STOCK MARKET

The VN-Index edged down slightly by over 2 points today, closing at 1,226.80. Market breadth was relatively balanced, with 8 out of 18 sectors advancing. Sector movements were generally modest, except for the Information Technology sector, which recorded a decline of over 2%. Regarding foreign trading activity, foreign investors were net buyers on both the HSX and HNX exchanges. Market liquidity has been weakening ahead of the upcoming holiday, and it is likely that tomorrow's session will also see limited fluctuations. The trading range of 1,200–1,240 is expected to persist after the holiday. The VN-Index will need a decisive directional candlestick and stronger liquidity support to break out of this range.

FUTURES CONTRACTS

Futures contracts increased in the opposite direction to the movement of VN30, except for VN30F2512.

COVERED WARRANTS

During the trading session on 28/04/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index -2.43 points, closing at 1226.8 points. HNX-Index -0.27 points, closing at 211.45 points.
- Pulling the index up: VIC (+0.93), SAB (+0.54), GEE (+0.38), LPB (+0.36), SSB (+0.35).
- Pulling the index down: VHM (-3.50), FPT (-0.99), BID (-0.75), VNM (-0.39), CTG (-0.38).
- The matched trade value of VN-Index reached VND 12,243 billion, decreased -33.28% compared to the previous session. The total transaction value reached VND 14,115 billion.
- The trading range is 11.74 points. The market had 235 gainers, 79 remaining unchanged, 262 losers.
- Foreign investors' net buying value: VND 2.36 billion on HOSE, including MBB (VND 117.43 billion), BVH (VND 80.94 billion), SAB (VND 58.43 billion), VIC (VND 54.94 billion), HDB (VND 54.09 billion). Foreign investors were net buyers on HNX with the value of VND 20.07 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 -0.09%. Positive stocks: HSG (+2.25%), DCM (+2.04%), HCM (+1.61%).
- BSC50 -0.18%. Positive stocks: SAB (+3.43%), FTS (+3.14%), VTP (+2.75%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.09%	-0.18%	-0.20%	-0.37%
1 week	1.62%	1.39%	1.63%	1.39%
1 months	-8.61%	-11.06%	-6.88%	-4.48%
3 months	-9.63%	-7.94%	-3.02%	-1.89%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,226.80	211.45	92.25
% 1D	-0.20%	-0.13%	-0.02%
TV (VND bn)	12,243	654	538
%1D	-33.28%	-19.26%	-25.09%
Foreign (VND bn)	2.36	20.07	-28.51

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MBB	117.43	VHM	-118.86
BVH	80.94	FPT	-104.69
SAB	58.43	GEX	-68.61
VIC	54.94	BID	-57.93
HDB	54.09	VNM	-53.91

Overview of global stock markets

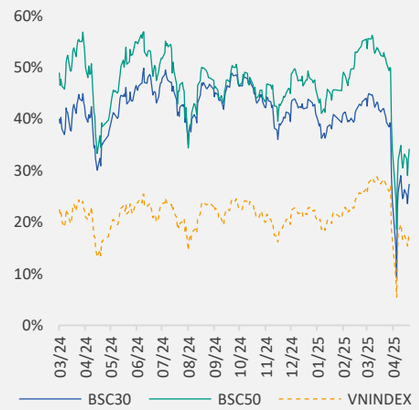
		%D	%W
SPX	5,525	0.74%	4.59%
FTSE100	8,449	0.40%	2.09%
Eurostoxx	5,185	0.59%	5.05%
Shanghai	3,288	-0.20%	-0.09%
Nikkei	35,840	0.38%	4.52%

Source: Bloomberg

	Close	%
Commodities		
Brent	66.69	-0.27%
Gold	3,285	-0.40%
Exchange rate		
USD/VND	26,170	-0.10%
EUR/VND	30,323	-0.18%
JPY/VND	185	-0.54%
Interst rates		
10Y-Gov bond rate	3.15%	-0.03%
1M-interbank rate	4.19%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

