STOCK MARKET

The VN-Index jumped immediately at the opening of the morning session, reaching the 1,760 level. The index then moved sideways throughout the day below this threshold and closed at 1,753.74 points, up more than 12 points from yesterday. The Vin group continued to serve as the main pillar supporting the market. Eight out of eighteen sectors advanced, led by Insurance, followed by Real Estate. In contrast, Industrials posted the sharpest decline. Regarding foreign flows, foreign investors were net sellers across all three exchanges, with notable net selling of more than VND 1.8 trillion on the HSX. The recovery trend is accompanied by concentration risk, as the upward move is being driven by a small group of stocks. Investors should closely monitor the market and remain cautious.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 08/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +12.42 points, closing at 1753.74 points. HNX-Index -1.97 points, closing at 258.68 points.

• Pulling the index up: VIC (+9.91), VHM (+3.05), SAB (+1.13), VPL (+1.02), GAS (+0.83).

• Pulling the index down: LPB (-1.25), TCB (-0.84), VCB (-0.81), CTG (-0.52), BID (-0.50).

• The matched trade value of VN-Index reached VND 17,255 billion, decreased -9.91% compared to the previous session. The total transaction value reached VND 21,532 billion.

• The trading range is 12.38 points. The market had 104 gainers, 42 remaining unchanged, 217 losers.

• Foreign investors' net selling value: VND -1881.66 billion on HOSE, including VPL (VND -1548.89 billion), VIC (VND -184.88 billion), SSI (VND -167.86 billion), GMD (VND -92.80 billion), KBC (VND -63.33 billion). Foreign investors were net sellers on HNX with the value of VND -45.57 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.84%. Positive stocks: VHM (+2.80%), MBB (+0.60%), VNM (+0.16%).

• BSC50 -0.77%. Positive stocks: VIC (+6.93%), BVH (+6.92%), SAB (+6.83%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.84%	-0.77%	0.71%	0.42%
1 week	2.22%	2.32%	3.06%	2.60%
1 months	4.51%	3.48%	9.67%	8.72%
3 months	-0.74%	-3.66%	7.11%	8.69%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,753.74	258.68	119.88
% 1D	0.71%	-0.76%	-0.51%
TV (VND bn)	17,255	1,123	380
%1D	-9.91%	-5.34%	-31.23%
Foreign (VND bn)	-1881.66	-45.57	-21.63

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
SHB	186.33	VPL	-1548.89
MBB	160.36	VIC	-184.88
VPB	110.40	SSI	-167.86
HPG	77.91	GMD	-92.80
CTG	53.19	KBC	-63.33

Source: FiinPro-X, BSC compiled

Overview of global stock markets

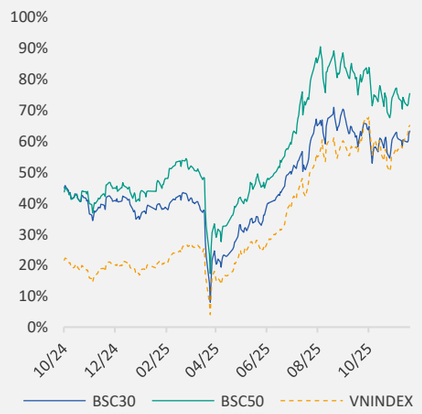
		%D	%W
SPX	6,870	0.19%	0.31%
FTSE100	9,660	-0.07%	-0.44%
Eurostoxx	5,718	-0.48%	1.04%
Shanghai	3,924	0.54%	0.26%
Nikkei	50,582	0.18%	2.55%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	63.55	-0.31%
Gold	4,209	-0.10%
Exchange rate		
USD/VND	26,409	0.00%
EUR/VND	31,490	-0.09%
JPY/VND	174	0.00%
Interst rates		
10Y-Gov bond rate	4.10%	0.00%
1M-interbank rate	7.16%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

