STOCK MARKET

The VN-Index surged right from the opening of the morning session; however, profit-taking pressure at the 1,235 level pushed the index back down, closing at 1,219.12 points — roughly flat compared to yesterday. Market breadth tilted positive, with 12 out of 18 sectors advancing, led by Industrial Goods & Services, followed by Personal & Household Goods. Regarding foreign trading, net buying was recorded on both the HSX and HNX exchanges. The VN-Index is currently in the process of seeking a balance within the 1,200–1,245 range — or more specifically, around the 1,220 level.

FUTURES CONTRACTS

All VN30 futures contracts declined in value, except for VN30F2509.

COVERED WARRANTS

During the trading session on 18/04/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +1.87 points, closing at 1219.12 points. HNX-Index +3.52 points, closing at 213.1 points.

• Pulling the index up: SHB (+0.83), FPT (+0.79), VPB (+0.78), EIB (+0.40), MBB (+0.37).

• Pulling the index down: VIC (-4.15), VHM (-1.71), HVN (-0.90), MWG (-0.21), VJC (-0.19).

• The matched trade value of VN-Index reached VND 20,831 billion, increased 32.58% compared to the previous session. The total transaction value reached VND 21,523 billion.

• The trading range is 15.55 points. The market had 321 gainers, 72 remaining unchanged, 136 losers.

• Foreign investors' net buying value: VND 7.59 billion on HOSE, including FPT (VND 270.48 billion), SHB (VND 76.06 billion), HPG (VND 67.41 billion), VCI (VND 50.60 billion), MBB (VND 49.03 billion). Foreign investors were net buyers on HNX with the value of VND 32.23 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.65%. Positive stocks: VPB (+2.42%), PVS (+2.36%), DBC (+2.29%).

• BSC50 +1.22%. Positive stocks: TNG (+5.92%), GMD (+5.76%), EIB (+4.70%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.65%	1.22%	0.15%	0.25%
1 week	-0.70%	-0.37%	-0.27%	-0.28%
1 months	-13.95%	-14.18%	-7.97%	-5.18%
3 months	-11.90%	-9.80%	-2.40%	-0.55%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,219.12	213.10	91.30
% 1D	0.15%	1.68%	0.85%
TV (VND bn)	20,831	1,496	497
%1D	32.58%	72.35%	34.43%
Foreign (VND bn)	7.59	32.23	-40.75

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	270.48	VIX	-81.41
SHB	76.06	HCM	-74.69
HPG	67.41	VHM	-68.97
VCI	50.60	TPB	-54.67
MBB	49.03	VRE	-44.45

Overview of global stock markets

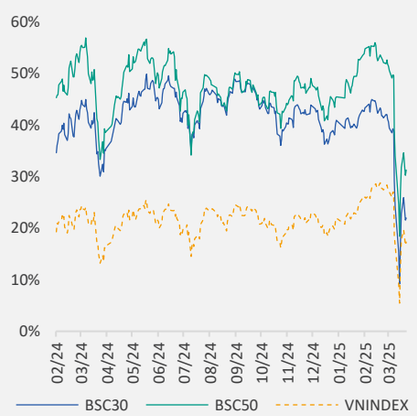
		%D	%W
SPX	5,283	0.13%	0.28%
FTSE100	8,276	0.00%	4.58%
Eurostoxx	4,926	-0.30%	1.67%
Shanghai	3,277	-0.11%	1.19%
Nikkei	34,730	1.03%	3.09%

Source: Bloomberg

	Close	%
Commodities		
Brent	67.66	-0.28%
Gold	3,326	-0.07%
Exchange rate		
USD/VND	26,100	0.15%
EUR/VND	30,290	0.26%
JPY/VND	186	0.00%
Interst rates		
10Y-Gov bond rate	3.09%	0.00%
1M-interbank rate	4.41%	

