Vietnam Daily Review

BOTTOM-FISHING DEMAND IN THE 1,600–1,610 RANGE

Thursday, 11 September 2025

STOCK MARKET

The VN-Index fell to the 1,600–1,610 range today before bottom-fishing demand pushed the index to rebound and close at 1,657.75 points, up nearly 15 points compared to yesterday. The number of advancing and declining stocks was not significantly different, with 14 out of 18 sectors gaining, indicating that capital flows tended to diverge across industries. The Media sector led the uptrend, followed by the Retail sector. Regarding foreign investors, they recorded net selling across all three exchanges: HSX, HNX, and UPCOM. The 1,655–1,665 zone still acts as a resistance level; however, a positive sign is that the VN-Index managed to close above the lower price channel. Given the wide trading range, in the coming sessions, the market will continue to seek a balance within the 1,600–1,665 zone.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 11/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +14.49 points, closing at 1657.75 points. HNX-Index -0.42 points, closing at 274.18 points.

• Pulling the index up: VIC (+4.73), VHM (+4.03), LPB (+1.48), MWG (+1.17), VNM (+0.69).

• Pulling the index down: TCB (-0.49), MBB (-0.46), ACB (-0.41), VPB (-0.36), VIX (-0.34).

• The matched trade value of VN-Index reached VND 34,797 billion, increased 41.46% compared to the previous session. The total transaction value reached VND 36,796 billion.

• The trading range is 53.43 points. The market had 163 gainers, 63 remaining unchanged, 152 losers.

• Foreign investors' net selling value: VND -1078.54 billion on HOSE, including SSI (VND -246.23 billion), MSB (VND -165.16 billion), MWG (VND -163.64 billion), SHB (VND -109.47 billion), VIX (VND -91.60 billion). Foreign investors were net sellers on HNX with the value of VND -94.47 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.72%. Positive stocks: MWG (+4.37%), VHM (+4.03%), HSG (+2.83%).

• BSC50 +0.67%. Positive stocks: NKG (+6.98%), HDG (+5.35%), LPB (+4.89%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.72%	0.67%	0.88%	1.45%
1 week	-3.51%	-4.00%	-2.27%	-1.51%
1 months	0.13%	-1.59%	3.08%	5.69%
3 months	21.16%	25.37%	26.02%	32.39%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,657.75	274.18	110.10
% 1D	0.88%	-0.15%	-0.24%
TV (VND bn)	34,797	2,795	721
%1D	41.46%	47.62%	48.86%
Foreign (VND bn)	-1078.54	-94.47	-97.52

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VHM	131.40	SSI	-246.23
TCB	117.30	MSB	-165.16
GEX	79.87	MWG	-163.64
STB	78.91	SHB	-109.47
HDG	67.84	VIX	-91.60

Source: FiinPro-X, BSC compiled

Overview of global stock markets

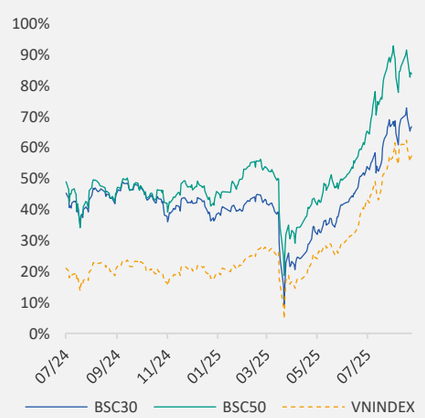
		%D	%W
SPX	6,532	0.30%	1.30%
FTSE100	9,264	0.42%	0.51%
Eurostoxx	5,374	0.31%	0.52%
Shanghai	3,875	1.65%	2.91%
Nikkei	44,422	1.33%	4.33%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	67.38	-0.30%
Gold	3,618	-1.75%
Exchange rate		
USD/VND	26,482	0.00%
EUR/VND	31,670	0.06%
JPY/VND	183	0.00%
Interst rates		
10Y-Gov bond rate	3.69%	0.01%
1M-interbank rate	5.00%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

