

MARKET OUTLOOK

VN-Index traded in a narrow range of 1,770–1,785 throughout the morning session before rebounding in the afternoon. The index continued to face resistance at the 1,800 level and pulled back to close at 1,785.11 points, up more than 10 points from the previous session. Industrial Goods & Services, Real Estate, and Travel & Leisure led the gains, while Utilities was the only sector to decline by more than 1%. Foreign investors were net sellers on HSX and HNX, while remaining net buyers on UPCOM. VN-Index has now closed below the uptrend line from late July for three consecutive sessions, while the index continues to show limited market consensus in its attempts to break above the 1,800 level. Investors should continue to trade cautiously.

FUTURES CONTRACTS

VN30 futures contracts all increased in line with the movement of the VN30 Index, except for VN30F2Q.

COVERED WARRANTS

During the trading session on 25/09/2026, most covered warrants fluctuated in line with the fluctuating movement of the underlying stocks.

HIGHLIGHT

- VN-Index **+10.02** points, closing at **1785.11** points. HNX-Index **-0.56** points, closing at **272.21** points.
- Pulling the index up: **VHM (+6.68)**, **VIC (+3.26)**, **VPB (+1.54)**, **VPL (+0.68)**, **TCB (+0.45)**.
- Pulling the index down: **GAS (-0.74)**, **SSB (-0.39)**, **VNM (-0.34)**, **HPG (-0.26)**, **BID (-0.24)**.
- The matched trade value of VN-Index reached VND **11,602** billion, decreased **-13.64%** compared to the previous session. The total transaction value reached VND 15,298 billion.
- The trading range is 24.72 points. The market had **140** gainers, 49 remaining unchanged, **179** losers.
- Foreign investors' net selling value: VND **-273.50** billion on HOSE, including **TCB (VND -114.93 billion)**, **MSB (VND -98.17 billion)**, **HPG (VND -78.60 billion)**, **VIC (VND -77.69 billion)**, **CTG (VND -61.79 billion)**. Foreign investors were net sellers on HNX with the value of VND **-2.28** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+0.06%**. Positive stocks: **VHM (+5.66%)**, **VPB (+4.07%)**, **DGC (+1.84%)**.
- BSC50 **-0.20%**. Positive stocks: **HAH (+4.76%)**, **PVT (+3.59%)**, **NAB (+3.33%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.06%	-0.20%	0.56%	0.33%
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	1,785.11	272.21	125.21
% 1D	0.56%	-0.21%	-0.49%
TV (VND bn)	11,602	539	373
%1D	-13.64%	-6.06%	-40.12%
Foreign (VND bn)	-273.50	-2.28	46.74

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
SBT	246.82	TCB	-114.93
BSR	108.22	MSB	-98.17
DCM	45.25	HPG	-78.60
VHM	41.46	VIC	-77.69
FRT	35.68	CTG	-61.79

Source: FiinPro-X, BSC compiled

Overview of global stock markets

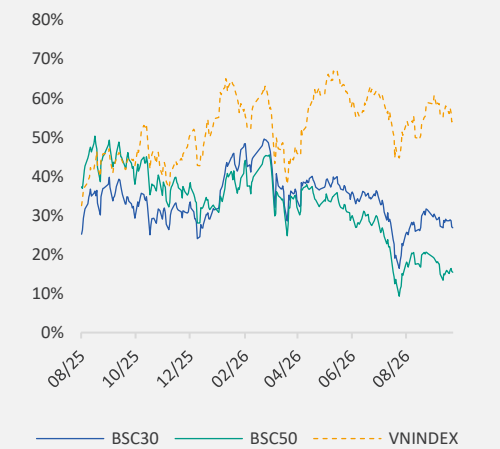
		%D	%W
SPX	7,704	-0.02%	0.87%
FTSE100	8,118	0.46%	0.66%
Eurostoxx	25,509	1.00%	0.84%
Shanghai	3,888	-1.22%	0.33%
Nikkei	66,364	1.30%	4.54%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	104.73	-1.75%
Gold	4,295	0.48%
Exchange rate		
USD/VND	25,977	-0.06%
EUR/VND	29,597	0.13%
JPY/VND	164	0.52%
Interst rates		
10Y-Gov bond rate	4.47%	0.00%
1M-interbank rate	6.38%	0.48%