Source: BSC Research

Performances of BSC30, BSC50



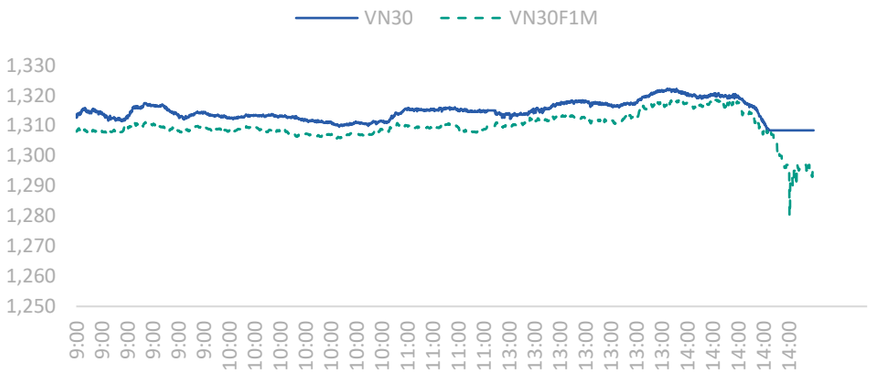
Source: BSC Research

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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	1309.60	0.66%	227	106.4%	9/18/2025	153
VN30F2512	1303.90		76		12/18/2025	244
VN30F2505	1290.00	-1.03%	217811	429.7%	5/15/2025	27
VN30F2506	1290.50	-0.90%	620	100.0%	6/19/2025	62

Source: FiinproX, BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
SHB	12.85	6.64%	2.49
FPT	111.60	2.01%	1.99
VPB	16.95	2.42%	1.68
LPB	33.90	0.89%	0.80
MBB	23.25	1.09%	0.80

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VIC	66.10	-6.90%	-4.90
VHM	55.00	-3.17%	-1.68
MWG	56.20	-1.06%	-0.65
VJC	86.50	-1.70%	-0.41
HPG	25.45	-0.20%	-0.17

Source: Bloomberg, BSC Research

Outlook:

• The VN30 Index rose by 3.21 points, closing at 1306.24 points, with an intraday fluctuation of 16.02 points. Stocks such as SHB, FPT, VPB, LPB, and MBB had a positive impact on the VN30's movement.

• The VN30 maintained its upward momentum from the market open. Market liquidity hovered around the 20-day moving average (MA20). Investors are advised to trade cautiously in upcoming sessions.

• All VN30 futures contracts declined in value, except for VN30F2509. In terms of trading volume, all contracts recorded increases. In terms of open interest (OI), all contracts saw gains, except 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*
CSHB2403	6/30/2025	73	2,042,900	-70.48%	1.23	1,280	52.4%	5.81	3.79	12.85	12.85
CFPT2506	6/30/2025	73	7,200	-84.59%	16.40	100	42.9%	11.92	17.20	111.60	111.60
CSHB2401	5/14/2025	26	112,800	-68.02%	1.15	1,480	42.3%	5.85	4.11	12.85	12.85
CVIB2405	4/28/2025	10	457,000	-87.32%	1.80	260	36.8%	8.25	2.32	18.30	18.30
CSHB2501	6/26/2025	69	119,800	-67.87%	0.99	1,740	33.8%	6.58	4.13	12.85	12.85
CVJC2501	6/30/2025	73	8,300	-85.03%	10.61	390	30.0%	12.67	12.95	86.50	86.50
CVIB2501	5/26/2025	38	748,700	-88.09%	2.00	90	28.6%	8.15	2.18	18.30	18.30
CVPB2501	10/27/2025	192	73,700	-81.95%	2.00	530	20.5%	7.50	3.06	16.95	16.95
CMBB2508	8/5/2025	109	5,100	-79.87%	2.30	1,190	19.0%	10.49	4.68	23.25	23.25
CMBB2406	4/28/2025	10	1,931,100	-81.68%	2.50	440	18.9%	5.19	4.26	23.25	23.25
CVIB2406	7/28/2025	101	228,400	-83.72%	1.90	270	17.4%	4.11	2.98	18.30	18.30
CVNM2504	10/9/2025	174	11,500	-79.19%	6.50	880	17.3%	8.37	11.78	56.60	56.60
CMBB2402	5/21/2025	33	172,800	-73.91%	2.35	1,900	17.3%	10.69	6.07	23.25	23.25
CMWG2408	5/14/2025	26	21,800	-86.19%	6.50	210	16.7%	8.29	7.76	56.20	56.20
CVPB2504	4/9/2026	356	919,000	-71.39%	2.00	950	15.9%	5.01	4.85	16.95	16.95
CHPG2509	8/5/2025	109	6,000	-82.87%	2.80	520	15.6%	7.56	4.36	25.45	25.45
CVPB2407	7/28/2025	101	1,397,400	-85.72%	2.10	80	14.3%	3.72	2.42	16.95	16.95
CMBB2409	6/30/2025	73	56,100	-80.48%	2.89	330	13.8%	4.08	4.54	23.25	23.25
CVIB2502	10/27/2025	192	15,800	-82.08%	2.10	590	13.5%	8.13	3.28	18.30	18.30
CACB2503	10/27/2025	192	11,600	-81.88%	2.70	870	13.0%	10.93	4.44	24.50	24.50

