Vietnam Daily Review

VN-INDEX CONTINUES TO MOVE SIDEWAYS

Thursday, 5 June 2025

STOCK MARKET

The VN-Index declined by nearly 4 points today, closing at 1,342.09, with a sideways trend dominating the session. Market breadth was relatively balanced, as 10 out of 18 sectors declined. The Insurance sector posted the sharpest drop, falling over 1%, while most other sectors saw less than 1% movement. In terms of foreign trading, net selling was recorded on the HSX, while the HNX saw slight net buying. The sideways movement around the 1,340 level shows no signs of ending. Investors should continue to trade cautiously, as the index has yet to establish a clear trend near the previous resistance zone.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 05/06/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -3.65 points, closing at 1342.09 points. HNX-Index +0.36 points, closing at 231.19 points.
• Pulling the index up: MSN (+0.61), REE (+0.59), VGC (+0.22), STB (+0.15), MWG (+0.14).
• Pulling the index down: VCB (-0.58), GAS (-0.54), TCB (-0.41), BID (-0.41), HPG (-0.30).
• The matched trade value of VN-Index reached VND 17,313 billion, decreased -17.20% compared to the previous session. The total transaction value reached VND 19,167 billion.
• The trading range is 11.38 points. The market had 143 gainers, 53 remaining unchanged, 168 losers.
• Foreign investors' net selling value: VND -475.76 billion on HOSE, including STB (VND -117.29 billion), VHM (VND -71.71 billion), VIC (VND -58.08 billion), VIX (VND -54.22 billion), DXG (VND -51.91 billion). Foreign investors were net buyers on HNX with the value of VND 18.52 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.11%. Positive stocks: PVS (+2.85%), MSN (+2.65%), HSG (+1.24%).
• BSC50 -0.14%. Positive stocks: REE (+6.92%), VGC (+4.40%), VTP (+2.47%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.11%	-0.14%	-0.27%	-0.20%
1 week	0.39%	1.59%	0.02%	0.06%
1 months	8.36%	9.23%	8.06%	8.54%
3 months	-5.30%	-3.23%	1.21%	3.07%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,342.09	231.19	98.87
% 1D	-0.27%	0.16%	-0.14%
TV (VND bn)	17,313	1,848	512
%1D	-17.20%	19.20%	-31.20%
Foreign (VND bn)	-475.76	18.52	-32.41

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MSN	117.50	STB	-117.29
VND	40.69	VHM	-71.71
SSI	23.23	VIC	-58.08
VRE	21.05	VIX	-54.22
KBC	18.91	DXG	-51.91

Overview of global stock markets

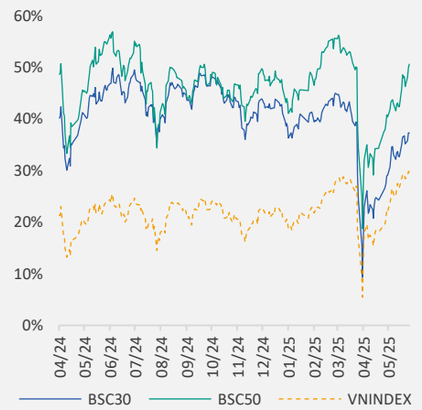
		%D	%W
SPX	5,971	0.01%	1.40%
FTSE100	8,814	0.15%	1.12%
Eurostoxx	5,426	0.41%	0.90%
Shanghai	3,384	0.23%	1.32%
Nikkei	37,554	-0.51%	-2.34%

Source: Bloomberg

	Close	%
Commodities		
Brent	65.05	1.29%
Gold	3,376	-0.61%
Exchange rate		
USD/VND	26,244	-0.04%
EUR/VND	30,598	0.25%
JPY/VND	187	1.08%
Interst rates		
10Y-Gov bond rate	3.26%	0.02%
1M-interbank rate	4.27%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

