

STOCK MARKET

The VN-Index rose by nearly 8 points today, closing at 1,322.99 points. Market breadth was positive, with 17 out of 18 sectors gaining ground. The Media sector led the advance, followed by Basic Resources. On the other hand, Real Estate was the only sector that declined during today’s session. Regarding foreign trading activity, foreign investors were net buyers on the HSX and slightly net sellers on the HNX. The market is showing signs of hesitation as the index rebounds from the short-term bottom at 1,305. Investors are advised to trade cautiously during this period. The market needs clear directional candlesticks accompanied by supportive liquidity to confirm a sustained recovery.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 12/06/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **+7.79** points, closing at **1322.99** points. HNX-Index **+1.50** points, closing at **227.73** points.
- Pulling the index up: **TCB (+1.43)**, **HPG (+1.06)**, **STB (+0.99)**, **GVR (+0.76)**, **MBB (+0.65)**.
- Pulling the index down: **VIC (-2.94)**, **VHM (-1.94)**, **VRE (-0.46)**, **GEE (-0.11)**, **FRT (-0.06)**.
- The matched trade value of VN-Index reached VND **18,765** billion, increased **44.03%** compared to the previous session. The total transaction value reached VND 19,803 billion.
- The trading range is 17.4 points. The market had **210** gainers, 71 remaining unchanged, **86** losers.
- Foreign investors' net buying value: VND **448.68** billion on HOSE, including **HPG (VND 221.68 billion)**, **DGW (VND 95.80 billion)**, **MWG (VND 90.93 billion)**, **VCI (VND 73.13 billion)**, **NVL (VND 71.94 billion)**. Foreign investors were net sellers on HNX with the value of VND **-8.15** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+1.29%**. Positive stocks: **STB (+5.02%)**, **HSG (+4.06%)**, **TCB (+2.82%)**.
- BSC50 **+0.91%**. Positive stocks: **OCB (+5.05%)**, **DGW (+3.87%)**, **NKG (+3.10%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.29%	0.91%	0.59%	0.50%
1 week	-0.79%	-2.70%	-1.42%	-1.41%
1 months	2.60%	2.80%	2.29%	2.12%
3 months	-4.40%	-3.59%	-0.24%	1.81%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,322.99	227.73	98.16
% 1D	0.59%	0.66%	0.12%
TV (VND bn)	18,765	1,290	422
%1D	44.03%	10.05%	-34.20%
Foreign (VND bn)	448.68	-8.15	-19.48

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	221.68	SHB	-104.76
DGW	95.80	CTG	-58.38
MWG	90.93	VCB	-49.71
VCI	73.13	GEX	-49.62
NVL	71.94	HAH	-46.32

Overview of global stock markets

		%D	%W
SPX	6,022	-0.27%	0.86%
FTSE100	8,863	-0.02%	0.59%
Eurostoxx	5,355	-1.10%	-0.99%
Shanghai	3,403	0.01%	0.55%
Nikkei	38,173	-0.65%	1.62%

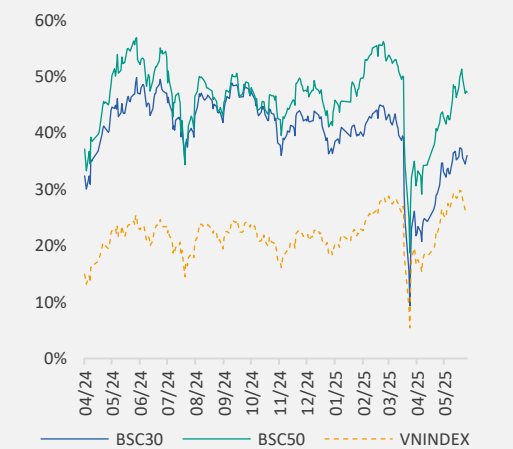
Source: Bloomberg

	Close	%
Commodities		
Brent	68.93	-1.20%
Gold	3,363	-0.67%
Exchange rate		
USD/VND	26,210	0.04%
EUR/VND	30,811	0.95%
JPY/VND	185	0.54%

