

STOCK MARKET

The VN-Index continued to decline at the opening of the morning session. When the index fell to the 1,630 level (corresponding to Fibonacci 0.236), bottom-fishing demand emerged and supported a rebound. The recovery slowed as the index approached the 1,690 level (corresponding to Fibonacci 0.5). By the close, the VN-Index ended the session at 1,679.18 points, up more than 33 points from the previous day. Market breadth was clearly positive, with 18/18 sectors advancing. The Oil & Gas sector continued to lead gains, rising by more than 5%, followed by Retail and Travel & Leisure, among others. Regarding foreign trading activity, foreign investors were net buyers on the HSX and net sellers on the other two exchanges. In the coming sessions, the market needs to narrow its trading range and seek a new equilibrium within the 1.630–1.690 zone.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 16/12/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

- VN-Index **+33.17** points, closing at **1679.18** points. HNX-Index **+5.71** points, closing at **255.08** points.
- Pulling the index up: **VPL (+2.46)**, **VHM (+2.46)**, **HDB (+2.02)**, **TCB (+1.71)**, **CTG (+1.68)**.
- Pulling the index down: **VCK (-2.70)**, **DGC (-0.54)**, **GEE (-0.38)**, **BCM (-0.12)**, **KOS (-0.10)**.
- The matched trade value of VN-Index reached VND **22,505** billion, increased **41.60%** compared to the previous session. The total transaction value reached VND 25,276 billion.
- The trading range is 59.7 points. The market had **253** gainers, 51 remaining unchanged, **66** losers.
- Foreign investors' net buying value: VND **5.91** billion on HOSE, including **TCX (VND 147.05 billion)**, **MWG (VND 113.27 billion)**, **VIX (VND 85.75 billion)**, **BSR (VND 83.15 billion)**, **SSI (VND 79.58 billion)**. Foreign investors were net sellers on HNX with the value of VND **-35.84** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+2.67%**. Positive stocks: **HDB (+7.00%)**, **BSR (+6.94%)**, **KDH (+6.76%)**.
- BSC50 **+2.72%**. Positive stocks: **GEX (+6.96%)**, **EIB (+6.95%)**, **PVD (+6.82%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	2.67%	2.72%	2.02%	2.14%
1 week	-3.53%	-4.80%	-3.89%	-3.20%
1 months	-5.45%	-7.01%	2.67%	2.05%
3 months	-9.38%	-11.67%	0.49%	2.19%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,679.18	255.08	118.30
% 1D	2.02%	2.29%	-0.21%
TV (VND bn)	22,505	1,512	437
%1D	41.60%	21.10%	1.21%
Foreign (VND bn)	5.91	-35.84	-96.48

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
TCX	147.05	VIC	-166.82
MWG	113.27	VCB	-153.63
VIX	85.75	DGC	-122.22
BSR	83.15	VCK	-107.93
SSI	79.58	MSN	-61.12

Source: FiinPro-X, BSC compiled

Overview of global stock markets

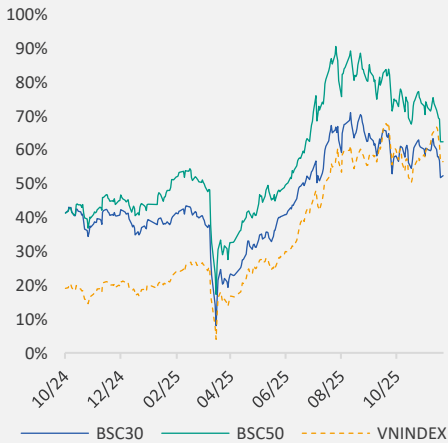
		%D	%W
SPX	6,817	-0.16%	-0.44%
FTSE100	9,751	-0.01%	1.13%
Eurostoxx	5,753	-0.01%	0.51%
Shanghai	3,825	-1.11%	-2.17%
Nikkei	49,383	-1.56%	-2.39%

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	31,671	0.03%
JPY/VND	173	0.00%
Interst 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

