

STOCK MARKET

The VN-Index continued to trade sideways within the 1,635–1,665 range before closing at 1,646.01 points, virtually unchanged from the previous session. Market breadth tilted slightly negative, with 9 out of 18 sectors declining. The Oil & Gas sector led the gains, while Travel & Leisure continued to correct after its strong prior rally. Regarding foreign trading activity, foreign investors recorded net buying on the HSX, while remaining net sellers on the HNX and UPCOM. Although the downward momentum showed signs of easing today, the market still needs additional time to stabilize and narrow its trading range. In the coming sessions, the VN-Index is likely to trade within the 1,630–1,665 range and may form a short-term bottom around this area.

FUTURES CONTRACTS

All futures contracts declined, moving counter to the VN30’s price movement.

COVERED WARRANTS

During the trading session on 15/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **-0.88** points, closing at **1646.01** points. HNX-Index **-0.72** points, closing at **249.37** points.
- Pulling the index up: **VPB (+1.88)**, **TCX (+1.72)**, **BSR (+1.16)**, **VNM (+0.93)**, **VRE (+0.84)**.
- Pulling the index down: **VPL (-2.38)**, **VHM (-1.56)**, **VIC (-1.02)**, **LPB (-0.98)**, **GEE (-0.77)**.
- The matched trade value of VN-Index reached VND **15,894** billion, decreased **-28.28%** compared to the previous session. The total transaction value reached VND 18,791 billion.
- The trading range is 28.83 points. The market had **126** gainers, 60 remaining unchanged, **188** losers.
- Foreign investors' net buying value: VND **694.49** billion on HOSE, including **TCX (VND 168.96 billion)**, **VIX (VND 153.94 billion)**, **HPG (VND 135.27 billion)**, **VPB (VND 103.53 billion)**, **SSI (VND 94.99 billion)**. Foreign investors were net sellers on HNX with the value of VND **-8.25** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+0.60%**. Positive stocks: **BSR (+6.67%)**, **DBC (+4.14%)**, **VPB (+3.58%)**.
- BSC50 **-0.13%**. Positive stocks: **VRE (+5.28%)**, **POW (+3.90%)**, **PC1 (+2.91%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.60%	-0.13%	-0.05%	0.15%
1 week	-2.07%	-1.80%	-6.14%	-5.75%
1 months	-2.71%	-3.44%	0.65%	-0.09%
3 months	-7.79%	-9.53%	-2.08%	-0.30%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,646.01	249.37	118.55
% 1D	-0.05%	-0.29%	-0.60%
TV (VND bn)	15,894	1,244	350
%1D	-28.28%	-23.56%	-55.77%
Foreign (VND bn)	694.49	-8.25	-24.09

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
TCX	168.96	VIC	-246.75
VIX	153.94	MBB	-88.96
HPG	135.27	MSN	-75.06
VPB	103.53	MWG	-73.12
SSI	94.99	VCB	-56.77

Source: FiinPro-X, BSC compiled

Overview of global stock markets

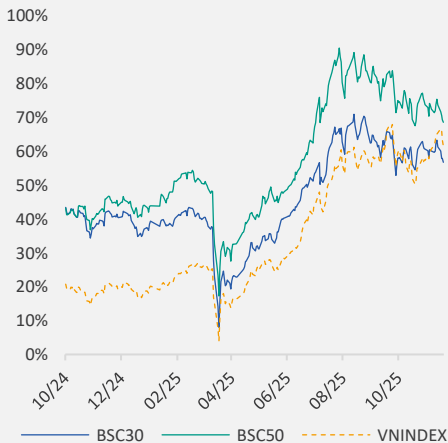
		%D	%W
SPX	6,827	-1.07%	-0.63%
FTSE100	9,712	0.65%	0.69%
Eurostoxx	5,749	-0.47%	0.27%
Shanghai	3,868	-0.55%	-1.43%
Nikkei	50,168	-1.31%	-0.74%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	61.28	0.27%
Gold	4,347	1.09%
Exchange rate		
USD/VND	26,401	-0.02%
EUR/VND	31,647	-0.05%
JPY/VND	173	0.00%
Interest rates		
10Y-Gov bond rate	4.13%	0.01%
1M-interbank rate	6.80%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