Interest rates		
10Y-Gov bond rate	3.27%	0.00%
1M-interbank rate	4.21%	

Source: BSC Research

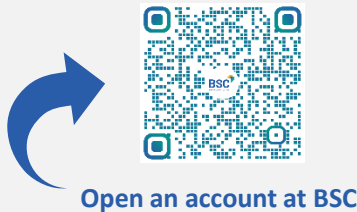
Performances of BSC30, BSC50



Source: BSC Research

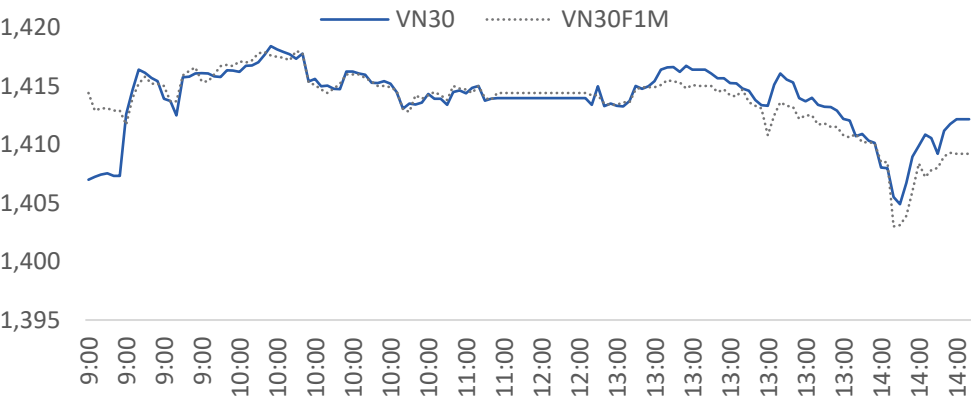
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FUTURE CONTRACTS MARKET

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	1400.00	0.28%	95	-24.0%	18/09/2025	98
VN30F2512	1403.30	0.34%	114	153.3%	18/12/2025	189
4111F7000	1408.00	0.57%	1752	172.0%	17/07/2025	35
VN30F2506	1409.20	0.53%	206922	29.6%	19/06/2025	7

Source: FiinproX, BSC Research

Outlook:

- VN30 +7.01 points, closing at 1412.16 points. The trading range was 25.91 points. HPG, STB, MWG, TCB, MSN impacted positively on VN30.
- The VN30 Index has maintained its upward momentum since the market opened. Market liquidity has surged during the session, exceeding the 20-day moving average. Investors are advised to trade with caution.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2509.

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*
CTPB2405	30/06/2025	18	169,300	-85.15%	1.90	20	100.0%	3.06	1.97	13.30	13.30
CVPB2412	30/06/2025	18	215,300	-87.27%	2.28	20	100.0%	8.18	2.32	18.20	18.20
CSTB2413	30/06/2025	18	723,500	-79.18%	3.97	1,350	53.4%	10.26	9.37	45.00	45.00
CMSN2504	30/06/2025	18	2,300	-88.01%	7.77	30	50.0%	14.51	7.89	65.80	65.80
CSTB2507	21/07/2025	39	552,200	-78.22%	4.00	1,450	39.4%	10.26	9.80	45.00	45.00
CSTB2410	4/11/2025	145	883,600	-72.49%	3.80	2,860	36.2%	13.76	12.38	45.00	45.00
CSTB2409	28/07/2025	46	838,100	-70.22%	3.60	2,450	35.4%	10.36	13.40	45.00	45.00
CMWG2406	28/07/2025	46	2,006,700	-85.26%	6.60	690	30.2%	14.23	9.36	63.50	63.50
CSTB2506	30/06/2025	18	51,700	-77.13%	3.81	3,240	28.1%	20.60	10.29	45.00	45.00
CSTB2510	19/11/2025	160	11,900	-74.13%	4.40	1,810	26.6%	10.17	11.64	45.00	45.00
CSTB2508	19/09/2025	99	374,600	-75.87%	4.10	1,690	25.2%	10.24	10.86	45.00	45.00
CSTB2504	27/10/2025	137	330,000	-71.16%	3.80	4,590	25.1%	20.63	12.98	45.00	45.00
CHPG2410	14/08/2025	63	3,000	-82.69%	2.80	460	24.3%	6.01	4.64	26.80	26.80
CSTB2509	20/10/2025	130	96,400	-75.78%	4.30	1,650	24.1%	10.19	10.90	45.00	45.00
CVNM2506	21/07/2025	39	165,400	-86.75%	6.56	110	22.2%	6.39	7.41	55.90	55.90
CSTB2512	23/02/2026	256	18,400	-73.07%	4.60	1,880	22.1%	10.14	12.12	45.00	45.00
CSTB2511	19/12/2025	190	21,800	-74.00%	4.50	1,800	21.6%	10.15	11.70	45.00	45.00
CHDB2501	30/06/2025	18	15,200	-87.49%	2.48	120	20.0%	9.64	2.72	21.75	21.75
CHPG2511	21/07/2025	39	264,300	-86.53%	2.89	180	20.0%	5.98	3.61	26.80	26.80
CHPG2514	19/11/2025	160	3,400	-81.02%	3.17	480	20.0%	5.92	5.09	26.80	26.80