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%Day	Index pt	Volume (mil)
VHM	69.10	5.66%	6.68	12.34
VIC	232.00	0.87%	3.26	1.37
VPB	23.00	4.07%	1.54	48.28
VPL	79.70	2.18%	0.68	0.42
TCB	33.25	0.91%	0.45	32.08

Top 5 leaders on the HNX

	Close	%Day	Index pt	Volume (mil)
THD	124.40	2.81%	0.80	0.00
CDN	25.80	4.03%	0.06	
DHT	54.50	1.49%	0.04	0.01
DNP	20.50	2.50%	0.04	0.33
HHC	80.00	5.26%	0.04	0.000

Top 5 gainers on the HSX

	Close	%Day	Volume (mil)
VPG	1.53	6.99%	0.46
HTN	7.04	6.99%	0.68
TNC	28.65	6.90%	0.00
STG	33.40	6.88%	0.00
SFC	17.10	6.88%	0.00

Top 5 gainers on the HNX

	Close	%Day	Volume (mil)
S55	59.90	9.91%	0.00
HTC	29.20	9.77%	0.00
VE3	10.20	9.68%	0.00
DTG	13.80	9.52%	0.02
PJC	34.90	9.40%	0.00

Top 5 laggards on the HSX

	Close	%Day	Index pt	Volume (mil)
GAS	80.50	-1.83%	-0.74	1.24
SSB	19.45	-2.75%	-0.39	2.76
VNM	59.80	-1.32%	-0.34	2.03
HPG	20.65	-0.72%	-0.26	28.05
BID	35.75	-0.42%	-0.24	3.18

Top 5 laggards on the HNX

	Close	%Day	Index pt	Volume (mil)
KSV	106.20	-3.54%	-0.67	0.04
KSF	77.20	-1.03%	-0.43	0.08
NVB	13.40	-1.47%	-0.34	1.06
PGS	74.00	-9.76%	-0.21	0.00
PVS	31.60	-2.17%	-0.21	2.57

Top 5 losers on the HSX

	Close	%Day	Volume (mil)
VTB	11.75	-8.20%	0.00
AGG	9.17	-7.00%	0.59
CLW	41.60	-6.94%	0.00
KOS	21.00	-6.87%	0.00
CMV	7.26	-6.68%	0.00

Top 5 losers on the HNX

	Close	%Day	Volume (mil)
VCC	9.00	-10.00%	0.00
DC2	5.50	-9.84%	0.00
VNT	31.30	-9.80%	0.00
PGS	74.00	-9.76%	0.00
HJS	25.10	-9.71%	0.00

