

STOCK MARKET

The indecisiveness as the VN-Index approaches the previous resistance zone of 1,730–1,740 became even more evident today. After a full session of choppy trading, the VN-Index closed at 1,737.24 points, up more than 5 points from yesterday. Market breadth leaned positive with 14 out of 18 sectors advancing, though overall sector movements showed no significant changes compared with the previous session. The Media sector led the gains. Foreign investors recorded net buying across all three exchanges—HSX, HNX, and UPCoM. The sideways, consolidating trend continues to dominate. In the short term, the index may accumulate further within the 1,730–1,740 range to build momentum for a potential breakout.

FUTURES CONTRACTS

Futures contracts increased according to the movement of VN30, except for 41I1G6000.

COVERED WARRANTS

During the trading session on 04/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **+5.47** points, closing at **1737.24** points. HNX-Index **+2.64** points, closing at **262.31** points.
- Pulling the index up: **MBB (+2.17)**, **HPG (+0.88)**, **VPL (+0.82)**, **TCB (+0.80)**, **HDB (+0.62)**.
- Pulling the index down: **VIC (-2.06)**, **VHM (-1.45)**, **VJC (-1.02)**, **VNM (-0.55)**, **BID (-0.31)**.
- The matched trade value of VN-Index reached VND **22,669** billion, increased **0.57%** compared to the previous session. The total transaction value reached VND 26,586 billion.
- The trading range is 16.48 points. The market had **217** gainers, 65 remaining unchanged, **91** losers.
- Foreign investors' net buying value: VND **1042.37** billion on HOSE, including **MBB (VND 1001.72 billion)**, **HPG (VND 160.85 billion)**, **VIC (VND 125.98 billion)**, **TCB (VND 94.94 billion)**, **MWG (VND 68.37 billion)**. Foreign investors were net buyers on HNX with the value of VND **37.40** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+0.80%**. Positive stocks: **DBC (+3.19%)**, **VHM (+2.72%)**, **MSN (+1.81%)**.
- BSC50 **+0.46%**. Positive stocks: **SAB (+5.60%)**, **VIC (+3.65%)**, **GAS (+3.15%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.80%	0.46%	0.32%	0.38%
1 week	1.26%	0.21%	3.14%	3.04%
1 months	1.13%	-1.03%	5.16%	4.31%
3 months	-3.24%	-6.95%	4.22%	7.26%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,737.24	262.31	120.94
% 1D	0.32%	1.02%	0.65%
TV (VND bn)	22,669	1,564	438
%1D	0.57%	24.20%	-40.24%
Foreign (VND bn)	1042.37	37.40	5.89

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MBB	1,001.72	VHM	-122.66
HPG	160.85	MSN	-85.53
VIC	125.98	VIX	-67.70
TCB	94.94	SHB	-62.03
MWG	68.37	VCB	-54.43

Source: FiinPro-X, BSC compiled

Overview of global stock markets

	%D	%W
SPX	6,850	0.30% 1.24%
FTSE100	9,678	-0.15% -0.17%
Eurostoxx	5,723	0.44% 1.14%
Shanghai	3,876	-0.06% 0.01%
Nikkei	51,028	2.33% 1.76%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	62.85	0.15%
Gold	4,190	-1.07%
Exchange rate		
USD/VND	26,409	0.00%
EUR/VND	31,542	0.24%
JPY/VND	174	0.58%
Interest rates		
10Y-Gov bond rate	4.08%	0.00%
1M-interbank rate	7.04%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

