Vietnam Daily Review

THE MARKET TRADED SIDEWAYS WITHIN A NARROW RANGE

Wednesday, 1 October 2025

STOCK MARKET

The VN-Index ended the first trading session of October in a narrow range with a notable decline in liquidity. At the close, the index stood at 1,665.05 points, up 3.35 points (+0.20%) compared to the previous session. Market breadth was positive, with 14 out of 18 sectors advancing, led by Automobiles & Parts, Food & Beverage, and Banking. On the other hand, the Real Estate sector weighed on the market. Regarding foreign investor activity, net selling amounted to around VND 1,800 billion across all three exchanges. We maintain a cautious stance, expecting the VN-Index to trade sideways in the near term, with a breakout requiring stronger catalysts.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 01/10/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +3.35 points, closing at 1665.05 points. HNX-Index +0.06 points, closing at 273.22 points.

• Pulling the index up: STB (+1.33), TCB (+1.17), LPB (+1.07), VNM (+1.05), CTG (+0.88).

• Pulling the index down: VIC (-4.26), VHM (-1.68), VPB (-0.36), VJC (-0.21), GMD (-0.13).

• The matched trade value of VN-Index reached VND 19,841 billion, decreased -32.09% compared to the previous session. The total transaction value reached VND 21,528 billion.

• The trading range is 15.22 points. The market had 175 gainers, 63 remaining unchanged, 139 losers.

• Foreign investors' net selling value: VND -1650.10 billion on HOSE, including VHM (VND -195.47 billion), FPT (VND -163.62 billion), MWG (VND -154.78 billion), STB (VND -143.12 billion), VRE (VND -113.01 billion). Foreign investors were net sellers on HNX with the value of VND -125.75 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.61%. Positive stocks: STB (+5.10%), VNM (+3.50%), TPB (+2.39%).

• BSC50 +0.10%. Positive stocks: TCH (+3.39%), VRE (+3.27%), CTD (+3.07%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.61%	0.10%	0.20%	0.40%
1 week	-2.15%	-1.88%	0.46%	0.93%
1 months	-3.76%	-2.29%	-1.02%	0.28%
3 months	12.36%	17.58%	20.48%	26.29%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,665.05	273.22	109.79
% 1D	0.20%	0.02%	0.30%
TV (VND bn)	19,841	1,391	267
%1D	-32.09%	-41.37%	-56.53%
Foreign (VND bn)	-1650.10	-125.75	-23.35

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIX	84.37	VHM	-195.47
LPB	64.97	FPT	-163.62
TCH	53.85	MWG	-154.78
ANV	50.18	STB	-143.12
TCB	35.87	VRE	-113.01

Source: FiinPro-X, BSC compiled

Overview of global stock markets

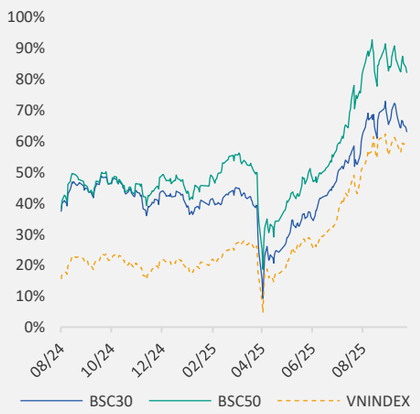
		%D	%W
SPX	6,688	0.41%	0.47%
FTSE100	9,414	0.67%	1.76%
Eurostoxx	5,528	0.18%	0.93%
Shanghai	3,883	0.52%	1.59%
Nikkei	44,551	-0.85%	-2.35%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	65.82	-0.32%
Gold	3,893	0.10%
Exchange rate		
USD/VND	26,446	0.00%
EUR/VND	31,800	0.08%
JPY/VND	183	0.55%
Interst rates		
10Y-Gov bond rate	3.76%	0.00%
1M-interbank rate	4.98%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

