

STOCK MARKET

The VN-Index gained over 12 points today, closing at 1,223.35. Market breadth was positive with 15 out of 18 sectors advancing, led by Insurance and Real Estate, followed by the Personal & Household Goods sector. In terms of foreign trading, foreign investors were net buyers on the HSX but net sellers on the HNX. The market continues to trade within a wide range of 1,200–1,240, and investors are advised to remain cautious.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 24/04/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

- VN-Index **+12.35** points, closing at **1223.35** points. HNX-Index **-0.38** points, closing at **211.07** points.
- Pulling the index up: **VIC (+3.96)**, **VHM (+2.74)**, **HDB (+0.77)**, **FPT (+0.56)**, **VRE (+0.47)**.
- Pulling the index down: **TCB (-0.58)**, **ACB (-0.47)**, **MBB (-0.21)**, **LPB (-0.21)**, **SHB (-0.10)**.
- The matched trade value of VN-Index reached VND **16,240** billion, decreased **-5.14%** compared to the previous session. The total transaction value reached VND 17,621 billion.
- The trading range is 14.29 points. The market had **289** gainers, 86 remaining unchanged, **208** losers.
- Foreign investors' net buying value: VND **578.15** billion on HOSE, including **HPG (VND 152.08 billion)**, **MWG (VND 138.19 billion)**, **VHM (VND 111.53 billion)**, **STB (VND 88.32 billion)**, **NVL (VND 47.02 billion)**. Foreign investors were net sellers on HNX with the value of VND **-10.03** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+0.66%**. Positive stocks: **VHM (+4.62%)**, **HDB (+4.42%)**, **KBC (+3.88%)**.
- BSC50 **+1.53%**. Positive stocks: **VHC (+7.00%)**, **VIC (+7.00%)**, **SIP (+6.87%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.66%	1.53%	1.02%	0.66%
1 week	0.86%	0.64%	0.50%	0.66%
1 months	-11.22%	-13.42%	-8.15%	-5.55%
3 months	-10.54%	-9.17%	-3.30%	-1.94%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,223.35	211.07	91.83
% 1D	1.02%	-0.18%	0.40%
TV (VND bn)	16,240	998	558
%1D	-5.14%	9.47%	11.97%
Foreign (VND bn)	578.15	-10.03	-110.32

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	152.08	GEX	-80.03
MWG	138.19	SHB	-74.40
VHM	111.53	VIC	-39.46
STB	88.32	GVR	-35.77
NVL	47.02	FTS	-34.96

Overview of global stock markets

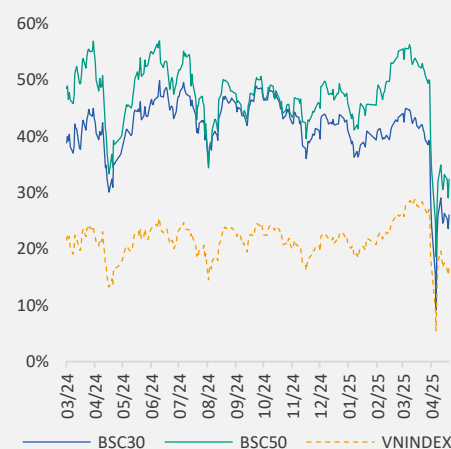
		%D	%W
SPX	5,376	1.67%	-0.38%
FTSE100	8,377	-0.31%	1.55%
Eurostoxx	5,052	-1.24%	1.71%
Shanghai	3,297	0.03%	0.52%
Nikkei	35,082	0.61%	2.05%

Source: Bloomberg

	Close	%
Commodities		
Brent	62.64	-5.26%
Gold	3,341	0.59%
Exchange rate		
USD/VND	26,174	0.13%
EUR/VND	30,317	-0.70%
JPY/VND	186	-1.06%
Interest rates		
10Y-Gov bond rate	3.13%	0.03%
1M-interbank rate	4.65%	