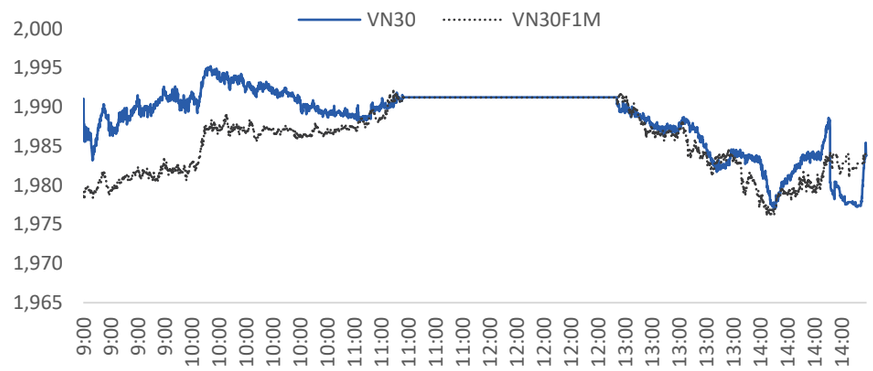
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FUTURE CONTRACTS MARKET

Nguyen Giang Anh
anhng@bsc.com.vn

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	152.70	6.93%	10.35
VHM	110.00	2.80%	2.75
SAB	53.20	6.83%	0.83
MBB	25.30	0.60%	0.43
PLX	36.05	4.80%	0.35

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1G1000	1981.40	0.37%	619	37.9%	15/01/2026	38
41I1G6000	1975.00	0.20%	16	60.0%	18/06/2026	192
VN30F2512	1984.00	0.38%	191932	-3.7%	18/12/2025	10
41I1G3000	1976.30	0.37%	31	181.8%	19/03/2026	101

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
LPB	46.30	-3.74%	-3.48
HPG	26.75	-0.93%	-1.69
FPT	95.50	-0.73%	-1.61
TCB	34.20	-1.44%	-1.36
VRE	32.95	-2.51%	-1.21

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +8.32 points, closing at 1983.82 points. The trading range was 18.27 points. VIC, VHM, SAB, MBB, PLX impacted positively on VN30.

• VN30 has maintained green since opening. Market liquidity is below MA20. The strategy is flexible long/short with derivatives.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2512.

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*
CVRE2515	23/12/2025	15	300	-0.64%	24.00	4,370	36.6%	4.50	32.74	32.95	32.95
CVHM2515	23/12/2025	15	300	-5.64%	61.00	8,560	20.9%	9.82	103.80	110.00	110.00
CVIC2515	16/10/2026	312	201,300	18.86%	122.50	14,750	20.1%	9.98	181.50	152.70	152.70
CVIC2516	18/01/2027	406	39,900	23.17%	125.00	15,770	18.6%	10.26	188.08	152.70	152.70
CVHM2521	25/05/2026	168	5,100	114.30%	115.68	2,550	15.9%	0.00	136.08	63.50	63.50
CVIC2514	25/06/2026	199	18,300	1.04%	74.44	15,970	14.2%	16.03	154.29	152.70	152.70
CVIC2513	25/05/2026	168	4,300	7.01%	73.50	17,980	12.4%	16.16	163.40	152.70	152.70
CVIC2511	4/05/2026	147	6,200	0.14%	56.99	23,980	11.5%	24.20	152.91	152.70	152.70
CSSB2508	4/05/2026	147	3,200	34.85%	21.67	500	11.1%	0.06	23.67	17.55	17.55
CSHB2511	24/02/2026	78	16,600	17.71%	18.00	1,540	9.2%	0.73	19.54	16.60	16.60
CVIC2509	12/01/2026	35	265,700	3.86%	34.00	62,300	8.6%	59.43	158.60	152.70	152.70
CVHM2514	15/12/2025	7	246,700	-0.41%	72.00	7,510	8.4%	7.61	109.55	110.00	110.00
CVHM2519	25/05/2026	168	9,500	17.71%	108.20	3,040	7.8%	1.71	129.48	110.00	110.00
CVHM2522	25/06/2026	199	14,800	23.35%	117.69	2,250	7.7%	1.11	135.69	110.00	110.00
CVHM2512	20/05/2026	163	10,000	2.91%	58.00	13,800	7.4%	13.31	113.20	110.00	110.00
CVHM2524	18/01/2027	406	62,500	57.35%	147.00	3,260	6.5%	0.82	173.08	110.00	110.00
CVNM2522	8/06/2026	182	198,700	12.01%	57.84	1,390	5.3%	0.87	71.12	63.50	63.50
CVHM2520	23/07/2026	227	3,400	24.32%	111.90	4,970	5.1%	2.44	136.75	110.00	110.00
CVNM2513	15/12/2025	7	582,100	0.69%	58.17	1,250	5.0%	1.17	63.94	63.50	63.50
CVHM2511	13/04/2026	126	5,600	1.53%	58.00	13,420	5.0%	13.24	111.68	110.00	110.00

