

STOCK MARKET

The VN-Index experienced a tightly contested session today, fluctuating around the 1,325 level. By the end of the session, the index closed at 1,323.81 points, down slightly by just over 2 points compared to yesterday. Market breadth tilted to the negative side, with 11 out of 18 sectors declining. The Media sector recorded the sharpest drop. On the other hand, the Information Technology sector reversed course to lead the gainers, followed by the Insurance sector. Regarding foreign trading activity, net selling was recorded on both the HSX and HNX exchanges. Investor sentiment showed clear signs of hesitation as liquidity declined sharply. In the upcoming sessions, the market trend will depend on bottom-fishing inflows within the 1,325 – 1,330 range.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 27/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **-2.28** points, closing at **1323.81** points. HNX-Index **-1.79** points, closing at **239.54** points.
- Pulling the index up: **FPT (+1.19)**, **SHB (+0.47)**, **GVR (+0.45)**, **MSN (+0.40)**, **BVH (+0.19)**.
- Pulling the index down: **BID (-0.77)**, **TCB (-0.43)**, **VCB (-0.42)**, **LPB (-0.33)**, **VHM (-0.30)**.
- The matched trade value of VN-Index reached VND **12,704** billion, decreased **-23.18%** compared to the previous session. The total transaction value reached VND 16,047 billion.
- The trading range is 5.81 points. The market had **156** gainers, 82 remaining unchanged, **278** losers.
- Foreign investors' net selling value: VND **-62.99** billion on HOSE, including **TPB (VND -161.73 billion)**, **DBC (VND -68.98 billion)**, **PNJ (VND -45.59 billion)**, **SAB (VND -38.90 billion)**, **VIC (VND -25.11 billion)**. Foreign investors were net sellers on HNX with the value of VND **-31.62** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.28%**. Positive stocks: **FPT (+2.60%)**, **MSN (+1.61%)**, **KDH (+1.41%)**.
- BSC50 **-0.17%**. Positive stocks: **TCH (+3.30%)**, **CTR (+1.97%)**, **BVH (+1.92%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.28%	-0.17%	-0.17%	-0.09%
1 week	-0.42%	-0.51%	-0.01%	0.09%
1 months	-1.09%	-1.17%	1.58%	1.45%
3 months	-1.72%	2.81%	3.82%	2.48%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,323.81	239.54	98.96
% 1D	-0.17%	-0.74%	0.11%
TV (bil VND)	12,704	777	407
%1D	-23.18%	-18.45%	-16.18%
Foreign (bil VND)	-62.99	-31.62	-6.51

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
SHB	68.95	TPB	-161.73
VCI	56.64	DBC	-68.98
GVR	43.69	PNJ	-45.59
MSN	42.74	SAB	-38.90
VND	36.78	VIC	-25.11

Overview of global stock markets

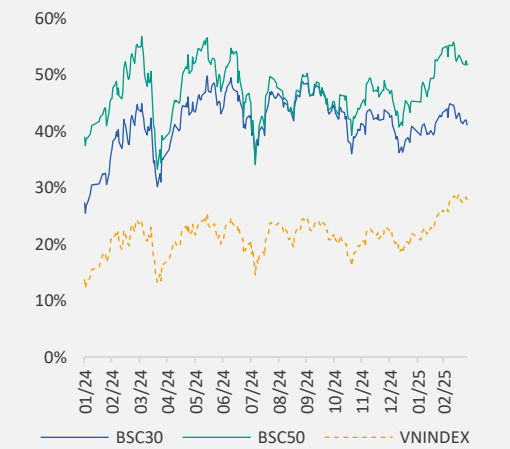
		%D	%W
SPX	5,712	-1.12%	0.65%
FTSE100	8,690	0.30%	-0.20%
Eurostoxx	5,443	-0.37%	-0.91%
Shanghai	3,379	0.31%	-0.87%
Nikkei	37,800	-0.60%	-0.78%

