

BSC
BIDV SECURITIES JSC

WEEKLY REPORT 03

20/01/2025 – 24/01/2025

VN-Index retests the neckline of the old 2-peak model at 1,250 - 1,254 points

CONTENTS

1. MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

2. MONEY MARKETS

3. TECHNICAL ANALYSIS: *VN-Index retests the neckline of the old 2-peak model at 1,250 - 1,254 points*

4. MARKET MOVEMENT: *Oil & Gas + 5.46%*

5. CASHFLOW MOVEMENT

6. BSC NETWORK

MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	17/01/2025	% Day	%Week	% Month	% Year
US (S&P500)	5,996.7	1.0%	2.9%	2.1%	25.4%
EU (EURO STOXX 50)	5,148.3	0.8%	3.4%	3.9%	15.6%
China (SHCOMP)	3,241.8	0.2%	2.3%	-4.2%	13.9%
Japan (NIKKEI)	38,451.5	-0.3%	-1.9%	-1.6%	8.4%
Korea (KOSPI)	2,523.6	-0.2%	0.3%	1.6%	3.4%
Singapore (STI)	3,810.8	0.3%	0.2%	0.8%	21.4%
Thailand (SET)	1,340.6	-0.9%	-2.0%	-4.2%	-2.7%
Phillipines (PCOMP)	6,352.1	1.4%	-2.2%	-1.8%	-2.4%
Malaysia (KLCI)	1,566.7	0.7%	-2.2%	-2.1%	5.9%
Indonesia (JCI)	7,154.7	0.7%	0.9%	0.7%	-1.4%
Vietnam (VNI)	1,249.1	0.5%	1.5%	-1.3%	6.8%
Vietnam (HNX)	222.5	0.7%	1.4%	-2.2%	-3.2%
Vietnam (UPCOM)	93.1	0.7%	1.0%	0.0%	6.8%

Source: Bloomberg, BSC Research

Commodity markets' movements

Commodities	Unit	17/01/2025	% Day	%Week	% Month	% Year
Gold	USD/ozt	2,703.3	-0.4%	0.5%	4.6%	33.6%
Silver	USD/ozt	30.4	-1.5%	-0.1%	3.5%	33.5%
HRC steel	USD/T.	695.0	-0.1%	-1.3%	2.2%	-35.0%
Aluminium	USD/MT	2,691.0	1.9%	5.2%	7.5%	25.9%
Nickel	USD/MT	15,959.1	0.9%	3.3%	4.0%	-0.2%
Iron ore	CNY/MT	803.5	1.1%	4.8%	0.6%	-20.3%
Brent	USD/bbl.	80.8	-0.6%	1.3%	10.1%	2.1%
WTI	USD/bbl.	77.9	-1.0%	1.7%	10.3%	5.1%
Gasoline	USd/gal.	211.2	-0.5%	1.8%	8.7%	-3.3%
Coal	USD/MT	117.3	2.2%	3.3%	-8.6%	-9.0%
Soybean	USd/bu.	1,034.0	1.5%	2.0%	8.6%	-14.8%
Rubber	JPY/kg	387.5	0.0%	2.3%	4.3%	46.7%
Sugar	USD/MT	478.6	-1.3%	-4.9%	-6.5%	-26.5%

Source: Bloomberg, BSC Research

GLOBAL STOCK MARKETS

Positive information helped the US stock market increase well in the week before the President's inauguration day

Improvements in core inflation in the December CPI report and positive earnings reports from major banks supported the US stock indexes to rise well. The DXY index and Treasury yields both fell, although markets could be volatile after the US President took office.

- US stock indexes rose by an average of 1.8%, EU600 +0.8%, Nikkei 225 -2.7%; CSI 300 +1.8%.
- Commodity index rose by 3%, energy (oil +3.6%, gas +4%), metals (Gold +1.1%, copper 3.3%, steel 4.3%, ..) all increased points.
- The DXY index and US 10y T-bond yield both fell -0.5% and -0.16% respectively after a series of weeks of gains.

