Vietnam Daily Review

VN-INDEX STRUGGLES AT RESISTANCE ZONE

Wednesday, 4 June 2025

STOCK MARKET

The VN-Index traded in a narrow range of 1,340–1,350 today and closed at 1,345.74, virtually unchanged from the previous session. Market breadth was relatively balanced, with 8 out of 18 sectors advancing. The Media sector led the gains with an increase of over 3%. On the other hand, the Retail sector saw the sharpest decline after yesterday's rally. In terms of foreign trading, net selling was recorded on the HSX, while the HNX saw slight net buying. In the coming sessions, the market is likely to continue experiencing sideways movements within the 1,340–1,350 range.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 04/06/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -1.51 points, closing at 1345.74 points. HNX-Index +1.89 points, closing at 230.83 points.

• Pulling the index up: VNM (+0.70), EIB (+0.69), MSN (+0.28), VJC (+0.26), VRE (+0.24).

• Pulling the index down: GAS (-0.54), VHM (-0.47), TCB (-0.41), VCB (-0.39), MWG (-0.37).

• The matched trade value of VN-Index reached VND 20,897 billion, decreased -8.97% compared to the previous session. The total transaction value reached VND 23,481 billion.

• The trading range is 9.61 points. The market had 153 gainers, 70 remaining unchanged, 151 losers.

• Foreign investors' net selling value: VND -13.45 billion on HOSE, including VHM (VND -133.55 billion), STB (VND -118.47 billion), DXG (VND -71.19 billion), VPB (VND -54.19 billion), HAH (VND -50.64 billion). Foreign investors were net buyers on HNX with the value of VND 5.22 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.03%. Positive stocks: DBC (+6.85%), PVS (+3.61%), VNM (+2.52%).

• BSC50 +0.33%. Positive stocks: EIB (+6.48%), DGW (+3.22%), GEX (+3.06%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.03%	0.33%	-0.11%	-0.18%
1 week	0.56%	1.29%	0.29%	0.22%
1 months	8.71%	8.88%	8.52%	8.70%
3 months	-4.91%	-3.68%	2.09%	4.03%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,345.74	230.83	99.01
% 1D	-0.11%	0.83%	-0.31%
TV (VND bn)	20,897	1,546	596
%1D	-8.97%	-37.64%	-16.62%
Foreign (VND bn)	-13.45	5.22	-45.95

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
EIB	98.07	VHM	-133.55
DBC	77.42	STB	-118.47
NVL	63.99	DXG	-71.19
VND	63.56	VPB	-54.19
GEX	57.67	HAH	-50.64

Overview of global stock markets

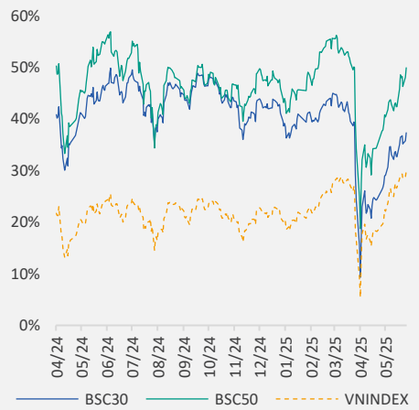
		%D	%W
SPX	5,970	0.58%	0.82%
FTSE100	8,801	0.16%	0.86%
Eurostoxx	5,415	1.01%	0.62%
Shanghai	37,747	0.80%	1.06%
Nikkei	37,738	0.78%	0.04%

Source: Bloomberg

	Close	%
Commodities		
Brent	65.44	0.78%
Gold	3,363	-0.49%
Exchange rate		
USD/VND	26,254	0.09%
EUR/VND	30,526	-0.27%
JPY/VND	186	0.00%
Interst rates		
10Y-Gov bond rate	3.24%	0.00%
1M-interbank rate	4.03%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

