

STOCK MARKET

The VN-Index continued to fluctuate around the 1,350 level today, closing at 1,349.35 points—down slightly by nearly 3 points compared to yesterday. Market breadth was relatively balanced, with 9 out of 18 sectors posting gains. The gainers saw only modest increases, while on the downside, Utilities, Real Estate, Oil & Gas, Chemicals, and Insurance sectors each declined by over 1%.In terms of foreign investor activity, net selling was recorded on the HSX during the ETF rebalancing session (Macro report week 23 and 24) and also on the HNX, while a slight net buying was observed on the UPCOM exchange. The current sideways trend shows no signs of resolution. A breakout above the 1,350 threshold—supported by a strong directional candlestick and increased liquidity—is needed to confirm a bullish trend.

Macro report week

FUTURES CONTRACTS

Futures contracts decreased according to the movement of VN30, except for VN30F2512, 4111F7000.

COVERED WARRANTS

During the trading session on 20/06/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **-2.69** points, closing at **1349.35** points. HNX-Index **-0.49** points, closing at **227.07** points.
- Pulling the index up: **MBB (+1.02)**, **VCB (+0.98)**, **CTG (+0.76)**, **BID (+0.33)**, **VNM (+0.24)**.
- Pulling the index down: **VIC (-2.28)**, **VHM (-1.40)**, **GAS (-1.21)**, **GVR (-0.64)**, **LPB (-0.34)**.
- The matched trade value of VN-Index reached VND **20,207** billion, increased **24.37%** compared to the previous session. The total transaction value reached VND 22,304 billion.
- The trading range is 14.47 points. The market had **135** gainers, 64 remaining unchanged, **167** losers.
- Foreign investors' net selling value: VND **-572.83** billion on HOSE, including **VIC (VND -857.37 billion)**, **VHM (VND -284.85 billion)**, **FPT (VND -157.22 billion)**, **MSB (VND -104.72 billion)**, **STB (VND -56.50 billion)**. Foreign investors were net sellers on HNX with the value of VND **-1.52** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+0.13%**. Positive stocks: **MBB (+2.79%)**, **DBC (+2.17%)**, **CTG (+1.47%)**.
- BSC50 **+0.20%**. Positive stocks: **ANV (+6.73%)**, **VHC (+6.67%)**, **TCM (+5.17%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.13%	0.20%	-0.20%	-0.29%
1 week	2.97%	2.08%	2.57%	2.43%
1 months	6.11%	4.64%	1.99%	1.12%
3 months	0.34%	-1.71%	2.08%	4.13%

Source: FiinPro-X, BSC

Macro weekly report

Week 23

Week 24

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,349.35	227.07	99.40
% 1D	-0.20%	-0.22%	0.27%
TV (VND bn)	20,207	1,301	498
%1D	24.37%	-11.67%	5.25%
Foreign (VND bn)	-572.83	-1.52	3.36

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	187.59	VIC	-857.37
DBC	124.02	VHM	-284.85
VCB	96.56	FPT	-157.22
BAF	85.68	MSB	-104.72
SHB	85.27	STB	-56.50