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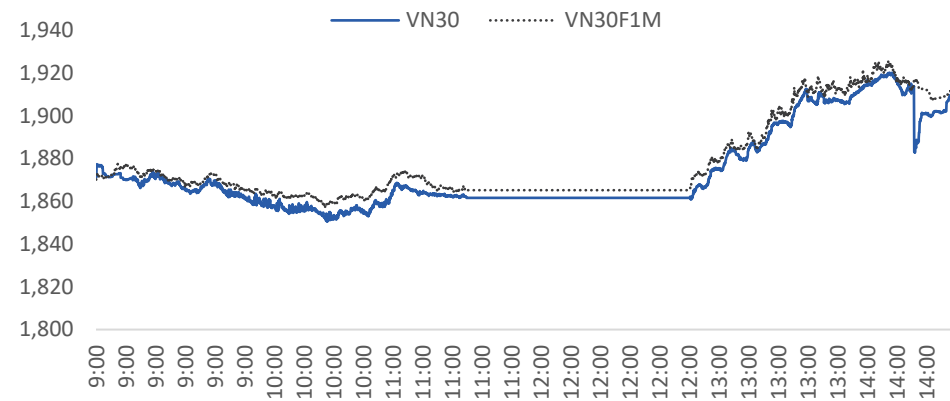
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain- ing days
4111G1000	1908.00	2.20%	6,851	71.2%	15/01/2026	30
4111G6000	1912.00	2.88%	84	-15.2%	18/06/2026	184
VN30F2512	1912.60	2.36%	402,729	37.1%	18/12/2025	2
4111G3000	1904.40	2.22%	161	41.23%	19/03/2026	93

Source: BSC

Outlook:

- VN30 +40.03 points, closing at 1909.87 points. The trading range was 69.60 points. MWG, HDB, LPB, HPG, VNM impacted positively on VN30.
- The VN30 reversed course in the afternoon session and closed in positive territory with liquidity above the MA20 level. Investors are advised to trade cautiously during the session, employing a flexible long/short strategy with derivatives.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for 4111G6000.

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*
CHDB2507	9/03/2026	83	457,000	14.30%	31.20	1,830	53.8%	0.86	36.69	32.10	32.10
CTCB2510	23/12/2025	7	215,600	-0.51%	30.20	900	52.5%	0.97	32.83	33.00	33.00
CVPB2529	9/02/2026	55	14,700	34.62%	37.80	230	43.8%	0.02	38.03	28.25	28.25
CSTB2511	19/12/2025	3	7,800	0.23%	45.00	540	35.0%	0.54	47.16	47.05	47.05
CVRE2519	3/06/2026	169	200	27.02%	30.00	1,900	33.8%	0.78	37.60	29.60	29.60
CFPT2523	25/03/2026	99	92,300	28.07%	116.59	200	33.3%	0.03	121.53	94.90	94.90
CTCB2519	9/03/2026	83	151,800	34.00%	43.30	460	31.4%	0.06	44.22	33.00	33.00
CMWG2514	23/12/2025	7	29,200	0.08%	63.09	3,850	28.3%	3.85	82.07	82.00	82.00
CSTB2534	9/02/2026	55	700	53.20%	71.70	190	26.7%	0.00	72.08	47.05	47.05
CSTB2531	9/03/2026	83	631,700	30.29%	60.10	400	25.0%	0.16	61.30	47.05	47.05
CMWG2521	25/03/2026	99	149,000	16.89%	91.00	970	24.4%	0.61	95.85	82.00	82.00
CVNM2510	12/01/2026	27	784,000	0.50%	56.32	1,110	23.3%	1.10	64.52	64.20	64.20
CVPB2526	25/06/2026	191	12,600	23.54%	32.60	1,150	22.3%	0.74	34.90	28.25	28.25
CMWG2523	9/03/2026	83	312,500	4.78%	74.60	2,830	22.0%	2.56	85.92	82.00	82.00
CTCB2516	25/03/2026	99	119,800	40.37%	45.20	230	21.1%	0.02	46.32	33.00	33.00
CFPT2524	25/06/2026	191	20,700	34.47%	117.47	410	20.6%	0.08	127.61	94.90	94.90
CFPT2508	5/02/2026	51	22,700	44.78%	136.57	120	20.0%	0.00	137.39	94.90	94.90
CSTB2529	25/03/2026	99	438,300	40.49%	65.50	300	20.0%	0.13	66.10	47.05	47.05
CSTB2535	11/05/2026	146	4,500	53.92%	71.70	240	20.0%	0.10	72.42	47.05	47.05
CTCB2518	23/02/2026	69	1,142,700	11.59%	35.07	900	20.0%	0.62	36.82	33.00	33.00