Figure 1
Sectors performance

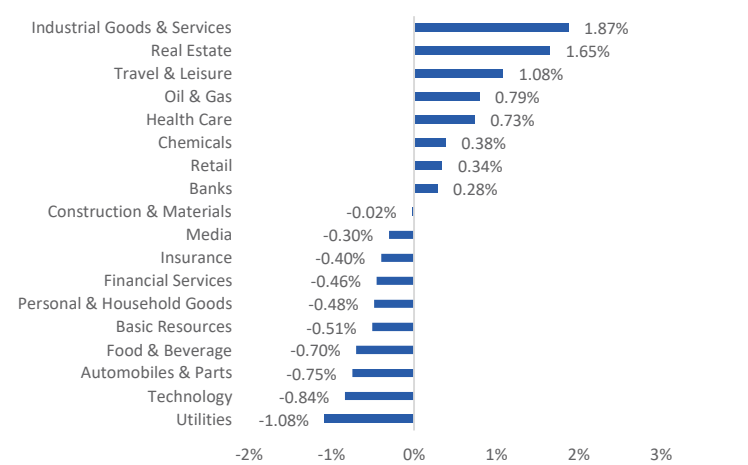
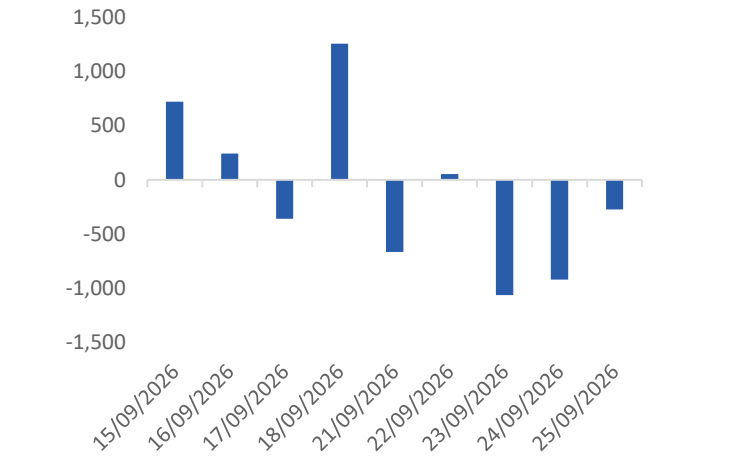


