

STOCK MARKET

The VN-Index dropped sharply right from the opening of the morning session and closed the day at 1,718.98 points, down more than 28 points compared with yesterday. Market breadth leaned negative, with 14 out of 18 sectors declining, led by Real Estate, which fell more than 5%. After several consecutive rising sessions, the Vin group stocks experienced a strong correction. Regarding foreign flows, foreign investors were net sellers on HSX and UPCoM, while recording slight net buying on HNX. Although today’s decline occurred on low liquidity, the possibility that the VN-Index may continue falling toward the 1,700–1,710 zone cannot be ruled out. Investors should remain cautious in the coming sessions.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 10/12/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **-28.19** points, closing at **1718.98** points. HNX-Index **-0.66** points, closing at **256.48** points.
- Pulling the index up: **MBB (+0.91)**, **HDB (+0.63)**, **CTG (+0.54)**, **VPB (+0.49)**, **HPG (+0.48)**.
- Pulling the index down: **VIC (-9.99)**, **VHM (-3.91)**, **VPL (-2.97)**, **GEE (-1.26)**, **VRE (-1.05)**.
- The matched trade value of VN-Index reached VND **15,213** billion, decreased **-41.26%** compared to the previous session. The total transaction value reached VND 19,956 billion.
- The trading range is 34.38 points. The market had **121** gainers, 62 remaining unchanged, **188** losers.
- Foreign investors' net selling value: VND **-366.88** billion on HOSE, including **VIC (VND -307.38 billion)**, **STB (VND -159.78 billion)**, **VCB (VND -86.46 billion)**, **VHM (VND -74.14 billion)**, **MSN (VND -63.77 billion)**. Foreign investors were net buyers on HNX with the value of VND **9.60** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.03%**. Positive stocks: **HDB (+2.06%)**, **MBB (+1.82%)**, **SSI (+1.74%)**.
- BSC50 **-0.74%**. Positive stocks: **FTS (+4.38%)**, **POW (+2.64%)**, **REE (+0.96%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.03%	-0.74%	-1.61%	-1.32%
1 week	-2.59%	-1.86%	-0.74%	-1.27%
1 months	2.85%	1.79%	8.76%	7.91%
3 months	-4.94%	-6.44%	3.69%	4.95%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,718.98	256.48	119.11
% 1D	-1.61%	-0.26%	-0.48%
TV (VND bn)	15,213	712	357
%1D	-41.26%	-52.47%	-34.82%
Foreign (VND bn)	-366.88	9.60	-4.95

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MBB	241.25	VIC	-307.38
HPG	152.10	STB	-159.78
VJC	77.43	VCB	-86.46
VNM	64.88	VHM	-74.14
TCB	28.03	MSN	-63.77

