Vietnam Daily Review

A STRONG CORRECTION SESSION

Monday, 8 September 2025

STOCK MARKET

The VN-Index declined from the opening session. Bottom-fishing demand emerged when the index retreated to around the 1,635 level, helping it rebound to 1,650. However, selling pressure reappeared at this threshold and pushed the index down to close at 1,624.53 points, a decrease of -42.44 points compared to the previous session. Market breadth was negative with 16 out of 18 sectors declining, led by Oil & Gas, followed by Industrials & Services. Regarding foreign trading, today they were net buyers on HSX and UPCOM, but net sellers on HNX. The VN-Index has fallen below the 10-day and 20-day SMAs; in the coming sessions, the index may continue to decline toward the 1,600–1,610 range, so investors should remain cautious.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 08/09/2025, warrants fluctuated according to the downtrend of the underlying stocks.

HIGHLIGHT

• VN-Index -42.44 points, closing at 1624.53 points. HNX-Index -9.10 points, closing at 271.57 points.

• Pulling the index up: SJS (+0.22), HPG (+0.19), DXG (+0.06), IMP (+0.06), BMP (+0.05).

• Pulling the index down: VCB (-4.27), VPB (-4.08), TCB (-2.46), BID (-2.12), BSR (-1.25).

• The matched trade value of VN-Index reached VND 49,261 billion, increased 3.58% compared to the previous session. The total transaction value reached VND 53,238 billion.

• The trading range is 44.04 points. The market had 56 gainers, 35 remaining unchanged, 285 losers.

• Foreign investors' net buying value: VND 966.21 billion on HOSE, including HPG (VND 306.90 billion), SSI (VND 287.14 billion), CTG (VND 146.06 billion), SHB (VND 132.04 billion), VPB (VND 93.61 billion). Foreign investors were net sellers on HNX with the value of VND -17.97 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -3.34%. Positive stocks: KBC (+2.11%), DCM (+0.25%).

• BSC50 -2.96%. Positive stocks: REE (+2.75%), FRT (+1.54%), VJC (+1.43%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-3.34%	-2.96%	-2.55%	-2.07%
1 week	0.13%	1.02%	-3.43%	-3.12%
1 months	4.20%	3.00%	2.50%	4.52%
3 months	25.45%	27.86%	23.42%	28.64%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,624.53	271.57	110.12
% 1D	-2.55%	-3.24%	-1.52%
TV (VND bn)	49,261	3,896	933
%1D	3.58%	-7.84%	-21.79%
Foreign (VND bn)	966.21	-17.97	6.29

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	306.90	GEX	-102.26
SSI	287.14	VIX	-91.65
CTG	146.06	NVL	-69.94
SHB	132.04	VCB	-67.34
VPB	93.61	PDR	-59.31

Source: FiinPro-X, BSC compiled

Overview of global stock markets

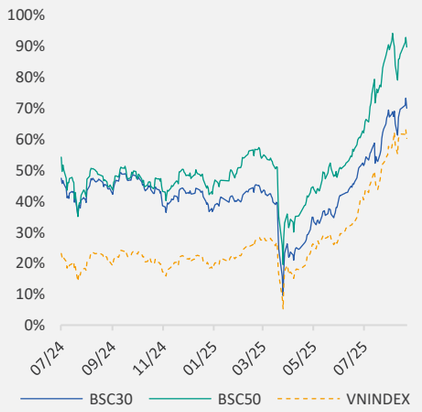
		%D	%W
SPX	6,482	-0.32%	-0.31%
FTSE100	9,218	0.11%	0.24%
Eurostoxx	5,341	0.48%	-0.37%
Shanghai	3,827	0.38%	-1.26%
Nikkei	43,644	1.45%	3.62%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	66.80	-0.59%
Gold	3,612	4.64%
Exchange rate		
USD/VND	26,497	-0.05%
EUR/VND	31,711	0.48%
JPY/VND	182	0.00%
Interst rates		
10Y-Gov bond rate	3.69%	0.03%
1M-interbank rate	4.87%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

