Vietnam Daily Review

VN-INDEX APPROACHES 1,700.

Thursday, 4 September 2025

STOCK MARKET

VN-Index fell to the 1,675 level in the morning session. At this point, bottom-fishing demand emerged and helped the index recover. By the end of the session, VN-Index closed at 1,696.29 points, rising nearly 15 points compared to yesterday. Market breadth tilted toward the positive side with 16 out of 18 sectors advancing, led by Basic Resources, followed by Automobiles & Parts, Insurance, and others. Regarding foreign investors' trading activity, they continued to record net selling across all three exchanges: HSX, HNX, and UPCOM. In the upcoming sessions, VN-Index will need a directional candle with supportive liquidity to break through the 1,700 resistance.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 04/09/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

• VN-Index +14.99 points, closing at 1696.29 points. HNX-Index +1.29 points, closing at 283.99 points.

• Pulling the index up: VCB (+3.79), HPG (+3.21), VPB (+0.74), FPT (+0.72), LPB (+0.67).

• Pulling the index down: VHM (-0.38), MBB (-0.28), VJC (-0.25), SHB (-0.19), GEX (-0.18).

• The matched trade value of VN-Index reached VND 37,688 billion, increased 5.58% compared to the previous session. The total transaction value reached VND 40,002 billion.

• The trading range is 20.34 points. The market had 195 gainers, 53 remaining unchanged, 130 losers.

• Foreign investors' net selling value: VND -790.48 billion on HOSE, including VPB (VND -397.94 billion), VHM (VND -225.77 billion), MSN (VND -159.60 billion), MWG (VND -145.52 billion), GEX (VND -126.56 billion). Foreign investors were net sellers on HNX with the value of VND -40.26 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +1.24%. Positive stocks: HSG (+6.89%), HPG (+6.04%), MSB (+3.93%).

• BSC50 +1.19%. Positive stocks: NKG (+6.78%), TCH (+6.62%), TNG (+3.94%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.24%	1.19%	0.89%	1.29%
1 week	0.75%	1.96%	0.92%	1.20%
1 months	9.26%	8.06%	9.64%	11.43%
3 months	25.92%	26.97%	27.55%	32.74%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,696.29	283.99	111.85
% 1D	0.89%	0.46%	0.72%
TV (VND bn)	37,688	2,685	934
%1D	5.58%	-7.01%	13.79%
Foreign (VND bn)	-790.48	-40.26	-26.41

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	670.94	VPB	-397.94
MSB	350.80	VHM	-225.77
FPT	192.22	MSN	-159.60
NKG	108.26	MWG	-145.52
HSG	72.22	GEX	-126.56

Source: FiinPro-X, BSC compiled

Overview of global stock markets

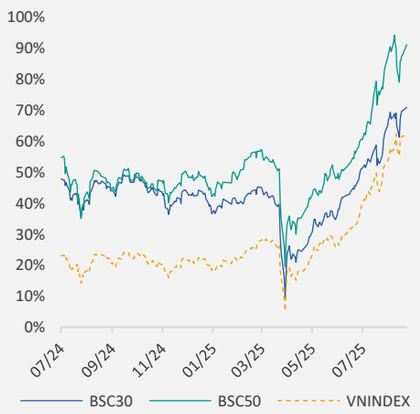
		%D	%W
SPX	6,448	0.51%	-0.27%
FTSE100	9,184	0.07%	-0.35%
Eurostoxx	5,326	0.01%	-1.34%
Shanghai	3,766	-1.25%	-2.02%
Nikkei	42,580	1.53%	-0.63%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	66.77	-0.64%
Gold	3,542	2.62%
Exchange rate		
USD/VND	26,510	0.01%
EUR/VND	31,549	0.01%
JPY/VND	182	0.00%
Interst rates		
10Y-Gov bond rate	3.69%	0.00%
1M-interbank rate	5.11%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