Figure 2
Foreign transactions



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	44.5	-2.84%	0.9	9,940	63.9	3,783	11.8	26.81%	23.8%	Link
FRT	Retail	141.9	-0.07%	0.8	25,374	170.6	6,359	22.3	33.03%	27.5%	Link
BVH	Insurance	68.8	-0.58%	0.9	51,072	40.5	4,472	15.4	27.27%	13.3%	Link
DIG	Real Estate	9.6	-2.03%	1.0	8,130	40.1	987	9.8	2.42%	8.1%	Link
DXG	Real Estate	10.1	-0.49%	0.9	12,808	81.7	157	64.5	15.74%	1.4%	Link
HDC	Real Estate	11.2	-3.04%	1.0	2,561	8.2	2,389	4.7	1.06%	23.0%	Link
IDC	Real Estate	33.4	-0.60%	0.9	13,943	42.6	5,201	6.4	14.49%	32.7%	Link
NLG	Real Estate	22.5	-1.54%	0.9	10,890	39.6	1,407	16.0	36.65%	5.2%	Link
SIP	Real Estate	50.0	0.00%	0.8	12,106	1.9	5,867	8.5	2.32%	27.7%	Link
SZC	Real Estate	17.9	-1.92%	0.8	3,213	3.1	887	20.1	1.17%	5.0%	Link
TCH	Real Estate	11.3	0.44%	1.1	11,337	39.6	312	36.2	10.02%	2.6%	Link
VIC	Real Estate	232.0	0.87%	1.9	1,800,827	317.5	2,752	84.3	3.10%	13.9%	Link
VRE	Real Estate	24.5	1.45%	1.5	55,672	94.6	3,191	7.7	11.05%	15.0%	Link
CMG	Technology	22.5	-0.88%	0.8	5,228	3.8	1,692	13.3	36.31%	12.3%	Link
PLX	Oil & Gas	35.0	0.00%	0.8	45,286	136.8	2,527	13.9	14.21%	12.5%	Link
PVD	Oil & Gas	18.0	-1.91%	0.6	16,699	219.4	1,199	15.0	8.00%	6.5%	Link
FTS	Financial Services	20.1	0.25%	1.1	7,661	6.5	1,105	18.2	24.58%	9.5%	Link
MBS	Financial Services	16.2	-1.22%	1.1	16,215	48.4	1,828	8.9	0.32%	14.0%	Link
GAS	Utilities	80.5	-1.83%	0.8	194,242	101.9	5,269	15.3	2.11%	18.9%	Link
HDG	Utilities	15.9	-1.25%	0.9	6,450	17.7	2,298	6.9	15.71%	13.8%	Link
POW	Utilities	12.5	-0.40%	0.9	38,195	73.8	2,049	6.1	3.79%	16.2%	Link
REE	Utilities	46.1	-1.28%	0.5	28,739	13.3	4,238	10.9	48.99%	12.6%	Link
VJC	Travel & Leisure	132.8	0.61%	0.7	102,136	165.5	2,830	46.9	6.15%	8.6%	Link
GEX	Industrial Goods & Services	24.0	-0.41%	1.2	31,403	155.0	1,049	22.9	6.41%	7.5%	Link
GMD	Industrial Goods & Services	77.4	1.44%	0.8	33,506	68.6	6,025	12.9	38.95%	19.3%	Link
HAH	Industrial Goods & Services	51.7	4.76%	0.6	9,918	139.8	6,637	7.8	6.60%	27.1%	Link
PVT	Industrial Goods & Services	23.1	3.59%	0.7	11,941	126.6	2,761	8.4	15.37%	16.1%	Link
VTP	Industrial Goods & Services	52.8	0.38%	0.6	10,660	43.3	2,199	24.0	3.84%	18.3%	Link
PNJ	Personal & Household Goods	33.0	-0.90%	0.9	16,887	177.2	4,780	6.9	46.68%	18.4%	Link
TCM	Personal & Household Goods	15.8	0.00%	0.8	1,859	7.6	1,872	8.4	47.98%	9.1%	Link
TNG	Personal & Household Goods	16.7	0.00%	0.8	2,150	2.7	3,465	4.8	21.59%	22.0%	Link
DPM	Chemicals	22.6	-0.44%	0.6	15,366	74.9	2,608	8.7	3.42%	15.6%	Link
GVR	Chemicals	32.9	0.30%	1.1	131,600	96.3	1,751	18.8	0.57%	12.0%	Link
EIB	Banks	16.7	1.21%	1.1	31,107	838.8	264	63.2	0.97%	1.9%	Link
LPB	Banks	46.5	0.11%	0.6	138,759	38.5	3,780	12.3	1.51%	24.7%	Link
NAB	Banks	12.4	3.33%	0.5	26,769	30.7	2,253	5.5	0.96%	19.5%	Link
OCB	Banks	10.2	-0.97%	0.7	31,238	8.4	1,454	7.0	19.16%	13.0%	Link
NKG	Basic Resources	9.7	0.00%	0.9	4,776	10.7	338	28.7	4.39%	2.2%	Link
ANV	Food & Beverage	16.0	-1.54%	1.1	4,247	3.9	3,248	4.9	2.56%	23.6%	Link
