Vietnam Daily Review

THE VN-INDEX NARROWED ITS LOSSES TOWARD THE END OF THE SESSION

Monday, 22 September 2025

STOCK MARKET

Right at the start of the morning session, the downward momentum took the lead. The VN-Index dropped to the 1,615 level before bottom-fishing demand emerged, helping the index recover somewhat and close at 1,634.45 points. Market breadth leaned negative with 15 out of 18 sectors declining, with Information Technology leading the drop at more than 3%. On the contrary, the Media sector led the gainers. Regarding foreign trading, net selling was recorded across all three exchanges—HSX, HNX, and UPCOM. The market showed signs of bottom-fishing demand at lower price levels; however, investors should remain cautious in the coming sessions. The next support zone for the market is 1,600 – 1,610.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 22/09/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

• VN-Index -24.17 points, closing at 1634.45 points. HNX-Index -2.01 points, closing at 274.23 points.
• Pulling the index up: BID (+2.04), HVN (+0.93), BSR (+0.60), VIX (+0.35), TPB (+0.25).
• Pulling the index down: VIC (-3.90), CTG (-2.31), VHM (-2.08), VCB (-1.94), VPB (-1.63).
• The matched trade value of VN-Index reached VND 33,560 billion, increased 22.94% compared to the previous session. The total transaction value reached VND 35,848 billion.
• The trading range is 50.41 points. The market had 72 gainers, 41 remaining unchanged, 262 losers.
• Foreign investors' net selling value: VND -1726.51 billion on HOSE, including VHM (VND -406.47 billion), VIC (VND -327.46 billion), CTG (VND -276.98 billion), STB (VND -152.68 billion), FPT (VND -147.42 billion). Foreign investors were net sellers on HNX with the value of VND -18.07 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -1.45%. Positive stocks: BSR (+3.08%), BID (+3.02%), KBC (+2.22%).
• BSC50 -1.29%. Positive stocks: TCH (+1.93%), BMP (+1.61%), HDG (+1.58%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-1.45%	-1.29%	-1.46%	-2.15%
1 week	-2.82%	-3.06%	-2.99%	-3.05%
1 months	1.68%	1.31%	-0.67%	0.31%
3 months	17.52%	22.28%	19.58%	24.39%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,634.45	274.23	110.15
% 1D	-1.46%	-0.73%	-0.77%
TV (VND bn)	33,560	2,385	483
%1D	22.94%	58.44%	2.17%
Foreign (VND bn)	-1726.51	-18.07	-6.76

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIX	173.38	VHM	-406.47
BID	121.47	VIC	-327.46
TPB	83.51	CTG	-276.98
GEX	74.92	STB	-152.68
BSR	71.70	FPT	-147.42

Source: FiinPro-X, BSC compiled

Overview of global stock markets

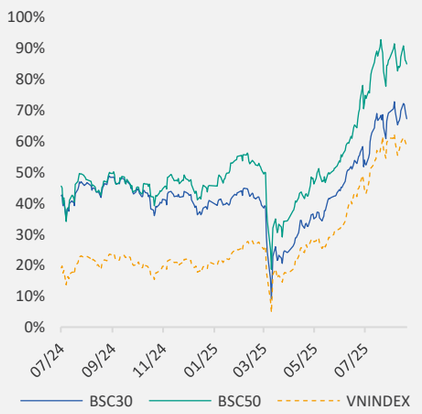
		%D	%W
SPX	6,664	0.49%	1.22%
FTSE100	9,217	0.00%	-0.65%
Eurostoxx	5,444	-0.50%	0.06%
Shanghai	3,829	0.22%	-0.83%
Nikkei	45,494	0.99%	1.65%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	66.74	0.10%
Gold	3,720	1.32%
Exchange rate		
USD/VND	26,448	0.01%
EUR/VND	31,735	-0.39%
JPY/VND	182	-0.55%
Interst rates		
10Y-Gov bond rate	3.71%	0.01%
1M-interbank rate	5.22%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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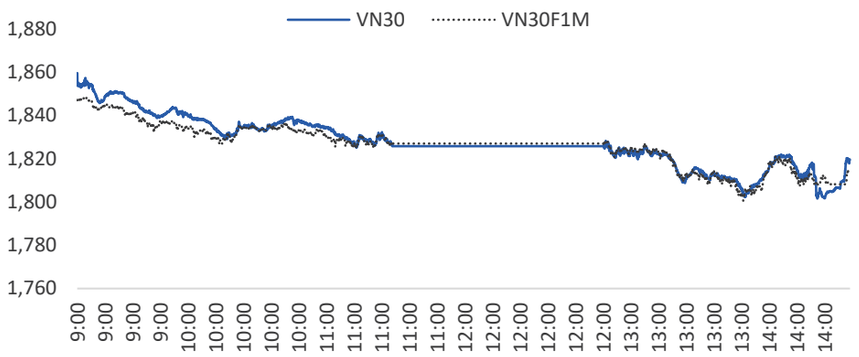
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FUTURE CONTRACTS MARKET