US CPI in December increased by 0.4% mom, higher than the 0.3% forecast of experts and matching the forecast of 2.9% increase yoy. Core CPI increased by only 3.2% yoy, lower than the forecast and the previous month's increase of 3.3%. Housing prices, accounting for 1/3 of the CPI basket, increased by only 0.3% mom and 4.6% yoy, the weakest increase since January 2022 and a positive sign showing that housing cost pressure is cooling down. Along with that, President Trump's economic advisory group is studying the option of increasing taxes on a monthly basis, expected to be from 2% - 5% / month, which will also avoid shocking the market as the previously proposed scenario.

China's 1-year and 5-year interest rates, interest rates and minutes of the BOJ monetary policy; World Economic Forum from January 20 - 24; PMI UK, EU, US; US unemployment claims and President Donald Trump's inauguration are the news to watch next week.

VIETNAM STOCK MARKET

Market recovers from bottom, liquidity improves

VN-Index increased by 1.5%, recovering most of the points lost last week along with liquidity increasing by 24%. In the week of futures expiration, large stocks recovered significantly compared to last week, ending 2 weeks of decline.

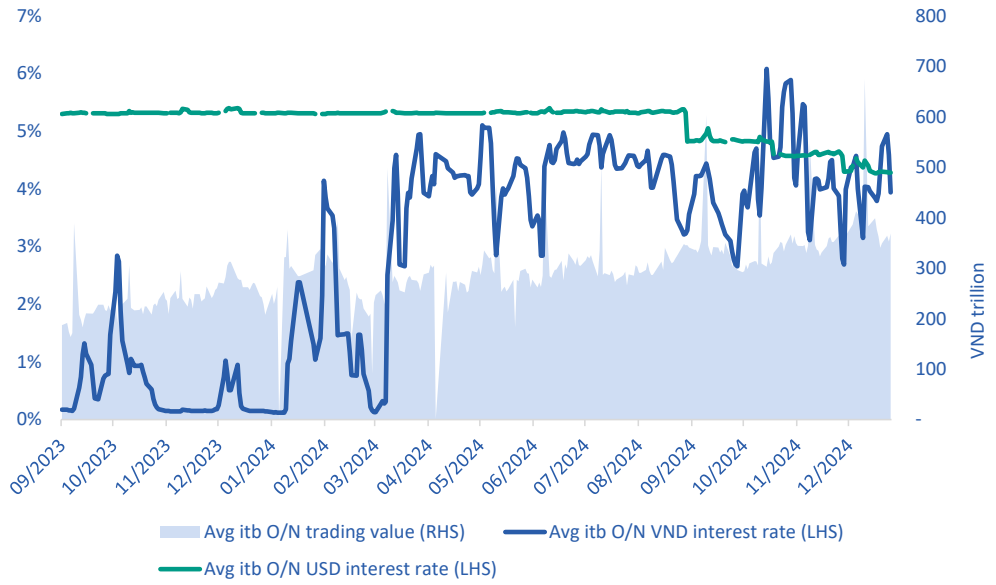
- After a sharp decline, large stocks gradually recovered. 4/5 banking stocks contributed the most points to the market and 64% of stocks increased.
- The market is still diversified with 8/18 sectors decreasing, the sector movement is not clear.
- Foreign investors increased their net selling volume by 182 million USD, focusing on VIC shares after net selling 45 million USD last week.

Right after Resolution 01 was issued by the Government with a focus on GDP growth of at least 8%, striving for double digits; institutional breakthrough is the "breakthrough of breakthroughs"; completing the organizational structure and perfecting the synchronous strategic infrastructure. Resolution 02 proposes solutions to improve the business environment, reduce compliance costs, increase the number of new enterprises, remove legal obstacles to project implementation, improve the quality of conditional industries, remove bottlenecks in high-tech incentive policies, innovate specialized inspections of goods and improve the quality of business services. The policies were issued early and focused on areas that need improvement in recent years.

The holiday mentality will take place before the holidays, however, investors continue to consider increasing the proportion of stocks for the 2025 investment vision as recommended last week.

MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outlow	Inflow	Net inflow	Outstanding
Week 47	103,599.7	109,250.0	5,650.3	49,950.0
Week 48	77,980.0	61,949.9	(16,030.2)	33,919.8
Week 49	74,474.9	33,950.0	(40,524.9)	(6,605.0)
Week 50	46,950.0	53,549.9	6,599.9	(5.1)
Week 51	101,422.9	29,971.9	(71,451.0)	(71,456.1)
Week 52	24,806.9	101,372.9	76,566.0	5,109.9
Week 53	61,140.0	72,396.2	11,256.2	16,366.1
Week 1	142,736.1	90,139.9	(52,596.2)	(36,230.1)
Week 2	87,749.9	98,380.0	10,630.1	(25,600.0)

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	4.49%	4.80%	4.99%	5.52%
% WoW	+0.37%	+0.42%	+0.13%	+0.34%
Avg itb trading value	361,928.3	7,236.0	6,670.0	5,571.3
% WoW	-0.98%	-51.75%	-0.55%	+38.43%

** Note: Data updated as of 15/01/2025*

Source: Fiinpro, BSC Research

Comments:

- In week 2, the SBV issued bills worth 32,750.0 billion VND, and simultaneously bought securitites worth 43,000.0 billion VND. In total, the SBV's net flow on OMOs was 10,630.1 billion VND
- Interbank interest rates continue to trade within a wide range

TECHNICAL ANALYSIS: VN-Index retests the neckline of the old 2-peak model at 1,250 - 1,254 points

Daily chart: The recovery session at the beginning of the week opened up an opportunity for VN-Index to recover when bottom-fishing demand increased. The index surpassed 1,240 points and continued to create a safe distance from the short-term bottom. The price band returned to the Bollinger band. Technical indicators did not decrease to the oversold zone but gradually increased to the neutral level. The price is also moving in the low accumulation volume zone.

Some notable features of the daily chart:

- RSI increased from 33 to 49 points.
- MACD remained below the signal line and level 0. Liquidity increased by 24% compared to last week's trading.
- VN-Index moved below SMA 20, SMA 50, 100 and 200.

Conclusion: VN-Index surpassed 1,240 points, reducing the downward pressure and accelerating the process of establishing a short-term bottom. The index continued its recovery trend to the resistance level of 1,250 - 1,254 points before forming an accumulation zone to create momentum. However, the holiday sentiment next week has caused the movement trend and cash flow to shrink, and the tug-of-war situation will continue to dominate next week.



MARKET MOVEMENT

VNI leaders		
Stocks	% chg	± Point
TCB	4.27	1.71
VCB	1.20	1.50
HPG	3.72	1.47
LPB	5.63	1.23
HDB	4.17	0.76
GVR	2.68	0.73
BID	1.02	0.67
FPT	1.15	0.60
PLX	4.99	0.59
MBB	1.65	0.52
Total		9.76

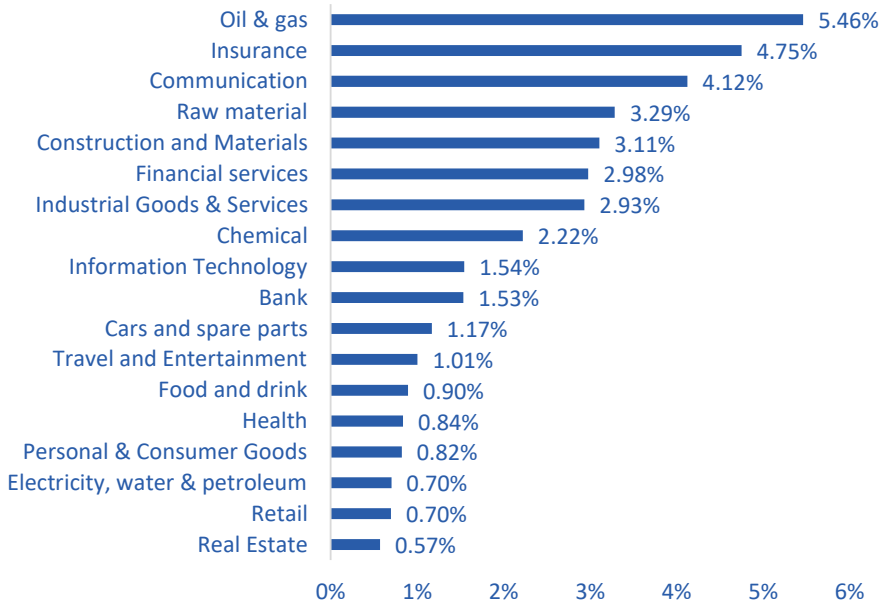
Top bought by foreign	
Stocks	Net value (VND bil)
KBC	86.32
HDB	82.91
VGC	55.62
YEG	23.33
PVT	21.78
VCG	17.97
GEX	16.87
TNH	13.52
DBC	10.73
HHV	9.55
Total	338.61

