

STOCK MARKET

The VN-Index rose by nearly 23 points today, closing at 1,338.11. Market breadth tilted toward the positive, with 16 out of 18 sectors gaining. The Oil & Gas sector led the advance, followed by the Utilities sector. On the other hand, the Media and Real Estate sectors posted slight declines. Regarding foreign investor activity, net buying was recorded on the HSX, while there was modest net selling on the other two exchanges. Despite the index's strong rise, trading liquidity remained low, indicating lingering caution among investors. The index may continue to rise toward the 1,350 level by inertia, although volatility and shakeouts are possible along the way. Investors are advised to trade cautiously.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 16/06/2025, warrants fluctuated according to the uptrend of the underlying stocks.

HIGHLIGHT

- VN-Index **+22.62** points, closing at **1338.11** points. HNX-Index **+3.30** points, closing at **228.12** points.
- Pulling the index up: **GAS (+2.58)**, **VPL (+2.54)**, **TCB (+1.84)**, **FPT (+1.25)**, **VPB (+1.22)**.
- Pulling the index down: **VHM (-0.92)**, **HVN (-0.10)**, **VIC (-0.09)**, **STG (-0.04)**, **BHN (-0.03)**.
- The matched trade value of VN-Index reached VND **19,297** billion, decreased **-25.97%** compared to the previous session. The total transaction value reached VND 21,081 billion.
- The trading range is 31.29 points. The market had **233** gainers, 57 remaining unchanged, **81** losers.
- Foreign investors' net buying value: VND **985.31** billion on HOSE, including **FPT (VND 314.22 billion)**, **VPB (VND 204.04 billion)**, **HPG (VND 181.25 billion)**, **NVL (VND 116.68 billion)**, **MWG (VND 111.16 billion)**. Foreign investors were net sellers on HNX with the value of VND **-4.94** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+2.15%**. Positive stocks: **PVS (+5.75%)**, **DGC (+5.72%)**, **BSR (+5.41%)**.
- BSC50 **+2.22%**. Positive stocks: **GAS (+6.99%)**, **PLX (+6.90%)**, **PVD (+6.85%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	2.15%	2.22%	1.72%	1.37%
1 week	2.47%	-0.19%	2.10%	1.70%
1 months	3.50%	2.67%	2.82%	2.59%
3 months	-3.64%	-4.47%	0.54%	2.28%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,338.11	228.12	98.10
% 1D	1.72%	1.47%	0.57%
TV (VND bn)	19,297	1,405	532
%1D	-25.97%	-49.13%	-40.07%
Foreign (VND bn)	985.31	-4.94	-15.91

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	314.22	STB	-65.48
VPB	204.04	VCI	-56.80
HPG	181.25	PVD	-54.30
NVL	116.68	HVN	-42.53
MWG	111.16	VHM	-39.80

Overview of global stock markets

		%D	%W
SPX	5,977	-1.13%	-0.39%
FTSE100	8,886	0.39%	0.60%
Eurostoxx	5,312	0.61%	-2.01%
Shanghai	3,389	0.35%	-0.28%
Nikkei	38,311	1.26%	0.66%

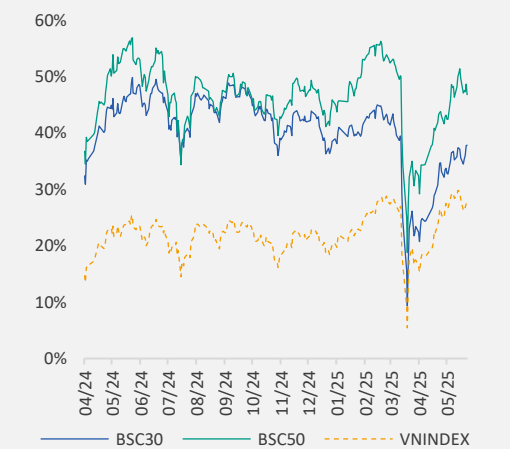
Source: Bloomberg

	Close	%
Commodities		
Brent	73.62	-0.83%
Gold	3,416	-1.07%
Exchange rate		
USD/VND	26,242	0.07%
EUR/VND	30,869	0.18%
JPY/VND	185	0.00%