Source: FiinPro-X, BSC compiled

Overview of global stock markets

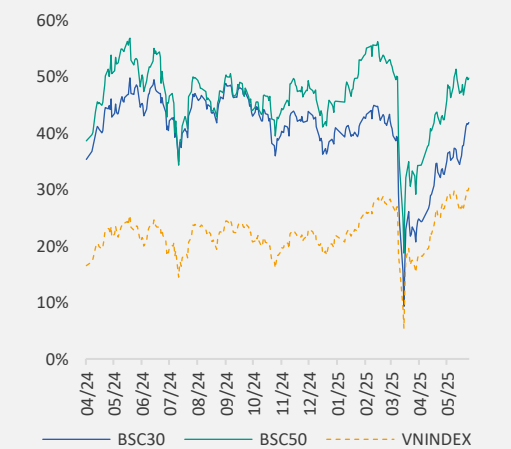
		%D	%W
SPX	5,981	-0.03%	-0.69%
FTSE100	8,831	0.44%	-0.23%
Eurostoxx	5,240	0.49%	-0.75%
Shanghai	3,360	-0.07%	-0.51%
Nikkei	38,403	-0.22%	1.52%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	77.17	-2.13%
Gold	3,353	-0.84%
Exchange rate		
USD/VND	26,282	0.02%
EUR/VND	30,869	0.51%
JPY/VND	184	0.00%
Interst rates		
10Y-Gov bond rate	3.31%	0.02%
1M-interbank rate	3.67%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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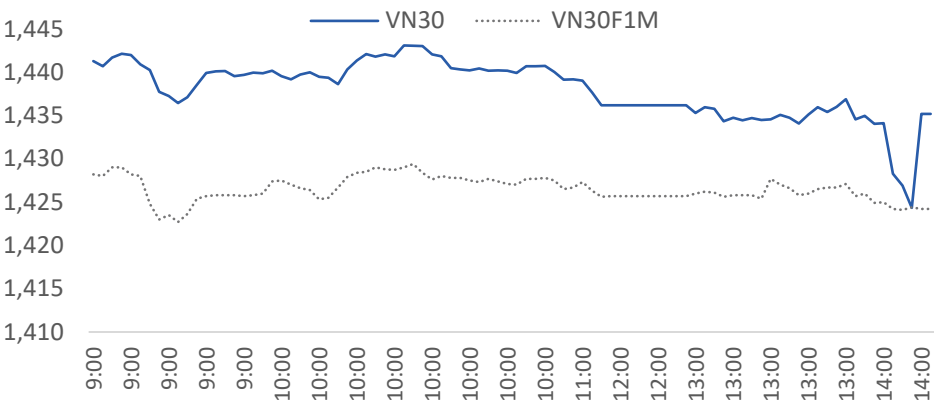
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain- ing days
VN30F2509	1417.50	-0.11%	1282	488.1%	18/09/2025	90
VN30F2512	1417.40	0.09%	36	-67.3%	18/12/2025	181
4111F7000	1424.20	0.01%	141548	547.4%	17/07/2025	27

Source: BSC

Outlook:

- VN30 -4.11 points, closing at 1435.19 points. The trading range was 20.02 points. VIC, VHM, LPB, STB, GAS impacted negatively on VN30.
- Selling pressure dragged the VN30 Index into the red at the close. Market liquidity remained above the 20-day moving average. We recommend investors maintain a cautious trading approach in upcoming sessions as the market awaits further updates on tariff policies.
- Futures contracts decreased according to the movement of VN30, except for VN30F2512, 4111F7000. In terms of volume, futures contracts increased, except for VN30F2512.

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*
CVNM2505	30/06/2025	10	600	-87.68%	6.78	50	150.0%	12.90	6.97	56.60	56.60
CMBB2506	30/06/2025	10	82,600	-80.97%	2.30	1,500	29.3%	13.52	4.91	25.80	25.80
CMBB2508	5/08/2025	46	610,400	-78.29%	2.30	1,650	23.1%	11.76	5.60	25.80	25.80
CMBB2409	30/06/2025	10	80,500	-85.10%	2.89	220	22.2%	5.27	3.84	25.80	25.80
CMBB2405	28/07/2025	38	8,234,600	-76.86%	2.60	970	19.8%	6.68	5.97	25.80	25.80
CMBB2501	28/07/2025	38	76,600	-71.81%	2.09	1,990	19.2%	9.10	7.27	25.80	25.80
CMBB2407	4/11/2025	137	2,670,500	161556.59%	2.60	2,400	17.6%	0.00	41,707.40	25.80	25.80
CSHB2501	26/06/2025	6	68,400	-63.39%	0.99	2,190	15.3%	6.97	4.80	13.10	13.10
CMSN2508	19/11/2025	152	300	-80.77%	7.98	500	13.6%	5.97	12.98	67.50	67.50
CMBB2504	26/03/2026	279	254,800	-71.24%	2.35	2,920	13.2%	13.55	7.42	25.80	25.80
CMBB2507	5/02/2026	230	221,300	-73.64%	2.40	2,200	12.2%	11.74	6.80	25.80	25.80
CACB2501	28/07/2025	38	26,300	-83.91%	2.05	560	12.0%	7.74	3.45	21.45	21.45
CMBB2503	27/10/2025	129	94,600	-74.54%	2.26	2,480	11.7%	13.57	6.57	25.80	25.80
CVNM2509	23/02/2026	248	20,200	-79.63%	7.20	560	9.8%	6.42	11.53	56.60	56.60
CMSN2507	20/10/2025	122	220,700	-81.04%	7.80	500	8.7%	5.98	12.80	67.50	67.50
CMBB2505	9/04/2026	293	664,900	-66.98%	2.28	2,080	8.3%	7.87	8.52	25.80	25.80
CMSN2406	4/11/2025	137	220,800	-83.67%	7.90	520	8.3%	9.96	11.02	67.50	67.50
CHPG2512	19/09/2025	91	3,700	-83.00%	2.99	400	8.1%	6.01	4.59	27.00	27.00
CTCB2501	28/07/2025	38	7,700	-62.65%	2.40	5,150	7.3%	15.81	12.70	34.00	34.00
CACB2503	27/10/2025	129	1,364,300	-81.10%	2.70	810	6.6%	11.25	4.05	21.45	21.45