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
TPB	19.00	2.15%	0.43
BID	41.00	3.02%	0.25

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1FB000	1809.00	-2.11%	655	61.7%	20/11/2025	59
41I1FA000	1815.10	-1.79%	369945	30.4%	16/10/2025	24
VN30F2512	1810.50	-1.88%	962	-17.1%	18/12/2025	87
41I1G3000	1800.00	-1.53%	662	311.2%	19/03/2026	178

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VIC	148.80	-2.87%	-5.86
HPG	28.40	-2.91%	-5.14
FPT	99.70	-3.20%	-4.22
MWG	76.50	-2.67%	-3.33
VPB	29.50	-2.96%	-2.76

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 -39.93 points, closing at 1819.6 points. The trading range was 65.93 points. VIC, HPG, FPT, MWG, VPB impacted negatively on VN30.

• Increased selling pressure pulled VN30 down to the reference area during the entire trading period. Market liquidity is below the MA20 line. It is recommended that investors trade cautiously in the coming sessions.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts increased, except for 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*
CSSB2504	23/02/2026	154	12,700	33.69%	23.12	670	17.5%	0.09	25.80	19.30	19.30
CVNM2514	23/01/2026	123	86,800	11.92%	56.00	1,590	16.1%	0.89	68.72	61.40	61.40
CMSN2517	3/12/2025	72	320,100	18.06%	86.69	1,000	12.4%	0.36	96.69	81.90	81.90
CVIC2506	20/10/2025	28	200	4.02%	57.78	19,400	9.6%	18.25	154.78	148.80	148.80
CVPB2510	23/02/2026	154	1,400	9.12%	23.04	4,700	9.3%	3.70	32.19	29.50	29.50
CVIC2510	3/12/2025	72	60,000	1.61%	110.00	5,150	8.6%	4.99	151.20	148.80	148.80
CVIC2511	4/05/2026	224	76,600	9.07%	113.98	6,040	6.2%	5.02	162.30	148.80	148.80
CVNM2508	19/11/2025	58	48,700	14.89%	67.61	380	5.6%	0.06	70.54	61.40	61.40
CVIB2510	3/03/2026	162	17,900	22.95%	19.22	1,440	3.6%	0.64	24.28	19.75	19.75
CSTB2518	11/12/2025	80	47,900	6.20%	44.00	3,550	3.2%	2.92	58.20	54.80	54.80
CLPB2507	3/03/2026	162	10,000	10.71%	37.98	2,700	1.9%	2.12	51.48	46.50	46.50
CVHM2507	20/10/2025	28	100	2.65%	53.33	9,760	1.9%	9.27	102.13	99.50	99.50
CVHM2508	19/11/2025	58	100	3.11%	54.44	9,630	1.8%	9.09	102.59	99.50	99.50
CVNM2502	27/10/2025	35	58,400	8.16%	63.25	660	1.5%	0.21	66.41	61.40	61.40
CLPB2505	5/01/2026	105	2,400	5.74%	36.69	3,120	1.3%	2.71	49.17	46.50	46.50
CVHM2510	12/01/2026	112	500	4.58%	57.50	11,640	0.7%	10.71	104.06	99.50	99.50
CTPB2502	12/01/2026	112	309,400	2.64%	13.05	3,460	0.6%	3.30	19.50	19.00	19.00
CTCB2513	3/12/2025	72	4,700	27.03%	41.89	1,150	0.0%	0.17	47.64	37.50	37.50
CVNM2517	3/02/2026	134	21,800	17.90%	66.89	550	0.0%	0.17	72.39	61.40	61.40
CVPB2506	6/10/2025	14	3,600	2.97%	19.67	5,500	0.0%	5.07	30.38	29.50	29.50