Source: Bloomberg

	Close	%
Commodities		
Brent	73.35	0.00%
Gold	3,035	-0.64%
Exchange rate		
USD/VND	25,780	0.12%
EUR/VND	28,340	-0.11%
JPY/VND	174	0.00%
Interest rates		
10Y-Gov bond rate	3.03%	0.00%
1M-interbank rate	4.63%	

Source: BSC Research

Performances of BSC30, BSC50



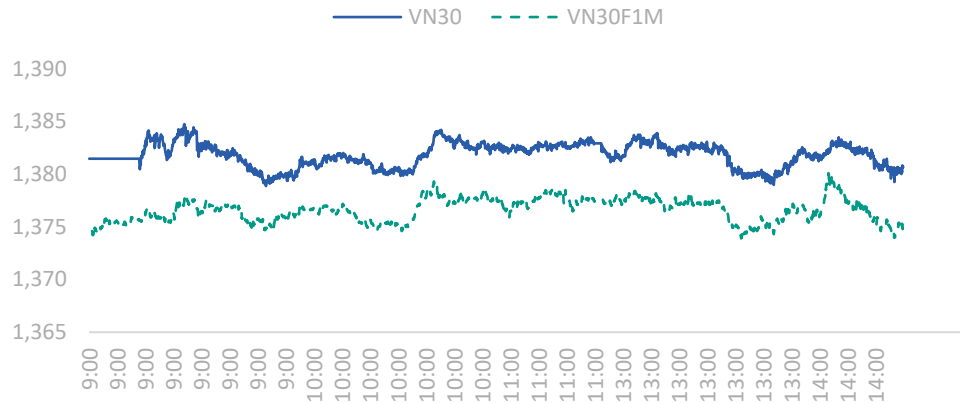
Source: BSC Research

Contents

Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6

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	1373.70	-0.10%	71	-2.74%	9/18/2025	175
VN30F2504	1374.80	-0.15%	170409	-18.62%	4/17/2025	21
VN30F2505	1374.50	-0.25%	442	-3.49%	5/15/2025	49
VN30F2506	1372.40	-0.31%	63	21.15%	6/19/2025	84

Source: FiinproX, BSC Research

Outlook:

- VN30 -1.21 points, closing at 1380.26 points. The trading range was 5.88 points. LPB, TCB, STB, ACB, MWG impacted negatively on VN30.
- The VN30 Index continued to approach the 1,400 level before being pushed down by selling pressure, closing at 1,381.47 points. Investors are advised to adopt a flexible Long/Short strategy as the market remains dominated by a sideways trend.
- Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts decreased, except for VN30F2506. In terms of OI, futures contracts increased, except for VN30F2509, VN30F2504.

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*	Underly-ing stock price*
CMSN2408	6/30/2025	95	1,745,600	-85.20%	8.57	170	30.8%	6.09	10.27	69.40	69.40
CMSN2405	4/28/2025	32	2,262,000	-87.69%	7.90	160	23.1%	15.38	8.54	69.40	69.40
CSHB2403	6/30/2025	95	562,600	-72.02%	1.23	1,160	19.6%	5.74	3.55	12.70	12.70
CFPT2506	6/30/2025	95	2,100	-85.42%	16.40	250	19.0%	13.75	18.40	126.20	126.20
CFPT2501	7/28/2025	123	318,800	-85.10%	16.00	280	12.0%	11.05	18.80	126.20	126.20
CFPT2502	10/27/2025	214	301,700	-82.49%	17.00	510	10.9%	10.97	22.10	126.20	126.20
CFPT2503	3/26/2026	364	40,600	-78.29%	18.00	940	10.6%	10.90	27.40	126.20	126.20
CHPG2509	8/5/2025	131	108,300	-76.73%	2.80	1,200	10.1%	8.25	6.40	27.50	27.50
CMSN2502	5/26/2025	60	973,100	-84.73%	7.30	660	10.0%	12.43	10.60	69.40	69.40
CMSN2404	7/28/2025	123	33,400	-83.14%	7.90	950	9.2%	15.41	11.70	69.40	69.40
CSHB2401	5/14/2025	48	211,600	-68.90%	1.15	1,400	8.5%	5.78	3.95	12.70	12.70
CSHB2501	6/26/2025	91	74,600	-68.49%	0.99	1,670	7.7%	6.50	4.00	12.70	12.70
CFPT2505	1/9/2026	288	159,000	-77.02%	15.80	1,320	7.3%	11.10	29.00	126.20	126.20
CFPT2507	8/5/2025	131	112,200	-83.72%	15.50	630	5.0%	13.87	20.54	126.20	126.20
CHPG2402	5/21/2025	55	1,097,700	-83.51%	2.82	630	5.0%	9.06	4.54	27.50	27.50
CMSN2501	6/26/2025	91	195,900	-82.36%	7.20	630	5.0%	7.79	12.24	69.40	69.40
CTCB2406	6/30/2025	95	100	-81.63%	2.80	460	4.5%	5.00	5.10	27.75	27.75
CMSN2503	10/27/2025	214	541,000	-77.09%	7.50	1,680	4.3%	12.42	15.90	69.40	69.40
CMSN2504	6/30/2025	95	61,300	-86.21%	7.77	450	2.3%	15.43	9.57	69.40	69.40
CVNM2401	5/21/2025	55	56,800	-83.60%	6.33	480	2.1%	7.14	10.02	61.10	61.10