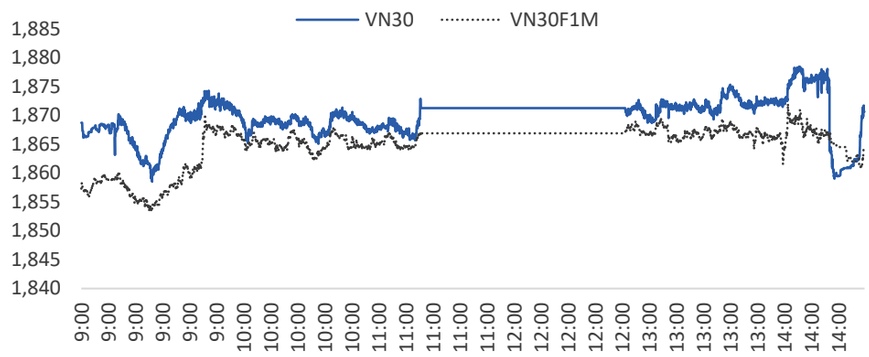
Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6

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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
STB	59.80	5.10%	3.85
LPB	51.00	3.03%	3.09
VNM	62.10	3.50%	2.60
TCB	38.55	1.85%	1.95
VRE	33.15	3.27%	1.41

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1FB000	1862.00	0.45%	393	-3.7%	20/11/2025	50
41I1FA000	1864.00	0.52%	217602	-26.4%	16/10/2025	15
VN30F2512	1858.00	0.58%	193	-14.2%	18/12/2025	78
41I1G3000	1838.00	0.44%	41	-56.4%	19/03/2026	169

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
VIC	170.00	-2.80%	-6.36
VHM	101.20	-1.75%	-1.91
VJC	128.00	-1.23%	-0.61
VPB	30.90	-0.64%	-0.61
HDB	30.90	-0.32%	-0.18

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +7.50 points, closing at 1870.63 points. The trading range was 19.95 points. STB, LPB, VNM, TCB, VRE impacted positively on VN30.

• After a day of struggling around the 1,870 point threshold, VN30 closed in green with liquidity continuing to lie below the MA20 line. In the context of cautious sentiment covering the market, in the short term, the index may be able to retest the peak of last week, before confirming a clearer trend.

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

Covered warrant market

Ticker	Maturity date	Remain-g days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoritical price*	Break-even price	Exercise price*	Underlying stock price*
CVNM2407	4/11/2025	34	241,500	9.75%	65.17	520	48.6%	0.12	68.15	62.10	62.10
CVNM2512	14/10/2025	13	710,600	0.47%	58.92	720	41.2%	0.70	62.39	62.10	62.10
CVNM2514	23/01/2026	114	358,700	6.15%	56.00	1,240	37.8%	0.95	65.92	62.10	62.10
CSTB2526	24/02/2026	146	24,200	8.13%	55.00	1,610	37.6%	1.48	64.66	59.80	59.80
CSTB2522	3/12/2025	63	100,600	5.96%	54.57	1,760	36.4%	1.43	63.37	59.80	59.80
CVNM2516	3/12/2025	63	271,200	10.01%	64.00	540	31.7%	0.21	68.32	62.10	62.10
CTCB2514	24/02/2026	146	372,300	12.30%	38.97	1,480	29.8%	1.15	43.29	38.55	38.55
CSTB2520	23/03/2026	173	932,400	2.64%	48.00	4,460	29.3%	4.74	61.38	59.80	59.80
CFPT2509	19/11/2025	49	23,600	36.43%	120.74	310	29.2%	0.00	127.43	93.40	93.40
CVNM2509	23/02/2026	145	589,700	19.81%	69.54	630	28.6%	0.17	74.40	62.10	62.10
CVRE2514	14/10/2025	13	1,815,500	0.27%	30.00	1,620	26.6%	1.63	33.24	33.15	33.15
CSTB2519	23/06/2026	265	187,200	7.31%	51.00	4,390	26.5%	4.50	64.17	59.80	59.80
CVIC2513	25/05/2026	236	39,000	22.12%	147.00	6,060	25.2%	3.38	207.60	170.00	170.00
CVIC2514	25/06/2026	267	17,200	23.23%	148.89	6,060	25.2%	3.38	209.49	170.00	170.00
CTCB2511	23/03/2026	173	387,100	6.57%	34.10	2,390	24.5%	2.22	41.08	38.55	38.55
CFPT2522	25/12/2025	85	37,700	41.64%	116.79	620	24.0%	0.01	132.29	93.40	93.40
CSTB2517	15/12/2025	75	412,700	1.10%	45.00	7,730	23.1%	7.70	60.46	59.80	59.80
CVRE2513	15/12/2025	75	585,300	5.76%	30.00	2,530	22.8%	2.10	35.06	33.15	33.15
CSTB2518	11/12/2025	71	250,000	0.67%	44.00	4,050	22.7%	4.08	60.20	59.80	59.80
CSTB2516	14/10/2025	13	44,200	-0.13%	43.00	8,360	22.4%	8.44	59.72	59.80	59.80