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 22/09/2025, warrants fluctuated according to the correction of the underlying stocks.

• CSSB2504 has the best growth, at 17.54%. CHPG2504 has the most transaction value, accounting for 7.76%.

• CMBB2507, CFPT2503, CFPT2502, CFPT2510, CFPT2508 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)
BID	41.00	3.02%	2.04	7.02
HVN	37.50	4.75%	0.93	2.21
BSR	26.80	3.08%	0.60	3.10
VIX	36.15	2.70%	0.35	1.53
TPB	19.00	2.15%	0.25	2.64

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	148.80	-2.87%	-3.90	3.88
CTG	49.30	-3.71%	-2.31	5.37
VHM	99.50	-2.16%	-2.08	4.11
VCB	62.00	-1.59%	-1.94	8.36
VPB	29.50	-2.96%	-1.63	7.93

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVI	70.00	3.70%	0.42	0.23
CEO	25.30	3.27%	0.31	0.54
BAB	14.50	2.84%	0.27	0.96
BCF	43.00	9.97%	0.11	0.04
L40	72.40	9.86%	0.05	0.01

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	145.00	-3.27%	-0.65	0.20
SHS	24.20	-3.59%	-0.54	0.89
MBS	34.70	-3.07%	-0.42	0.57
HUT	18.40	-3.16%	-0.36	0.89
PVS	33.80	-2.03%	-0.23	0.48

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
SRC	47.50	6.98%	0.02	0.18
DTL	13.80	6.98%	0.01	0.12
VCF	383.40	6.98%	0.17	0.00
SVD	4.91	6.97%	0.00	0.01
DAT	15.40	6.94%	0.02	0.02

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
NNC	50.60	-6.99%	-0.02	0.22
DTT	24.00	-6.98%	0.00	0.01
L10	24.20	-6.92%	0.00	0.00
NKG	18.25	-6.89%	-0.13	44.05
ACL	12.85	-6.88%	-0.01	0.02

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
BCF	43.00	9.97%	0.66	0.03
L40	72.40	9.86%	0.31	0.03
VLA	11.30	9.71%	0.02	0.02
CET	10.30	9.57%	0.02	0.38
TMX	9.70	8.99%	0.02	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
AME	8.20	-9.89%	-0.21	0.02
CTT	19.20	-9.86%	-0.04	0.00
HTC	27.10	-9.67%	-0.17	0.00
NBP	10.40	-9.57%	-0.05	0.04
TXM	4.70	-7.84%	-0.01	0.01