Source: BSC Research

Performances of BSC30, BSC50



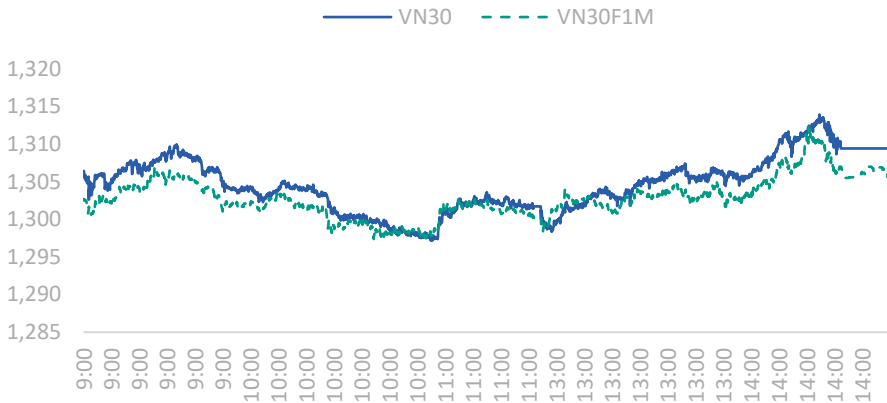
Source: BSC Research

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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	1310.40	0.26%	41	-74.2%	9/18/2025	147
VN30F2512	1313.00	0.31%	33	-45.0%	12/18/2025	238
VN30F2505	1307.00	0.46%	233283	-25.5%	5/15/2025	21
VN30F2506	1303.00	0.46%	563	-30.2%	6/19/2025	56

Source: FiinproX, BSC Research

Outlook:

- VN30 +8.62 points, closing at 1311.66 points. The trading range was 16.72 points. VIC, VHM, HDB, FPT, MWG impacted positively on VN30.
- "Led by gains in 'Vin group' stocks, VN30 surged in the afternoon. Liquidity stayed below the 20-day MA. Investors should manage risk and use rebounds for trading and portfolio adjustment.
- Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts decreased. In terms of OI, futures contracts increased, except for VN30F2509, VN30F2506.

Covered warrant market

Ticker	Maturity date	Remain-ing days	Volume	Annuali-ized sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underly-ing stock price*
CTPB2405	6/30/2025	67	6,100	-83.50%	1.90	80	60.0%	2.89	2.22	13.45	13.45
CHPG2507	6/30/2025	67	66,500	-84.84%	2.96	460	53.3%	11.33	3.88	25.60	25.60
CVRE2410	6/30/2025	67	382,800	-79.00%	2.19	650	51.2%	5.16	4.79	22.80	22.80
CVIC2407	6/30/2025	67	697,500	-67.78%	4.90	3,060	36.6%	11.57	20.20	62.70	62.70
CVRE2501	6/26/2025	63	1,200	-67.11%	1.80	1,900	35.7%	7.00	7.50	22.80	22.80
CVHM2411	6/30/2025	67	20,500	-70.99%	5.06	2,540	30.9%	11.24	17.76	61.20	61.20
CVHM2406	7/28/2025	95	69,800	-70.00%	5.00	3,340	29.0%	14.07	18.36	61.20	61.20
CVIC2503	6/30/2025	67	17,900	-62.39%	4.26	6,440	26.8%	19.49	23.58	62.70	62.70
CVRE2502	5/26/2025	32	989,100	-65.53%	1.70	3,080	26.7%	10.55	7.86	22.80	22.80
CVIC2502	10/27/2025	186	219,500	-58.93%	4.50	4,250	23.9%	11.66	25.75	62.70	62.70
CVIC2405	7/28/2025	95	137,200	-59.20%	4.30	5,320	23.7%	14.61	25.58	62.70	62.70
CHDB2505	2/23/2026	305	5,100	-70.18%	2.78	890	23.6%	4.65	6.34	21.25	21.25
CVRE2503	10/27/2025	186	38,200	-63.86%	1.80	3,220	22.9%	10.52	8.24	22.80	22.80
CHDB2502	7/21/2025	88	96,400	-80.40%	2.44	430	22.9%	4.71	4.16	21.25	21.25
CVIC2504	7/21/2025	88	68,500	-73.06%	5.44	2,290	21.8%	11.46	16.89	62.70	62.70
CVHM2502	10/27/2025	186	395,100	-60.38%	4.50	3,950	21.2%	11.36	24.25	61.20	61.20
CVIC2501	5/26/2025	32	764,900	-55.90%	4.00	4,730	21.0%	11.74	27.65	62.70	62.70
CVHM2505	7/21/2025	88	410,200	-69.28%	5.00	2,760	20.5%	11.25	18.80	61.20	61.20
CMWG2506	6/30/2025	67	386,900	-87.29%	6.69	300	20.0%	17.69	7.59	59.70	59.70
CVRE2406	7/28/2025	95	453,000	-70.96%	1.90	1,180	19.2%	5.23	6.62	22.80	22.80

