Vietnam Daily Review

THE SIDEWAYS TREND CONTINUES.

Wednesday, 17 September 2025

STOCK MARKET

After a day of tug-of-war, the VN-Index closed nearly 10 points lower compared to yesterday. Market breadth tilted negative with 13 out of 18 sectors declining, led by Retail, followed by Automobiles & Parts, Financial Services, Basic Resources, etc. Regarding foreign trading, today they were net sellers on HSX and net buyers on HNX and UPCOM. Although sideways movement remains the dominant trend, the market is showing signs of bottom-fishing inflows at lower price levels. In the upcoming sessions, the VN-Index needs a guiding candle along with supportive liquidity to break out of the 1,600 – 1,696 range. Some noteworthy events ahead: September 18 marks the VN30 futures contract expiry, and September 19 is expected to be the ETF portfolio rebalancing date.

FUTURES CONTRACTS

Most futures contracts increased, moving in the opposite direction of the VN30.

COVERED WARRANTS

During the trading session on 17/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -9.93 points, closing at 1670.97 points. HNX-Index -1.35 points, closing at 277.63 points.

• Pulling the index up: VIC (+7.77), FPT (+0.81), GAS (+0.72), LPB (+0.28), VNM (+0.20).

• Pulling the index down: BID (-1.68), VCB (-1.54), CTG (-1.35), HPG (-1.31), VPB (-1.27).

• The matched trade value of VN-Index reached VND 29,533 billion, decreased -21.78% compared to the previous session. The total transaction value reached VND 32,506 billion.

• The trading range is 21.99 points. The market had 119 gainers, 54 remaining unchanged, 201 losers.

• Foreign investors' net selling value: VND -137.67 billion on HOSE, including MSN (VND -141.70 billion), VPB (VND -92.81 billion), VHM (VND -90.91 billion), SSI (VND -69.44 billion), STB (VND -64.36 billion). Foreign investors were net buyers on HNX with the value of VND 17.61 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -1.46%. Positive stocks: FPT (+1.93%), PVS (+0.85%), VNM (+0.62%).

• BSC50 -0.77%. Positive stocks: VIC (+6.00%), CMG (+2.77%), GAS (+2.07%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-1.46%	-0.77%	-0.59%	-0.35%
1 week	3.06%	2.58%	1.69%	2.20%
1 months	2.50%	-0.96%	2.11%	4.62%
3 months	21.27%	25.99%	23.59%	29.84%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,670.97	277.63	111.78
% 1D	-0.59%	-0.48%	0.41%
TV (VND bn)	29,533	1,750	630
%1D	-21.78%	-27.11%	-17.56%
Foreign (VND bn)	-137.67	17.61	3.01

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	215.34	MSN	-141.70
VNM	168.11	VPB	-92.81
FPT	153.95	VHM	-90.91
MSB	152.77	SSI	-69.44
VIC	111.06	STB	-64.36

Source: FiinPro-X, BSC compiled

Overview of global stock markets

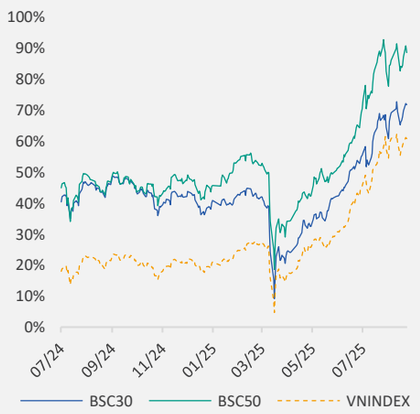
		%D	%W
SPX	6,607	-0.13%	1.45%
FTSE100	9,217	0.24%	-0.09%
Eurostoxx	5,384	-0.03%	0.49%
Shanghai	3,876	0.37%	1.68%
Nikkei	44,790	-0.25%	3.14%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	68.07	-0.59%
Gold	3,664	-1.81%
Exchange rate		
USD/VND	26,457	-0.04%
EUR/VND	32,072	0.78%
JPY/VND	184	0.55%
Interst rates		
10Y-Gov bond rate	3.69%	0.00%
1M-interbank rate	5.10%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