Notes: Table includes covered warrant with the most trading values  
Risk-free rate is 4.75%

\*: Unit 1,000 VND  
\* Theoretical price is calculated according to Black-Scholes Model

- During the trading session on 27/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
- CMSN2408 has the best growth, at 30.77%. CMBB2405 has the most transaction value, accounting for 14.53%.
- CVHM2503, CFPT2404, CTCB2504, CVIC2501, CVHM2408 are the most active warrants in terms of return. CFPT2403, CFPT2402, CVHM2504, CMWG2506, CVIB2503 are the most positive warrants in terms of money position.

Nguyen Giang Anh  
[anhng@bsc.com.vn](mailto:anhng@bsc.com.vn)

Top pulling VN30 up

	Close	± (%)	Index pt
FPT	126.20	2.60%	2.92
SHB	12.70	3.67%	1.37
MSN	69.40	1.61%	0.83
VIC	57.10	0.18%	0.11
SSB	19.60	0.26%	0.10

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
LPB	33.00	-1.35%	-1.19
TCB	27.75	-0.89%	-1.06
STB	38.25	-0.91%	-0.62
ACB	26.00	-0.57%	-0.56
MWG	60.40	-0.66%	-0.44

Source: Bloomberg, BSC Research

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
FPT	126.20	2.60%	1.19	1.47
SHB	12.70	3.67%	0.47	4.07
GVR	34.95	1.30%	0.45	4.00
MSN	69.40	1.61%	0.40	1.44
BVH	53.20	1.92%	0.19	0.74

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
DTK	14.30	7.52%	0.46	0.68
DNP	20.00	3.09%	0.06	0.14
SHS	14.70	0.68%	0.05	0.81
DL1	6.70	9.84%	0.04	0.11
DHT	87.80	0.92%	0.04	0.08

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VCF	238.50	7.00%	0.11	0.00
HHS	9.84	6.96%	0.06	5.07
NNC	30.85	6.93%	0.01	0.19
PIT	6.94	6.77%	0.00	0.00
HVH	11.85	6.76%	0.01	0.57

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
DNC	77.40	9.94%	0.21	0.00
DL1	6.70	9.84%	0.24	4.16
PTX	20.80	9.47%	0.04	0.00
DAE	16.30	9.40%	0.01	0.00
NHC	24.20	9.01%	0.02	0.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
BID	39.10	-1.14%	-0.77	7.02
TCB	27.75	-0.89%	-0.43	7.06
VCB	65.50	-0.46%	-0.42	5.59
LPB	33.00	-1.35%	-0.33	2.99
VHM	51.20	-0.58%	-0.30	4.11

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	68.70	-6.53%	-0.85	0.30
NVB	11.60	-2.52%	-0.22	1.17
VIF	17.80	-3.78%	-0.15	0.35
MBS	30.00	-1.32%	-0.14	0.57
KSV	190.00	-0.52%	-0.12	0.20