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 08/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVRE2515 has the best growth, at 36.56%. CVIC2509 has the most transaction value, accounting for 16.21%.

• CVHM2521, CVRE2526, CFPT2503, CVRE2525, CSTB2533 are the most active warrants in terms of return. CVIC2509, CVIC2508, CVIC2511, CVIC2513, CVIC2514 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	152.70	6.93%	9.91	3.88
VHM	110.00	2.80%	3.05	4.11
SAB	53.20	6.83%	1.13	1.28
VPL	106.30	2.21%	1.02	1.79
GAS	65.40	2.19%	0.83	2.41

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
LPB	46.30	-3.74%	-1.25	2.99
TCB	34.20	-1.44%	-0.84	7.09
VCB	57.90	-0.69%	-0.81	8.36
CTG	51.10	-0.78%	-0.52	5.37
BID	37.50	-0.79%	-0.50	7.02

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVI	101.80	4.84%	0.68	0.23
KSF	75.60	1.61%	0.64	0.90
DTK	12.40	5.08%	0.25	0.68
DNP	21.00	6.06%	0.11	0.14
GMA	38.00	8.57%	0.04	0.02

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	118.00	-4.84%	-0.67	0.20
SHS	21.00	-2.78%	-0.31	0.90
CEO	24.80	-2.75%	-0.23	0.57
IDC	37.70	-2.33%	-0.20	0.38
DHT	72.00	-4.76%	-0.18	0.09

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HAR	4.28	7.00%	0.01	0.82
LGL	6.27	7.00%	0.01	1.50
SVC	23.75	6.98%	0.03	0.02
ITD	16.15	6.95%	0.01	0.08
HII	9.23	6.95%	0.01	2.30

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
VPS	11.00	-6.78%	0.00	0.10
STG	32.65	-6.45%	-0.05	0.00
ABR	12.70	-5.93%	0.00	0.00
VAF	18.00	-5.01%	-0.01	0.01
TDW	48.00	-4.95%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
VTC	29.80	9.96%	0.05	0.02
PHN	68.00	9.68%	0.19	0.00
CTT	29.80	9.56%	0.05	0.00
DAE	13.80	9.52%	0.01	0.00
GMA	38.00	8.57%	0.25	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
PTX	20.60	-9.65%	-0.05	0.01
SDU	19.70	-9.63%	-0.15	0.00
THB	8.60	-9.47%	-0.04	0.02
POT	22.80	-8.80%	-0.15	0.02
BAX	34.10	-7.59%	-0.08	0.00

Figure 1
Sectors performance

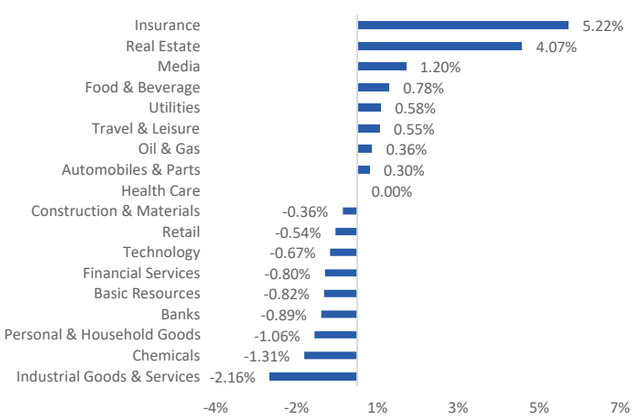
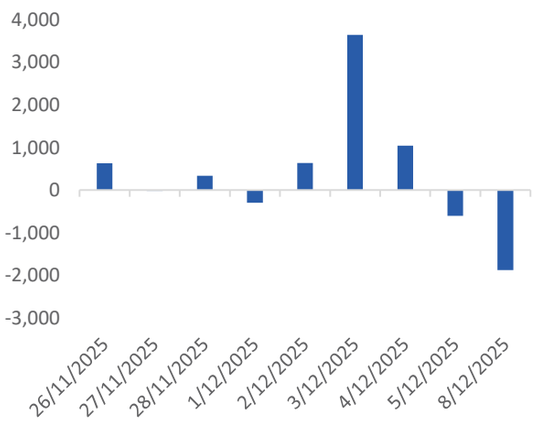