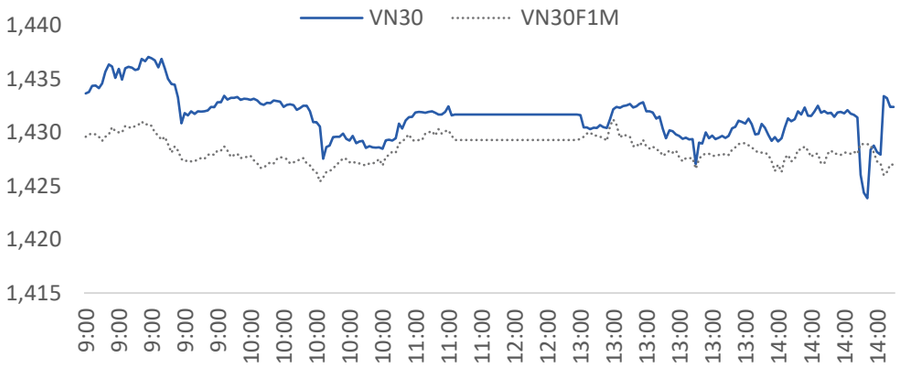
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FUTURE CONTRACTS MARKET

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	1423.50	-0.22%	27	-32.5%	9/18/2025	105
VN30F2512	1420.20	-0.25%	74	60.9%	12/18/2025	196
41I1F7000	1425.60	-0.21%	433	13.9%	7/17/2025	42
VN30F2506	1427.00	-0.21%	118109	-8.6%	6/19/2025	14

Source: FiinproX, BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
MSN	65.80	2.65%	2.03
MWG	61.70	0.65%	0.65
STB	41.35	0.85%	0.41
LPB	31.80	0.16%	0.09
VRE	27.00	0.19%	0.07

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
HPG	25.75	-0.77%	-1.01
VNM	56.30	-1.05%	-0.73
TCB	31.10	-0.80%	-0.71
VHM	76.80	-0.39%	-0.43
VPB	18.10	-0.82%	-0.37

Source: Bloomberg, BSC Research

Outlook:

• VN30 -2.90 points, closing at 1432.38 points. The trading range was 13.87 points. HPG, VNM, TCB, VHM, VPB impacted negatively on VN30.

• For most of the trading day, VN30 was in red. The index closed down nearly 3 points compared to the previous session with liquidity continuing to weaken. Investors are advised to trade cautiously in the coming sessions.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2509, VN30F2506.

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	25	449,500	-87.83%	7.77	60	50.0%	14.51	8.01	65.80	65.80
CMSN2404	7/28/2025	53	4,140,200	-86.96%	7.90	170	30.8%	14.49	8.58	65.80	65.80
CMSN2507	10/20/2025	137	700	-80.09%	7.80	530	26.2%	5.81	13.10	65.80	65.80
CMSN2406	11/4/2025	152	872,200	-83.62%	7.90	480	23.1%	9.68	10.78	65.80	65.80
CHDB2501	6/30/2025	25	124,200	-87.53%	2.48	110	22.2%	9.59	2.70	21.65	21.65
CMSN2501	6/26/2025	21	224,700	-88.33%	7.20	60	20.0%	7.33	7.68	65.80	65.80
CMSN2505	7/21/2025	46	1,154,400	-85.82%	7.33	200	17.6%	5.85	9.33	65.80	65.80
CMSN2508	11/19/2025	167	13,900	-80.28%	7.98	500	16.3%	5.80	12.98	65.80	65.80
CMSN2506	9/19/2025	106	96,500	-81.53%	7.56	460	15.0%	5.83	12.16	65.80	65.80
CHDB2503	9/19/2025	106	5,500	-83.58%	2.56	250	13.6%	4.78	3.56	21.65	21.65
CMSN2503	10/27/2025	144	1,457,400	-82.07%	7.50	860	13.2%	11.69	11.80	65.80	65.80
CMSN2510	2/23/2026	263	256,300	-77.90%	8.34	620	12.7%	5.77	14.54	65.80	65.80
CSSB2503	11/19/2025	167	41,200	-81.02%	2.23	300	11.1%	3.98	3.43	18.10	18.10
CSSB2504	2/23/2026	263	626,000	-77.28%	2.31	450	7.1%	3.97	4.11	18.10	18.10
CMSN2509	12/19/2025	197	5,900	-80.40%	8.20	470	6.8%	5.78	12.90	65.80	65.80
CFPT2510	2/23/2026	263	41,300	-69.26%	15.40	820	6.5%	4.08	35.90	116.80	116.80
CVRE2507	9/19/2025	106	200	-63.89%	1.99	1,940	4.9%	6.26	9.75	27.00	27.00
CFPT2503	3/26/2026	294	14,900	-78.94%	18.00	660	4.8%	9.95	24.60	116.80	116.80
CHDB2504	11/19/2025	167	130,700	-81.03%	2.67	360	2.9%	4.76	4.11	21.65	21.65
CVIC2507	11/19/2025	167	15,200	-51.44%	5.89	8,340	2.7%	18.45	47.59	98.00	98.00

