STOCK MARKET

The VN-Index continued its upward momentum, gaining over 16 points today to close at 1,309.73 points. Market breadth remained positive, with 14 out of 18 sectors advancing. The Information Technology sector led the gains, followed by Travel & Leisure. In terms of foreign investor activity, there was a net buying value of nearly VND 2.3 trillion on the HSX. At this stage, the VN-Index has returned to its pre-selloff level, temporarily filling the previous downward gap. The index may experience some volatility around this zone as it works to establish a new base following its sharp recovery.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 14/05/2025, warrants fluctuated according to the uptrend of the underlying stocks.

HIGHLIGHT

• VN-Index +16.30 points, closing at 1309.73 points. HNX-Index +0.95 points, closing at 218.88 points.
• Pulling the index up: VCB (+3.77), BID (+2.78), VPL (+2.59), FPT (+2.42), VPB (+2.33).
• Pulling the index down: VHM (-1.47), GVR (-0.58), VRE (-0.36), HVN (-0.20), VNM (-0.14).
• The matched trade value of VN-Index reached VND 22,804 billion, increased 4.89% compared to the previous session. The total transaction value reached VND 27,346 billion.
• The trading range is 18.23 points. The market had 189 gainers, 53 remaining unchanged, 122 losers.
• Foreign investors' net buying value: VND 2273.30 billion on HOSE, including FPT (VND 540.57 billion), VPB (VND 321.48 billion), MWG (VND 284.54 billion), HPG (VND 181.46 billion), PNJ (VND 181.23 billion). Foreign investors were net buyers on HNX with the value of VND 6.13 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +1.53%. Positive stocks: VPB (+6.78%), FPT (+5.69%), BID (+4.61%).
• BSC50 +0.68%. Positive stocks: CMG (+5.40%), PNJ (+4.62%), REE (+4.08%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.53%	0.68%	1.26%	1.09%
1 week	2.60%	2.06%	4.75%	5.52%
1 months	3.65%	5.07%	5.50%	5.43%
3 months	-4.31%	-4.90%	3.10%	4.49%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,309.73	218.88	94.89
% 1D	1.26%	0.44%	0.36%
TV (VND bn)	22,804	1,369	579
%1D	4.89%	13.86%	-4.07%
Foreign (VND bn)	2273.30	6.13	-5.31

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	540.57	VHM	-155.56
VPB	321.48	MSN	-146.46
MWG	284.54	VRE	-114.12
HPG	181.46	VNM	-111.39
PNJ	181.23	VSC	-34.88

Overview of global stock markets

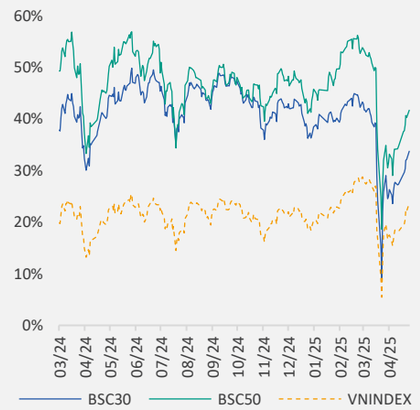
		%D	%W
SPX	5,887	0.72%	4.99%
FTSE100	8,579	-0.28%	0.22%
Eurostoxx	5,378	-0.55%	2.30%
Shanghai	3,404	0.86%	2.00%
Nikkei	38,128	-0.14%	3.49%