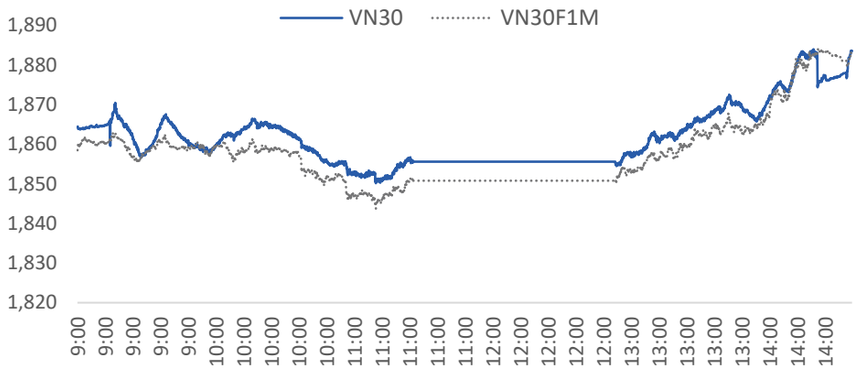
Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6

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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
HPG	29.85	6.04%	10.84
MWG	77.50	2.24%	2.74
FPT	105.00	1.74%	2.34
MSN	84.80	2.17%	2.07
LPB	45.65	2.13%	1.93

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
VN30F2509	1883.10	1.51%	268289	3.5%	18/09/2025	14
VN30F2512	1854.20	0.80%	176	170.8%	18/12/2025	105
41I1G3000	1848.50	0.85%	78	136.4%	19/03/2026	196
41I1FA000	1875.50	1.22%	1168	28.1%	16/10/2025	42

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VJC	140.00	-1.41%	-0.76
VHM	102.30	-0.39%	-0.43
MBB	28.25	-0.70%	-0.42
SHB	18.85	-1.05%	-0.39
BID	43.40	-0.23%	-0.02

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +24.00 points, closing at 1883.59 points. The trading range was 33.81 points. HPG, MWG, FPT, MSN, LPB impacted positively on VN30.

• VN30 rebounded thanks to bottom-fishing demand at the 1,850 level. However, the index is still trading around its peak with low liquidity, so investors are advised to trade cautiously in the coming sessions.

• Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts increased.

Covered warrant market

Ticker	Maturity date	Remaining days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoritical price*	Break-even price	Exercise price*	Underlying stock price*
CHPG2512	19/09/2025	15	1,052,300	-0.22%	24.89	1,470	41.3%	1.50	29.78	29.85	29.85
CHPG2504	27/10/2025	53	2,985,700	0.71%	24.15	3,550	34.0%	3.56	30.06	29.85	29.85
CHPG2513	20/10/2025	46	247,300	1.57%	25.72	1,380	32.7%	1.33	30.32	29.85	29.85
CHPG2505	26/03/2026	203	592,900	5.79%	24.98	3,960	28.6%	3.80	31.58	29.85	29.85
CHPG2406	28/10/2025	54	4,393,300	0.87%	23.32	2,040	28.3%	2.02	30.11	29.85	29.85
CHPG2514	19/11/2025	76	1,056,700	4.07%	26.37	1,410	28.2%	1.26	31.07	29.85	29.85
CHPG2502	26/09/2025	22	226,000	-0.27%	22.90	2,750	27.3%	2.81	29.77	29.85	29.85
CHPG2515	19/12/2025	106	478,500	6.40%	26.83	1,480	25.4%	1.25	31.76	29.85	29.85
CHPG2526	3/12/2025	90	1,003,100	9.58%	27.11	1,400	25.0%	0.95	32.71	29.85	29.85
CHPG2508	23/10/2025	49	167,400	0.98%	22.48	4,600	24.0%	4.52	30.14	29.85	29.85
CHPG2516	23/02/2026	172	211,400	10.00%	27.57	1,580	23.4%	1.30	32.83	29.85	29.85
CHPG2506	9/01/2026	127	231,500	3.55%	23.15	2,330	22.6%	2.19	30.91	29.85	29.85
CHPG2528	23/02/2026	172	2,830,700	10.75%	30.00	1,530	22.4%	1.51	33.06	29.85	29.85
CHPG2517	13/04/2026	221	1,016,100	6.28%	21.23	6,300	21.4%	5.68	31.73	29.85	29.85
CHPG2409	4/11/2025	61	974,700	0.37%	20.82	3,660	20.4%	3.68	29.96	29.85	29.85
CSTB2513	12/01/2026	130	71,100	9.57%	39.00	5,700	20.0%	4.56	61.80	56.40	56.40
CSSB2502	19/09/2025	15	361,300	4.36%	21.23	340	17.2%	0.18	22.59	21.65	21.65
CHPG2510	5/02/2026	154	211,800	4.25%	24.15	2,790	16.7%	2.65	31.12	29.85	29.85
CHPG2521	11/12/2025	98	144,700	1.54%	23.32	2,100	16.7%	2.09	30.31	29.85	29.85
CVHM2509	19/12/2025	106	3,800	-1.01%	56.67	8,920	16.4%	9.28	101.27	102.30	102.30

