VN-INDEX CONTINUES TO FLUCTUATE SHARPLY AROUND THE 1,800 LEVEL

Wednesday, 23 September 2026

MARKET OUTLOOK

VN-Index fluctuated within the 1,812–1,823 range throughout the morning session before selling pressure intensified in the afternoon, pulling the index down to close at 1,801.65 points, more than 15 points lower than the previous session. Market breadth was negative, with 11 out of 18 sectors declining. Real Estate posted the steepest loss, followed by Travel & Leisure. In contrast, Media stood out with a gain of nearly 6%. Regarding foreign trading, foreign investors were net sellers on HSX and HNX, while recording net buying on UPCoM. The market has yet to show sufficiently strong consensus around the 1,800-point level. The VN-Index also closed below the uptrend line formed since late July 2026. However, low liquidity indicates that both buyers and sellers remain cautious, and there is not yet sufficient basis to confirm a new trend. Investors are advised to continue trading cautiously.

FUTURES CONTRACTS

VN30 futures contracts all decreased in line with the movement of the VN30 Index.

COVERED WARRANTS

During the trading session on 23/09/2026, most covered warrants fluctuated in line with the fluctuating movement of the underlying stocks.

HIGHLIGHT

- VN-Index -15.28 points, closing at 1801.65 points. HNX-Index -0.48 points, closing at 276.45 points.
- Pulling the index up: TCB (+1.30), LPB (+0.64), GEE (+0.63), HDB (+0.48), MSB (+0.45).
- Pulling the index down: VIC (-12.29), VHM (-2.03), VPL (-0.99), VCB (-0.70), GAS (-0.60).
- The matched trade value of VN-Index reached VND 12,637 billion, increased 23.27% compared to the previous session. The total transaction value reached VND 17,840 billion.
- The trading range is 21.02 points. The market had 133 gainers, 62 remaining unchanged, 174 losers.
- Foreign investors' net selling value: VND -1062.13 billion on HOSE, including VPB (VND -288.96 billion), ACB (VND -141.67 billion), VHM (VND -130.60 billion), TCB (VND -86.00 billion), FRT (VND -76.68 billion). Foreign investors were net sellers on HNX with the value of VND -7.63 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 +0.17%. Positive stocks: MSB (+4.81%), TPB (+3.51%), TCB (+2.63%).
- BSC50 +0.15%. Positive stocks: FRT (+6.95%), DGW (+3.22%), DPG (+2.57%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.17%	0.15%	-0.84%	-0.53%
1 week	-2.59%	-3.16%	-3.12%	-2.43%
1 month	1.16%	-1.62%	3.82%	3.19%
3 months	-4.54%	-10.29%	-1.61%	-1.37%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,801.65	276.45	126.01
% 1D	-0.84%	-0.17%	-0.10%
TV (VND bn)	12,637	431	282
%1D	23.27%	-21.98%	-14.10%
Foreign (VND bn)	-1062.13	-7.63	12.66

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIC	96.67	VPB	-288.96
FUESSVFL	69.89	ACB	-141.67
TPB	42.93	VHM	-130.60
DCM	30.13	TCB	-86.00
VPI	24.41	FRT	-76.68

Source: FiinPro-X, BSC compiled

Overview of global stock markets

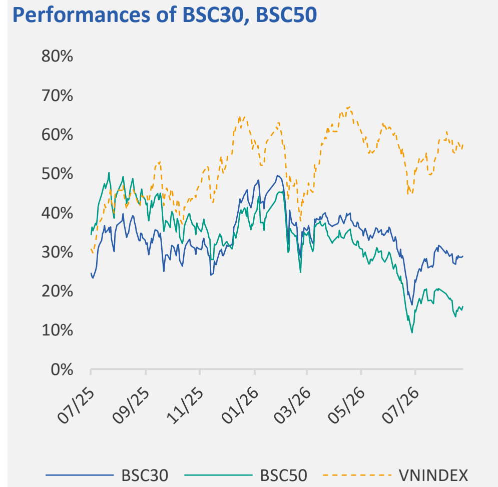
		%D	%W
SPX	7,765	0.00%	2.36%
FTSE100	8,175	0.24%	0.42%
Eurostoxx	25,547	-0.21%	-0.05%
Shanghai	3,937	-0.39%	1.15%
Nikkei	65,019	1.38%	1.57%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	99.46	0.21%
Gold	4,320	-0.94%
Exchange rate		
USD/VND	25,982	-0.13%
EUR/VND	29,686	-0.27%
JPY/VND	165	-0.40%
Interst rates		
10Y-Gov bond rate	4.47%	0.00%
1M-interbank rate	6.13%	-0.18%

