

STOCK MARKET

During the morning session, the VN-Index rose to 1,254.09, supported by the banking sector. However, in the afternoon session, selling pressure returned, pushing the index down to close at 1,246.95, a slight increase of 0.6 points compared to the previous session. Market breadth leaned negative, with 15/18 sectors declining. On the other hand, the Banking sector experienced a positive trading session, followed by Information Technology and Insurance. Foreign investors resumed net selling on the HSX after a net buying session yesterday, while continuing net buying on the HNX. VN-Index increased slightly with liquidity and remained below the 20-session average, showing that a cautious sentiment still covers the market. In the coming sessions, the index can continue to retest the SMA50 threshold. In a positive case, if liquidity supports the VN-Index, it can increase to 1260, but in a negative case, the index can fall back to the threshold. 1240 support.

FUTURES CONTRACTS

Future contracts decreased in the opposite direction of VN30's movement, except for VN30F2503.

COVERED WARRANTS

During the trading session on 07/01/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **+0.60** points, closing at **1246.95** points. HNX-Index **-1.97** points, closing at **220.98** points.
- Pulling the index up: **BID (+2.80)**, **BCM (+0.60)**, **MBB (+0.59)**, **NAB (+0.38)**, **CTG (+0.33)**.
- Pulling the index down: **GVR (-1.03)**, **VCB (-0.82)**, **VNM (-0.40)**, **GAS (-0.28)**, **KDH (-0.23)**.
- The matched trade value of VN-Index reached VND **11,717** billion, decreased **-3.50%** compared to the previous session. The total transaction value reached VND 13,151 billion.
- The trading range is 11.03 points. The market had **156** gainers, 62 remaining unchanged, **252** losers.
- Foreign investors' net selling value: VND **-92.19** billion on HOSE, including **HPG (VND -39.18 billion)**, **VNM (VND -37.88 billion)**, **GMD (VND -27.10 billion)**, **FPT (VND -23.33 billion)**, **CTR (VND -22.07 billion)**. Foreign investors were net buyers on HNX with the value of VND **3.03** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-2.74%**. Positive stocks: **BID (+1.57%)**, **CTR (+1.54%)**, **VCB (+0.98%)**.
- BSC50 **-2.67%**. Positive stocks: **VTP (+6.93%)**, **PLC (+3.10%)**, **CTD (+1.47%)**.

Indices' performances (Updated 06/01)

	BSC30	BSC50	VN Index	VN30 Index
1 day	-2.74%	-2.67%	-1.84%	-2.25%
1 week	-0.21%	0.07%	-0.18%	-0.31%
1 months	0.68%	-0.08%	0.73%	1.84%
3 months	-3.16%	-0.28%	-1.64%	-0.64%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,246.95	220.98	93.00
% 1D	0.05%	-0.88%	-0.66%
TV (bil VND)	11,717	769	502
%1D	-3.50%	-19.56%	-34.02%
Foreign (bil VND)	-92.19	3.03	5.41

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	98.82	VNM	-63.48
VGC	39.05	NLG	-59.95
STB	32.17	SSI	-59.09
KBC	26.49	HPG	-42.42
FUEVFNVD	19.96	VRE	-39.32

Overview of global stock markets

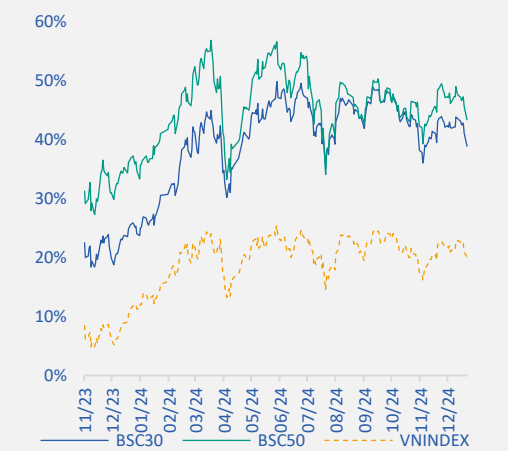
		%D	%W
SPX	5,975	0.55%	0.08%
FTSE100	8,220	-0.36%	1.22%
Eurostoxx	4,987	0.70%	1.81%
Shanghai	3,231	0.75%	-5.18%
Nikkei	40,077	1.96%	2.42%

