STOCK MARKET

The VN-Index continued its upward trend, gaining nearly 10 points today and closing at 1,347.69. Market breadth was tilted to the positive side with 12 out of 18 sectors advancing, led by strong gains in Chemicals, Real Estate, and Tourism & Entertainment. On the other hand, the Media and Oil & Gas sectors saw significant corrections. Regarding foreign investor activity, net buying was recorded on the HSX and HNX, while net selling occurred on UPCOM. Resistance at 1,350 emerged during the session; however, bottom-fishing demand around 1,340 remained strong. In a positive scenario,VN-Index could break above the 1,350 threshold and establish a new upward trend, though confirmation from trading liquidity in upcoming sessions remains essential.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 17/06/2025, warrants fluctuated according to the uptrend of the underlying stocks.

HIGHLIGHT

• VN-Index +9.58 points, closing at 1347.69 points. HNX-Index +0.12 points, closing at 228.24 points.
• Pulling the index up: VHM (+2.15), VIC (+2.11), VCB (+1.17), GVR (+0.86), VPL (+0.59).
• Pulling the index down: PLX (-0.36), BSR (-0.35), GEE (-0.21), MBB (-0.14), ACB (-0.10).
• The matched trade value of VN-Index reached VND 18,209 billion, decreased -5.71% compared to the previous session. The total transaction value reached VND 20,932 billion.
• The trading range is 14.9 points. The market had 177 gainers, 53 remaining unchanged, 133 losers.
• Foreign investors' net buying value: VND 558.33 billion on HOSE, including FPT (VND 218.11 billion), HPG (VND 129.82 billion), NVL (VND 115.67 billion), VCB (VND 88.27 billion), VCI (VND 59.45 billion). Foreign investors were net buyers on HNX with the value of VND 38.25 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.42%. Positive stocks: PDR (+4.36%), VHM (+3.26%), DCM (+3.12%).
• BSC50 +0.62%. Positive stocks: DPG (+6.99%), DPM (+5.50%), GVR (+3.21%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.42%	0.62%	0.72%	0.78%
1 week	4.33%	1.43%	2.39%	1.89%
1 months	6.07%	4.64%	3.56%	3.39%
3 months	-0.40%	-2.42%	1.74%	3.90%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,347.69	228.24	98.87
% 1D	0.72%	0.05%	0.78%
TV (VND bn)	18,209	1,625	561
%1D	-5.71%	15.07%	-15.51%
Foreign (VND bn)	558.33	38.25	-13.95

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	218.11	STB	-78.83
HPG	129.82	PVD	-60.61
NVL	115.67	VIC	-60.16
VCB	88.27	EIB	-52.66
VCI	59.45	VHM	-51.40

Overview of global stock markets

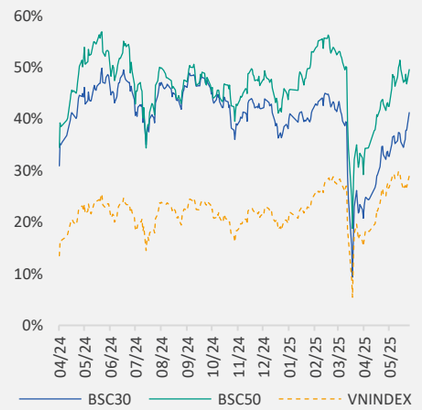
		%D	%W
SPX	6,033	0.94%	0.45%
FTSE100	8,842	-0.37%	-0.12%
Eurostoxx	5,293	-0.91%	-2.23%
Shanghai	3,387	-0.04%	0.08%
Nikkei	38,537	0.59%	0.93%

Source: Bloomberg

	Close	%
Commodities		
Brent	74.08	1.16%
Gold	3,380	-1.03%
Exchange rate		
USD/VND	26,240	-0.01%
EUR/VND	30,822	-0.15%
JPY/VND	185	0.00%
Interst rates		
10Y-Gov bond rate	3.28%	0.01%
1M-interbank rate	4.25%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

