STOCK MARKET

On the first day of KRX system implementation, the VN-Index closed up nearly 14 points. Market breadth tilted positively with 14 out of 18 sectors gaining ground, led by Chemicals, Travel & Leisure, and Real Estate. Regarding foreign trading activity, foreign investors were net buyers on the HSX but net sellers on the HNX. Liquidity remained low, indicating that capital flows have yet to return in force following the holiday period. In the upcoming sessions, the VN-Index is expected to continue seeking equilibrium within the 1,200–1,240 range for the fourth consecutive week.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 05/05/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

• VN-Index +13.75 points, closing at 1240.05 points. HNX-Index +0.87 points, closing at 212.81 points.

• Pulling the index up: VHM (+2.53), VIC (+1.86), GVR (+1.14), VRE (+0.71), BCM (+0.64).

• Pulling the index down: VCB (-0.39), VNM (-0.34), LPB (-0.28), FPT (-0.28), HDB (-0.20).

• The matched trade value of VN-Index reached VND 13,151 billion, increased 8.60% compared to the previous session. The total transaction value reached VND 14,015 billion.

• The trading range is 15.21 points. The market had 233 gainers, 47 remaining unchanged, 85 losers.

• Foreign investors' net buying value: VND 129.96 billion on HOSE, including VRE (VND 131.89 billion), MSN (VND 40.77 billion), NLG (VND 39.68 billion), MWG (VND 33.91 billion), GMD (VND 32.96 billion). Foreign investors were net sellers on HNX with the value of VND -22.07 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +1.17%. Positive stocks: HSG (+6.16%), DCM (+4.95%), VHM (+4.28%).

• BSC50 +2.17%. Positive stocks: GEX (+6.98%), VRE (+5.29%), NLG (+5.26%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.17%	2.17%	1.12%	0.82%
1 week	0.13%	0.33%	1.08%	0.62%
1 months	2.54%	0.37%	2.43%	3.12%
3 months	-9.45%	-9.04%	-1.95%	-0.51%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,240.05	212.81	92.38
% 1D	1.12%	0.41%	-0.04%
TV (VND bn)	13,151	655	361
%1D	8.60%	-8.32%	-25.16%
Foreign (VND bn)	129.96	-22.07	-1.88

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VRE	131.89	FPT	-230.69
MSN	40.77	VCI	-77.57
NLG	39.68	VCB	-69.12
MWG	33.91	VNM	-57.15
GMD	32.96	SAB	-25.00

Overview of global stock markets

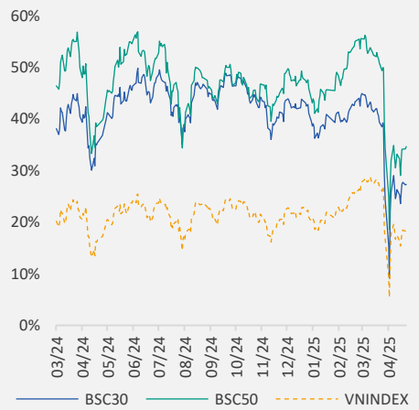
		%D	%W
SPX	5,687	1.47%	2.92%
FTSE100	8,596	1.17%	2.15%
Eurostoxx	5,269	-0.30%	2.23%
Shanghai	3,279	-0.23%	-0.53%
Nikkei	36,831	1.04%	5.11%

Source: Bloomberg

	Close	%
Commodities		
Brent	60.03	-2.06%
Gold	3,288	1.37%
Exchange rate		
USD/VND	26,170	-0.04%
EUR/VND	30,256	-0.62%
JPY/VND	184	-1.60%
Interst rates		
10Y-Gov bond rate	3.16%	0.01%
1M-interbank rate	4.19%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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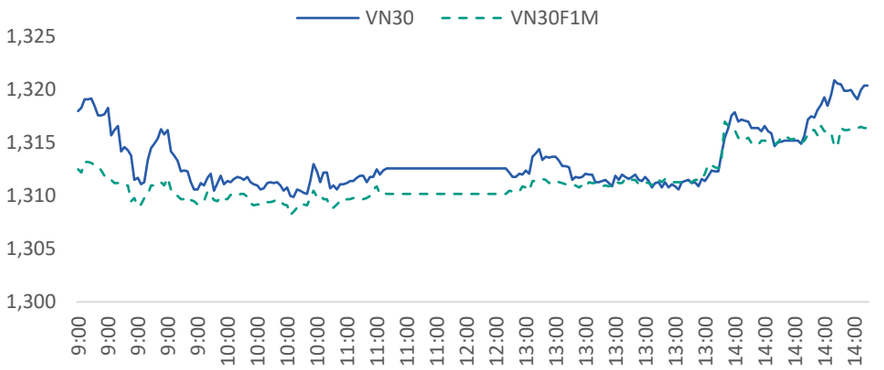
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
VHM	60.90	4.28%	3.71
VIC	70.00	2.94%	3.27
VRE	24.90	5.29%	1.73
VJC	89.60	4.19%	1.62
HPG	25.70	0.78%	1.00