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 18/04/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CSHB2403 has the best growth, at 52.38%. CVIC2407 has the most transaction value, accounting for 8.09%.

• CVIC2501, CVIC2405, CVHM2503, CVIC2502, CVIC2404 are the most active warrants in terms of return. CVHM2504, CFPT2402, CFPT2403, CVIC2503, CVRE2504 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
SHB	12.85	6.64%	0.83	4.07
FPT	111.60	2.01%	0.79	1.47
VPB	16.95	2.42%	0.78	7.93
EIB	18.95	4.70%	0.40	1.86
MBB	23.25	1.09%	0.37	6.10

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	66.10	-6.90%	-4.15	3.82
VHM	55.00	-3.17%	-1.71	4.11
HVN	31.00	-5.49%	-0.90	2.21
MWG	56.20	-1.06%	-0.21	1.46
VJC	86.50	-1.70%	-0.19	0.54

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	60.90	5.91%	0.64	0.30
SHS	14.70	4.26%	0.30	0.81
HGM	355.00	8.33%	0.22	0.01
NVB	10.40	2.97%	0.22	1.17
PVS	26.00	2.36%	0.17	0.48

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	216.10	-4.80%	-1.24	0.20
PVI	58.80	-3.29%	-0.27	0.23
DTK	13.30	-4.32%	-0.23	0.68
MVB	23.00	-3.77%	-0.05	0.11
CST	19.20	-7.69%	-0.04	0.04

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
TDW	61.50	6.96%	0.01	0.00
SMC	8.15	6.96%	0.01	2.24
TMT	11.55	6.94%	0.01	0.02
CIG	7.41	6.93%	0.01	0.36
GIL	15.55	6.87%	0.03	0.29

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
BCG	2.93	-6.98%	-0.04	17.84
MDG	14.65	-6.98%	0.00	0.00
CLW	43.75	-6.91%	-0.01	0.00
VIC	66.10	-6.90%	-4.15	10.67
L10	19.80	-6.60%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
NFC	26.80	9.84%	0.14	0.02
SRA	4.50	9.76%	0.07	1.10
BTW	42.80	9.74%	0.13	0.00
VC2	7.90	9.72%	0.18	1.43
SFN	22.80	9.62%	0.02	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
CAN	45.40	-9.92%	-0.08	0.00
SDN	22.80	-9.88%	-0.02	0.00
VC9	4.00	-9.09%	-0.02	0.04
VMS	18.40	-8.46%	-0.05	0.00
SDG	14.30	-8.33%	-0.04	0.00