VNI laggards		
Stocks	% chg	± Point
CTG	-0.80	-0.40
NVL	-6.45	-0.30
LGC	-6.87	-0.22
BCM	-1.14	-0.20
VRE	-1.78	-0.17
STG	-12.65	-0.13
VPB	-0.27	-0.10
SAB	-0.37	-0.06
CKG	-11.26	-0.06
BMP	-2.00	-0.05
Total		-1.68

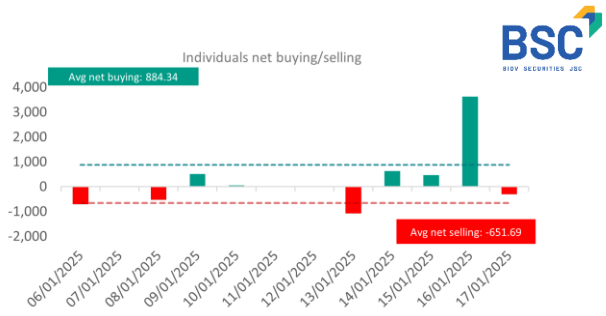
Top sold by foreign	
Stocks	Net value (VND bil)
VIC	-2067.62
FPT	-798.62
STB	-351.24
SSI	-218.96
CTG	-197.95
VCB	-144.60
HPG	-139.56
DGC	-108.50
VPB	-105.74
ACV	-93.22
Total	-4226.01

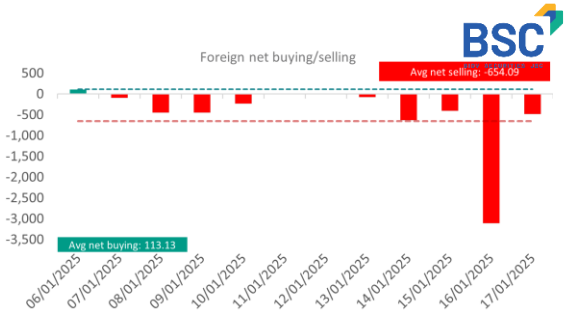
Sectors' movements

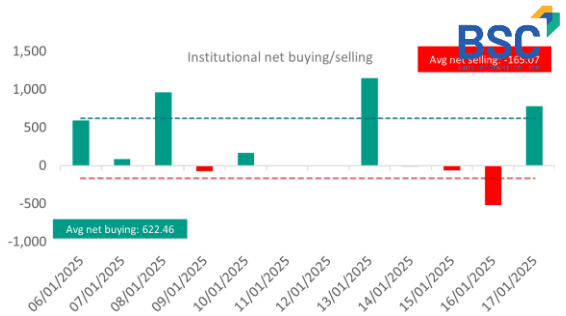
Sectors	% Day	%Week	% Month
Oil & gas	0.66%	5.46%	2.58%
Insurance	1.75%	4.75%	0.08%
Communication	5.73%	4.12%	-0.64%
Raw material	0.74%	3.29%	-1.59%
Construction and Materials	0.60%	3.11%	5.35%