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 24/04/2025, warrants fluctuated according to the recovery of the underlying stocks.
- CTPB2405 has the best growth, at 60.00%. CVIC2501 has the most transaction value, accounting for 7.58%.
- CVHM2503, CVIC2501, CVHM2408, CVIC2502, CVHM2409 are the most active warrants in terms of return. CVHM2504, CFPT2402, CVRE2504, CVIC2503, CSTB2503 are the most positive warrants in terms of money position.

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Top pulling VN30 up

	Close	± (%)	Index pt
VIC	62.70	7.00%	4.70
VHM	61.20	4.62%	2.71
HDB	21.25	4.42%	2.30
FPT	112.00	1.45%	1.43
MWG	59.70	1.53%	1.00

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
ACB	24.15	-1.83%	-1.66
TCB	25.75	-1.34%	-1.48
LPB	33.00	-0.90%	-0.79
MBB	23.25	-0.64%	-0.47
SHB	12.90	-0.77%	-0.29

Source: Bloomberg, BSC Research

MARKET STATISTICS
Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	62.70	7.00%	3.96	3.82
VHM	61.20	4.62%	2.74	4.11
HDB	21.25	4.42%	0.77	3.50
FPT	112.00	1.45%	0.56	1.47
VRE	22.80	3.87%	0.47	2.27

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
IDC	37.00	2.49%	0.19	0.33
NTP	72.70	2.68%	0.17	0.14
KSF	64.40	1.10%	0.13	0.30
MVB	20.50	8.47%	0.11	0.11
SHS	12.30	1.65%	0.10	0.81

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
KLB	11.96	8.85%	0.09	0.97
VHC	48.15	7.00%	0.18	2.18
VIC	62.70	7.00%	3.92	8.73
DCL	23.30	6.88%	0.03	0.96
SIP	62.20	6.87%	0.21	1.06

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
SDG	14.40	9.92%	0.05	0.00
NFC	39.00	9.86%	0.21	0.10
VMS	19.10	9.77%	0.06	0.00
ATS	13.70	9.60%	0.02	0.00
SVN	8.00	9.59%	0.06	1.62

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
TCB	25.75	-1.34%	-0.58	7.06
ACB	24.15	-1.83%	-0.47	4.47
MBB	23.25	-0.64%	-0.21	6.10
LPB	33.00	-0.90%	-0.21	2.99
SHB	12.90	-0.77%	-0.10	4.07