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 16/12/2025, warrants fluctuated according to the recovery of the underlying stocks.
 - CHDB2507 has the best growth, at 53.78%. CMBB2511 has the most transaction value, accounting for 4.51%.
 - 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.

Nguyen Giang Anh
anhng@bsc.com.vn

Top pulling VN30 up

	Close	± (%)	Index pt
MWG	82.00	5.53%	7.96
HDB	32.10	7.00%	4.10
LPB	44.45	3.86%	3.39
HPG	26.70	1.71%	3.05
VNM	64.20	3.55%	3.01

Source: Vietstock.vn, BSC compiled

Top pulling VN30 down

	Close	± (%)	Index pt
DGC	86.50	-6.99%	-2.18
BCM	64.80	-0.77%	-0.03

Source: Vietstock.vn, BSC compiled

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VPL	84.30	6.98%	2.46	1.79
VHM	95.00	2.70%	2.46	4.11
HDB	32.10	7.00%	2.02	3.86
TCB	33.00	3.13%	1.71	7.09
CTG	51.00	2.62%	1.68	5.37

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
HUT	16.50	7.84%	0.79	1.07
CEO	22.90	9.57%	0.72	0.57
SHS	21.40	5.42%	0.60	0.90
MBS	27.30	3.41%	0.35	0.66
NVB	13.70	2.24%	0.34	1.92

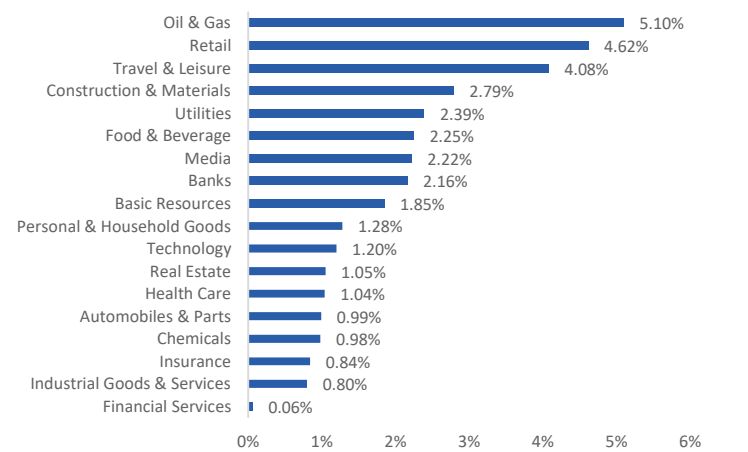
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HDB	32.10	7.00%	1.91	22.03
VPL	84.30	6.98%	2.32	1.39
GEX	40.70	6.96%	0.56	17.88
EIB	21.55	6.95%	0.61	11.69
BSR	15.40	6.94%	1.18	16.72

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
CEO	22.90	9.57%	4.69	17.74
KSD	4.70	9.30%	0.02	0.00
PTD	9.40	9.30%	0.02	0.00
GLT	21.10	8.21%	0.06	0.00
PGT	6.60	8.20%	0.02	0.00

Figure 1
Sectors performance



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCK	50.80	-15.33%	-2.70	1.48
DGC	86.50	-6.99%	-0.54	0.38
GEE	166.20	-2.69%	-0.38	0.37
BCM	64.80	-0.77%	-0.12	1.04
KOS	36.50	-5.19%	-0.10	0.22