CASHFLOW MOVEMENT







Proprietary						Foreign						Individuals					
Top buying			Top selling			Top buying			Top selling			Top buying			Top selling		
Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value	Stock	Volume	Value
MWG	2,775,200	164.95	STB	4,307,800	(150.10)	KBC	2,916,201	86.32	VIC	51,119,724	(2,067.62)	VIC	51,623,124	2,087.71	KBC	33,163,001	(1,013.37)
E1VFVN30	5,515,400	124.77	EIB	2,486,200	(48.37)	HDB	3,826,024	82.91	FPT	5,455,456	(798.62)	FPT	4,694,563	684.75	OCB	9,296,600	(97.10)
FPT	422,505	63.45	VHM	1,177,700	(47.11)	VGC	1,139,300	55.62	STB	9,961,187	(351.24)	STB	12,692,440	445.93	MBB	3,931,863	(84.11)
MBB	2,867,673	61.23	CTG	1,195,000	(44.21)	YEG	1,547,701	23.33	SSI	8,991,221	(218.96)	CTG	6,179,069	225.68	VGC	1,650,500	(80.60)
VCI	1,802,400	57.58	TCB	1,863,000	(43.62)	PVT	821,073	21.78	CTG	5,433,069	(197.95)	SSI	8,240,201	201.33	CTD	929,667	(67.79)
PC1	2,546,500	55.85	HDB	1,878,781	(40.26)	VCG	945,220	17.97	VCB	1,566,894	(144.60)	NAB	10,389,953	169.49	PLX	1,436,810	(56.88)
CTR	423,500	53.44	VCB	436,100	(40.05)	GEX	891,000	16.87	HPG	5,350,636	(139.56)	VPB	6,384,801	116.55	NLG	1,628,700	(54.76)
SSI	2,180,400	52.39	VIC	845,000	(33.88)	TNH	691,395	13.52	DGC	993,019	(108.50)	HPG	3,865,332	100.62	VSC	2,893,403	(48.70)
VPB	2,444,399	44.74	MSN	512,800	(33.82)	DBC	399,787	10.73	VPB	5,798,500	(105.74)	VRE	6,123,226	100.40	TCB	1,741,400	(41.92)
FUEVFVND	1,046,200	33.50	ACB	1,218,065	(29.98)	HHV	746,333	9.55	MWG	1,548,971	(88.35)	MSN	1,528,014	99.46	PC1	1,614,221	(35.82)

DANH MỤC BSC 30

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownersh	Link
VCB	Bank	92.5	-0.2%	0.70	20,374	4.1	6194	14.9	-	22.9%	Link
BID	Bank	39.5	0.3%	1.40	10,737	2.4	4106	9.6	-	13.9%	Link
VPB	Bank	18.4	0.3%	1.00	5,769	3.2	1663	11.1	-	25.1%	Link
TCB	Bank	24.4	2.3%	1.30	6,793	9.6	3207	7.6	-	22.5%	Link
MBB	Bank	21.5	0.5%	1.10	5,170	3.8	4021	5.3	26,600	20.2%	Link
STB	Bank	35.8	0.8%	1.40	2,656	8.1	4640	7.7	-	23.5%	Link
CTG	Bank	37.2	1.1%	1.60	7,872	5.8	4035	9.2	-	297.0%	Link
ACB	Bank	25	0.4%	0.80	4,392	2.3	3638	6.9	-	30.0%	Link
SSI	Broker	24.6	0.6%	1.60	1,898	6.8	1490	16.5		39.9%	Link
IDC	IP	54.4	0.2%	1.10	708	1.3	6634	8.2	65,700	22.5%	Link
HPG	Material	26.5	0.8%	1.10	6,680	14.6	1905	13.9	41,500	21.6%	Link
HSG	Material	17.5	1.2%	1.60	428	1.9	836	20.9	25,300	9.6%	Link
VHM	RE	40	0.2%	0.70	6,491	6.6	4700	8.5	108,300	11.6%	Link
KDH	RE	34.4	0.1%	1.20	1,371	1.6	522	65.9	44,500	37.2%	Link
NLG	RE	33.1	1.2%	1.40	502	1.6	793	41.7	-	43.3%	Link
DGC	Chemicals	109.8	0.0%	1.40	1,643	3.4	7791	14.1	115,000	18.0%	Link
DCM	Fertilizer	33.7	0.6%	1.00	703	1.2	2917	11.6	38,700	5.8%	Link
GAS	O&G	66.8	-0.1%	0.40	6,167	0.8	4728	14.1	-	1.7%	Link
PVS	O&G	32.6	2.5%	1.20	614	2.6	1919	17.0	57,000	19.2%	Link
PVD	O&G	23.3	3.3%	1.50	510	3.7	1211	19.2	38,400	9.7%	Link
POW	Ultilities	11.8	-0.8%	0.70	1,084	1.2	597	19.7	17,100	3.7%	Link
VHC	Fishery	67.1	-0.3%	1.20	594	1.3	3814	17.6	108,500	27.6%	Link
GMD	Logistics	62	1.3%	0.80	1,012	2.1	4315	14.4	90,400	45.7%	Link
VNM	Retail	62	0.2%	0.40	5,106	2.2	4591	13.5	93,100	51.3%	Link
MSN	Retail	65.9	-0.6%	1.00	3,929	4.4	898	73.4	110,000	23.9%	Link
MWG	Retail	57.7	-0.2%	1.10	3,323	6.1	2028	28.4	-	46.0%	Link
PNJ	Retail	95.2	0.2%	1.20	1,268	0.4	5960	16.0	118,000	49.0%	Link
DGW	Retail	37.7	0.9%	1.80	326	1.2	1809	20.8	66,600	19.6%	Link
FPT	Tech	149	1.7%	1.20	8,638	20.8	5129	29.1	107,900	45.3%	Link
CTR	Tech	129	0.2%	1.50	582	4.1	4640	27.8	-	9.7%	Link

