

STOCK MARKET

The VN-Index continued its upward trend, gaining nearly 6 points in today’s session and closing at 1,229.23 points. Market breadth tilted toward the positive, with 12 out of 18 sectors advancing. Leading the gains was the Real Estate sector, followed by Industrials, and Food & Beverage. Regarding foreign investors, net selling activity was recorded on both the HSX and HNX exchanges. The trading range of 1,200–1,240 remains intact with no clear signs of a breakout. Low market liquidity indicates that investor sentiment remains cautious, as the VN-Index continues to fluctuate within a relatively wide band.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 25/04/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **+5.88** points, closing at **1229.23** points. HNX-Index **+0.65** points, closing at **211.72** points.
- Pulling the index up: **VIC (+4.17)**, **VHM (+1.09)**, **VNM (+1.03)**, **MSN (+0.74)**, **VJC (+0.72)**.
- Pulling the index down: **VCB (-1.37)**, **BID (-0.74)**, **LPB (-0.49)**, **STB (-0.46)**, **SSB (-0.33)**.
- The matched trade value of VN-Index reached VND **18,339** billion, increased **12.84%** compared to the previous session. The total transaction value reached VND 20,313 billion.
- The trading range is 10.05 points. The market had **256** gainers, 91 remaining unchanged, **220** losers.
- Foreign investors' net selling value: VND **-593.21** billion on HOSE, including **FPT (VND -147.39 billion)**, **VIC (VND -146.89 billion)**, **STB (VND -127.87 billion)**, **VCI (VND -64.08 billion)**, **SHB (VND -59.91 billion)**. Foreign investors were net sellers on HNX with the value of VND **-23.68** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.04%**. Positive stocks: **VNM (+3.55%)**, **MSN (+3.51%)**, **BSR (+2.23%)**.
- BSC50 **+0.39%**. Positive stocks: **VIC (+6.86%)**, **VJC (+6.18%)**, **GMD (+4.08%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.04%	0.39%	0.48%	0.42%
1 week	0.82%	0.70%	0.83%	0.84%
1 months	-9.74%	-11.79%	-7.30%	-4.65%
3 months	-9.63%	-7.94%	-2.83%	-1.53%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,229.23	211.72	92.27
% 1D	0.48%	0.31%	0.48%
TV (VND bn)	18,339	809	718
%1D	12.84%	-18.89%	28.72%
Foreign (VND bn)	-593.21	-23.68	-25.16

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	87.33	FPT	-147.39
MSN	63.74	VIC	-146.89
HDB	55.33	STB	-127.87
GEE	25.77	VCI	-64.08
NVL	22.82	SHB	-59.91

Overview of global stock markets

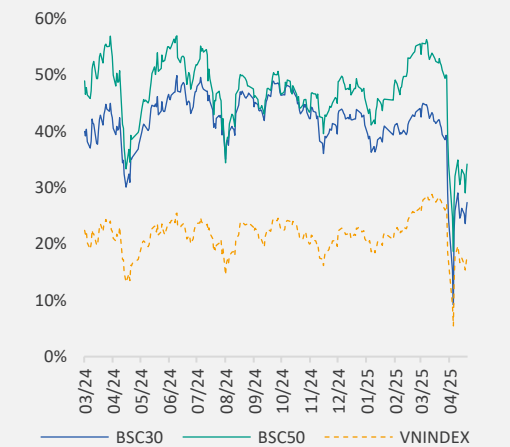
		%D	%W
SPX	5,485	2.03%	3.96%
FTSE100	8,412	0.06%	1.65%
Eurostoxx	5,143	0.72%	4.09%
Shanghai	3,295	-0.07%	0.56%
Nikkei	35,706	1.90%	2.85%

Source: Bloomberg

	Close	%
Commodities		
Brent	66.37	-0.20%
Gold	3,306	-1.99%
Exchange rate		
USD/VND	26,195	0.08%
EUR/VND	30,379	0.20%
JPY/VND	186	0.00%
Interest rates		
10Y-Gov bond rate	3.13%	0.00%
1M-interbank rate	4.41%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