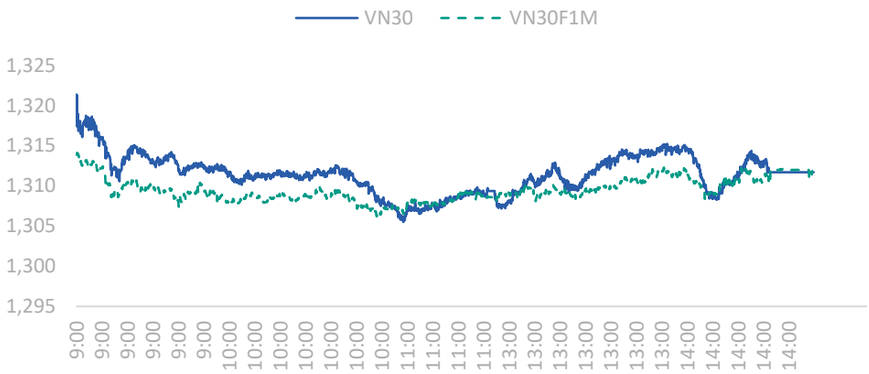
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FUTURE CONTRACTS MARKET

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	1315.50	0.11%	54	-37.9%	9/18/2025	143
VN30F2512	1315.50	-0.20%	28	-69.2%	12/18/2025	234
VN30F2505	1312.00	0.01%	144266	-26.9%	5/15/2025	17
VN30F2506	1314.90	0.30%	238	-15.0%	6/19/2025	52

Source: FiinproX, BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
VIC	68.00	1.49%	1.63
LPB	32.80	1.55%	0.90
MWG	60.90	0.66%	0.65
SSB	18.60	2.76%	0.59
MSN	62.50	0.81%	0.59

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VHM	58.50	-6.10%	-5.14
FPT	109.50	-2.58%	-3.19
VNM	57.50	-1.37%	-0.96
VJC	89.10	-2.09%	-0.81
HPG	25.65	-0.19%	-0.25

Source: Bloomberg, BSC Research

Outlook:

• VN30 -4.86 points, closing at 1312.32 points. The trading range was 15.87 points. VHM, FPT, VNM, VJC, HPG impacted negatively on VN30.

• VN30 remained in negative territory for most of the trading session. Liquidity continued to stay at a low level. As there are only two trading sessions this week, investors are advised to exercise caution in trading activities to safeguard their portfolios.

• Futures contracts increased in the opposite direction to the movement of VN30, except for VN30F2512. In terms of volume, all futures contracts decreased. In terms of OI, futures contracts increased, except for VN30F2505.

