Vietnam Daily Review

VN-INDEX SEEKS EQUILIBRIUM AROUND 1,315

Wednesday, 11 June 2025

STOCK MARKET

The market remained in a tug-of-war trend. After fluctuating within the 1,305–1,323 range throughout the session, the VN-Index closed at 1,315.20 points, nearly unchanged from the previous day. Market breadth was relatively balanced, with 9 out of 18 sectors advancing. Information Technology led the gains, followed by the Construction & Materials sector. In terms of foreign trading, net selling activity was recorded on both the HSX and HNX exchanges. The market appears to be seeking equilibrium around the 1,315 level. Investors are advised to trade cautiously in the coming sessions.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 11/06/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index -1.03 points, closing at 1315.2 points. HNX-Index -0.17 points, closing at 226.23 points.
- Pulling the index up: FPT (+0.77), HVN (+0.31), VTP (+0.24), GEE (+0.19), CTG (+0.19).
- Pulling the index down: VHM (-0.48), VCB (-0.39), GVR (-0.37), VIC (-0.36), GEX (-0.33).
- The matched trade value of VN-Index reached VND 13,017 billion, decreased -23.51% compared to the previous session. The total transaction value reached VND 14,580 billion.
- The trading range is 15.82 points. The market had 157 gainers, 68 remaining unchanged, 129 losers.
- Foreign investors' net selling value: VND -159.56 billion on HOSE, including HPG (VND -116.99 billion), GEX (VND -76.10 billion), CTG (VND -76.01 billion), STB (VND -58.66 billion), VCB (VND -51.56 billion). Foreign investors were net sellers on HNX with the value of VND -2.50 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 +0.11%. Positive stocks: DBC (+3.02%), FPT (+1.90%), DGC (+1.53%).
- BSC50 +0.25%. Positive stocks: VTP (+6.96%), CTR (+6.94%), DGW (+4.58%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.11%	0.25%	-0.08%	0.02%
1 week	-1.41%	-2.08%	-2.27%	-2.10%
1 months	3.56%	3.96%	2.49%	2.41%
3 months	-5.48%	-4.00%	-0.83%	1.29%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,315.20	226.23	98.04
% 1D	-0.08%	-0.08%	-0.15%
TV (VND bn)	13,017	1,168	359
%1D	-23.51%	-6.49%	-33.28%
Foreign (VND bn)	-159.56	-2.50	-53.07

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	117.79	HPG	-116.99
SSI	87.76	GEX	-76.10
VIX	70.41	CTG	-76.01
DGW	65.18	STB	-58.66
NLG	48.81	VCB	-51.56

Overview of global stock markets

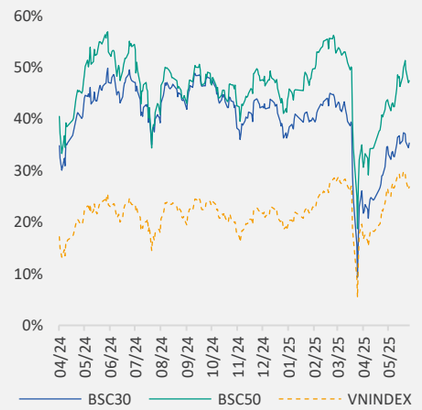
		%D	%W
SPX	6,039	0.55%	1.15%
FTSE100	8,868	0.17%	0.76%
Eurostoxx	5,424	0.21%	0.39%
Shanghai	3,402	0.52%	0.77%
Nikkei	38,421	0.55%	1.72%

Source: Bloomberg

	Close	%
Commodities		
Brent	66.62	0.03%
Gold	3,336	-0.25%
Exchange rate		
USD/VND	26,200	0.00%
EUR/VND	30,521	0.01%
JPY/VND	184	0.00%
Interst rates		
10Y-Gov bond rate	3.27%	0.00%
1M-interbank rate	4.46%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