Figure 2
Foreign transactions



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	84.9	-0.2%	1.1	125,521	477.7	3,955	21.5	100,800	46.4%	Link
KBC	Real Estate	34.0	-2.4%	1.3	31,973	135.6	1,872	18.1	46,000	10.4%	Link
KDH	Real Estate	33.4	-1.6%	1.1	37,482	242.4	857	39.0	39,900	27.4%	Link
PDR	Real Estate	22.1	-0.7%	1.3	21,605	156.4	211	104.5	28,200	8.7%	Link
VHM	Real Estate	110.0	2.8%	1.3	451,815	508.7	6,133	17.9	119,600	8.9%	Link
FPT	Technology	95.5	-0.7%	0.9	162,685	541.2	5,280	18.1	118,700	38.8%	Link
BSR	Oil & Gas	14.9	-2.0%	0.0	74,609	128.5	413	36	23,200	0.5%	Link
PVS	Oil & Gas	31.8	-1.9%	1.4	16,263	121.7	2,841	11.2	42,800	13.2%	Link
HCM	Financial Services	22.5	-1.5%	1.3	24,299	162.5	1,380	16.3		34.3%	
SSI	Financial Services	29.4	0.1%	1.1	73,238	1091.1	1,881	15.6		32.5%	
VCI	Financial Services	33.9	-1.7%	1.1	24,460	228.0	1,589	21.3		14.7%	
DCM	Chemicals	33.8	-1.2%	1.3	17,894	40.6	3,578	9.5	47,300	3.7%	Link
DGC	Chemicals	94.0	-1.1%	1.2	35,699	143.9	8,296	11.3	109,300	10.6%	Link
ACB	Banks	24.2	-0.6%	0.9	124,307	120.1	3,385	7.2	28,400	29.0%	Link
BID	Banks	37.5	-0.8%	1.0	263,301	64.4	3,781	9.9	49,500	17.2%	Link
CTG	Banks	51.1	-0.8%	1.1	274,407	324.3	6,208	8.2	53,500	25.6%	Link
HDB	Banks	32.8	-0.6%	1.2	126,396	330.1	3,649	9.0	34,400	23.8%	Link
MBB	Banks	25.3	0.6%	1.0	203,791	571.4	3,017	8.4	29,300	20.9%	Link
MSB	Banks	13.0	-1.1%	1.1	40,560	290.6	1,729	7.5	14,000	29.3%	Link
STB	Banks	48.7	-1.0%	0.8	91,810	271.7	6,519	7.5		14.8%	
TCB	Banks	34.2	-1.4%	1.1	242,349	289.5	3,112	11.0	43,500	22.5%	Link
TPB	Banks	17.2	-1.2%	1.2	47,714	76.7	2,358	7.3	-	24.7%	Link
VCB	Banks	57.9	-0.7%	0.7	483,794	134.9	4,202	13.8	73,200	21.3%	Link
VIB	Banks	18.4	-1.6%	0.8	62,464	549.1	2,225	8.3	23,000	5.0%	Link
VPB	Banks	29.7	-0.5%	1.2	235,638	683.3	2,603	11.4	35,650	24.4%	Link
HPG	Basic Resources	26.8	-0.9%	1.0	205,319	655.1	1,876	14.3	33,170	19.4%	Link
HSG	Basic Resources	16.5	-0.9%	1.0	10,246	27.1	1,178	14.0	19,800	4.6%	Link
DBC	Food & Beverage	27.6	-1.3%	1.2	10,622	91.0	4,150	6.7	28,800	2.0%	Link
MSN	Food & Beverage	77.9	-0.4%	1.2	112,637	319.1	2,196	35.5	98,300	23.1%	Link
VNM	Food & Beverage	63.5	0.2%	0.6	132,712	212.6	4,160	15.3	64,500	50.4%	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	42.5	-2.41%	1.2	9,400	71.7	2,411	17.6	22.94%	17.1%	Link