Source: BSC

- Notes:** Table includes covered warrant with the most trading values
Risk-free rate is 4.75%
- *: Unit 1,000 VND
* Theoretical price is calculated according to Black-Scholes
- During the trading session on 20/06/2025, warrants fluctuated according to the correction of the underlying stocks.
 - CVNM2505 has the best growth, at 150.00%. CMBB2405 has the most transaction value, accounting for 17.38%.
 - CMBB2407, CFPT2512, CFPT2514, CVIC2405, CVIC2502 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
MBB	25.80	2.79%	1.51
VNM	56.60	0.89%	0.62
HPG	27.00	0.37%	0.51
ACB	21.45	0.70%	0.38
CTG	41.30	1.47%	0.31

Source: Vietstock.vn, BSC compiled

Top pulling VN30 down

	Close	± (%)	Index pt
VIC	86.80	-2.91%	-4.08
VHM	70.20	-2.09%	-2.12
LPB	31.90	-1.54%	-0.87
STB	46.60	-1.17%	-0.64
GAS	69.50	-3.20%	-0.38

Source: Vietstock.vn, BSC compiled

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
MBB	25.80	2.79%	1.02	6.10
VCB	57.10	0.88%	0.98	8.36
CTG	41.30	1.47%	0.76	5.37
BID	36.00	0.56%	0.33	7.02
VNM	56.60	0.89%	0.24	2.09

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
HUT	13.20	1.54%	0.12	0.89
HHC	126.00	6.96%	0.09	0.02
VFS	29.50	3.51%	0.09	0.13
IDC	41.40	0.98%	0.09	0.33
PVI	56.50	0.89%	0.08	0.23

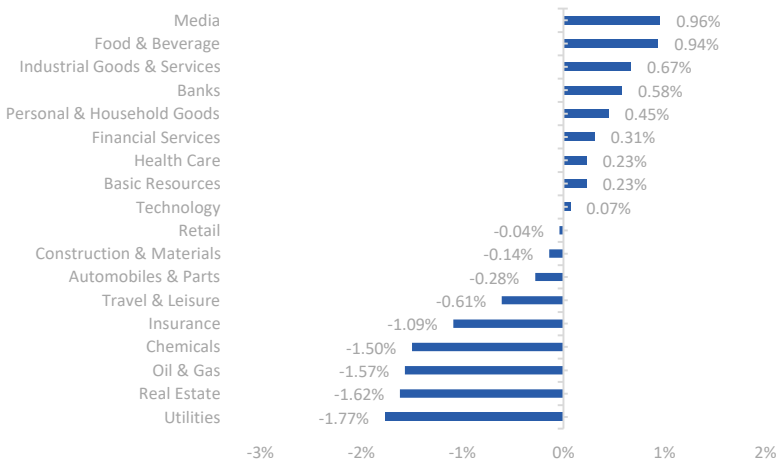
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HU1	6.04	6.90%	0.00	0.00
IDI	6.71	6.85%	0.03	2.91
SJS	100.40	6.81%	0.18	0.77
ANV	17.45	6.73%	0.07	3.67
VHC	57.60	6.67%	0.20	2.89