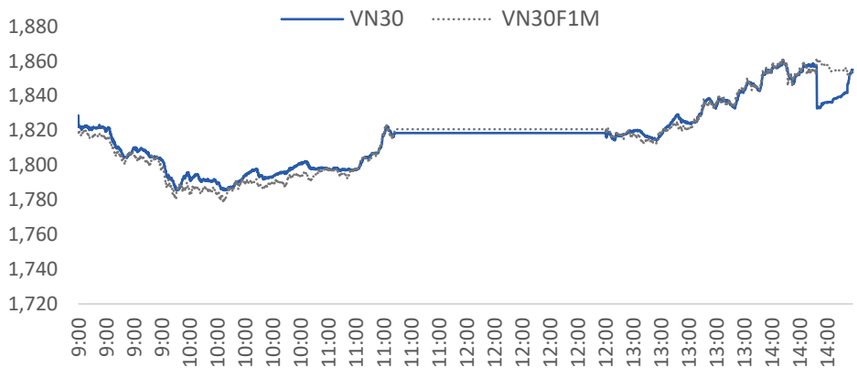
Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6

Open an account at BSC

FUTURE CONTRACTS MARKET

Nguyen Giang Anh
anhng@bsc.com.vn

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	136.00	3.90%	7.02
MWG	78.80	4.37%	5.42
VHM	105.90	4.03%	4.55
LPB	44.00	4.89%	4.27
STB	55.40	2.78%	1.93

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
VN30F2509	1853.50	1.57%	503545	53.5%	18/09/2025	7
41I1FA000	1849.90	1.69%	2739	110.5%	16/10/2025	35
VN30F2512	1841.60	1.72%	457	108.7%	18/12/2025	98
41I1G3000	1828.90	1.38%	162	149.2%	19/03/2026	189

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
ACB	26.20	-1.32%	-1.06
TCB	38.70	-0.77%	-0.81
VPB	32.25	-0.62%	-0.61
MBB	26.70	-0.93%	-0.53
HDB	31.50	-0.32%	-0.18

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +26.45 points, closing at 1855.08 points. The trading range was 74.72 points. VIC, MWG, VHM, LPB, STB impacted positively on VN30.

• The VN30 Index, after retreating to the 1,785 level, was supported by bottom-fishing demand that helped it rebound. However, the index's trading range remains wide, implying potential risks.

• 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*
CVNM2507	19/09/2025	8	332,400	9.23%	65.46	180	63.6%	0.00	66.85	61.20	61.20
CMWG2407	4/11/2025	54	2,981,200	0.41%	69.01	1,710	26.7%	1.86	79.12	78.80	78.80
CMWG2514	23/12/2025	103	281,400	2.83%	63.09	3,640	26.0%	3.48	81.03	78.80	78.80
CLPB2504	3/12/2025	83	1,500	5.13%	35.66	2,650	25.0%	2.30	46.26	44.00	44.00
CMWG2503	27/10/2025	46	530,300	1.40%	62.11	3,610	24.5%	3.48	79.90	78.80	78.80
CVHM2508	19/11/2025	69	100	-13.32%	54.44	7,470	23.5%	10.39	91.79	105.90	105.90
CMWG2507	19/11/2025	69	159,100	2.17%	65.72	1,500	22.0%	1.44	80.51	78.80	78.80
CMWG2504	26/03/2026	196	631,000	5.15%	65.06	3,610	21.1%	3.51	82.86	78.80	78.80
CLPB2508	3/04/2026	204	244,700	13.38%	38.69	1,400	20.7%	1.09	49.89	44.00	44.00
CMWG2505	9/10/2025	28	56,000	0.48%	60.14	3,220	19.7%	3.19	79.18	78.80	78.80
CMWG2511	20/05/2026	251	3,876,900	5.74%	63.09	3,420	18.8%	3.34	83.32	78.80	78.80
CLPB2505	5/01/2026	116	530,400	8.02%	36.69	2,710	18.3%	2.21	47.53	44.00	44.00
CMSN2506	19/09/2025	8	658,300	0.07%	75.56	650	16.1%	0.66	82.06	82.00	82.00
CLPB2506	3/02/2026	145	230,200	11.82%	37.40	2,360	13.5%	1.75	49.20	44.00	44.00
CSTB2508	19/09/2025	8	1,800	0.00%	41.00	3,600	13.2%	3.61	55.40	55.40	55.40
CMSN2508	19/11/2025	69	375,100	8.14%	79.78	890	12.7%	0.66	88.68	82.00	82.00
CVIC2508	19/12/2025	99	200	0.55%	61.00	15,150	12.2%	15.16	136.75	136.00	136.00
CMSN2507	20/10/2025	39	641,100	5.24%	78.00	830	12.2%	0.63	86.30	82.00	82.00
CMWG2510	13/04/2026	214	851,300	4.84%	54.22	3,600	11.8%	3.37	82.61	78.80	78.80
CMWG2509	15/12/2025	95	732,100	3.01%	53.73	3,480	11.5%	3.27	81.17	78.80	78.80