Source: BSC

Notes: Table includes covered warrant with the most trading values *: Unit 1,000 VND
Risk-free rate is 4.75% * Theoritical price is calculated according to Black-Scholes

• During the trading session on 04/09/2025, warrants fluctuated according to the recovery of the underlying stocks.

• CHPG2512 has the best growth, at 41.35%. CHPG2518 has the most transaction value, accounting for 8.77%.

• CMBB2507, CFPT2503, CFPT2502, CFPT2510, CVRE2521 are the most active warrants in terms of return. CVHM2408, CVIC2502, CVIC2509, CVIC2505, CVIC2506 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VCB	68.90	2.84%	3.79	8.36
HPG	29.85	6.04%	3.21	7.68
VPB	34.90	1.16%	0.74	7.93
FPT	105.00	1.74%	0.72	1.70
LPB	45.65	2.13%	0.67	2.99

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	102.30	-0.39%	-0.38	4.11
MBB	28.25	-0.70%	-0.28	6.10
VJC	140.00	-1.41%	-0.25	0.54
SHB	18.85	-1.05%	-0.19	4.07
GEX	54.50	-1.62%	-0.18	0.90

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	158.50	1.60%	0.35	0.20
SHS	29.10	1.75%	0.31	0.89
BAB	15.00	2.74%	0.27	0.96
NVB	16.00	1.27%	0.16	1.17
NTP	64.80	1.09%	0.08	0.17

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	75.00	-1.83%	-0.28	0.30
VIF	15.90	-5.36%	-0.20	0.35
HUT	18.20	-1.62%	-0.18	0.89
MBS	40.30	-0.74%	-0.12	0.57
CEO	25.90	-1.15%	-0.11	0.54

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HHS	17.65	6.97%	0.12	13.09
TLH	6.30	6.96%	0.01	1.62
SVC	29.40	6.91%	0.03	0.03
HSG	20.95	6.89%	0.20	28.87
CLW	51.30	6.88%	0.01	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HU1	5.86	-6.98%	0.00	0.00
TNC	28.15	-6.01%	-0.01	0.00
LM8	13.50	-5.59%	0.00	0.01
NHT	10.20	-5.56%	0.00	0.00
CDC	29.40	-5.47%	-0.02	0.52

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
NBW	37.90	9.86%	0.16	0.00
BPC	12.80	9.40%	0.02	0.00
HKT	13.00	9.24%	0.03	0.00
GLT	19.00	9.20%	0.06	0.01
L40	38.00	9.20%	0.15	0.44

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VNT	35.80	-9.60%	-0.23	0.00
VDL	10.40	-9.56%	-0.06	0.00
GIC	16.10	-6.40%	-0.05	0.00
PCE	20.60	-5.94%	-0.05	0.03
WSS	8.60	-5.49%	-0.09	0.15