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*
CMSN2502	5/26/2025	28	2,611,900	-87.76%	7.30	70	75.0%	11.05	7.65	62.50	62.50
CVJC2503	9/19/2025	144	142,400	-81.26%	11.00	570	42.5%	7.83	16.70	89.10	89.10
CMWG2401	5/21/2025	23	434,900	-87.55%	6.55	260	36.8%	13.70	7.58	60.90	60.90
CMSN2404	7/28/2025	91	593,400	-85.89%	7.90	230	35.3%	13.67	8.82	62.50	62.50
CMWG2506	6/30/2025	63	176,600	-86.85%	6.69	440	29.4%	18.09	8.01	60.90	60.90
CVRE2505	10/23/2025	178	100	-62.42%	1.70	3,490	20.8%	10.72	8.68	23.10	23.10
CHDB2503	9/19/2025	144	174,000	-79.18%	2.56	480	20.0%	4.75	4.48	21.50	21.50
CMWG2502	5/26/2025	28	718,900	-84.56%	6.00	680	19.3%	10.98	9.40	60.90	60.90
CVJC2502	7/21/2025	84	31,100	-83.05%	10.00	510	18.6%	7.92	15.10	89.10	89.10
CFPT2506	6/30/2025	63	184,000	-83.93%	16.40	150	15.4%	11.65	17.60	109.50	109.50
CMSN2504	6/30/2025	63	93,300	-86.61%	7.77	150	15.4%	13.70	8.37	62.50	62.50
CVRE2510	12/19/2025	235	600	-69.30%	2.21	1,220	10.9%	5.24	7.09	23.10	23.10
CHPG2510	2/5/2026	283	600	-75.83%	2.90	1,100	10.0%	7.62	6.20	25.65	25.65
CVPB2508	9/19/2025	144	100,400	-82.92%	2.17	330	10.0%	7.21	2.83	16.55	16.55
CVRE2410	6/30/2025	63	329,900	-76.85%	2.19	790	9.7%	5.23	5.35	23.10	23.10
CVRE2507	9/19/2025	144	1,500	-69.23%	1.99	1,280	9.4%	5.29	7.11	23.10	23.10
CMBB2507	2/5/2026	283	9,000	-76.03%	2.40	1,640	9.3%	10.69	5.68	23.70	23.70
CMSN2503	10/27/2025	182	50,500	-81.36%	7.50	830	9.2%	11.04	11.65	62.50	62.50
CVIC2507	11/19/2025	205	8,100	-68.62%	5.89	3,090	9.2%	12.45	21.34	68.00	68.00
CVRE2508	10/20/2025	175	3,200	-72.26%	2.09	1,080	9.1%	5.26	6.41	23.10	23.10

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 28/04/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CMSN2502 has the best growth, at 75.00%. CVHM2501 has the most transaction value, accounting for 8.62%.

• 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.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	68.00	1.49%	0.93	3.82
SAB	51.20	3.43%	0.54	1.28
GEE	80.10	6.52%	0.38	0.31
LPB	32.80	1.55%	0.36	2.99
SSB	18.60	2.76%	0.35	2.85

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	58.50	-6.10%	-3.50	4.11
FPT	109.50	-2.58%	-0.99	1.47
BID	34.55	-1.29%	-0.75	7.02
VNM	57.50	-1.37%	-0.39	2.09
CTG	36.85	-0.81%	-0.38	5.37

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
MBS	27.00	1.50%	0.14	0.57
VIF	17.20	2.38%	0.09	0.35
TFC	79.70	9.93%	0.08	0.02
NTP	72.00	1.12%	0.07	0.14
HUT	12.50	0.81%	0.06	0.89

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	198.00	-1.98%	-0.48	0.20
BAB	11.20	-4.27%	-0.28	0.96
IDC	36.40	-1.89%	-0.14	0.33
PVI	56.70	-1.22%	-0.10	0.23
PVS	25.90	-0.77%	-0.06	0.48

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
LGC	59.70	6.99%	0.19	0.00
HAP	5.39	6.94%	0.01	1.21
DXV	3.88	6.89%	0.00	0.01
DRH	2.02	6.88%	0.00	1.40
TDH	4.05	6.86%	0.01	0.94

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
FUEIP100	8.86	-6.74%	0.00	0.00
STG	35.00	-6.17%	-0.05	0.00
VHM	58.50	-6.10%	-3.50	7.39
SBV	8.00	-5.88%	0.00	0.01
SPM	10.90	-5.63%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
TFC	79.70	9.93%	0.47	0.06
CAN	49.90	9.91%	0.09	0.00
CMC	6.70	9.84%	0.01	0.01
NFC	47.10	9.79%	0.26	0.04
NRC	4.50	9.76%	0.14	1.88

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SVN	6.50	-9.72%	-0.05	0.44
VE8	2.80	-9.68%	0.00	0.01
TMX	9.50	-9.52%	-0.02	0.00
PMS	33.50	-8.97%	-0.08	0.00
PGN	6.10	-8.96%	-0.02	0.62