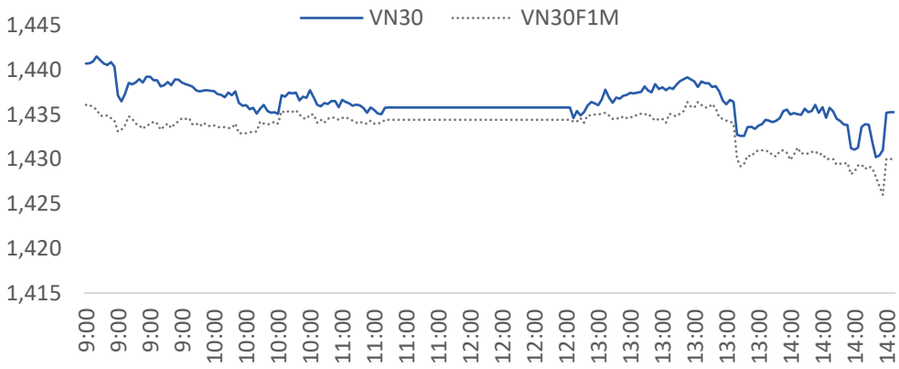
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1426.60	-0.49%	40	-54.0%	9/18/2025	106
VN30F2512	1423.70	-0.34%	46	-58.2%	12/18/2025	197
41I1F7000	1428.60	-0.40%	380	-59.1%	7/17/2025	43
VN30F2506	1430.00	-0.34%	129213	-32.3%	6/19/2025	15

Source: FiinproX, BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
VNM	56.90	2.52%	1.76
MSN	64.10	1.26%	0.94
VJC	91.80	2.23%	0.90
VRE	26.95	1.70%	0.61
SAB	50.10	1.21%	0.13

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
MWG	61.30	-1.76%	-1.74
VHM	77.10	-0.64%	-0.71
TCB	31.35	-0.79%	-0.71
STB	41.00	-1.44%	-0.69
LPB	31.75	-0.78%	-0.44

Source: Bloomberg, BSC Research

Outlook:

• VN30 -2.59 points, closing at 1435.28 points. The trading range was 13.39 points. MWG, VHM, TCB, STB, LPB impacted negatively on VN30.

• VN30 closed in red with liquidity remaining below the MA20 line. Investors are advised to trade cautiously in the coming sessions as the market awaits further information on tariffs.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, all futures contracts decreased.

Covered warrant market

Ticker	Maturity date	Remain-g days	Volume	Annuali-zed sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock price*
CMSN2504	6/30/2025	26	29,000	-87.63%	7.77	40	100.0%	14.09	7.93	64.10	64.10
CVNM2506	7/21/2025	47	1,148,200	-85.90%	6.56	190	26.7%	6.52	8.02	56.90	56.90
CMSN2505	7/21/2025	47	237,300	-85.91%	7.33	170	21.4%	5.68	9.03	64.10	64.10
CVJC2502	7/21/2025	47	634,600	-85.95%	10.00	290	20.8%	8.19	12.90	91.80	91.80
CVNM2507	9/19/2025	107	108,200	-83.34%	6.78	350	16.7%	6.50	9.48	56.90	56.90
CVNM2508	11/19/2025	168	71,200	-81.18%	7.00	480	14.3%	6.48	10.71	56.90	56.90
CVJC2503	9/19/2025	107	453,700	-83.99%	11.00	370	12.1%	8.10	14.70	91.80	91.80
CVNM2509	2/23/2026	264	7,600	-78.11%	7.20	680	11.5%	6.46	12.45	56.90	56.90
CVNM2407	11/4/2025	153	926,400	-84.20%	6.75	390	11.4%	8.75	8.99	56.90	56.90
CHDB2502	7/21/2025	47	30,600	-85.15%	2.44	200	11.1%	4.86	3.24	21.85	21.85
CVNM2504	10/9/2025	127	1,300	-80.12%	6.50	830	10.7%	8.72	11.31	56.90	56.90
CMSN2404	7/28/2025	54	370,000	-86.86%	7.90	130	8.3%	14.06	8.42	64.10	64.10
CMSN2506	9/19/2025	107	4,200	-81.97%	7.56	400	8.1%	5.66	11.56	64.10	64.10
CMSN2508	11/19/2025	168	10,600	-80.85%	7.98	430	7.5%	5.63	12.28	64.10	64.10
CMSN2509	12/19/2025	198	10,400	-80.34%	8.20	440	7.3%	5.61	12.60	64.10	64.10
CVNM2503	3/26/2026	295	783,500	-79.21%	6.85	1,040	7.2%	10.50	11.83	56.90	56.90
CVNM2502	10/27/2025	145	501,700	-83.44%	6.55	600	7.1%	10.53	9.42	56.90	56.90
CVPB2507	7/21/2025	47	200	-85.26%	2.07	320	6.7%	8.32	2.69	18.25	18.25
CMSN2406	11/4/2025	153	558,100	-84.02%	7.90	390	5.4%	9.39	10.24	64.10	64.10
CVIB2406	7/28/2025	54	579,200	-84.61%	1.90	230	4.5%	4.21	2.78	18.10	18.10