Figure 1
Sectors performance

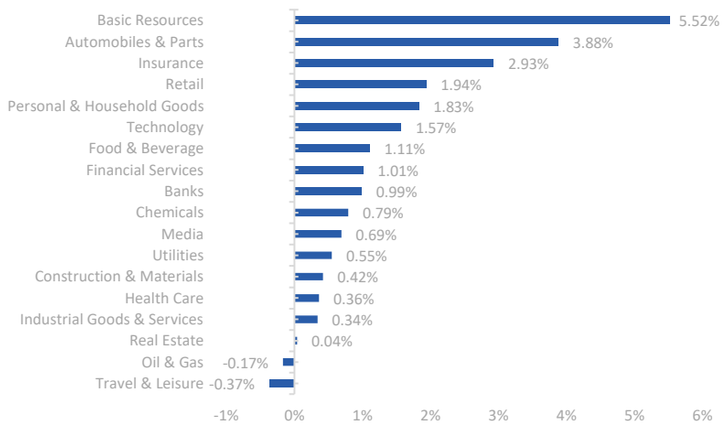
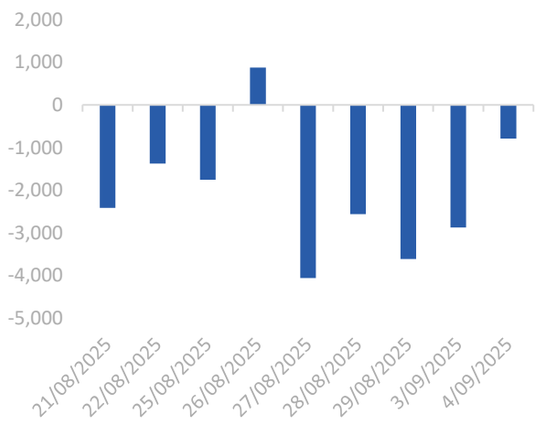


Figure 2
Foreign transactions



Source: FiinPro-X, BSC compiled

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	77.5	2.2%	1.4	114,580	978.2	3,304	23.5	84,700	48.1%	Link
KBC	Real Estate	40.3	1.8%	1.5	37,953	324.8	1,835	22.0	-	14.2%	Link
KDH	Real Estate	36.8	-0.7%	1.4	41,241	194.0	717	51.3	39,900	32.2%	Link
PDR	Real Estate	26.0	-1.0%	1.8	25,475	525.3	177	147.2	28,200	11.0%	Link
VHM	Real Estate	102.3	-0.4%	0.8	420,188	688.4	6,984	14.7	92,000	10.1%	Link
FPT	Technology	105.0	1.7%	0.8	178,868	1646.5	5,092	20.6	118,700	37.5%	Link
BSR	Oil & Gas	27.4	-0.7%	0.0	84,799	295.7	(16)	(1,700)	23,200	0.5%	Link
PVS	Oil & Gas	35.1	0.0%	1.5	16,777	185.5	2,644	13.3	42,800	11.1%	Link
HCM	Financial Services	29.7	3.0%	1.4	32,075	552.5	1,113	26.7		38.6%	
SSI	Financial Services	42.3	2.3%	1.4	87,811	1391.4	1,576	26.8		39.1%	
VCI	Financial Services	48.2	0.8%	1.3	34,829	519.3	1,369	35.2		28.4%	
DCM	Chemicals	39.4	-0.6%	1.5	20,858	133.8	2,805	14.1	47,300	6.9%	Link
DGC	Chemicals	99.3	1.7%	1.3	37,712	231.0	8,175	12.2	109,300	13.4%	Link
ACB	Banks	27.7	0.6%	0.9	142,029	337.3	3,305	8.4	28,400	30.0%	Link
BID	Banks	43.4	-0.2%	0.8	304,727	315.0	3,683	11.8	49,500	17.4%	Link
CTG	Banks	51.0	0.8%	1.1	273,870	465.3	5,608	9.1	53,500	26.5%	Link
HDB	Banks	33.2	0.2%	1.2	115,861	693.8	4,075	8.1	30,800	17.5%	Link
MBB	Banks	28.3	-0.7%	1.1	227,554	818.5	3,046	9.3	32,000	22.8%	Link
MSB	Banks	18.5	3.9%	1.1	48,100	1039.5	1,961	9.4	14,000	28.9%	Link
STB	Banks	56.4	0.2%	1.0	106,326	538.8	6,148	9.2		19.4%	
TCB	Banks	39.6	0.0%	1.1	280,615	702.2	3,018	13.1	39,800	22.5%	Link
TPB	Banks	21.5	2.1%	1.2	56,802	811.7	2,423	8.9	-	24.9%	Link
VCB	Banks	68.9	2.8%	0.8	575,706	614.5	4,148	16.6	75,700	21.8%	Link
VIB	Banks	23.0	1.3%	0.9	78,122	424.3	2,219	10.3	23,000	5.0%	Link
VPB	Banks	34.9	1.2%	1.2	276,894	1549.5	2,193	15.9	26,500	24.8%	Link
HPG	Basic Resources	29.9	6.0%	1.3	229,113	4156.1	1,750	17.1	34,300	19.7%	Link
HSG	Basic Resources	21.0	6.9%	1.6	13,010	587.8	751	27.9	23,800	9.6%	Link
DBC	Food & Beverage	28.0	-0.7%	1.3	10,776	221.8	4,124	6.8	31,700	4.1%	Link
MSN	Food & Beverage	84.8	2.2%	1.4	122,614	1106.5	1,862	45.6	92,700	25.2%	Link
VNM	Food & Beverage	61.8	0.5%	0.6	129,159	261.9	4,101	15.1	64,500	48.7%	Link