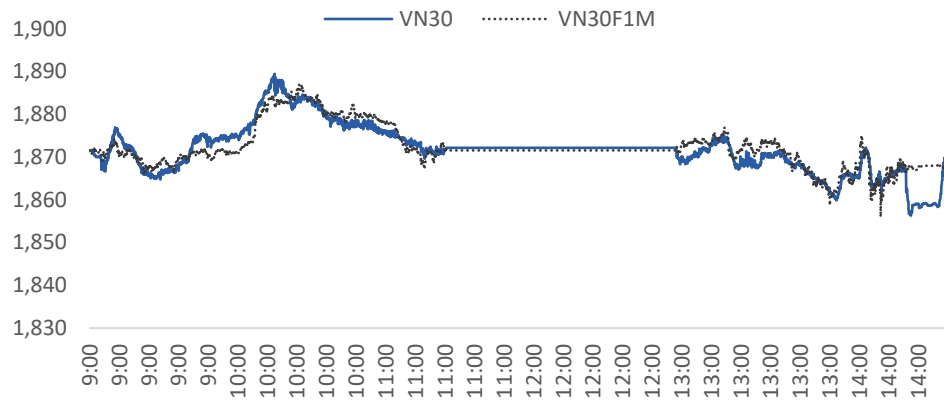
Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6



Open an account at BSC

FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
411I1G1000	1867.00	-0.16%	4001	132.5%	15/01/2026	31
411I1G6000	1858.40	-0.62%	99	147.5%	18/06/2026	185
VN30F2512	1868.50	-0.13%	293777	-5.1%	18/12/2025	3
411I1G3000	1863.10	-0.47%	114	-7.3%	19/03/2026	94

Source: BSC

Outlook:

- VN30 +2.81 points, closing at 1869.84 points. The trading range was 29.61 points. VPB, VNM, VRE, HPG, STB impacted positively on VN30.
- Green is spreading across the VN30 basket of stocks. Market liquidity is below the MA20 line. Investors are advised to trade cautiously during the session. The strategy is flexible, long/short.
- All futures contracts declined, moving counter to the VN30’s price movement. In terms of volume, futures contracts increased, except for VN30F2512, 411I1G3000.

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*
CTPB2507	24/02/2026	71	4,000	33.04%	20.97	410	32.3%	0.04	21.75	16.35	16.35
CVRE2523	25/03/2026	100	35,200	31.35%	35.00	740	32.1%	0.15	37.96	28.90	28.90
CVPB2524	25/06/2026	192	100	66.22%	43.11	650	30.0%	0.04	45.71	27.50	27.50
CVNM2503	26/03/2026	101	281,900	11.49%	63.21	1,290	29.0%	0.61	69.12	62.00	62.00
CVHM2518	4/05/2026	140	100	21.73%	91.00	2,700	25.6%	1.16	112.60	92.50	92.50
CHPG2516	23/02/2026	70	104,800	12.65%	27.57	600	25.0%	0.33	29.57	26.25	26.25
CVNM2510	12/01/2026	28	105,000	1.56%	56.32	900	25.0%	0.81	62.97	62.00	62.00
CVNM2519	4/05/2026	140	231,900	14.41%	65.96	520	23.8%	0.25	70.93	62.00	62.00
CVIB2511	24/02/2026	71	18,300	29.21%	21.00	580	23.4%	0.06	22.16	17.15	17.15
CSTB2520	23/03/2026	98	19,500	8.97%	48.00	1,000	16.3%	1.15	51.00	46.80	46.80
CACB2502	26/03/2026	101	37,100	10.78%	23.40	1,610	15.8%	0.94	26.09	23.55	23.55
CMWG2520	23/02/2026	70	564,300	11.97%	77.88	1,850	15.6%	1.01	87.00	77.70	77.70
CVHM2516	23/06/2026	190	33,200	25.32%	79.00	9,230	15.1%	4.53	115.92	92.50	92.50
CVRE2516	23/06/2026	190	192,400	10.52%	26.00	2,970	14.2%	2.50	31.94	28.90	28.90
CVNM2515	23/06/2026	190	581,200	8.18%	57.36	2,540	13.9%	1.99	67.07	62.00	62.00
CHPG2506	9/01/2026	25	12,000	3.93%	23.15	1,240	13.8%	0.97	27.28	26.25	26.25
CVRE2512	20/05/2026	156	102,600	4.84%	23.50	3,400	13.7%	3.23	30.30	28.90	28.90
CHPG2505	26/03/2026	101	74,300	9.95%	24.98	2,330	13.1%	1.63	28.86	26.25	26.25
CVRE2511	13/04/2026	119	99,200	3.18%	21.50	4,160	11.2%	3.95	29.82	28.90	28.90
CVNM2521	25/06/2026	192	4,100	25.51%	67.30	1,100	11.1%	0.28	77.82	62.00	62.00