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
DXV	3.80	-6.17%	0.00	0.02
VAF	18.80	-6.00%	-0.01	0.01
DTT	14.90	-5.70%	0.00	0.00
ABR	12.60	-4.91%	0.00	0.00
LGL	3.21	-4.46%	0.00	0.11

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
OCH	6.40	-9.86%	-0.44	0.60
VE8	4.60	-9.80%	0.00	0.00
PGN	11.20	-9.68%	-0.04	0.02
VLA	12.20	-9.63%	-0.02	0.00
VHL	9.70	-9.35%	-0.08	0.00

Figure 1  
Sectors performance

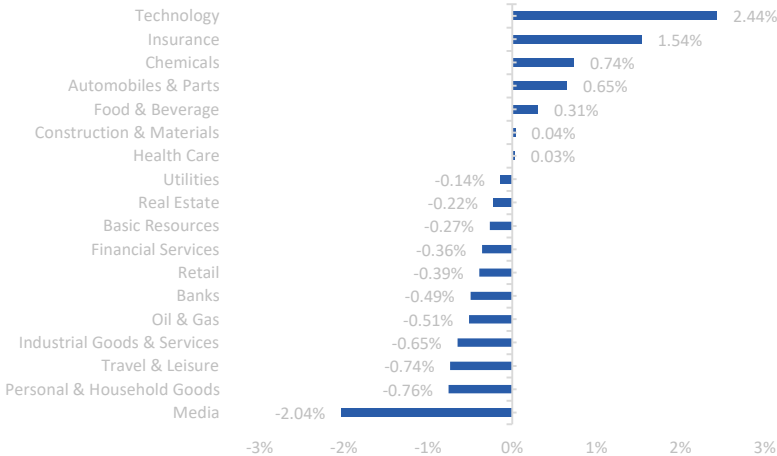
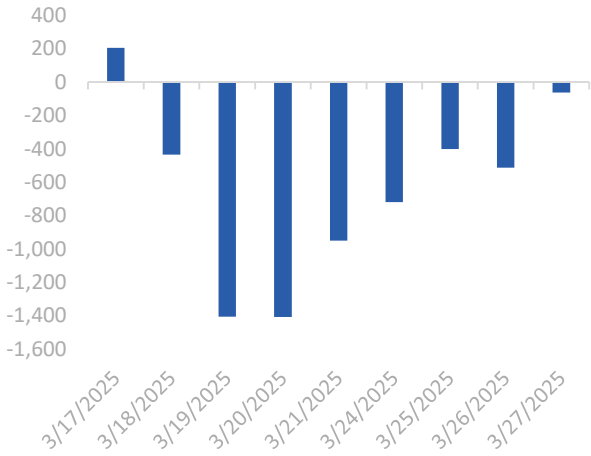