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1318.00	0.43%	58	163.6%	9/18/2025	136
VN30F2512	1318.90	0.46%	60	62.2%	12/18/2025	227
VN30F2505	1316.40	0.78%	90446	-23.4%	5/15/2025	10
VN30F2506	1316.90	0.89%	229	-16.4%	6/19/2025	45

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	108.60	-0.73%	-0.88
VNM	56.90	-1.22%	-0.84
LPB	32.15	-1.23%	-0.69
HDB	21.20	-1.17%	-0.40
VCB	57.10	-0.35%	-0.11

Source: Bloomberg, BSC Research

Outlook:

• VN30 +10.68 points, closing at 1320.41 points. The trading range was 12.25 points. VHM, VIC, VRE, VJC, HPG impacted positively on VN30.

• VN30 Index remained in positive territory from the opening session on the first day of KRX's official operation. Liquidity continued to stay low, below the MA20 line. Investors are advised to trade cautiously in the upcoming sessions, adopting a flexible Long/Short strategy.

• 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, all futures contracts decreased.

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*
CFPT2402	7/28/2025	84	203,700	-80.05%	13.41	2,080	420.0%	24.00	21.67	108.60	108.60
CMWG2501	6/26/2025	52	20,800	-84.43%	6.20	660	288.2%	10.97	9.50	61.00	61.00
CHPG2502	9/26/2025	144	115,800	-83.23%	2.75	520	136.4%	7.67	4.31	25.70	25.70
CVNM2501	5/26/2025	21	363,400	-88.05%	6.45	70	133.3%	10.17	6.80	56.90	56.90
CFPT2501	7/28/2025	84	24,500	-84.07%	16.00	130	44.4%	9.28	17.30	108.60	108.60
CACB2504	5/26/2025	21	542,600	-88.61%	2.60	70	40.0%	10.73	2.74	24.05	24.05
CVNM2406	7/28/2025	84	58,500	-86.92%	6.85	150	36.4%	12.63	7.44	56.90	56.90
CVRE2501	6/26/2025	52	514,800	-67.35%	1.80	2,110	35.3%	7.70	8.13	24.90	24.90
CFPT2405	8/14/2025	101	3,300	-80.52%	13.41	780	30.0%	9.60	21.15	108.60	108.60
CTCB2501	7/28/2025	84	7,600	-79.09%	2.40	1,570	29.8%	12.06	5.54	26.50	26.50
CHPG2501	6/26/2025	52	89,400	-83.66%	2.55	550	27.9%	7.72	4.20	25.70	25.70
CVIB2406	7/28/2025	84	80,300	-82.79%	1.90	280	27.3%	3.92	3.02	17.55	17.55
CVJC2502	7/21/2025	77	20,700	-83.37%	10.00	490	25.6%	7.97	14.90	89.60	89.60
CACB2501	7/28/2025	84	102,800	-83.58%	2.45	500	25.0%	7.21	3.95	24.05	24.05
CMSN2501	6/26/2025	52	44,500	-87.20%	7.20	100	25.0%	6.92	8.00	62.50	62.50
CMSN2502	5/26/2025	21	968,400	-87.92%	7.30	50	25.0%	11.04	7.55	62.50	62.50
CVPB2503	5/26/2025	21	298,700	-87.95%	1.90	50	25.0%	7.35	2.00	16.60	16.60
CVRE2410	6/30/2025	56	145,800	-76.91%	2.19	890	23.6%	5.68	5.75	24.90	24.90
CVRE2406	7/28/2025	84	2,184,800	-67.31%	1.90	1,560	20.9%	5.76	8.14	24.90	24.90
CVIB2502	10/27/2025	175	29,200	-81.42%	2.10	580	20.8%	7.75	3.26	17.55	17.55

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 05/05/2025, warrants fluctuated according to the recovery of the underlying stocks.

• CFPT2402 has the best growth, at 420.00%. CVHM2502 has the most transaction value, accounting for 14.17%.