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 05/06/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CMSN2504 has the best growth, at 50.00%. CSTB2409 has the most transaction value, accounting for 6.72%.

• 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.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
MSN	65.80	2.65%	0.61	1.51
REE	77.30	6.92%	0.59	0.47
VGC	47.45	4.40%	0.22	0.45
STB	41.35	0.85%	0.15	1.89
MWG	61.70	0.65%	0.14	1.48

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	56.30	-0.53%	-0.58	8.36
GAS	63.80	-1.54%	-0.54	2.34
TCB	31.10	-0.80%	-0.41	7.06
BID	35.50	-0.70%	-0.41	7.02
HPG	25.75	-0.77%	-0.30	6.40

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	181.60	9.93%	2.29	0.20
HUT	14.70	9.70%	0.81	0.89
PVS	32.50	2.85%	0.28	0.48
PLC	27.70	6.54%	0.09	0.08
THD	30.40	1.00%	0.07	0.38

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
SHS	13.50	-2.17%	-0.17	0.89
KSF	68.30	-1.01%	-0.13	0.30
DTK	12.90	-1.53%	-0.09	0.68
NVB	11.20	-0.88%	-0.07	1.17
MBS	28.10	-0.71%	-0.07	0.57

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
DXS	8.29	6.97%	0.08	9.93
HAP	5.99	6.96%	0.01	1.34
PNC	29.35	6.92%	0.01	0.02
REE	77.30	6.92%	0.59	2.16
DRH	2.67	6.80%	0.01	1.93

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
ITC	14.70	-6.96%	-0.02	2.67
VPG	9.68	-6.92%	-0.01	0.18
SVI	56.80	-6.89%	-0.01	0.00
DAT	7.10	-6.21%	-0.01	0.00
LM8	13.45	-4.61%	0.00	0.02

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
KSV	181.60	9.93%	13.29	0.14
HKT	10.10	9.78%	0.02	0.00
BKC	43.80	9.77%	0.19	0.14
HUT	14.70	9.70%	4.69	7.35
BBS	13.80	9.52%	0.03	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
PTX	23.80	-9.85%	-0.06	0.01
HEV	19.80	-9.59%	-0.01	0.00
TKU	14.40	-9.43%	-0.23	0.00
PIC	21.30	-9.36%	-0.25	0.00
VTH	7.60	-8.43%	-0.02	0.00