Interest rates		
10Y-Gov bond rate	3.27%	0.00%
1M-interbank rate	4.20%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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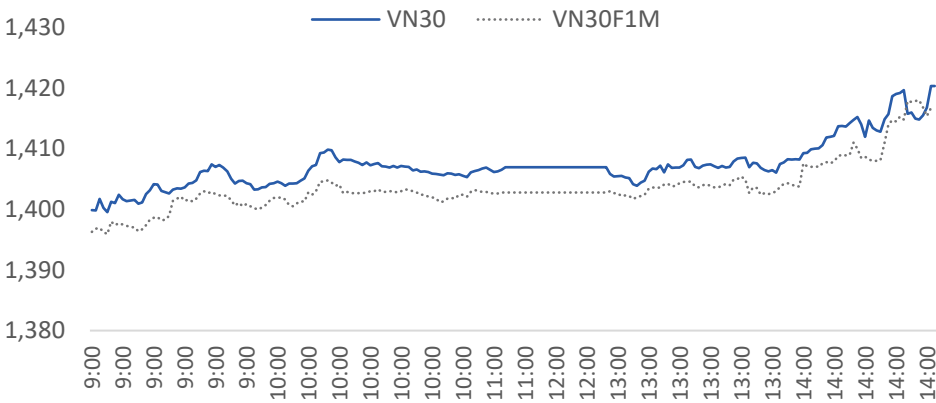
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FUTURE CONTRACTS MARKET

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	1409.60	1.42%	171	3.6%	18/09/2025	94
VN30F2512	1409.40	1.40%	60	-66.3%	18/12/2025	185
4111F7000	1415.50	1.62%	5137	228.5%	17/07/2025	31
VN30F2506	1416.70	1.49%	172672	-34.3%	19/06/2025	3

Source: FiinproX, BSC Research

Outlook:

- VN30 +19.15 points, closing at 1420.35 points. The trading range was 39.07 points. FPT, TCB, HPG, MWG, VPB impacted positively on VN30.
- Market rebounded on improved investor sentiment, with the VN30 index closing in positive territory and liquidity hovering around its MA20. We recommend investors to trade cautiously, as the market awaits further information on tariff policies. Heightened geopolitical tensions may increase the likelihood of a retest of historical resistance levels.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2512, VN30F2506.

Covered warrant market

Ticker	Maturity date	Remain-g days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock price*
CHPG2507	30/06/2025	14	23,700	-88.41%	2.96	70	133.3%	11.90	3.10	26.75	26.75
CMWG2410	30/06/2025	14	168,500	-88.37%	7.08	40	100.0%	5.72	7.48	64.30	64.30
CVPB2507	21/07/2025	35	410,000	-86.11%	2.07	280	47.4%	8.60	2.61	18.80	18.80
CVPB2407	28/07/2025	42	1,323,700	-87.17%	2.10	80	33.3%	4.29	2.41	18.80	18.80
CMSN2507	20/10/2025	126	15,300	-80.54%	7.80	520	26.8%	5.91	13.00	66.80	66.80
CVPB2501	27/10/2025	133	3,189,400	-80.87%	2.00	820	26.2%	8.65	3.60	18.80	18.80
CVPB2506	6/10/2025	112	196,700	-82.63%	2.02	640	25.5%	8.63	3.27	18.80	18.80
CMSN2505	21/07/2025	35	185,400	-86.03%	7.33	200	25.0%	5.95	9.33	66.80	66.80
CVPB2509	19/11/2025	156	12,500	-80.69%	2.27	700	25.0%	8.51	3.63	18.80	18.80
CMWG2501	26/06/2025	10	458,600	-86.39%	6.20	510	24.4%	11.62	8.75	64.30	64.30
CTCB2406	30/06/2025	14	17,300	-77.56%	2.80	890	23.6%	5.90	7.25	32.30	32.30
CMWG2406	28/07/2025	42	1,432,000	-85.19%	6.60	730	21.7%	14.43	9.52	64.30	64.30
CHPG2408	28/07/2025	42	848,000	-84.82%	2.70	340	21.4%	6.02	4.06	26.75	26.75
CSHB2504	19/11/2025	156	261,400	-72.86%	1.34	1,150	21.1%	6.12	3.56	13.10	13.10
CFPT2405	14/08/2025	59	146,000	-83.77%	13.41	600	20.0%	10.73	19.31	119.00	119.00
CHPG2511	21/07/2025	35	178,800	-86.51%	2.89	180	20.0%	5.97	3.61	26.75	26.75
CVPB2505	30/06/2025	14	1,600	-87.90%	2.10	180	20.0%	17.16	2.28	18.80	18.80
CMSN2406	4/11/2025	141	413,600	-83.59%	7.90	510	18.6%	9.84	10.96	66.80	66.80
CMSN2404	28/07/2025	42	2,102,400	-87.40%	7.90	130	18.2%	14.74	8.42	66.80	66.80
CMSN2508	19/11/2025	156	1,800	-80.27%	7.98	520	18.2%	5.90	13.18	66.80	66.80