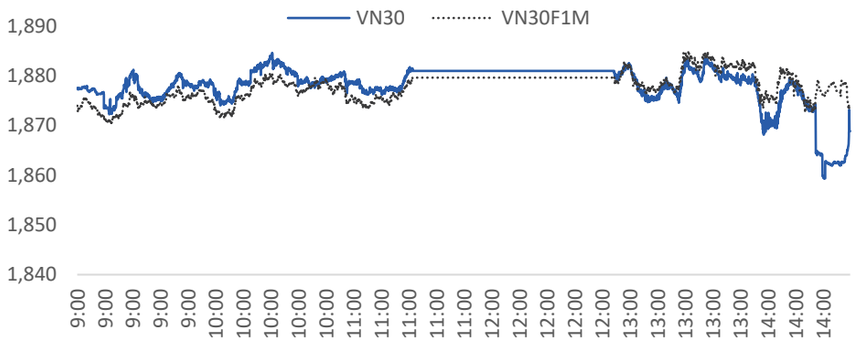
Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6

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	143.10	6.00%	11.58
FPT	105.50	1.93%	2.64
LPB	45.30	0.89%	0.81
VNM	65.10	0.62%	0.49
GAS	64.00	2.07%	0.22

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
VN30F2509	1873.70	-0.12%	246232	-17.7%	18/09/2025	1
41I1FA000	1869.00	0.05%	13613	339.3%	16/10/2025	29
VN30F2512	1858.90	0.10%	157	-22.7%	18/12/2025	92
41I1G3000	1840.00	0.00%	56	19.1%	19/03/2026	183

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
HPG	29.20	-2.50%	-4.46
MWG	78.00	-2.86%	-3.58
MSN	84.20	-3.00%	-2.89
VPB	31.00	-2.21%	-2.13
TCB	38.70	-1.65%	-1.77

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -6.54 points, closing at 1868.85 points. The trading range was 25.31 points. HPG, MWG, MSN, VPB, TCB impacted negatively on VN30.

• Selling pressure pulled VN30 below the reference in the last minutes of the afternoon session. Market liquidity was below the MA20 threshold. Cautious sentiment continues to dominate the market.

• Most futures contracts increased, moving in the opposite direction of the VN30. In terms of volume, futures contracts increased, except for VN30F2509, VN30F2512.

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*
CVIC2510	3/12/2025	77	113,100	0.91%	110.00	4,300	22.9%	4.31	144.40	143.10	143.10
CVNM2516	3/12/2025	77	90,200	8.51%	64.00	830	18.6%	0.44	70.64	65.10	65.10
CFPT2505	9/01/2026	114	44,100	33.99%	136.27	590	15.7%	0.05	141.36	105.50	105.50
CFPT2512	13/04/2026	208	5,588,000	16.41%	108.67	1,640	13.1%	0.99	122.81	105.50	105.50
CFPT2509	19/11/2025	63	68,100	23.65%	120.74	450	12.5%	0.04	130.45	105.50	105.50
CFPT2502	27/10/2025	40	718,400	40.53%	146.62	190	11.8%	0.00	148.26	105.50	105.50
CVIC2509	12/01/2026	117	42,600	1.30%	68.00	19,240	11.5%	19.03	144.96	143.10	143.10
CVIC2506	20/10/2025	33	400	2.22%	57.78	17,700	10.6%	17.11	146.28	143.10	143.10
CVIC2502	27/10/2025	40	57,600	-1.64%	45.00	19,150	9.7%	19.67	140.75	143.10	143.10
CVNM2512	14/10/2025	27	1,128,700	1.40%	58.92	1,470	9.7%	1.34	66.01	65.10	65.10
CFPT2513	20/05/2026	245	2,216,200	20.03%	116.43	910	9.6%	0.58	126.64	105.50	105.50
CFPT2511	12/01/2026	117	1,711,300	11.59%	106.95	1,250	8.7%	0.76	117.73	105.50	105.50
CFPT2503	26/03/2026	190	306,700	51.32%	155.24	510	8.5%	0.04	159.64	105.50	105.50
CFPT2518	23/09/2026	371	765,100	20.54%	106.99	2,320	8.4%	1.52	127.17	105.50	105.50
CFPT2519	23/02/2026	159	1,911,700	21.60%	122.65	810	8.0%	0.40	128.28	105.50	105.50
CSSB2508	4/05/2026	229	92,500	21.92%	21.67	710	7.6%	0.33	24.51	20.10	20.10
CVNM2508	19/11/2025	63	344,200	9.31%	67.61	460	7.0%	0.20	71.16	65.10	65.10
CFPT2521	23/06/2026	279	478,600	30.52%	122.50	800	6.7%	0.29	137.70	105.50	105.50
CVIC2508	19/12/2025	93	500	-1.50%	61.00	15,990	6.6%	16.57	140.95	143.10	143.10
CVIC2511	4/05/2026	229	66,400	7.38%	113.98	4,960	6.4%	4.40	153.66	143.10	143.10