Source: BSC

Notes: Table includes covered warrant with the most trading values
Risk-free rate is 4.75%

*: Unit 1,000 VND
* Theoritical price is calculated according to Black-Scholes

• During the trading session on 01/10/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVNM2407 has the best growth, at 48.57%. CHPG2504 has the most transaction value, accounting for 11.04%.

• CVHM2521, CFPT2503, CFPT2502, CTPB2510, CFPT2510 are the most active warrants in terms of return. CVIC2509, CVIC2502, 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)
STB	59.80	5.10%	1.33	1.89
TCB	38.55	1.85%	1.17	7.09
LPB	51.00	3.03%	1.07	2.99
VNM	62.10	3.50%	1.05	2.09
CTG	51.50	1.38%	0.88	5.37

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	170.00	-2.80%	-4.26	3.88
VHM	101.20	-1.75%	-1.68	4.11
VPB	30.90	-0.64%	-0.36	7.93
VJC	128.00	-1.23%	-0.21	0.59
GMD	66.50	-2.06%	-0.13	0.42

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
DTK	12.70	3.25%	0.19	0.68
IDC	39.10	1.56%	0.14	0.33
MBS	34.50	0.88%	0.12	0.57
NVB	14.50	0.69%	0.08	1.17
IPA	21.10	2.43%	0.08	0.21

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	87.00	-1.47%	-0.26	0.30
KSV	154.60	-0.90%	-0.19	0.20
DNP	19.10	-9.05%	-0.17	0.14
PVI	69.00	-1.29%	-0.14	0.23
MVB	18.60	-5.58%	-0.07	0.11

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
TNI	6.42	7.00%	0.01	1.25
HID	3.56	6.91%	0.00	0.32
VMD	19.35	6.91%	0.00	0.12
FUEABVNI	10.68	6.80%	0.00	0.00
EVF	14.20	6.77%	0.17	32.48

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
VCF	306.90	-7.00%	-0.13	0.01
COM	31.65	-6.91%	-0.01	0.00
HSL	10.15	-6.88%	-0.01	1.38
FUCVREIT	8.38	-6.79%	0.00	0.02
HAS	8.00	-6.76%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
VNT	32.20	9.90%	0.19	0.00
INC	26.50	9.50%	0.02	0.00
PGN	6.10	8.93%	0.02	0.15
PGT	8.90	8.54%	0.03	0.00
SDU	20.70	8.38%	0.12	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
CTP	10.20	-9.73%	-0.04	0.17
VCM	8.40	-9.68%	-0.02	0.01
PTX	24.30	-9.67%	-0.05	0.00
KKC	6.80	-9.33%	-0.01	0.00
CAN	29.40	-9.26%	-0.05	0.00