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

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MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%Day	Index pt	Volume (mil)
TCB	33.15	2.63%	1.30	43.61
LPB	47.30	2.16%	0.64	1.89
GEE	70.90	6.62%	0.63	3.47
HDB	28.00	1.63%	0.48	27.84
MSB	14.15	4.81%	0.45	29.01

Top 5 laggards on the HSX

	Close	%Day	Index pt	Volume (mil)
VIC	236.00	-3.20%	-12.29	3.12
VHM	68.20	-1.73%	-2.03	8.34
VPL	79.10	-3.18%	-0.99	0.65
VCB	58.50	-0.68%	-0.70	4.22
GAS	84.80	-1.40%	-0.60	1.37

Top 5 leaders on the HNX

	Close	%Day	Index pt	Volume (mil)
NVB	14.10	1.44%	0.35	1.70
KSF	78.50	0.26%	0.11	0.15
HHC	80.00	4.44%	0.03	0.00
NBW	31.90	10.00%	0.02	0.00
POT	21.50	7.50%	0.02	0.003

Top 5 laggards on the HNX

	Close	%Day	Index pt	Volume (mil)
PGS	76.90	-6.79%	-0.16	0.00
PVI	63.80	-1.54%	-0.15	0.02
THD	124.50	-0.40%	-0.11	0.00
DNP	20.00	-4.31%	-0.07	1.35
KSV	112.00	-0.36%	-0.07	0.09

Top 5 gainers on the HSX

	Close	%Day	Volume (mil)
YEG	7.49	7.00%	1.27
PET	44.40	6.99%	1.96
TIX	40.65	6.97%	0.00
VDP	31.55	6.95%	0.00
FRT	140.10	6.95%	1.65

Top 5 losers on the HSX

	Close	%Day	Volume (mil)
MDG	38.15	-6.95%	0.00
YBM	10.05	-6.94%	0.00
HID	4.96	-6.94%	2.11
PIT	9.54	-6.93%	0.01
KOS	24.20	-6.92%	1.35

Top 5 gainers on the HNX

	Close	%Day	Volume (mil)
NBW	31.90	10.00%	0.00
SD5	7.70	10.00%	0.05
PJC	33.80	9.74%	0.00
BXH	17.00	9.68%	0.00
PMS	36.40	8.66%	0.00

Top 5 losers on the HNX

	Close	%Day	Volume (mil)
BTW	65.00	-9.97%	0.00
TKU	11.10	-9.76%	0.00
HTC	24.20	-9.70%	0.00
TSB	16.80	-9.68%	0.01
SGC	105.00	-9.40%	0.00

Figure 1
Sectors performance

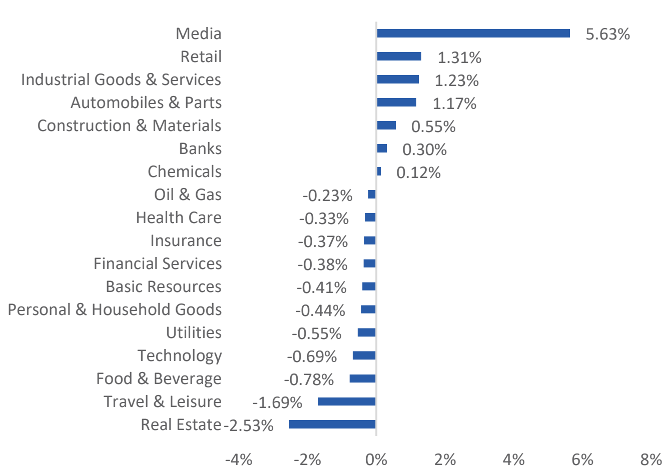
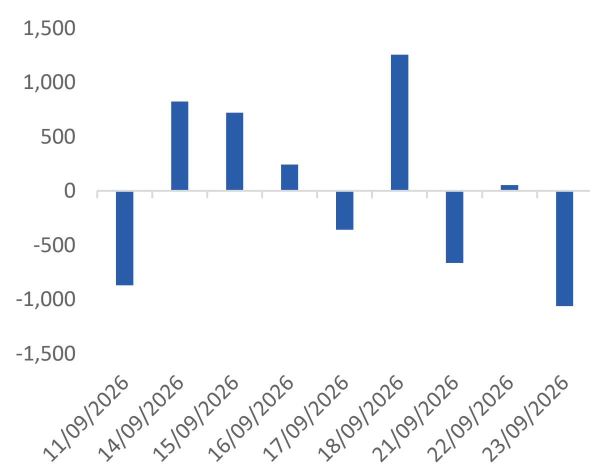