- 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 12/06/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
  - CTPB2405 has the best growth, at 100.00%. CTCB2503 has the most transaction value, accounting for 15.51%.
  - 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.

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Top pulling VN30 up

	Close	± (%)	Index pt
HPG	26.80	2.68%	3.63
STB	45.00	5.02%	2.64
MWG	63.50	2.58%	2.62
TCB	30.95	2.82%	2.48
MSN	65.80	1.54%	1.17

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VIC	86.80	-3.77%	-5.25
VHM	70.00	-2.91%	-2.93
VRE	25.20	-3.45%	-1.15

Source: Bloomberg, BSC Research

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
TCB	30.95	2.82%	1.43	7.06
HPG	26.80	2.68%	1.06	6.40
STB	45.00	5.02%	0.99	1.89
GVR	28.55	2.88%	0.76	4.00
MBB	24.70	1.86%	0.65	6.10

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
NVB	11.40	1.79%	0.15	1.17
DNP	21.40	7.54%	0.14	0.14
SHS	13.30	1.53%	0.12	0.89
MBS	27.00	1.12%	0.11	0.57
KSF	66.60	0.60%	0.08	0.30

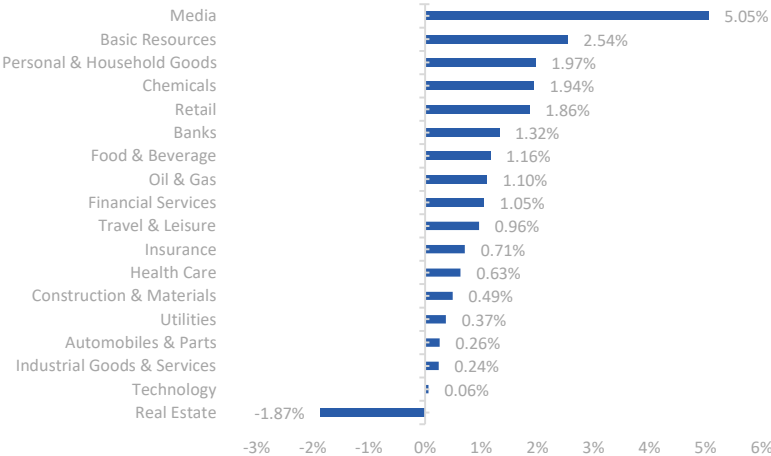
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
DXS	9.09	6.94%	0.08	5.26
TEG	6.78	6.94%	0.01	1.15
HSL	6.23	6.68%	0.00	1.03
YEG	12.80	6.67%	0.04	10.17
TMT	12.15	6.58%	0.01	0.03

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
NHC	20.00	9.89%	0.02	0.00
PRC	20.10	9.84%	0.02	0.01
PTD	6.70	9.84%	0.01	0.00
MAC	22.00	9.45%	0.17	0.01
HMH	15.40	9.22%	0.07	0.00

Figure 1  
Sectors performance



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	86.80	-3.77%	-2.94	3.88
VHM	70.00	-2.91%	-1.94	4.11
VRE	25.20	-3.45%	-0.46	2.27
GEE	98.30	-1.31%	-0.11	0.37
FRT	176.00	-1.12%	-0.06	0.14

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	167.30	-0.71%	-0.15	0.20
PGS	30.20	-7.08%	-0.07	0.05
VFS	26.30	-2.59%	-0.06	0.13
PIC	20.00	-7.41%	-0.03	0.03
SZB	39.90	-3.62%	-0.03	0.03

