

STOCK MARKET

The VN-Index rose nearly 11 points today, closing at 1,347.25. Market breadth leaned positive with 16 out of 18 sectors gaining, led by Financial Services and Retail. In terms of foreign trading, net buying activity was recorded on both the HSX and HNX exchanges. VN-Index remains in a tug-of-war phase, attempting to break above the previous resistance level at 1,340, amid conflicting investor sentiment. Investors are advised to trade cautiously in the upcoming sessions.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 03/06/2025, warrants fluctuated according to the uptrend of the underlying stocks.

HIGHLIGHT

- VN-Index **+10.95** points, closing at **1347.25** points. HNX-Index **+2.77** points, closing at **228.94** points.
- Pulling the index up: **TCB (+1.25)**, **VCB (+1.17)**, **HPG (+0.67)**, **VHM (+0.57)**, **VPB (+0.56)**.
- Pulling the index down: **NVL (-0.15)**, **HAG (-0.15)**, **BSR (-0.14)**, **SSB (-0.13)**, **VRE (-0.10)**.
- The matched trade value of VN-Index reached VND **22,941** billion, increased **23.09%** compared to the previous session. The total transaction value reached VND 25,723 billion.
- The trading range is 14.59 points. The market had **195** gainers, 56 remaining unchanged, **119** losers.
- Foreign investors' net buying value: VND **853.26** billion on HOSE, including **APG (VND 413.15 billion)**, **VND (VND 208.59 billion)**, **SHB (VND 158.75 billion)**, **NLG (VND 69.36 billion)**, **VNM (VND 60.51 billion)**. Foreign investors were net buyers on HNX with the value of VND **71.61** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+1.35%**. Positive stocks: **HCM (+4.08%)**, **DCM (+3.85%)**, **SSI (+3.38%)**.
- BSC50 **+0.87%**. Positive stocks: **MBS (+5.17%)**, **BMP (+2.95%)**, **FRT (+2.79%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.35%	0.87%	0.82%	1.04%
1 week	-0.51%	-0.30%	0.56%	0.73%
1 months	9.10%	9.91%	9.86%	9.78%
3 months	-4.74%	-3.58%	3.26%	5.42%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,347.25	228.94	99.32
% 1D	0.82%	1.22%	0.98%
TV (VND bn)	22,941	2,477	620
%1D	23.09%	51.46%	5.55%
Foreign (VND bn)	853.26	71.61	-11.61

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
APG	413.15	FPT	-104.23
VND	208.59	VRE	-83.00
SHB	158.75	STB	-64.88
NLG	69.36	KDH	-60.87
VNM	60.51	CII	-54.82

Overview of global stock markets

		%D	%W
SPX	5,936	0.41%	2.29%
FTSE100	8,753	-0.24%	-0.28%
Eurostoxx	5,337	-0.36%	-1.63%
Shanghai	3,362	0.43%	0.45%
Nikkei	37,447	-0.06%	-0.72%

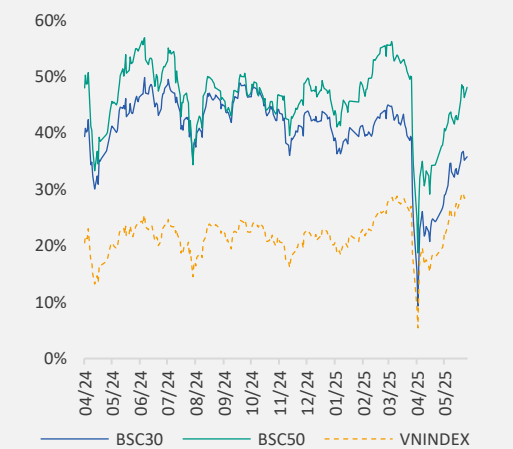
Source: Bloomberg

	Close	%
Commodities		
Brent	64.74	0.57%
Gold	3,359	-1.60%
Exchange rate		
USD/VND	26,230	0.11%
EUR/VND	30,608	0.14%
JPY/VND	186	0.00%