Figure 2
Foreign transactions



Source: FiinPro-X, BSC compiled

BSC50 PORTFOLIO

Stocks	Sectors	Close (x1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	46.6	3.22%	1.0	10,397	154.8	3,783	12.3	26.75%	23.8%	Link
FRT	Retail	140.1	6.95%	0.9	25,052	225.8	6,359	22.0	33.07%	27.5%	Link
BVH	Insurance	69.3	-0.57%	0.7	51,443	50.9	4,472	15.5	27.36%	13.3%	Link
DIG	Real Estate	10.0	-1.49%	1.1	8,400	27.5	987	10.1	2.42%	8.1%	Link
DXG	Real Estate	10.6	0.00%	1.1	13,442	69.7	157	67.7	15.75%	1.4%	Link
HDC	Real Estate	11.8	-0.42%	1.0	2,699	13.8	2,389	4.9	1.05%	23.0%	Link
IDC	Real Estate	33.6	0.00%	0.9	14,026	26.2	5,201	6.5	14.39%	32.7%	Link
NLG	Real Estate	23.2	-2.52%	0.8	11,254	45.3	1,407	16.5	36.78%	5.2%	Link
SIP	Real Estate	50.2	0.00%	0.8	12,154	2.3	5,867	8.6	2.32%	27.7%	Link
SZC	Real Estate	18.1	2.26%	1.0	3,258	6.1	887	20.4	1.11%	5.0%	Link
TCH	Real Estate	11.6	-1.28%	1.0	11,588	36.9	312	37.0	10.01%	2.6%	Link
VIC	Real Estate	236.0	-3.20%	1.4	1,831,876	746.3	2,752	85.8	3.10%	13.9%	Link
VRE	Real Estate	24.9	-0.80%	1.5	56,581	94.4	3,191	7.8	11.13%	15.0%	Link
CMG	Technology	22.8	-1.30%	0.7	5,310	2.2	1,692	13.5	36.34%	12.3%	Link
PLX	Oil & Gas	36.4	-0.27%	0.9	47,097	91.2	2,527	14.4	14.31%	12.5%	Link
PVD	Oil & Gas	19.0	-0.78%	0.7	17,627	188.9	1,199	15.8	8.01%	6.5%	Link
FTS	Financial Services	20.6	-0.72%	0.9	7,833	8.1	1,105	18.6	24.58%	9.5%	Link
MBS	Financial Services	16.6	-0.60%	1.0	16,615	35.1	1,828	9.1	0.31%	14.0%	Link
GAS	Utilities	84.8	-1.40%	1.0	204,618	117.0	5,269	16.1	2.10%	18.9%	Link
HDG	Utilities	16.2	0.93%	0.8	6,593	11.6	2,298	7.1	15.71%	13.8%	Link
POW	Utilities	12.8	-0.39%	1.0	39,115	95.8	2,049	6.2	3.77%	16.2%	Link
REE	Utilities	47.3	0.53%	0.4	29,487	21.1	4,238	11.2	48.98%	12.6%	Link
VJC	Travel & Leisure	135.0	-0.66%	0.8	103,828	176.9	2,830	47.7	6.19%	8.6%	Link
GEX	Industrial Goods & Services	24.4	-0.20%	1.7	31,861	235.3	1,049	23.2	6.49%	7.5%	Link
GMD	Industrial Goods & Services	77.8	0.52%	0.9	33,679	67.5	6,025	12.9	38.95%	19.3%	Link
HAH	Industrial Goods & Services	49.0	1.35%	0.8	9,391	784.7	6,638	7.4	6.72%	27.1%	Link
PVT	Industrial Goods & Services	23.1	-4.15%	0.7	11,941	200.2	2,761	8.4	15.52%	16.1%	Link
VTP	Industrial Goods & Services	49.3	0.61%	0.6	9,943	18.7	2,199	22.4	3.77%	18.3%	Link