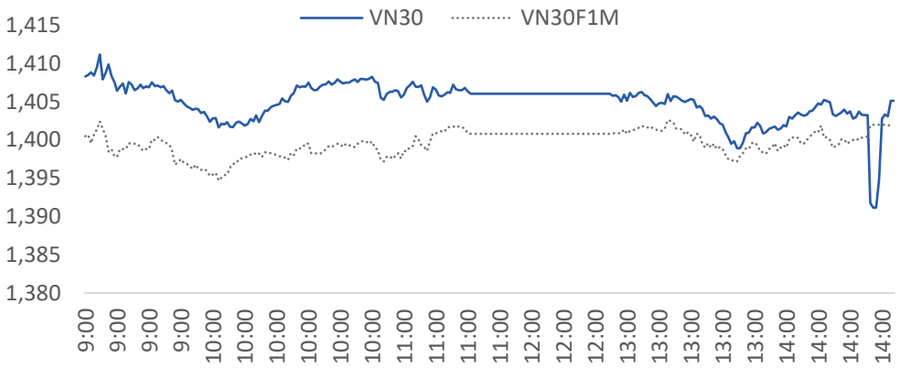
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FUTURE CONTRACTS MARKET

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	1396.10	0.22%	125	-3.1%	18/09/2025	99
VN30F2512	1398.50	0.39%	45	-77.6%	18/12/2025	190
41I1F7000	1400.00	0.32%	644	-42.9%	17/07/2025	36
VN30F2506	1401.80	0.35%	159656	-32.0%	19/06/2025	8

Source: FiinproX, BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
FPT	117.90	1.90%	2.53
MWG	61.90	0.65%	0.65
SHB	13.30	1.14%	0.33
TPB	13.25	1.53%	0.17
TCB	30.10	0.17%	0.15

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VHM	72.10	-0.69%	-0.72
VIC	90.20	-0.44%	-0.64
VJC	87.60	-1.57%	-0.60
VRE	26.10	-1.51%	-0.53
HPG	26.10	-0.38%	-0.50

Source: Bloomberg, BSC Research

Outlook:

• VN30 +0.33 points, closing at 1405.15 points. The trading range was 21.05 points. FPT, MWG, SHB, TPB, TCB impacted positively on VN30.

• VN30 bounced above the reference in the last minutes of the session. Market liquidity remains low. Investors are advised to trade cautiously during the session.

• Futures contracts all increased 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*
CVJC2501	30/06/2025	19	178,200	-87.75%	10.61	20	100.0%	12.84	10.73	87.60	87.60
CHDB2502	21/07/2025	40	57,200	-85.77%	2.44	150	25.0%	4.74	3.04	21.40	21.40
CHDB2503	19/09/2025	100	231,400	-83.39%	2.56	250	25.0%	4.72	3.56	21.40	21.40
CMSN2404	28/07/2025	47	522,000	-87.07%	7.90	120	20.0%	14.24	8.38	64.80	64.80
CHPG2509	5/08/2025	55	24,400	-84.33%	2.80	430	13.2%	7.77	4.09	26.10	26.10
CMSN2506	19/09/2025	100	9,300	-82.17%	7.56	400	11.1%	5.73	11.56	64.80	64.80
CFPT2405	14/08/2025	64	20,800	-83.74%	13.41	580	9.4%	10.53	19.17	117.90	117.90
CVRE2508	20/10/2025	131	2,100	-67.94%	2.09	1,570	9.0%	6.01	8.37	26.10	26.10
CVHM2411	30/06/2025	19	200	-62.68%	5.06	4,370	8.7%	13.41	26.91	72.10	72.10
CSHB2502	21/07/2025	40	20,800	-77.93%	1.24	880	8.6%	6.26	2.94	13.30	13.30
CVRE2510	19/12/2025	191	18,100	-68.23%	2.21	1,520	8.6%	5.99	8.29	26.10	26.10
CSHB2503	19/09/2025	100	194,800	-76.18%	1.28	980	7.7%	6.25	3.17	13.30	13.30
CMSN2507	20/10/2025	131	1,000	-80.86%	7.80	460	7.0%	5.71	12.40	64.80	64.80
CMSN2509	19/12/2025	191	4,100	-80.25%	8.20	460	7.0%	5.68	12.80	64.80	64.80
CFPT2505	9/01/2026	212	34,500	-80.66%	15.80	700	6.1%	10.25	22.80	117.90	117.90
CSHB2504	19/11/2025	161	236,700	-74.42%	1.34	1,070	5.9%	6.22	3.40	13.30	13.30
CSHB2505	23/02/2026	257	116,300	-71.08%	1.38	1,280	5.8%	6.21	3.85	13.30	13.30
CMBB2507	5/02/2026	239	14,600	-75.01%	2.40	1,830	5.2%	10.96	6.06	24.25	24.25
CVPB2507	21/07/2025	40	12,400	-86.25%	2.07	210	5.0%	8.19	2.48	18.00	18.00
CMSN2406	4/11/2025	146	360,900	-83.83%	7.90	430	4.9%	9.51	10.48	64.80	64.80