Contents

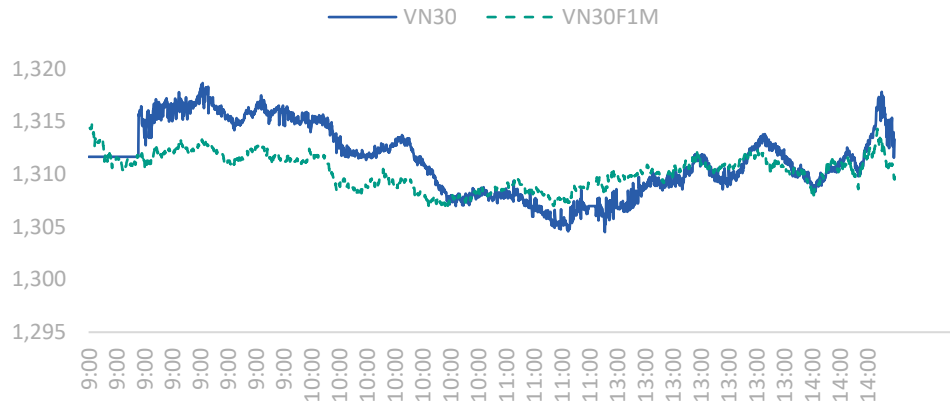
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FUTURE CONTRACTS MARKET

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	1314.10	0.28%	87	112.2%	9/18/2025	146
VN30F2512	1318.20	0.40%	91	175.8%	12/18/2025	237
VN30F2505	1311.90	0.37%	197266	-15.4%	5/15/2025	20
VN30F2506	1311.00	0.61%	280	-50.3%	6/19/2025	55

Source: FiinproX, BSC Research

Outlook:

- VN30 +5.52 points, closing at 1317.18 points. The trading range was 14.16 points. VIC, VNM, MSN, VJC, VHM impacted positively on VN30.
- VN30 rebounded at the end of the session with trading liquidity showing a recovery compared to the previous session, but it remains below the MA20. Investors are advised to trade cautiously as the market approaches the holiday period and annual general meeting (AGM) season.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2505, VN30F2506. In terms of OI, futures contracts increased, except for VN30F2509, VN30F2505.

Covered warrant market

Ticker	Maturity date	Remain-ing days	Volume	Annuali-zed sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock price*
CHPG2509	8/5/2025	102	87,000	-77.43%	2.80	1,000	66.7%	7.65	5.80	25.70	25.70
CMWG2501	6/26/2025	62	17,200	-82.81%	6.20	840	40.0%	10.87	10.40	60.50	60.50
CTCB2505	6/30/2025	66	100	-78.27%	2.64	1,500	38.9%	11.67	5.64	25.95	25.95
CMSN2506	9/19/2025	147	161,200	-78.94%	7.56	550	31.0%	5.46	13.06	62.00	62.00
CMSN2404	7/28/2025	94	637,800	-86.16%	7.90	170	30.8%	13.55	8.58	62.00	62.00
CMWG2401	5/21/2025	26	179,900	-87.93%	6.55	190	26.7%	13.60	7.30	60.50	60.50
CVIC2504	7/21/2025	87	64,100	-70.31%	5.44	2,890	26.2%	12.32	19.89	67.00	67.00
CMSN2507	10/20/2025	178	59,900	-77.90%	7.80	590	22.9%	5.44	13.70	62.00	62.00
CMSN2503	10/27/2025	185	801,600	-81.77%	7.50	760	20.6%	10.94	11.30	62.00	62.00
CVIC2503	6/30/2025	66	800	-58.90%	4.26	7,760	20.5%	20.93	27.54	67.00	67.00
CVIC2506	10/20/2025	178	900	-69.44%	5.78	2,940	20.0%	12.27	20.48	67.00	67.00
CVNM2406	7/28/2025	94	338,400	-87.03%	6.85	180	20.0%	12.99	7.56	58.30	58.30
CVIC2407	6/30/2025	66	234,300	-65.30%	4.90	3,670	19.9%	12.43	23.25	67.00	67.00
CVIC2405	7/28/2025	94	114,400	-55.49%	4.30	6,380	19.9%	15.69	29.82	67.00	67.00
CVJC2502	7/21/2025	87	206,200	-84.29%	10.00	430	19.4%	8.11	14.30	91.00	91.00
CFPT2506	6/30/2025	66	1,200	-84.48%	16.40	130	18.2%	12.02	17.44	112.40	112.40
CMSN2504	6/30/2025	66	98,400	-86.63%	7.77	130	18.2%	13.57	8.29	62.00	62.00
CVIB2502	10/27/2025	185	89,600	-80.29%	2.10	660	17.9%	7.65	3.42	17.35	17.35
CHDB2501	6/30/2025	66	173,700	-86.35%	2.48	210	16.7%	9.40	2.90	21.25	21.25
CVPB2407	7/28/2025	94	996,000	-85.58%	2.10	70	16.7%	3.61	2.38	16.50	16.50