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PPE	12.40	9.73%	0.01	0.00
HVT	32.70	9.73%	0.33	0.33
KSD	5.70	9.62%	0.02	0.01
KDM	17.30	9.49%	0.05	0.00
SGD	13.20	9.09%	0.02	0.00

Figure 1
Sectors performance



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	86.80	-2.91%	-2.28	3.88
VHM	70.20	-2.09%	-1.40	4.11
GAS	69.50	-3.20%	-1.21	2.34
GVR	29.20	-2.34%	-0.64	4.00
LPB	31.90	-1.54%	-0.34	2.99

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PVS	34.70	-2.25%	-0.24	0.48
NTP	77.50	-3.00%	-0.21	0.14
KSV	167.60	-0.77%	-0.16	0.20
KSF	65.50	-1.06%	-0.13	0.30
CEO	17.90	-1.65%	-0.10	0.54

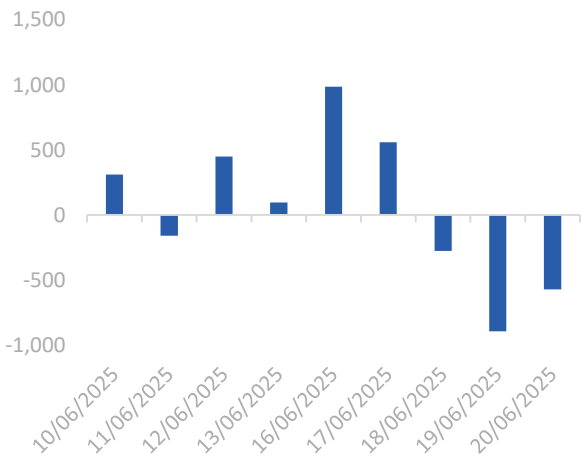
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TDH	4.51	-4.45%	-0.01	0.72
SC5	15.75	-3.67%	0.00	0.00
TCD	1.99	-3.40%	-0.01	1.24
NLG	35.70	-3.38%	-0.11	5.81
GAS	69.50	-3.20%	-1.21	1.75

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VMS	20.60	-9.65%	-0.07	0.00
PIC	19.70	-9.63%	-0.24	0.00
PCG	1.90	-9.52%	-0.01	0.23
SGH	22.00	-9.47%	-0.10	0.00
NHC	18.10	-9.05%	-0.02	0.00

Figure 2
Foreign transactions



Source: FiinPro-X, BSC compiled

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	64.1	0.2%	1.5	94,800	381.0	2,978	21.5		48.0%	
KBC	Real Estate	25.8	0.4%	1.5	19,766	159.6	1,629	15.8		17.7%	
KDH	Real Estate	30.2	0.7%	1.2	30,537	60.2	896	33.7		35.4%	
PDR	Real Estate	18.0	0.8%	1.6	16,330	233.5	180	100.2	23,600	9.5%	Link
VHM	Real Estate	70.2	-2.1%	1.1	288,340	629.1	7,766	9.0	81,300	10.7%	Link
FPT	Technology	116.1	0.1%	1.0	171,982	655.7	5,613	20.7	136,500	40.9%	Link
BSR	Oil & Gas	18.4	-2.1%	0.0	57,049	95.1	(37)	-500.6		0.3%	
PVS	Oil & Gas	34.7	-2.3%	1.3	16,585	373.7	2,303	15.1	38,600	14.9%	Link
HCM	Financial Services	25.8	0.2%	1.5	18,539	344.7	1,394	18.5		37.5%	
SSI	Financial Services	24.0	0.4%	1.3	47,325	609.7	1,545	15.5		34.6%	
VCI	Financial Services	35.8	0.6%	1.3	25,708	142.4	1,602	22.3		29.2%	
DCM	Chemicals	36.4	-0.6%	1.4	19,270	137.6	2,805	13.0	37,800	5.0%	Link
DGC	Chemicals	96.8	-0.6%	1.5	36,763	175.1	8,224	11.8	109,300	14.8%	Link
ACB	Banks	21.5	0.7%	0.9	110,181	339.9	3,224	6.7	30,400	29.9%	Link
BID	Banks	36.0	0.6%	1.0	252,769	216.1	3,643	9.9	47,000	17.6%	Link
CTG	Banks	41.3	1.5%	1.0	221,781	518.0	4,806	8.6	50,000	27.0%	Link
HDB	Banks	22.2	0.7%	1.0	77,416	400.7	3,985	5.6	26,400	16.7%	Link
MBB	Banks	25.8	2.8%	1.0	157,439	1342.0	4,049	6.4	28,200	23.2%	Link
MSB	Banks	12.1	0.0%	1.1	31,330	278.3	2,150	5.6	14,000	27.8%	Link
STB	Banks	46.6	-1.2%	0.9	87,851	637.8	5,767	8.1		20.2%	
TCB	Banks	34.0	0.0%	1.2	240,205	798.0	3,013	11.3	33,100	22.5%	Link
TPB	Banks	13.4	-0.4%	1.1	35,270	93.2	2,383	5.6	-	22.9%	Link
VCB	Banks	57.1	0.9%	0.6	477,109	461.0	4,063	14.1	69,200	22.1%	Link
VIB	Banks	18.1	0.6%	0.9	53,922	102.6	2,400	7.5	23,000	5.0%	Link
VPB	Banks	18.5	-0.3%	0.9	146,381	570.1	2,030	9.1	24,000	24.7%	Link
HPG	Basic Resources	27.0	0.4%	1.1	172,699	646.1	1,954	13.8	35,800	22.1%	Link
HSG	Basic Resources	16.6	-0.9%	1.4	10,308	79.2	749	22.2	16,800	8.4%	Link
DBC	Food & Beverage	30.6	2.2%	1.6	10,241	341.1	3,930	7.8	32,200	2.6%	Link
MSN	Food & Beverage	67.5	0.0%	1.2	97,089	756.3	1,518	44.5	82,500	24.9%	Link
VNM	Food & Beverage	56.6	0.9%	0.5	118,291	263.3	4,194	13.5	64,500	48.5%	Link