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 11/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVNM2507 has the best growth, at 63.64%. CMWG2511 has the most transaction value, accounting for 10.07%.

• CMBB2507, CFPT2503, CFPT2502, CFPT2510, CFPT2508 are the most active warrants in terms of return. CVIC2502, CVIC2509, CVHM2408, 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)
VIC	136.00	3.90%	4.73	3.88
VHM	105.90	4.03%	4.03	4.11
LPB	44.00	4.89%	1.48	2.99
MWG	78.80	4.37%	1.17	1.48
VNM	61.20	2.34%	0.69	2.09

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
TCB	38.70	-0.77%	-0.49	7.09
MBB	26.70	-0.93%	-0.46	8.05
ACB	26.20	-1.32%	-0.41	5.14
VPB	32.25	-0.62%	-0.36	7.93
VIX	34.80	-2.79%	-0.34	1.53

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
BAB	14.80	2.78%	0.27	0.96
DTK	12.30	2.50%	0.14	0.68
KSF	76.70	0.79%	0.13	0.30
THD	26.70	1.52%	0.11	0.38
PVI	66.00	0.76%	0.08	0.23

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	151.00	-2.45%	-0.51	0.20
HUT	18.30	-3.68%	-0.41	0.89
SHS	26.00	-2.26%	-0.36	0.89
VIF	15.60	-4.29%	-0.16	0.35
NVB	15.00	-1.32%	-0.16	1.17

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
ICT	16.05	7.00%	0.01	0.26
PMG	9.33	7.00%	0.01	0.01
NKG	19.15	6.98%	0.14	38.72
COM	32.20	6.98%	0.01	0.00
PTC	8.16	6.95%	0.00	0.20

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
VDP	45.00	-6.93%	-0.02	0.08
TDW	50.30	-6.85%	-0.01	0.00
DRH	2.76	-6.76%	-0.01	3.24
SBV	8.06	-5.73%	0.00	0.00
CRC	10.10	-5.61%	-0.01	2.02

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
L40	60.70	9.96%	0.26	0.43
S99	11.10	9.90%	0.46	1.11
VBC	25.90	9.75%	0.08	0.00
CET	5.70	9.62%	0.01	0.06
TTC	8.00	9.59%	0.02	0.04

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SGD	26.60	-9.83%	-0.04	0.00
NBW	33.80	-9.63%	-0.14	0.01
KST	11.40	-8.80%	-0.02	0.00
PPP	19.90	-7.87%	-0.06	0.00
PGT	8.40	-6.67%	-0.02	0.00