- 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 16/06/2025, warrants fluctuated according to the uptrend of the underlying stocks.
 - CHPG2507 has the best growth, at 133.33%. CVHM2406 has the most transaction value, accounting for 8.93%.
 - CMBB2407, CVIC2405, CVIC2502, CVIC2503, CVHM2408 are the most active warrants in terms of return. CVHM2504, CVIC2503, CFPT2402, CVRE2504, CSTB2504 are the most positive warrants in terms of money position.

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Top pulling VN30 up

	Close	± (%)	Index pt
FPT	119.00	3.12%	4.14
TCB	32.30	3.53%	3.21
HPG	26.75	1.33%	1.78
MWG	64.30	1.74%	1.78
VPB	18.80	3.58%	1.64

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VHM	67.40	-1.46%	-1.40
VIC	85.40	-0.12%	-0.16
VJC	87.80	-0.23%	-0.09
VRE	24.50	-0.20%	-0.06

Source: Bloomberg, BSC Research

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
GAS	68.90	6.99%	2.58	2.34
VPL	94.00	6.58%	2.54	1.79
TCB	32.30	3.53%	1.84	7.06
FPT	119.00	3.12%	1.25	1.47
VPB	18.80	3.58%	1.22	7.93

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVS	36.80	5.75%	0.63	0.48
NTP	79.20	5.74%	0.41	0.14
MBS	27.10	2.65%	0.26	0.57
SHS	13.10	2.34%	0.17	0.89
NVB	11.40	1.79%	0.15	1.17

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
GAS	68.90	6.99%	2.57	3.28
SGR	30.00	6.95%	0.03	3.69
DCL	28.55	6.93%	0.03	2.89
PLX	40.30	6.90%	0.80	5.74
PIT	7.61	6.88%	0.00	0.05

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
BTW	40.80	9.97%	0.14	0.35
HEV	14.50	9.85%	0.01	0.00
HMH	16.00	9.59%	0.07	0.00
KDM	16.20	9.46%	0.04	0.04
BPC	11.60	9.43%	0.02	0.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	67.40	-1.46%	-0.92	4.11
HVN	37.90	-0.52%	-0.10	2.21
VIC	85.40	-0.12%	-0.09	3.88
STG	34.60	-4.81%	-0.04	0.10
BHN	36.00	-1.64%	-0.03	0.23

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	168.70	-1.35%	-0.29	0.20
DTK	12.00	-2.44%	-0.13	0.68
THD	27.50	-1.79%	-0.12	0.38
TD6	10.00	-14.53%	-0.06	0.06
HGM	272.30	-1.30%	-0.03	0.01

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
NVT	7.78	-6.15%	-0.01	0.00
STG	34.60	-4.81%	-0.04	0.00
SC5	16.00	-4.76%	0.00	0.00
TMT	11.80	-3.67%	0.00	0.01
SAV	17.10	-3.39%	0.00	0.15

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
NHC	18.10	-9.50%	-0.02	0.00
BXH	13.50	-9.40%	-0.01	0.00
PTX	18.50	-9.31%	-0.04	0.01
MKV	8.90	-8.25%	-0.01	0.00
AME	4.60	-8.00%	-0.09	0.00