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 17/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVIC2510 has the best growth, at 22.86%. CMWG2511 has the most transaction value, accounting for 5.91%.

• CMBB2507, CFPT2503, CFPT2502, CFPT2510, CVRE2521 are the most active warrants in terms of return. CVIC2502, CVIC2509, CVIC2506, CVIC2507, CVIC2508 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	143.10	6.00%	7.77	3.88
FPT	105.50	1.93%	0.81	1.70
GAS	64.00	2.07%	0.72	2.34
LPB	45.30	0.89%	0.28	2.99
VNM	65.10	0.62%	0.20	2.09

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
BID	41.00	-2.50%	-1.68	7.02
VCB	64.80	-1.22%	-1.54	8.36
CTG	51.40	-2.10%	-1.35	5.37
HPG	29.20	-2.50%	-1.31	7.68
VPB	31.00	-2.21%	-1.27	7.93

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	83.90	1.57%	0.27	0.30
VCS	52.60	3.54%	0.21	0.16
HUT	19.90	1.02%	0.12	0.89
PVS	35.40	0.85%	0.10	0.48
THD	27.60	1.10%	0.08	0.38

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
SHS	25.60	-3.03%	-0.48	0.89
MBS	35.80	-2.19%	-0.31	0.57
DTK	11.90	-3.25%	-0.18	0.68
CEO	23.60	-2.07%	-0.18	0.54
IPA	21.20	-3.64%	-0.11	0.21

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
TEG	7.34	7.00%	0.01	0.77
SMA	9.95	6.99%	0.00	0.01
LM8	14.55	6.99%	0.00	0.00
COM	39.40	6.92%	0.01	0.01
SCR	9.60	6.90%	0.07	30.82

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
STG	35.95	-6.99%	-0.06	0.00
TTE	39.55	-6.94%	-0.02	0.00
CCI	25.15	-6.85%	-0.01	0.00
FUETCC50	13.99	-6.73%	0.00	0.13
C47	10.80	-6.49%	-0.01	0.37

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PHN	68.60	9.76%	0.20	0.00
CTT	19.40	9.60%	0.04	0.00
CET	8.10	9.46%	0.02	0.37
VCM	7.80	8.33%	0.02	0.00
KST	13.10	8.26%	0.03	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
KMT	10.00	-9.91%	-0.04	0.00
ECI	9.50	-9.52%	-0.01	0.00
PMP	12.70	-8.63%	-0.02	0.00
POT	21.10	-7.46%	-0.12	0.01
DNC	56.00	-7.44%	-0.17	0.00