Source: FiinPro-X, BSC

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	44.0	1.97%	1.6	9,643	113.4	2,216	19.9	23.04%	16.2%	Link
FRT	Retail	129.8	1.33%	0.6	22,105	72.0	3,163	41.0	31.46%	24.9%	Link
BVH	Insurance	60.5	3.60%	1.1	44,911	34.0	3,294	18.4	27.14%	10.6%	
DIG	Real Estate	25.4	2.01%	1.5	16,419	857.6	211	120.1	6.12%	1.8%	
DXG	Real Estate	23.7	-1.46%	1.5	24,097	509.0	350	67.6	26.42%	2.8%	Link
HDC	Real Estate	37.4	1.08%	1.4	6,670	228.7	482	77.7	6.15%	3.8%	
HDG	Real Estate	32.7	-0.91%	1.5	12,079	159.9	540	60.5	18.48%	3.2%	Link
IDC	Real Estate	45.0	0.00%	1.5	17,077	145.2	3,977	11.3	16.60%	27.3%	Link
NLG	Real Estate	43.8	0.00%	1.5	16,847	143.5	1,709	25.6	46.94%	6.9%	Link
SIP	Real Estate	60.8	1.84%	1.3	14,720	18.5	5,215	11.7	4.00%	28.1%	
SZC	Real Estate	34.9	0.58%	1.3	6,273	66.8	1,978	17.6	2.37%	11.4%	Link
TCH	Real Estate	24.2	6.62%	1.5	20,979	588.1	1,111	21.8	10.96%	8.0%	Link
VIC	Real Estate	125.0	0.00%	1.0	481,627	248.6	3,487	35.9	3.82%	9.6%	
VRE	Real Estate	30.3	0.50%	1.0	68,851	130.2	1,937	15.6	17.59%	10.4%	Link
CMG	Technology	41.9	-0.12%	1.4	8,862	30.3	1,701	24.6	38.52%	12.5%	Link
PLX	Oil & Gas	36.7	0.27%	1.0	46,567	53.0	1,661	22.1	16.28%	8.2%	Link
PVD	Oil & Gas	22.5	2.05%	1.4	12,480	188.9	1,428	15.7	3.61%	5.0%	Link
FTS	Financial Services	40.1	-0.12%	1.5	13,877	126.6	1,348	29.7	25.04%	10.9%	
MBS	Financial Services	40.3	-0.74%	1.7	23,083	608.1	1,554	25.9	5.75%	12.1%	
GAS	Utilities	64.2	0.63%	1.0	154,912	46.2	5,002	12.8	1.80%	19.4%	Link
POW	Utilities	16.8	1.21%	1.2	39,226	445.7	636	26.3	2.91%	4.6%	Link
REE	Utilities	65.4	0.77%	0.9	35,424	50.3	4,417	14.8	49.00%	12.6%	Link
VJC	Travel & Leisure	140.0	-1.41%	0.7	82,826	282.3	3,427	40.9	7.93%	9.9%	
GEX	Industrial Goods & Services	54.5	-1.62%	1.6	49,181	533.9	1,736	31.4	7.01%	11.1%	Link
GMD	Industrial Goods & Services	68.5	1.63%	1.2	28,783	168.6	3,826	17.9	41.83%	12.2%	Link
HAH	Industrial Goods & Services	58.2	1.22%	1.2	9,828	107.8	5,700	10.2	5.87%	30.7%	Link