Interest rates		
10Y-Gov bond rate	3.24%	0.01%
1M-interbank rate	4.17%	

Source: BSC Research

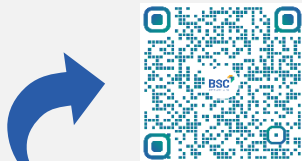
Performances of BSC30, BSC50



Source: BSC Research

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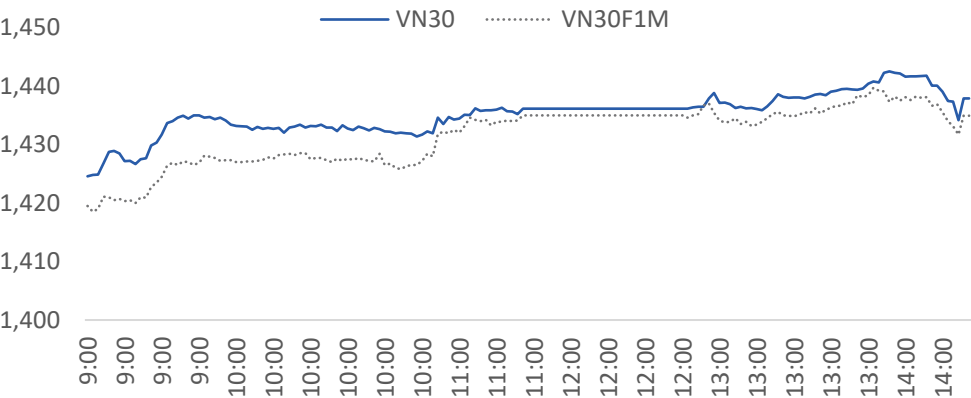
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1433.60	1.47%	87	117.5%	9/18/2025	107
VN30F2512	1428.60	1.38%	110	120.0%	12/18/2025	198
4111F7000	1434.40	1.66%	928	98.3%	7/17/2025	44
VN30F2506	1434.90	1.40%	190947	27.3%	6/19/2025	16

Source: FiinproX, BSC Research

Outlook:

- VN30 +14.83 points, closing at 1437.87 points. The trading range was 19.51 points. HPG, MWG, TCB, FPT, MSN impacted positively on VN30.
- The VN30 index closed higher with improved liquidity; however, it is encountering resistance around the previous threshold of 1,440. Investors are advised to trade cautiously in the coming sessions.
- Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts increased.

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*	Underly-ing stock price*
CMSN2408	6/30/2025	27	378,100	-85.99%	8.57	30	50.0%	5.48	8.87	63.30	63.30
CVNM2406	7/28/2025	55	340,600	-86.63%	6.85	150	36.4%	12.71	7.42	55.50	55.50
CHPG2412	6/30/2025	27	60,600	-87.33%	3.13	40	33.3%	5.72	3.29	26.00	26.00
CMWG2501	6/26/2025	23	142,200	-85.82%	6.20	530	32.5%	11.24	8.85	62.40	62.40
CVNM2506	7/21/2025	48	984,000	-86.10%	6.56	150	25.0%	6.34	7.71	55.50	55.50
CHPG2511	7/21/2025	48	62,400	-85.50%	2.89	220	22.2%	5.78	3.77	26.00	26.00
CVPB2508	9/19/2025	108	67,300	-82.84%	2.17	500	22.0%	8.30	3.14	18.30	18.30
CHPG2512	9/19/2025	108	7,500	-83.12%	2.99	350	20.7%	5.76	4.39	26.00	26.00
CHPG2408	7/28/2025	55	699,900	-84.08%	2.70	360	20.0%	5.83	4.14	26.00	26.00
CVNM2507	9/19/2025	108	24,300	-83.61%	6.78	300	20.0%	6.32	9.10	55.50	55.50
CHPG2501	6/26/2025	23	91,500	-84.54%	2.55	490	19.5%	7.82	4.02	26.00	26.00
CHPG2514	11/19/2025	169	129,500	-81.21%	3.17	430	19.4%	5.73	4.89	26.00	26.00
CMSN2507	10/20/2025	139	200,800	-81.04%	7.80	420	16.7%	5.56	12.00	63.30	63.30
CVNM2508	11/19/2025	169	180,900	-81.54%	7.00	420	16.7%	6.30	10.25	55.50	55.50
CTCB2501	7/28/2025	55	18,600	-67.47%	2.40	3,940	15.9%	14.61	10.28	31.60	31.60
CMWG2406	7/28/2025	55	451,800	-85.19%	6.60	660	15.8%	13.96	9.24	62.40	62.40
CVPB2509	11/19/2025	169	600	-80.49%	2.27	670	15.5%	8.26	3.57	18.30	18.30
CHPG2502	9/26/2025	115	579,400	-82.96%	2.75	560	14.3%	7.76	4.43	26.00	26.00
CTCB2406	6/30/2025	27	5,900	-76.75%	2.80	910	13.8%	5.76	7.35	31.60	31.60
CHPG2515	12/19/2025	199	219,700	-81.15%	3.22	420	13.5%	5.72	4.90	26.00	26.00