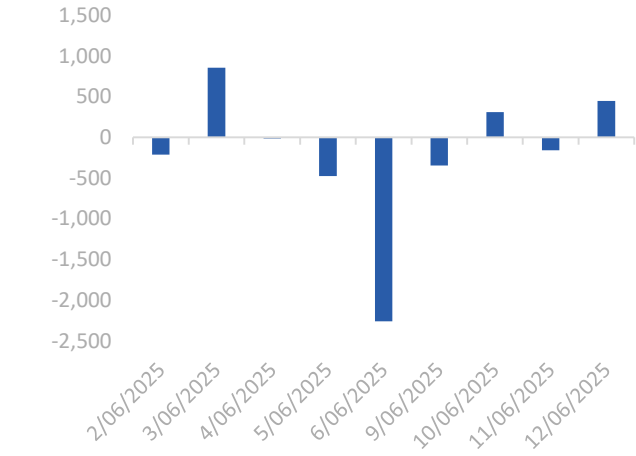
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
CCC	15.90	-6.74%	-0.01	0.38
HU1	5.91	-6.19%	0.00	0.01
FUEIP100	8.92	-5.81%	0.00	0.00
PNC	22.75	-5.60%	0.00	0.00
FUEFCV50	11.35	-5.34%	0.00	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
HEV	14.60	-9.88%	-0.01	0.00
SJ1	10.30	-9.65%	-0.16	0.01
TKU	14.20	-9.55%	-0.23	0.00
VDL	9.80	-9.26%	-0.05	0.00
TMX	9.50	-8.65%	-0.02	0.00