Source: BSC

- Notes:** Table includes covered warrant with the most trading values      \*: Unit 1,000 VND  
Risk-free rate is 4.75%      \* Theoretical price is calculated according to Black-Scholes
- During the trading session on 15/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
  - CTPB2507 has the best growth, at 32.26%. CSTB2528 has the most transaction value, accounting for 8.74%.
  - CVHM2521, CVRE2526, CVRE2525, CVHM2524, CVHM2523 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)
VPB	27.50	3.58%	1.88	7.93
TCX	46.75	6.61%	1.72	2.31
BSR	14.40	6.67%	1.16	5.01
VNM	62.00	2.99%	0.93	2.09
VRE	28.90	5.28%	0.84	2.27

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
DTK	12.30	6.03%	0.30	0.68
PVS	31.00	2.65%	0.23	0.48
NVB	13.40	0.75%	0.11	1.92
IDC	36.10	1.40%	0.11	0.38
HHC	115.00	9.11%	0.10	0.02

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
C32	27.55	6.99%	0.01	0.45
QCG	18.80	6.82%	0.08	1.84
STG	33.70	6.81%	0.05	0.00
VDP	50.20	6.81%	0.02	0.06
VNG	7.60	6.74%	0.01	0.02

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
VC6	26.20	9.17%	0.10	0.00
PTX	22.70	9.13%	0.05	0.00
HHC	115.00	9.11%	0.66	0.00
VSM	15.80	8.97%	0.03	0.00
ONE	6.30	8.62%	0.02	0.10

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VPL	78.80	-6.97%	-2.38	1.79
VHM	92.50	-1.70%	-1.56	4.11
VIC	142.90	-0.76%	-1.02	3.88
LPB	42.80	-3.17%	-0.98	2.99
GEE	170.80	-5.11%	-0.77	0.37

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	106.80	-5.49%	-0.69	0.20
CEO	20.90	-5.43%	-0.38	0.57
PVI	86.70	-2.58%	-0.31	0.23
NTP	63.30	-2.62%	-0.17	0.17
HUT	15.30	-1.29%	-0.12	1.07

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
BBC	67.80	-7.00%	-0.02	0.00
HALCOM	7.87	-6.97%	-0.01	0.21
VPL	78.80	-6.97%	-2.21	1.45
HII	6.44	-6.94%	-0.01	0.98
SVI	33.60	-6.93%	-0.01	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VTC	17.90	-9.60%	-0.03	0.00
GLT	19.50	-8.88%	-0.06	0.00
KSD	4.30	-8.51%	-0.02	0.00
ICG	16.00	-8.05%	-0.09	0.00
HDA	6.00	-6.25%	-0.04	0.01

Figure 1  
Sectors performance

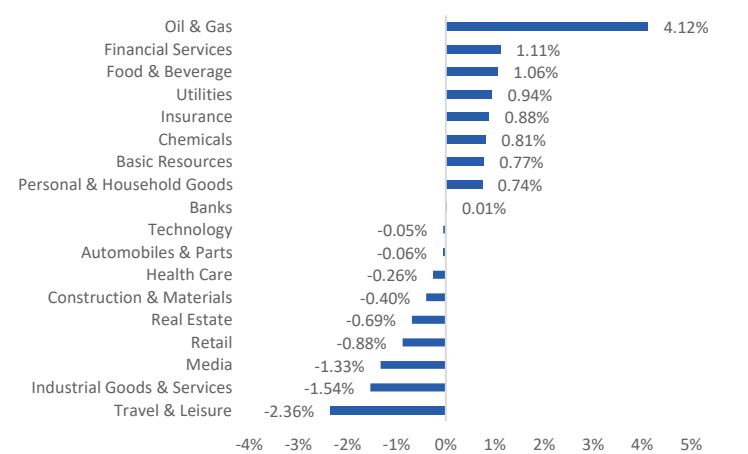
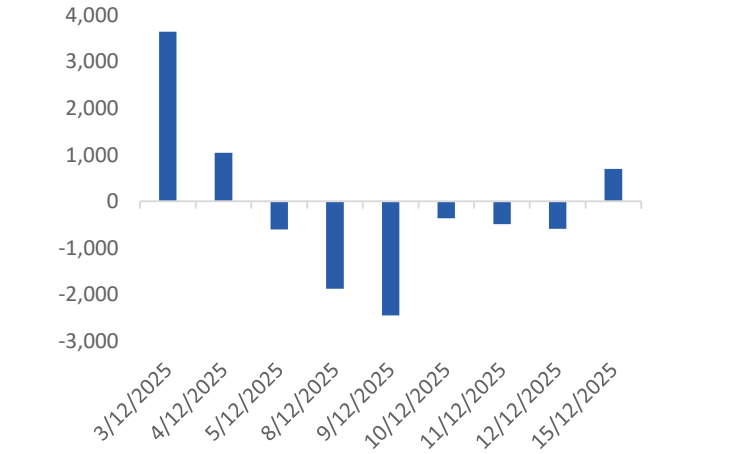