Figure 1
Sectors performance

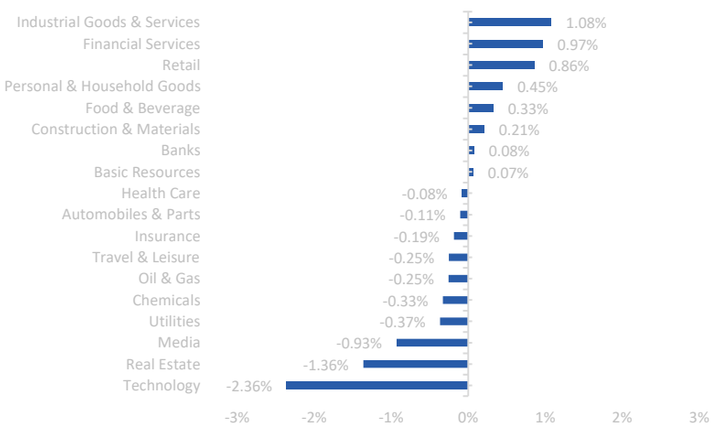
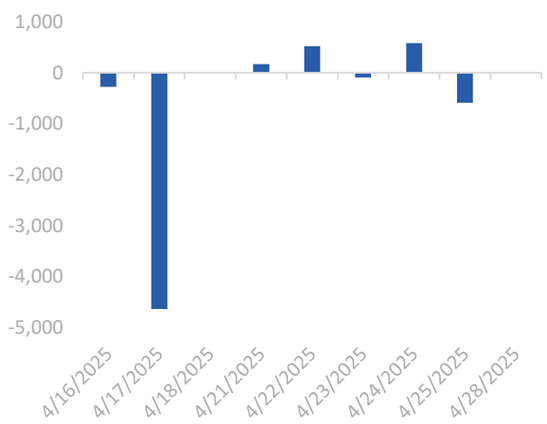