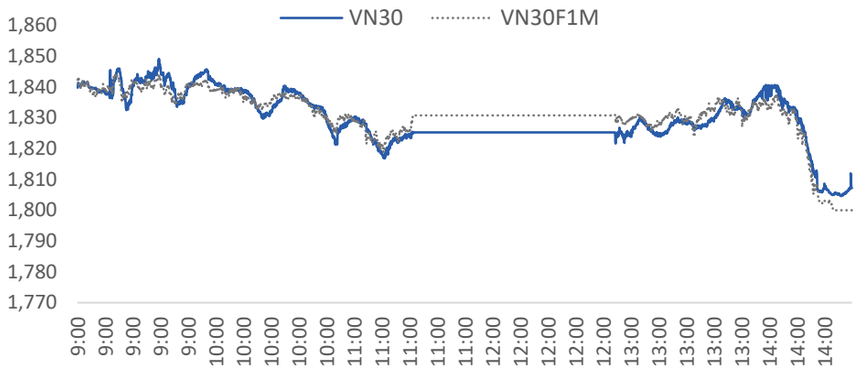
Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6

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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	28.90	0.35%	0.63

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
VN30F2509	1800.00	-2.44%	333973	14.7%	18/09/2025	10
41I1FA000	1798.00	-2.81%	2508	48.2%	16/10/2025	38
VN30F2512	1785.00	-2.46%	247	50.6%	18/12/2025	101
41I1G3000	1780.00	-2.48%	160	86.0%	19/03/2026	192

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VPB	31.20	-6.87%	-6.77
TCB	38.00	-3.80%	-4.06
LPB	42.80	-3.71%	-3.26
HDB	30.90	-4.33%	-2.54
STB	54.00	-3.57%	-2.50

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -38.26 points, closing at 1807.22 points. The trading range was 44.52 points. VPB, TCB, LPB, HDB, STB impacted negatively on VN30.

• Selling pressure pushed VN30 into red since opening. The index closed down more than 2%. Investors are advised to trade cautiously in the coming sessions.

• Futures contracts all decreased 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*
CFPT2509	19/11/2025	72	1,200	28.01%	120.74	450	9.8%	0.03	130.45	101.90	101.90
CVNM2509	23/02/2026	168	186,200	23.16%	69.54	660	8.2%	0.16	74.64	60.60	60.60
CHPG2512	19/09/2025	11	360,800	-0.05%	24.89	1,200	8.1%	1.22	28.89	28.90	28.90
CTCB2504	9/01/2026	123	138,800	3.79%	24.50	2,490	7.8%	2.32	39.44	38.00	38.00
CHPG2508	23/10/2025	45	36,600	3.61%	22.48	4,480	6.2%	3.94	29.94	28.90	28.90
CVNM2508	19/11/2025	72	52,800	16.66%	67.61	400	5.3%	0.06	70.70	60.60	60.60
CSSB2502	19/09/2025	11	149,000	12.05%	21.23	280	3.7%	0.01	22.35	19.95	19.95
CVNM2519	4/05/2026	238	92,000	27.72%	69.00	840	3.7%	0.20	77.40	60.60	60.60
CVIB2509	3/12/2025	86	19,200	12.32%	18.39	1,480	3.5%	0.90	23.59	21.00	21.00
CHPG2528	23/02/2026	168	1,549,900	13.29%	30.00	1,370	2.2%	1.23	32.74	28.90	28.90
CVJC2505	3/03/2026	176	122,800	7.87%	106.87	2,310	2.2%	1.89	153.07	141.90	141.90
CHPG2523	23/06/2026	288	132,000	9.93%	24.15	3,050	1.7%	2.69	31.77	28.90	28.90
CVJC2503	19/09/2025	11	54,000	-0.63%	110.00	3,100	1.6%	3.21	141.00	141.90	141.90
CHPG2516	23/02/2026	168	437,600	12.35%	27.57	1,470	1.4%	1.10	32.47	28.90	28.90
CMWG2509	15/12/2025	98	315,600	4.90%	53.73	3,030	1.0%	2.67	77.62	74.00	74.00
CVIB2510	3/03/2026	176	19,200	15.13%	19.22	1,410	0.7%	0.91	24.18	21.00	21.00
CSTB2511	19/12/2025	102	1,300	6.44%	45.00	3,120	0.6%	2.62	57.48	54.00	54.00
CHPG2406	28/10/2025	50	3,324,200	1.54%	23.32	1,810	0.6%	1.74	29.34	28.90	28.90
CVIC2505	19/09/2025	11	100	2.84%	55.56	14,600	0.3%	13.90	128.56	125.00	125.00
CFPT2508	5/02/2026	150	1,100	40.77%	137.99	790	0.0%	0.07	143.44	101.90	101.90