Notes: Table includes covered warrant with the most trading values
Risk-free rate is 4.75%

*: Unit 1,000 VND
* Theoritical price is calculated according to Black-Scholes

• During the trading session on 04/06/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CMSN2504 has the best growth, at 100.00%. CMBB2503 has the most transaction value, accounting for 11.00%.

• CMBB2407, CVIC2502, CVIC2405, 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.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VNM	56.90	2.52%	0.70	2.09
EIB	24.65	6.48%	0.69	1.86
MSN	64.10	1.26%	0.28	1.51
VJC	91.80	2.23%	0.26	0.54
VRE	26.95	1.70%	0.24	2.27

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
GAS	64.80	-1.52%	-0.54	2.34
VHM	77.10	-0.64%	-0.47	4.11
TCB	31.35	-0.79%	-0.41	7.06
VCB	56.60	-0.35%	-0.39	8.36
MWG	61.30	-1.76%	-0.37	1.48

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
THD	30.20	6.34%	0.47	0.38
PVS	31.60	3.61%	0.35	0.48
HUT	13.50	1.50%	0.12	0.89
TIG	7.80	5.41%	0.05	0.19
DNC	77.00	10.00%	0.04	0.01

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
VIF	16.30	-2.98%	-0.11	0.35
KSF	65.80	-0.75%	-0.09	0.30
VFS	24.00	-3.23%	-0.06	0.13
BAB	11.70	-0.85%	-0.06	0.96
DNP	18.60	-3.63%	-0.06	0.14

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
SCR	7.38	6.96%	0.05	26.14
ASP	5.40	6.93%	0.00	0.50
CRE	8.51	6.91%	0.06	0.86
DXS	7.75	6.90%	0.07	5.86
EVG	6.83	6.89%	0.02	6.03

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
LGC	60.80	-6.89%	-0.19	0.00
VPG	10.40	-6.73%	-0.01	0.38
FUCVREIT	5.11	-5.02%	0.00	0.00
ABR	13.50	-4.93%	0.00	0.00
RYG	13.20	-4.35%	-0.01	0.04

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
MED	26.30	9.58%	0.12	0.01
VMS	21.80	9.55%	0.07	0.00
VC1	10.40	9.47%	0.04	0.00
SDN	24.30	9.46%	0.03	0.00
KST	13.60	8.80%	0.03	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
S55	55.80	-9.85%	-0.21	0.00
ADC	21.30	-9.75%	-0.03	0.02
PPP	19.60	-9.68%	-0.06	0.00
SMT	9.00	-9.09%	-0.02	0.01
CAR	20.00	-8.26%	-0.03	0.00