FRT	Retail	157.3	-1.69%	0.9	26,788	115.4	3,620	43.5	32.23%	24.8%	Link
BVH	Insurance	55.6	6.92%	1.2	41,273	70.0	3,578	15.5	26.86%	11.3%	
DIG	Real Estate	20.0	-2.68%	1.0	15,929	221.6	508	39.4	3.93%	4.4%	
DXG	Real Estate	18.5	-1.07%	1.2	18,798	175.4	401	46.0	19.95%	3.2%	Link
HDC	Real Estate	26.1	-2.79%	1.0	5,214	75.6	3,057	8.5	2.85%	25.2%	
HDG	Real Estate	30.4	-2.41%	1.5	11,247	68.2	938	32.4	20.87%	5.5%	Link
IDC	Real Estate	37.7	-2.33%	1.3	14,307	58.4	4,849	7.8	11.16%	31.5%	Link
NLG	Real Estate	35.9	0.70%	1.1	17,394	50.4	2,143	16.7	45.24%	8.8%	Link
SIP	Real Estate	54.8	-0.72%	1.3	13,268	23.7	5,474	10.0	3.09%	28.2%	
SZC	Real Estate	30.4	-1.94%	1.1	5,463	10.1	1,763	17.2	2.54%	10.1%	Link
TCH	Real Estate	20.1	-1.47%	1.5	18,333	55.1	801	25.1	12.54%	5.7%	Link
VIC	Real Estate	152.7	6.93%	1.3	#######	750.2	1,147	133.1	3.74%	6.2%	Link
VRE	Real Estate	33.0	-2.51%	1.4	74,873	248.8	2,144	15.4	13.56%	11.1%	Link
CMG	Technology	36.5	-0.68%	1.1	7,718	9.4	1,833	19.9	38.18%	13.1%	Link
PLX	Oil & Gas	36.1	4.80%	0.8	45,805	140.1	2,090	17.3	14.77%	10.3%	Link
PVD	Oil & Gas	25.9	-0.77%	1.1	14,369	200.9	1,602	16.1	8.26%	5.5%	Link
FTS	Financial Services	32.1	-1.08%	1.3	11,123	22.5	1,262	25.4	24.81%	10.1%	
MBS	Financial Services	28.4	-1.39%	1.8	18,707	58.1	1,672	17.0	4.90%	13.9%	
GAS	Utilities	65.4	2.19%	0.8	157,807	68.3	5,014	13.0	1.82%	18.9%	Link
POW	Utilities	14.8	-1.66%	0.9	34,660	127.1	812	18.2	3.96%	5.8%	Link
REE	Utilities	63.4	-1.25%	0.7	34,341	17.0	4,776	13.3	49.00%	13.2%	Link
VJC	Travel & Leisure	206.4	-0.53%	0.4	122,109	435.2	2,897	71.3	7.12%	7.8%	
GEX	Industrial Goods & Services	43.1	-4.22%	0.8	38,893	542.4	2,313	18.6	7.58%	14.1%	Link
GMD	Industrial Goods & Services	59.5	-2.46%	1.0	25,376	220.8	3,500	17.0	43.18%	11.2%	Link
HAH	Industrial Goods & Services	59.2	-1.17%	0.6	9,997	215.1	6,185	9.6	6.90%	31.0%	Link
PVT	Industrial Goods & Services	18.4	-2.65%	0.9	8,647	91.5	2,090	8.8	9.67%	12.2%	Link
VTP	Industrial Goods & Services	97.9	-1.41%	0.0	11,923	39.0	3,139	31.2	4.74%	23.0%	
PNJ	Personal & Household Goods	89.4	-2.40%	0.9	30,499	38.4	6,916	12.9	48.98%	20.0%	Link
TCM	Personal & Household Goods	27.7	-0.54%	1.0	3,098	26.8	2,535	10.9	48.50%	12.3%	
TNG	Personal & Household Goods	18.8	-1.05%	1.4	2,420	10.5	2,868	6.6	17.05%	18.7%	Link