- 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 25/04/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
 - CHPG2509 has the best growth, at 66.67%. CMBB2502 has the most transaction value, accounting for 15.96%.
 - CVHM2503, CVIC2501, CVHM2408, CVIC2405, CVIC2502 are the most active warrants in terms of return. CVHM2504, CFPT2402, CVRE2504, CVIC2503, CMWG2506 are the most positive warrants in terms of money position.

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Top pulling VN30 up

	Close	± (%)	Index pt
VIC	67.00	6.86%	4.93
VNM	58.30	3.55%	1.62
MSN	62.00	3.51%	1.61
VJC	91.00	6.18%	1.57
VHM	62.30	1.80%	1.08

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
LPB	32.30	-2.12%	-1.82
STB	39.15	-2.61%	-1.80
ACB	23.90	-1.04%	-0.93
SSB	18.10	-2.69%	-0.90
VPB	16.50	-0.90%	-0.61

Source: Bloomberg, BSC Research

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	67.00	6.86%	4.17	3.82
VHM	62.30	1.80%	1.09	4.11
VNM	58.30	3.55%	1.03	2.09
MSN	62.00	3.51%	0.74	1.44
VJC	91.00	6.18%	0.72	0.54

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
BAB	11.70	7.34%	0.50	0.96
KSV	202.00	0.65%	0.16	0.20
SCG	67.00	3.08%	0.11	0.09
VFS	18.80	3.87%	0.05	0.12
MVB	21.20	3.41%	0.05	0.11

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VAF	20.80	6.94%	0.01	0.05
ORS	8.34	6.92%	0.05	10.98
TYA	14.70	6.91%	0.01	0.02
LGC	55.80	6.90%	0.18	0.00
CKG	17.10	6.88%	0.03	0.06

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
KHS	18.90	9.88%	0.08	0.08
VE3	10.10	9.78%	0.00	0.00
AAV	7.90	9.72%	0.19	2.46
SMT	10.30	9.57%	0.02	0.03
ATS	15.00	9.49%	0.02	0.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	57.50	-1.20%	-1.37	8.36
BID	35.00	-1.27%	-0.74	7.02
LPB	32.30	-2.12%	-0.49	2.99
STB	39.15	-2.61%	-0.46	1.89
SSB	18.10	-2.69%	-0.33	2.85

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
DTK	12.00	-4.00%	-0.20	0.68
KSF	63.50	-1.40%	-0.16	0.30
NTP	71.20	-2.06%	-0.13	0.14
NVB	10.00	-0.99%	-0.07	1.17
PVI	57.40	-0.86%	-0.07	0.23

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
L10	21.35	-6.97%	0.00	0.00
TDW	59.60	-6.88%	-0.01	0.00
HU1	5.84	-6.86%	0.00	0.00
LGL	3.04	-4.70%	0.00	0.09
DXV	3.63	-4.47%	0.00	0.06

