

MARKET OUTLOOK

VN-Index declined at the open and traded above the 1,763 level before recovering in the afternoon session. The index closed at 1,780.68 points, down more than 4 points from the previous session. Market breadth was negative, with 13 of 18 sectors declining. Personal & Household Goods led the losses, followed by Financial Services. In contrast, Insurance and Oil & Gas gained more than 5%. Foreign investors were net sellers on HSX and net buyers on HNX and UPCOM. The market is moving toward filling the upward gap at 1,768–1,778; however, bottom-fishing demand around 1,765 provided some support, albeit still weak. Market sentiment remains cautious, while the near-term outlook continues to be difficult to predict.

FUTURES CONTRACTS

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

COVERED WARRANTS

During the trading session on 28/09/2026, most covered warrants decreased.

HIGHLIGHT

- VN-Index **-4.43** points, closing at **1780.68** points. HNX-Index **-0.90** points, closing at **271.31** points.
- Pulling the index up: **BSR (+2.24)**, **GAS (+1.57)**, **BVH (+0.80)**, **VHM (+0.69)**, **VCB (+0.53)**.
- Pulling the index down: **MCH (-0.81)**, **HPG (-0.78)**, **TCB (-0.59)**, **LPB (-0.58)**, **GVR (-0.57)**.
- The matched trade value of VN-Index reached VND **12,474** billion, increased **7.51%** compared to the previous session. The total transaction value reached VND 15,125 billion.
- The trading range is 24.38 points. The market had **105** gainers, 38 remaining unchanged, **227** losers.
- Foreign investors' net selling value: VND **-292.78** billion on HOSE, including **VPB (VND -199.98 billion)**, **BVH (VND -113.79 billion)**, **CTG (VND -73.36 billion)**, **PNJ (VND -59.00 billion)**, **HDB (VND -56.52 billion)**. Foreign investors were net buyers on HNX with the value of VND **58.15** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.27%**. Positive stocks: **BSR (+6.58%)**, **PVS (+5.70%)**, **DCM (+2.62%)**.
- BSC50 **-0.88%**. Positive stocks: **BVH (+6.98%)**, **GAS (+3.73%)**, **PVD (+3.61%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.27%	-0.88%	-0.25%	-0.83%
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	1,780.68	271.31	124.96
% 1D	-0.25%	-0.33%	-0.20%
TV (VND bn)	12,474	780	394
%1D	7.51%	43.35%	-4.22%
Foreign (VND bn)	-292.78	58.15	14.05

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
BSR	52.58	VPB	-199.98
DCM	48.03	BVH	-113.79
STB	38.98	CTG	-73.36
GEX	30.61	PNJ	-59.00
DGW	30.27	HDB	-56.52

Source: FiinPro-X, BSC compiled

Overview of global stock markets

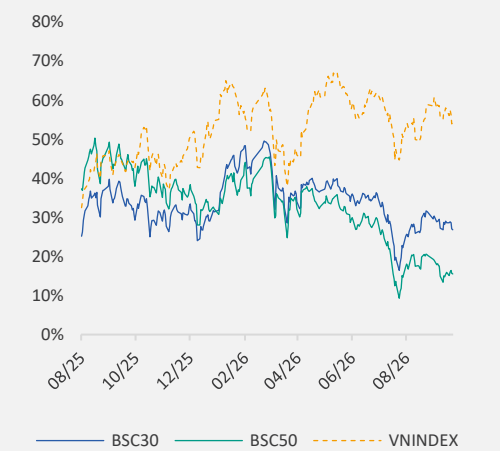
		%D	%W
SPX	7,743	0.51%	1.21%
FTSE100	8,099	0.27%	-0.49%
Eurostoxx	25,453	0.23%	-0.47%
Shanghai	3,824	-1.67%	-2.26%
Nikkei	65,878	-0.73%	3.06%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	108.14	3.66%
Gold	4,142	-3.33%
Exchange rate		
USD/VND	25,969	-0.02%
EUR/VND	29,537	-0.17%
JPY/VND	165	0.21%
Interst rates		
10Y-Gov bond rate	4.47%	0.00%
1M-interbank rate	6.40%	0.20%

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)
BSR	32.40	6.58%	2.24	13.92
GAS	83.50	3.73%	1.57	1.16
BVH	73.60	6.98%	0.80	3.94
VHM	69.50	0.58%	0.69	9.89
VCB	58.30	0.52%	0.53	6.39

Top 5 leaders on the HNX

	Close	%Day	Index pt	Volume (mil)
PVS	33.40	5.70%	0.58	4.52
NVB	13.60	1.49%	0.35	1.08
PVI	65.60	3.47%	0.35	0.06
KSV	107.50	1.22%	0.23	0.07
PGS	81.00	9.46%	0.23	0.000