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 08/09/2025, warrants fluctuated according to the downtrend of the underlying stocks.

• CFPT2509 has the best growth, at 9.76%. CHPG2518 has the most transaction value, accounting for 6.67%.

• CMBB2507, CFPT2503, CFPT2502, CFPT2510, CFPT2508 are the most active warrants in terms of return. CVIC2502, CVHM2408, 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)
SJS	73.80	4.09%	0.22	0.30
HPG	28.90	0.35%	0.19	7.68
DXG	22.55	1.12%	0.06	1.02
IMP	55.40	2.97%	0.06	0.15
BMP	152.60	1.80%	0.05	0.08

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	65.30	-3.26%	-4.27	8.36
VPB	31.20	-6.87%	-4.08	7.93
TCB	38.00	-3.80%	-2.46	7.09
BID	40.65	-3.10%	-2.12	7.02
BSR	25.45	-6.61%	-1.25	3.10

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
HGM	308.00	2.63%	0.07	0.01
PGS	45.00	3.21%	0.05	0.05
L40	45.80	9.83%	0.03	0.01
GDW	43.60	9.55%	0.03	0.01
INN	61.40	3.19%	0.02	0.02

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
SHS	25.30	-6.30%	-1.01	0.89
MBS	36.30	-5.71%	-0.84	0.57
CEO	23.70	-8.14%	-0.74	0.54
NVB	15.20	-4.40%	-0.55	1.17
KSV	154.00	-2.53%	-0.55	0.20

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
DAT	7.95	7.00%	0.01	0.05
SVC	33.65	7.00%	0.04	0.04
SMC	13.35	6.80%	0.02	2.39
TN1	15.90	6.71%	0.02	0.17
CLW	54.40	6.04%	0.01	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
CIG	9.04	-7.00%	-0.01	0.28
HAG	15.35	-6.97%	-0.27	28.36
EIB	26.75	-6.96%	-0.82	38.12
TNI	3.88	-6.95%	0.00	1.55
VIX	33.50	-6.94%	-0.84	54.23

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
L40	45.80	9.83%	0.20	0.30
SFN	25.80	9.79%	0.03	0.00
GDW	43.60	9.55%	0.16	0.00
NAP	13.00	8.33%	0.10	0.00
DC2	7.00	7.69%	0.02	0.01

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SJ1	13.00	-9.72%	-0.22	0.00
TIG	9.40	-9.62%	-0.72	5.87
HDA	5.70	-9.52%	-0.06	0.08
QHD	25.80	-9.47%	-0.07	0.00
EVS	7.70	-9.41%	-0.49	1.61