Figure 1
Sectors performance

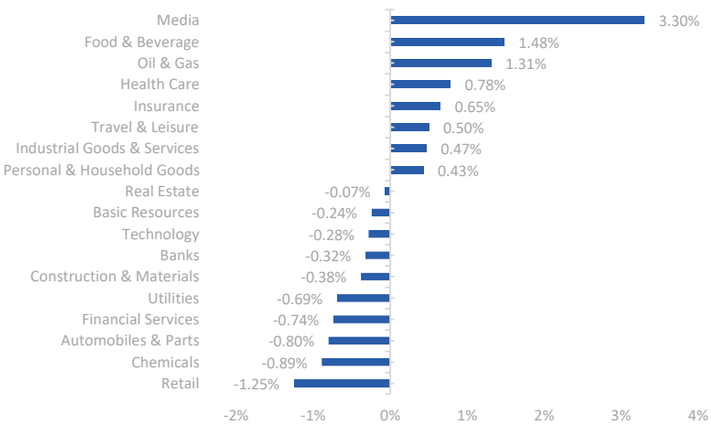
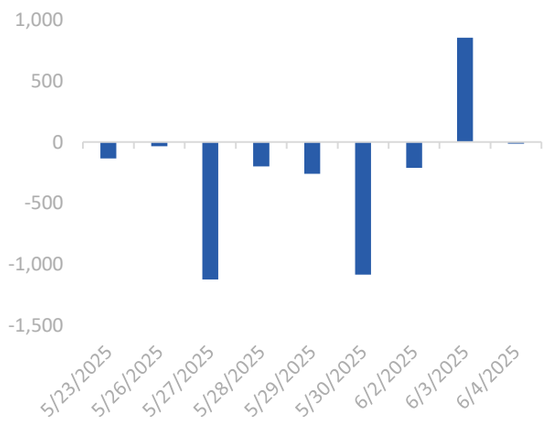