Top 5 gainers on the HSX

	Close	%Day	Volume (mil)
BVH	73.60	6.98%	3.94
CLW	44.50	6.97%	0.00
STG	35.70	6.89%	0.00
VDP	36.00	6.82%	0.00
BSR	32.40	6.58%	13.92

Top 5 gainers on the HNX

	Close	%Day	Volume (mil)
HTC	32.10	9.93%	0.00
ALT	14.50	9.85%	0.00
VIT	25.80	9.79%	0.01
PGS	81.00	9.46%	0.00
HJS	27.40	9.16%	0.00

Top 5 laggards on the HSX

	Close	%Day	Index pt	Volume (mil)
MCH	138.00	-2.13%	-0.81	0.27
HPG	20.20	-2.18%	-0.78	33.60
TCB	32.85	-1.20%	-0.59	23.31
LPB	45.50	-2.05%	-0.58	1.34
GVR	32.20	-2.13%	-0.57	2.91

Top 5 laggards on the HNX

	Close	%Day	Index pt	Volume (mil)
THD	122.60	-1.45%	-0.41	0.00
MBS	15.70	-3.09%	-0.29	4.83
SHS	13.20	-3.65%	-0.26	13.72
KSF	77.00	-0.26%	-0.11	0.16
CEO	11.00	-1.79%	-0.07	9.25

Top 5 losers on the HSX

	Close	%Day	Volume (mil)
PNJ	30.70	-6.97%	2.47
HII	9.82	-6.92%	0.90
KOS	19.55	-6.90%	0.60
PIT	8.24	-6.89%	0.00
HAS	8.85	-6.84%	0.01

Top 5 losers on the HNX

	Close	%Day	Volume (mil)
BTW	58.50	-10.00%	0.00
SPC	9.00	-10.00%	0.00
VLA	6.30	-10.00%	0.00
NDN	8.20	-9.89%	0.18
KST	11.90	-9.85%	0.00

Figure 1
Sectors performance

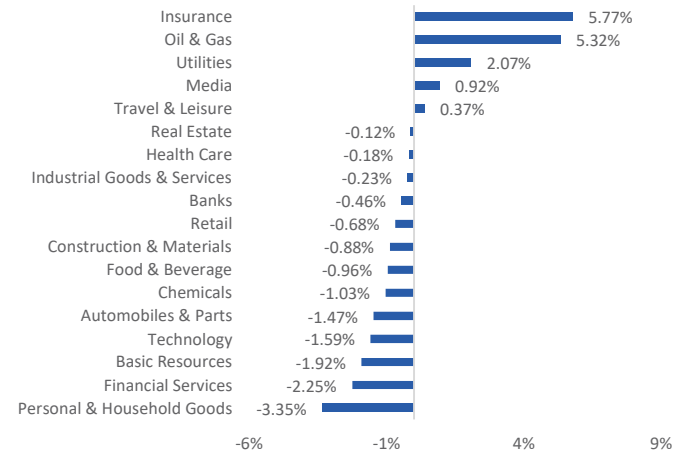
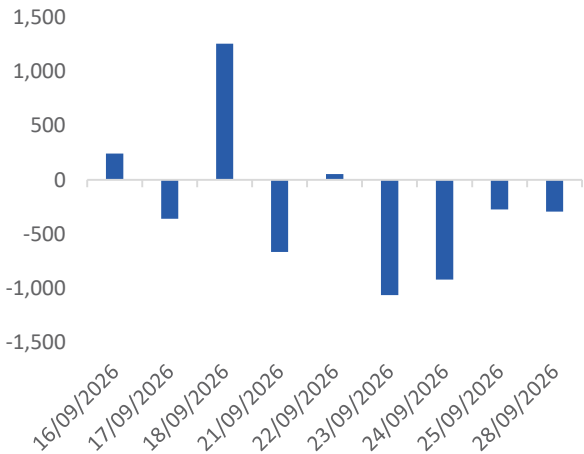