• CVIC2501, CVHM2408, CVIC2405, CVRE2407, CVHM2503 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)
VHM	60.90	4.28%	2.53	4.11
VIC	70.00	2.94%	1.86	3.82
GVR	24.85	4.85%	1.14	4.00
VRE	24.90	5.29%	0.71	2.27
BCM	57.50	4.55%	0.64	1.04

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	57.10	-0.35%	-0.39	8.36
VNM	56.90	-1.22%	-0.34	2.09
LPB	32.15	-1.23%	-0.28	2.99
FPT	108.60	-0.73%	-0.28	1.47
HDB	21.20	-1.17%	-0.20	3.50

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
IDC	37.50	3.59%	0.27	0.33
PVS	26.00	1.56%	0.12	0.48
NTP	73.90	1.79%	0.12	0.14
PLC	25.50	6.69%	0.08	0.08
LAS	19.10	6.11%	0.08	0.11

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	193.20	-1.93%	-0.46	0.20
KSF	64.80	-3.57%	-0.43	0.30
PVI	54.80	-3.69%	-0.29	0.23
VIF	16.60	-5.14%	-0.18	0.35
SGC	110.10	-8.40%	-0.04	0.01

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
CSV	34.45	6.99%	0.06	3.02
GEX	28.35	6.98%	0.40	19.68
BFC	43.70	6.98%	0.04	3.20
CKG	14.00	6.97%	0.02	0.06
GEG	14.60	6.96%	0.09	6.10

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
RAL	104.20	-6.96%	-0.04	0.03
COM	31.00	-6.91%	-0.01	0.00
CVT	27.80	-6.87%	-0.02	0.00
SFC	23.25	-6.81%	0.00	0.00
DXV	3.85	-6.78%	0.00	0.03

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
SFN	22.10	9.96%	0.02	0.00
SVN	6.70	9.84%	0.05	1.91
DNC	78.40	9.80%	0.22	0.00
LBE	29.20	9.77%	0.02	0.00
HCC	18.00	9.76%	0.04	0.04

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VE3	8.20	-9.89%	0.00	0.00
CAN	45.00	-9.82%	-0.08	0.00
SDN	22.40	-9.68%	-0.02	0.00
PTD	4.90	-9.26%	-0.01	0.00
SGC	110.10	-8.40%	-0.23	0.00

Figure 1
Sectors performance

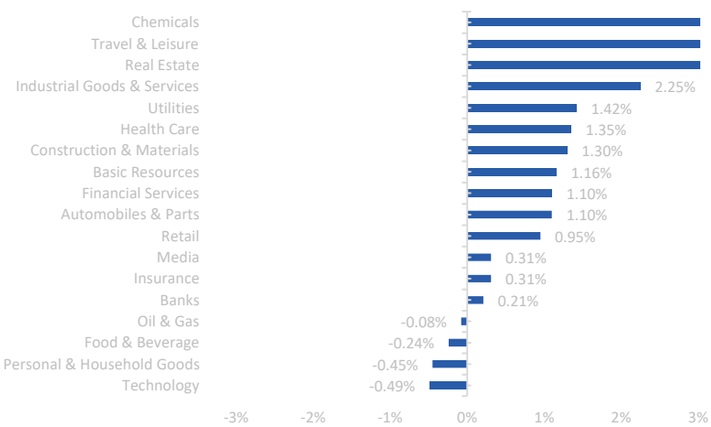
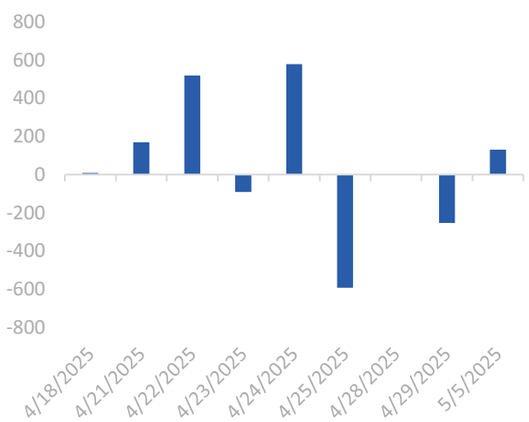