Source: FiinPro-X, BSC compiled

Overview of global stock markets

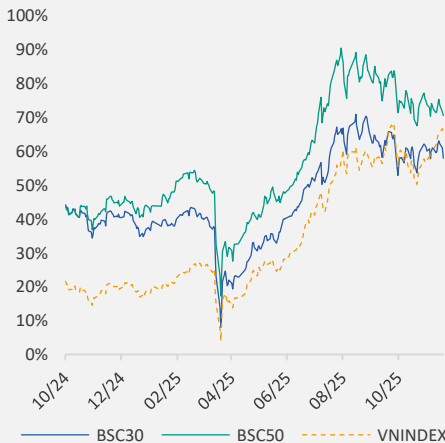
		%D	%W
SPX	6,841	-0.09%	0.16%
FTSE100	9,639	-0.03%	-0.55%
Eurostoxx	5,702	-0.39%	0.07%
Shanghai	3,901	-0.23%	0.58%
Nikkei	50,603	-0.10%	1.47%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	61.95	-0.27%
Gold	4,201	-0.89%
Exchange rate		
USD/VND	26,412	
EUR/VND	31,448	-0.07%
JPY/VND	172	-0.58%
Interest rates		
10Y-Gov bond rate	4.10%	0.00%
1M-interbank rate	6.05%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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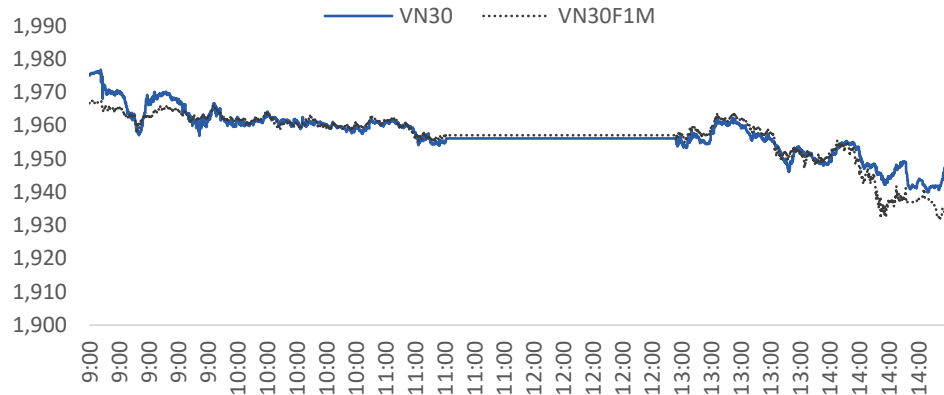
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
41I1G1000	1932.00	-1.57%	1242	26.6%	15/01/2026	36
41I1G6000	1930.00	-1.39%	60	71.4%	18/06/2026	190
VN30F2512	1935.00	-1.78%	271335	-14.6%	18/12/2025	8
41I1G3000	1929.00	-1.88%	111	46.1%	19/03/2026	99

Source: BSC

Outlook:

- VN30 -26.04 points, closing at 1946.98 points. The trading range was 33.40 points. VIC, VHM, FPT, VRE, MWG impacted negatively on VN30.
- Selling pressure caused the VN30 index to trade below the reference level for most of the session. Market liquidity is below the MA20 line. Investors are advised to trade cautiously given the dominance of short positions.
- 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	Remain-g days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock price*
CTCB2515	25/12/2025	15	27,000	36.59%	44.81	250	316.7%	0.00	46.03	33.70	33.70
CSSB2508	4/05/2026	145	1,800	36.77%	21.67	550	66.7%	0.05	23.87	17.45	17.45
CVRE2513	15/12/2025	5	3,475,400	3.20%	30.00	480	20.0%	0.27	30.96	30.00	30.00
CSSB2504	23/02/2026	75	14,800	40.99%	23.12	370	19.4%	0.00	24.60	17.45	17.45
CTPB2505	3/03/2026	83	6,900	24.30%	14.94	1,590	16.9%	0.63	21.01	16.90	16.90
CVIB2511	24/02/2026	76	22,200	21.76%	21.00	580	16.0%	0.14	22.16	18.20	18.20
CTPB2507	24/02/2026	76	3,100	29.16%	20.97	450	12.5%	0.07	21.83	16.90	16.90
CVIB2510	3/03/2026	83	100	17.20%	19.22	600	9.1%	0.22	21.33	18.20	18.20
CMBB2515	23/03/2026	103	56,000	3.78%	20.25	2,600	8.8%	2.36	26.10	25.15	25.15
CMBB2510	13/04/2026	124	1,100	3.66%	18.38	5,130	8.7%	4.75	26.07	25.15	25.15
CMBB2509	12/01/2026	33	75,000	1.63%	18.38	4,790	7.4%	4.57	25.56	25.15	25.15
CMBB2507	5/02/2026	57	300	2.29%	18.00	5,150	7.3%	4.86	25.73	25.15	25.15
CFPT2520	23/07/2026	225	2,700	9.68%	96.10	590	7.3%	0.63	104.86	95.60	95.60
CMBB2516	23/06/2026	195	15,900	5.33%	19.88	4,410	6.8%	4.06	26.49	25.15	25.15
CMBB2518	23/02/2026	75	454,200	1.75%	21.75	2,560	6.7%	2.56	25.59	25.15	25.15
CLPB2505	5/01/2026	26	100	23.64%	36.69	4,490	6.7%	1.92	54.65	44.20	44.20
CMBB2504	26/03/2026	106	15,200	2.66%	17.59	6,310	6.6%	6.00	25.82	25.15	25.15
CHPG2505	26/03/2026	106	19,200	7.24%	24.98	2,160	5.9%	1.83	28.58	26.65	26.65
CMBB2522	16/10/2026	310	38,100	33.76%	29.00	1,160	5.5%	0.47	33.64	25.15	25.15
CSTB2530	25/06/2026	197	100	42.80%	67.80	800	5.3%	0.56	69.40	48.60	48.60