Figure 2  
Foreign transactions



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	60.4	-0.7%	1.6	88,858	330.9	2,544	23.9		45.7%	
KBC	Real Estate	29.6	0.3%	1.8	22,606	64.2	555	53.1		19.0%	
KDH	Real Estate	32.5	1.4%	1.2	32,357	70.3	863	37.1		36.0%	
PDR	Real Estate	19.6	-1.0%	2.0	17,288	86.3	643	30.8	23,600	8.4%	<a href="#">Link</a>
VHM	Real Estate	51.2	-0.6%	1.0	211,532	548.5	7,286	7.1	58,200	12.5%	<a href="#">Link</a>
FPT	Technology	126.2	2.6%	0.9	180,942	896.7	5,371	22.9	163,000	42.6%	<a href="#">Link</a>
BSR	Oil & Gas	19.6	-0.5%	0.0	60,925	20.9	204	96.5		0.3%	
PVS	Oil & Gas	32.4	-0.6%	1.2	15,582	71.1	2,238	14.6	40,300	17.6%	<a href="#">Link</a>
HCM	Financial Services	30.6	-1.9%	1.6	22,463	447.0	1,571	19.9		43.4%	
SSI	Financial Services	26.3	-0.8%	1.6	51,990	402.2	1,536	17.3		38.0%	
VCI	Financial Services	38.3	-0.3%	1.7	27,575	273.5	1,537	25.0		29.2%	
DCM	Chemicals	33.8	-0.7%	1.6	18,000	42.8	2,682	12.7	41,100	5.1%	<a href="#">Link</a>
DGC	Chemicals	105.1	0.6%	1.3	39,687	68.3	7,864	13.3	111,400	15.6%	<a href="#">Link</a>
ACB	Banks	26.0	-0.6%	0.7	116,803	173.2	3,759	7.0		30.0%	
BID	Banks	39.1	-1.1%	0.8	277,695	73.1	3,570	11.1	47,000	17.6%	<a href="#">Link</a>
CTG	Banks	41.6	-0.4%	1.0	224,197	146.3	4,720	8.8		26.8%	
HDB	Banks	22.7	-0.4%	1.1	79,513	293.9	3,667	6.2		17.2%	
MBB	Banks	23.9	-0.4%	1.0	146,455	312.3	3,729	6.4	26,300	23.2%	<a href="#">Link</a>
MSB	Banks	11.8	0.0%	1.2	30,680	221.0	2,123	5.6	14,000	27.5%	<a href="#">Link</a>
STB	Banks	38.3	-0.9%	1.2	72,769	202.7	5,351	7.2		21.9%	
TCB	Banks	27.8	-0.9%	1.2	197,816	329.5	3,054	9.2	31,400	22.5%	<a href="#">Link</a>
TPB	Banks	14.3	-1.4%	0.8	38,308	286.1	2,299	6.3	-	26.9%	<a href="#">Link</a>
VCB	Banks	65.5	-0.5%	0.6	549,804	63.5	4,049	16.3		22.7%	
VIB	Banks	20.0	0.3%	1.2	59,434	96.9	2,424	8.2		5.0%	
VPB	Banks	19.3	-0.5%	1.0	153,521	148.0	1,989	9.7	25,500	24.7%	<a href="#">Link</a>
HPG	Basic Resources	27.5	-0.2%	1.2	176,217	589.9	1,879	14.7	37,500	21.3%	<a href="#">Link</a>
HSG	Basic Resources	17.8	-1.4%	1.8	11,178	58.8	935	19.3	22,700	7.5%	<a href="#">Link</a>
DBC	Food & Beverage	29.6	0.7%	1.5	9,839	192.2	2,712	10.8	31,000	4.2%	<a href="#">Link</a>
MSN	Food & Beverage	69.4	1.6%	1.6	98,239	505.6	1,345	50.8		25.3%	
VNM	Food & Beverage	61.1	-0.2%	0.7	127,905	141.6	4,494	13.6		50.1%	