Figure 1
Sectors performance

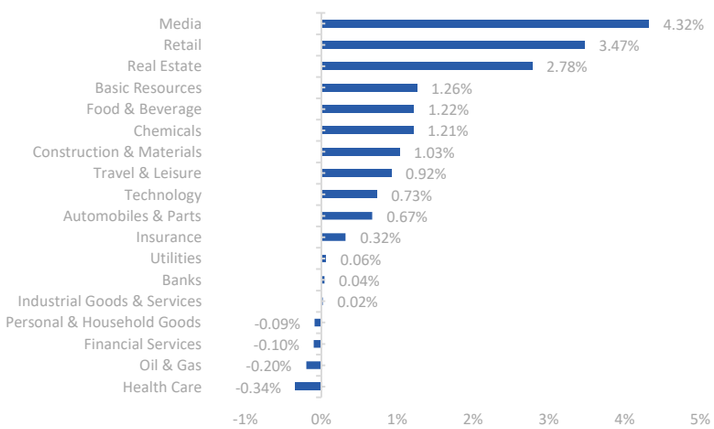
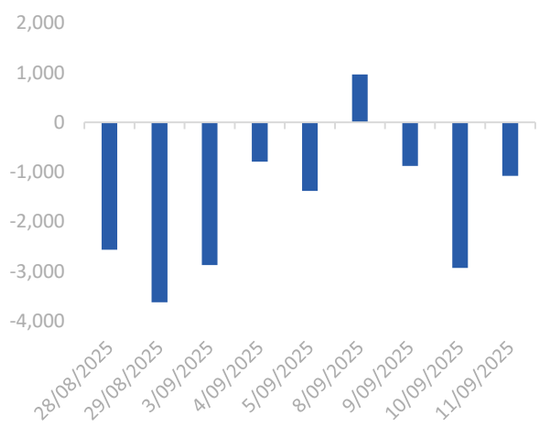