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
CMC	6.10	-8.96%	-0.01	0.00
KKC	6.20	-8.82%	-0.01	0.00
MEL	6.20	-8.82%	-0.03	0.00
CX8	8.10	-7.95%	-0.01	0.00
DC2	6.00	-7.69%	-0.02	0.00

Figure 1
Sectors performance

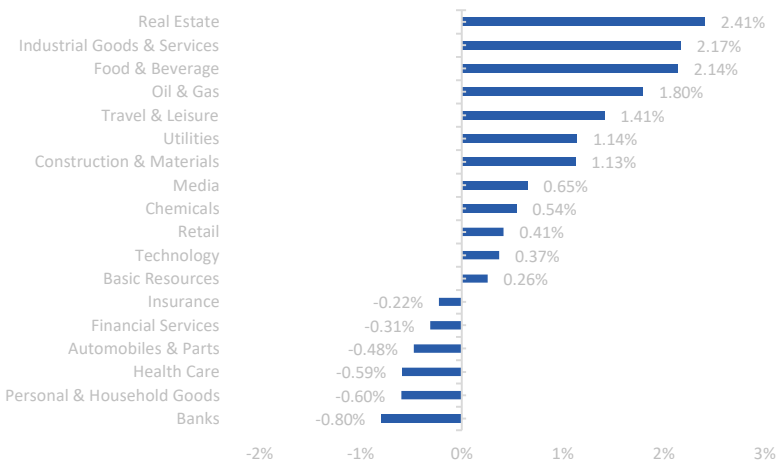
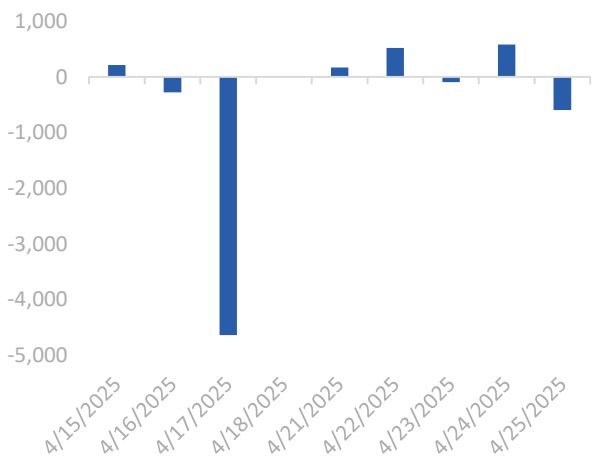