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	96.30	-9.83%	-1.09	0.20
DTK	11.90	-3.25%	-0.15	0.68
BTW	54.00	-10.00%	-0.03	0.01
TMB	52.20	-6.12%	-0.03	0.02
NFC	57.00	-3.39%	-0.02	0.02

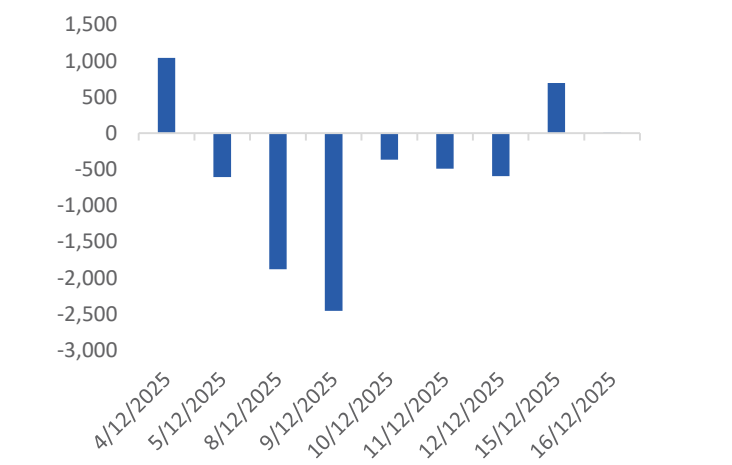
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
DGC	86.50	-6.99%	-0.50	18.58
HALCOM	7.32	-6.99%	-0.01	0.11
BBC	63.10	-6.93%	-0.02	0.00
QCG	17.50	-6.91%	-0.07	0.31
STG	31.40	-6.82%	-0.05	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
TSB	32.00	-9.86%	-0.08	0.02
KSV	96.30	-9.83%	-7.15	0.14
ATS	26.80	-9.76%	-0.03	0.00
QST	26.80	-9.76%	-0.03	0.00
VTC	16.20	-9.50%	-0.03	0.00