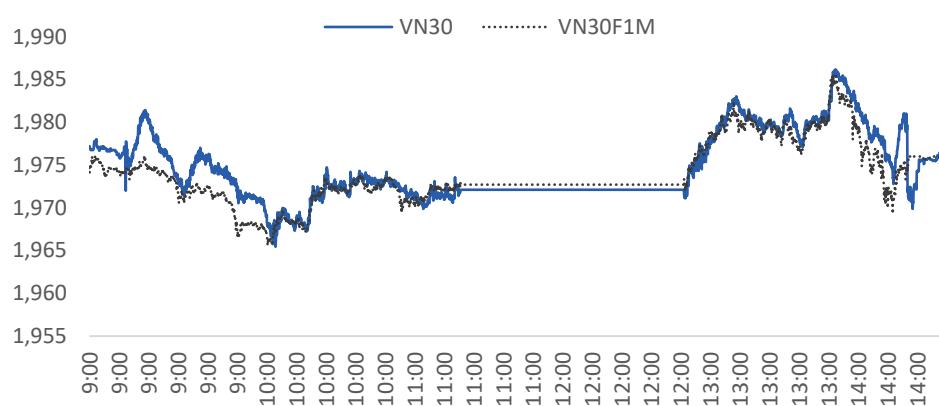
Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6



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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1G1000	1974.90	0.15%	389	-3.2%	15/01/2026	42
41I1G6000	1968.60	-0.26%	20	-80.6%	18/06/2026	196
VN30F2512	1977.00	0.25%	211357	-0.7%	18/12/2025	14
41I1G3000	1970.90	0.10%	36	-78.9%	19/03/2026	105

Source: BSC

Outlook:

- VN30 +7.54 points, closing at 1979.53 points. The trading range was 20.71 points. HPG, MBB, FPT, MWG, LPB impacted positively on VN30.
- VN30 closed in green with liquidity above MA20 line. Investors are advised to trade cautiously during the session. The strategy is flexible long/short with derivatives.
- Futures contracts increased according to the movement of VN30, except for 41I1G6000. In terms of volume, all futures contracts decreased.

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*
CFPT2510	23/02/2026	81	5,000	43.80%	131.45	410	64.0%	0.00	140.20	97.50	97.50
CVRE2515	23/12/2025	19	5,000	-11.63%	24.00	3,200	60.0%	5.23	30.40	34.40	34.40
CFPT2524	25/06/2026	203	355,300	36.21%	117.47	620	40.9%	0.11	132.81	97.50	97.50
CMBB2519	9/03/2026	95	1,056,600	13.39%	26.60	1,270	30.9%	0.69	29.14	25.70	25.70
CVHM2515	23/12/2025	19	5,000	-8.37%	61.00	7,080	26.4%	8.87	96.40	105.20	105.20
CMBB2514	23/12/2025	19	600	-1.86%	18.00	3,210	23.9%	3.44	25.22	25.70	25.70
CLPB2505	5/01/2026	32	100	8.78%	36.69	4,290	22.9%	3.24	53.85	49.50	49.50
CHPG2535	25/03/2026	111	490,100	15.31%	29.70	890	21.9%	0.64	31.48	27.30	27.30
CMBB2513	15/12/2025	11	159,400	-0.31%	19.50	4,080	21.4%	4.15	25.62	25.70	25.70
CMBB2522	16/10/2026	316	102,900	31.36%	29.00	1,190	20.2%	0.54	33.76	25.70	25.70
CMBB2518	23/02/2026	81	2,115,900	0.39%	21.75	2,700	18.9%	2.91	25.80	25.70	25.70
CFPT2523	25/03/2026	111	53,900	26.17%	116.59	260	18.2%	0.05	123.02	97.50	97.50
CMBB2515	23/03/2026	109	313,000	2.26%	20.25	2,680	18.1%	2.60	26.28	25.70	25.70
CMBB2509	12/01/2026	39	205,000	0.33%	18.38	4,940	17.6%	4.95	25.79	25.70	25.70
CMBB2510	13/04/2026	130	3,900	3.02%	18.38	5,400	17.4%	5.12	26.48	25.70	25.70
CMBB2507	5/02/2026	63	354,900	0.68%	18.00	5,250	17.2%	5.23	25.88	25.70	25.70
CSSB2506	3/02/2026	61	13,200	20.08%	20.56	350	16.7%	0.05	21.26	17.70	17.70
CMBB2511	20/05/2026	167	3,410,800	2.11%	18.75	3,330	16.4%	3.32	26.24	25.70	25.70
CMWG2524	8/09/2026	278	100	22.82%	89.30	4,020	16.2%	2.55	105.38	85.80	85.80
CTCB2509	15/12/2025	11	1,777,300	-0.10%	33.12	1,150	16.2%	1.25	35.36	35.40	35.40