Figure 1
Sectors performance

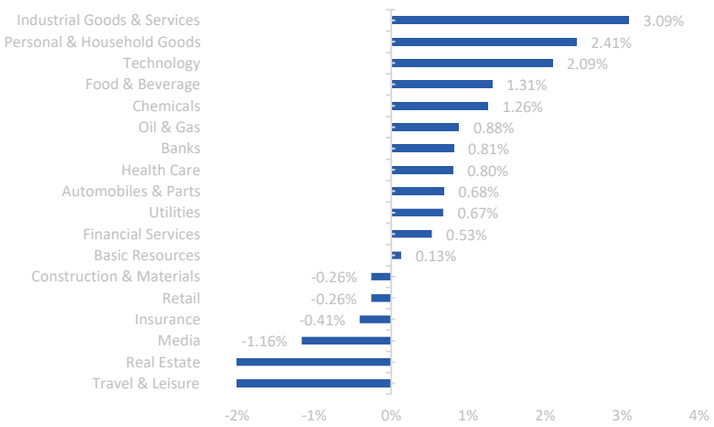
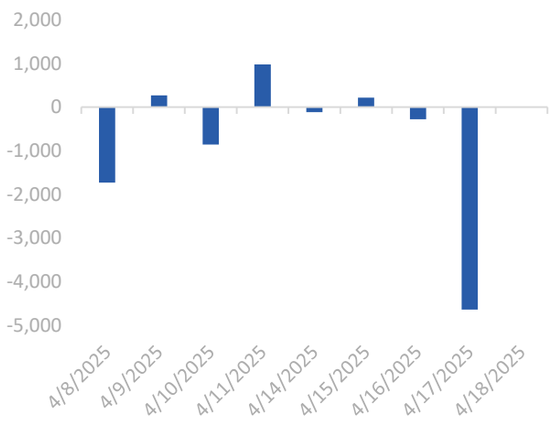


Figure 2
Foreign transactions



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	56.2	-1.1%	1.6	82,135	373.4	2,544	22.1		46.9%	
KBC	Real Estate	21.8	1.4%	1.7	16,734	196.8	498	43.8		17.1%	
KDH	Real Estate	26.9	-0.2%	1.3	27,149	68.0	863	31.1		35.9%	
PDR	Real Estate	16.4	-0.9%	1.9	14,319	100.4	191	86.0	23,600	8.3%	Link
VHM	Real Estate	55.0	-3.2%	0.9	225,908	741.2	7,349	7.5	58,200	12.3%	Link
FPT	Technology	111.6	2.0%	1.0	164,171	952.6	5,371	20.8	163,000	41.7%	Link
BSR	Oil & Gas	16.0	1.3%	0.0	49,453	35.7	204	78.4		0.3%	
PVS	Oil & Gas	26.0	2.4%	1.3	12,427	195.3	2,238	11.6	40,300	16.4%	Link
HCM	Financial Services	26.1	0.4%	1.6	18,755	429.9	1,571	16.6		41.3%	
SSI	Financial Services	23.4	1.1%	1.5	45,810	636.0	1,536	15.2		35.8%	
VCI	Financial Services	37.1	-1.5%	1.6	26,606	459.6	1,537	24.1		30.3%	
DCM	Chemicals	30.9	-0.5%	1.5	16,332	66.7	2,682	11.5	41,100	5.1%	Link
DGC	Chemicals	88.5	1.5%	1.4	33,610	164.4	7,864	11.3	111,400	15.2%	Link
ACB	Banks	24.5	0.8%	0.7	109,433	270.5	3,759	6.5	30,400	30.0%	Link
BID	Banks	36.0	0.3%	0.8	252,418	125.1	3,636	9.9	47,000	17.6%	Link
CTG	Banks	37.5	0.5%	1.0	201,106	326.2	4,720	7.9		26.8%	
HDB	Banks	20.8	0.5%	1.1	72,697	256.7	3,667	5.7		16.8%	
MBB	Banks	23.3	1.1%	1.0	141,878	749.9	3,729	6.2	26,300	22.2%	Link
MSB	Banks	11.2	2.3%	1.2	28,990	136.0	2,123	5.3	14,000	27.3%	Link
STB	Banks	38.6	0.7%	1.1	72,675	560.7	5,351	7.2		21.0%	
TCB	Banks	26.0	0.0%	1.2	183,686	475.1	3,054	8.5	31,400	22.5%	Link
TPB	Banks	13.2	0.8%	0.9	34,874	163.9	2,298	5.7	-	23.6%	Link
VCB	Banks	58.1	0.0%	0.7	485,465	137.7	4,049	14.4		22.5%	
VIB	Banks	18.3	1.7%	1.1	54,518	89.4	2,424	7.6	23,000	5.0%	Link
VPB	Banks	17.0	2.4%	1.0	134,480	279.7	1,989	8.5	25,500	24.5%	Link
HPG	Basic Resources	25.5	-0.2%	1.2	162,785	539.8	1,879	13.5	37,500	21.7%	Link
HSG	Basic Resources	13.7	1.5%	1.7	8,507	72.2	935	14.7	22,700	6.7%	Link
DBC	Food & Beverage	26.8	2.3%	1.5	8,969	214.4	2,712	9.9	31,000	2.0%	Link
MSN	Food & Beverage	58.0	1.2%	1.6	83,424	212.0	1,345	43.1		24.9%	
VNM	Food & Beverage	56.6	1.1%	0.7	118,291	179.0	4,494	12.6		49.2%	