Figure 1
Sectors performance

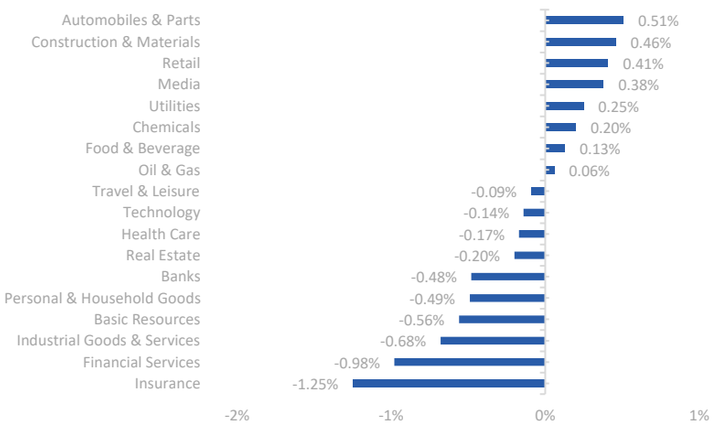
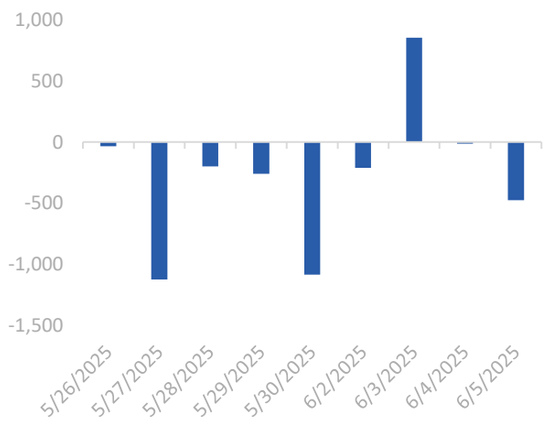