Source: Bloomberg

	Close	%
Commodities		
Brent	77	
Gold	2,629	
Exchange rate		
USD/VND	25,548	-0.02%
EUR/VND	27,071	0.57%
JPY/VND	163	-0.61%
Interst rates		
10Y-Gov bond rate	3.04%	
1M-interbank rate	4.50%	

Source: BSC Research

Performances of BSC30, BSC50



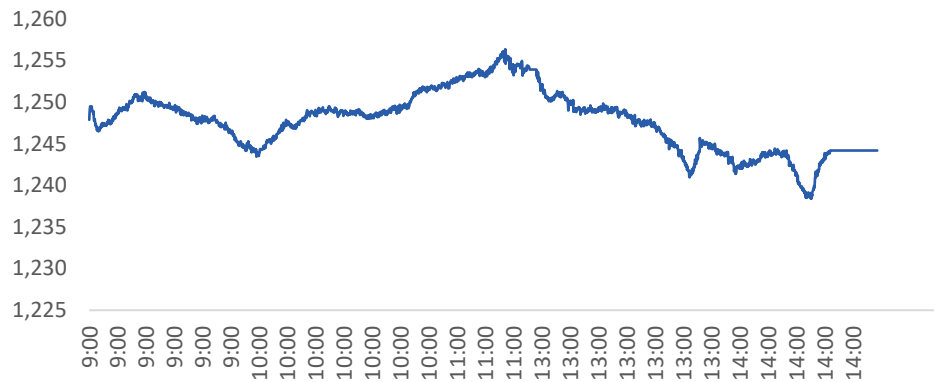
Source: BSC Research

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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2501	1318.40	-0.04%	174014	17.3%	1/16/2025	9
VN30F2502	1324.00	-0.08%	389	-20.6%	2/20/2025	44
VN30F2503	1329.70	0.13%	108	13.7%	3/20/2025	72
VN30F2506	1330.50	-0.11%	34	-50.7%	6/19/2025	163

Source: FiinproX, BSC Research

Outlook:

- VN30 +2.24 points, closing at 1315.28 points. The trading range was 12.68 points. MBB, STB, FPT, ACB, BID impacted positively on VN30.
- The large-cap stocks in the VN30 basket have managed to balance selling pressure, maintaining positive momentum for the index in today's trading session. Liquidity remains around the MA20. It is recommended that investors trade cautiously in the next session.
- Future contracts decreased in the opposite direction of VN30's movement, except for VN30F2503.

Covered warrant market

Ticker	Maturity date	Remain-ing days	Volume	Annuali-zed sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi ng stock
CMBB2409	6/30/2025	174	108,000	-71.88%	2.89	640	16.4%	3.77	6.09	21.65	21.65
CFPT2403	4/28/2025	111	23,800	-72.28%	13.41	7,100	9.2%	34.46	41.61	150.10	150.10
CSTB2402	5/21/2025	134	383,600	-71.38%	3.00	2,520	5.0%	11.32	10.56	36.90	36.90
CMBB2402	5/21/2025	134	484,500	-73.43%	2.35	1,740	4.8%	9.88	5.75	21.65	21.65
CSTB2404	3/6/2025	58	88,400	-74.25%	3.10	1,600	4.6%	8.46	9.50	36.90	36.90
CFPT2407	6/30/2025	174	51,300	-70.41%	15.87	1,150	4.5%	5.42	44.42	150.10	150.10
CVIB2407	11/4/2025	301	8,600	-72.40%	1.80	1,770	4.1%	8.81	5.34	19.35	19.35
CTCB2403	11/4/2025	301	23,300	-73.36%	2.60	740	1.4%	4.23	6.30	23.65	23.65
CFPT2402	7/28/2025	202	3,500	-70.56%	13.41	7,750	1.0%	34.50	44.19	150.10	150.10
CFPT2404	11/4/2025	301	122,300	-55.77%	12.02	3,650	0.6%	9.30	66.39	150.10	150.10
CFPT2405	8/14/2025	219	7,200	-66.85%	13.41	3,660	0.3%	13.80	49.75	150.10	150.10
CVPB2410	8/14/2025	219	200	-73.37%	2.10	960	0.0%	5.55	4.98	18.70	18.70
CVIB2408	5/14/2025	127	200	-69.25%	1.95	1,000	0.0%	4.36	5.95	19.35	19.35
CVHM2408	11/4/2025	301	94,900	-71.50%	3.80	1,900	-0.5%	9.09	11.40	40.00	40.00
CFPT2406	3/28/2025	80	184,900	-73.46%	14.77	1,010	-1.0%	5.46	39.84	150.10	150.10
CVRE2407	11/4/2025	301	311,500	-72.15%	1.60	1,560	-1.9%	7.71	4.72	16.95	16.95
CHPG2406	10/28/2025	294	25,600	-74.20%	2.80	980	-2.0%	5.84	6.72	26.05	26.05
CHPG2409	11/4/2025	301	896,400	-72.55%	2.50	1,550	-2.5%	7.88	7.15	26.05	26.05
CTPB2403	5/14/2025	127	6,900	-73.85%	1.75	820	-3.5%	4.79	4.21	16.10	16.10
CHPG2410	8/14/2025	219	400	-73.90%	2.80	1,000	-4.8%	5.83	6.80	26.05	26.05