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	32.5	0.46%	1.7	7,112	21.3	2,042	15.9	18.74%	0.0%	Link
FRT	Retail	146.5	2.45%	1.0	19,960	53.7	2,331	62.9	31.75%	0.0%	
BVH	Insurance	45.0	-0.77%	0.9	33,405	24.3	2,843	15.8	26.64%	0.0%	
DIG	Real Estate	15.7	0.00%	1.6	9,544	202.9	188	83.3	3.17%	0.0%	
DXG	Real Estate	14.3	1.06%	1.6	12,410	178.7	349	40.9	20.66%	0.0%	Link
HDC	Real Estate	22.4	-1.54%	1.2	3,986	108.0	384	58.2	3.04%	0.0%	
HDG	Real Estate	23.1	1.09%	1.4	7,769	38.1	1,036	22.3	19.54%	0.0%	
IDC	Real Estate	36.3	2.25%	1.2	11,979	96.4	6,049	6.0	18.01%	0.0%	
NLG	Real Estate	28.0	-1.41%	1.3	10,782	58.3	1,346	20.8	37.73%	0.0%	Link
SIP	Real Estate	60.8	4.11%	0.0	12,800	44.4	5,584	10.9	5.23%	0.0%	
SZC	Real Estate	31.0	0.98%	1.4	5,580	67.3	2,036	15.2	2.78%	11.8%	Link
TCH	Real Estate	16.7	0.00%	1.4	11,159	151.5	1,466	11.4	8.80%	0.0%	Link
VIC	Real Estate	66.1	-6.90%	0.9	252,744	722.6	3,069	21.5	9.38%	0.0%	
VRE	Real Estate	20.4	0.00%	1.2	46,355	405.6	1,802	11.3	19.10%	0.0%	
CMG	Technology	32.5	3.83%	0.8	6,867	33.6	1,478	22.0	36.31%	0.0%	
PLX	Oil & Gas	34.0	0.44%	0.9	43,200	20.8	2,274	15.0	17.44%	0.0%	Link
PVD	Oil & Gas	18.0	0.84%	1.4	9,978	76.4	1,255	14.3	8.20%	0.0%	Link
FTS	Financial Services	39.4	0.13%	1.8	12,053	152.8	1,869	21.1	29.63%	0.0%	
MBS	Financial Services	27.0	0.75%	1.8	15,465	219.6	1,650	16.4	6.91%	12.9%	
GAS	Utilities	58.4	0.52%	0.7	136,812	38.6	4,439	13.2	1.72%	0.0%	Link
POW	Utilities	12.0	0.00%	1.0	28,102	90.5	475	25.3	3.72%	0.0%	
REE	Utilities	65.5	1.08%	1.0	30,851	26.0	4,237	15.5	49.00%	0.0%	
VJC	Travel & Leisure	86.5	-1.70%	0.6	46,849	131.6	2,632	32.9	12.65%	0.0%	
GEX	Industrial Goods & Services	27.5	4.56%	1.8	23,634	787.5	1,910	14.4	10.58%	0.0%	Link
GMD	Industrial Goods & Services	48.7	5.76%	1.1	20,442	208.6	4,609	10.6	39.80%	0.0%	Link
HAH	Industrial Goods & Services	59.4	1.89%	1.4	7,716	176.2	4,401	13.5	9.86%	0.0%	Link