PVT	Industrial Goods & Services	18.4	1.10%	1.2	8,623	71.1	2,306	8.0	7.83%	13.8%	Link
VTP	Industrial Goods & Services	105.2	3.54%	0.0	12,812	70.2	3,317	31.7	4.57%	25.2%	
PNJ	Personal & Household Goods	88.4	2.43%	1.1	29,871	144.8	6,115	14.5	48.97%	18.1%	Link
TCM	Personal & Household Goods	30.4	1.16%	1.0	3,406	48.8	2,693	11.3	49.77%	13.3%	
TNG	Personal & Household Goods	21.1	3.94%	1.5	2,587	41.6	2,841	7.4	16.50%	18.6%	Link
DPM	Chemicals	27.0	1.13%	1.4	18,324	114.1	957	28.2	7.18%	5.8%	Link
GVR	Chemicals	29.5	0.68%	1.5	118,000	98.4	1,331	22.2	0.55%	9.9%	
EIB	Banks	29.8	-1.32%	0.9	55,509	730.0	1,783	16.7	5.36%	13.1%	Link
LPB	Banks	45.7	2.13%	0.4	136,369	131.7	3,324	13.7	0.84%	23.3%	Link
NAB	Banks	16.3	2.52%	0.0	27,966	144.1	2,260	7.2	1.69%	19.6%	
OCB	Banks	14.2	1.80%	0.9	37,682	167.8	1,130	12.5	19.62%	9.4%	Link
NKG	Basic Resources	18.1	6.78%	1.5	8,101	672.9	666	27.2	6.50%	3.6%	Link
ANV	Food & Beverage	27.6	2.61%	1.7	7,335	68.2	1,871	14.7	3.84%	16.8%	Link
BAF	Food & Beverage	34.7	-0.14%	0.6	10,534	68.2	1,981	17.5	2.90%	15.5%	
SAB	Food & Beverage	47.1	1.62%	0.6	60,409	51.6	3,185	14.8	58.55%	17.5%	
VHC	Food & Beverage	58.2	1.04%	1.2	13,063	90.3	6,372	9.1	19.73%	16.1%	Link
BMP	Construction & Materials	152.0	0.00%	0.6	12,443	29.1	13,894	10.9	85.17%	39.8%	Link
CTD	Construction & Materials	78.3	0.38%	1.4	7,942	27.7	4,512	17.4	46.78%	5.1%	Link
CTR	Construction & Materials	91.8	3.03%	1.3	10,501	61.6	4,930	18.6	6.01%	29.9%	Link
DPG	Construction & Materials	45.0	-0.11%	1.5	4,531	82.4	2,518	17.9	1.78%	12.9%	
HHV	Construction & Materials	15.6	2.30%	1.5	7,760	244.4	1,077	14.5	10.20%	5.2%	Link
PC1	Construction & Materials	27.7	0.00%	1.2	9,907	133.2	1,189	23.3	15.13%	7.7%	Link
VCG	Construction & Materials	26.4	0.57%	1.2	17,067	251.6	1,241	21.3	8.60%	9.9%	
VGC	Construction & Materials	62.5	1.13%	1.5	28,022	53.7	3,343	18.7	6.05%	17.5%	

Source: FiinPro-X, BSC

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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