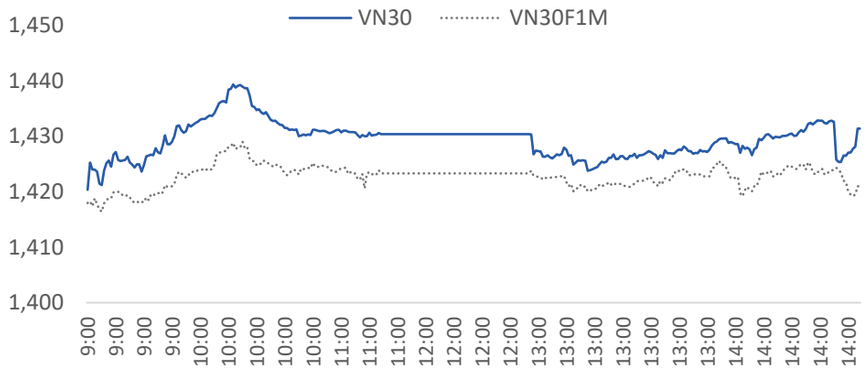
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
VN30F2509	1414.00	0.31%	194	13.5%	18/09/2025	93
VN30F2512	1414.70	0.38%	46	-23.3%	18/12/2025	184
41I1F7000	1420.50	0.35%	6416	24.9%	17/07/2025	30
VN30F2506	1421.00	0.30%	188590	9.2%	19/06/2025	2

Source: FiinproX, BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
VIC	87.70	2.69%	3.77
VHM	69.60	3.26%	3.25
MSN	67.90	1.65%	1.29
LPB	32.35	2.21%	1.25
STB	46.00	1.10%	0.59

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
ACB	21.20	-0.47%	-0.25
FPT	118.80	-0.17%	-0.23
PLX	39.05	-3.10%	-0.22
MBB	25.00	-0.40%	-0.21
VIB	18.20	-0.55%	-0.13

Source: Bloomberg, BSC Research

Outlook:

• VN30 +11.04 points, closing at 1431.39 points. The trading range was 20.45 points. VIC, VHM, MSN, LPB, STB impacted positively on VN30.

• Market maintained its upward momentum from the opening bell, although the rally lost steam by the end of the morning session. The VN30 index remained in positive territory through the close. Market liquidity fell below the MA20. We recommend investors adopt a cautious trading approach in the upcoming sessions.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2512.

Covered warrant market

Ticker	Maturity date	Remaining days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoritical price*	Break-even price	Exercise price*	Underlying stock price*
CFPT2506	30/06/2025	13	218,700	-86.06%	16.40	20	100.0%	12.91	16.56	118.80	118.80
CTPB2501	30/06/2025	13	11,900	-86.75%	1.77	20	100.0%	12.59	1.79	13.50	13.50
CMSN2501	26/06/2025	9	497,300	-88.92%	7.20	40	33.3%	7.59	7.52	67.90	67.90
CHPG2507	30/06/2025	13	60,600	-88.31%	2.96	90	28.6%	11.95	3.14	26.85	26.85
CVHM2411	30/06/2025	13	900	-64.36%	5.06	3,950	23.8%	12.91	24.81	69.60	69.60
CTCB2406	30/06/2025	13	11,700	-74.39%	2.80	1,100	23.6%	5.92	8.30	32.40	32.40
CVHM2509	19/12/2025	185	3,200	-64.56%	5.67	3,800	21.0%	12.81	24.67	69.60	69.60
CVHM2508	19/11/2025	155	500	-64.66%	5.44	3,830	20.8%	12.85	24.59	69.60	69.60
CVIC2508	19/12/2025	185	3,300	-57.53%	6.10	6,230	18.4%	16.35	37.25	87.70	87.70
CVHM2505	21/07/2025	34	400	-63.51%	5.00	4,080	17.6%	12.92	25.40	69.60	69.60
CVHM2507	20/10/2025	125	700	-64.32%	5.33	3,900	16.8%	12.87	24.83	69.60	69.60
CVHM2506	19/09/2025	94	500	-63.20%	5.11	4,100	16.1%	12.91	25.61	69.60	69.60
CVHM2406	28/07/2025	41	62,200	-62.13%	5.00	5,340	15.6%	16.16	26.36	69.60	69.60
CSTB2413	30/06/2025	13	66,100	-77.98%	3.97	1,540	14.9%	10.51	10.13	46.00	46.00
CVHM2503	9/04/2026	296	11,300	-47.40%	4.20	4,630	12.9%	9.37	36.61	69.60	69.60
CVHM2408	4/11/2025	140	50,500	-45.75%	3.80	8,490	12.9%	16.47	37.76	69.60	69.60
CVIC2507	19/11/2025	155	38,600	-56.74%	5.89	6,410	12.7%	16.39	37.94	87.70	87.70
CVHM2409	14/08/2025	58	13,300	-52.44%	4.20	5,780	12.2%	13.09	33.10	69.60	69.60
CFPT2507	5/08/2025	49	1,200	-85.08%	15.50	280	12.0%	13.04	17.72	118.80	118.80
CVIC2506	20/10/2025	125	400	-56.75%	5.78	6,430	11.6%	16.40	37.93	87.70	87.70