Notes: Table includes covered warrant with the most trading values *: Unit 1,000 VND
Risk-free rate is 4.75% * Theoritical price is calculated according to Black-Scholes

• During the trading session on 11/06/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVJC2501 has the best growth, at 100.00%. CVHM2508 has the most transaction value, accounting for 14.38%.

• CMBB2407, CVIC2503, CVIC2405, CVIC2502, 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)
FPT	117.90	1.90%	0.77	1.47
HVN	39.30	1.55%	0.31	2.21
VTP	123.00	6.96%	0.24	0.12
GEE	99.60	2.26%	0.19	0.37
CTG	38.00	0.40%	0.19	5.37

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	72.10	-0.69%	-0.48	4.11
VCB	55.70	-0.36%	-0.39	8.36
GVR	27.75	-1.42%	-0.37	4.00
VIC	90.20	-0.44%	-0.36	3.88
GEX	34.00	-4.63%	-0.33	0.90

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	168.50	2.12%	0.46	0.20
VIF	17.00	4.29%	0.16	0.35
VFS	27.00	6.72%	0.15	0.13
NVB	11.20	0.90%	0.08	1.17
BCC	7.60	7.04%	0.04	0.12

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
DTK	11.90	-7.75%	-0.40	0.68
HUT	13.50	-1.46%	-0.11	0.89
PVI	55.00	-1.26%	-0.10	0.23
THD	28.60	-1.38%	-0.10	0.38
MVB	17.80	-4.81%	-0.06	0.11

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VPG	8.61	6.96%	0.01	1.17
VTP	123.00	6.96%	0.24	1.63
CTR	97.10	6.94%	0.18	2.20
CTI	23.95	6.92%	0.02	3.51
TEG	6.34	6.91%	0.01	1.16

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TDW	57.80	-6.47%	-0.01	0.00
HRC	31.00	-6.20%	-0.01	0.00
PNC	24.10	-5.12%	0.00	0.00
GEX	34.00	-4.63%	-0.33	10.10
CCI	21.20	-4.29%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
DST	8.20	9.33%	0.09	0.85
VMS	22.90	9.05%	0.07	0.00
PPS	12.50	8.70%	0.06	0.00
HOM	4.30	7.50%	0.09	0.09
BCC	7.60	7.04%	0.24	0.36

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
TBX	9.50	-9.52%	-0.01	0.00
HEV	16.20	-9.50%	-0.01	0.00
PPE	12.50	-9.42%	-0.01	0.00
POT	14.80	-8.07%	-0.09	0.01
DTK	11.90	-7.75%	-2.33	0.00