Figure 1
Sectors performance

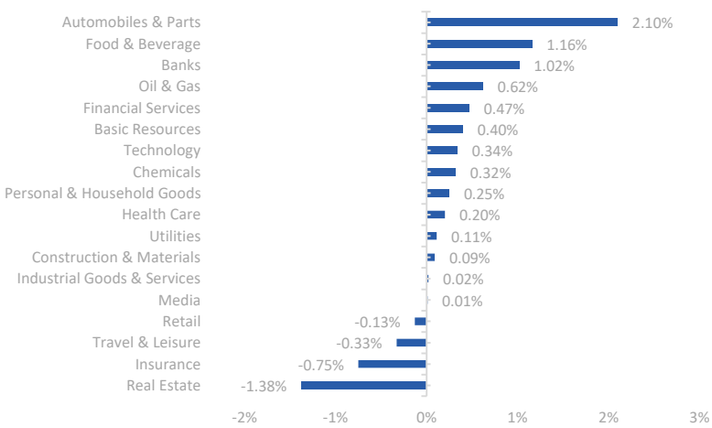
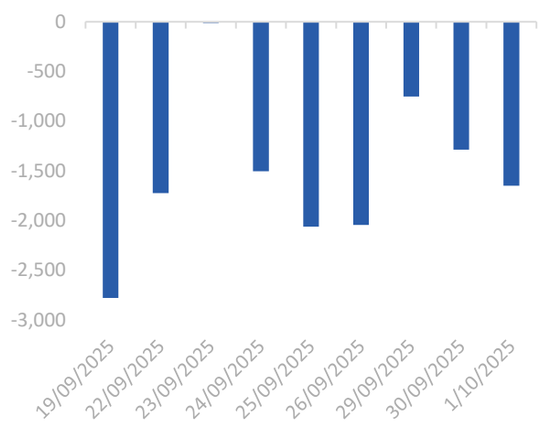