- Notes:** Table includes covered warrant with the most trading values      \*: Unit 1,000 VND  
Risk-free rate is 4.75%      \* Theoretical price is calculated according to Black-Scholes
- During the trading session on 03/06/2025, warrants fluctuated according to the uptrend of the underlying stocks.
  - CMSN2408 has the best growth, at 50.00%. CMBB2405 has the most transaction value, accounting for 20.58%.
  - CMBB2407, CVIC2405, CVIC2502, CVIC2503, CVHM2408 are the most active warrants in terms of return. CVHM2504, CVIC2503, CFPT2402, CVRE2504, CVIC2405 are the most positive warrants in terms of money position.

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Top pulling VN30 up

	Close	± (%)	Index pt
HPG	26.00	1.76%	2.30
MWG	62.40	2.30%	2.28
TCB	31.60	2.43%	2.17
FPT	117.40	1.12%	1.47
MSN	63.30	1.93%	1.40

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VRE	26.50	-0.75%	-0.26
STB	41.60	-0.48%	-0.23
SSB	18.30	-1.08%	-0.22

Source: Bloomberg, BSC Research

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
TCB	31.60	2.43%	1.25	7.06
VCB	56.80	1.07%	1.17	8.36
HPG	26.00	1.76%	0.67	6.40
VHM	77.60	0.78%	0.57	4.11
VPB	18.30	1.67%	0.56	7.93

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
MBS	28.50	5.17%	0.53	0.57
SHS	13.80	2.99%	0.23	0.89
PVI	56.00	2.75%	0.23	0.23
KSV	165.00	0.98%	0.20	0.20
BAB	11.80	2.61%	0.19	0.96

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
PMG	9.73	6.92%	0.01	0.00
APG	12.60	6.78%	0.04	38.94
HSL	4.26	6.77%	0.00	4.42
VND	17.45	6.73%	0.41	77.55
ADG	9.18	5.64%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
VMS	19.90	9.94%	0.07	0.00
MIC	27.90	9.84%	0.06	0.15
ADC	23.60	9.77%	0.03	0.00
PTX	24.00	9.59%	0.06	0.04
DC2	7.20	9.09%	0.03	0.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
NVL	14.20	-2.41%	-0.15	1.95
HAG	13.05	-4.74%	-0.15	1.06
BSR	17.70	-1.12%	-0.14	3.10
SSB	18.30	-1.08%	-0.13	2.85
VRE	26.50	-0.75%	-0.10	2.27

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
DNC	70.00	-7.16%	-0.03	0.01
NBW	33.90	-8.63%	-0.02	0.01
GLT	30.50	-7.01%	-0.01	0.01
CDN	32.00	-0.62%	-0.01	0.10
TIG	7.40	-1.33%	-0.01	0.19

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TPC	10.05	-6.94%	0.00	0.01
VPG	11.15	-6.69%	-0.02	2.41
SVI	57.50	-6.35%	-0.01	0.00
CVT	26.25	-5.75%	-0.01	0.00
VTB	9.68	-5.10%	0.00	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SMT	9.90	-9.17%	-0.02	0.00
NBW	33.90	-8.63%	-0.12	0.00
NHC	18.00	-8.16%	-0.02	0.00
CAN	36.50	-7.59%	-0.05	0.00
DNC	70.00	-7.16%	-0.15	0.00