- Notes:**

Table includes covered warrant with the most trading values

Risk-free rate is 4.75%
- \*: Unit 1,000 VND

\* Theoretical price is calculated according to Black-Scholes Model
- During the trading session on 07/01/2025, warrants fluctuated according to the correction of the underlying stocks.
  - CMBB2409 has the best growth, at 16.36%. CMBB2407 has the most transaction value, accounting for 15.19%.
  - CFPT2404, CFPT2405, CTCB2404, CVIB2408, và CSTB2411 are the most active warrants in terms of return. CFPT2402, CFPT2403, CMSN2404, CMSN2405, và CVNM2405 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
BID	40.40	4.12%	2.80	6.90
BCM	72.60	3.27%	0.60	1.04
MBB	21.65	2.12%	0.59	5.31
NAB	16.90	6.96%	0.38	1.32
CTG	37.45	0.67%	0.33	5.37

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
BAB	11.90	0.85%	0.06	0.90
VIF	17.00	1.19%	0.05	0.35
THD	35.80	0.28%	0.03	0.38
IDC	54.60	0.18%	0.02	0.33
VCS	61.00	0.33%	0.02	0.16

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
MSH	47.50	6.98%	0.06	0.50
HHV	10.75	6.97%	0.08	9.46
BMC	21.60	6.93%	0.00	0.44
VRC	8.81	6.92%	0.01	0.15
STG	43.95	6.80%	0.07	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
BPC	14.40	9.92%	0.01	0.03
DTC	8.90	9.88%	0.01	0.00
HTC	5.60	9.80%	0.02	0.06
PIA	23.90	9.63%	0.14	0.00
PCT	34.00	8.97%	0.05	0.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
GVR	28.30	-3.74%	-1.03	4.00
VCB	92.30	-0.65%	-0.82	5.59
VNM	61.70	-1.28%	-0.40	2.09
GAS	67.00	-0.74%	-0.28	2.34
KDH	33.85	-2.73%	-0.23	1.01

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	108.50	-4.99%	-0.72	0.20
DHT	86.90	-9.48%	-0.45	0.08
PVS	32.10	-3.89%	-0.40	0.48
CEO	12.00	-4.00%	-0.17	0.54
NVB	8.60	-2.27%	-0.15	1.17