DPM	Chemicals	23.2	-0.22%	1.1	15,740	38.0	1,212	19.1	3.64%	7.4%	Link
GVR	Chemicals	27.0	-1.64%	1.8	107,800	94.9	1,569	17.2	0.44%	11.3%	
EIB	Banks	22.3	-1.98%	0.9	41,539	435.3	1,635	13.6	3.06%	11.8%	Link
LPB	Banks	46.3	-3.74%	0.8	138,311	144.6	3,469	13.4	0.96%	23.9%	Link
NAB	Banks	14.4	-0.35%	0.0	24,706	17.2	2,337	6.2	1.55%	19.3%	Link
OCB	Banks	12.4	0.00%	1.0	33,022	13.1	1,460	8.5	19.63%	12.0%	Link
NKG	Basic Resources	15.8	-2.17%	0.9	7,049	60.7	571	27.6	4.90%	3.2%	Link
ANV	Food & Beverage	27.7	-2.29%	1.3	7,375	51.4	2,829	9.8	3.81%	24.1%	Link
BAF	Food & Beverage	34.0	-1.45%	0.7	10,322	57.8	1,715	19.8	2.93%	12.8%	
SAB	Food & Beverage	53.2	6.83%	0.8	68,232	292.2	3,373	15.8	58.52%	18.9%	
VHC	Food & Beverage	56.1	-1.23%	1.1	12,592	39.3	6,944	8.1	19.59%	17.0%	Link
BMP	Construction & Materials	155.9	-2.62%	0.2	12,762	34.6	14,639	10.7	84.96%	41.2%	Link
CTD	Construction & Materials	86.6	2.49%	1.1	8,784	87.3	6,560	13.2	48.99%	7.4%	Link
CTR	Construction & Materials	85.5	-1.16%	1.2	9,780	37.1	5,128	16.7	5.01%	29.3%	Link
DPG	Construction & Materials	42.7	-0.93%	1.1	4,304	23.1	3,037	14.1	5.37%	15.0%	
HHV	Construction & Materials	14.7	1.38%	1.2	7,287	120.1	1,106	13.3	9.74%	5.2%	Link
PC1	Construction & Materials	22.4	-3.03%	1.1	9,213	82.5	1,377	16.3	12.15%	10.0%	Link
VCG	Construction & Materials	24.4	-0.81%	0.9	15,774	91.9	6,148	4.0	4.75%	44.3%	
VGC	Construction & Materials	43.3	-1.93%	1.2	19,391	40.7	3,090	14.0	2.74%	15.8%	

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 Analysis & Research Center
Longtt@bsc.com.vn

Bui Nguyen Khoa
Deputy Head of Analysis & Research Center
Macroeconomic & Market Research
Khoabn@bsc.com.vn

Phan Quoc Buu
Deputy Head of Analysis & Research Center
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, LPB Tower
No. 210 Tran Quang Khai street, Hoan Kiem District, Hanoi, Vietnam
Tel: (008424) 3935 2722
Fax: (008424) 2220 0669

Branch
4th & 9th Floor, President Place Building
No. 93 Nguyen Du Street, Saigon District, Ho Chi Minh City, Vietnam
Tel: (008424) 3821 8885
Fax: (008424) 3821 8879

BSC Research
hn.ptnc@bsc.com.vn

Institutional Investors
hn.tvdt.khtc@bsc.com.vn

Individual Investors
i-center@bsc.com.vn
Northern region: (024) 39264 660
Southern region: (028) 38218 889

Website: **http://www.bsc.com.vn**