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 10/12/2025, warrants fluctuated according to the correction of the underlying stocks.
 - CTCB2515 has the best growth, at 316.67%. CMWG2513 has the most transaction value, accounting for 6.32%.
 - CVHM2521, CVRE2526, CVRE2525, CVHM2524, CFPT2503 are the most active warrants in terms of return. CVIC2509, CVIC2508, CVIC2511, CVIC2513, CVIC2514 are the most positive warrants in terms of money position.

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Top pulling VN30 up

	Close	± (%)	Index pt
HPG	26.65	0.95%	1.75
MBB	25.15	1.82%	1.33
HDB	32.15	2.06%	1.25
VPB	29.00	0.87%	0.87
VNM	63.10	0.96%	0.83

Source: Vietstock.vn, BSC compiled

Top pulling VN30 down

	Close	± (%)	Index pt
VIC	148.80	-7.00%	-10.36
VHM	103.50	-3.72%	-3.50
FPT	95.60	-1.34%	-3.02
VRE	30.00	-6.25%	-2.80
MWG	83.00	-1.19%	-1.80

Source: Vietstock.vn, BSC compiled

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
MBB	25.15	1.82%	0.91	8.05
HDB	32.15	2.06%	0.63	3.86
CTG	50.50	0.80%	0.54	5.37
VPB	29.00	0.87%	0.49	7.93
HPG	26.65	0.95%	0.48	7.68

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PTI	39.00	9.55%	0.26	0.12
PVS	31.40	1.29%	0.11	0.48
BAB	12.40	0.81%	0.06	0.96
SHS	21.30	0.47%	0.05	0.90
PMC	177.00	4.67%	0.05	0.01

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
AGR	16.05	7.00%	0.06	1.54
QCG	15.40	6.94%	0.07	1.59
STG	33.90	6.94%	0.05	0.00
HAR	4.68	6.85%	0.01	2.39
TTF	3.96	6.74%	0.02	14.92

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
HTC	32.60	9.76%	0.21	0.00
PTX	22.60	9.71%	0.06	0.01
PTI	39.00	9.55%	1.77	0.00
SSM	5.00	8.70%	0.01	0.00
GMA	41.00	7.89%	0.26	0.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	148.80	-7.00%	-9.99	3.88
VHM	103.50	-3.72%	-3.91	4.11
VPL	95.80	-6.99%	-2.97	1.79
GEE	204.10	-6.80%	-1.26	0.37
VRE	30.00	-6.25%	-1.05	2.27

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	110.50	-4.74%	-0.61	0.20
PVI	94.80	-3.07%	-0.40	0.23
KSF	74.00	-0.67%	-0.26	0.90
CEO	24.20	-2.02%	-0.16	0.57
HUT	16.20	-1.22%	-0.12	1.07

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
VIC	148.80	-7.00%	-18.33	15.29
ICT	20.60	-7.00%	-0.01	0.10
VPL	95.80	-6.99%	-2.74	2.48
HII	7.99	-6.98%	-0.01	0.84
TNI	5.48	-6.96%	0.00	0.36

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
NBW	32.90	-9.86%	-0.14	0.00
HKT	11.10	-9.76%	-0.14	0.03
LBE	28.90	-9.69%	-0.02	0.00
VTC	24.30	-9.67%	-0.04	0.01
SJ1	13.30	-9.52%	-0.22	0.00