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 17/06/2025, warrants fluctuated according to the uptrend of the underlying stocks.

• CFPT2506 has the best growth, at 100.00%. CVIC2502 has the most transaction value, accounting for 14.92%.

• 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.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VHM	69.60	3.26%	2.15	4.11
VIC	87.70	2.69%	2.11	3.88
VCB	57.20	1.06%	1.17	8.36
GVR	28.90	3.21%	0.86	4.00
VPL	95.40	1.49%	0.59	1.79

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
PLX	39.05	-3.10%	-0.36	1.27
BSR	19.00	-2.56%	-0.35	3.10
GEE	97.40	-2.60%	-0.21	0.37
MBB	25.00	-0.40%	-0.14	6.10
ACB	21.20	-0.47%	-0.10	4.47

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
NTP	81.00	2.27%	0.17	0.14
IDC	41.50	1.47%	0.13	0.33
THD	28.00	1.82%	0.12	0.38
NVB	11.50	0.88%	0.08	1.17
LAS	23.30	2.64%	0.04	0.11

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PVS	35.70	-2.99%	-0.32	0.48
KSV	167.40	-0.77%	-0.16	0.20
HUT	13.10	-0.76%	-0.06	0.89
SHS	13.00	-0.76%	-0.06	0.89
VNR	22.50	-1.75%	-0.05	0.18

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
DPG	45.15	6.99%	0.07	1.93
LDG	2.31	6.94%	0.01	3.25
HAS	8.23	6.88%	0.00	0.00
TDH	4.40	6.80%	0.01	0.56
PIT	8.12	6.70%	0.00	0.09

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HU1	5.46	-6.83%	0.00	0.00
FUCTVGF5	10.80	-5.26%	0.00	0.00
HRC	31.05	-5.05%	-0.01	0.00
CCI	21.65	-4.84%	0.00	0.00
YEG	12.70	-3.79%	-0.02	6.55

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
NHC	19.90	9.94%	0.02	0.00
TMX	10.00	9.89%	0.02	0.00
BTW	44.80	9.80%	0.15	0.00
PTX	20.30	9.73%	0.05	0.01
SFN	19.40	9.60%	0.02	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SVN	5.50	-9.84%	-0.04	1.78
SHN	6.20	-8.82%	-0.26	0.00
MAC	19.70	-8.37%	-0.14	0.00
GLT	31.10	-7.99%	-0.09	0.00
S55	52.00	-7.14%	-0.14	0.00