Figure 2
Foreign transactions



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	61.0	0.3%	1.6	89,919	321.1	2,983	20.4		46.9%	
KBC	Real Estate	23.7	3.7%	1.5	17,501	149.4	498	45.8		15.5%	
KDH	Real Estate	27.2	3.0%	1.2	26,644	58.0	863	30.5		35.8%	
PDR	Real Estate	15.7	1.6%	1.7	13,971	79.1	181	85.2	23,600	7.7%	Link
VHM	Real Estate	60.9	4.3%	1.1	239,873	365.3	7,766	7.5	58,200	12.4%	Link
FPT	Technology	108.6	-0.7%	1.0	160,935	822.8	5,618	19.5	163,000	41.2%	Link
BSR	Oil & Gas	16.1	0.3%	0.0	49,763	30.7	204	78.9		0.3%	
PVS	Oil & Gas	26.0	1.6%	1.2	12,236	88.6	2,238	11.4	40,300	15.8%	Link
HCM	Financial Services	25.4	0.8%	1.5	18,107	172.0	1,394	18.1		39.4%	
SSI	Financial Services	23.1	0.7%	1.4	45,025	216.0	1,536	14.9		35.5%	
VCI	Financial Services	37.0	0.0%	1.4	26,570	219.3	1,602	23.1		30.2%	
DCM	Chemicals	33.9	5.0%	1.4	17,100	114.7	2,805	11.5	41,100	5.1%	Link
DGC	Chemicals	93.8	3.1%	1.6	34,560	165.5	8,224	11.1	108,500	15.1%	Link
ACB	Banks	24.1	0.0%	0.9	107,423	111.4	3,708	6.5	30,400	30.0%	Link
BID	Banks	34.9	0.9%	1.0	242,588	63.5	3,643	9.5	47,000	17.6%	Link
CTG	Banks	37.4	0.4%	1.0	199,764	143.9	4,720	7.9	50,000	26.7%	Link
HDB	Banks	21.2	-1.2%	1.0	74,969	281.6	3,985	5.4		16.8%	
MBB	Banks	23.6	0.0%	1.0	143,709	444.4	4,049	5.8	26,300	22.2%	Link
MSB	Banks	11.3	0.5%	1.1	29,120	42.4	2,150	5.2	14,000	27.3%	Link
STB	Banks	39.5	1.0%	0.9	73,712	210.5	5,767	6.8		20.9%	
TCB	Banks	26.5	0.8%	1.2	185,806	360.4	3,013	8.7	31,400	22.5%	Link
TPB	Banks	13.6	0.0%	1.1	35,931	61.3	2,298	5.9	-	23.1%	Link
VCB	Banks	57.1	-0.4%	0.6	478,780	126.6	4,049	14.2		22.5%	
VIB	Banks	17.6	1.2%	1.0	51,688	52.9	2,400	7.2	23,000	5.0%	Link
VPB	Banks	16.6	0.3%	1.0	131,306	125.9	2,030	8.2	25,500	24.5%	Link
HPG	Basic Resources	25.7	0.8%	1.2	163,104	326.9	1,879	13.6	37,500	22.0%	Link
HSG	Basic Resources	14.7	6.2%	1.4	8,570	138.7	749	18.4	22,700	5.9%	Link
DBC	Food & Beverage	28.1	2.4%	1.6	9,187	148.4	3,930	7.0	31,000	2.2%	Link
MSN	Food & Beverage	62.5	0.0%	1.3	89,897	183.4	1,518	41.2		25.1%	
VNM	Food & Beverage	56.9	-1.2%	0.6	120,381	242.4	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	33.0	0.92%	1.8	7,156	17.5	2,098	15.6	18.79%	15.7%	Link
FRT	Retail	172.5	2.80%	1.3	22,861	107.3	2,331	72.0	32.36%		
BVH	Insurance	46.1	0.33%	1.2	34,110	13.8	2,843	16.2	26.93%		
DIG	Real Estate	15.1	2.72%	1.5	8,965	116.6	188	78.3	2.88%		
DXG	Real Estate	15.4	1.65%	1.5	13,193	115.5	346	43.7	21.00%		Link
HDC	Real Estate	22.3	3.00%	1.3	3,861	76.0	436	49.7	3.27%	3.4%	
HDG	Real Estate	23.8	1.50%	1.4	7,870	50.5	1,036	22.6	19.59%		
IDC	Real Estate	37.5	3.59%	1.4	11,946	61.9	4,982	7.3	17.18%	31.2%	
NLG	Real Estate	29.0	5.26%	1.4	10,609	92.4	1,827	15.1	37.79%	7.4%	Link
SIP	Real Estate	66.0	3.94%	0.0	13,369	38.8	6,076	10.5	4.59%	29.7%	
SZC	Real Estate	31.2	5.05%	1.3	5,346	73.5	2,036	14.6	2.67%	11.8%	Link
TCH	Real Estate	17.1	-0.87%	1.5	11,493	121.9	1,466	11.7	9.57%		Link