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	38.7	-0.39%	1.8	8,515	18.8	2,042	19.0	18.83%	15.9%	<a href="#">Link</a>
FRT	Retail	171.0	0.71%	0.7	23,134	34.1	2,331	72.9	32.82%	18.1%	
BVH	Insurance	53.2	1.92%	0.8	38,749	31.7	2,809	18.6	26.57%	9.5%	
DIG	Real Estate	19.8	0.25%	1.7	12,014	105.2	172	114.4	2.54%	1.5%	
DXG	Real Estate	16.4	-0.61%	1.7	14,369	101.3	348	47.4	20.21%	2.5%	<a href="#">Link</a>
HDC	Real Estate	26.7	1.33%	1.3	4,700	210.9	377	69.9	2.53%	3.1%	
HDG	Real Estate	26.8	-0.56%	1.4	9,064	21.0	1,714	15.7	19.42%	9.4%	
IDC	Real Estate	53.5	-0.56%	1.1	17,754	47.5	6,050	8.9	20.66%	37.7%	
NLG	Real Estate	33.9	0.00%	1.4	13,054	86.6	1,346	25.2	37.74%	5.4%	
SIP	Real Estate	91.0	-0.87%	0.0	19,327	56.1	5,555	16.5	5.90%	29.5%	
SZC	Real Estate	43.8	-0.79%	1.3	7,937	42.8	1,809	24.4	2.42%	12.5%	<a href="#">Link</a>
TCH	Real Estate	18.8	3.30%	1.4	12,162	275.5	1,466	12.4	8.81%	10.8%	<a href="#">Link</a>
VIC	Real Estate	57.1	0.18%	1.1	217,949	1804.2	3,026	18.8	9.20%	9.3%	
VRE	Real Estate	19.7	-1.50%	1.3	45,333	191.6	1,802	11.1	18.86%	10.3%	
CMG	Technology	40.0	0.63%	0.7	8,389	26.3	1,478	26.9	35.98%	11.4%	
PLX	Oil & Gas	41.0	-0.49%	0.9	52,285	32.4	2,275	18.1	17.42%	11.1%	<a href="#">Link</a>
PVD	Oil & Gas	22.8	-0.65%	1.4	12,757	42.0	1,255	18.3	8.61%	4.6%	<a href="#">Link</a>
FTS	Financial Services	49.3	-0.40%	2.0	15,143	124.5	1,869	26.5	29.78%	14.6%	
MBS	Financial Services	30.0	-1.32%	1.8	17,413	108.8	1,583	19.2	6.84%	12.5%	
GAS	Utilities	67.2	-0.44%	0.7	158,130	34.9	4,439	15.2	1.71%	16.7%	<a href="#">Link</a>
POW	Utilities	12.9	-1.15%	1.0	30,444	63.1	535	24.3	3.71%	4.0%	
REE	Utilities	73.1	0.69%	0.9	34,196	37.6	4,237	17.1	49.00%	11.0%	
VJC	Travel & Leisure	96.5	-0.21%	0.5	52,374	55.7	2,632	36.7	12.83%	8.9%	
GEX	Industrial Goods & Services	23.3	0.87%	2.2	19,853	170.9	1,910	12.1	7.79%	12.4%	<a href="#">Link</a>
GMD	Industrial Goods & Services	58.1	-1.02%	1.0	24,665	34.7	4,628	12.7	41.46%	13.9%	
HAH	Industrial Goods & Services	52.5	0.00%	1.5	6,819	156.1	4,417	11.9	10.49%	21.9%	<a href="#">Link</a>
PVT	Industrial Goods & Services	25.3	-0.78%	1.1	9,078	17.6	3,071	8.3	11.83%	15.1%	
VTP	Industrial Goods & Services	140.9	-0.07%	0.0	17,171	60.4	3,144	44.9	6.68%	24.1%	
PNJ	Personal & Household Goods	84.9	-1.96%	0.7	29,263	115.1	6,305	13.7	48.32%	20.1%	<a href="#">Link</a>
TCM	Personal & Household Goods	39.2	-1.63%	0.7	4,054	49.8	2,710	14.7	49.79%	13.0%	
TNG	Personal & Household Goods	22.0	0.46%	1.1	2,685	39.8	2,575	8.5	16.39%	17.4%	
DPM	Chemicals	35.3	-0.42%	1.6	13,853	33.4	1,518	23.3	8.82%	5.3%	<a href="#">Link</a>
GVR	Chemicals	35.0	1.30%	1.8	138,000	139.9	1,053	32.8	0.73%	8.2%	
EIB	Banks	19.5	-0.26%	1.0	36,323	108.5	1,786	10.9	3.80%	14.0%	<a href="#">Link</a>
LPB	Banks	33.0	-1.35%	0.9	99,925	64.7	3,254	10.3	0.80%	25.1%	
NAB	Banks	17.0	0.89%	0.0	23,059	20.5	2,702	6.2	1.81%	20.9%	
OCB	Banks	11.2	-0.44%	1.1	27,740	13.4	1,287	8.7	19.57%	10.5%	<a href="#">Link</a>
NKG	Basic Resources	15.3	-1.61%	1.7	6,937	98.0	1,388	11.2	5.80%	8.0%	<a href="#">Link</a>
ANV	Food & Beverage	16.6	0.30%	1.6	4,407	11.0	182	91.0	0.44%	1.7%	
BAF	Food & Beverage	33.1	-0.15%	0.6	7,924	106.8	1,584	20.9	3.70%	13.4%	
SAB	Food & Beverage	49.6	0.00%	1.0	63,551	50.1	3,376	14.7	59.71%	18.2%	
VHC	Food & Beverage	64.0	-2.14%	1.2	14,679	60.2	5,496	11.9	24.94%	14.5%	<a href="#">Link</a>
BMP	Construction & Materials	119.0	-0.08%	0.8	9,750	6.9	12,103	9.8	82.27%	36.8%	
CTD	Construction & Materials	86.8	0.35%	1.4	8,644	95.0	3,734	23.2	48.98%	4.4%	<a href="#">Link</a>
CTR	Construction & Materials	103.5	1.97%	1.2	11,610	63.2	4,705	21.6	7.74%	27.9%	
DPG	Construction & Materials	51.0	-0.39%	1.6	3,226	23.5	3,545	14.4	7.00%	11.8%	
HHV	Construction & Materials	12.4	-0.40%	1.8	5,360	23.4	937	13.2	6.65%	4.8%	<a href="#">Link</a>
PC1	Construction & Materials	23.2	0.00%	1.3	8,279	15.8	1,287	18.0	15.53%	8.6%	
VCG	Construction & Materials	21.1	0.00%	1.8	12,600	116.7	1,579	13.3	6.09%	12.3%	
VGC	Construction & Materials	50.0	-0.89%	1.5	22,597	58.3	2,464	20.5	5.72%	13.7%	