Figure 1
Sectors performance

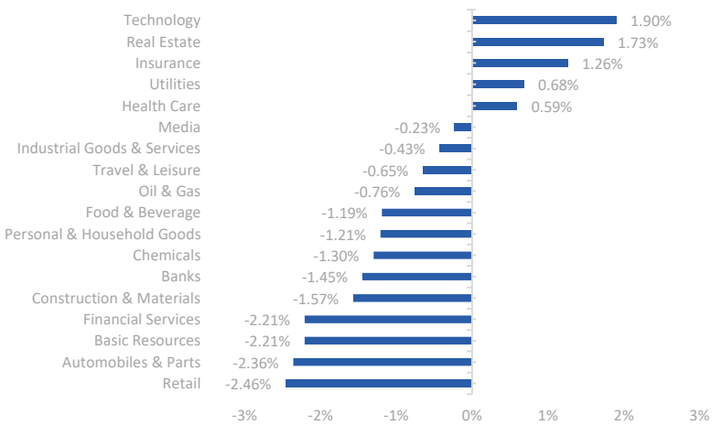
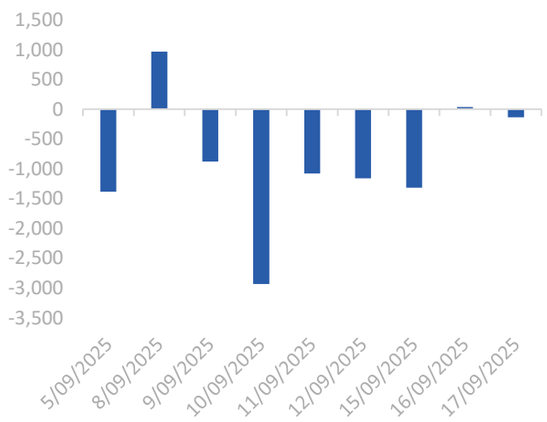