Figure 2
Foreign transactions



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	61.7	0.7%	1.4	91,250	363.5	2,979	20.7		47.9%	
KBC	Real Estate	26.3	0.6%	1.7	20,188	379.6	1,629	16.2		17.6%	
KDH	Real Estate	30.3	-0.8%	1.2	30,587	95.1	896	33.7		36.0%	
PDR	Real Estate	18.3	-1.1%	1.7	16,557	165.2	180	101.4	23,600	10.1%	Link
VHM	Real Estate	76.8	-0.4%	1.1	315,449	414.5	7,766	9.9	58,200	11.2%	Link
FPT	Technology	116.8	-0.3%	1.1	173,019	607.9	5,615	20.8	136,500	41.0%	Link
BSR	Oil & Gas	18.0	0.0%	0.0	55,654	53.1	(37)	-488.3		0.2%	
PVS	Oil & Gas	32.5	2.9%	1.4	15,534	289.4	2,303	14.1	39	15.0%	Link
HCM	Financial Services	26.1	-1.5%	1.7	18,791	285.0	1,394	18.7		38.6%	
SSI	Financial Services	24.0	-1.0%	1.5	46,987	660.8	1,546	15.5		34.2%	
VCI	Financial Services	36.9	0.6%	1.5	26,462	200.9	1,602	23.0		29.5%	
DCM	Chemicals	34.7	0.1%	1.7	18,344	80.3	2,805	12.4	37,800	5.2%	Link
DGC	Chemicals	90.6	0.6%	1.5	34,408	147.7	8,224	11.0	109,300	14.6%	Link
ACB	Banks	21.0	-0.5%	0.8	107,870	131.6	3,224	6.5	30,400	29.9%	Link
BID	Banks	35.5	-0.7%	1.0	249,258	117.5	3,643	9.7	47,000	17.6%	Link
CTG	Banks	38.6	0.1%	0.9	207,013	168.6	4,806	8.0	50,000	27.0%	Link
HDB	Banks	21.7	-0.9%	0.9	75,668	252.9	3,985	5.4		16.7%	
MBB	Banks	24.4	-0.6%	0.9	148,895	248.3	4,049	6.0	28,200	23.2%	Link
MSB	Banks	11.7	-0.9%	1.2	30,290	58.1	2,150	5.4	14,000	27.5%	Link
STB	Banks	41.4	0.9%	0.9	77,954	579.9	5,767	7.2		20.8%	
TCB	Banks	31.1	-0.8%	1.1	219,717	500.8	3,013	10.3	32,700	22.5%	Link
TPB	Banks	13.2	0.4%	1.0	34,742	62.8	2,383	5.5	-	22.8%	Link
VCB	Banks	56.3	-0.5%	0.5	470,425	164.3	4,063	13.9	69,200	22.1%	Link
VIB	Banks	18.0	-0.6%	0.8	53,624	70.6	2,400	7.5	23,000	5.0%	Link
VPB	Banks	18.1	-0.8%	1.0	143,604	272.2	2,030	8.9	24,000	24.4%	Link
HPG	Basic Resources	25.8	-0.8%	1.1	164,703	503.6	1,954	13.2	35,800	21.7%	Link
HSG	Basic Resources	16.4	1.2%	1.5	10,153	58.4	749	21.8	16,800	8.4%	Link
DBC	Food & Beverage	29.4	-0.8%	1.8	9,839	282.0	3,930	7.5	32,200	3.2%	Link
MSN	Food & Beverage	65.8	2.7%	1.4	94,644	765.6	1,518	43.3	82,500	24.6%	Link
VNM	Food & Beverage	56.3	-1.1%	0.5	117,664	159.4	4,194	13.4		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	35.0	-0.85%	1.9	7,660	46.8	2,098	16.7	19.20%	15.7%	Link
FRT	Retail	168.0	0.00%	1.2	22,889	37.8	3,279	51.2	32.68%	24.0%	
BVH	Insurance	50.4	-1.75%	1.1	37,413	44.2	2,975	16.9	27.11%	9.7%	
DIG	Real Estate	17.8	-0.56%	1.5	11,507	221.1	303	58.7	3.45%	2.5%	
DXG	Real Estate	15.9	-0.94%	1.5	16,149	460.5	310	51.2	23.72%	2.5%	Link
HDC	Real Estate	25.7	-1.15%	1.4	4,584	102.1	443	58.1	3.04%	3.4%	
HDG	Real Estate	27.0	0.93%	1.5	9,081	72.6	839	32.2	19.43%	4.6%	Link
IDC	Real Estate	42.2	-0.47%	1.4	13,926	77.8	4,982	8.5	17.06%	31.2%	
NLG	Real Estate	36.8	-1.87%	1.7	14,171	105.7	1,827	20.1	44.88%	7.4%	Link
SIP	Real Estate	69.5	0.87%	0.0	14,632	35.6	6,076	11.4	4.75%	29.7%	
SZC	Real Estate	35.2	0.00%	1.7	6,336	99.2	2,036	17.3	2.28%	11.8%	Link
TCH	Real Estate	19.8	-1.25%	1.7	13,231	132.2	1,279	15.5	9.61%	9.1%	Link