Source: BSC

Notes: Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

*: Unit 1,000 VND

* Theoretical price is calculated according to Black-Scholes

- During the trading session on 04/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
- CFPT2510 has the best growth, at 64.00%. CMBB2511 has the most transaction value, accounting for 8.24%.
- CVHM2521, CVRE2526, CVHM2524, CFPT2503, CSTB2533 are the most active warrants in terms of return. CVIC2509, CVIC2508, CVIC2511, CVIC2513, CVHM2510 are the most positive warrants in terms of money position.

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Top pulling VN30 up

	Close	± (%)	Index pt
HPG	27.30	1.87%	3.23
MBB	25.70	4.68%	3.19
FPT	97.50	0.93%	1.95
MWG	85.80	1.30%	1.85
LPB	49.50	1.85%	1.71

Source: Vietstock.vn, BSC compiled

Top pulling VN30 down

	Close	± (%)	Index pt
VJC	206.00	-3.74%	-3.07
VIC	267.00	-0.89%	-2.16
VNM	63.40	-1.86%	-1.48
VHM	105.20	-1.50%	-1.31
MSN	79.90	-0.87%	-0.90

Source: Vietstock.vn, BSC compiled

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
MBB	25.70	4.68%	2.17	8.05
HPG	27.30	1.87%	0.88	7.68
VPL	102.00	2.00%	0.82	1.79
TCB	35.40	1.43%	0.80	7.09
HDB	32.95	2.17%	0.62	3.86

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	267.00	-0.89%	-2.06	3.88
VHM	105.20	-1.50%	-1.45	4.11
VJC	206.00	-3.74%	-1.02	0.59
VNM	63.40	-1.86%	-0.55	2.09
BID	38.20	-0.52%	-0.31	7.02

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	71.90	2.71%	1.02	0.90
KSV	128.20	4.06%	0.61	0.20
SHS	22.00	2.80%	0.32	0.90
MBS	29.40	1.73%	0.17	0.59
PVS	33.10	1.85%	0.17	0.48

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PMC	177.20	-4.22%	-0.04	0.01
VCS	48.20	-0.62%	-0.03	0.16
DL1	6.50	-4.41%	-0.02	0.11
VMS	32.40	-9.75%	-0.02	0.01
HGM	250.20	-0.71%	-0.01	0.01

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HID	9.80	6.99%	0.01	0.16
TNI	5.83	6.97%	0.00	0.10
VRC	13.10	6.94%	0.01	0.01
EVG	8.79	6.93%	0.03	1.29
HRC	27.85	6.91%	0.01	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
VSI	23.25	-7.00%	0.00	0.05
FUEIP100	12.20	-6.80%	0.00	0.01
SC5	15.60	-6.59%	0.00	0.00
ITD	15.00	-4.46%	0.00	0.07
NHT	10.00	-3.85%	0.00	0.01

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
POT	25.60	9.87%	0.19	0.04
VTC	24.70	9.78%	0.04	0.00
CKV	17.10	9.62%	0.03	0.01
PTX	25.30	9.52%	0.06	0.00
KSD	4.70	9.30%	0.02	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VMS	32.40	-9.75%	-0.11	0.00
TJC	12.50	-8.76%	-0.04	0.00
TKU	13.30	-8.28%	-0.20	0.00
PGT	7.90	-8.14%	-0.02	0.00
GIC	14.00	-7.89%	-0.05	0.00