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	82.0	5.5%	1.3	120,413	685.4	3,956	20.7	100,800	46.5%	Link
KBC	Real Estate	34.5	4.2%	1.1	32,491	87.7	1,872	18.4	46,000	10.2%	Link
KDH	Real Estate	31.6	6.8%	1.1	35,462	272.8	857	36.9	39,900	27.5%	Link
PDR	Real Estate	19.5	2.6%	1.5	19,106	266.4	211	92.4	28,200	8.6%	Link
VHM	Real Estate	95.0	2.7%	1.3	390,204	526.8	6,133	15.5	119,600	8.8%	Link
FPT	Technology	94.9	1.2%	0.8	161,663	591.3	5,280	18.0	118,700	39.1%	Link
BSR	Oil & Gas	15.4	6.9%	0.0	77,112	252.7	413	37	23,200	0.6%	Link
PVS	Oil & Gas	32.1	3.6%	1.4	16,417	133.8	2,841	11.3	42,800	13.3%	Link
HCM	Financial Services	23.4	3.3%	1.3	25,271	329.0	1,366	17.1		34.4%	
SSI	Financial Services	30.3	6.5%	1.1	75,356	958.3	1,872	16.2		32.1%	
VCI	Financial Services	34.2	2.6%	1.0	24,713	329.3	1,589	21.5		15.0%	
DCM	Chemicals	32.5	1.1%	1.2	17,179	50.8	3,578	9.1	47,300	3.6%	Link
DGC	Chemicals	86.5	-7.0%	1.3	32,851	1619.1	8,296	10.4	109,300	10.7%	Link
ACB	Banks	24.0	1.9%	0.9	123,280	233.8	3,385	7.1	28,400	28.7%	Link
BID	Banks	37.4	1.1%	1.0	262,599	76.7	3,781	9.9	49,500	17.1%	Link
CTG	Banks	51.0	2.6%	1.0	273,870	765.8	6,208	8.2	53,500	25.6%	Link
HDB	Banks	32.1	7.0%	1.0	123,887	684.8	3,641	8.8	34,400	23.6%	Link
MBB	Banks	24.5	3.0%	1.1	196,945	517.3	3,017	8.1	29,300	21.1%	Link
MSB	Banks	12.5	2.0%	1.1	39,000	40.5	1,729	7.2	14,000	29.3%	Link
STB	Banks	47.1	0.5%	0.9	88,699	305.1	6,519	7.2		14.3%	
TCB	Banks	33.0	3.1%	1.1	233,846	465.2	3,111	10.6	41,100	22.5%	Link
TPB	Banks	16.8	2.8%	1.1	46,604	177.1	2,358	7.1	-	24.6%	Link
VCB	Banks	56.9	0.2%	0.8	475,438	361.3	4,202	13.5	73,200	21.2%	Link
VIB	Banks	17.6	2.3%	0.9	59,740	93.1	2,225	7.9	23,000	5.0%	Link
VPB	Banks	28.3	2.7%	1.1	224,133	522.5	2,603	10.9	35,650	24.4%	Link
HPG	Basic Resources	26.7	1.7%	1.0	204,935	805.2	1,876	14.2	33,170	19.8%	Link
HSG	Basic Resources	15.9	3.3%	1.0	9,874	49.8	1,178	13.5	19,800	4.5%	Link
DBC	Food & Beverage	28.0	0.9%	1.1	10,757	151.6	4,150	6.7	28,800	2.4%	Link
MSN	Food & Beverage	74.5	1.4%	1.1	107,721	363.2	2,196	33.9	98,300	22.7%	Link
VNM	Food & Beverage	64.2	3.6%	0.6	134,175	458.3	4,160	15.4	64,500	50.5%	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	40.3	4.95%	1.3	8,913	64.7	2,410	16.7	22.95%	17.1%	Link
FRT	Retail	142.6	1.78%	1.1	24,285	114.0	3,620	39.4	32.11%	24.8%	Link
BVH	Insurance	53.4	1.33%	1.1	39,640	23.3	3,578	14.9	26.77%	11.3%	
DIG	Real Estate	18.0	2.87%	1.3	14,296	275.7	505	35.5	3.84%	4.4%	
DXG	Real Estate	17.3	5.83%	1.2	19,189	285.3	400	43.1	18.95%	3.2%	Link
HDC	Real Estate	24.5	2.73%	1.1	4,894	88.0	3,057	8.0	2.94%	25.2%	
HDG	Real Estate	29.1	3.56%	1.3	10,766	114.7	938	31.0	20.79%	5.5%	Link
IDC	Real Estate	37.0	2.49%	1.3	14,041	54.0	4,849	7.6	11.27%	31.5%	Link
NLG	Real Estate	32.2	3.21%	1.2	15,623	115.6	2,131	15.1	45.16%	8.8%	Link
SIP	Real Estate	52.2	0.19%	1.0	12,638	19.7	5,474	9.5	3.05%	28.2%	
SZC	Real Estate	30.0	2.57%	0.9	5,391	11.6	1,763	17.0	2.47%	10.1%	Link
TCH	Real Estate	19.0	5.85%	1.4	17,330	182.0	801	23.7	12.44%	5.7%	Link
VIC	Real Estate	142.9	0.00%	1.4	#####	1606.8	1,147	124.6	3.48%	6.2%	Link