Figure 2
Foreign transactions



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	78.8	4.4%	1.3	116,502	1476.2	3,304	23.9	84,700	47.7%	Link
KBC	Real Estate	38.3	1.3%	1.5	36,069	444.2	1,835	20.9	-	13.7%	Link
KDH	Real Estate	35.0	0.9%	1.4	39,278	209.7	716	48.9	39,900	31.9%	Link
PDR	Real Estate	23.4	0.0%	1.8	22,928	681.7	177	132.5	28,200	10.7%	Link
VHM	Real Estate	105.9	4.0%	0.8	434,975	417.3	6,984	15.2	92,000	9.9%	Link
FPT	Technology	102.0	0.8%	0.8	173,758	755.3	5,092	20.0	118,700	37.5%	Link
BSR	Oil & Gas	27.0	-0.4%	0.0	83,713	257.0	(16)	(1,679)	23,200	0.4%	Link
PVS	Oil & Gas	34.2	-0.3%	1.4	16,346	107.3	2,644	12.9	42,800	10.7%	Link
HCM	Financial Services	27.3	-1.1%	1.4	29,429	415.1	1,103	24.7		38.3%	
SSI	Financial Services	42.5	0.0%	1.4	88,123	3526.9	1,574	27.0		40.2%	
VCI	Financial Services	44.5	1.4%	1.3	32,156	496.7	1,369	32.5		28.0%	
DCM	Chemicals	38.6	1.9%	1.5	20,408	108.9	3,186	12.1	47,300	6.8%	Link
DGC	Chemicals	97.0	1.2%	1.3	36,839	163.0	8,175	11.9	109,300	12.9%	Link
ACB	Banks	26.2	-1.3%	0.9	134,580	534.5	3,305	7.9	28,400	30.0%	Link
BID	Banks	40.7	-0.1%	0.9	285,418	232.9	3,683	11.0	49,500	17.3%	Link
CTG	Banks	50.6	0.2%	1.1	271,722	346.5	5,608	9.0	53,500	26.4%	Link
HDB	Banks	31.5	-0.3%	1.2	110,094	412.1	4,075	7.7	30,800	17.3%	Link
MBB	Banks	26.7	-0.9%	1.1	215,068	825.9	3,046	8.8	32,000	22.6%	Link
MSB	Banks	13.6	-1.5%	1.1	42,276	406.3	1,634	8.3	14,000	29.6%	Link
STB	Banks	55.4	2.8%	1.0	104,441	736.9	6,148	9.0		19.1%	
TCB	Banks	38.7	-0.8%	1.1	274,238	863.2	3,018	12.8	39,800	22.5%	Link
TPB	Banks	19.7	2.3%	1.2	51,914	632.9	2,423	8.1	-	24.6%	Link
VCB	Banks	65.7	-0.2%	0.8	548,968	432.3	4,148	15.8	75,700	21.7%	Link
VIB	Banks	21.0	0.5%	0.9	71,484	253.4	2,218	9.5	23,000	5.0%	Link
VPB	Banks	32.3	-0.6%	1.2	255,869	1629.5	2,193	14.7	35,600	24.5%	Link
HPG	Basic Resources	29.2	1.0%	1.3	223,740	2142.6	1,750	16.7	34,300	19.5%	Link
HSG	Basic Resources	20.0	2.8%	1.6	12,420	250.3	751	26.6	23,800	10.8%	Link
DBC	Food & Beverage	29.4	0.0%	1.3	11,315	329.8	4,124	7.1	31,700	4.5%	Link
MSN	Food & Beverage	82.0	1.2%	1.4	118,565	823.7	1,861	44.1	92,700	24.9%	Link
VNM	Food & Beverage	61.2	2.3%	0.6	127,905	311.3	4,101	14.9	64,500	48.8%	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	43.8	2.70%	1.5	9,589	127.8	2,216	19.7	22.39%	16.2%	Link
FRT	Retail	128.9	0.31%	0.6	21,952	75.5	3,163	40.8	31.08%	24.9%	Link
BVH	Insurance	57.7	0.70%	1.2	42,832	23.0	3,278	17.6	27.13%	10.5%	
DIG	Real Estate	24.0	1.91%	1.5	15,514	500.5	211	113.5	7.11%	1.8%	
DXG	Real Estate	23.5	1.51%	1.5	23,944	485.1	350	67.2	25.37%	2.8%	Link
HDC	Real Estate	35.1	2.63%	1.4	6,260	200.6	482	72.9	6.73%	3.8%	
HDG	Real Estate	31.5	5.35%	1.5	11,654	214.2	540	58.3	19.17%	3.2%	Link
IDC	Real Estate	42.5	-1.16%	1.5	16,129	46.1	3,977	10.7	16.47%	27.3%	Link
NLG	Real Estate	40.4	-2.18%	1.5	15,557	156.4	1,709	23.6	46.08%	6.9%	Link
SIP	Real Estate	58.2	0.34%	1.3	14,091	13.7	5,215	11.2	4.02%	28.1%	
SZC	Real Estate	33.8	-0.88%	1.3	6,084	40.5	1,978	17.1	2.76%	11.4%	Link
TCH	Real Estate	21.2	-1.63%	1.6	18,373	173.4	1,104	19.2	10.76%	8.0%	Link