Figure 1
Sectors performance

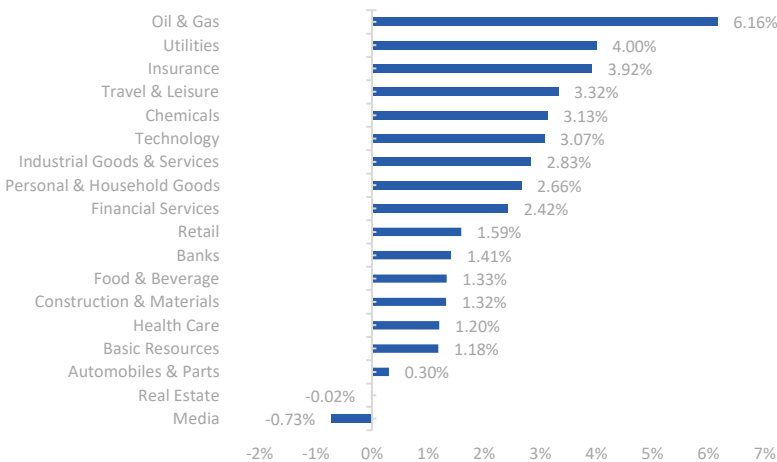
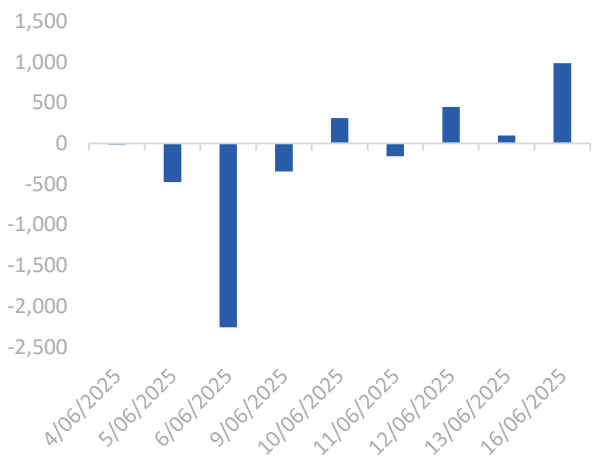