Figure 2
Foreign transactions



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	60.9	0.7%	1.5	90,067	523.6	2,983	20.4		46.8%	
KBC	Real Estate	22.5	-1.3%	1.7	17,271	120.8	498	45.2		15.6%	
KDH	Real Estate	26.7	-1.8%	1.2	26,998	37.3	863	31.0		36.0%	
PDR	Real Estate	15.7	0.0%	1.7	14,244	82.4	181	86.9	23,600	7.7%	Link
VHM	Real Estate	58.5	-6.1%	1.1	240,284	449.6	7,349	8.0	58,200	12.4%	Link
FPT	Technology	109.5	-2.6%	1.1	161,082	454.7	5,618	19.5	163,000	41.5%	Link
BSR	Oil & Gas	16.2	0.6%	0.0	50,073	23.4	204	79.3		0.3%	
PVS	Oil & Gas	25.9	-0.8%	1.3	12,379	53.7	2,238	11.6	40,300	16.1%	Link
HCM	Financial Services	25.3	1.6%	1.8	18,179	205.1	1,394	18.1		39.5%	
SSI	Financial Services	23.1	1.1%	1.5	45,221	288.4	1,536	15.0		35.6%	
VCI	Financial Services	36.8	1.1%	1.5	26,390	212.0	1,602	22.9		30.3%	
DCM	Chemicals	32.5	2.0%	1.8	17,206	62.5	2,805	11.6	41,100	5.2%	Link
DGC	Chemicals	91.5	0.3%	1.6	34,750	70.0	8,224	11.1	111,400	15.1%	Link
ACB	Banks	24.0	0.2%	0.8	106,976	143.7	3,708	6.5	30,400	30.0%	Link
BID	Banks	34.6	-1.3%	0.9	242,588	141.4	3,643	9.5	47,000	17.6%	Link
CTG	Banks	36.9	-0.8%	0.9	197,884	192.3	4,720	7.8	50,000	26.8%	Link
HDB	Banks	21.5	1.2%	0.9	75,144	199.9	3,985	5.4		16.8%	
MBB	Banks	23.7	0.6%	0.9	144,624	546.2	4,049	5.9	26,300	22.2%	Link
MSB	Banks	11.3	-0.4%	1.2	29,250	29.4	2,123	5.3	14,000	27.3%	Link
STB	Banks	39.3	0.3%	0.9	73,995	352.9	5,767	6.8		21.1%	
TCB	Banks	26.0	0.2%	1.1	183,686	785.4	3,013	8.6	31,400	22.5%	Link
TPB	Banks	13.5	0.8%	1.0	35,666	114.1	2,298	5.9	-	23.2%	Link
VCB	Banks	57.5	0.0%	0.5	480,451	105.2	4,049	14.2		22.5%	
VIB	Banks	17.4	0.0%	0.8	51,688	35.4	2,424	7.2	23,000	5.0%	Link
VPB	Banks	16.6	0.3%	0.9	131,306	210.9	2,030	8.2	25,500	24.5%	Link
HPG	Basic Resources	25.7	-0.2%	1.2	164,064	349.3	1,879	13.7	37,500	22.0%	Link
HSG	Basic Resources	13.7	2.3%	1.5	8,476	84.7	749	18.2	22,700	5.9%	Link
DBC	Food & Beverage	27.2	0.0%	1.9	9,103	77.8	3,930	6.9	31,000	2.2%	Link
MSN	Food & Beverage	62.5	0.8%	1.5	89,897	262.6	1,518	41.2		25.1%	
VNM	Food & Beverage	57.5	-1.4%	0.5	120,172	153.9	4,494	12.8		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	32.9	0.31%	1.9	7,200	30.0	2,042	16.1	18.81%		Link
FRT	Retail	165.9	1.78%	1.2	22,603	137.9	2,331	71.2	32.09%		
BVH	Insurance	46.0	-0.22%	1.1	34,147	86.3	2,843	16.2	26.69%		
DIG	Real Estate	14.7	0.00%	1.5	8,965	106.8	188	78.3	2.79%		
DXG	Real Estate	14.6	-2.01%	1.5	12,714	98.8	347	42.1	20.72%		Link
HDC	Real Estate	21.7	0.46%	1.3	3,861	42.5	436	49.7	3.25%	3.4%	
HDG	Real Estate	23.2	-0.22%	1.5	7,803	22.7	1,036	22.4	19.57%		
IDC	Real Estate	36.4	-1.89%	1.4	12,012	68.4	6,049	6.0	17.36%		
NLG	Real Estate	27.6	-1.61%	1.6	10,609	52.7	1,827	15.1	37.64%	7.4%	Link
SIP	Real Estate	62.5	1.46%	0.0	13,158	22.8	6,076	10.3	4.71%	29.7%	
SZC	Real Estate	29.6	-1.33%	1.6	5,328	42.8	2,036	14.5	2.66%	11.8%	Link
TCH	Real Estate	17.1	-3.40%	1.7	11,393	144.6	1,466	11.6	9.50%		Link