Figure 2
Foreign transactions



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	61.3	-1.8%	1.6	92,285	496.7	2,980	20.9		47.9%	
KBC	Real Estate	26.2	-1.1%	1.7	20,303	397.7	1,629	16.2		17.6%	
KDH	Real Estate	30.5	0.0%	1.2	30,840	95.3	896	34.0		36.1%	
PDR	Real Estate	18.5	0.5%	1.7	16,648	234.8	180	101.9	23,600	10.1%	Link
VHM	Real Estate	77.1	-0.6%	0.9	318,735	594.1	7,766	10.0	58,200	11.3%	Link
FPT	Technology	117.1	-0.3%	1.1	173,908	871.2	5,615	20.9	136,500	41.1%	Link
BSR	Oil & Gas	18.0	1.4%	0.0	54,879	76.5	(37)	-481.5		0.2%	
PVS	Oil & Gas	31.6	3.6%	1.4	14,578	251.6	2,303	13.3	39	15.0%	Link
HCM	Financial Services	26.5	-1.1%	1.5	19,295	298.9	1,394	19.2		38.8%	
SSI	Financial Services	24.2	-1.2%	1.4	48,066	478.7	1,546	15.9		34.2%	
VCI	Financial Services	36.7	-1.5%	1.5	26,713	248.7	1,602	23.2		29.6%	
DCM	Chemicals	34.6	-1.3%	1.4	18,555	99.8	2,805	12.5	37,800	5.1%	Link
DGC	Chemicals	90.1	-0.4%	1.3	34,370	106.4	8,224	11.0	109,300	14.7%	Link
ACB	Banks	21.1	-0.7%	0.7	109,154	152.5	3,224	6.6	30,400	30.0%	Link
BID	Banks	35.8	-0.4%	0.8	252,067	107.6	3,643	9.9	47,000	17.6%	Link
CTG	Banks	38.5	-0.1%	1.0	207,013	163.0	4,806	8.0	50,000	27.0%	Link
HDB	Banks	21.9	0.0%	1.1	76,367	171.2	3,985	5.5		16.8%	
MBB	Banks	24.6	-0.6%	0.9	150,726	350.0	4,049	6.1	28,200	23.2%	Link
MSB	Banks	11.8	-0.4%	1.1	30,680	139.4	2,150	5.5	14,000	27.7%	Link
STB	Banks	41.0	-1.4%	1.1	78,425	492.8	5,767	7.2		20.9%	
TCB	Banks	31.4	-0.8%	1.2	223,249	544.0	3,013	10.5	32,700	22.5%	Link
TPB	Banks	13.1	-1.1%	0.9	35,006	124.1	2,383	5.6	-	22.8%	Link
VCB	Banks	56.6	-0.4%	0.6	474,602	164.0	4,063	14.0	69,200	22.1%	Link
VIB	Banks	18.1	0.0%	1.1	53,922	82.4	2,400	7.5	23,000	4.9%	Link
VPB	Banks	18.3	-0.3%	1.1	145,191	767.0	2,030	9.0	24,000	24.4%	Link
HPG	Basic Resources	26.0	-0.2%	1.1	166,303	678.8	1,954	13.3	35,800	21.8%	Link
HSG	Basic Resources	16.2	-1.2%	1.7	10,153	93.2	749	21.8	16,800	8.5%	Link
DBC	Food & Beverage	29.7	6.9%	1.4	9,287	799.1	3,930	7.1	32,200	2.5%	Link
MSN	Food & Beverage	64.1	1.3%	1.5	91,048	440.7	1,518	41.7	82,500	24.6%	Link
VNM	Food & Beverage	56.9	2.5%	0.7	115,993	477.7	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	35.3	3.22%	1.6	7,485	107.5	2,098	16.3	18.96%	15.7%	Link
FRT	Retail	168.0	-0.88%	1.0	23,093	27.4	3,279	51.7	32.74%	24.0%	
BVH	Insurance	51.3	-0.19%	0.9	38,155	13.8	2,975	17.3	27.11%	9.7%	
DIG	Real Estate	17.9	2.29%	1.6	11,313	439.0	303	57.7	3.05%	2.5%	
DXG	Real Estate	16.0	1.46%	1.6	16,067	375.2	372	49.6	23.91%	2.5%	Link
HDC	Real Estate	26.0	1.96%	1.2	4,548	243.1	436	58.5	2.77%	3.4%	
HDG	Real Estate	26.8	-0.19%	1.4	9,014	87.0	839	32.0	19.43%	4.6%	Link
IDC	Real Estate	42.4	-0.47%	1.2	14,058	61.4	4,982	8.6	17.10%	31.2%	
NLG	Real Estate	38.0	-0.65%	1.4	14,729	165.7	1,827	20.9	44.61%	7.4%	Link
SIP	Real Estate	68.9	-0.58%	0.0	14,590	22.2	6,076	11.4	4.75%	29.7%	
SZC	Real Estate	35.2	-0.85%	1.4	6,389	73.0	2,036	17.4	2.26%	11.8%	Link
TCH	Real Estate	20.1	-1.72%	1.4	13,632	161.8	1,279	15.9	9.61%	9.1%	Link