Figure 2
Foreign transactions



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	77.7	0.0%	1.4	114,876	421.8	3,304	23.5	84,700	46.9%	Link
KBC	Real Estate	36.4	0.7%	1.2	33,997	96.2	1,835	19.7	46,000	11.9%	Link
KDH	Real Estate	33.7	-0.3%	1.4	37,931	101.4	716	47.2	39,900	30.5%	Link
PDR	Real Estate	23.7	0.9%	1.7	22,977	181.0	177	132.8	28,200	9.3%	Link
VHM	Real Estate	101.2	-1.8%	0.9	423,063	553.4	6,984	14.8	92,000	9.5%	Link
FPT	Technology	93.4	0.4%	0.7	158,426	692.7	5,092	18.3	118,700	36.7%	Link
BSR	Oil & Gas	26.6	1.3%	0.0	81,233	56.0	(16)	(1,629)	23,200	0.5%	Link
PVS	Oil & Gas	32.8	0.0%	1.6	15,677	64.2	2,644	12.4	42,800	10.0%	Link
HCM	Financial Services	26.7	0.0%	1.4	28,835	133.0	1,077	24.8		36.1%	
SSI	Financial Services	38.6	0.1%	1.4	80,027	731.0	1,570	24.6		37.5%	
VCI	Financial Services	42.9	-1.4%	1.3	31,397	225.9	1,368	31.8		26.1%	
DCM	Chemicals	36.6	-1.5%	1.4	19,667	106.4	3,186	11.7	47,300	6.6%	Link
DGC	Chemicals	92.2	0.4%	1.4	34,864	75.2	8,175	11.2	109,300	12.3%	Link
ACB	Banks	25.8	1.2%	0.9	130,985	282.6	3,305	7.7	28,400	30.0%	Link
BID	Banks	40.1	0.1%	1.0	280,854	90.4	3,683	10.9	49,500	17.4%	Link
CTG	Banks	51.5	1.4%	1.2	272,796	401.9	5,608	9.1	53,500	26.3%	Link
HDB	Banks	30.9	-0.3%	1.3	108,347	333.0	4,075	7.6	30,800	16.9%	Link
MBB	Banks	26.4	0.8%	1.2	211,041	308.2	3,046	8.6	32,000	22.3%	Link
MSB	Banks	13.3	0.8%	1.1	41,028	155.8	1,634	8.1	14,000	29.7%	Link
STB	Banks	59.8	5.1%	1.0	107,269	1417.0	6,148	9.3		18.2%	
TCB	Banks	38.6	1.9%	1.0	268,214	513.4	3,018	12.5	39,800	22.5%	Link
TPB	Banks	19.3	2.4%	1.2	49,801	383.4	2,423	7.8	-	24.5%	Link
VCB	Banks	62.4	0.7%	0.9	518,052	200.9	4,148	15.0	75,700	21.6%	Link
VIB	Banks	20.1	1.0%	0.9	67,740	168.4	2,218	9.0	23,000	5.0%	Link
VPB	Banks	30.9	-0.6%	1.0	246,745	581.7	2,193	14.2	35,600	24.3%	Link
HPG	Basic Resources	28.3	0.5%	1.3	216,064	849.3	1,750	16.1	34,300	18.9%	Link
HSG	Basic Resources	19.0	0.0%	1.3	11,799	47.0	751	25.3	23,800	8.9%	Link
DBC	Food & Beverage	27.4	0.6%	1.3	10,488	71.2	4,124	6.6	31,700	4.1%	Link
MSN	Food & Beverage	81.3	0.4%	1.2	117,119	260.7	1,861	43.5	92,700	24.4%	Link
VNM	Food & Beverage	62.1	3.5%	0.7	125,397	279.0	4,101	14.6	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	41.7	1.09%	1.4	9,030	16.1	2,216	18.6	22.17%	16.2%	Link
FRT	Retail	126.3	-1.33%	0.9	21,799	43.1	3,163	40.5	30.50%	24.9%	Link
BVH	Insurance	54.9	-0.72%	1.3	41,050	9.1	3,278	16.9	27.07%	10.5%	
DIG	Real Estate	23.3	-0.21%	1.5	15,062	313.1	211	110.2	5.99%	1.8%	
DXG	Real Estate	20.9	0.72%	1.5	21,091	399.9	350	59.2	22.86%	2.8%	Link
HDC	Real Estate	36.0	-0.96%	1.3	6,483	97.9	482	75.5	5.51%	3.8%	
HDG	Real Estate	32.2	-0.46%	1.5	11,950	82.2	540	59.8	18.70%	3.2%	Link
IDC	Real Estate	39.1	1.56%	1.4	14,611	32.2	3,977	9.7	15.47%	27.3%	Link
NLG	Real Estate	40.2	-0.12%	1.4	15,480	57.3	1,709	23.5	44.37%	6.9%	Link
SIP	Real Estate	55.5	0.54%	1.2	13,365	21.7	5,215	10.6	3.60%	28.1%	
SZC	Real Estate	34.5	1.92%	1.1	6,093	20.6	1,978	17.1	2.81%	11.4%	Link
TCH	Real Estate	22.9	3.39%	1.4	19,241	454.6	1,120	19.8	10.41%	8.0%	Link