Figure 1
Sectors performance

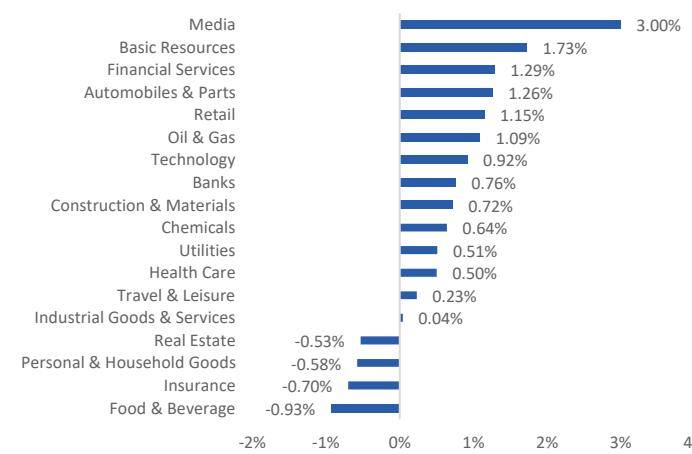
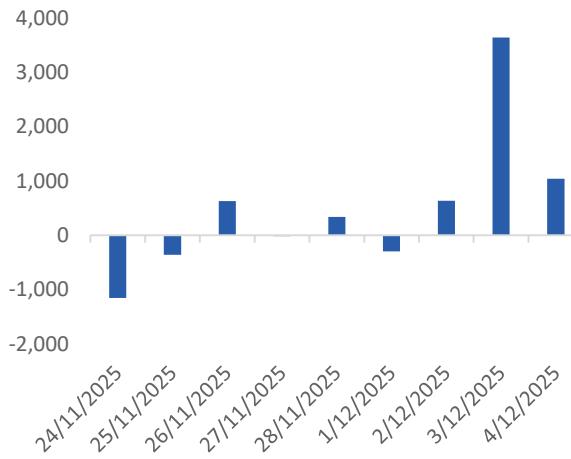