Figure 2
Foreign transactions



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	64.3	1.7%	1.4	95,095	540.2	2,978	21.6		47.9%	
KBC	Real Estate	25.3	3.5%	1.3	19,382	85.4	1,629	15.5		17.7%	
KDH	Real Estate	29.4	0.5%	1.2	29,728	93.6	896	32.8		35.5%	
PDR	Real Estate	17.2	2.7%	1.5	15,604	125.9	180	95.7	23,600	9.7%	Link
VHM	Real Estate	67.4	-1.5%	1.0	276,840	359.9	7,766	8.7	81,300	10.7%	Link
FPT	Technology	119.0	3.1%	0.8	176,278	1018.0	5,613	21.2	136,500	40.6%	Link
BSR	Oil & Gas	19.5	5.4%	0.0	60,460	170.6	(37)	-530.5		0.2%	
PVS	Oil & Gas	36.8	5.8%	1.5	17,589	442.1	2,303	16.0	38,600	14.8%	Link
HCM	Financial Services	25.7	2.0%	1.4	18,503	162.2	1,394	18.4		37.8%	
SSI	Financial Services	23.9	3.0%	1.2	47,029	437.8	1,545	15.4		34.3%	
VCI	Financial Services	35.9	1.6%	1.4	25,780	168.6	1,602	22.4		29.2%	
DCM	Chemicals	35.3	3.4%	1.4	18,661	186.6	2,805	12.6	37,800	5.0%	Link
DGC	Chemicals	98.0	5.7%	1.5	37,218	478.1	8,224	11.9	109,300	14.7%	Link
ACB	Banks	21.3	1.2%	0.9	109,411	206.2	3,224	6.6	30,400	29.9%	Link
BID	Banks	35.9	0.8%	1.0	251,716	96.8	3,643	9.8	47,000	17.6%	Link
CTG	Banks	40.3	1.0%	1.2	216,411	246.7	4,806	8.4	50,000	27.0%	Link
HDB	Banks	21.8	0.7%	1.1	76,018	240.2	3,985	5.5	26,400	16.7%	Link
MBB	Banks	25.1	1.0%	1.0	153,167	574.0	4,049	6.2	28,200	23.2%	Link
MSB	Banks	12.2	2.1%	1.1	31,720	254.4	2,150	5.7	14,000	27.5%	Link
STB	Banks	45.5	1.3%	1.1	85,777	362.0	5,767	7.9		20.4%	
TCB	Banks	32.3	3.5%	1.1	228,195	860.8	3,013	10.7	33,100	22.5%	Link
TPB	Banks	13.3	0.8%	1.1	35,138	114.6	2,383	5.6	-	22.9%	Link
VCB	Banks	56.6	0.7%	0.8	472,931	261.7	4,063	13.9	69,200	22.1%	Link
VIB	Banks	18.3	2.2%	1.0	54,518	115.0	2,400	7.6	23,000	5.0%	Link
VPB	Banks	18.8	3.6%	0.9	149,158	1336.5	2,030	9.3	24,000	24.5%	Link
HPG	Basic Resources	26.8	1.3%	1.3	171,100	854.2	1,954	13.7	35,800	21.8%	Link
HSG	Basic Resources	16.7	2.5%	1.5	10,370	130.1	749	22.3	16,800	8.8%	Link
DBC	Food & Beverage	30.8	1.3%	1.5	10,291	265.9	3,930	7.8	32,200	3.5%	Link
MSN	Food & Beverage	66.8	2.1%	1.3	96,082	525.0	1,518	44.0	82,500	24.8%	Link
VNM	Food & Beverage	56.3	1.4%	0.7	117,664	265.6	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	40.5	0.37%	1.5	8,865	116.7	2,098	19.3	21.83%	15.7%	Link
FRT	Retail	173.9	1.64%	0.9	23,693	38.5	3,279	53.0	32.70%	24.0%	
BVH	Insurance	51.6	4.67%	1.2	38,304	40.1	2,975	17.3	27.15%	9.7%	
DIG	Real Estate	17.2	2.69%	1.5	11,119	149.5	303	56.7	3.65%	2.5%	
DXG	Real Estate	16.0	1.27%	1.6	16,251	181.0	310	51.5	23.75%	2.5%	Link
HDC	Real Estate	24.9	1.63%	1.3	4,441	50.0	443	56.3	3.03%	3.4%	
HDG	Real Estate	24.5	0.41%	1.4	9,064	65.1	762	32.1	20.11%	4.6%	Link
IDC	Real Estate	40.9	1.49%	1.4	13,497	37.7	4,982	8.2	17.30%	31.2%	
NLG	Real Estate	38.0	1.47%	1.4	14,633	62.8	1,827	20.8	46.08%	7.4%	Link
SIP	Real Estate	64.9	0.78%	0.0	13,664	27.2	6,076	10.7	4.47%	29.7%	
SZC	Real Estate	33.0	1.54%	1.2	5,940	25.9	2,036	16.2	2.20%	11.8%	Link
TCH	Real Estate	19.5	2.10%	1.4	12,997	100.2	1,279	15.2	9.98%	9.1%	Link