Figure 2
Foreign transactions



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	60.5	1.3%	1.6	89,475	636.6	2,544	23.8		47.3%	
KBC	Real Estate	22.8	0.2%	1.7	17,501	147.5	498	45.8		15.7%	
KDH	Real Estate	27.2	0.4%	1.3	27,503	104.8	863	31.5		36.0%	
PDR	Real Estate	15.7	-1.3%	1.8	14,244	70.0	181	86.8	23,600	7.7%	Link
VHM	Real Estate	62.3	1.8%	1.0	255,892	796.0	7,349	8.5	58,200	12.4%	Link
FPT	Technology	112.4	0.4%	1.0	165,348	750.0	5,618	20.0	163,000	41.7%	Link
BSR	Oil & Gas	16.1	2.2%	0.0	49,763	69.2	204	78.9		0.3%	
PVS	Oil & Gas	26.1	-0.8%	1.3	12,475	85.0	2,238	11.7	40,300	16.1%	Link
HCM	Financial Services	24.9	0.2%	1.5	17,891	196.3	1,394	17.8		39.6%	
SSI	Financial Services	22.8	-0.9%	1.5	44,731	366.3	1,536	14.9		35.5%	
VCI	Financial Services	36.4	-1.1%	1.6	26,103	242.0	1,602	22.7		30.3%	
DCM	Chemicals	31.9	1.3%	1.5	16,861	74.4	2,682	11.9	41,100	5.1%	Link
DGC	Chemicals	91.2	-0.4%	1.4	34,636	106.9	8,224	11.1	111,400	15.1%	Link
ACB	Banks	23.9	-1.0%	0.7	106,753	435.8	3,708	6.5	30,400	30.0%	Link
BID	Banks	35.0	-1.3%	0.8	245,748	94.2	3,635	9.6	47,000	17.6%	Link
CTG	Banks	37.2	-0.7%	1.0	199,495	241.6	4,720	7.9	50,000	26.8%	Link
HDB	Banks	21.3	0.0%	1.1	74,270	307.4	3,667	5.8		16.7%	
MBB	Banks	23.6	1.3%	1.0	143,709	961.6	4,049	5.8	26,300	22.2%	Link
MSB	Banks	11.3	-0.4%	1.2	29,380	85.9	2,123	5.3	14,000	27.3%	Link
STB	Banks	39.2	-2.6%	1.1	73,806	1142.0	5,351	7.3		21.1%	
TCB	Banks	26.0	0.8%	1.1	183,333	746.9	3,013	8.6	31,400	22.5%	Link
TPB	Banks	13.4	-0.4%	0.8	35,402	214.7	2,298	5.8	-	23.3%	Link
VCB	Banks	57.5	-1.2%	0.7	480,451	213.8	4,049	14.2		22.5%	
VIB	Banks	17.4	-1.7%	1.1	51,688	196.4	2,424	7.2	23,000	5.0%	Link
VPB	Banks	16.5	-0.9%	1.0	130,910	627.6	2,030	8.1	25,500	24.5%	Link
HPG	Basic Resources	25.7	0.4%	1.2	164,384	756.5	1,879	13.7	37,500	21.9%	Link
HSG	Basic Resources	13.4	-1.1%	1.7	8,290	70.4	935	14.3	22,700	6.1%	Link
DBC	Food & Beverage	27.2	-2.7%	1.5	9,103	210.2	3,930	6.9	31,000	2.2%	Link
MSN	Food & Beverage	62.0	3.5%	1.6	89,178	648.4	1,518	40.8		25.0%	
VNM	Food & Beverage	58.3	3.6%	0.7	121,844	491.2	4,494	13.0		48.9%	