Top 5 laggards on the HNX

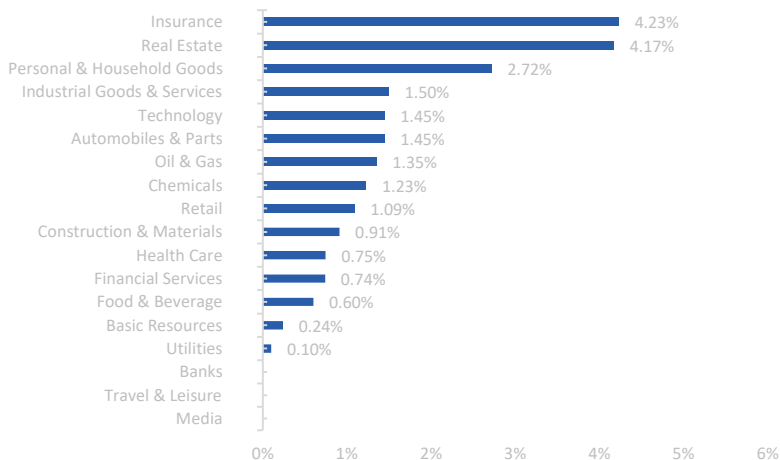
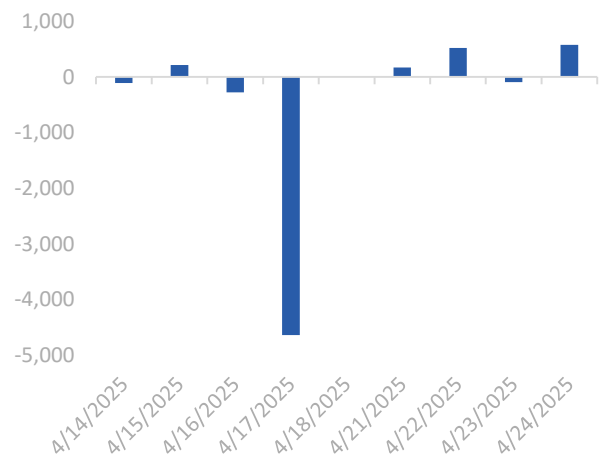
	Close	%	Index pt	Volume (mil)
PVI	57.90	-3.50%	-0.29	0.23
BAB	10.90	-1.80%	-0.12	0.96
VIF	17.00	-2.86%	-0.10	0.35
PVS	26.30	-1.13%	-0.09	0.48
DTK	12.50	-1.57%	-0.08	0.68

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
CCC	23.30	-6.99%	-0.02	0.38
TNC	29.70	-6.90%	-0.01	0.00
AGM	1.63	-6.86%	0.00	0.26
CMV	8.00	-6.43%	0.00	0.00
SFC	23.50	-6.00%	0.00	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
NHC	21.10	-9.83%	-0.02	0.00
TKU	14.80	-9.76%	-0.24	0.00
VE8	2.90	-9.38%	0.00	0.01
NAP	9.50	-8.65%	-0.06	0.01
VE3	9.20	-8.00%	0.00	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	59.7	1.5%	1.5	86,961	499.2	2,544	23.1		47.2%	
KBC	Real Estate	22.8	3.9%	1.4	16,811	274.7	498	44.0		16.3%	
KDH	Real Estate	27.1	0.9%	1.3	27,149	74.6	863	31.1		36.0%	
PDR	Real Estate	15.9	1.9%	1.9	14,153	117.5	181	86.3	23,600	7.8%	Link
VHM	Real Estate	61.2	4.6%	0.9	240,284	807.9	7,349	8.0	58,200	12.4%	Link
FPT	Technology	112.0	1.5%	0.9	162,406	924.9	5,618	19.7	163,000	41.6%	Link
BSR	Oil & Gas	15.7	2.0%	0.0	47,748	33.3	204	75.7		0.3%	
PVS	Oil & Gas	26.3	-1.1%	1.4	12,714	78.2	2,238	11.9	40,300	16.2%	Link
HCM	Financial Services	24.8	-0.2%	1.4	17,891	248.3	1,394	17.8		39.7%	
SSI	Financial Services	23.0	1.1%	1.3	44,633	422.1	1,536	14.8		35.7%	