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	63.5	2.6%	1.4	93,912	666.5	2,979	21.3		47.8%	
KBC	Real Estate	25.3	2.4%	1.7	19,420	164.8	1,629	15.5		17.6%	
KDH	Real Estate	29.7	1.4%	1.2	30,031	52.6	896	33.1		35.6%	
PDR	Real Estate	17.4	0.3%	1.7	15,786	95.5	180	96.8	23,600	9.7%	<a href="#">Link</a>
VHM	Real Estate	70.0	-2.9%	1.1	287,519	349.0	7,766	9.0	81,300	10.7%	<a href="#">Link</a>
FPT	Technology	117.0	0.1%	1.1	173,316	496.2	5,614	20.8	136,500	41.0%	<a href="#">Link</a>
BSR	Oil & Gas	17.6	1.2%	0.0	54,414	32.4	(37)	-477.4		0.2%	
PVS	Oil & Gas	32.6	0.3%	1.4	15,582	237.1	2,303	14.2	38,600	14.8%	<a href="#">Link</a>
HCM	Financial Services	25.7	0.6%	1.7	18,467	172.2	1,394	18.4		38.0%	
SSI	Financial Services	23.7	0.6%	1.4	46,635	327.3	1,545	15.3		34.4%	
VCI	Financial Services	36.2	2.0%	1.5	25,959	193.9	1,602	22.6		28.9%	
DCM	Chemicals	34.2	1.5%	1.7	18,105	105.4	2,805	12.2	37,800	5.0%	<a href="#">Link</a>
DGC	Chemicals	92.9	0.2%	1.5	35,281	169.0	8,224	11.3	109,300	14.7%	<a href="#">Link</a>
ACB	Banks	21.1	0.5%	0.8	108,127	137.9	3,224	6.5	30,400	29.9%	<a href="#">Link</a>
BID	Banks	35.3	0.7%	0.9	247,854	49.9	3,643	9.7	47,000	17.6%	<a href="#">Link</a>
CTG	Banks	38.5	1.3%	0.9	206,745	318.3	4,806	8.0	50,000	27.0%	<a href="#">Link</a>
HDB	Banks	21.8	1.6%	0.9	76,018	217.5	3,985	5.5		16.7%	
MBB	Banks	24.7	1.9%	0.9	150,726	556.5	4,049	6.1	28,200	23.2%	<a href="#">Link</a>
MSB	Banks	11.9	2.2%	1.2	30,940	371.1	2,150	5.5	14,000	27.5%	<a href="#">Link</a>
STB	Banks	45.0	5.0%	0.9	84,835	900.2	5,767	7.8		20.4%	
TCB	Banks	31.0	2.8%	1.1	218,657	792.5	3,013	10.3	32,700	22.5%	<a href="#">Link</a>
TPB	Banks	13.3	0.4%	1.0	35,138	97.5	2,383	5.6	-	22.9%	<a href="#">Link</a>
VCB	Banks	56.0	0.5%	0.5	467,918	153.3	4,063	13.8	69,200	22.1%	<a href="#">Link</a>
VIB	Banks	18.0	1.1%	0.8	53,624	62.9	2,400	7.5	23,000	5.0%	<a href="#">Link</a>
VPB	Banks	18.2	1.1%	1.0	144,397	397.2	2,030	9.0	24,000	24.5%	<a href="#">Link</a>
HPG	Basic Resources	26.8	2.7%	1.1	171,420	1485.0	1,954	13.7	35,800	21.8%	<a href="#">Link</a>
HSG	Basic Resources	16.7	4.1%	1.5	10,339	270.0	749	22.2	16,800	8.5%	<a href="#">Link</a>
DBC	Food & Beverage	30.6	-0.3%	1.8	10,241	357.4	3,930	7.8	32,200	3.2%	<a href="#">Link</a>
MSN	Food & Beverage	65.8	1.5%	1.4	94,644	450.4	1,518	43.3	82,500	24.7%	<a href="#">Link</a>
VNM	Food & Beverage	55.9	1.3%	0.5	116,829	183.6	4,194	13.3		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	40.3	3.87%	1.8	8,832	288.5	2,098	19.2	20.31%	15.7%	<a href="#">Link</a>
FRT	Retail	176.0	-1.12%	1.2	23,979	61.7	3,279	53.7	32.70%	24.0%	
BVH	Insurance	49.8	0.81%	1.1	36,968	12.3	2,975	16.7	27.15%	9.7%	
DIG	Real Estate	17.8	1.14%	1.5	11,506	239.8	303	58.7	3.59%	2.5%	
DXG	Real Estate	15.9	1.60%	1.5	16,149	212.3	310	51.2	23.46%	2.5%	<a href="#">Link</a>
HDC	Real Estate	25.3	0.60%	1.3	4,512	66.1	443	57.2	3.05%	3.4%	
HDG	Real Estate	26.9	0.00%	1.5	9,031	88.7	839	32.0	20.11%	4.6%	<a href="#">Link</a>
IDC	Real Estate	40.8	0.74%	1.4	13,464	39.3	4,982	8.2	17.30%	31.2%	
NLG	Real Estate	38.0	0.00%	1.6	14,633	115.0	1,827	20.8	45.64%	7.4%	<a href="#">Link</a>
SIP	Real Estate	65.1	1.24%	0.0	13,706	11.1	6,076	10.7	4.65%	29.7%	
SZC	Real Estate	33.5	2.14%	1.7	6,021	47.1	2,036	16.4	2.26%	11.8%	<a href="#">Link</a>
TCH	Real Estate	19.9	1.02%	1.7	13,297	97.0	1,279	15.6	9.75%	9.1%	<a href="#">Link</a>