VIC	Real Estate	170.0	-2.80%	0.9	673,892	452.9	3,487	50.2	3.66%	9.6%	
VRE	Real Estate	33.2	3.27%	0.9	72,941	389.2	1,937	16.6	16.93%	10.4%	Link
CMG	Technology	39.2	-0.13%	1.4	8,300	8.4	1,701	23.1	38.38%	12.5%	Link
PLX	Oil & Gas	34.2	-0.15%	1.0	43,454	23.9	1,661	20.6	15.76%	8.2%	Link
PVD	Oil & Gas	21.8	-1.36%	1.3	12,257	84.5	1,428	15.4	3.70%	5.0%	Link
FTS	Financial Services	35.3	-1.81%	1.4	12,457	74.9	1,348	26.7	24.88%	10.9%	
MBS	Financial Services	34.5	0.88%	1.7	22,528	113.3	1,503	22.8	5.54%	12.1%	
GAS	Utilities	60.6	0.33%	1.1	145,742	12.9	5,002	12.1	1.74%	19.4%	Link
POW	Utilities	14.4	0.35%	1.3	33,606	109.3	636	22.6	2.55%	4.6%	Link
REE	Utilities	65.8	0.46%	0.8	35,479	15.2	4,417	14.8	49.00%	12.6%	Link
VJC	Travel & Leisure	128.0	-1.23%	0.9	76,673	216.1	3,427	37.8	6.96%	9.9%	
GEX	Industrial Goods & Services	56.0	0.90%	1.4	50,083	748.7	1,736	32.0	7.60%	11.1%	Link
GMD	Industrial Goods & Services	66.5	-2.06%	1.2	28,531	142.8	3,826	17.8	42.04%	12.2%	Link
HAH	Industrial Goods & Services	53.6	-0.37%	1.1	9,085	46.2	5,700	9.4	5.67%	30.7%	Link
PVT	Industrial Goods & Services	18.0	-0.83%	1.2	8,529	53.4	2,306	7.9	8.57%	13.8%	Link
VTP	Industrial Goods & Services	96.4	-1.83%	0.0	11,959	44.3	3,317	29.6	4.52%	25.2%	
PNJ	Personal & Household Goods	83.4	0.36%	1.2	28,080	39.4	6,115	13.6	48.86%	18.1%	Link
TCM	Personal & Household Goods	29.7	0.34%	1.0	3,311	35.2	2,693	11.0	49.61%	13.3%	
TNG	Personal & Household Goods	19.7	-1.01%	1.4	2,440	7.4	2,841	7.0	17.36%	18.6%	Link
DPM	Chemicals	25.0	-0.40%	1.2	17,066	99.3	957	26.2	6.67%	5.8%	Link
GVR	Chemicals	27.9	0.54%	1.3	110,800	19.3	1,331	20.8	0.39%	9.9%	
EIB	Banks	26.3	1.15%	1.3	48,431	204.0	1,783	14.6	5.02%	13.1%	Link
LPB	Banks	51.0	3.03%	0.5	147,870	203.9	3,324	14.9	0.82%	23.3%	Link
NAB	Banks	14.8	0.68%	0.0	25,221	31.9	2,260	6.5	1.46%	19.6%	Link
OCB	Banks	12.8	1.19%	1.0	33,688	114.5	1,130	11.2	19.51%	9.4%	Link
NKG	Basic Resources	17.7	0.28%	1.4	7,877	121.6	666	26.5	6.18%	3.6%	Link
ANV	Food & Beverage	28.9	0.17%	1.5	7,681	210.3	1,871	15.4	3.50%	16.8%	Link
BAF	Food & Beverage	34.9	0.29%	0.7	10,565	57.5	1,981	17.5	3.28%	15.5%	
SAB	Food & Beverage	45.3	0.22%	0.7	57,972	18.2	3,185	14.2	58.34%	17.5%	
VHC	Food & Beverage	55.1	-1.08%	1.2	12,502	90.4	6,444	8.6	20.47%	16.3%	Link
BMP	Construction & Materials	144.2	0.56%	0.7	11,739	4.6	13,894	10.3	85.21%	39.8%	Link
CTD	Construction & Materials	80.5	3.07%	1.4	7,922	35.1	4,565	17.1	47.59%	5.2%	Link
CTR	Construction & Materials	84.6	-1.28%	1.3	9,803	19.0	4,930	17.4	5.78%	29.9%	Link
DPG	Construction & Materials	45.6	0.11%	1.4	4,586	25.4	2,518	18.1	5.32%	12.9%	
HHV	Construction & Materials	16.2	-0.92%	1.3	8,108	140.2	1,077	15.1	10.63%	5.2%	Link
PC1	Construction & Materials	25.6	-0.20%	1.1	9,156	41.6	1,189	21.5	14.29%	7.7%	Link
VCG	Construction & Materials	27.4	-1.08%	1.3	17,907	196.6	1,195	23.2	8.11%	9.5%	
VGC	Construction & Materials	57.0	-0.18%	1.5	25,601	23.7	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.

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