Figure 1  
Sectors performance

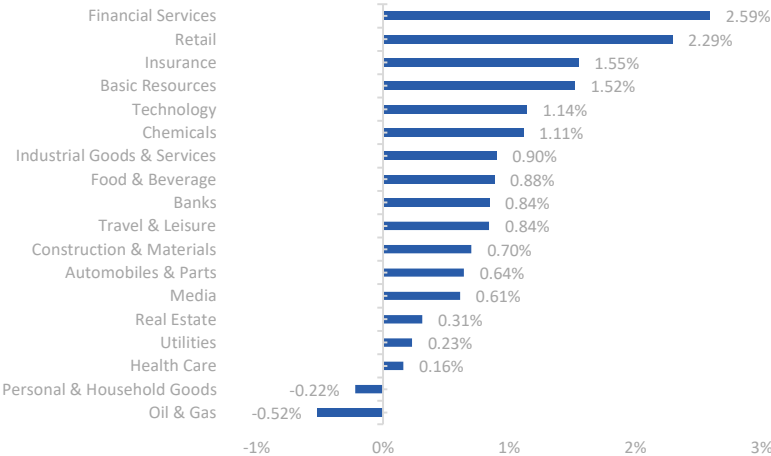
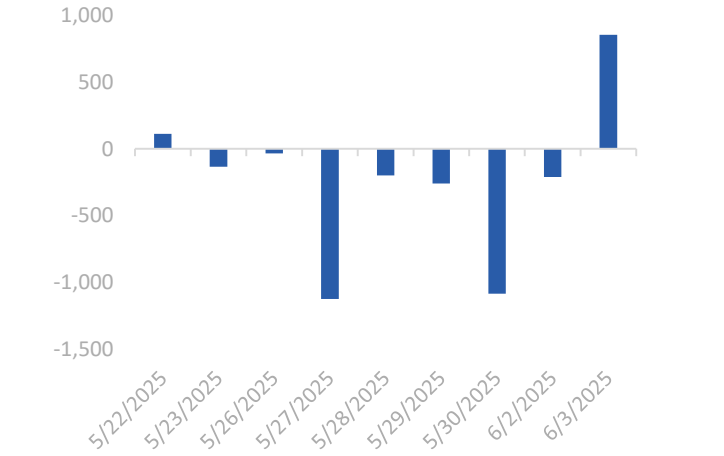


Figure 2  
Foreign transactions



Source: FiinProX, BSC Research

BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	TP (VND)	Foreign ownership	Link
MWG	Retail	62.4	2.3%	1.5	92,285	473.7	2,980	20.9		48.0%	
KBC	Real Estate	26.5	0.6%	1.4	20,303	134.7	1,629	16.2		17.6%	
KDH	Real Estate	30.5	-0.3%	1.4	30,840	102.4	896	34.0		36.1%	
PDR	Real Estate	18.4	0.6%	1.8	16,648	235.9	180	101.9	23,600	10.7%	<a href="#">Link</a>
VHM	Real Estate	77.6	0.8%	0.9	318,735	368.1	7,766	10.0	58,200	11.3%	<a href="#">Link</a>
FPT	Technology	117.4	1.1%	0.9	173,908	634.0	5,615	20.9	136,500	41.1%	<a href="#">Link</a>
BSR	Oil & Gas	17.7	-1.1%	0.0	54,879	41.8	(37)	-481.5		0.3%	
PVS	Oil & Gas	30.5	1.0%	1.4	14,578	232.2	2,303	13.3	40,300	15.3%	<a href="#">Link</a>
HCM	Financial Services	26.8	4.1%	1.4	19,295	649.7	1,394	19.2		38.8%	
SSI	Financial Services	24.5	3.4%	1.2	48,066	1430.2	1,546	15.9		34.2%	
VCI	Financial Services	37.2	2.5%	1.3	26,713	676.3	1,602	23.2		29.8%	
DCM	Chemicals	35.1	3.9%	1.5	18,555	287.4	2,805	12.5	37,800	4.9%	<a href="#">Link</a>
DGC	Chemicals	90.5	1.6%	1.4	34,370	128.6	8,224	11.0	108,500	14.9%	<a href="#">Link</a>
ACB	Banks	21.3	0.7%	0.8	109,154	173.1	3,224	6.6	30,400	30.0%	<a href="#">Link</a>
BID	Banks	35.9	0.6%	0.8	252,067	98.0	3,643	9.9	47,000	17.6%	<a href="#">Link</a>
CTG	Banks	38.6	0.4%	1.1	207,013	168.0	4,806	8.0	50,000	27.1%	<a href="#">Link</a>
HDB	Banks	21.9	1.2%	1.1	76,367	467.4	3,985	5.5		16.8%	
MBB	Banks	24.7	0.4%	1.0	150,726	477.0	4,049	6.1	28,200	23.2%	<a href="#">Link</a>
MSB	Banks	11.8	2.2%	1.0	30,680	116.7	2,150	5.5	14,000	27.7%	<a href="#">Link</a>
STB	Banks	41.6	-0.5%	1.0	78,425	398.3	5,767	7.2		21.1%	
TCB	Banks	31.6	2.4%	1.1	223,249	758.5	3,013	10.5	32,700	22.5%	<a href="#">Link</a>
TPB	Banks	13.3	1.2%	1.0	35,006	100.2	2,383	5.6	-	22.9%	<a href="#">Link</a>
VCB	Banks	56.8	1.1%	0.8	474,602	192.9	4,063	14.0	69,200	22.1%	<a href="#">Link</a>
VIB	Banks	18.1	0.3%	0.9	53,922	90.0	2,400	7.5	23,000	5.0%	<a href="#">Link</a>
VPB	Banks	18.3	1.7%	1.0	145,191	430.5	2,030	9.0	24,000	24.5%	<a href="#">Link</a>
HPG	Basic Resources	26.0	1.8%	1.3	166,303	818.8	1,954	13.3	35,800	21.9%	<a href="#">Link</a>
HSG	Basic Resources	16.4	2.2%	1.7	10,153	113.7	749	21.8	16,800	8.6%	<a href="#">Link</a>
DBC	Food & Beverage	27.8	1.1%	1.6	9,287	133.9	3,930	7.1	32,200	2.7%	<a href="#">Link</a>
MSN	Food & Beverage	63.3	1.9%	1.4	91,048	270.2	1,518	41.7	82,500	24.7%	<a href="#">Link</a>
VNM	Food & Beverage	55.5	1.7%	0.7	115,993	239.4	4,194	13.2		48.4%	