VRE	Real Estate	29.6	2.42%	1.3	67,261	226.3	2,144	13.8	13.70%	11.1%	Link
CMG	Technology	35.6	1.28%	1.1	7,527	7.6	1,833	19.4	38.21%	13.1%	Link
PLX	Oil & Gas	34.4	1.47%	0.7	43,708	54.2	2,090	16.5	14.72%	10.3%	Link
PVD	Oil & Gas	25.9	6.82%	0.8	14,369	233.6	1,602	16.1	9.00%	5.5%	Link
FTS	Financial Services	32.5	2.20%	1.3	11,261	33.9	1,262	25.7	24.84%	10.1%	
MBS	Financial Services	27.3	3.41%	1.8	17,982	136.2	1,668	16.4	4.36%	13.9%	
GAS	Utilities	64.3	3.54%	0.9	155,153	55.5	5,014	12.8	1.82%	18.9%	Link
POW	Utilities	12.4	3.33%	0.9	38,041	242.7	681	18.2	4.23%	5.8%	Link
REE	Utilities	62.6	0.48%	0.8	33,908	22.4	4,776	13.1	49.00%	13.2%	Link
VJC	Travel & Leisure	191.5	2.96%	0.6	113,294	295.9	2,897	66.1	7.24%	7.8%	
GEX	Industrial Goods & Services	40.7	6.96%	1.2	36,728	679.3	2,313	17.6	7.36%	14.1%	Link
GMD	Industrial Goods & Services	58.9	0.68%	1.0	25,121	49.1	3,499	16.8	42.24%	11.2%	Link
HAH	Industrial Goods & Services	58.0	2.84%	0.7	9,794	72.4	6,185	9.4	7.09%	31.0%	Link
PVT	Industrial Goods & Services	18.4	2.80%	0.9	8,623	45.5	2,090	8.8	9.33%	12.2%	Link
VTP	Industrial Goods & Services	99.3	0.91%	0.0	12,093	39.6	3,139	31.6	4.67%	23.0%	
PNJ	Personal & Household Goods	92.4	1.65%	0.8	31,522	74.0	6,915	13.4	48.89%	20.0%	Link
TCM	Personal & Household Goods	27.0	1.69%	0.8	3,025	41.3	2,535	10.7	48.38%	12.3%	
TNG	Personal & Household Goods	18.4	2.79%	1.4	2,369	11.2	2,865	6.4	16.60%	18.7%	Link
DPM	Chemicals	22.4	1.82%	1.0	15,196	48.7	1,212	18.4	3.52%	7.4%	Link
GVR	Chemicals	26.5	3.52%	1.2	106,000	49.7	1,569	16.9	0.41%	11.3%	
EIB	Banks	21.6	6.95%	1.2	40,142	234.6	1,635	13.2	2.78%	11.8%	Link
LPB	Banks	44.5	3.86%	0.5	132,785	93.3	3,469	12.8	0.93%	23.9%	Link
NAB	Banks	14.3	1.42%	0.0	24,534	17.3	2,337	6.1	1.55%	19.3%	Link
OCB	Banks	12.0	2.13%	0.9	31,957	15.8	1,460	8.2	19.64%	12.0%	Link
NKG	Basic Resources	15.0	2.74%	1.1	6,714	65.0	571	26.3	4.83%	3.2%	Link
ANV	Food & Beverage	27.3	2.64%	1.3	7,255	38.4	2,829	9.6	4.29%	24.1%	Link
BAF	Food & Beverage	36.0	1.41%	0.7	10,945	111.1	1,715	21.0	3.06%	12.8%	
SAB	Food & Beverage	51.7	2.38%	0.9	66,308	106.1	3,373	15.3	58.58%	18.9%	
VHC	Food & Beverage	55.0	0.36%	1.0	12,345	63.3	6,944	7.9	19.63%	17.0%	Link
BMP	Construction & Materials	177.6	1.31%	0.5	14,539	52.1	14,639	12.1	85.06%	41.2%	Link
CTD	Construction & Materials	80.0	1.52%	1.1	8,114	60.5	6,560	12.2	48.99%	7.4%	Link
CTR	Construction & Materials	83.8	0.96%	1.1	9,586	21.2	5,128	16.3	4.96%	29.3%	Link
DPG	Construction & Materials	41.7	1.71%	1.0	4,203	27.9	3,037	13.7	5.57%	15.0%	
HHV	Construction & Materials	14.0	3.33%	1.2	6,939	64.9	1,106	12.6	9.64%	5.2%	Link
PC1	Construction & Materials	22.5	5.90%	0.8	9,233	129.2	1,377	16.3	12.37%	10.0%	Link
VCG	Construction & Materials	23.5	2.62%	1.0	15,192	126.9	6,148	3.8	4.55%	44.3%	
VGC	Construction & Materials	41.6	3.74%	1.3	18,651	20.8	3,090	13.5	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.

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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
Anhvvt@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>