Figure 1
Sectors performance

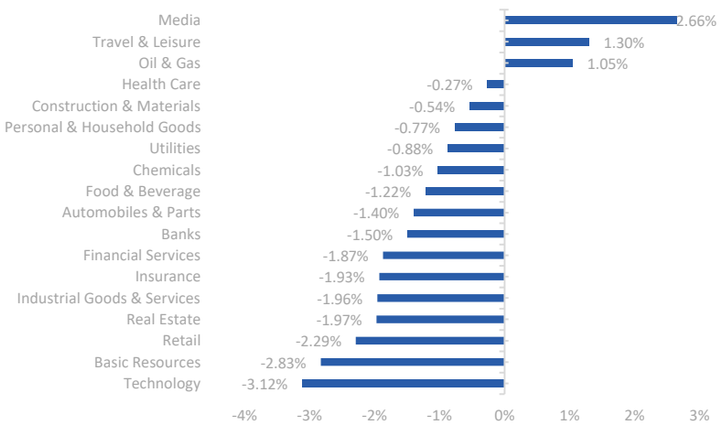
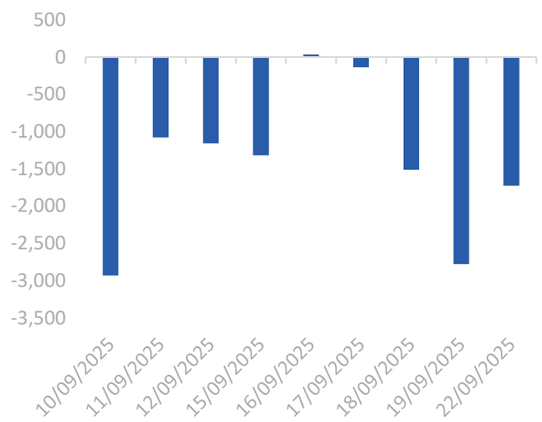