Figure 2
Foreign transactions



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	45.6	2.36%	1.0	10,174	92.4	3,782	12.0	26.94%	23.8%	Link
FRT	Retail	140.0	-1.34%	0.9	25,034	69.4	6,359	22.0	32.86%	27.5%	Link
BVH	Insurance	73.6	6.98%	0.9	54,635	282.0	4,472	16.5	27.26%	13.3%	Link
DIG	Real Estate	9.2	-4.15%	1.1	7,792	51.9	987	9.4	2.42%	8.1%	Link
DXG	Real Estate	10.2	0.99%	1.1	12,935	150.9	157	65.1	15.72%	1.4%	Link
HDC	Real Estate	10.6	-4.93%	1.2	2,435	17.5	2,389	4.4	1.03%	23.0%	Link
IDC	Real Estate	33.4	0.00%	1.0	13,943	60.6	5,201	6.4	14.53%	32.7%	Link
NLG	Real Estate	21.7	-3.56%	1.0	10,502	49.2	1,407	15.4	36.45%	5.2%	Link
SIP	Real Estate	49.2	-1.70%	0.9	11,900	4.6	5,867	8.4	2.32%	27.7%	Link
SZC	Real Estate	17.3	-3.08%	0.9	3,114	6.7	887	19.5	1.17%	5.0%	Link
TCH	Real Estate	11.4	0.88%	1.2	11,438	83.3	312	36.5	10.00%	2.6%	Link
VIC	Real Estate	231.9	-0.04%	1.4	1,800,051	208.4	2,752	84.3	3.10%	13.9%	Link
VRE	Real Estate	24.4	-0.41%	1.2	55,445	61.0	3,191	7.7	11.05%	15.0%	Link
CMG	Technology	22.0	-2.00%	1.0	5,124	4.8	1,692	13.0	36.30%	12.3%	Link
PLX	Oil & Gas	35.6	1.71%	0.9	46,062	100.2	2,526	14.1	14.20%	12.5%	Link
PVD	Oil & Gas	18.7	3.61%	0.9	17,302	227.2	1,199	15.6	8.00%	6.5%	Link
FTS	Financial Services	19.3	-3.98%	1.1	7,352	18.4	1,105	17.5	24.58%	9.5%	Link
MBS	Financial Services	15.7	-3.09%	1.2	15,715	76.6	1,828	8.6	0.32%	14.0%	Link
GAS	Utilities	83.5	3.73%	1.1	201,481	94.8	5,269	15.9	2.11%	18.9%	Link
HDG	Utilities	15.4	-3.15%	1.2	6,247	20.7	2,298	6.7	15.71%	13.8%	Link
POW	Utilities	12.7	1.61%	1.1	38,808	78.2	2,049	6.2	3.79%	16.2%	Link
REE	Utilities	45.6	-1.08%	0.5	28,427	18.1	4,237	10.8	49.00%	12.6%	Link
VJC	Travel & Leisure	132.9	0.08%	0.9	102,212	125.2	2,830	47.0	6.14%	8.6%	Link
GEX	Industrial Goods & Services	23.9	-0.42%	1.5	31,272	208.8	1,049	22.8	6.35%	7.5%	Link
GMD	Industrial Goods & Services	77.3	-0.13%	1.0	33,463	61.2	6,024	12.8	38.93%	19.3%	Link
HAH	Industrial Goods & Services	52.3	1.16%	0.9	10,033	104.3	6,636	7.9	6.36%	27.1%	Link
PVT	Industrial Goods & Services	23.5	1.52%	0.9	12,122	129.2	2,761	8.5	15.28%	16.1%	Link
VTP	Industrial Goods & Services	51.5	-2.46%	0.8	10,397	49.0	2,199	23.4	3.84%	18.3%	Link
PNJ	Personal & Household Goods	30.7	-6.97%	1.3	15,710	77.0	4,780	6.4	46.58%	18.4%	Link
TCM	Personal & Household Goods	15.7	-0.95%	0.9	1,841	17.4	1,872	8.4	47.98%	9.1%	Link
TNG	Personal & Household Goods	16.3	-2.40%	1.0	2,098	4.3	3,465	4.7	21.43%	22.0%	Link
DPM	Chemicals	22.9	1.33%	0.8	15,570	81.6	2,608	8.8	3.42%	15.6%	Link
GVR	Chemicals	32.2	-2.13%	1.2	128,800	93.9	1,751	18.4	0.57%	12.0%	Link
EIB	Banks	16.8	0.30%	1.3	31,201	319.5	264	63.4	1.00%	1.9%	Link
LPB	Banks	45.5	-2.05%	0.5	135,921	61.4	3,780	12.0	1.51%	24.7%	Link
NAB	Banks	12.4	-0.40%	0.6	26,661	114.4	2,252	5.5	0.96%	19.5%	Link
OCB	Banks	10.1	-0.98%	0.7	30,931	44.9	1,454	7.0	19.16%	13.0%	Link
NKG	Basic Resources	9.5	-2.47%	1.1	4,657	17.2	338	28.0	4.34%	2.2%	Link
ANV	Food & Beverage	15.3	-4.08%	1.2	4,074	10.4	3,248	4.7	2.52%	23.6%	Link