PNJ	Personal & Household Goods	35.3	-1.40%	1.3	18,064	154.5	4,780	7.4	46.77%	18.4%	Link
TCM	Personal & Household Goods	16.0	0.00%	0.8	1,876	17.1	1,872	8.5	47.95%	9.1%	Link
TNG	Personal & Household Goods	16.8	1.20%	0.8	2,163	10.4	3,465	4.9	21.56%	22.0%	Link
DPM	Chemicals	23.1	0.87%	0.4	15,706	88.7	2,608	8.9	3.44%	15.6%	Link
GVR	Chemicals	32.2	-0.16%	1.6	128,600	52.6	1,751	18.4	0.57%	12.0%	Link
EIB	Banks	16.5	0.30%	1.3	30,735	225.1	264	62.5	1.04%	1.9%	Link
LPB	Banks	47.3	2.16%	0.5	141,298	88.7	3,780	12.5	1.52%	24.7%	Link
NAB	Banks	12.2	-0.41%	0.5	26,230	15.3	2,254	5.4	0.96%	19.5%	Link
OCB	Banks	10.5	0.00%	0.6	32,003	8.5	1,454	7.2	19.16%	13.0%	Link
NKG	Basic Resources	9.9	0.00%	1.0	4,879	13.1	338	29.3	4.46%	2.2%	Link
ANV	Food & Beverage	16.3	0.93%	1.1	4,327	9.5	3,248	5.0	2.56%	23.6%	Link
BAF	Food & Beverage	31.6	0.00%	0.5	11,528	43.7	256	123.2	3.97%	2.2%	Link
SAB	Food & Beverage	44.2	-1.01%	0.3	56,689	13.1	3,723	11.9	58.86%	22.3%	Link
VHC	Food & Beverage	50.3	1.72%	0.8	10,535	29.9	6,485	7.8	17.70%	15.0%	Link
BMP	Construction & Materials	145.3	0.83%	0.5	11,894	15.6	15,674	9.3	82.34%	42.6%	Link
CTD	Construction & Materials	58.5	0.00%	0.8	6,542	8.3	7,046	8.3	46.64%	8.3%	Link
CTR	Construction & Materials	72.5	0.97%	0.7	9,288	14.8	5,110	14.2	5.74%	30.2%	Link
DPG	Construction & Materials	27.9	2.57%	0.7	3,309	14.8	3,530	7.9	18.37%	14.9%	Link
HHV	Construction & Materials	9.3	-0.32%	0.8	5,343	17.6	1,164	8.0	10.33%	5.8%	Link
PC1	Construction & Materials	21.2	1.68%	0.7	8,719	214.1	2,809	7.6	8.35%	17.9%	Link
VCG	Construction & Materials	14.3	-0.70%	0.7	9,949	21.5	5,869	2.4	1.91%	35.6%	Link
VGC	Construction & Materials	42.0	2.44%	1.1	18,831	34.5	3,174	13.2	0.90%	16.2%	Link

Source: FiinPro-X, BSC

The BSC50 portfolio includes 50 companies selected based on liquidity criteria among the 100 best liquid stocks on all three exchanges. These stocks have a higher beta than BSC30, but are still among the top companies in Banking, Securities, Insurance, Construction, Real Estate, Materials, Logisitic, O&G, F&B, Retail, Industrial Production, and Utilities (Electricity, Water), etc. BSC 50 is evaluated quarterly by BSC experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods and has potential for investors looking for short-term trading opportunities.