VIC	Real Estate	136.0	3.90%	0.9	524,010	402.2	3,487	39.0	3.77%	9.6%	
VRE	Real Estate	31.1	1.63%	1.0	70,669	154.5	1,937	16.1	17.47%	10.4%	Link
CMG	Technology	39.9	0.00%	1.4	8,449	23.2	1,701	23.5	38.44%	12.5%	Link
PLX	Oil & Gas	35.4	-0.14%	1.0	44,915	71.4	1,661	21.3	16.16%	8.2%	Link
PVD	Oil & Gas	22.9	0.66%	1.3	12,702	268.3	1,428	16.0	3.95%	5.0%	Link
FTS	Financial Services	37.2	-1.33%	1.5	12,872	125.1	1,348	27.6	25.03%	10.9%	
MBS	Financial Services	36.1	-1.10%	1.7	20,677	594.8	1,554	23.2	5.91%	12.1%	
GAS	Utilities	62.0	0.16%	1.0	149,603	50.2	5,002	12.4	1.79%	19.4%	Link
POW	Utilities	15.2	0.33%	1.2	35,479	187.3	636	23.8	2.71%	4.6%	Link
REE	Utilities	66.4	-0.75%	0.8	35,966	54.5	4,417	15.0	49.00%	12.6%	Link
VJC	Travel & Leisure	145.4	0.35%	0.7	86,020	310.4	3,427	42.4	7.32%	9.9%	
GEX	Industrial Goods & Services	52.9	0.76%	1.6	47,737	815.2	1,736	30.5	6.48%	11.1%	Link
GMD	Industrial Goods & Services	68.9	0.29%	1.2	28,951	150.7	3,826	18.0	41.67%	12.2%	Link
HAH	Industrial Goods & Services	56.8	-1.73%	1.2	9,591	115.5	5,700	10.0	6.30%	30.7%	Link
PVT	Industrial Goods & Services	17.9	-0.56%	1.2	8,388	34.0	2,306	7.7	8.01%	13.8%	Link
VTP	Industrial Goods & Services	98.7	-0.70%	0.0	12,020	29.5	3,317	29.8	4.52%	25.2%	
PNJ	Personal & Household Goods	86.2	0.00%	1.1	29,127	100.4	6,115	14.1	49.00%	18.1%	Link
TCM	Personal & Household Goods	30.0	0.00%	1.0	3,361	55.7	2,693	11.1	49.76%	13.3%	
TNG	Personal & Household Goods	20.0	-1.48%	1.5	2,452	14.1	2,841	7.0	16.50%	18.6%	Link
DPM	Chemicals	26.3	-0.38%	1.4	17,848	68.6	957	27.4	7.48%	5.8%	Link
GVR	Chemicals	28.8	1.59%	1.4	115,000	75.0	1,331	21.6	0.43%	9.9%	
EIB	Banks	27.0	0.37%	1.0	50,293	282.0	1,783	15.1	5.39%	13.1%	Link
LPB	Banks	44.0	4.89%	0.4	131,440	172.5	3,324	13.2	0.80%	23.3%	Link
NAB	Banks	15.3	-1.29%	0.0	26,250	29.0	2,260	6.8	1.61%	19.6%	Link
OCB	Banks	13.1	-1.14%	0.9	34,753	74.6	1,130	11.6	19.46%	9.4%	Link
NKG	Basic Resources	19.2	6.98%	1.5	8,571	710.6	666	28.8	7.85%	3.6%	Link
ANV	Food & Beverage	28.3	2.35%	1.6	7,535	118.2	1,871	15.1	2.81%	16.8%	Link
BAF	Food & Beverage	34.4	-0.29%	0.6	10,443	68.6	1,981	17.3	3.07%	15.5%	
SAB	Food & Beverage	46.4	0.32%	0.6	59,511	36.8	3,185	14.6	58.61%	17.5%	
VHC	Food & Beverage	59.7	2.93%	1.2	13,400	140.0	6,444	9.3	20.05%	16.3%	Link
BMP	Construction & Materials	151.5	2.02%	0.6	12,402	11.4	13,894	10.9	85.34%	39.8%	Link
CTD	Construction & Materials	75.7	0.13%	1.4	7,678	31.3	4,512	16.8	46.78%	5.1%	Link
CTR	Construction & Materials	87.4	-0.46%	1.3	9,997	24.1	4,930	17.7	6.00%	29.9%	Link
DPG	Construction & Materials	44.0	2.33%	1.5	4,430	84.4	2,518	17.5	2.04%	12.9%	
HHV	Construction & Materials	14.6	-0.34%	1.5	7,238	135.2	1,077	13.5	10.08%	5.2%	Link
PC1	Construction & Materials	26.3	0.19%	1.2	9,406	98.1	1,189	22.1	14.70%	7.7%	Link
VCG	Construction & Materials	25.8	1.78%	1.2	16,647	311.8	1,195	21.5	8.56%	9.5%	
VGC	Construction & Materials	56.9	1.43%	1.5	25,511	60.8	3,343	17.0	6.03%	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.

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**