Figure 1
Sectors performance

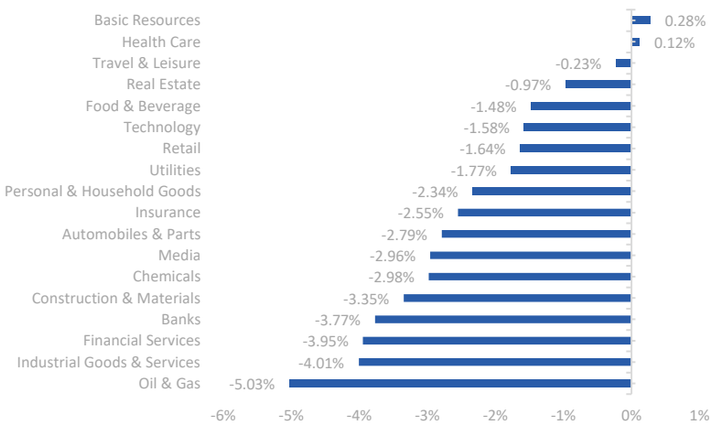
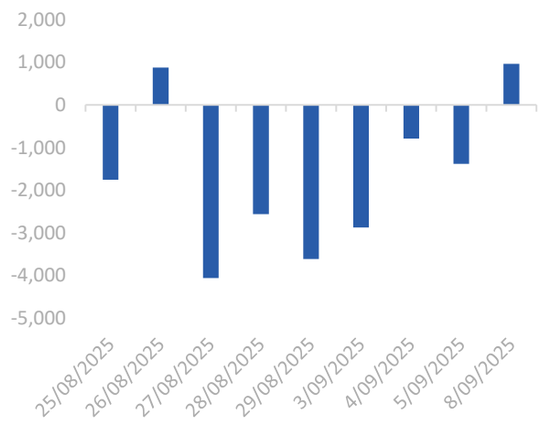