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 (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	34.2	2.71%	1.6	7,485	104.0	2,098	16.3	18.77%	15.7%	<a href="#">Link</a>
FRT	Retail	169.5	2.79%	0.7	23,093	94.4	3,279	51.7	32.61%	24.0%	
BVH	Insurance	51.4	1.78%	1.0	38,155	26.5	2,975	17.3	27.09%	9.7%	
DIG	Real Estate	17.5	1.74%	1.7	11,313	434.2	303	57.7	3.72%	2.5%	
DXG	Real Estate	18.5	1.37%	1.7	16,067	436.2	372	49.6	23.85%	2.5%	<a href="#">Link</a>
HDC	Real Estate	25.5	-1.16%	1.5	4,548	126.5	436	58.5	2.99%	3.4%	
HDG	Real Estate	26.8	0.56%	1.4	9,014	107.3	839	32.0	19.66%	4.6%	<a href="#">Link</a>
IDC	Real Estate	42.6	0.24%	1.5	14,058	68.8	4,982	8.6	17.13%	31.2%	
NLG	Real Estate	38.3	0.66%	1.6	14,729	150.1	1,827	20.9	44.04%	7.4%	<a href="#">Link</a>
SIP	Real Estate	69.3	0.29%	0.0	14,590	26.9	6,076	11.4	4.75%	29.7%	
SZC	Real Estate	35.5	1.72%	1.4	6,389	96.4	2,036	17.4	2.49%	11.8%	<a href="#">Link</a>
TCH	Real Estate	20.4	0.00%	1.6	13,632	144.4	1,279	15.9	9.57%	9.1%	<a href="#">Link</a>
VIC	Real Estate	98.1	0.10%	1.1	375,101	434.6	2,823	34.8	7.76%	8.0%	
VRE	Real Estate	26.5	-0.75%	1.0	60,216	233.7	1,844	14.4	18.29%	10.1%	
CMG	Technology	35.4	2.02%	1.3	7,469	41.5	1,654	21.4	36.09%	12.5%	
PLX	Oil & Gas	35.7	0.14%	1.1	45,297	43.0	1,535	23.2	17.26%	7.6%	<a href="#">Link</a>
PVD	Oil & Gas	19.1	-0.26%	1.3	10,617	184.3	1,246	15.3	6.94%	4.4%	<a href="#">Link</a>
FTS	Financial Services	38.2	1.60%	1.6	12,855	263.0	1,650	23.2	28.09%	13.7%	
MBS	Financial Services	28.5	5.17%	1.6	16,324	415.6	1,650	17.3	6.72%	12.9%	
GAS	Utilities	65.8	0.46%	0.9	154,148	48.8	4,543	14.5	1.80%	17.0%	<a href="#">Link</a>
POW	Utilities	13.5	0.00%	1.3	31,498	110.0	546	24.6	3.53%	4.0%	<a href="#">Link</a>
REE	Utilities	72.9	-0.14%	0.9	34,337	55.7	4,511	16.2	49.00%	11.4%	<a href="#">Link</a>
VJC	Travel & Leisure	89.8	0.34%	0.7	48,637	71.8	2,783	32.3	12.24%	8.9%	
GEX	Industrial Goods & Services	35.9	2.57%	1.8	32,396	1032.7	1,954	18.4	8.54%	12.8%	<a href="#">Link</a>
GMD	Industrial Goods & Services	58.8	0.51%	1.2	24,707	109.2	3,797	15.5	40.11%	11.9%	<a href="#">Link</a>
HAH	Industrial Goods & Services	78.0	2.63%	1.2	10,132	167.3	5,594	13.9	10.93%	25.8%	<a href="#">Link</a>