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.

BSC
BIDV SECURITIES JSC

DANH MỤC BSC 50

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Bank	22.5	3.7%	1.2	3,099	11.8	4,461	5.0	1.3	17.3%	29.1%
VIB	Bank	19.8	0.8%	1.1	2,330	4.0	2,412	8.2	1.5	5.0%	18.9%
TPB	Bank	16.2	0.6%	1.4	1,682	2.8	1,840	8.8	1.2	29.9%	14.2%
MSB	Bank	10.9	0.5%	1.1	1,117	1.3	1,687	6.5	0.8	27.5%	13.3%
EIB	Bank	18.3	0.0%	0.8	1,343	1.3	1,447	12.6	1.4	2.3%	11.8%
HCM	Broker	28.5	0.9%	1.8	809	4.4	1,409	20.2	2.0	44.2%	10.9%
VCI	Broker	32.4	0.2%	1.6	918	2.6	1,419	22.9	2.2	25.1%	10.2%
VND	Broker	12.2	-0.8%	1.6	729	2.5	1,503	8.1	1.0	11.5%	13.0%
BSI	Broker	44.5	0.0%	2.1	391	0.2	1,732	25.7	2.0	40.9%	8.1%
SHS	Broker	12.2	2.5%	1.8	391	2.4	1,178	10.4	0.9	2.6%	9.1%
CTD	Const	74.0	1.5%	1.3	291	4.9	3,361	22.0	0.9	49.0%	3.9%
HHV	Const	12.6	0.0%	1.4	215	4.7	835	15.1	0.6	9.0%	4.5%
LCG	Const	10.6	1.4%	1.5	81	1.1	825	12.9	0.8	2.0%	6.2%
SZC	IP	42.0	1.4%	1.1	298	2.2	1,572	26.7	2.5	2.3%	12.0%
SIP	IP	81.2	2.0%	1.3	674	1.0	5,635	14.4	4.0	4.7%	29.7%
PHR	IP	51.3	1.0%	0.9	274	0.1	2,858	17.9	1.8	18.0%	10.5%
DIG	RE	18.4	0.3%	1.6	442	2.8	135	136.6	1.5	4.3%	1.0%
CEO	RE	12.6	4.1%	1.9	268	2.7	316	39.9	1.1	4.1%	2.1%
KBC	IP	29.8	-0.2%	1.3	903	4.4	549	54.3	1.2	19.2%	2.6%
VGC	IP	49.6	1.4%	1.1	876	2.1	1,312	37.8	2.7	4.8%	5.9%
GVR	IP	28.8	1.1%	1.7	4,532	1.5	851	33.8	2.2	0.3%	7.3%
NKG	Material	14.0	0.4%	1.7	246	1.4	1,736	8.0	0.6	4.6%	8.1%
BMP	Material	127.4	0.5%	1.2	411	0.5	12,420	10.3	3.5	84.3%	34.4%
IJC	RE	13.6	0.4%	1.2	202	0.4	729	18.7	1.0	4.6%	6.3%
DXG	RE	15.0	0.7%	1.4	515	2.7	197	76.1	1.0	15.8%	1.7%
VRE	RE	16.6	0.0%	1.2	1,482	2.9	1,795	9.2	0.9	18.6%	10.5%
PDR	RE	18.8	1.3%	1.8	649	1.9	500	37.7	1.5	7.7%	4.4%
DIG	RE	18.4	0.3%	1.6	442	2.8	135	136.6	1.5	4.3%	1.0%
HUT	Const	15.9	-0.6%	0.7	559	0.4	75	211.6	1.6	1.4%	1.3%
C4G	Const	8.1	1.2%	1.0	-	0.2	573	14.1	0.7	0.0%	5.3%