Figure 2
Foreign transactions



Source: FiinPro-X, BSC compiled

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	85.8	1.3%	1.3	125,225	769.5	3,955	21.4	100,800	46.3%	Link
KBC	Real Estate	35.6	1.7%	1.5	32,914	111.5	1,872	18.7	46,000	10.4%	Link
KDH	Real Estate	34.5	0.7%	1.3	38,380	165.1	857	39.9	39,900	27.4%	Link
PDR	Real Estate	22.6	2.0%	1.9	21,703	219.8	211	105.0	28,200	8.9%	Link
VHM	Real Estate	105.2	-1.5%	0.9	438,672	484.5	6,133	17.4	119,600	8.9%	Link
FPT	Technology	97.5	0.9%	0.7	164,559	812.4	5,280	18.3	118,700	38.9%	Link
BSR	Oil & Gas	15.5	1.0%	0.0	76,612	45.0	413	37	23,200	0.5%	Link
PVS	Oil & Gas	33.1	1.9%	1.5	16,621	147.1	2,841	11.4	42,800	13.0%	Link
HCM	Financial Services	23.0	1.3%	1.4	24,515	246.3	1,388	16.4		34.4%	
SSI	Financial Services	32.8	1.4%	1.4	67,156	1152.2	1,882	17.2		32.6%	
VCI	Financial Services	35.1	1.2%	1.3	25,038	411.4	1,589	21.8		15.0%	
DCM	Chemicals	34.3	1.0%	1.3	17,947	39.6	3,578	9.5	47,300	3.7%	Link
DGC	Chemicals	97.0	0.0%	1.1	36,839	174.4	8,296	11.7	109,300	10.6%	Link
ACB	Banks	24.9	1.8%	0.9	125,591	309.7	3,385	7.2	28,400	29.1%	Link
BID	Banks	38.2	-0.5%	0.9	269,620	78.8	3,781	10.2	49,500	17.2%	Link
CTG	Banks	52.0	0.0%	1.2	279,240	397.3	6,208	8.4	53,500	25.6%	Link
HDB	Banks	33.0	2.2%	1.2	124,466	495.8	3,653	8.8	34,400	23.8%	Link
MBB	Banks	25.7	4.7%	1.2	197,750	2078.3	3,017	8.1	29,300	20.3%	Link
MSB	Banks	13.0	-0.8%	1.0	40,716	502.6	1,729	7.6	14,000	29.3%	Link
STB	Banks	50.2	1.0%	1.0	93,695	488.6	6,519	7.6		14.9%	
TCB	Banks	35.4	1.4%	1.1	247,310	450.0	3,112	11.2	43,500	22.5%	Link
TPB	Banks	17.6	1.4%	1.3	48,130	286.3	2,358	7.4	-	24.6%	Link
VCB	Banks	58.9	0.0%	0.9	492,149	183.4	4,202	14.0	73,200	21.3%	Link
VIB	Banks	18.9	0.5%	0.9	63,995	134.1	2,225	8.5	23,000	5.0%	Link
VPB	Banks	30.3	0.0%	1.3	240,001	593.7	2,603	11.6	35,650	24.4%	Link
HPG	Basic Resources	27.3	1.9%	1.3	205,702	955.0	1,876	14.3	33,170	19.4%	Link
HSG	Basic Resources	16.9	0.9%	1.5	10,370	46.9	1,178	14.2	19,800	4.7%	Link
DBC	Food & Beverage	27.4	-0.7%	1.2	10,622	155.7	4,150	6.7	28,800	2.1%	Link
MSN	Food & Beverage	79.9	-0.9%	1.3	116,541	464.6	2,196	36.7	98,300	23.1%	Link
VNM	Food & Beverage	63.4	-1.9%	0.6	135,011	379.3	4,160	15.5	64,500	50.3%	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	44.0	-1.57%	1.4	9,886	142.7	2,411	18.5	22.79%	17.1%	Link
FRT	Retail	158.5	2.19%	0.7	26,414	128.9	3,620	42.9	32.29%	24.8%	Link
BVH	Insurance	52.8	-1.12%	1.1	39,640	18.5	3,578	14.9	26.88%	11.3%	
DIG	Real Estate	20.8	2.97%	1.6	16,088	257.3	509	39.7	4.14%	4.4%	
DXG	Real Estate	19.2	3.23%	1.6	18,900	389.0	401	46.3	20.11%	3.2%	Link
HDC	Real Estate	27.5	1.29%	1.6	5,413	43.5	3,057	8.9	2.85%	25.2%	
HDG	Real Estate	31.9	1.27%	1.6	11,654	54.9	938	33.6	20.98%	5.5%	Link
IDC	Real Estate	39.2	1.82%	1.5	14,611	111.0	4,849	7.9	11.06%	31.5%	Link
NLG	Real Estate	36.1	0.00%	1.5	17,516	64.5	2,150	16.8	45.28%	8.8%	Link
SIP	Real Estate	55.9	-0.89%	1.1	13,655	19.6	5,474	10.3	3.09%	28.2%	
SZC	Real Estate	31.4	0.48%	1.2	5,625	8.3	1,763	17.7	2.52%	10.1%	Link
TCH	Real Estate	20.8	2.22%	1.7	18,516	153.9	801	25.4	12.45%	5.7%	Link