VIC	Real Estate	85.4	-0.12%	1.0	326,541	220.2	2,823	30.3	7.73%	8.0%	
VRE	Real Estate	24.5	-0.20%	0.9	55,672	158.7	1,844	13.3	18.22%	10.1%	Link
CMG	Technology	36.8	4.99%	1.3	7,776	95.9	1,654	22.3	36.25%	12.5%	
PLX	Oil & Gas	40.3	6.90%	1.1	51,205	228.8	1,535	26.3	17.28%	7.6%	Link
PVD	Oil & Gas	21.9	6.85%	1.3	12,146	443.6	1,246	17.5	4.92%	4.4%	Link
FTS	Financial Services	36.4	2.39%	1.5	12,249	83.4	1,650	22.1	27.56%	13.7%	
MBS	Financial Services	27.1	2.65%	1.6	15,522	60.0	1,650	16.4	6.73%	12.9%	
GAS	Utilities	68.9	6.99%	1.1	161,410	222.4	4,543	15.2	1.82%	17.0%	Link
POW	Utilities	13.1	1.95%	1.3	30,561	98.3	546	23.9	3.46%	4.0%	Link
REE	Utilities	69.2	3.28%	0.8	37,483	78.4	3,922	17.6	49.00%	11.4%	Link
VJC	Travel & Leisure	87.8	-0.23%	0.7	47,553	65.2	2,783	31.6	12.07%	8.9%	
GEX	Industrial Goods & Services	35.0	3.24%	1.4	31,584	268.2	1,954	17.9	8.86%	12.8%	Link
GMD	Industrial Goods & Services	56.6	1.80%	1.2	23,783	106.2	3,797	14.9	40.22%	11.9%	Link
HAH	Industrial Goods & Services	70.9	1.43%	1.3	9,210	239.9	5,594	12.7	6.15%	25.8%	Link
PVT	Industrial Goods & Services	25.0	4.83%	1.2	8,883	129.7	3,026	8.2	10.40%	14.2%	Link
VTP	Industrial Goods & Services	121.0	2.54%	0.0	14,736	107.1	3,235	37.4	6.05%	24.9%	
PNJ	Personal & Household Goods	82.0	5.13%	1.2	27,708	137.0	6,105	13.4	48.75%	18.6%	Link
TCM	Personal & Household Goods	29.0	0.52%	1.0	3,244	49.9	2,608	11.1	50.00%	13.2%	
TNG	Personal & Household Goods	18.6	1.09%	1.6	2,280	11.5	2,580	7.2	16.12%	17.0%	Link
DPM	Chemicals	36.4	2.11%	1.2	14,225	217.1	1,223	29.7	7.18%	4.3%	Link
GVR	Chemicals	28.0	2.94%	1.4	112,000	43.9	1,174	23.8	0.91%	8.9%	
EIB	Banks	23.3	2.87%	1.1	43,401	724.4	1,856	12.6	5.28%	14.0%	Link
LPB	Banks	31.7	0.16%	0.5	94,547	60.0	3,333	9.5	0.80%	23.7%	
NAB	Banks	16.7	1.52%	0.0	22,853	27.3	2,809	5.9	1.81%	20.4%	
OCB	Banks	11.5	1.33%	1.0	28,233	67.3	1,189	9.6	19.47%	9.4%	Link
NKG	Basic Resources	13.2	1.15%	1.5	5,886	63.7	1,122	11.7	4.95%	5.9%	Link
ANV	Food & Beverage	16.6	3.43%	1.5	4,420	34.4	612	27.1	1.08%	5.7%	
BAF	Food & Beverage	35.9	2.43%	0.7	10,914	208.4	1,404	25.6	2.29%	12.2%	
SAB	Food & Beverage	49.6	0.92%	0.7	63,551	55.4	3,217	15.4	59.01%	17.2%	
VHC	Food & Beverage	54.6	1.68%	1.3	12,255	36.2	5,567	9.8	22.02%	14.4%	Link
BMP	Construction & Materials	136.6	0.07%	0.9	11,182	24.0	13,288	10.3	85.52%	38.6%	Link
CTD	Construction & Materials	82.0	2.24%	1.4	8,194	78.9	3,238	25.3	48.64%	3.7%	Link
CTR	Construction & Materials	100.8	4.46%	1.3	11,530	152.8	4,754	21.2	9.35%	29.3%	Link
DPG	Construction & Materials	42.2	1.69%	1.6	4,254	60.1	2,336	18.1	7.53%	12.2%	
HHV	Construction & Materials	12.2	1.24%	1.4	5,780	49.4	1,091	11.2	9.92%	5.2%	Link
PC1	Construction & Materials	22.3	1.60%	1.2	7,958	21.9	1,237	18.0	16.68%	8.1%	Link
VCG	Construction & Materials	20.2	2.28%	1.3	13,027	116.9	915	22.0	6.69%	7.4%	
VGC	Construction & Materials	43.7	0.58%	1.4	19,570	23.5	2,720	16.1	5.61%	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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