VIC	Real Estate	68.0	1.49%	1.1	260,009	475.3	3,069	22.2	7.79%		
VRE	Real Estate	23.1	1.32%	1.2	52,491	332.2	1,802	12.8	19.37%		
CMG	Technology	31.6	-0.32%	1.1	6,677	10.8	1,478	21.4	36.58%		
PLX	Oil & Gas	33.8	-1.31%	1.0	42,946	20.5	2,274	14.9	17.42%		Link
PVD	Oil & Gas	17.8	0.00%	1.4	9,867	49.6	1,255	14.1	8.20%		Link
FTS	Financial Services	37.8	3.14%	2.0	11,564	151.9	1,816	20.8	28.84%	13.7%	
MBS	Financial Services	27.0	1.50%	1.9	15,465	57.8	1,650	16.4	6.93%	12.9%	
GAS	Utilities	58.4	-0.17%	0.8	136,812	20.5	4,439	13.2	1.71%		Link
POW	Utilities	11.8	-1.26%	1.0	27,517	88.1	475	24.8	3.65%		Link
REE	Utilities	69.0	-1.29%	1.0	32,500	23.2	4,237	16.3	49.00%		
VJC	Travel & Leisure	89.1	-2.09%	0.6	48,258	39.8	2,632	33.9	12.56%		
GEX	Industrial Goods & Services	26.1	-1.88%	1.7	22,388	217.1	2,052	12.7	10.71%	12.8%	Link
GMD	Industrial Goods & Services	51.0	0.00%	1.2	21,430	116.7	3,797	13.4	39.65%	11.9%	Link
HAH	Industrial Goods & Services	60.6	0.17%	1.4	7,872	46.5	4,394	13.8	13.32%		Link
PVT	Industrial Goods & Services	21.0	0.72%	1.4	7,458	36.6	3,071	6.8	11.17%		Link
VTP	Industrial Goods & Services	112.1	2.75%	0.0	13,652	128.4	3,146	35.6	6.76%		
PNJ	Personal & Household Goods	70.8	1.00%	0.9	23,924	60.9	6,105	11.6	46.71%	18.6%	Link
TCM	Personal & Household Goods	28.8	-1.37%	1.0	2,933	34.2	2,869	10.0	49.84%	13.2%	
TNG	Personal & Household Goods	16.6	0.00%	1.3	2,035	15.4	2,580	6.4	17.03%	17.0%	Link
DPM	Chemicals	32.9	1.23%	1.5	12,875	41.2	1,374	23.9	8.52%		Link
GVR	Chemicals	23.5	-1.26%	2.2	94,000	63.9	997	23.6	0.60%		
EIB	Banks	19.4	1.57%	1.0	36,044	164.5	1,786	10.8	3.99%		Link
LPB	Banks	32.8	1.55%	0.7	97,983	52.2	3,333	9.8	0.77%	23.7%	
NAB	Banks	16.6	0.00%	0.0	22,784	15.2	2,702	6.1	1.77%		
OCB	Banks	10.4	0.97%	1.0	25,644	251.8	1,287	8.1	19.08%		Link
NKG	Basic Resources	12.0	0.42%	1.5	5,371	88.6	1,122	10.7	5.41%	5.9%	Link
ANV	Food & Beverage	15.1	-2.59%	1.7	4,007	8.5	612	24.6	0.60%	5.7%	
BAF	Food & Beverage	34.2	-1.87%	0.8	10,382	116.9	1,511	22.6	4.04%		
SAB	Food & Beverage	51.2	3.43%	1.3	65,667	105.4	3,376	15.2	59.36%		
VHC	Food & Beverage	48.0	-3.42%	1.4	10,774	82.9	5,463	8.8	23.84%		Link
BMP	Construction & Materials	141.4	-0.91%	1.1	11,575	24.0	13,288	10.6	85.36%	38.6%	
CTD	Construction & Materials	82.6	-1.78%	1.4	8,254	49.7	3,718	22.2	49.00%		Link
CTR	Construction & Materials	84.3	0.48%	1.5	9,643	53.0	4,705	17.9	7.88%		
DPG	Construction & Materials	50.8	0.00%	1.5	3,200	25.7	3,553	14.3	8.10%		
HHV	Construction & Materials	11.8	-0.84%	1.5	5,101	32.1	987	12.0	8.00%		Link
PC1	Construction & Materials	20.9	0.24%	1.5	7,457	12.0	1,307	16.0	16.60%		
VCG	Construction & Materials	21.4	-0.93%	1.6	12,780	89.3	1,548	13.8	7.15%		
VGC	Construction & Materials	39.3	-0.88%	1.6	17,620	18.2	2,720	14.5	5.39%	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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