Figure 1
Sectors performance

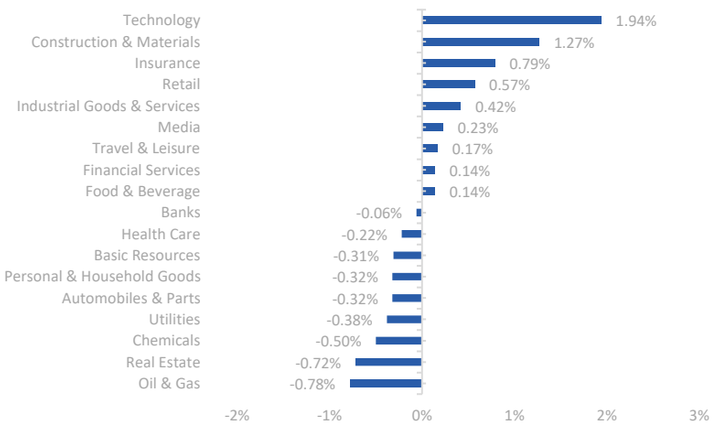
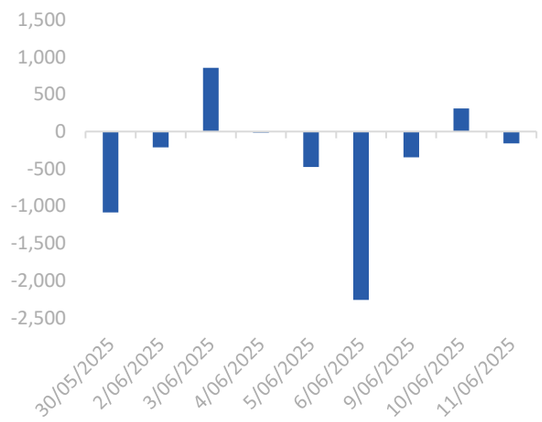