Figure 2
Foreign transactions



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	76.5	-2.7%	1.3	116,207	666.6	3,304	23.8	84,700	47.1%	Link
KBC	Real Estate	36.9	2.2%	1.7	33,997	251.3	1,835	19.7	-	13.0%	Link
KDH	Real Estate	34.0	-0.9%	1.2	38,492	190.8	716	47.9	39,900	31.4%	Link
PDR	Real Estate	24.0	2.1%	1.6	23,026	743.5	177	133.1	28,200	10.4%	Link
VHM	Real Estate	99.5	-2.2%	1.0	417,724	1056.9	6,984	14.6	92,000	9.9%	Link
FPT	Technology	99.7	-3.2%	1.0	175,461	1723.1	5,092	20.2	118,700	37.3%	Link
BSR	Oil & Gas	26.8	3.1%	0.0	80,613	251.0	(16)	(1,616)	23,200	0.4%	Link
PVS	Oil & Gas	33.8	-2.0%	1.4	16,490	126.4	2,644	13.1	42,800	10.5%	Link
HCM	Financial Services	26.1	-2.3%	1.6	28,781	300.6	1,092	24.4		37.0%	
SSI	Financial Services	39.3	-2.6%	1.4	83,763	1750.3	1,572	25.7		38.9%	
VCI	Financial Services	41.5	-2.6%	1.3	30,783	333.7	1,369	31.1		27.3%	
DCM	Chemicals	36.6	-2.9%	1.6	19,958	122.2	3,186	11.8	47,300	6.8%	Link
DGC	Chemicals	96.0	-0.7%	1.3	36,725	218.6	8,175	11.8	109,300	12.9%	Link
ACB	Banks	25.2	-0.8%	0.9	130,214	490.1	3,305	7.7	28,400	30.0%	Link
BID	Banks	41.0	3.0%	1.0	279,450	322.7	3,683	10.8	49,500	17.4%	Link
CTG	Banks	49.3	-3.7%	1.0	274,944	587.1	5,608	9.1	53,500	26.4%	Link
HDB	Banks	29.0	-4.0%	1.1	105,551	607.2	4,075	7.4	30,800	17.1%	Link
MBB	Banks	26.2	-1.9%	1.0	214,666	695.3	3,046	8.8	32,000	22.5%	Link
MSB	Banks	13.1	-3.0%	1.1	42,120	243.6	1,634	8.3	14,000	29.7%	Link
STB	Banks	54.8	-0.7%	0.9	104,064	600.3	6,148	9.0		18.8%	
TCB	Banks	37.5	-2.3%	1.2	272,112	993.2	3,018	12.7	39,800	22.5%	Link
TPB	Banks	19.0	2.2%	1.2	49,140	387.6	2,423	7.7	-	24.6%	Link
VCB	Banks	62.0	-1.6%	0.6	526,408	381.2	4,148	15.2	75,700	21.6%	Link
VIB	Banks	19.8	-2.7%	0.9	69,101	318.2	2,218	9.2	23,000	5.0%	Link
VPB	Banks	29.5	-3.0%	1.2	241,191	1641.1	2,193	13.9	35,600	24.4%	Link
HPG	Basic Resources	28.4	-2.9%	1.1	224,507	1900.7	1,750	16.7	34,300	19.1%	Link
HSG	Basic Resources	19.0	-1.8%	1.2	11,985	209.4	751	25.7	23,800	9.7%	Link
DBC	Food & Beverage	27.2	-2.3%	1.5	10,719	199.0	4,124	6.8	31,700	4.2%	Link
MSN	Food & Beverage	81.9	-2.4%	1.4	121,312	1076.3	1,861	45.1	92,700	24.8%	Link
VNM	Food & Beverage	61.4	-1.0%	0.4	129,577	329.0	4,101	15.1	64,500	49.2%	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	41.8	-3.36%	1.7	9,468	109.2	2,216	19.5	23.13%	16.2%	Link
FRT	Retail	130.9	-0.08%	0.9	22,310	62.3	3,163	41.4	30.98%	24.9%	Link
BVH	Insurance	56.5	-2.42%	1.2	42,980	20.0	3,278	17.7	27.14%	10.5%	
DIG	Real Estate	24.8	1.22%	1.3	15,838	752.3	211	115.9	5.71%	1.8%	
DXG	Real Estate	22.6	-1.74%	1.3	23,434	554.0	350	65.8	24.10%	2.8%	Link
HDC	Real Estate	35.8	1.56%	1.1	6,287	250.6	482	73.2	5.50%	3.8%	
HDG	Real Estate	32.2	1.58%	1.5	11,728	346.6	540	58.7	19.27%	3.2%	Link
IDC	Real Estate	40.5	-2.17%	1.3	15,711	77.2	3,977	10.4	16.16%	27.3%	Link
NLG	Real Estate	40.3	-0.62%	1.4	15,596	69.7	1,709	23.7	45.68%	6.9%	Link
SIP	Real Estate	57.6	0.17%	1.3	13,921	22.5	5,215	11.0	3.95%	28.1%	
SZC	Real Estate	34.4	1.18%	1.4	6,120	35.9	1,978	17.2	2.64%	11.4%	Link
TCH	Real Estate	21.1	1.93%	1.6	17,982	144.5	1,097	18.9	10.30%	8.0%	Link