Source: Bloomberg

	Close	%
Commodities		
Brent	66.10	-0.80%
Gold	3,231	-0.82%
Exchange rate		
USD/VND	26,140	0.00%
EUR/VND	29,861	0.76%
JPY/VND	180	0.00%
Interst rates		
10Y-Gov bond rate	3.13%	0.01%
1M-interbank rate	4.19%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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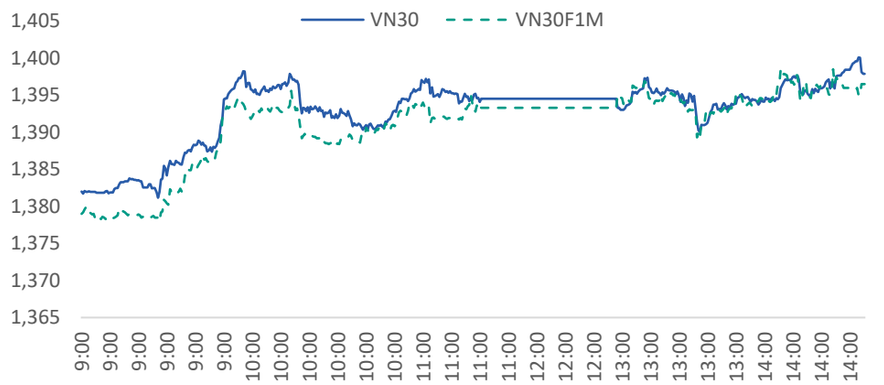
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
FPT	126.30	5.69%	7.99
VPB	18.90	6.78%	3.11
HPG	26.15	1.36%	1.77
LPB	35.70	2.73%	1.69
TCB	29.85	1.53%	1.28

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1395.30	1.35%	113	25.6%	9/18/2025	127
VN30F2512	1396.60	1.40%	105	5.0%	12/18/2025	218
VN30F2505	1396.50	1.20%	237267	63.7%	5/15/2025	1
VN30F2506	1400.00	1.52%	18341	217.5%	6/19/2025	36

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VHM	60.40	-2.58%	-2.21
VRE	24.70	-2.76%	-0.89
VNM	56.20	-0.53%	-0.36
SHB	13.00	-0.76%	-0.21
GVR	28.00	-2.27%	-0.15

Source: Bloomberg, BSC Research

Outlook:

• VN30 +15.09 points, closing at 1397.87 points. The trading range was 24.75 points. FPT, VPB, HPG, LPB, TCB impacted positively on VN30.

• VN30 closed in the green with improved liquidity. The strategy is to hold stocks while applying flexible long/short positions in derivatives, as the market is expected to move toward testing the resistance zone around 1,317–1,342.

• Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts increased. 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*
CVPB2503	5/26/2025	12	1,824,100	-88.25%	1.90	160	220.0%	8.50	2.22	18.90	18.90
CVPB2401	5/21/2025	7	1,413,000	-88.35%	1.99	110	175.0%	8.90	2.20	18.90	18.90
CVPB2412	6/30/2025	47	594,900	-87.53%	2.28	40	100.0%	8.32	2.36	18.90	18.90
CHPG2402	5/21/2025	7	871,700	-88.29%	2.82	90	80.0%	8.56	3.06	26.15	26.15
CVPB2501	10/27/2025	166	3,577,600	-80.11%	2.00	880	60.0%	8.47	3.76	18.90	18.90
CVPB2507	7/21/2025	68	8,900	-82.93%	2.07	580	56.8%	8.43	3.23	18.90	18.90
CVPB2508	9/19/2025	128	288,600	-82.29%	2.17	590	55.3%	8.38	3.35	18.90	18.90
CACB2504	5/26/2025	12	1,308,000	-89.27%	2.60	30	50.0%	11.10	2.66	24.80	24.80
CVPB2505	6/30/2025	47	112,600	-87.14%	2.10	330	50.0%	16.81	2.43	18.90	18.90
CVPB2409	11/4/2025	174	1,248,800	-82.54%	2.20	550	48.6%	8.37	3.30	18.90	18.90
CVPB2502	3/26/2026	316	119,800	-75.13%	2.10	1,300	41.3%	8.44	4.70	18.90	18.90
CHPG2503	5/26/2025	12	2,409,600	-88.60%	2.70	140	40.0%	11.73	2.98	26.15	26.15
CVPB2407	7/28/2025	75	3,267,100	-86.56%	2.10	110	37.5%	4.21	2.54	18.90	18.90
CVPB2510	2/23/2026	285	110,300	-77.00%	2.37	990	35.6%	8.31	4.35	18.90	18.90
CVPB2509	11/19/2025	189	46,700	-79.33%	2.27	820	34.4%	8.34	3.91	18.90	18.90
CFPT2501	7/28/2025	75	104,700	-85.99%	16.00	170	30.8%	11.05	17.70	126.30	126.30
CTCB2406	6/30/2025	47	40,300	-79.57%	2.80	660	29.4%	5.41	6.10	29.85	29.85
CVPB2506	10/6/2025	145	1,005,500	-84.02%	2.02	500	28.2%	8.46	3.02	18.90	18.90
CFPT2405	8/14/2025	92	129,300	-80.50%	13.41	1,130	27.0%	11.38	24.63	126.30	126.30
CVPB2504	4/9/2026	330	349,100	-69.89%	2.00	1,230	23.0%	5.66	5.69	18.90	18.90