Figure 2
Foreign transactions



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	61.9	0.7%	1.5	90,954	313.5	2,979	20.7		47.8%	
KBC	Real Estate	24.7	-1.2%	1.8	19,190	151.7	1,629	15.4		17.6%	
KDH	Real Estate	29.3	-1.4%	1.2	30,031	55.8	896	33.1		35.7%	
PDR	Real Estate	17.4	-2.3%	1.7	16,103	136.0	180	98.7	23,600	9.7%	Link
VHM	Real Estate	72.1	-0.7%	0.9	298,198	204.8	7,766	9.4	81,300	10.7%	Link
FPT	Technology	117.9	1.9%	1.1	171,390	771.4	5,614	20.6	136,500	40.9%	Link
BSR	Oil & Gas	17.4	-0.3%	0.0	53,949	33.0	(37)	-473.4		0.2%	
PVS	Oil & Gas	32.5	0.3%	1.4	15,486	166.3	2,303	14.1	39	14.8%	Link
HCM	Financial Services	25.5	0.0%	1.6	18,359	109.4	1,394	18.3		38.1%	
SSI	Financial Services	23.5	0.6%	1.4	46,043	314.7	1,546	15.1		34.2%	
VCI	Financial Services	35.5	0.0%	1.5	25,457	90.5	1,602	22.1		29.1%	
DCM	Chemicals	33.7	-0.2%	1.4	17,867	66.9	2,805	12.0	37,800	5.0%	Link
DGC	Chemicals	92.7	1.5%	1.2	34,674	341.1	8,224	11.1	109,300	14.8%	Link
ACB	Banks	21.0	0.0%	0.7	107,613	93.6	3,224	6.5	30,400	29.9%	Link
BID	Banks	35.1	-0.4%	0.8	247,152	43.4	3,643	9.7	47,000	17.6%	Link
CTG	Banks	38.0	0.4%	1.0	203,254	237.9	4,806	7.9	50,000	27.0%	Link
HDB	Banks	21.4	-0.5%	1.1	75,144	182.6	3,985	5.4		16.7%	
MBB	Banks	24.3	0.2%	0.9	147,675	150.6	4,049	6.0	28,200	23.2%	Link
MSB	Banks	11.7	0.0%	1.1	30,290	161.8	2,150	5.4	14,000	27.5%	Link
STB	Banks	42.9	-0.1%	1.0	80,876	336.5	5,767	7.4		20.4%	
TCB	Banks	30.1	0.2%	1.2	212,299	232.9	3,013	10.0	32,700	22.5%	Link
TPB	Banks	13.3	1.5%	0.9	34,478	216.1	2,383	5.5	-	22.9%	Link
VCB	Banks	55.7	-0.4%	0.6	467,082	131.6	4,063	13.8	69,200	22.1%	Link
VIB	Banks	17.8	-0.3%	1.1	53,177	40.4	2,400	7.4	23,000	5.0%	Link
VPB	Banks	18.0	0.3%	1.1	142,414	157.3	2,030	8.8	24,000	24.4%	Link
HPG	Basic Resources	26.1	-0.4%	1.1	167,582	447.2	1,954	13.4	35,800	21.8%	Link
HSG	Basic Resources	16.0	1.0%	1.7	9,843	67.8	749	21.2	16,800	8.6%	Link
DBC	Food & Beverage	30.7	3.0%	1.4	9,973	325.5	3,930	7.6	32,200	3.3%	Link
MSN	Food & Beverage	64.8	0.0%	1.5	93,205	184.1	1,518	42.7	82,500	24.7%	Link
VNM	Food & Beverage	55.2	-0.2%	0.7	115,575	95.1	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	38.8	4.58%	1.5	8,131	276.9	2,098	17.7	19.50%	15.7%	Link
FRT	Retail	178.0	-1.06%	0.9	24,510	128.9	3,279	54.9	32.68%	24.0%	
BVH	Insurance	49.4	1.02%	0.9	36,300	15.5	2,975	16.4	27.15%	9.7%	
DIG	Real Estate	17.6	-1.12%	1.6	11,507	277.1	303	58.7	3.62%	2.5%	
DXG	Real Estate	15.6	-1.27%	1.6	16,099	145.8	310	51.0	23.49%	2.5%	Link
HDC	Real Estate	25.2	0.80%	1.1	4,450	75.5	443	56.4	2.95%	3.4%	
HDG	Real Estate	26.9	1.13%	1.4	8,930	96.3	839	31.7	19.75%	4.6%	Link
IDC	Real Estate	40.5	0.00%	1.2	13,365	29.1	4,982	8.1	17.28%	31.2%	
NLG	Real Estate	38.0	1.06%	1.3	14,479	196.8	1,827	20.6	45.31%	7.4%	Link
SIP	Real Estate	64.3	-0.31%	0.0	13,579	20.2	6,076	10.6	4.73%	29.7%	
SZC	Real Estate	32.8	0.31%	1.5	5,877	21.9	2,036	16.0	2.28%	11.8%	Link
TCH	Real Estate	19.7	-1.50%	1.4	13,364	97.8	1,279	15.6	9.75%	9.1%	Link