VCI	Financial Services	36.8	1.2%	1.3	26,067	244.8	1,602	22.7		30.5%	
DCM	Chemicals	31.5	-0.2%	1.5	16,676	48.2	2,682	11.8	41,100	5.2%	Link
DGC	Chemicals	91.6	0.9%	1.5	34,484	103.3	8,224	11.0	111,400	15.1%	Link
ACB	Banks	24.2	-1.8%	0.8	109,880	200.8	3,759	6.5	30,400	30.0%	Link
BID	Banks	35.5	0.3%	0.8	248,205	97.9	3,635	9.7	47,000	17.6%	Link
CTG	Banks	37.4	0.3%	1.1	200,301	254.9	4,720	7.9	50,000	26.8%	Link
HDB	Banks	21.3	4.4%	1.1	71,124	361.5	3,667	5.6		16.8%	
MBB	Banks	23.3	-0.6%	1.0	142,793	421.0	3,729	6.3	26,300	22.2%	Link
MSB	Banks	11.4	0.0%	1.1	29,510	165.1	2,123	5.4	14,000	27.4%	Link
STB	Banks	40.2	0.0%	1.0	75,786	553.3	5,351	7.5		21.1%	
TCB	Banks	25.8	-1.3%	1.1	184,393	557.2	3,013	8.7	31,400	22.5%	Link
TPB	Banks	13.5	-0.4%	1.0	35,666	102.3	2,298	5.9	-	23.4%	Link
VCB	Banks	58.2	0.3%	0.8	484,629	118.2	4,049	14.3		22.5%	
VIB	Banks	17.7	0.0%	0.9	52,582	41.9	2,424	7.3	23,000	5.0%	Link
VPB	Banks	16.7	-0.3%	1.0	132,497	263.3	2,030	8.2	25,500	24.6%	Link
HPG	Basic Resources	25.6	0.2%	1.4	163,424	551.0	1,879	13.6	37,500	21.8%	Link
HSG	Basic Resources	13.5	1.1%	1.7	8,290	83.4	935	14.3	22,700	6.4%	Link
DBC	Food & Beverage	28.0	-0.7%	1.6	9,421	181.6	3,930	7.2	31,000	2.3%	Link
MSN	Food & Beverage	59.9	0.5%	1.4	85,726	360.6	1,345	44.3		25.1%	
VNM	Food & Beverage	56.3	-0.2%	0.7	117,873	118.6	4,494	12.6		49.0%	