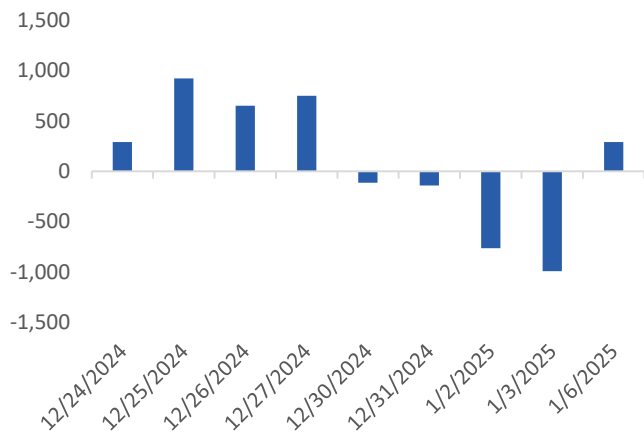
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HVN	10.00	-6.98%	-0.01	1.92
HAG	10.75	-6.93%	-0.19	35.41
HHS	8.61	-6.92%	-0.05	3.41
NHA	23.55	-6.92%	-0.02	1.42
DXV	4.59	-6.90%	0.00	0.01

Top 5 losers on the HNX

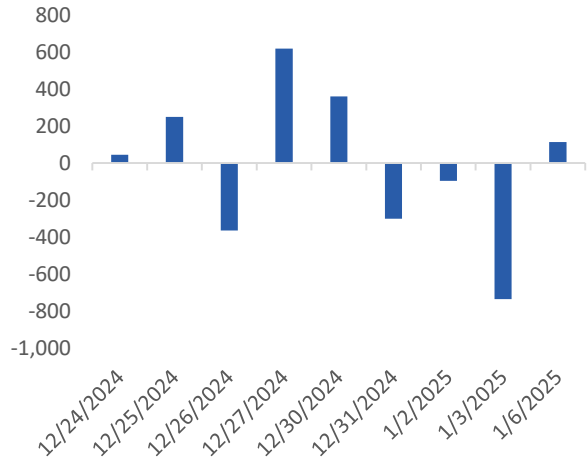
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

Figure 1  
Proprietary trading



Source: FiinProX, BSC Research

Figure 2  
Foreign transactions



Source: FiinProX, BSC Research

BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownershi- p	Link
VCB	Bank	92.3	-0.60%	0.7	20,310	4.6	6,194	14.9	-	23.0%	<a href="#">Link</a>
BID	Bank	40.4	4.10%	1.4	10,971	16.6	4,106	9.8	-	16.8%	<a href="#">Link</a>
VPB	Bank	18.7	-0.50%	1.0	5,841	5.0	1,663	11.2	-	25.1%	<a href="#">Link</a>
TCB	Bank	23.6	0.20%	1.3	6,578	7.1	3,207	7.4	-	22.5%	<a href="#">Link</a>
MBB	Bank	21.6	-11.30%	1.1	4,523	10.1	4,021	5.4	26,600	23.2%	<a href="#">Link</a>
STB	Bank	36.9	1.80%	1.4	2,739	10.7	4,640	8.0	-	23.9%	<a href="#">Link</a>
CTG	Bank	37.4	0.70%	1.6	7,918	9.2	4,035	9.3	-	27.1%	<a href="#">Link</a>
ACB	Bank	25.0	0.80%	0.8	4,396	4.9	3,638	6.9	-	30.0%	<a href="#">Link</a>
SSI	Broker	24.6	-1.40%	1.5	1,896	17.9	1,490	16.5		40.4%	<a href="#">Link</a>
IDC	IP	54.6	0.20%	1.1	709	1.8	6,634	8.2	65,700	22.6%	<a href="#">Link</a>
HPG	Material	26.0	0.00%	1.1	6,560	14.8	1,905	13.7	41,500	21.7%	<a href="#">Link</a>
HSG	Material	17.8	0.00%	1.5	435	2.7	836	21.3	25,300	10.0%	<a href="#">Link</a>