BSC30 PORTFOLIO

Stocks	Sector	Close (x1000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	TP (x1000 VND)	Foreign ownership	Link
MWG	Retail	73.2	0.6%	1.1	107,431	324.9	6,662	10.9	113.0	49.0%	Link
KBC	Real Estate	26.0	0.0%	1.2	24,486	25.5	1,218	21.4	42.4	6.5%	Link
KDH	Real Estate	15.9	-0.9%	0.9	17,955	53.6	1,567	10.2	39.9	23.4%	Link
PDR	Real Estate	11.7	-0.9%	1.0	11,724	20.2	619	19.0	28.2	6.9%	Link
VHM	Real Estate	68.2	-1.7%	1.7	570,109	583.1	9,730	7.1	132.6	6.6%	Link
FPT	Technology	66.1	-0.8%	0.6	125,592	329.2	5,326	12.5	124.4	28.6%	Link
BSR	Oil & Gas	31.3	-0.2%	0.0	156,979	355.9	3,974	7.9	-	1.5%	Link
PVS	Oil & Gas	33.2	0.0%	1.0	20,375	81.7	3,432	9.7	52.3	15.8%	Link
HCM	Financial Services	25.5	2.0%	1.0	34,299	86.6	1,272	19.7		34.8%	Link
SSI	Financial Services	20.9	-0.5%	1.1	62,877	374.8	1,752	12.0		30.1%	Link
VCI	Financial Services	20.2	-1.0%	1.0	23,506	182.4	1,334	15.3		16.3%	Link
DCM	Chemicals	34.5	1.6%	0.4	17,973	129.2	4,939	6.9	53.3	5.1%	Link
DGC	Chemicals	35.5	-1.0%	0.8	13,596	15.2	5,603	6.4	96.7	3.4%	Link
ACB	Banks	21.8	-0.9%	0.6	127,697	241.9	2,701	8.1	27.1	23.8%	Link
CTG	Banks	30.7	-0.8%	0.9	240,387	210.0	5,172	6.0	53.5	24.6%	Link
HDB	Banks	28.0	1.6%	1.0	137,895	775.7	3,828	7.2	32.7	22.0%	Link
MBB	Banks	20.0	-0.5%	0.8	202,382	179.9	3,214	6.3	32.4	22.3%	Link
MSB	Banks	14.2	4.8%	0.7	50,544	406.5	1,573	8.6	14.0	7.3%	Link
STB	Banks	76.9	0.3%	0.7	144,596	600.2	1,634	47.0		10.7%	Link
TCB	Banks	33.2	2.6%	1.1	228,886	1441.4	3,829	8.4	43.5	20.9%	Link
TPB	Banks	14.8	3.5%	0.9	39,530	410.0	2,732	5.2	-	21.8%	Link
VCB	Banks	58.5	-0.7%	0.8	492,149	248.4	4,984	11.8	-	20.0%	Link
VIB	Banks	13.6	1.1%	0.7	49,947	196.3	1,991	6.7	23.0	3.5%	Link
VPB	Banks	27.8	-0.7%	1.3	222,150	927.5	3,758	7.5	36.5	22.8%	Link
HPG	Basic Resources	21.1	-0.5%	0.8	178,569	511.0	2,750	7.7	32.2	21.7%	Link
HSG	Basic Resources	10.1	0.0%	0.9	8,153	12.7	813	12.4	14.3	3.2%	Link
DBC	Food & Beverage	15.9	-0.3%	0.8	6,875	11.9	2,679	6.0	28.8	1.2%	Link
MSN	Food & Beverage	69.8	-0.7%	1.1	102,664	633.0	4,631	15.2	100.4	24.1%	Link
VNM	Food & Beverage	60.5	-1.1%	0.4	127,905	76.4	5,246	11.7	78.0	49.8%	Link

Source: FiinPro-X, BSC

The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, including banking, securities, consumer goods, retail, technology, manufacturing, logistics, electricity, and real estate. The stocks in BSC 30 are evaluated and selected by BSC experts based on the criteria of stable business operation, strong finance, effective management, and good competition in the market. Investing in stocks in the BSC30 portfolio is considered a reliable choice for investors who want to invest in Vietnam's stock market. The BSC30 portfolio will be published quarterly by BSC.

DISCLAIMER

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