Figure 2
Foreign transactions



Source: FiinPro-X, BSC compiled

Derivatives market

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	74.0	-1.3%	1.3	109,406	1085.5	3,304	22.4	84,700	48.0%	Link
KBC	Real Estate	39.0	-5.2%	1.7	36,728	631.2	1,835	21.3	-	13.8%	Link
KDH	Real Estate	34.8	-1.8%	1.2	39,053	259.6	717	48.6	39,900	31.9%	Link
PDR	Real Estate	23.4	-6.8%	1.6	22,928	1204.6	177	132.5	28,200	11.0%	Link
VHM	Real Estate	100.0	0.0%	1.0	410,741	459.1	6,984	14.3	92,000	10.0%	Link
FPT	Technology	101.9	-1.5%	1.1	173,587	1462.0	5,092	20.0	118,700	37.3%	Link
BSR	Oil & Gas	25.5	-6.6%	0.0	78,908	401.1	(16)	(1,582)	23,200	0.5%	Link
PVS	Oil & Gas	33.7	-4.0%	1.3	16,107	191.7	2,644	12.8	42,800	11.0%	Link
HCM	Financial Services	27.5	-3.5%	1.6	29,699	833.6	1,107	24.8		38.7%	
SSI	Financial Services	40.2	-0.7%	1.4	83,452	2941.5	1,575	25.5		38.6%	
VCI	Financial Services	43.1	-6.4%	1.3	31,108	958.6	1,369	31.5		28.4%	
DCM	Chemicals	37.7	-4.6%	1.6	19,958	198.4	3,186	11.8	47,300	6.8%	Link
DGC	Chemicals	96.2	-1.7%	1.3	36,535	222.5	8,175	11.8	109,300	13.1%	Link
ACB	Banks	26.6	-2.2%	0.9	136,378	776.4	3,305	8.0	28,400	30.0%	Link
BID	Banks	40.7	-3.1%	1.0	285,418	374.5	3,683	11.0	49,500	17.4%	Link
CTG	Banks	49.5	-1.6%	0.9	265,815	734.2	5,608	8.8	53,500	26.4%	Link
HDB	Banks	30.9	-4.3%	1.1	107,997	977.5	4,075	7.6	30,800	17.4%	Link
MBB	Banks	26.7	-2.6%	1.0	215,068	1840.9	3,046	8.8	32,000	22.7%	Link
MSB	Banks	13.9	-6.1%	1.2	43,212	514.6	1,634	8.5	14,000	29.7%	Link
STB	Banks	54.0	-3.6%	0.9	101,802	829.4	6,148	8.8		19.3%	
TCB	Banks	38.0	-3.8%	1.2	269,277	1288.2	3,018	12.6	39,800	22.5%	Link
TPB	Banks	19.4	-6.1%	1.2	51,122	1079.8	2,423	8.0	-	24.9%	Link
VCB	Banks	65.3	-3.3%	0.6	545,626	746.9	4,148	15.7	75,700	21.8%	Link
VIB	Banks	21.0	-5.6%	0.9	71,484	614.8	2,218	9.5	23,000	5.0%	Link
VPB	Banks	31.2	-6.9%	1.2	247,538	2001.1	2,193	14.2	26,500	24.6%	Link
HPG	Basic Resources	28.9	0.4%	1.0	221,821	4141.1	1,750	16.5	34,300	19.4%	Link
HSG	Basic Resources	20.0	-1.2%	1.1	12,420	451.5	751	26.6	23,800	10.7%	Link
DBC	Food & Beverage	26.9	-3.1%	1.4	10,353	228.9	4,124	6.5	31,700	3.9%	Link
MSN	Food & Beverage	81.0	-2.4%	1.4	117,119	1167.0	1,861	43.5	92,700	25.0%	Link
VNM	Food & Beverage	60.6	-0.5%	0.4	126,651	437.9	4,101	14.8	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	41.3	-4.18%	1.6	9,052	94.0	2,216	18.6	22.34%	16.2%	Link
FRT	Retail	130.0	-1.37%	0.9	22,139	61.4	3,163	41.1	31.20%	24.9%	Link
BVH	Insurance	56.9	-2.74%	1.2	42,238	39.8	3,294	17.3	27.14%	10.6%	
DIG	Real Estate	24.0	-5.51%	1.3	15,514	1001.1	211	113.5	7.00%	1.8%	
DXG	Real Estate	22.6	1.12%	1.2	22,976	876.5	350	64.5	25.89%	2.8%	Link
HDC	Real Estate	33.6	-6.54%	1.1	5,993	357.4	482	69.8	6.25%	3.8%	
HDG	Real Estate	29.2	-6.41%	1.5	10,803	238.7	540	54.1	18.27%	3.2%	Link
IDC	Real Estate	42.4	-3.64%	1.3	16,091	216.3	3,977	10.7	16.56%	27.3%	Link
NLG	Real Estate	41.5	-5.25%	1.4	15,981	187.6	1,709	24.3	46.09%	6.9%	Link
SIP	Real Estate	59.5	-2.62%	1.3	14,406	59.3	5,215	11.4	4.01%	28.1%	
SZC	Real Estate	34.6	-1.42%	1.3	6,228	47.9	1,978	17.5	2.74%	11.4%	Link