Figure 2  
Foreign transactions



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	77.7	-1.0%	1.2	114,099	599.6	3,956	19.6	100,800	46.5%	<a href="#">Link</a>
KBC	Real Estate	33.1	2.3%	1.3	31,172	113.2	1,872	17.7	46,000	10.1%	<a href="#">Link</a>
KDH	Real Estate	29.6	-3.0%	1.1	33,218	261.4	857	34.5	39,900	27.5%	<a href="#">Link</a>
PDR	Real Estate	19.0	-3.6%	1.4	18,616	229.8	211	90.1	28,200	8.6%	<a href="#">Link</a>
VHM	Real Estate	92.5	-1.7%	1.4	379,936	506.0	6,133	15.1	119,600	8.8%	<a href="#">Link</a>
FPT	Technology	93.8	0.1%	0.8	159,789	332.9	5,280	17.8	118,700	39.1%	<a href="#">Link</a>
BSR	Oil & Gas	14.4	6.7%	0.0	72,105	162.1	413	35	23,200	0.4%	<a href="#">Link</a>
PVS	Oil & Gas	31.0	2.7%	1.4	15,854	87.2	2,841	10.9	42,800	13.2%	<a href="#">Link</a>
HCM	Financial Services	22.7	1.3%	1.2	24,461	181.4	1,368	16.6		34.3%	
SSI	Financial Services	28.4	1.1%	1.1	70,747	582.4	1,874	15.2		32.0%	
VCI	Financial Services	33.4	2.0%	1.0	24,099	440.9	1,589	21.0		14.8%	
DCM	Chemicals	32.1	-0.3%	1.3	16,994	33.9	3,578	9.0	47,300	3.6%	<a href="#">Link</a>
DGC	Chemicals	93.0	1.1%	1.1	35,319	83.7	8,296	11.2	109,300	10.6%	<a href="#">Link</a>
ACB	Banks	23.6	0.2%	0.9	120,968	267.3	3,385	7.0	28,400	28.8%	<a href="#">Link</a>
BID	Banks	37.0	0.0%	0.9	259,790	46.1	3,781	9.8	49,500	17.1%	<a href="#">Link</a>
CTG	Banks	49.7	0.4%	1.0	266,889	319.9	6,208	8.0	53,500	25.6%	<a href="#">Link</a>
HDB	Banks	30.0	-0.7%	1.2	115,782	482.2	3,642	8.2	34,400	23.6%	<a href="#">Link</a>
MBB	Banks	23.8	-1.0%	1.0	191,306	386.1	3,017	7.9	29,300	21.1%	<a href="#">Link</a>
MSB	Banks	12.3	-1.2%	1.1	38,220	72.0	1,729	7.1	14,000	29.3%	<a href="#">Link</a>
STB	Banks	46.8	1.7%	0.8	88,228	282.5	6,519	7.2		14.4%	
TCB	Banks	32.0	0.0%	1.1	226,760	1024.6	3,111	10.3	41,100	22.5%	<a href="#">Link</a>
TPB	Banks	16.4	0.0%	1.1	45,356	120.2	2,358	6.9	-	24.6%	<a href="#">Link</a>
VCB	Banks	56.8	0.0%	0.6	474,602	214.1	4,202	13.5	73,200	21.2%	<a href="#">Link</a>
VIB	Banks	17.2	-0.9%	0.9	58,379	123.3	2,225	7.7	23,000	5.0%	<a href="#">Link</a>
VPB	Banks	27.5	3.6%	1.2	218,183	622.1	2,603	10.6	35,650	24.4%	<a href="#">Link</a>
HPG	Basic Resources	26.3	1.0%	0.9	201,481	686.4	1,876	14.0	33,170	19.7%	<a href="#">Link</a>
HSG	Basic Resources	15.4	0.0%	1.0	9,563	51.2	1,178	13.1	19,800	4.5%	<a href="#">Link</a>
DBC	Food & Beverage	27.7	4.1%	1.1	10,661	203.8	4,150	6.7	28,800	2.0%	<a href="#">Link</a>
MSN	Food & Beverage	73.5	0.0%	1.1	106,275	308.9	2,196	33.5	98,300	22.8%	<a href="#">Link</a>
VNM	Food & Beverage	62.0	3.0%	0.6	129,577	265.1	4,160	14.9	64,500	50.5%	<a href="#">Link</a>