VHM	RE	40.0	0.00%	0.7	6,468	4.5	4,700	8.5	108,300	11.6%	<a href="#">Link</a>
KDH	RE	33.8	-2.70%	1.2	1,348	2.9	522	64.9	44,500	37.4%	<a href="#">Link</a>
NLG	RE	33.4	-4.60%	1.3	507	5.0	793	42.2	-	44.3%	<a href="#">Link</a>
DGC	Chemicals	112.3	-0.20%	1.4	1,679	4.6	7,791	14.4	115,000	18.1%	<a href="#">Link</a>
DCM	Fertilizer	34.4	-0.30%	0.9	717	2.0	2,917	11.8	38,700	5.8%	<a href="#">Link</a>
GAS	O&G	67.0	-0.70%	0.4	6,180	1.8	4,728	14.2	-	1.7%	<a href="#">Link</a>
PVS	O&G	32.1	-3.90%	1.1	604	4.0	1,919	16.7	57,000	19.4%	<a href="#">Link</a>
PVD	O&G	22.2	-3.50%	1.4	485	4.8	1,211	18.3	38,400	10.1%	<a href="#">Link</a>
POW	Utilities	11.4	-0.90%	0.7	1,056	1.8	597	19.2	17,100	3.8%	<a href="#">Link</a>
VHC	Fishery	69.1	-0.10%	1.2	611	1.9	3,814	18.1	108,500	28.0%	<a href="#">Link</a>
GMD	Logistics	62.7	-2.20%	0.7	1,022	2.1	4,315	14.5	90,400	46.1%	<a href="#">Link</a>
VNM	Retail	61.7	-1.30%	0.4	5,077	6.8	4,591	13.4	93,100	51.5%	<a href="#">Link</a>
MSN	Retail	66.8	-0.60%	0.9	3,979	15.1	898	74.4	110,000	23.8%	<a href="#">Link</a>
MWG	Retail	57.1	0.20%	1.1	3,286	12.4	2,028	28.2	-	46.1%	<a href="#">Link</a>
PNJ	Retail	94.6	-2.30%	1.2	1,258	2.5	5,960	15.9	118,000	49.0%	<a href="#">Link</a>
DGW	Retail	37.8	-2.60%	1.7	326	3.0	1,809	20.9	66,600	20.0%	<a href="#">Link</a>
FPT	Tech	150.1	0.50%	1.2	8,693	20.4	5,129	29.3	107,900	45.7%	<a href="#">Link</a>
CTR	Tech	130.0	-1.10%	1.5	585	6.8	4,640	28.0	-	10.4%	<a href="#">Link</a>