TCH	Real Estate	21.5	-6.54%	1.6	18,633	447.6	1,107	19.4	10.58%	8.0%	Link
VIC	Real Estate	125.0	0.00%	1.1	481,627	277.7	3,487	35.9	3.80%	9.6%	
VRE	Real Estate	30.3	0.00%	1.3	68,851	127.4	1,937	15.6	17.51%	10.4%	Link
CMG	Technology	39.7	-2.93%	1.2	8,406	37.1	1,701	23.3	38.45%	12.5%	Link
PLX	Oil & Gas	35.5	-3.01%	0.9	45,106	112.3	1,661	21.4	16.24%	8.2%	Link
PVD	Oil & Gas	22.2	-1.99%	1.3	12,341	228.1	1,428	15.5	3.91%	5.0%	Link
FTS	Financial Services	37.5	-3.47%	1.6	12,994	162.4	1,348	27.8	25.05%	10.9%	
MBS	Financial Services	36.3	-5.71%	1.9	20,792	409.4	1,554	23.4	5.80%	12.1%	
GAS	Utilities	62.6	-1.88%	0.8	151,051	82.2	5,002	12.5	1.79%	19.4%	Link
POW	Utilities	15.2	-5.88%	1.0	35,596	343.6	636	23.9	2.79%	4.6%	Link
REE	Utilities	66.8	-0.60%	0.9	36,183	94.1	4,417	15.1	49.00%	12.6%	Link
VJC	Travel & Leisure	141.9	-0.07%	0.8	83,950	331.4	3,427	41.4	7.91%	9.9%	
GEX	Industrial Goods & Services	50.2	-6.86%	1.3	45,300	749.4	1,736	28.9	6.84%	11.1%	Link
GMD	Industrial Goods & Services	66.2	-0.45%	1.1	27,817	220.6	3,826	17.3	41.72%	12.2%	Link
HAH	Industrial Goods & Services	57.8	-1.53%	1.1	9,760	152.2	5,700	10.1	5.88%	30.7%	Link
PVT	Industrial Goods & Services	17.9	-2.45%	1.3	8,412	74.0	2,306	7.8	8.00%	13.8%	Link
VTP	Industrial Goods & Services	99.3	-3.40%	0.0	12,093	52.6	3,317	29.9	4.58%	25.2%	
PNJ	Personal & Household Goods	84.8	-2.75%	1.0	28,654	64.3	6,115	13.9	49.00%	18.1%	Link
TCM	Personal & Household Goods	29.9	-2.61%	1.0	3,350	54.3	2,693	11.1	49.82%	13.3%	
TNG	Personal & Household Goods	19.8	-4.81%	1.1	2,428	34.4	2,841	7.0	16.47%	18.6%	Link
DPM	Chemicals	26.5	-2.93%	1.5	18,018	115.1	957	27.7	7.06%	5.8%	Link
GVR	Chemicals	28.8	-3.36%	2.0	115,200	137.0	1,331	21.6	0.51%	9.9%	
EIB	Banks	26.8	-6.96%	0.9	49,828	1067.6	1,783	15.0	5.33%	13.1%	Link
LPB	Banks	42.8	-3.71%	0.7	127,856	154.7	3,324	12.9	0.81%	23.3%	Link
NAB	Banks	15.5	-2.52%	0.0	26,593	60.7	2,260	6.9	1.66%	19.6%	
OCB	Banks	13.0	-5.80%	0.9	34,620	174.0	1,130	11.5	19.55%	9.4%	Link
NKG	Basic Resources	18.2	1.40%	1.0	8,123	793.8	666	27.3	8.05%	3.6%	Link
ANV	Food & Beverage	27.8	1.65%	1.7	7,402	153.0	1,871	14.9	3.45%	16.8%	Link
BAF	Food & Beverage	34.1	-1.59%	0.8	10,367	108.5	1,981	17.2	2.93%	15.5%	
SAB	Food & Beverage	46.8	-1.06%	1.1	60,024	45.1	3,185	14.7	58.59%	17.5%	
VHC	Food & Beverage	58.1	-0.17%	1.3	13,041	120.2	6,444	9.0	19.80%	16.3%	Link
BMP	Construction & Materials	152.6	1.80%	0.9	12,492	42.0	13,894	11.0	85.24%	39.8%	Link
CTD	Construction & Materials	75.0	-3.23%	1.2	7,607	50.1	4,512	16.6	46.79%	5.1%	Link
CTR	Construction & Materials	87.5	-3.63%	1.4	10,009	42.7	4,930	17.8	5.99%	29.9%	Link
DPG	Construction & Materials	42.1	-4.43%	1.2	4,239	112.8	2,518	16.7	1.61%	12.9%	
HHV	Construction & Materials	14.8	-3.91%	1.5	7,337	230.7	1,077	13.7	10.19%	5.2%	Link
PC1	Construction & Materials	25.8	-4.28%	1.3	9,209	257.2	1,189	21.7	14.90%	7.7%	Link
VCG	Construction & Materials	25.2	-2.70%	1.2	16,291	391.2	1,195	21.1	8.45%	9.5%	
VGC	Construction & Materials	57.7	-6.94%	1.4	25,870	114.5	3,343	17.3	6.02%	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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