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	38.4	-2.04%	1.2	8,493	50.1	2,411	15.9	22.98%	17.1%	<a href="#">Link</a>
FRT	Retail	140.1	0.07%	1.0	23,859	63.6	3,620	38.7	32.11%	24.8%	<a href="#">Link</a>
BVH	Insurance	52.7	1.35%	1.2	39,120	15.9	3,578	14.7	26.79%	11.3%	
DIG	Real Estate	17.5	-3.32%	1.1	13,898	264.9	506	34.5	3.85%	4.4%	
DXG	Real Estate	16.3	-2.69%	1.2	18,132	224.1	400	40.8	19.03%	3.2%	<a href="#">Link</a>
HDC	Real Estate	23.9	-0.62%	1.0	4,764	52.0	3,057	7.8	2.76%	25.2%	
HDG	Real Estate	28.1	0.00%	1.5	10,396	52.3	938	30.0	20.71%	5.5%	<a href="#">Link</a>
IDC	Real Estate	36.1	1.40%	1.3	13,700	38.8	4,849	7.5	11.21%	31.5%	<a href="#">Link</a>
NLG	Real Estate	31.2	-5.17%	1.2	15,138	85.1	2,132	14.6	45.16%	8.8%	<a href="#">Link</a>
SIP	Real Estate	52.1	-1.70%	1.2	12,614	14.4	5,474	9.5	3.05%	28.2%	
SZC	Real Estate	29.2	0.69%	1.1	5,256	5.8	1,763	16.6	2.48%	10.1%	<a href="#">Link</a>
TCH	Real Estate	18.0	-3.49%	1.5	16,372	97.8	801	22.4	12.45%	5.7%	<a href="#">Link</a>
VIC	Real Estate	142.9	-0.76%	1.3	#####	1446.2	1,147	124.6	3.51%	6.2%	<a href="#">Link</a>
VRE	Real Estate	28.9	5.28%	1.4	65,670	338.3	2,144	13.5	13.62%	11.1%	<a href="#">Link</a>
CMG	Technology	35.1	-1.96%	1.1	7,432	10.1	1,833	19.2	38.21%	13.1%	<a href="#">Link</a>
PLX	Oil & Gas	33.9	0.59%	0.8	43,073	21.2	2,090	16.2	14.72%	10.3%	<a href="#">Link</a>
PVD	Oil & Gas	24.2	2.54%	1.1	13,452	140.3	1,602	15.1	8.76%	5.5%	<a href="#">Link</a>
FTS	Financial Services	31.8	-0.62%	1.2	11,019	20.3	1,262	25.2	24.84%	10.1%	
MBS	Financial Services	26.4	0.38%	1.8	17,390	78.2	1,669	15.8	4.39%	13.9%	
GAS	Utilities	62.1	1.31%	0.8	149,844	38.6	5,014	12.4	1.82%	18.9%	<a href="#">Link</a>
POW	Utilities	12.0	3.90%	0.9	36,814	61.4	682	17.6	4.20%	5.8%	<a href="#">Link</a>
REE	Utilities	62.3	0.00%	0.6	33,745	33.5	4,776	13.0	49.00%	13.2%	<a href="#">Link</a>
VJC	Travel & Leisure	186.0	0.54%	0.5	110,040	260.6	2,897	64.2	7.22%	7.8%	
GEX	Industrial Goods & Services	38.1	-2.44%	0.9	34,336	267.0	2,313	16.5	7.39%	14.1%	<a href="#">Link</a>
GMD	Industrial Goods & Services	58.5	1.92%	0.9	24,950	87.5	3,499	16.7	42.53%	11.2%	<a href="#">Link</a>
HAH	Industrial Goods & Services	56.4	0.71%	0.6	9,524	63.3	6,185	9.1	7.00%	31.0%	<a href="#">Link</a>
PVT	Industrial Goods & Services	17.9	2.59%	0.9	8,388	61.3	2,090	8.5	9.41%	12.2%	<a href="#">Link</a>
VTP	Industrial Goods & Services	98.4	1.65%	0.0	11,983	23.3	3,139	31.4	4.67%	23.0%	
PNJ	Personal & Household Goods	90.9	1.22%	0.8	31,010	50.9	6,915	13.2	48.89%	20.0%	<a href="#">Link</a>
TCM	Personal & Household Goods	26.6	-0.19%	0.9	2,975	23.8	2,535	10.5	48.39%	12.3%	
TNG	Personal & Household Goods	17.9	-0.56%	1.4	2,304	9.2	2,865	6.3	16.61%	18.7%	<a href="#">Link</a>
DPM	Chemicals	22.0	-0.23%	1.1	14,924	58.6	1,212	18.1	3.49%	7.4%	<a href="#">Link</a>
GVR	Chemicals	25.6	1.19%	1.7	102,400	48.1	1,569	16.3	0.42%	11.3%	
EIB	Banks	20.2	-2.66%	1.0	37,534	140.4	1,635	12.3	2.82%	11.8%	<a href="#">Link</a>