Figure 2
Foreign transactions



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	78.0	-2.9%	1.3	115,320	705.1	3,304	23.6	84,700	47.2%	Link
KBC	Real Estate	36.6	-3.7%	1.2	34,468	352.2	1,835	20.0	-	13.3%	Link
KDH	Real Estate	33.5	-2.3%	1.4	37,594	151.8	716	46.8	39,900	31.7%	Link
PDR	Real Estate	23.3	-1.3%	1.7	22,830	503.6	177	131.9	28,200	10.4%	Link
VHM	Real Estate	102.9	0.2%	0.9	422,653	352.8	6,984	14.7	92,000	9.9%	Link
FPT	Technology	105.5	1.9%	0.7	179,720	2291.3	5,092	20.7	118,700	37.4%	Link
BSR	Oil & Gas	27.1	-1.3%	0.0	84,024	203.0	(16)	(1,685)	23,200	0.4%	Link
PVS	Oil & Gas	35.4	0.9%	1.6	16,920	224.5	2,644	13.4	42,800	10.4%	Link
HCM	Financial Services	26.9	-1.8%	1.4	29,051	277.1	1,095	24.6		37.7%	
SSI	Financial Services	40.6	-2.4%	1.4	84,282	1641.0	1,573	25.8		39.4%	
VCI	Financial Services	43.2	-2.0%	1.3	31,216	303.6	1,369	31.6		27.5%	
DCM	Chemicals	38.5	-0.9%	1.4	20,355	90.2	3,186	12.1	47,300	6.8%	Link
DGC	Chemicals	99.8	-0.2%	1.4	37,902	424.4	8,175	12.2	109,300	12.9%	Link
ACB	Banks	26.2	-1.0%	1.0	134,324	394.0	3,305	7.9	28,400	30.0%	Link
BID	Banks	41.0	-2.5%	1.0	287,876	154.5	3,683	11.1	49,500	17.4%	Link
CTG	Banks	51.4	-2.1%	1.1	276,018	408.9	5,608	9.2	53,500	26.4%	Link
HDB	Banks	30.9	-1.3%	1.3	107,997	293.9	4,075	7.6	30,800	17.2%	Link
MBB	Banks	27.0	-1.8%	1.2	217,485	444.7	3,046	8.9	32,000	22.5%	Link
MSB	Banks	14.0	-0.4%	1.1	43,524	332.9	1,634	8.5	14,000	29.3%	Link
STB	Banks	56.2	0.2%	1.1	105,949	526.8	6,148	9.1		19.0%	
TCB	Banks	38.7	-1.7%	1.0	274,238	643.8	3,018	12.8	39,800	22.5%	Link
TPB	Banks	19.3	-1.8%	1.2	50,990	209.2	2,423	8.0	-	24.7%	Link
VCB	Banks	64.8	-1.2%	0.9	541,448	409.1	4,148	15.6	75,700	21.7%	Link
VIB	Banks	20.7	-1.9%	1.0	70,293	232.7	2,218	9.3	23,000	5.0%	Link
VPB	Banks	31.0	-2.2%	1.0	245,952	880.3	2,193	14.1	35,600	24.5%	Link
HPG	Basic Resources	29.2	-2.5%	1.3	224,124	4003.9	1,750	16.7	34,300	19.0%	Link
HSG	Basic Resources	19.7	-2.7%	1.3	12,202	195.8	751	26.2	23,800	9.8%	Link
DBC	Food & Beverage	28.2	-2.8%	1.3	10,853	278.9	4,124	6.8	31,700	4.4%	Link
MSN	Food & Beverage	84.2	-3.0%	1.3	121,746	1003.0	1,861	45.2	92,700	24.9%	Link
VNM	Food & Beverage	65.1	0.6%	0.7	136,056	649.3	4,101	15.9	64,500	49.1%	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	45.0	-0.77%	1.4	9,863	131.1	2,216	20.3	22.82%	16.2%	Link
FRT	Retail	133.5	-1.84%	0.9	22,735	193.7	3,163	42.2	31.05%	24.9%	Link
BVH	Insurance	59.5	1.88%	1.2	44,168	49.8	3,278	18.2	27.13%	10.5%	
DIG	Real Estate	23.7	-3.07%	1.4	15,288	533.2	211	111.8	5.65%	1.8%	
DXG	Real Estate	23.0	-2.54%	1.5	23,434	360.3	350	65.8	24.64%	2.8%	Link
HDC	Real Estate	34.4	-1.86%	1.3	6,126	75.7	482	71.3	5.85%	3.8%	
HDG	Real Estate	30.6	-1.92%	1.5	11,321	73.7	540	56.7	19.34%	3.2%	Link
IDC	Real Estate	42.5	-0.23%	1.4	16,129	54.0	3,977	10.7	16.46%	27.3%	Link
NLG	Real Estate	40.8	-1.81%	1.4	15,692	85.4	1,709	23.9	45.98%	6.9%	Link
SIP	Real Estate	58.7	-2.49%	1.2	14,212	29.4	5,215	11.3	4.02%	28.1%	
SZC	Real Estate	34.5	-1.57%	1.1	6,210	27.8	1,978	17.4	2.65%	11.4%	Link