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	32.8	0.15%	1.6	7,167	20.9	2,042	16.0	18.86%		Link
FRT	Retail	168.1	0.06%	0.8	22,889	75.2	2,331	72.1	32.42%		
BVH	Insurance	46.5	5.57%	1.0	32,662	57.6	2,843	15.5	26.66%		
DIG	Real Estate	14.9	2.76%	1.7	8,843	156.4	188	77.2	2.99%		
DXG	Real Estate	15.0	1.36%	1.7	12,845	122.6	348	42.4	20.94%		Link
HDC	Real Estate	21.9	0.92%	1.5	3,870	96.0	384	56.5	3.36%		
HDG	Real Estate	23.0	0.00%	1.4	7,736	33.7	1,036	22.2	19.55%		
IDC	Real Estate	37.0	2.49%	1.5	11,913	140.5	6,049	6.0	17.36%		
NLG	Real Estate	28.0	1.64%	1.5	10,590	71.9	1,346	20.4	37.92%		Link
SIP	Real Estate	62.2	6.87%	0.0	12,253	65.4	5,584	10.4	4.84%		
SZC	Real Estate	30.4	3.94%	1.4	5,256	79.9	2,036	14.3	2.91%	11.8%	Link
TCH	Real Estate	17.7	1.43%	1.5	11,660	148.6	1,466	11.9	9.20%		Link
VIC	Real Estate	62.7	7.00%	0.9	224,067	531.0	3,069	19.1	7.80%		
VRE	Real Estate	22.8	3.87%	1.0	49,877	369.9	1,802	12.2	19.37%		
CMG	Technology	32.0	1.75%	1.3	6,645	24.1	1,478	21.3	36.59%		
PLX	Oil & Gas	33.7	0.60%	1.1	42,501	31.7	2,274	14.7	17.44%		Link
PVD	Oil & Gas	17.8	1.71%	1.3	9,728	92.9	1,255	13.9	8.15%		Link
FTS	Financial Services	36.9	1.94%	1.6	11,059	144.7	1,816	19.9	29.50%	13.7%	
MBS	Financial Services	26.6	0.00%	1.6	15,236	94.4	1,650	16.1	6.84%	12.9%	
GAS	Utilities	57.5	0.00%	0.9	134,704	28.3	4,439	13.0	1.71%		Link
POW	Utilities	12.0	0.42%	1.3	27,985	100.7	475	25.2	3.71%		
REE	Utilities	68.4	-0.15%	0.9	32,264	32.9	4,237	16.2	49.00%		
VJC	Travel & Leisure	85.7	0.00%	0.7	46,416	49.2	2,632	32.6	12.58%		
GEX	Industrial Goods & Services	26.8	-0.56%	1.8	23,162	561.9	2,052	13.1	11.00%	12.8%	Link
GMD	Industrial Goods & Services	49.0	4.26%	1.1	19,749	193.0	3,797	12.4	39.63%	11.9%	Link
HAH	Industrial Goods & Services	59.6	-0.50%	1.2	7,781	58.0	4,398	13.6	13.66%		Link
PVT	Industrial Goods & Services	20.7	0.98%	1.2	7,298	38.3	3,071	6.7	11.23%		Link
VTP	Industrial Goods & Services	108.0	4.35%	0.0	12,605	217.4	3,146	32.9	6.52%		
PNJ	Personal & Household Goods	71.0	3.20%	1.0	23,248	86.3	6,300	10.9	46.61%		Link
TCM	Personal & Household Goods	29.2	4.10%	0.9	2,857	75.1	2,710	10.4	49.98%		
TNG	Personal & Household Goods	16.5	1.85%	1.5	1,986	28.9	2,580	6.3	17.02%	17.0%	
DPM	Chemicals	32.5	0.31%	1.4	12,679	65.7	1,374	23.6	8.55%		Link
GVR	Chemicals	23.6	1.73%	1.5	92,600	136.9	997	23.2	0.64%		
EIB	Banks	19.0	0.53%	1.0	35,112	142.0	1,786	10.6	4.03%		Link
LPB	Banks	33.0	-0.90%	0.3	99,476	72.6	3,333	10.0	0.80%	23.7%	
NAB	Banks	16.3	0.62%	0.0	22,235	50.7	2,702	6.0	1.78%		
OCB	Banks	10.5	-0.47%	1.0	26,014	16.1	1,287	8.2	19.15%		Link
NKG	Basic Resources	11.9	-0.83%	1.7	5,371	73.9	1,347	8.9	5.69%		Link
ANV	Food & Beverage	15.9	2.92%	1.6	4,100	20.2	612	25.2	0.63%	5.7%	
BAF	Food & Beverage	35.1	0.43%	0.6	10,626	117.3	1,517	23.0	4.01%		
SAB	Food & Beverage	49.2	1.23%	0.8	62,333	89.6	3,376	14.4	59.24%		
VHC	Food & Beverage	48.2	7.00%	1.2	10,100	104.6	5,463	8.2	24.14%		Link
BMP	Construction & Materials	143.5	-0.62%	0.7	11,821	39.4	13,288	10.9	85.21%	38.6%	
CTD	Construction & Materials	81.5	2.64%	1.5	7,934	140.9	3,718	21.4	49.00%		Link
CTR	Construction & Materials	85.4	2.28%	1.3	9,551	80.5	4,705	17.8	8.12%		
DPG	Construction & Materials	49.3	-2.57%	1.7	3,188	34.7	3,553	14.2	7.91%		
HHV	Construction & Materials	12.0	-1.24%	1.4	5,230	47.0	987	12.3	8.08%		Link
PC1	Construction & Materials	20.8	0.48%	1.2	7,403	17.6	1,307	15.8	16.60%		
VCG	Construction & Materials	21.5	-0.69%	1.3	12,960	208.8	1,548	14.0	7.66%		
VGC	Construction & Materials	39.7	1.80%	1.5	17,463	28.0	2,720	14.3	5.57%	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, Logistics, 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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