VIC	Real Estate	148.8	-2.87%	1.1	590,282	1044.3	3,487	43.9	3.77%	9.6%	
VRE	Real Estate	28.8	-2.21%	1.3	66,920	183.4	1,937	15.2	17.27%	10.4%	Link
CMG	Technology	39.5	-3.07%	1.2	8,629	45.1	1,701	24.0	38.55%	12.5%	Link
PLX	Oil & Gas	34.9	-1.41%	0.9	44,915	65.5	1,661	21.3	15.99%	8.2%	Link
PVD	Oil & Gas	22.1	-3.08%	1.4	12,646	214.6	1,428	15.9	3.76%	5.0%	Link
FTS	Financial Services	36.2	-2.43%	1.6	12,855	64.5	1,348	27.5	24.95%	10.9%	
MBS	Financial Services	34.7	-3.07%	1.9	20,506	239.8	1,554	23.0	5.82%	12.1%	
GAS	Utilities	61.8	-1.12%	0.8	150,809	54.8	5,002	12.5	1.76%	19.4%	Link
POW	Utilities	15.1	-1.63%	1.0	35,831	176.7	636	24.1	2.61%	4.6%	Link
REE	Utilities	67.4	0.60%	0.9	36,291	61.0	4,417	15.2	49.00%	12.6%	Link
VJC	Travel & Leisure	135.5	-1.24%	0.8	81,169	329.1	3,427	40.0	7.17%	9.9%	
GEX	Industrial Goods & Services	54.8	-0.36%	1.3	49,632	591.6	1,736	31.7	7.32%	11.1%	Link
GMD	Industrial Goods & Services	71.1	-2.47%	1.2	30,632	195.7	3,826	19.1	41.59%	12.2%	Link
HAH	Industrial Goods & Services	53.5	-4.46%	1.1	9,456	207.6	5,700	9.8	6.15%	30.7%	Link
PVT	Industrial Goods & Services	18.2	-0.27%	1.3	8,553	62.2	2,306	7.9	8.13%	13.8%	Link
VTP	Industrial Goods & Services	99.8	-1.19%	0.0	12,300	24.6	3,317	30.5	4.70%	25.2%	
PNJ	Personal & Household Goods	87.9	-0.68%	1.0	29,905	41.0	6,115	14.5	49.00%	18.1%	Link
TCM	Personal & Household Goods	30.2	-2.27%	1.0	3,462	40.3	2,693	11.5	49.96%	13.3%	
TNG	Personal & Household Goods	20.6	-0.96%	1.1	2,550	17.6	2,841	7.3	17.37%	18.6%	Link
DPM	Chemicals	25.9	0.19%	1.5	17,542	60.5	957	27.0	7.24%	5.8%	Link
GVR	Chemicals	28.3	-1.05%	2.0	114,400	39.2	1,331	21.5	0.40%	9.9%	
EIB	Banks	25.0	-4.21%	0.9	48,617	295.4	1,783	14.6	5.23%	13.1%	Link
LPB	Banks	46.5	0.00%	0.7	138,909	103.5	3,324	14.0	0.76%	23.3%	Link
NAB	Banks	15.0	1.35%	0.0	25,392	35.1	2,260	6.6	1.57%	19.6%	Link
OCB	Banks	12.7	-1.94%	0.9	34,353	42.4	1,130	11.4	19.58%	9.4%	Link
NKG	Basic Resources	18.3	-6.89%	1.0	8,772	816.8	666	29.5	6.84%	3.6%	Link
ANV	Food & Beverage	26.2	-4.91%	1.6	7,322	106.8	1,871	14.7	2.68%	16.8%	Link
BAF	Food & Beverage	33.9	0.00%	0.7	10,306	84.8	1,981	17.1	3.17%	15.5%	
SAB	Food & Beverage	45.7	-0.65%	1.1	58,998	70.4	3,185	14.4	58.52%	17.5%	
VHC	Food & Beverage	60.4	-3.21%	1.3	14,006	168.5	6,444	9.7	21.26%	16.3%	Link
BMP	Construction & Materials	151.6	1.61%	0.8	12,214	17.7	13,894	10.7	85.37%	39.8%	Link
CTD	Construction & Materials	80.3	-1.83%	1.2	8,297	67.2	4,512	18.1	47.70%	5.1%	Link
CTR	Construction & Materials	89.3	-1.11%	1.4	10,329	24.0	4,930	18.3	6.06%	29.9%	Link
DPG	Construction & Materials	44.9	-1.64%	1.2	4,596	64.3	2,518	18.1	4.23%	12.9%	
HHV	Construction & Materials	15.0	-0.99%	1.4	7,511	154.7	1,077	14.0	9.74%	5.2%	Link
PC1	Construction & Materials	25.7	-3.38%	1.3	9,513	58.4	1,189	22.4	14.43%	7.7%	Link
VCG	Construction & Materials	27.0	0.94%	1.2	17,261	310.6	1,195	22.3	8.36%	9.5%	
VGC	Construction & Materials	58.5	0.00%	1.4	26,228	31.9	3,343	17.5	5.85%	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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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**