Figure 1
Sectors performance

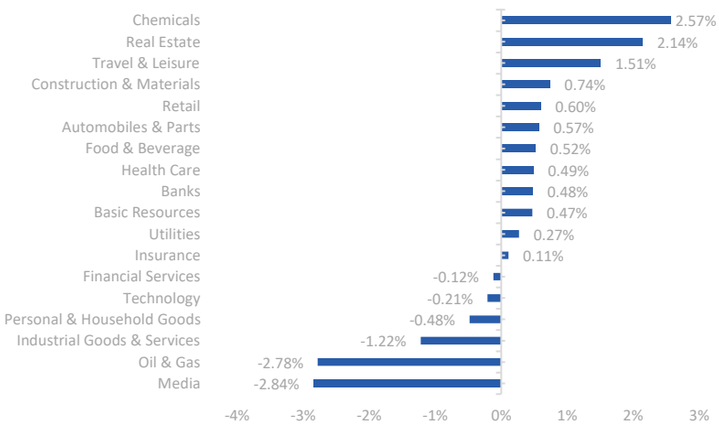
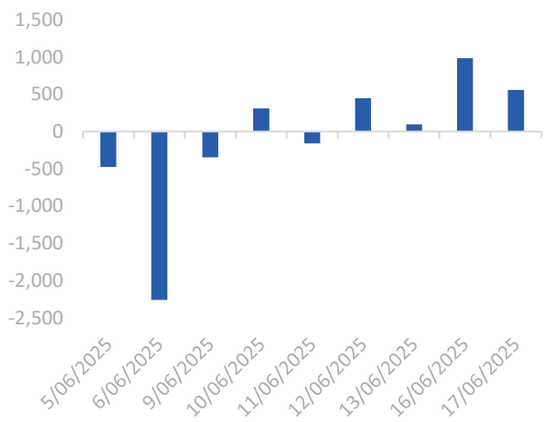