DANH MỤC BSC 50

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
CSV	Chemicals	43.1	-0.2%	1.60	188.0	1.8	2,122	20.3	3.3	3.4%	17.4%
DHC	Chemicals	37	1.1%	1.10	117.0	0.5	3,330	11.1	1.5	40.5%	14.1%
DRC	Tyre	28	0.5%	0.90	131.0	0.2	2,259	12.4	1.7	8.8%	14.4%
PC1	Ultilities	22.6	1.1%	1.10	318.0	1.4	1,511	14.9	1.3	13.0%	9.7%
HDG	Ultilities	27.6	1.8%	1.50	366.0	2.2	2,116	13.0	1.5	19.9%	12.6%
GEX	Ultilities	19.1	0.0%	1.50	647.0	2.1	1,207	15.8	1.2	5.8%	7.1%
QTP	Ultilities	13.8	0.7%	0.50	-	0.1	1,500	9.2	1.2	0.9%	12.5%
PLX	O&G	40	0.0%	0.70	2,003.0	1.2	2,350	17.0	2.0	17.4%	11.6%
BSR	O&G	21.9	0.0%	1.10	2,676.0	4.0	966	22.7	1.2	0.6%	5.3%
PLC	O&G	25.8	1.2%	1.20	82.0	0.6	611	42.2	1.7	0.3%	3.9%
ANV	Fishery	18.7	0.3%	1.20	196.0	0.6	315	59.3	0.9	1.2%	1.4%
PTB	Material	62.5	2.5%	1.20	165.0	0.2	4,944	12.6	1.5	23.3%	11.8%
VSC	Logistics	16.8	0.9%	1.10	189.0	2.1	737	22.7	1.1	2.6%	8.0%
HAH	Logistics	52.1	1.6%	0.90	249.0	5.7	3,571	14.6	2.1	14.0%	14.9%
VTP	Logistics	162.3	1.7%	1.30	779.0	3.3	2,929	55.4	13.2	7.3%	23.9%
DBC	Retail	26.6	0.0%	1.60	352.0	2.6	1,604	16.6	1.4	8.4%	9.6%
FRT	Retail	187	1.5%	0.90	1,004.0	3.2	775	241.4	14.1	37.1%	9.0%
QNS	Retail	50.9	1.0%	0.60	-	0.3	6,553	7.8	2.0	12.0%	27.8%
TNG	Textile	23.6	1.7%	1.20	114.0	0.6	2,427	9.7	1.5	16.0%	16.3%
PVT	Logistics	26.7	1.1%	1.00	375.0	1.9	3,130	8.5	1.3	12.4%	15.6%
DPM	Fertilizer	34.3	0.6%	1.10	529.0	1.0	1,700	20.2	1.2	8.6%	5.9%
REE	Ultilities	66.7	1.7%	1.0	1,238	1.5	3,860	17.3	1.7	49.0%	10.2%

Source: BSC Research

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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