LPB	Banks	42.8	-3.17%	0.8	127,856	62.2	3,469	12.3	0.93%	23.9%	<a href="#">Link</a>
NAB	Banks	14.1	0.00%	0.0	24,191	64.7	2,337	6.0	1.55%	19.3%	<a href="#">Link</a>
OCB	Banks	11.8	-1.26%	1.0	31,291	17.9	1,460	8.1	19.64%	12.0%	<a href="#">Link</a>
NKG	Basic Resources	14.6	0.00%	0.9	6,535	53.8	571	25.6	4.81%	3.2%	<a href="#">Link</a>
ANV	Food & Beverage	26.6	-0.56%	1.2	7,069	28.9	2,829	9.4	4.10%	24.1%	<a href="#">Link</a>
BAF	Food & Beverage	35.5	1.57%	0.6	10,793	134.2	1,715	20.7	3.06%	12.8%	
SAB	Food & Beverage	50.5	1.00%	0.8	64,769	83.4	3,373	15.0	58.55%	18.9%	
VHC	Food & Beverage	54.8	-0.36%	1.0	12,300	31.2	6,944	7.9	19.63%	17.0%	<a href="#">Link</a>
BMP	Construction & Materials	175.3	-0.40%	0.1	14,350	72.5	14,639	12.0	85.06%	41.2%	<a href="#">Link</a>
CTD	Construction & Materials	78.8	-1.50%	1.1	7,993	35.6	6,560	12.0	48.99%	7.4%	<a href="#">Link</a>
CTR	Construction & Materials	83.0	0.24%	1.1	9,494	21.4	5,128	16.2	4.96%	29.3%	<a href="#">Link</a>
DPG	Construction & Materials	41.0	-0.49%	1.1	4,133	16.6	3,037	13.5	5.62%	15.0%	
HHV	Construction & Materials	13.5	-1.46%	1.2	6,715	73.9	1,106	12.2	9.62%	5.2%	<a href="#">Link</a>
PC1	Construction & Materials	21.2	2.91%	1.0	8,719	69.7	1,377	15.4	12.09%	10.0%	<a href="#">Link</a>
VCG	Construction & Materials	22.9	-0.87%	0.9	14,804	73.6	6,148	3.7	4.55%	44.3%	
VGC	Construction & Materials	40.1	-1.23%	1.2	17,979	21.2	3,090	13.0	2.59%	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.



DISCLAIMER

*This report, prepared by BIDV Securities Joint Stock Company (BSC), provides general information and analysis on macroeconomic conditions and stock market. It is not tailored to meet the requirements of any specific organization or individual, nor is it intended to serve as the basis for decisions to buy, sell, or hold securities. Investors should consider the information, analysis, and commentary in this report as a reference source before making their own investment decisions. All information, assessments, forecasts, and opinions in this report are based on reliable data sources. However, BSC does not guarantee the absolute accuracy of these sources and assumes no responsibility for the accuracy of the information mentioned in this report. Furthermore, BSC shall not be held liable for any damages resulting from the use of any part or the entirety of the content of this report. The views and assessments presented in this report are based on careful, impartial, and reasonable consideration at the time of publication. However, these views and assessments are subject to change without prior notice. This report is copyrighted and the property of BSC. Any copying, modification, or reproduction without BSC’s consent is unlawful. No part of this document may be (i) reproduced or duplicated in any form or by any means, or (ii) distributed without BSC’s prior approval.*

© 2025 BIDV Securities Company, All rights reserved. Unauthorized access is prohibited.

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>