Figure 1
Sectors performance

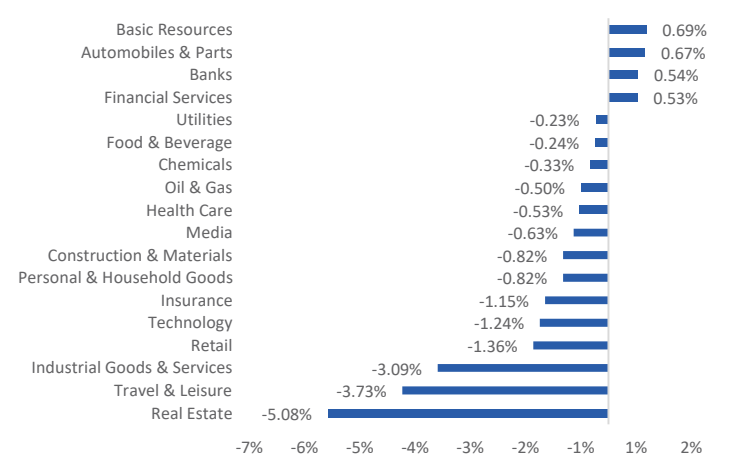
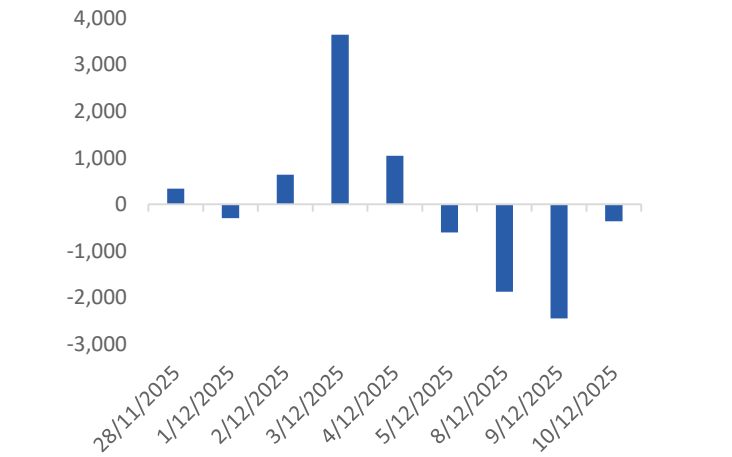