PVT	Industrial Goods & Services	23.0	2.68%	1.2	8,188	122.1	3,026	7.6	10.27%	14.2%	<a href="#">Link</a>
VTP	Industrial Goods & Services	107.9	-0.28%	0.0	13,140	30.5	3,235	33.4	5.86%	24.9%	
PNJ	Personal & Household Goods	77.8	-0.51%	1.1	26,289	128.1	6,105	12.7	48.86%	18.6%	<a href="#">Link</a>
TCM	Personal & Household Goods	33.4	0.76%	0.9	3,397	66.9	2,869	11.6	49.99%	13.2%	
TNG	Personal & Household Goods	19.1	1.06%	1.6	2,342	18.8	2,580	7.4	16.24%	17.0%	<a href="#">Link</a>
DPM	Chemicals	34.2	2.09%	1.3	13,364	146.9	1,223	27.9	7.98%	4.3%	<a href="#">Link</a>
GVR	Chemicals	29.5	0.68%	1.6	118,000	99.3	1,174	25.1	0.86%	8.9%	
EIB	Banks	23.2	-0.64%	1.0	43,122	344.3	1,856	12.5	4.46%	14.0%	<a href="#">Link</a>
LPB	Banks	32.0	0.00%	0.3	95,593	59.4	3,333	9.6	0.79%	23.7%	
NAB	Banks	16.7	-0.60%	0.0	22,853	28.4	2,809	5.9	1.81%	20.4%	
OCB	Banks	11.0	0.00%	1.0	27,000	30.9	1,189	9.2	19.22%	9.4%	<a href="#">Link</a>
NKG	Basic Resources	13.4	1.52%	1.7	5,975	165.5	1,122	11.9	5.54%	5.9%	<a href="#">Link</a>
ANV	Food & Beverage	16.2	-0.31%	1.6	4,313	23.4	612	26.5	0.88%	5.7%	
BAF	Food & Beverage	36.0	1.12%	0.6	10,945	223.7	1,418	25.4	2.60%	12.2%	
SAB	Food & Beverage	49.5	0.71%	0.8	63,487	36.6	3,217	15.4	59.19%	17.2%	
VHC	Food & Beverage	56.2	0.90%	1.2	12,614	32.7	5,567	10.1	22.57%	14.4%	<a href="#">Link</a>
BMP	Construction & Materials	139.6	2.95%	0.7	11,428	20.6	13,288	10.5	85.69%	38.6%	<a href="#">Link</a>
CTD	Construction & Materials	81.3	1.75%	1.4	8,124	67.6	3,238	25.1	48.42%	3.7%	<a href="#">Link</a>
CTR	Construction & Materials	92.1	1.99%	1.3	10,535	38.8	4,754	19.4	8.85%	29.3%	<a href="#">Link</a>
DPG	Construction & Materials	67.5	-1.75%	1.7	4,252	89.6	3,738	18.1	8.93%	12.2%	
HHV	Construction & Materials	12.5	0.40%	1.4	5,898	101.1	1,094	11.4	7.74%	5.2%	<a href="#">Link</a>
PC1	Construction & Materials	23.1	-0.22%	1.3	8,244	58.2	1,237	18.6	16.86%	8.1%	<a href="#">Link</a>
VCG	Construction & Materials	22.5	-0.22%	1.2	13,468	241.2	988	22.8	6.75%	7.4%	
VGC	Construction & Materials	45.0	2.27%	1.5	20,176	30.4	2,720	16.6	5.65%	14.6%	

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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