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 14/05/2025, warrants fluctuated according to the uptrend of the underlying stocks.

• CVPB2503 has the best growth, at 220.00%. CVRE2503 has the most transaction value, accounting for 12.14%.

• CVIC2501, CVIC2405, CVIC2502, CVIC2503, CVHM2408 are the most active warrants in terms of return. CFPT2402, CVHM2504, CVIC2503, CVRE2504, CMWG2506 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VCB	58.70	3.35%	3.77	8.36
BID	37.45	4.61%	2.78	7.02
VPL	91.40	6.90%	2.59	1.79
FPT	126.30	5.69%	2.42	1.47
VPB	18.90	6.78%	2.33	7.93

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	60.40	-2.58%	-1.47	4.11
GVR	28.00	-2.27%	-0.58	4.00
VRE	24.70	-2.76%	-0.36	2.27
HVN	34.45	-1.15%	-0.20	2.21
VNM	56.20	-0.53%	-0.14	2.09

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
MBS	27.60	1.85%	0.18	0.57
DTK	13.00	3.17%	0.17	0.68
HUT	13.10	2.34%	0.17	0.89
SHS	12.80	2.40%	0.16	0.81
PVS	28.00	1.82%	0.15	0.48

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	188.00	-1.36%	-0.32	0.20
DNP	19.50	-8.02%	-0.14	0.14
NVB	10.50	-0.94%	-0.07	1.17
SCG	64.90	-1.67%	-0.06	0.09
NTP	72.20	-0.69%	-0.04	0.14

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VAF	20.70	6.98%	0.01	0.00
VNE	4.30	6.97%	0.01	0.94
HAX	14.65	6.93%	0.02	2.15
VPL	91.40	6.90%	2.59	2.10
DHM	7.60	6.89%	0.00	0.43

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
VSC	22.00	-6.98%	-0.11	9.81
SVC	18.60	-6.53%	-0.02	0.01
CCC	16.45	-6.00%	-0.01	0.24
FUCVREIT	4.90	-5.77%	0.00	0.00
PMG	7.20	-5.26%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PIA	27.70	9.92%	0.04	0.00
UNI	6.80	9.68%	0.10	0.01
TMX	10.40	9.47%	0.02	0.00
ATS	17.50	9.38%	0.02	0.00
VCM	8.20	9.33%	0.02	0.01

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
BTW	39.60	-8.97%	-0.12	0.00
DNP	19.50	-8.02%	-0.81	3.86
TXM	4.70	-7.84%	-0.01	0.02
SGH	24.00	-7.69%	-0.08	0.00
PHN	65.50	-7.22%	-0.13	0.00