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.



DISCLAIMER

*This report, prepared by BIDV Securities Joint Stock Company (BSC), provides general information and analysis on macroeconomic conditions and stock market. It is not tailored to meet the requirements of any specific organization or individual, nor is it intended to serve as the basis for decisions to buy, sell, or hold securities. Investors should consider the information, analysis, and commentary in this report as a reference source before making their own investment decisions. All information, assessments, forecasts, and opinions in this report are based on reliable data sources. However, BSC does not guarantee the absolute accuracy of these sources and assumes no responsibility for the accuracy of the information mentioned in this report. Furthermore, BSC shall not be held liable for any damages resulting from the use of any part or the entirety of the content of this report. The views and assessments presented in this report are based on careful, impartial, and reasonable consideration at the time of publication. However, these views and assessments are subject to change without prior notice. This report is copyrighted and the property of BSC. Any copying, modification, or reproduction without BSC’s consent is unlawful. No part of this document may be (i) reproduced or duplicated in any form or by any means, or (ii) distributed without BSC’s prior approval.*

© 2025 BIDV Securities Company, All rights reserved. Unauthorized access is prohibited.

Contact Information - BSC Research

Tran Thang Long

Head of Research

Longtt@bsc.com.vn

Bui Nguyen Khoa

Deputy Head of Research

Macroeconomic & Market Research

Khoabn@bsc.com.vn

Phan Quoc Buu

Deputy Head of Research

Sector & Corporate Research

Buupq@bsc.com.vn

Macroeconomic & Market Research

Vu Viet Anh

Analyst

Anhvv@bsc.com.vn

Tran Thanh Tung

Analyst

Tungtt1@bsc.com.vn

Pham Thanh Thao

Analyst

Thaopt1@bsc.com.vn

Nguyen Giang Anh

Analyst

Anhng@bsc.com.vn

Luu Diem Ngoc

Analyst

Ngocld@bsc.com.vn

BSC Headquarters

8th, 9th floor, ThaiHoldings Tower

210 Tran Quang Khai street, Hanoi, Vietnam

Tel: (008424) 3935 2722

Fax: (008424) 2220 0669

Branch

4th, 9th Floor, President Place Tower

93 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Tel: (008424) 3821 8885

Fax: (008424) 3821 8879

BSC Research

hn.ptnc@bsc.com.vn

(008424) 39352722 - Ext 108

Institutional Investors

hn.tvdt.khtc@bsc.com.vn

(008424) 39264 659

Individual Investors

i-center@bsc.com.vn

(008424) 39264 660

Website: <http://www.bsc.com.vn>