BAF	Food & Beverage	31.8	-0.31%	0.5	11,583	48.6	256	123.8	4.08%	2.2%	Link
SAB	Food & Beverage	43.4	-1.25%	0.5	55,599	25.7	3,723	11.6	58.84%	22.3%	Link
VHC	Food & Beverage	48.7	-1.82%	0.8	10,190	14.9	6,485	7.5	17.62%	15.0%	Link
BMP	Construction & Materials	143.1	-1.31%	0.3	11,714	11.4	15,674	9.1	82.38%	42.6%	Link
CTD	Construction & Materials	59.4	2.06%	1.1	6,642	31.7	7,046	8.4	46.64%	8.3%	Link
CTR	Construction & Materials	71.5	-1.65%	1.0	9,160	20.4	5,110	14.0	5.78%	30.2%	Link
DPG	Construction & Materials	27.8	-0.71%	1.1	3,297	14.7	3,530	7.9	18.42%	14.9%	Link
HHV	Construction & Materials	9.0	-1.32%	0.9	5,165	29.6	1,164	7.7	10.33%	5.8%	Link
PC1	Construction & Materials	20.3	-3.57%	0.9	8,329	29.7	2,809	7.2	8.43%	17.9%	Link
VCG	Construction & Materials	13.7	-2.49%	0.9	9,565	29.9	5,869	2.3	1.89%	35.6%	Link
VGC	Construction & Materials	42.8	0.00%	1.1	19,167	20.1	3,174	13.5	0.92%	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	72.0	-1.9%	1.1	106,250	166.2	6,662	10.8	113.0	49.0%	Link
KBC	Real Estate	25.8	-0.6%	0.9	24,297	36.3	1,218	21.2	42.4	6.4%	Link
KDH	Real Estate	15.3	-2.6%	1.2	17,170	144.3	1,567	9.8	39.9	23.5%	Link
PDR	Real Estate	11.3	0.0%	1.2	11,275	81.8	619	18.3	28.2	6.9%	Link
VHM	Real Estate	69.5	0.6%	1.4	570,930	690.4	9,730	7.1	132.6	6.5%	Link
FPT	Technology	63.7	-1.6%	0.6	120,121	392.6	5,326	12.0	124.4	28.5%	Link
BSR	Oil & Gas	32.4	6.6%	0.0	162,237	436.3	3,974	8.2	-	1.6%	Link
PVS	Oil & Gas	33.4	5.7%	1.0	20,498	147.1	3,432	9.7	52.3	15.6%	Link
HCM	Financial Services	23.9	-4.0%	1.1	32,790	353.7	1,330	18.0		34.8%	Link
SSI	Financial Services	20.2	-2.7%	1.2	60,476	632.7	1,752	11.5		30.0%	Link
VCI	Financial Services	19.5	-1.8%	1.1	22,411	161.9	1,334	14.6		16.2%	Link
DCM	Chemicals	35.2	2.6%	1.0	18,635	155.8	4,939	7.1	53.3	5.6%	Link
DGC	Chemicals	36.6	1.7%	1.1	13,881	42.3	5,603	6.5	96.7	3.2%	Link
ACB	Banks	21.1	-1.4%	0.7	122,473	171.7	2,701	7.8	27.1	23.6%	Link
CTG	Banks	29.9	-1.0%	1.0	231,843	374.5	5,172	5.8	53.5	24.6%	Link
HDB	Banks	27.5	-1.1%	1.1	137,645	314.2	3,828	7.2	32.7	22.0%	Link
MBB	Banks	19.8	-0.5%	1.0	199,361	221.4	3,242	6.1	32.4	22.2%	Link
MSB	Banks	14.2	0.7%	0.8	52,978	229.8	1,573	9.0	14.0	7.3%	Link
STB	Banks	77.2	0.9%	0.8	145,539	172.2	1,634	47.3		10.7%	Link
TCB	Banks	32.9	-1.2%	1.0	232,783	764.1	3,829	8.6	43.5	20.8%	Link
TPB	Banks	14.6	0.0%	1.0	40,501	133.0	2,732	5.3	-	21.8%	Link
VCB	Banks	58.3	0.5%	1.0	487,136	379.7	4,984	11.7	-	20.0%	Link
VIB	Banks	13.2	-1.9%	0.7	49,120	117.4	1,990	6.6	23.0	3.5%	Link
VPB	Banks	23.0	-0.2%	1.0	229,500	567.7	2,982	7.7	36.5	22.7%	Link
HPG	Basic Resources	20.2	-2.2%	1.0	170,548	694.4	2,750	7.4	32.2	21.7%	Link
HSG	Basic Resources	9.9	-0.9%	1.0	8,000	26.3	813	12.2	14.3	3.2%	Link
DBC	Food & Beverage	15.6	-1.0%	1.1	6,703	15.5	2,679	5.8	28.8	1.2%	Link
MSN	Food & Beverage	69.0	-1.6%	1.0	100,766	321.0	4,630	14.9	100.4	24.2%	Link
VNM	Food & Beverage	60.3	0.8%	0.6	126,024	103.3	5,246	11.5	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.

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