Figure 1
Sectors performance

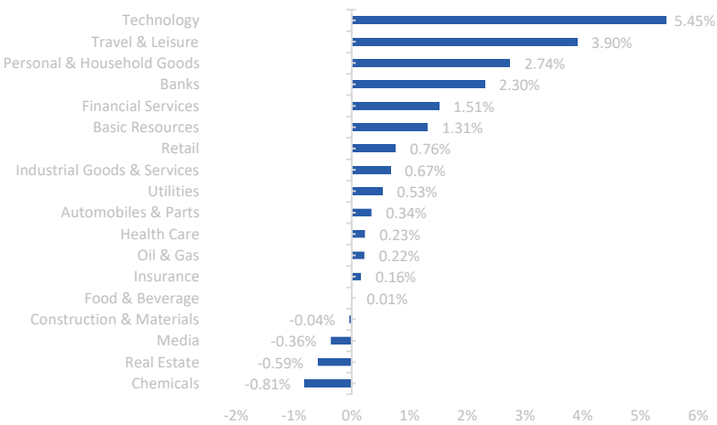
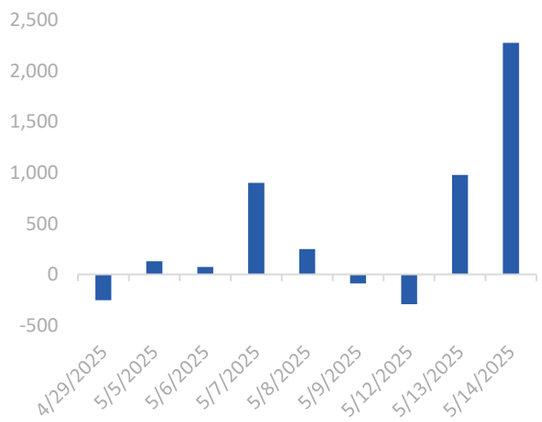


Figure 2
Foreign transactions



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	64.0	0.8%	1.6	94,652	763.0	2,981	21.5		47.1%	
KBC	Real Estate	26.0	0.6%	1.7	19,958	158.9	1,629	16.0		16.0%	
KDH	Real Estate	29.3	0.3%	1.2	29,626	68.6	896	32.7		36.0%	
PDR	Real Estate	16.8	1.8%	1.7	15,242	162.2	180	93.1	23,600	7.8%	Link
VHM	Real Estate	60.4	-2.6%	0.9	248,088	956.2	7,766	7.8	58,200	12.1%	Link
FPT	Technology	126.3	5.7%	1.1	187,092	1629.0	5,617	22.5	163,000	41.2%	Link
BSR	Oil & Gas	18.2	0.0%	0.0	56,274	44.6	(37)	-493.8		0.3%	
PVS	Oil & Gas	28.0	1.8%	1.3	13,383	112.2	2,303	12.2	40,300	15.6%	Link
HCM	Financial Services	26.3	1.7%	1.6	18,899	355.4	1,394	18.8		39.9%	
SSI	Financial Services	23.9	2.1%	1.4	46,889	867.3	1,546	15.5		35.1%	
VCI	Financial Services	37.7	2.3%	1.6	27,072	603.8	1,602	23.5		30.2%	
DCM	Chemicals	33.8	0.5%	1.5	17,867	72.6	2,805	12.0	37,800	5.0%	Link
DGC	Chemicals	93.8	2.4%	1.3	35,623	317.0	8,224	11.4	108,500	15.0%	Link
ACB	Banks	24.8	0.8%	0.7	110,773	300.4	3,708	6.7	30,400	30.0%	Link
BID	Banks	37.5	4.6%	0.9	262,950	434.2	3,643	10.3	47,000	17.6%	Link
CTG	Banks	39.6	0.5%	1.0	212,652	369.1	4,806	8.2	50,000	26.9%	Link
HDB	Banks	22.2	1.8%	1.1	77,590	304.4	3,985	5.6		16.9%	
MBB	Banks	24.5	0.0%	1.0	149,506	727.1	4,049	6.1	28,200	22.6%	Link
MSB	Banks	11.6	0.9%	1.1	30,030	136.1	2,150	5.4	14,000	27.4%	Link
STB	Banks	40.0	-0.3%	1.1	75,409	673.8	5,767	6.9		21.0%	
TCB	Banks	29.9	1.5%	1.2	210,886	630.9	3,013	9.9	32,700	22.5%	Link
TPB	Banks	13.8	1.5%	0.9	36,459	202.0	2,383	5.8	-	22.9%	Link
VCB	Banks	58.7	3.4%	0.6	490,478	605.8	4,063	14.5		22.4%	
VIB	Banks	18.4	1.7%	1.1	54,667	184.1	2,400	7.7	23,000	5.0%	Link
VPB	Banks	18.9	6.8%	1.1	149,951	2366.3	2,030	9.3	24,000	24.3%	Link
HPG	Basic Resources	26.2	1.4%	1.1	167,262	1154.7	1,954	13.4	37,500	22.1%	Link
HSG	Basic Resources	15.5	3.3%	1.7	9,625	272.5	749	20.7	16,800	5.6%	Link
DBC	Food & Beverage	29.1	0.7%	1.4	9,722	248.2	3,930	7.4	32,200	2.1%	Link
MSN	Food & Beverage	62.3	0.3%	1.5	89,609	1438.4	1,518	41.0		25.2%	
VNM	Food & Beverage	56.2	-0.5%	0.7	117,455	283.6	4,194	13.4		48.8%	