VIC	Real Estate	70.0	2.94%	1.2	260,009	309.4	3,069	22.2	7.71%		
VRE	Real Estate	24.9	5.29%	1.0	53,740	336.4	1,844	12.8	19.77%	10.1%	
CMG	Technology	32.3	2.70%	1.1	6,645	18.8	1,478	21.3	36.61%		
PLX	Oil & Gas	33.7	-0.74%	0.9	43,073	22.0	2,274	14.9	17.39%		Link
PVD	Oil & Gas	17.7	0.86%	1.1	9,728	87.3	1,246	14.1	8.06%	4.4%	Link
FTS	Financial Services	38.1	1.74%	1.7	11,441	76.7	1,816	20.6	28.21%	13.7%	
MBS	Financial Services	26.9	0.37%	1.7	15,351	58.0	1,650	16.2	6.90%	12.9%	
GAS	Utilities	58.5	0.34%	0.9	136,578	45.4	4,439	13.1	1.71%		Link
POW	Utilities	12.3	3.80%	1.0	27,751	185.7	475	25.0	3.66%		Link
REE	Utilities	70.5	2.92%	1.0	32,264	42.4	4,511	15.2	49.00%	11.4%	
VJC	Travel & Leisure	89.6	4.19%	0.5	46,579	72.1	2,632	32.7	12.55%		
GEX	Industrial Goods & Services	28.4	6.98%	1.5	22,775	548.1	2,052	12.9	10.17%	12.8%	Link
GMD	Industrial Goods & Services	54.5	2.83%	1.0	22,270	184.6	3,797	14.0	39.95%	11.9%	Link
HAH	Industrial Goods & Services	66.0	2.80%	1.3	8,339	360.8	5,594	11.5	13.24%	25.8%	Link
PVT	Industrial Goods & Services	21.7	3.84%	1.2	7,423	73.7	3,026	6.9	11.21%	14.2%	Link
VTP	Industrial Goods & Services	111.0	0.91%	0.0	13,396	52.9	3,146	35.0	6.75%		
PNJ	Personal & Household Goods	70.8	-0.42%	1.0	24,025	57.6	6,105	11.7	46.68%	18.6%	Link
TCM	Personal & Household Goods	28.8	0.17%	0.8	2,928	18.7	2,869	10.0	49.68%	13.2%	
TNG	Personal & Household Goods	17.0	2.41%	1.3	2,035	10.0	2,580	6.4	17.09%	17.0%	Link
DPM	Chemicals	34.1	4.28%	1.2	12,797	110.4	1,223	26.7	8.54%	4.3%	Link
GVR	Chemicals	24.9	4.85%	1.6	94,800	144.8	997	23.8	0.57%		
EIB	Banks	19.3	1.58%	1.1	35,299	136.3	1,786	10.6	3.98%		Link
LPB	Banks	32.2	-1.23%	0.5	97,236	48.1	3,333	9.8	0.77%	23.7%	
NAB	Banks	17.1	3.32%	0.0	22,716	107.2	2,809	5.9	1.77%	20.4%	
OCB	Banks	10.4	0.00%	1.1	25,644	14.9	1,189	8.8	19.10%	9.4%	Link
NKG	Basic Resources	12.4	3.78%	1.5	5,326	113.7	1,122	10.6	5.26%	5.9%	Link
ANV	Food & Beverage	15.3	1.66%	1.6	4,007	6.5	612	24.6	0.57%	5.7%	
BAF	Food & Beverage	35.0	2.04%	0.8	10,413	89.2	1,509	22.7	3.11%		
SAB	Food & Beverage	47.9	-0.42%	1.2	61,691	64.6	3,217	15.0	59.51%	17.2%	
VHC	Food & Beverage	49.9	0.30%	1.4	11,155	49.1	5,463	9.1	23.48%		Link
BMP	Construction & Materials	145.0	0.28%	1.2	11,837	23.5	13,288	10.9	85.29%	38.6%	
CTD	Construction & Materials	81.0	0.12%	1.6	8,084	128.0	3,718	21.8	48.91%		Link
CTR	Construction & Materials	86.8	2.36%	1.3	9,700	47.9	4,754	17.8	7.84%	29.3%	
DPG	Construction & Materials	51.8	0.97%	1.4	3,232	23.7	3,738	13.7	8.03%	12.2%	
HHV	Construction & Materials	12.1	2.54%	1.5	5,101	56.0	987	12.0	7.67%		Link
PC1	Construction & Materials	21.3	2.16%	1.3	7,457	23.5	1,307	16.0	16.56%		
VCG	Construction & Materials	21.9	2.82%	1.4	12,750	236.2	1,548	13.8	6.93%		
VGC	Construction & Materials	40.6	3.18%	1.5	17,620	18.7	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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