PVT	Industrial Goods & Services	21.2	3.17%	1.2	7,530	56.1	3,071	6.9	11.66%	0.0%	Link
VTP	Industrial Goods & Services	101.0	2.02%	0.0	12,300	84.3	3,146	32.1	6.67%	0.0%	
PNJ	Personal & Household Goods	72.5	3.87%	0.8	24,498	78.7	6,300	11.5	46.70%	0.0%	Link
TCM	Personal & Household Goods	29.3	0.52%	0.9	2,979	43.2	2,710	10.8	49.76%	0.0%	
TNG	Personal & Household Goods	16.1	5.92%	1.3	1,974	20.2	2,568	6.3	16.71%	0.0%	
DPM	Chemicals	32.9	1.39%	1.5	12,875	74.1	1,374	23.9	8.53%	0.0%	Link
GVR	Chemicals	24.5	1.24%	1.9	98,000	80.2	997	24.6	0.67%	0.0%	
EIB	Banks	19.0	4.70%	0.9	35,299	395.4	1,786	10.6	3.75%	0.0%	Link
LPB	Banks	33.9	0.89%	0.9	101,269	144.1	3,254	10.4	0.76%	0.0%	
NAB	Banks	16.4	2.83%	0.0	22,441	18.6	2,702	6.1	1.79%	0.0%	
OCB	Banks	10.6	0.95%	1.1	26,137	102.9	1,287	8.2	19.30%	0.0%	Link
NKG	Basic Resources	12.1	1.69%	1.7	5,393	118.5	1,354	8.9	5.46%	0.0%	Link
ANV	Food & Beverage	15.3	2.69%	1.5	4,060	27.8	180	84.9	0.69%	0.0%	
BAF	Food & Beverage	32.7	2.19%	0.8	9,926	145.1	1,524	21.4	3.70%	0.0%	
SAB	Food & Beverage	47.4	0.74%	1.0	60,729	49.0	3,376	14.0	59.36%	0.0%	
VHC	Food & Beverage	48.0	4.58%	1.2	10,774	88.0	5,463	8.8	24.03%	0.0%	Link
BMP	Construction & Materials	129.8	-3.49%	0.8	10,626	101.7	12,103	10.7	83.81%	0.0%	
CTD	Construction & Materials	76.4	-1.80%	1.4	7,635	76.7	3,718	20.6	49.00%	0.0%	Link
CTR	Construction & Materials	85.9	3.62%	1.3	9,826	43.7	4,705	18.3	8.01%	0.0%	
DPG	Construction & Materials	50.0	2.04%	1.4	3,150	51.9	3,553	14.1	7.54%	0.0%	
HHV	Construction & Materials	11.9	0.00%	1.7	5,122	91.5	987	12.0	6.84%	0.0%	Link
PC1	Construction & Materials	21.2	0.71%	1.3	7,564	19.7	1,307	16.2	16.56%	0.0%	
VCG	Construction & Materials	21.9	-2.23%	1.6	13,109	362.2	1,548	14.2	7.47%	0.0%	
VGC	Construction & Materials	42.0	3.07%	1.5	18,831	54.7	2,464	17.1	5.65%	0.0%	

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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