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	34.6	2.37%	1.6	7,583	89.5	2,098	16.5	18.71%	15.7%	Link
FRT	Retail	175.0	0.00%	1.0	23,842	186.7	3,279	53.4	32.49%	24.0%	
BVH	Insurance	49.2	0.20%	0.9	36,522	19.2	2,975	16.5	26.94%	9.7%	
DIG	Real Estate	16.0	1.59%	1.6	9,758	224.5	321	49.8	3.22%	2.5%	
DXG	Real Estate	16.4	0.00%	1.6	14,282	230.8	372	44.1	23.05%	2.5%	Link
HDC	Real Estate	23.4	0.65%	1.2	4,174	79.9	436	53.7	3.35%	3.4%	
HDG	Real Estate	24.7	0.41%	1.4	8,307	46.8	839	29.5	19.59%	4.6%	Link
IDC	Real Estate	42.9	1.66%	1.3	14,157	113.0	4,982	8.6	16.76%	31.2%	
NLG	Real Estate	33.9	1.65%	1.4	13,035	152.6	1,827	18.5	40.49%	7.4%	Link
SIP	Real Estate	69.7	-1.27%	0.0	14,674	43.0	6,076	11.5	4.48%	29.7%	
SZC	Real Estate	33.7	-0.15%	1.4	6,066	99.7	2,036	16.6	1.95%	11.8%	Link
TCH	Real Estate	18.1	0.28%	1.4	12,061	156.0	1,279	14.1	9.69%	9.1%	Link
VIC	Real Estate	79.8	0.25%	1.0	305,128	547.2	2,823	28.3	7.68%	8.0%	
VRE	Real Estate	24.7	-2.76%	1.2	56,126	304.3	1,844	13.4	19.66%	10.1%	
CMG	Technology	36.1	5.40%	0.9	7,628	89.2	1,654	21.8	36.26%	12.5%	
PLX	Oil & Gas	35.7	0.42%	0.9	45,360	93.1	1,535	23.3	17.40%	7.6%	Link
PVD	Oil & Gas	18.9	0.53%	1.4	10,478	95.2	1,246	15.1	7.59%	4.4%	Link
FTS	Financial Services	36.1	2.35%	1.8	12,148	144.8	1,650	21.9	27.89%	13.7%	
MBS	Financial Services	27.6	1.85%	1.8	15,809	192.1	1,650	16.7	6.79%	12.9%	
GAS	Utilities	61.9	-0.16%	0.7	145,011	40.5	4,543	13.6	1.72%	17.0%	Link
POW	Utilities	12.9	0.78%	1.0	30,210	120.6	606	21.3	3.83%	4.4%	Link
REE	Utilities	71.5	4.08%	1.0	33,677	124.6	4,511	15.9	49.00%	11.4%	Link
VJC	Travel & Leisure	93.0	2.76%	0.6	50,370	188.7	2,825	32.9	12.47%	9.0%	
GEX	Industrial Goods & Services	29.0	3.22%	1.7	26,170	194.7	1,954	14.8	10.14%	12.8%	Link
GMD	Industrial Goods & Services	55.8	-0.18%	1.1	23,447	142.3	3,797	14.7	39.71%	11.9%	Link
HAH	Industrial Goods & Services	66.6	-2.35%	1.4	8,651	163.6	5,594	11.9	12.16%	25.8%	Link