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.

BSC50 PORTFOLIO

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Bank	24.2	-1.00%	1.1	3,337	8.2	4,461	5.4	1.4	14.3%	27.8%
VIB	Bank	19.4	1.00%	1.2	2,270	5.4	2,412	8.0	1.4	5.0%	21.4%
TPB	Bank	16.1	0.30%	1.4	1,675	3.6	1,840	8.7	1.2	30.0%	14.2%
MSB	Bank	11.1	-0.90%	1.1	1,136	2.1	1,687	6.6	0.8	27.5%	14.9%
EIB	Bank	18.2	-0.30%	0.8	1,335	1.4	1,447	12.6	1.4	2.4%	9.9%
HCM	Broker	28.1	-0.20%	1.8	796	6.2	1,409	19.9	2.0	44.5%	10.6%
VCI	Broker	31.8	-1.50%	1.6	899	6.4	1,419	22.4	2.1	25.3%	9.6%
VND	Broker	11.8	-1.30%	1.5	707	3.4	1,503	7.9	0.9	11.8%	15.0%
BSI	Broker	45.0	-0.30%	2.0	395	0.5	1,732	26.0	2.0	41.0%	9.3%
SHS	Broker	12.0	-1.60%	1.7	384	2.3	1,178	10.2	0.9	2.8%	10.5%
CTD	Const	68.8	-0.60%	1.4	271	1.5	3,361	20.5	0.8	49.0%	3.6%
HHV	Const	11.4	-1.70%	1.5	194	1.9	835	13.7	0.6	8.9%	4.4%
LCG	Const	10.0	-1.00%	1.5	76	0.5	825	12.1	0.8	2.1%	5.7%
SZC	IP	41.6	0.80%	1.1	295	2.7	1,572	26.5	2.5	2.2%	12.1%
SIP	IP	80.2	1.50%	1.2	665	1.7	5,635	14.2	4.0	4.6%	29.0%
PHR	IP	51.0	-1.70%	0.9	272	0.3	2,858	17.8	1.8	17.9%	12.1%
DIG	RE	18.1	-3.50%	1.5	435	8.7	135	134.4	1.4	4.2%	1.1%
CEO	RE	12.0	-4.00%	1.9	255	2.4	316	38.0	1.1	4.5%	2.1%
KBC	IP	28.0	3.30%	1.4	848	9.6	549	51.1	1.2	18.7%	1.7%
VGC	IP	47.9	1.90%	1.2	846	5.6	1,312	36.5	2.6	4.0%	8.2%
GVR	IP	28.3	-3.70%	1.6	4,457	4.3	851	33.2	2.2	0.3%	6.5%
NKG	Material	13.6	-2.50%	1.6	239	1.4	1,736	7.8	0.6	4.4%	7.4%
BMP	Material	134.9	3.00%	1.2	435	1.8	12,420	10.9	3.8	84.1%	34.6%
IJC	RE	13.6	0.40%	1.2	203	0.6	729	18.7	1.0	4.7%	6.0%
DXG	RE	14.5	-1.70%	1.4	497	7.2	197	73.6	1.0	15.6%	1.9%
VRE	RE	17.0	-1.20%	1.2	1,516	4.8	1,795	9.4	0.9	18.9%	11.9%
PDR	RE	18.8	-3.80%	1.7	648	7.7	500	37.7	1.5	7.6%	5.0%
DIG	RE	18.1	-3.50%	1.5	435	8.7	135	134.4	1.4	4.2%	1.1%
HUT	Const	15.7	0.00%	0.7	552	0.8	75	208.9	1.6	1.4%	1.7%
C4G	Const	7.7	0.00%	1.0	-	0.1	573	13.4	0.7	0.0%	4.8%
CSV	Chemicals	44.6	1.20%	1.6	194	5.0	2,122	21.0	3.4	2.7%	15.2%
DHC	Chemicals	37.0	-2.80%	1.0	117	1.1	3,330	11.1	1.5	40.9%	13.3%
DRC	Tyre	27.6	-1.30%	0.9	129	0.8	2,259	12.2	1.7	9.0%	16.5%
PC1	Utlilities	22.0	-0.20%	1.1	309	0.8	1,511	14.5	1.3	13.1%	6.1%
HDG	Utlilities	27.6	-0.40%	1.4	365	2.8	2,116	13.0	1.5	20.1%	11.8%
GEX	Utlilities	18.2	0.80%	1.5	614	1.7	1,207	15.0	1.2	5.7%	7.0%
QTP	Utlilities	13.6	0.00%	0.5	-	0.2	1,500	9.1	1.1	0.9%	11.2%
PLX	O&G	37.9	-1.20%	0.7	1,896	1.3	2,350	16.1	1.9	17.4%	13.8%
BSR	O&G	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
PLC	O&G	23.3	0.00%	1.3	74	0.4	611	38.1	1.5	0.3%	4.7%
ANV	Fishery	18.8	0.50%	1.2	196	1.1	315	59.5	0.9	1.1%	1.2%
PTB	Material	63.6	0.20%	1.2	168	0.3	4,944	12.9	1.5	23.5%	11.9%
VSC	Logistics	15.6	0.00%	1.1	176	1.1	737	21.2	1.1	2.4%	7.3%
HAH	Logistics	48.4	-0.60%	1.0	231	2.5	3,571	13.6	2.0	13.8%	10.6%
VTP	Logistics	157.0	1.80%	1.3	753	5.0	2,929	53.6	12.8	7.7%	22.8%
DBC	Retail	26.8	0.90%	1.6	352	4.2	1,604	16.7	1.4	8.5%	5.0%
FRT	Retail	185.5	-0.30%	0.9	995	5.3	775	239.5	14.0	37.3%	11.8%
QNS	Retail	51.3	-0.60%	0.6	-	0.9	6,553	7.8	2.0	12.1%	28.7%
TNG	Textile	24.2	0.00%	1.2	117	2.0	2,427	10.0	1.6	16.7%	14.7%
PVT	Logistics	26.4	-1.90%	1.0	370	3.2	3,130	8.4	1.3	12.6%	14.2%
DPM	Fertilizer	34.4	-1.70%	1.0	530	3.3	1,700	20.2	1.2	8.7%	5.5%
REE	Utlilities	64.8	1.20%	1.0	1,202	1.2	3,860	16.8	1.7	49.0%	10.0%

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.



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