Figure 2
Foreign transactions



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	83.0	-1.2%	1.3	124,190	523.3	3,955	21.2	100,800	46.4%	Link
KBC	Real Estate	33.2	-0.8%	1.2	31,502	144.9	1,872	17.9	46,000	10.4%	Link
KDH	Real Estate	32.5	-2.4%	1.4	37,370	207.7	857	38.8	39,900	27.5%	Link
PDR	Real Estate	21.4	-2.1%	1.6	21,409	178.2	211	103.6	28,200	8.7%	Link
VHM	Real Estate	103.5	-3.7%	1.0	441,547	824.8	6,133	17.5	119,600	8.9%	Link
FPT	Technology	95.6	-1.3%	0.6	165,070	386.1	5,280	18.4	118,700	39.0%	Link
BSR	Oil & Gas	14.4	-0.4%	0.0	72,355	50.7	413	35	23,200	0.5%	Link
PVS	Oil & Gas	31.4	1.3%	1.6	15,854	55.6	2,841	10.9	42,800	13.0%	Link
HCM	Financial Services	23.1	0.7%	1.4	24,731	198.3	1,378	16.6		34.3%	
SSI	Financial Services	29.3	1.7%	1.3	71,619	402.1	1,880	15.3		32.3%	
VCI	Financial Services	34.3	0.6%	1.3	24,641	171.5	1,589	21.5		14.7%	
DCM	Chemicals	33.4	0.0%	1.3	17,655	15.5	3,578	9.3	47,300	3.7%	Link
DGC	Chemicals	95.0	0.1%	1.4	36,041	128.1	8,296	11.4	109,300	10.6%	Link
ACB	Banks	24.1	0.0%	0.9	123,793	132.1	3,385	7.1	28,400	28.8%	Link
BID	Banks	37.7	0.7%	1.0	262,950	71.9	3,781	9.9	49,500	17.2%	Link
CTG	Banks	50.5	0.8%	1.2	269,037	274.6	6,208	8.1	53,500	25.6%	Link
HDB	Banks	32.2	2.1%	1.2	121,572	827.5	3,648	8.6	34,400	23.8%	Link
MBB	Banks	25.2	1.8%	1.1	198,958	677.9	3,017	8.2	29,300	21.0%	Link
MSB	Banks	12.8	0.0%	1.1	39,936	176.1	1,729	7.4	14,000	29.3%	Link
STB	Banks	48.6	0.1%	1.0	91,527	296.2	6,519	7.5		14.8%	
TCB	Banks	33.7	-0.3%	1.0	239,515	267.2	3,112	10.9	41,100	22.5%	Link
TPB	Banks	16.9	0.0%	1.1	46,881	54.2	2,358	7.2	-	24.7%	Link
VCB	Banks	58.2	0.3%	0.9	484,629	400.3	4,202	13.8	73,200	21.3%	Link
VIB	Banks	18.2	0.3%	0.9	61,783	81.3	2,225	8.2	23,000	5.0%	Link
VPB	Banks	29.0	0.9%	1.1	228,100	367.7	2,603	11.1	35,650	24.4%	Link
HPG	Basic Resources	26.7	1.0%	1.2	202,632	918.4	1,876	14.1	33,170	19.6%	Link
HSG	Basic Resources	16.5	-0.3%	1.2	10,246	29.4	1,178	14.0	19,800	4.6%	Link
DBC	Food & Beverage	26.8	-1.8%	1.3	10,507	86.9	4,150	6.6	28,800	2.0%	Link
MSN	Food & Beverage	77.0	0.0%	1.2	111,335	317.2	2,196	35.1	98,300	22.9%	Link
VNM	Food & Beverage	63.1	1.0%	0.8	130,622	222.6	4,160	15.0	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	41.7	0.36%	1.3	9,179	27.3	2,411	17.2	22.96%	17.1%	Link
FRT	Retail	149.6	-3.17%	0.9	26,312	98.2	3,620	42.7	32.23%	24.8%	Link
BVH	Insurance	54.3	-1.27%	1.2	40,828	29.9	3,578	15.4	26.83%	11.3%	
DIG	Real Estate	19.4	-2.02%	1.4	15,769	117.0	508	39.0	3.89%	4.4%	
DXG	Real Estate	18.1	0.00%	1.5	18,391	139.1	401	45.0	19.47%	3.2%	Link
HDC	Real Estate	25.0	-1.19%	1.3	5,054	40.4	3,057	8.3	2.96%	25.2%	
HDG	Real Estate	30.4	-1.46%	1.6	11,413	26.3	938	32.9	20.79%	5.5%	Link
IDC	Real Estate	37.1	-0.54%	1.4	14,155	28.0	4,849	7.7	11.17%	31.5%	Link
NLG	Real Estate	34.9	-1.13%	1.3	17,103	41.2	2,141	16.5	45.14%	8.8%	Link
SIP	Real Estate	53.4	-0.19%	1.1	12,953	38.4	5,474	9.8	3.08%	28.2%	
SZC	Real Estate	30.3	0.00%	1.1	5,454	5.1	1,763	17.2	2.53%	10.1%	Link
TCH	Real Estate	20.0	-0.50%	1.4	18,333	34.3	801	25.1	12.52%	5.7%	Link