Source: FiinPro-X, BSC

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	44.5	1.48%	1.6	9,753	133.3	2,098	21.2	23.07%	15.7%	Link
FRT	Retail	172.2	-1.03%	1.2	23,461	95.9	3,279	52.5	32.51%	24.0%	Link
BVH	Insurance	50.6	-1.36%	1.2	37,562	26.7	2,975	17.0	27.21%	9.7%	
DIG	Real Estate	17.4	0.00%	1.5	11,216	137.3	303	57.2	3.28%	2.5%	
DXG	Real Estate	16.3	0.31%	1.5	16,608	143.5	310	52.7	23.56%	2.5%	Link
HDC	Real Estate	25.2	-0.20%	1.3	4,495	74.1	443	57.0	3.44%	3.4%	
HDG	Real Estate	26.0	4.43%	1.4	9,601	215.5	762	34.0	19.01%	4.6%	Link
IDC	Real Estate	41.4	0.98%	1.4	13,662	62.4	4,982	8.3	17.43%	31.2%	
NLG	Real Estate	35.7	-3.38%	1.5	13,747	209.9	1,827	19.5	46.28%	7.4%	Link
SIP	Real Estate	63.9	-2.44%	0.0	13,453	70.5	6,076	10.5	4.39%	29.7%	
SZC	Real Estate	33.2	-0.75%	1.3	5,976	37.2	2,036	16.3	2.32%	11.8%	Link
TCH	Real Estate	19.5	0.00%	1.5	12,997	106.8	1,279	15.2	10.19%	9.1%	Link
VIC	Real Estate	86.8	-2.91%	1.3	331,894	1188.9	2,823	30.8	7.71%	8.0%	
VRE	Real Estate	24.6	-0.40%	1.0	55,899	93.8	1,844	13.3	18.09%	10.1%	Link
CMG	Technology	36.2	0.00%	1.1	7,649	28.1	1,654	21.9	36.24%	12.5%	
PLX	Oil & Gas	39.2	-1.01%	0.9	49,744	56.1	1,535	25.5	17.30%	7.6%	Link
PVD	Oil & Gas	21.1	-1.17%	1.1	11,701	142.6	1,246	16.9	3.96%	4.4%	Link
FTS	Financial Services	36.8	1.24%	1.7	12,384	168.4	1,650	22.3	27.51%	13.7%	
MBS	Financial Services	26.9	0.00%	1.7	15,408	52.5	1,650	16.3	6.63%	12.9%	
GAS	Utilities	69.5	-3.20%	0.9	162,816	122.4	4,543	15.3	1.90%	17.0%	Link
POW	Utilities	13.1	0.38%	1.0	30,561	165.8	546	23.9	3.42%	4.0%	Link
REE	Utilities	68.4	-0.87%	1.0	37,049	28.2	3,922	17.4	49.00%	11.4%	Link
VJC	Travel & Leisure	88.7	0.23%	0.5	52,476	61.7	2,777	31.9	11.94%	8.9%	
GEX	Industrial Goods & Services	35.1	0.29%	1.5	31,674	400.9	1,954	18.0	8.57%	12.8%	Link
GMD	Industrial Goods & Services	55.9	2.01%	1.0	23,489	84.5	3,797	14.7	40.32%	11.9%	Link
HAH	Industrial Goods & Services	70.0	2.04%	1.3	9,093	329.6	5,594	12.5	4.76%	25.8%	Link