VIC	Real Estate	86.8	-3.77%	1.2	331,894	366.5	2,823	30.8	7.74%	8.0%	
VRE	Real Estate	25.2	-3.45%	1.2	57,262	122.9	1,844	13.7	18.21%	10.1%	<a href="#">Link</a>
CMG	Technology	35.5	-0.28%	1.2	7,501	33.5	1,654	21.5	36.29%	12.5%	
PLX	Oil & Gas	35.3	0.86%	1.0	44,788	21.3	1,535	23.0	17.20%	7.6%	<a href="#">Link</a>
PVD	Oil & Gas	19.4	1.84%	1.5	10,756	217.5	1,246	15.5	5.02%	4.4%	<a href="#">Link</a>
FTS	Financial Services	36.6	1.10%	2.0	12,316	85.6	1,650	22.2	27.61%	13.7%	
MBS	Financial Services	27.0	1.12%	1.8	15,465	67.0	1,650	16.4	6.82%	12.9%	
GAS	Utilities	62.8	0.32%	0.8	147,120	30.2	4,543	13.8	1.81%	17.0%	<a href="#">Link</a>
POW	Utilities	13.1	0.77%	1.0	30,561	70.6	546	23.9	3.51%	4.0%	<a href="#">Link</a>
REE	Utilities	67.5	0.00%	1.0	36,562	48.9	3,922	17.2	49.00%	11.4%	<a href="#">Link</a>
VJC	Travel & Leisure	88.9	1.48%	0.6	48,149	58.5	2,783	31.9	12.11%	8.9%	
GEX	Industrial Goods & Services	34.5	1.47%	1.7	31,133	222.1	1,954	17.7	9.11%	12.8%	<a href="#">Link</a>
GMD	Industrial Goods & Services	56.5	0.89%	1.2	23,741	95.7	3,797	14.9	40.14%	11.9%	<a href="#">Link</a>
HAH	Industrial Goods & Services	69.5	1.02%	1.3	9,028	205.0	5,594	12.4	7.02%	25.8%	<a href="#">Link</a>
PVT	Industrial Goods & Services	23.3	0.65%	1.4	8,295	60.3	3,026	7.7	10.16%	14.2%	<a href="#">Link</a>
VTP	Industrial Goods & Services	123.0	0.00%	0.0	14,979	153.3	3,235	38.0	6.03%	24.9%	
PNJ	Personal & Household Goods	78.3	3.03%	1.0	26,458	83.1	6,105	12.8	48.73%	18.6%	<a href="#">Link</a>
TCM	Personal & Household Goods	29.5	1.90%	1.1	3,300	52.8	2,608	11.3	50.00%	13.2%	
TNG	Personal & Household Goods	18.6	2.20%	1.3	2,280	21.1	2,580	7.2	16.10%	17.0%	<a href="#">Link</a>
DPM	Chemicals	35.1	1.15%	1.4	13,736	164.1	1,223	28.7	7.14%	4.3%	<a href="#">Link</a>
GVR	Chemicals	28.6	2.88%	2.3	114,200	62.6	1,174	24.3	0.90%	8.9%	
EIB	Banks	23.1	1.76%	1.0	43,029	298.5	1,856	12.4	5.18%	14.0%	<a href="#">Link</a>
LPB	Banks	31.7	0.64%	0.8	94,547	48.1	3,333	9.5	0.78%	23.7%	
NAB	Banks	16.5	0.92%	0.0	22,647	51.5	2,809	5.9	1.82%	20.4%	
OCB	Banks	11.5	5.05%	1.0	28,233	143.0	1,189	9.6	19.39%	9.4%	<a href="#">Link</a>
NKG	Basic Resources	13.3	3.10%	1.4	5,953	122.6	1,122	11.9	5.06%	5.9%	<a href="#">Link</a>
ANV	Food & Beverage	16.3	0.93%	1.6	4,340	15.9	612	26.6	0.99%	5.7%	
BAF	Food & Beverage	35.4	-0.14%	0.8	10,747	115.8	1,408	25.1	2.31%	12.2%	
SAB	Food & Beverage	49.5	0.92%	1.2	63,423	38.3	3,217	15.4	59.05%	17.2%	
VHC	Food & Beverage	54.1	0.93%	1.4	12,143	28.8	5,567	9.7	22.00%	14.4%	<a href="#">Link</a>
BMP	Construction & Materials	136.5	1.87%	1.0	11,174	37.3	13,288	10.3	85.50%	38.6%	<a href="#">Link</a>
CTD	Construction & Materials	81.1	0.37%	1.3	8,104	82.9	3,238	25.0	48.53%	3.7%	<a href="#">Link</a>
CTR	Construction & Materials	96.0	-1.13%	1.6	10,981	49.0	4,754	20.2	9.03%	29.3%	<a href="#">Link</a>
DPG	Construction & Materials	41.7	0.00%	1.4	4,198	31.2	2,336	17.8	8.74%	12.2%	
HHV	Construction & Materials	12.3	1.23%	1.5	5,827	65.0	1,092	11.3	10.15%	5.2%	<a href="#">Link</a>
PC1	Construction & Materials	22.6	-0.66%	1.5	8,083	32.7	1,237	18.3	16.79%	8.1%	<a href="#">Link</a>
VCG	Construction & Materials	20.1	0.25%	1.5	12,962	76.5	915	21.9	6.93%	7.4%	
VGC	Construction & Materials	44.8	2.40%	1.6	20,086	23.3	2,720	16.5	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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