VIC	Real Estate	267.0	-0.89%	0.9	#####	2191.6	2,287	117.8	3.74%	6.2%	Link
VRE	Real Estate	34.4	-0.29%	1.1	78,395	225.9	2,144	16.1	13.64%	11.1%	Link
CMG	Technology	37.0	0.41%	1.2	7,803	6.9	1,833	20.1	38.24%	13.1%	Link
PLX	Oil & Gas	35.0	1.01%	0.9	43,962	61.0	2,090	16.6	14.76%	10.3%	Link
PVD	Oil & Gas	26.6	1.92%	1.1	14,481	215.7	1,602	16.3	8.36%	5.5%	Link
FTS	Financial Services	33.0	1.38%	1.3	11,279	26.5	1,262	25.8	24.80%	10.1%	
MBS	Financial Services	29.4	1.73%	1.7	19,036	112.7	1,675	17.3	5.08%	13.9%	
GAS	Utilities	65.0	0.78%	0.9	155,635	66.5	5,014	12.9	1.82%	18.9%	Link
POW	Utilities	15.1	1.35%	1.2	34,777	138.8	812	18.3	3.79%	5.8%	Link
REE	Utilities	63.9	-0.47%	0.6	34,774	24.2	4,776	13.4	48.99%	13.2%	Link
VJC	Travel & Leisure	206.0	-3.74%	0.8	126,605	535.2	2,897	73.9	7.09%	7.8%	
GEX	Industrial Goods & Services	46.2	0.33%	1.8	41,555	359.1	2,313	19.9	7.78%	14.1%	Link
GMD	Industrial Goods & Services	62.1	-0.96%	1.2	26,741	98.5	3,500	17.9	43.20%	11.2%	Link
HAH	Industrial Goods & Services	61.5	0.33%	0.9	10,351	109.9	6,185	9.9	6.90%	31.0%	Link
PVT	Industrial Goods & Services	19.0	1.33%	1.1	8,811	125.6	2,090	9.0	9.59%	12.2%	Link
VTP	Industrial Goods & Services	100.8	0.00%	0.0	12,276	31.3	3,139	32.1	4.77%	23.0%	
PNJ	Personal & Household Goods	90.3	-1.20%	1.1	31,181	28.0	6,917	13.2	48.97%	20.0%	Link
TCM	Personal & Household Goods	28.0	0.54%	1.0	3,115	37.8	2,535	11.0	48.41%	12.3%	
TNG	Personal & Household Goods	19.4	0.52%	1.5	2,485	17.1	2,870	6.7	17.05%	18.7%	Link
DPM	Chemicals	23.6	1.07%	1.2	15,842	58.0	1,212	19.2	3.62%	7.4%	Link
GVR	Chemicals	27.9	0.54%	1.4	110,800	62.6	1,569	17.7	0.42%	11.3%	
EIB	Banks	22.5	-0.22%	1.2	42,004	1025.7	1,635	13.8	3.11%	11.8%	Link
LPB	Banks	49.5	1.85%	0.4	145,182	60.1	3,469	14.0	0.96%	23.9%	Link
NAB	Banks	14.6	-1.68%	0.0	25,478	143.7	2,337	6.4	1.55%	19.3%	Link
OCB	Banks	12.6	0.00%	0.8	33,421	19.2	1,460	8.6	19.63%	12.0%	Link
NKG	Basic Resources	16.3	1.56%	1.4	7,184	72.6	571	28.1	4.92%	3.2%	Link
ANV	Food & Beverage	28.9	0.17%	1.3	7,668	29.3	2,829	10.2	3.90%	24.1%	Link
BAF	Food & Beverage	33.8	-0.44%	0.5	10,306	132.8	1,715	19.8	2.88%	12.8%	
SAB	Food & Beverage	50.9	-1.93%	0.5	66,565	150.2	3,373	15.4	58.54%	18.9%	
VHC	Food & Beverage	57.6	0.17%	1.0	12,906	39.6	6,944	8.3	19.59%	17.0%	Link
BMP	Construction & Materials	164.5	3.46%	0.4	13,016	17.1	14,639	10.9	85.02%	41.2%	Link
CTD	Construction & Materials	84.1	-1.06%	1.3	8,622	45.1	6,560	13.0	49.00%	7.4%	Link
CTR	Construction & Materials	88.0	0.46%	1.1	10,020	30.6	5,128	17.1	5.01%	29.3%	Link
DPG	Construction & Materials	43.8	1.04%	1.5	4,370	20.6	3,037	14.3	5.43%	15.0%	
HHV	Construction & Materials	14.5	0.69%	1.4	7,163	73.9	1,106	13.0	9.67%	5.2%	Link
PC1	Construction & Materials	23.2	-0.22%	1.0	9,562	88.9	1,377	16.9	12.34%	10.0%	Link
VCG	Construction & Materials	24.4	1.24%	1.1	15,580	161.3	6,148	3.9	4.85%	44.3%	
VGC	Construction & Materials	44.3	0.34%	1.5	19,795	24.8	3,090	14.3	2.77%	15.8%	

Source: FinPro-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, Logistic, 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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