BAF	Food & Beverage	31.9	0.63%	0.6	11,620	57.2	256	124.2	3.98%	2.2%	Link
SAB	Food & Beverage	43.9	-0.57%	0.6	56,304	44.6	3,723	11.8	58.84%	22.3%	Link
VHC	Food & Beverage	49.6	-0.30%	0.7	10,378	8.2	6,485	7.6	17.62%	15.0%	Link
BMP	Construction & Materials	145.0	-0.68%	0.5	11,870	6.9	15,674	9.3	82.38%	42.6%	Link
CTD	Construction & Materials	58.2	-0.51%	0.9	6,508	10.5	7,046	8.3	46.60%	8.3%	Link
CTR	Construction & Materials	72.7	-1.89%	0.8	9,314	15.7	5,110	14.2	5.78%	30.2%	Link
DPG	Construction & Materials	28.0	0.36%	0.9	3,320	7.2	3,530	7.9	18.42%	14.9%	Link
HHV	Construction & Materials	9.1	-0.44%	0.8	5,234	12.6	1,164	7.8	10.33%	5.8%	Link
PC1	Construction & Materials	21.0	-0.24%	0.5	8,637	26.9	2,809	7.5	8.41%	17.9%	Link
VCG	Construction & Materials	14.1	0.00%	0.7	9,809	29.2	5,869	2.4	1.88%	35.6%	Link
VGC	Construction & Materials	42.8	0.83%	0.9	19,167	23.9	3,174	13.5	0.91%	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	73.4	0.7%	1.1	108,316	209.0	6,662	11.0	113.0	49.0%	Link
KBC	Real Estate	26.0	-0.2%	0.9	24,439	19.4	1,218	21.3	42.4	6.5%	Link
KDH	Real Estate	15.7	0.0%	1.0	17,619	46.7	1,567	10.0	39.9	23.4%	Link
PDR	Real Estate	11.3	-1.7%	1.1	11,275	34.8	619	18.3	28.2	6.9%	Link
VHM	Real Estate	69.1	5.7%	1.7	567,644	839.3	9,730	7.1	132.6	6.5%	Link
FPT	Technology	64.7	-0.9%	0.7	122,009	349.1	5,326	12.2	124.4	28.5%	Link
BSR	Oil & Gas	30.4	1.3%	0.0	152,222	437.2	3,974	7.7	-	1.5%	Link
PVS	Oil & Gas	31.6	-2.2%	0.9	19,393	82.3	3,432	9.2	52.3	15.7%	Link
HCM	Financial Services	24.9	-0.8%	0.9	34,161	49.1	1,269	19.6		34.8%	Link
SSI	Financial Services	20.7	-0.7%	1.0	62,127	281.5	1,752	11.8		30.0%	Link
VCI	Financial Services	19.8	-1.5%	0.8	22,814	152.6	1,334	14.8		16.2%	Link
DCM	Chemicals	34.3	0.9%	0.8	18,158	109.5	4,939	6.9	53.3	5.4%	Link
DGC	Chemicals	36.0	1.8%	1.0	13,653	18.9	5,603	6.4	96.7	3.3%	Link
ACB	Banks	21.4	0.0%	0.6	124,215	130.4	2,701	7.9	27.1	23.8%	Link
CTG	Banks	30.2	0.0%	0.9	234,173	207.3	5,172	5.8	53.5	24.6%	Link
HDB	Banks	27.8	0.5%	0.9	139,147	375.3	3,828	7.3	32.7	22.0%	Link
MBB	Banks	19.9	0.3%	1.0	200,368	158.4	3,212	6.2	32.4	22.2%	Link
MSB	Banks	14.1	-1.4%	0.8	52,603	330.1	1,573	8.9	14.0	7.3%	Link
STB	Banks	76.5	-0.5%	0.7	144,219	571.4	1,634	46.8		10.7%	Link
TCB	Banks	33.3	0.9%	1.0	235,617	1067.4	3,829	8.7	43.5	20.8%	Link
TPB	Banks	14.6	-0.7%	1.0	40,501	147.0	2,732	5.3	-	21.8%	Link
VCB	Banks	58.0	-0.2%	0.8	484,629	256.8	4,984	11.6	-	20.0%	Link
VIB	Banks	13.4	-0.4%	0.7	50,054	105.7	1,990	6.7	23.0	3.5%	Link
VPB	Banks	23.0	4.1%	1.0	230,000	1112.6	2,982	7.7	36.5	22.8%	Link
HPG	Basic Resources	20.7	-0.7%	0.8	174,347	592.7	2,750	7.5	32.2	21.7%	Link
HSG	Basic Resources	10.0	0.0%	0.8	8,073	17.2	813	12.3	14.3	3.2%	Link
DBC	Food & Beverage	15.7	-0.3%	0.8	6,767	14.0	2,679	5.9	28.8	1.2%	Link
MSN	Food & Beverage	70.1	-1.0%	0.9	102,372	304.1	4,630	15.1	100.4	24.2%	Link
VNM	Food & Beverage	59.8	-1.3%	0.5	124,979	121.8	5,246	11.4	78.0	49.9%	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.

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