VIC	Real Estate	98.1	0.00%	1.0	375,101	354.5	2,823	34.8	7.75%	8.0%	
VRE	Real Estate	27.0	1.70%	1.2	60,216	229.5	1,844	14.4	18.23%	10.1%	
CMG	Technology	35.0	-1.13%	0.9	7,469	38.4	1,654	21.4	36.12%	12.5%	
PLX	Oil & Gas	36.1	1.12%	0.9	45,297	77.2	1,535	23.2	17.22%	7.6%	Link
PVD	Oil & Gas	19.4	1.57%	1.4	10,617	249.4	1,246	15.3	6.10%	4.4%	Link
FTS	Financial Services	37.6	-1.70%	1.8	12,855	170.9	1,650	23.2	28.01%	13.7%	
MBS	Financial Services	28.3	-0.70%	1.8	16,324	94.6	1,650	17.3	6.96%	12.9%	
GAS	Utilities	64.8	-1.52%	0.7	154,148	48.1	4,543	14.5	1.81%	17.0%	Link
POW	Utilities	13.6	0.74%	1.0	31,498	335.1	546	24.6	3.56%	4.0%	Link
REE	Utilities	72.3	-0.82%	1.0	34,337	51.6	4,511	16.2	49.00%	11.4%	Link
VJC	Travel & Leisure	91.8	2.23%	0.6	48,637	138.3	2,783	32.3	12.21%	8.9%	
GEX	Industrial Goods & Services	37.0	3.06%	1.7	32,396	630.3	1,954	18.4	8.22%	12.8%	Link
GMD	Industrial Goods & Services	59.1	0.51%	1.2	24,707	94.5	3,797	15.5	40.11%	11.9%	Link
HAH	Industrial Goods & Services	76.1	-2.44%	1.4	10,132	177.2	5,594	13.9	10.04%	25.8%	Link
PVT	Industrial Goods & Services	23.1	0.43%	1.1	8,188	71.0	3,026	7.6	10.27%	14.2%	Link
VTP	Industrial Goods & Services	109.3	1.30%	0.0	13,140	44.2	3,235	33.4	5.81%	24.9%	
PNJ	Personal & Household Goods	78.9	1.41%	0.9	26,289	93.7	6,105	12.7	48.85%	18.6%	Link
TCM	Personal & Household Goods	33.4	0.15%	0.9	3,397	83.2	2,869	11.6	49.95%	13.2%	
TNG	Personal & Household Goods	19.2	0.52%	1.4	2,342	24.6	2,580	7.4	16.27%	17.0%	Link
DPM	Chemicals	33.9	-0.73%	1.4	13,364	71.5	1,223	27.9	7.38%	4.3%	Link
GVR	Chemicals	29.2	-1.19%	2.0	118,000	61.5	1,174	25.1	0.89%	8.9%	
EIB	Banks	24.7	6.48%	0.9	43,122	1341.0	1,856	12.5	4.61%	14.0%	Link
LPB	Banks	31.8	-0.78%	0.9	95,593	67.6	3,333	9.6	0.79%	23.7%	
NAB	Banks	16.8	0.90%	0.0	22,853	39.4	2,809	5.9	1.81%	20.4%	
OCB	Banks	10.9	-0.46%	1.0	27,000	24.1	1,189	9.2	19.25%	9.4%	Link
NKG	Basic Resources	13.4	0.00%	1.6	5,975	181.3	1,122	11.9	5.38%	5.9%	Link
ANV	Food & Beverage	16.2	0.00%	1.4	4,313	24.1	612	26.5	1.03%	5.7%	
BAF	Food & Beverage	36.6	1.67%	0.7	10,945	283.8	1,418	25.4	2.65%	12.2%	
SAB	Food & Beverage	50.1	1.21%	1.0	63,487	79.5	3,217	15.4	59.12%	17.2%	
VHC	Food & Beverage	55.9	-0.53%	1.2	12,614	42.4	5,567	10.1	22.19%	14.4%	Link
BMP	Construction & Materials	138.0	-1.15%	0.8	11,428	16.2	13,288	10.5	85.59%	38.6%	Link
CTD	Construction & Materials	81.3	0.00%	1.3	8,124	68.0	3,238	25.1	48.36%	3.7%	Link
CTR	Construction & Materials	90.8	-1.41%	1.3	10,535	34.5	4,754	19.4	8.75%	29.3%	Link
DPG	Construction & Materials	67.5	0.00%	1.4	4,252	87.6	3,738	18.1	8.31%	12.2%	
HHV	Construction & Materials	12.6	0.80%	1.7	5,898	130.1	1,094	11.4	7.69%	5.2%	Link
PC1	Construction & Materials	23.4	1.52%	1.3	8,244	108.6	1,237	18.6	17.10%	8.1%	Link
VCG	Construction & Materials	22.4	-0.44%	1.5	13,468	265.3	988	22.8	6.88%	7.4%	
VGC	Construction & Materials	45.5	1.00%	1.5	20,176	54.5	2,720	16.6	5.60%	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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