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	0.00%	1.7	7,178	31.0	2,042	16.0	18.76%		Link
FRT	Retail	163.0	-3.03%	1.0	22,208	58.0	2,331	69.9	32.21%		
BVH	Insurance	46.1	-0.75%	0.9	34,221	29.4	2,843	16.2	26.67%		
DIG	Real Estate	14.7	-1.34%	1.6	8,965	127.1	188	78.3	2.89%		
DXG	Real Estate	14.9	-0.33%	1.6	12,976	211.9	347	42.9	20.63%		Link
HDC	Real Estate	21.6	-1.60%	1.2	3,844	50.6	436	49.4	3.37%	3.4%	
HDG	Real Estate	23.3	1.09%	1.4	7,820	51.5	1,036	22.5	19.46%		
IDC	Real Estate	37.1	0.27%	1.2	12,243	65.2	6,049	6.1	17.31%		
NLG	Real Estate	28.0	0.18%	1.3	10,782	61.5	1,827	15.3	37.85%	7.4%	Link
SIP	Real Estate	61.6	-0.96%	0.0	12,969	366.7	5,584	11.0	4.79%		
SZC	Real Estate	30.0	-1.15%	1.4	5,400	49.6	2,036	14.7	2.72%	11.8%	Link
TCH	Real Estate	17.7	-0.28%	1.4	11,794	95.1	1,466	12.0	9.31%		Link
VIC	Real Estate	67.0	6.86%	0.9	256,185	986.7	3,069	21.8	7.76%		
VRE	Real Estate	22.8	0.00%	1.2	51,809	430.5	1,802	12.7	19.38%		
CMG	Technology	31.7	-0.94%	0.8	6,698	16.4	1,478	21.5	36.56%		
PLX	Oil & Gas	34.3	1.78%	0.9	43,518	49.6	2,274	15.1	17.43%		Link
PVD	Oil & Gas	17.8	-0.28%	1.4	9,867	85.8	1,255	14.1	8.12%		Link
FTS	Financial Services	36.7	-0.54%	1.8	11,212	117.2	1,816	20.2	29.13%	13.7%	
MBS	Financial Services	26.6	0.00%	1.8	15,236	81.5	1,650	16.1	6.91%	12.9%	
GAS	Utilities	58.5	1.74%	0.7	137,046	53.1	4,439	13.2	1.71%		Link
POW	Utilities	11.9	-0.83%	1.0	27,868	100.2	475	25.1	3.65%		Link
REE	Utilities	69.9	2.19%	1.0	32,924	69.2	4,237	16.5	49.00%		
VJC	Travel & Leisure	91.0	6.18%	0.6	49,287	161.2	2,632	34.6	12.54%		
GEX	Industrial Goods & Services	26.6	0.96%	1.8	22,818	223.3	2,052	12.9	10.83%	12.8%	Link
GMD	Industrial Goods & Services	51.0	4.08%	1.1	21,430	220.6	3,797	13.4	39.64%	11.9%	Link
HAH	Industrial Goods & Services	60.5	1.51%	1.4	7,859	77.5	4,397	13.8	13.45%		Link
PVT	Industrial Goods & Services	20.8	0.48%	1.2	7,405	36.2	3,071	6.8	11.24%		Link
VTP	Industrial Goods & Services	109.1	1.02%	0.0	13,287	102.0	3,146	34.7	6.63%		
PNJ	Personal & Household Goods	70.1	-1.27%	0.8	23,687	105.9	6,300	11.1	46.65%		Link
TCM	Personal & Household Goods	29.2	0.00%	0.9	2,974	37.0	2,710	10.8	50.00%		
TNG	Personal & Household Goods	16.6	0.61%	1.3	2,035	14.9	2,580	6.4	16.97%	17.0%	
DPM	Chemicals	32.5	0.00%	1.5	12,718	41.7	1,374	23.7	8.54%		Link
GVR	Chemicals	23.8	1.06%	1.9	95,200	85.1	997	23.9	0.63%		
EIB	Banks	19.1	0.53%	0.9	35,485	105.9	1,786	10.7	3.97%		Link
LPB	Banks	32.3	-2.12%	0.9	96,489	210.9	3,333	9.7	0.78%	23.7%	
NAB	Banks	16.6	1.84%	0.0	22,784	18.4	2,702	6.1	1.76%		
OCB	Banks	10.3	-1.90%	1.0	25,398	34.8	1,287	8.0	19.08%		Link
NKG	Basic Resources	12.0	0.42%	1.7	5,348	54.7	1,344	8.9	5.63%		Link
ANV	Food & Beverage	15.5	-2.52%	1.5	4,114	10.3	612	25.3	0.58%	5.7%	
BAF	Food & Beverage	34.8	-0.85%	0.8	10,580	107.2	1,515	23.0	4.04%		
SAB	Food & Beverage	49.5	0.61%	1.0	63,487	98.7	3,376	14.7	59.29%		
VHC	Food & Beverage	49.7	3.22%	1.2	11,155	89.0	5,463	9.1	24.10%		Link
BMP	Construction & Materials	142.7	-0.56%	0.8	11,682	40.2	13,288	10.7	85.30%	38.6%	
CTD	Construction & Materials	84.1	3.19%	1.4	8,404	135.3	3,718	22.6	48.94%		Link
CTR	Construction & Materials	83.9	-1.76%	1.2	9,597	60.5	4,705	17.8	8.04%		
DPG	Construction & Materials	50.8	3.04%	1.4	3,200	46.3	3,553	14.3	7.85%		
HHV	Construction & Materials	11.9	-0.42%	1.7	5,144	93.9	987	12.1	8.02%		Link
PC1	Construction & Materials	20.8	0.00%	1.3	7,439	24.0	1,307	15.9	16.55%		
VCG	Construction & Materials	21.6	0.23%	1.6	12,900	188.3	1,548	13.9	7.34%		
VGC	Construction & Materials	39.7	0.00%	1.4	17,777	27.1	2,720	14.6	5.45%	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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