VIC	Real Estate	90.2	-0.44%	1.1	346,424	196.2	2,823	32.1	7.73%	8.0%	
VRE	Real Estate	26.1	-1.51%	1.2	60,216	144.9	1,844	14.4	18.21%	10.1%	Link
CMG	Technology	35.6	4.40%	0.8	7,205	82.3	1,654	20.6	36.10%	12.5%	
PLX	Oil & Gas	35.0	-1.55%	0.9	45,106	31.6	1,535	23.1	17.22%	7.6%	Link
PVD	Oil & Gas	19.0	0.00%	1.4	10,562	75.0	1,246	15.3	5.54%	4.4%	Link
FTS	Financial Services	36.2	0.70%	1.8	12,098	66.3	1,650	21.8	27.61%	13.7%	
MBS	Financial Services	26.7	0.00%	1.8	15,293	43.4	1,650	16.2	6.86%	12.9%	
GAS	Utilities	62.6	-0.48%	0.7	147,354	30.7	4,543	13.8	1.81%	17.0%	Link
POW	Utilities	13.0	-0.77%	1.0	30,561	89.0	546	23.9	3.59%	4.0%	Link
REE	Utilities	67.5	1.47%	1.0	36,033	43.2	4,511	17.0	49.00%	11.4%	Link
VJC	Travel & Leisure	87.6	-1.57%	0.6	48,203	253.9	2,783	32.0	12.16%	8.9%	
GEX	Industrial Goods & Services	34.0	-4.63%	1.8	32,171	349.2	1,954	18.3	9.11%	12.8%	Link
GMD	Industrial Goods & Services	56.0	0.72%	1.2	23,363	99.3	3,797	14.6	40.12%	11.9%	Link
HAH	Industrial Goods & Services	68.8	-2.41%	1.5	9,158	214.3	5,594	12.6	7.77%	25.8%	Link
PVT	Industrial Goods & Services	23.2	2.66%	1.1	8,028	62.8	3,026	7.5	10.25%	14.2%	Link
VTP	Industrial Goods & Services	123.0	6.96%	0.0	14,005	195.9	3,235	35.6	6.02%	24.9%	
PNJ	Personal & Household Goods	76.0	-0.13%	0.9	25,715	30.7	6,105	12.5	48.78%	18.6%	Link
TCM	Personal & Household Goods	28.9	-0.86%	0.9	3,266	36.3	2,608	11.2	50.00%	13.2%	
TNG	Personal & Household Goods	18.2	-0.55%	1.4	2,244	8.8	2,580	7.1	16.20%	17.0%	Link
DPM	Chemicals	34.7	-0.43%	1.4	13,638	62.3	1,223	28.5	7.18%	4.3%	Link
GVR	Chemicals	27.8	-1.42%	2.0	112,600	37.2	1,174	24.0	0.90%	8.9%	
EIB	Banks	22.7	-0.87%	1.0	42,656	261.9	1,856	12.3	5.07%	14.0%	Link
LPB	Banks	31.5	0.00%	0.9	93,950	34.7	3,333	9.4	0.79%	23.7%	
NAB	Banks	16.4	-0.91%	0.0	22,647	18.0	2,809	5.9	1.82%	20.4%	
OCB	Banks	10.9	-0.91%	1.0	27,124	9.2	1,189	9.3	19.39%	9.4%	Link
NKG	Basic Resources	12.9	-0.77%	1.6	5,818	67.0	1,122	11.6	5.17%	5.9%	Link
ANV	Food & Beverage	16.2	0.62%	1.4	4,273	8.9	612	26.2	0.99%	5.7%	
BAF	Food & Beverage	35.4	0.85%	0.7	10,671	108.2	1,411	24.9	2.27%	12.2%	
SAB	Food & Beverage	49.0	0.31%	1.0	62,653	20.5	3,217	15.2	59.08%	17.2%	
VHC	Food & Beverage	53.6	-0.56%	1.2	12,098	25.5	5,567	9.7	22.02%	14.4%	Link
BMP	Construction & Materials	134.0	0.00%	0.8	10,969	13.1	13,288	10.1	85.60%	38.6%	Link
CTD	Construction & Materials	80.8	2.28%	1.3	7,894	64.6	3,238	24.4	48.53%	3.7%	Link
CTR	Construction & Materials	97.1	6.94%	1.3	10,386	210.6	4,754	19.1	8.69%	29.3%	Link
DPG	Construction & Materials	41.7	0.97%	1.3	4,221	86.9	3,738	17.9	8.74%	12.2%	
HHV	Construction & Materials	12.2	0.00%	1.7	5,756	44.9	1,092	11.1	10.37%	5.2%	Link
PC1	Construction & Materials	22.8	0.00%	1.3	8,136	26.0	1,237	18.4	16.97%	8.1%	Link
VCG	Construction & Materials	20.0	0.70%	1.5	12,840	97.0	988	21.7	6.93%	7.4%	
VGC	Construction & Materials	43.8	0.00%	1.5	19,615	16.5	2,720	16.1	5.59%	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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