Figure 2
Foreign transactions



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	64.4	0.2%	1.5	95,243	375.5	2,978	21.6		48.0%	
KBC	Real Estate	25.2	-0.2%	1.4	19,344	341.8	1,629	15.5		17.8%	
KDH	Real Estate	29.7	1.0%	1.3	30,031	106.8	896	33.1		35.5%	
PDR	Real Estate	18.0	4.4%	1.8	16,285	341.5	180	99.9	23,600	9.7%	Link
VHM	Real Estate	69.6	3.3%	0.9	285,876	292.5	7,766	9.0	81,300	10.7%	Link
FPT	Technology	118.8	-0.2%	0.9	175,982	708.5	5,613	21.2	136,500	40.8%	Link
BSR	Oil & Gas	19.0	-2.6%	0.0	58,909	119.3	(37)	-516.9		0.2%	
PVS	Oil & Gas	35.7	-3.0%	1.5	17,063	411.4	2,303	15.5	38,600	14.7%	Link
HCM	Financial Services	25.7	-0.2%	1.4	18,467	195.4	1,394	18.4		37.6%	
SSI	Financial Services	23.9	0.0%	1.2	47,029	389.4	1,545	15.4		34.4%	
VCI	Financial Services	36.1	0.4%	1.3	25,887	172.8	1,602	22.5		29.2%	
DCM	Chemicals	36.4	3.1%	1.5	19,244	358.2	2,805	13.0	37,800	5.1%	Link
DGC	Chemicals	98.7	0.7%	1.4	37,484	251.8	8,224	12.0	109,300	14.8%	Link
ACB	Banks	21.2	-0.5%	0.8	108,897	265.1	3,224	6.6	30,400	29.9%	Link
BID	Banks	35.9	0.1%	0.8	252,067	134.9	3,643	9.9	47,000	17.6%	Link
CTG	Banks	40.4	0.1%	1.1	216,679	318.2	4,806	8.4	50,000	26.9%	Link
HDB	Banks	21.9	0.7%	1.1	76,542	284.9	3,985	5.5	26,400	16.7%	Link
MBB	Banks	25.0	-0.4%	1.0	152,557	578.3	4,049	6.2	28,200	23.2%	Link
MSB	Banks	12.2	0.0%	1.0	31,720	262.8	2,150	5.7	14,000	27.5%	Link
STB	Banks	46.0	1.1%	1.0	86,720	403.7	5,767	8.0		20.4%	
TCB	Banks	32.4	0.3%	1.1	228,901	1260.2	3,013	10.8	33,100	22.5%	Link
TPB	Banks	13.5	1.5%	1.0	35,666	213.6	2,383	5.7	-	22.9%	Link
VCB	Banks	57.2	1.1%	0.8	477,945	298.0	4,063	14.1	69,200	22.1%	Link
VIB	Banks	18.2	-0.6%	0.9	54,220	101.1	2,400	7.6	23,000	5.0%	Link
VPB	Banks	18.8	0.0%	1.0	149,158	658.2	2,030	9.3	24,000	24.7%	Link
HPG	Basic Resources	26.9	0.4%	1.3	171,739	718.8	1,954	13.7	35,800	21.9%	Link
HSG	Basic Resources	16.9	1.2%	1.7	10,495	189.8	749	22.6	16,800	8.8%	Link
DBC	Food & Beverage	30.5	-1.0%	1.5	10,191	189.1	3,930	7.8	32,200	3.1%	Link
MSN	Food & Beverage	67.9	1.7%	1.3	97,664	701.4	1,518	44.7	82,500	24.9%	Link
VNM	Food & Beverage	56.2	-0.2%	0.7	117,455	191.8	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	41.0	1.36%	1.5	8,986	179.7	2,098	19.5	21.96%	15.7%	Link
FRT	Retail	177.4	2.01%	0.7	24,169	46.7	3,279	54.1	32.60%	24.0%	Link
BVH	Insurance	51.7	0.19%	1.0	38,378	33.0	2,975	17.4	27.18%	9.7%	
DIG	Real Estate	17.3	0.29%	1.7	11,151	223.9	303	56.9	3.65%	2.5%	
DXG	Real Estate	16.2	1.25%	1.7	16,455	327.7	310	52.2	23.75%	2.5%	Link
HDC	Real Estate	25.4	1.81%	1.4	4,521	123.1	443	57.3	2.96%	3.4%	
HDG	Real Estate	25.1	2.45%	1.4	9,286	163.2	762	32.9	20.06%	4.6%	Link
IDC	Real Estate	41.5	1.47%	1.5	13,695	68.7	4,982	8.3	17.31%	31.2%	
NLG	Real Estate	38.6	1.58%	1.6	14,864	127.7	1,827	21.1	46.19%	7.4%	Link
SIP	Real Estate	65.0	0.15%	0.0	13,685	18.6	6,076	10.7	4.47%	29.7%	
SZC	Real Estate	33.3	0.76%	1.4	5,985	37.4	2,036	16.3	2.23%	11.8%	Link
TCH	Real Estate	19.7	1.29%	1.5	13,164	142.7	1,279	15.4	10.04%	9.1%	Link