VIC	Real Estate	98.0	-0.10%	1.2	374,719	326.2	2,823	34.7	7.74%	8.0%	
VRE	Real Estate	27.0	0.19%	1.2	61,353	181.6	1,844	14.6	18.16%	10.1%	
CMG	Technology	35.4	1.14%	1.2	7,469	40.0	1,654	21.4	36.08%	12.5%	
PLX	Oil & Gas	36.1	0.14%	1.0	45,868	51.1	1,535	23.5	17.23%	7.6%	Link
PVD	Oil & Gas	19.4	0.00%	1.4	10,784	119.9	1,246	15.6	6.23%	4.4%	Link
FTS	Financial Services	36.9	-1.73%	2.0	12,417	139.5	1,650	22.4	28.01%	13.7%	
MBS	Financial Services	28.1	-0.71%	1.8	16,095	121.3	1,650	17.0	6.97%	12.9%	
GAS	Utilities	63.8	-1.54%	0.8	149,463	51.5	4,543	14.0	1.81%	17.0%	Link
POW	Utilities	13.7	1.11%	1.0	32,084	105.4	546	25.1	3.64%	4.0%	Link
REE	Utilities	77.3	6.92%	1.0	36,409	163.2	4,511	17.1	49.00%	11.4%	Link
VJC	Travel & Leisure	91.3	-0.54%	0.6	49,449	77.8	2,783	32.8	12.24%	8.9%	
GEX	Industrial Goods & Services	36.5	-1.35%	1.7	32,938	392.9	1,954	18.7	8.40%	12.8%	Link
GMD	Industrial Goods & Services	58.4	-1.18%	1.2	24,539	104.6	3,797	15.4	40.12%	11.9%	Link
HAH	Industrial Goods & Services	73.6	-3.29%	1.3	9,560	315.3	5,594	13.2	9.75%	25.8%	Link
PVT	Industrial Goods & Services	23.2	0.43%	1.4	8,259	42.7	3,026	7.7	10.24%	14.2%	Link
VTP	Industrial Goods & Services	112.0	2.47%	0.0	13,640	112.2	3,235	34.6	5.87%	24.9%	
PNJ	Personal & Household Goods	77.9	-1.27%	1.1	26,323	97.5	6,105	12.8	48.83%	18.6%	Link
TCM	Personal & Household Goods	33.2	-0.75%	1.1	3,376	71.2	2,869	11.6	50.00%	13.2%	
TNG	Personal & Household Goods	19.2	0.00%	1.3	2,354	13.8	2,580	7.4	16.29%	17.0%	Link
DPM	Chemicals	33.8	-0.29%	1.4	13,227	62.8	1,223	27.6	6.93%	4.3%	Link
GVR	Chemicals	29.2	0.17%	2.2	116,800	68.4	1,174	24.9	0.89%	8.9%	
EIB	Banks	24.3	-1.42%	1.0	45,264	433.5	1,856	13.1	4.83%	14.0%	Link
LPB	Banks	31.8	0.16%	0.7	94,996	43.1	3,333	9.5	0.79%	23.7%	
NAB	Banks	16.8	0.00%	0.0	23,059	28.9	2,809	6.0	1.81%	20.4%	
OCB	Banks	10.9	-0.46%	1.0	26,754	11.5	1,189	9.1	19.25%	9.4%	Link
NKG	Basic Resources	13.4	0.37%	1.4	5,997	110.0	1,122	11.9	5.38%	5.9%	Link
ANV	Food & Beverage	16.4	1.23%	1.6	4,367	27.0	612	26.8	1.03%	5.7%	
BAF	Food & Beverage	36.3	-0.82%	0.7	11,036	150.8	1,416	25.6	2.65%	12.2%	
SAB	Food & Beverage	49.5	-1.20%	1.2	63,487	84.9	3,217	15.4	59.11%	17.2%	
VHC	Food & Beverage	56.4	0.89%	1.4	12,659	50.6	5,567	10.1	22.17%	14.4%	Link
BMP	Construction & Materials	135.7	-1.67%	1.0	11,109	23.2	13,288	10.2	85.64%	38.6%	Link
CTD	Construction & Materials	81.6	0.37%	1.4	8,154	115.9	3,238	25.2	48.45%	3.7%	Link
CTR	Construction & Materials	91.1	0.33%	1.6	10,421	41.8	4,754	19.2	8.75%	29.3%	Link
DPG	Construction & Materials	66.0	-2.22%	1.5	4,158	100.2	3,738	17.7	8.38%	12.2%	
HHV	Construction & Materials	12.7	1.20%	1.5	6,017	261.9	1,094	11.6	10.55%	5.2%	Link
PC1	Construction & Materials	23.4	-0.21%	1.5	8,351	64.5	1,237	18.9	17.19%	8.1%	Link
VCG	Construction & Materials	22.3	-0.67%	1.5	13,319	213.1	988	22.5	6.88%	7.4%	
VGC	Construction & Materials	47.5	4.40%	1.6	21,274	99.0	2,720	17.5	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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