VIC	Real Estate	148.8	-7.00%	0.9	#####	2342.6	1,147	139.5	3.72%	6.2%	Link
VRE	Real Estate	30.0	-6.25%	1.0	72,714	410.6	2,144	14.9	13.57%	11.1%	Link
CMG	Technology	36.6	0.14%	1.3	7,729	4.8	1,833	19.9	38.18%	13.1%	Link
PLX	Oil & Gas	34.6	-1.14%	0.9	44,471	37.4	2,090	16.7	14.76%	10.3%	Link
PVD	Oil & Gas	24.7	0.82%	1.2	13,591	178.4	1,602	15.3	8.27%	5.5%	Link
FTS	Financial Services	33.4	4.38%	1.3	11,071	49.2	1,262	25.3	24.80%	10.1%	
MBS	Financial Services	27.9	-0.36%	1.7	18,444	52.5	1,672	16.8	4.57%	13.9%	
GAS	Utilities	63.5	-0.78%	1.0	154,429	28.4	5,014	12.8	1.82%	18.9%	Link
POW	Utilities	12.3	2.64%	1.2	33,957	228.3	812	17.9	4.16%	5.8%	Link
REE	Utilities	63.3	0.96%	0.8	33,962	27.6	4,776	13.1	48.99%	13.2%	Link
VJC	Travel & Leisure	196.6	-1.70%	1.0	118,322	626.7	2,897	69.1	7.14%	7.8%	
GEX	Industrial Goods & Services	41.5	-3.26%	1.5	38,713	650.2	2,313	18.6	7.56%	14.1%	Link
GMD	Industrial Goods & Services	58.0	-0.85%	1.2	24,950	79.3	3,500	16.7	42.97%	11.2%	Link
HAH	Industrial Goods & Services	59.3	-0.50%	1.1	10,064	173.1	6,185	9.6	6.84%	31.0%	Link
PVT	Industrial Goods & Services	18.1	-0.28%	1.2	8,506	35.3	2,090	8.7	9.62%	12.2%	Link
VTP	Industrial Goods & Services	96.7	-0.10%	0.0	11,789	16.7	3,139	30.8	4.71%	23.0%	
PNJ	Personal & Household Goods	88.1	-0.45%	1.2	30,192	35.4	6,916	12.8	48.96%	20.0%	Link
TCM	Personal & Household Goods	27.2	-1.09%	1.0	3,081	27.0	2,535	10.9	48.49%	12.3%	
TNG	Personal & Household Goods	18.5	0.00%	1.4	2,382	4.6	2,867	6.5	16.97%	18.7%	Link
DPM	Chemicals	22.7	-0.22%	1.1	15,434	53.6	1,212	18.7	3.60%	7.4%	Link
GVR	Chemicals	26.8	-0.56%	1.3	107,600	29.5	1,569	17.1	0.45%	11.3%	
EIB	Banks	22.5	-0.44%	1.3	42,004	539.2	1,635	13.8	2.93%	11.8%	Link
LPB	Banks	44.2	0.45%	0.5	131,440	66.7	3,469	12.7	0.95%	23.9%	Link
NAB	Banks	14.3	0.35%	0.0	24,449	31.7	2,337	6.1	1.52%	19.3%	Link
OCB	Banks	12.3	0.00%	0.9	32,622	15.1	1,460	8.4	19.64%	12.0%	Link
NKG	Basic Resources	15.6	-0.32%	1.3	7,004	34.3	571	27.4	4.84%	3.2%	Link
ANV	Food & Beverage	28.0	-0.18%	1.4	7,455	22.6	2,829	9.9	4.03%	24.1%	Link
BAF	Food & Beverage	34.6	-0.57%	0.6	10,580	53.0	1,715	20.3	3.11%	12.8%	
SAB	Food & Beverage	51.5	-3.38%	0.6	68,361	133.8	3,373	15.8	58.49%	18.9%	
VHC	Food & Beverage	55.6	0.72%	1.1	12,390	22.1	6,944	8.0	19.54%	17.0%	Link
BMP	Construction & Materials	158.6	0.95%	0.5	12,860	12.2	14,639	10.7	84.95%	41.2%	Link
CTD	Construction & Materials	84.0	-1.29%	1.3	8,632	30.7	6,560	13.0	49.00%	7.4%	Link
CTR	Construction & Materials	84.0	-1.06%	1.2	9,711	14.6	5,128	16.6	4.94%	29.3%	Link
DPG	Construction & Materials	43.0	-1.26%	1.4	4,385	8.5	3,037	14.3	5.67%	15.0%	
HHV	Construction & Materials	14.4	-2.70%	1.3	7,362	55.9	1,106	13.4	9.77%	5.2%	Link
PC1	Construction & Materials	21.7	-0.46%	1.1	8,966	44.2	1,377	15.8	12.02%	10.0%	Link
VCG	Construction & Materials	24.3	-0.82%	1.2	15,806	86.7	6,148	4.0	4.74%	44.3%	
VGC	Construction & Materials	42.6	-0.47%	1.4	19,167	20.1	3,090	13.8	2.73%	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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