VIC	Real Estate	87.7	2.69%	1.1	335,335	305.2	2,823	31.1	7.73%	8.0%	
VRE	Real Estate	24.6	0.20%	1.0	55,785	120.1	1,844	13.3	18.15%	10.1%	Link
CMG	Technology	36.3	-1.49%	1.3	7,660	39.7	1,654	21.9	36.34%	12.5%	
PLX	Oil & Gas	39.1	-3.10%	1.1	49,617	106.6	1,535	25.4	17.28%	7.6%	Link
PVD	Oil & Gas	21.3	-2.52%	1.4	11,840	359.2	1,246	17.1	4.92%	4.4%	Link
FTS	Financial Services	36.2	-0.55%	1.6	12,182	74.7	1,650	21.9	27.52%	13.7%	
MBS	Financial Services	27.0	-0.37%	1.6	15,465	68.2	1,650	16.4	6.73%	12.9%	
GAS	Utilities	69.3	0.58%	1.0	162,347	191.4	4,543	15.3	1.85%	17.0%	Link
POW	Utilities	13.2	1.15%	1.3	30,913	173.2	546	24.2	3.43%	4.0%	Link
REE	Utilities	68.9	-0.43%	0.9	37,321	38.7	3,922	17.6	49.00%	11.4%	Link
VJC	Travel & Leisure	87.7	-0.11%	0.6	51,884	71.8	2,779	31.6	12.04%	8.9%	
GEX	Industrial Goods & Services	34.8	-0.57%	1.8	31,403	126.0	1,954	17.8	8.74%	12.8%	Link
GMD	Industrial Goods & Services	56.5	-0.18%	1.2	23,741	113.0	3,797	14.9	40.25%	11.9%	Link
HAH	Industrial Goods & Services	69.5	-1.97%	1.2	9,028	231.2	5,594	12.4	5.64%	25.8%	Link
PVT	Industrial Goods & Services	24.1	-3.41%	1.2	8,580	105.2	3,026	8.0	10.47%	14.2%	Link
VTP	Industrial Goods & Services	118.0	-2.48%	0.0	14,370	110.2	3,235	36.5	6.05%	24.9%	
PNJ	Personal & Household Goods	81.1	-1.10%	1.1	27,404	47.2	6,105	13.3	48.88%	18.6%	Link
TCM	Personal & Household Goods	29.2	0.86%	1.0	3,272	74.7	2,608	11.2	50.00%	13.2%	
TNG	Personal & Household Goods	18.9	1.61%	1.6	2,317	13.8	2,580	7.3	16.15%	17.0%	Link
DPM	Chemicals	38.4	5.50%	1.3	15,008	423.8	1,223	31.4	7.15%	4.3%	Link
GVR	Chemicals	28.9	3.21%	1.6	115,600	135.2	1,174	24.6	0.91%	8.9%	
EIB	Banks	23.5	0.64%	1.0	43,681	292.7	1,856	12.6	5.30%	14.0%	Link
LPB	Banks	32.4	2.21%	0.3	96,639	131.8	3,333	9.7	0.80%	23.7%	
NAB	Banks	16.7	0.30%	0.0	22,922	119.4	2,809	5.9	1.81%	20.4%	
OCB	Banks	11.7	2.18%	1.0	28,850	110.4	1,189	9.8	19.47%	9.4%	Link
NKG	Basic Resources	13.4	1.52%	1.7	5,975	115.3	1,122	11.9	4.95%	5.9%	Link
ANV	Food & Beverage	16.6	-0.30%	1.6	4,407	18.3	612	27.0	1.24%	5.7%	
BAF	Food & Beverage	35.9	-0.14%	0.6	10,899	95.1	1,403	25.6	2.58%	12.2%	
SAB	Food & Beverage	50.0	0.81%	0.8	64,064	79.0	3,217	15.5	59.01%	17.2%	
VHC	Food & Beverage	54.2	-0.73%	1.2	12,165	44.9	5,567	9.7	22.04%	14.4%	Link
BMP	Construction & Materials	139.5	2.12%	0.7	11,420	32.6	13,288	10.5	85.52%	38.6%	Link
CTD	Construction & Materials	82.2	0.24%	1.4	8,214	89.0	3,238	25.4	48.61%	3.7%	Link
CTR	Construction & Materials	100.0	-0.79%	1.3	11,439	56.9	4,754	21.0	9.39%	29.3%	Link
DPG	Construction & Materials	45.2	6.99%	1.7	4,551	86.7	2,336	19.3	7.28%	12.2%	
HHV	Construction & Materials	12.3	0.82%	1.4	5,827	72.2	1,090	11.3	9.91%	5.2%	Link
PC1	Construction & Materials	22.3	0.22%	1.2	7,975	25.4	1,237	18.0	16.63%	8.1%	Link
VCG	Construction & Materials	20.6	2.23%	1.2	13,318	252.7	915	22.5	6.72%	7.4%	
VGC	Construction & Materials	43.9	0.46%	1.5	19,660	15.4	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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