PVT	Industrial Goods & Services	18.5	1.37%	1.2	8,694	71.3	2,293	8.1	10.32%	14.2%	Link
VTP	Industrial Goods & Services	114.0	-1.64%	0.0	13,883	86.0	3,235	35.2	5.95%	24.9%	
PNJ	Personal & Household Goods	79.6	-0.87%	1.1	26,897	40.1	6,105	13.0	48.95%	18.6%	Link
TCM	Personal & Household Goods	30.5	5.17%	0.9	3,417	108.2	2,608	11.7	50.00%	13.2%	
TNG	Personal & Household Goods	19.0	2.70%	1.4	2,329	36.0	2,580	7.4	16.19%	17.0%	Link
DPM	Chemicals	38.4	-0.90%	1.2	15,008	119.4	1,223	31.4	7.45%	4.3%	Link
GVR	Chemicals	29.2	-2.34%	1.6	116,800	67.7	1,174	24.9	0.96%	8.9%	
EIB	Banks	23.5	1.51%	1.1	43,774	274.3	1,856	12.7	5.18%	14.0%	Link
LPB	Banks	31.9	-1.54%	0.5	95,294	68.7	3,333	9.6	0.81%	23.7%	
NAB	Banks	16.5	-0.30%	0.0	22,578	20.2	2,809	5.9	1.79%	20.4%	
OCB	Banks	11.6	-0.43%	1.0	28,603	73.1	1,189	9.8	19.43%	9.4%	Link
NKG	Basic Resources	13.1	-0.38%	1.4	5,863	62.9	1,122	11.7	5.46%	5.9%	Link
ANV	Food & Beverage	17.5	6.73%	1.6	4,646	62.5	612	28.5	1.30%	5.7%	
BAF	Food & Beverage	35.8	0.70%	0.8	10,884	266.7	1,400	25.6	2.68%	12.2%	
SAB	Food & Beverage	49.5	0.10%	1.2	63,487	52.9	3,217	15.4	59.00%	17.2%	
VHC	Food & Beverage	57.6	6.67%	1.4	12,929	163.1	5,567	10.4	22.11%	14.4%	Link
BMP	Construction & Materials	139.4	-0.43%	1.1	11,411	9.8	13,288	10.5	85.63%	38.6%	Link
CTD	Construction & Materials	83.5	-1.76%	1.6	8,344	106.3	3,238	25.8	48.78%	3.7%	Link
CTR	Construction & Materials	98.5	-1.01%	1.3	11,267	45.1	4,754	20.7	9.45%	29.3%	Link
DPG	Construction & Materials	46.0	0.00%	1.4	4,637	46.9	2,336	19.7	7.35%	12.2%	
HHV	Construction & Materials	12.2	0.00%	1.5	5,780	56.6	1,090	11.2	10.17%	5.2%	Link
PC1	Construction & Materials	22.2	0.00%	1.3	7,922	27.4	1,237	17.9	16.47%	8.1%	Link
VCG	Construction & Materials	21.4	2.89%	1.4	13,802	378.0	915	23.3	7.27%	7.4%	
VGC	Construction & Materials	43.4	-1.14%	1.5	19,458	20.2	2,720	16.0	5.60%	14.6%	

Source: FiinPro-X, BSC

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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