TCH	Real Estate	21.3	-2.07%	1.4	18,503	113.0	1,099	19.4	10.42%	8.0%	Link
VIC	Real Estate	143.1	6.00%	0.9	551,367	667.8	3,487	41.0	3.77%	9.6%	
VRE	Real Estate	30.2	-1.31%	0.9	68,624	126.6	1,937	15.6	17.40%	10.4%	Link
CMG	Technology	42.7	2.77%	1.4	9,042	95.7	1,701	25.1	38.44%	12.5%	Link
PLX	Oil & Gas	36.1	0.42%	1.0	45,868	69.6	1,661	21.7	16.07%	8.2%	Link
PVD	Oil & Gas	23.5	-1.47%	1.3	13,063	208.5	1,428	16.5	3.93%	5.0%	Link
FTS	Financial Services	37.8	0.40%	1.4	13,098	92.6	1,348	28.1	24.96%	10.9%	
MBS	Financial Services	35.8	-2.19%	1.7	20,506	225.3	1,554	23.0	6.06%	12.1%	
GAS	Utilities	64.0	2.07%	1.1	154,429	95.0	5,002	12.8	1.77%	19.4%	Link
POW	Utilities	15.3	-1.29%	1.3	35,714	178.1	636	24.0	2.63%	4.6%	Link
REE	Utilities	67.4	0.15%	0.8	36,508	43.6	4,417	15.3	49.00%	12.6%	Link
VJC	Travel & Leisure	142.0	0.00%	0.9	84,009	286.0	3,427	41.4	7.26%	9.9%	
GEX	Industrial Goods & Services	54.4	0.74%	1.4	49,091	369.0	1,736	31.3	7.03%	11.1%	Link
GMD	Industrial Goods & Services	73.6	-0.54%	1.3	30,926	241.1	3,826	19.2	41.56%	12.2%	Link
HAH	Industrial Goods & Services	57.7	0.35%	1.2	9,743	137.6	5,700	10.1	6.05%	30.7%	Link
PVT	Industrial Goods & Services	18.3	0.83%	1.2	8,600	100.1	2,306	7.9	7.94%	13.8%	Link
VTP	Industrial Goods & Services	105.0	1.06%	0.0	12,787	75.9	3,317	31.7	4.56%	25.2%	
PNJ	Personal & Household Goods	87.1	-1.80%	1.2	29,432	55.4	6,115	14.2	49.00%	18.1%	Link
TCM	Personal & Household Goods	31.4	0.00%	1.0	3,512	52.4	2,693	11.6	49.99%	13.3%	
TNG	Personal & Household Goods	20.8	-2.35%	1.4	2,550	27.8	2,841	7.3	17.25%	18.6%	Link
DPM	Chemicals	26.9	-2.18%	1.2	18,290	80.9	957	28.1	7.37%	5.8%	Link
GVR	Chemicals	28.9	-1.87%	1.3	115,600	76.2	1,331	21.7	0.39%	9.9%	
EIB	Banks	26.8	-2.55%	1.3	49,921	277.5	1,783	15.0	5.27%	13.1%	Link
LPB	Banks	45.3	0.89%	0.5	135,324	119.8	3,324	13.6	0.76%	23.3%	Link
NAB	Banks	15.3	-0.33%	0.0	26,250	97.3	2,260	6.8	1.59%	19.6%	Link
OCB	Banks	13.0	-1.89%	1.0	34,620	48.6	1,130	11.5	19.59%	9.4%	Link
NKG	Basic Resources	19.4	-0.77%	1.4	8,660	333.1	666	29.1	6.63%	3.6%	Link
ANV	Food & Beverage	28.2	-0.70%	1.4	7,508	118.1	1,871	15.1	2.65%	16.8%	Link
BAF	Food & Beverage	34.0	-0.44%	0.7	10,322	73.9	1,981	17.1	3.24%	15.5%	
SAB	Food & Beverage	47.3	-1.05%	0.7	60,665	46.8	3,185	14.9	58.56%	17.5%	
VHC	Food & Beverage	64.2	-2.28%	1.2	14,410	154.0	6,444	10.0	21.00%	16.3%	Link
BMP	Construction & Materials	150.5	-0.79%	0.7	12,320	4.6	13,894	10.8	85.36%	39.8%	Link
CTD	Construction & Materials	82.9	1.22%	1.4	8,409	142.9	4,512	18.4	47.21%	5.1%	Link
CTR	Construction & Materials	91.6	0.55%	1.3	10,478	40.6	4,930	18.6	6.12%	29.9%	Link
DPG	Construction & Materials	44.8	-1.75%	1.4	4,516	58.9	2,518	17.8	3.68%	12.9%	
HHV	Construction & Materials	14.8	-2.95%	1.3	7,362	159.7	1,077	13.7	10.00%	5.2%	Link
PC1	Construction & Materials	26.1	-2.06%	1.1	9,334	43.2	1,189	22.0	14.41%	7.7%	Link
VCG	Construction & Materials	26.9	-2.71%	1.3	17,390	398.4	1,195	22.5	8.55%	9.5%	
VGC	Construction & Materials	57.1	-2.39%	1.5	25,601	33.2	3,343	17.1	5.86%	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**