PVT	Industrial Goods & Services	22.1	-0.67%	1.1	7,868	40.3	3,026	7.3	10.95%	14.2%	Link
VTP	Industrial Goods & Services	116.0	0.78%	0.0	14,127	100.8	3,235	35.9	6.47%	24.9%	
PNJ	Personal & Household Goods	86.0	4.62%	0.9	29,060	239.9	6,105	14.1	47.95%	18.6%	Link
TCM	Personal & Household Goods	31.3	0.48%	0.9	3,188	73.9	2,869	10.9	49.92%	13.2%	
TNG	Personal & Household Goods	17.8	0.00%	1.3	2,182	10.7	2,580	6.9	16.75%	17.0%	Link
DPM	Chemicals	34.2	0.74%	1.4	13,364	59.9	1,223	27.9	9.04%	4.3%	Link
GVR	Chemicals	28.0	-2.27%	2.0	112,000	158.0	1,174	23.8	0.73%	8.9%	
EIB	Banks	19.9	1.02%	0.9	37,068	236.4	1,856	10.7	3.97%	14.0%	Link
LPB	Banks	35.7	2.73%	0.9	106,646	159.0	3,333	10.7	0.77%	23.7%	
NAB	Banks	17.3	0.29%	0.0	23,745	18.6	2,809	6.2	1.77%	20.4%	
OCB	Banks	10.9	1.40%	1.0	26,877	30.3	1,189	9.2	19.16%	9.4%	Link
NKG	Basic Resources	12.8	1.99%	1.6	5,729	155.5	1,122	11.4	5.39%	5.9%	Link
ANV	Food & Beverage	15.1	-0.66%	1.4	4,020	18.7	612	24.7	0.69%	5.7%	
BAF	Food & Beverage	35.0	-0.14%	0.7	10,626	82.7	1,440	24.3	2.59%	12.2%	
SAB	Food & Beverage	49.5	0.51%	1.0	63,487	59.2	3,217	15.4	59.21%	17.2%	
VHC	Food & Beverage	54.8	-0.54%	1.2	12,300	80.2	5,601	9.8	22.91%	14.5%	Link
BMP	Construction & Materials	151.0	-0.07%	0.8	12,361	35.1	13,288	11.4	85.65%	38.6%	Link
CTD	Construction & Materials	81.0	-1.22%	1.3	8,094	89.0	3,238	25.0	48.43%	3.7%	Link
CTR	Construction & Materials	96.2	3.00%	1.3	11,004	112.9	4,754	20.2	7.90%	29.3%	
DPG	Construction & Materials	50.7	-0.59%	1.3	3,194	31.0	3,738	13.6	7.90%	12.2%	
HHV	Construction & Materials	12.2	0.00%	1.7	5,756	60.3	1,100	11.0	8.04%	5.2%	Link
PC1	Construction & Materials	22.2	0.23%	1.3	7,940	31.5	1,217	18.3	16.59%	8.0%	Link
VCG	Construction & Materials	21.5	0.00%	1.5	12,840	214.3	988	21.7	6.33%	7.4%	
VGC	Construction & Materials	45.8	-1.29%	1.5	20,534	29.0	2,720	16.8	5.68%	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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