



Tuesday, 30 December 2025

#### STOCK MARKET

The VN-Index continued to rise by more than 12 points today, closing at 1,766.90. Market breadth was fairly balanced, with 11 out of 18 sectors gaining, led by Chemicals, followed by Information Technology. In contrast, Oil & Gas and Travel & Leisure posted the steepest declines. Regarding foreign trading activity, foreign investors recorded a net buy of more than VND 1 trillion on the HOSE, while posting net selling on the other two exchanges. VIC shares continued to account for the majority of the index's gains today, so investors should remain cautious given the rising concentration risk.

#### **FUTURES CONTRACTS**

Futures contracts all increased according to the movement of VN30.

#### **COVERED WARRANTS**

During the trading session on 30/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

#### HIGHLIGHT

- VN-Index +12.06 points, closing at 1766.9 points. HNX-Index -0.72 points, closing at 250.5 points.
- Pulling the index up: VIC (+5.64), VPB (+1.23), BID (+0.93), GEE (+0.84), FPT (+0.83).
- Pulling the index down: VPL (-1.12), BSR (-0.52), VJC (-0.35), HPG (-0.33), HVN (-0.30).
- The matched trade value of VN-Index reached VND 17,819 billion, increased 7.39% compared to the previous session. The total transaction value reached VND 20,745 billion.
- The trading range is 26.83 points. The market had 168 gainers, 62 remaining unchanged, 142 losers.
- Foreign investors' net buying value: VND 1001.75 billion on HOSE, including MWG (VND 343.50 billion), FPT (VND 242.50 billion), STB (VND 167.54 billion), VPB (VND 124.09 billion), GEX (VND 63.49 billion). Foreign investors were net sellers on HNX with the value of VND -5.89 billion.

## **BSC30, BSC50 PERFORMANCE**

- BSC30 +0.64%. Positive stocks: DGC (+6.89%), VPB (+2.50%), KBC (+2.38%).
- BSC50 -0.16%. Positive stocks: (+4.04%), GVR (+2.31%), VIC (+2.07%).

#### **Indices' performances**

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.64%	-0.16%	0.69%	0.96%
1 week	0.57%	-1.06%	-0.30%	-0.16%
1 months	0.02%	-2.67%	4.49%	4.46%
3 months	-1.07%	-7.05%	6.12%	7.43%

Source: FiinPro-X, BSC

#### **Overview of Vietnam stock market**

	VNI	HNX	UPCOM
Closed	1,766.90	250.50	120.75
% 1D	0.69%	-0.29%	0.45%
TV (VND bn)	17,819	746	356
%1D	7.39%	-34.76%	-29.95%
Foreign (VND bn)	1001.75	-5.89	-12.93

Source: FiinPro-X, BSC compiled

#### Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MWG	343.50	VIC	-128.95
FPT	242.50	VHM	-119.04
STB	167.54	VCB	-57.40
VPB	124.09	VJC	-38.32
GEX	63.49	CII	-36.10

Source: FiinPro-X, BSC compiled

#### Overview of global stock markets

		% <b>D</b>	% VV
SPX	6,906	-0.35%	1.04%
FTSE100	9,877	0.11%	-0.21%
Eurostoxx	5,760	0.15%	0.80%
Shanghai	3,965	0.00%	1.15%
Nikkei	50,339	-0.36%	-0.37%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	61.61	-1.03%
Gold	4,362	0.29%
Exchange rate		
USD/VND	26,380	0.00%
EUR/VND	31,732	-0.12%
JPY/VND	172	0.00%
Interst rates		
10Y-Gov bond rate	4.18%	0.00%
1M-interbank rate	8.12%	

Source: FiinPro-X, BSC compiled

### Performances of BSC30, BSC50



Source: BSC

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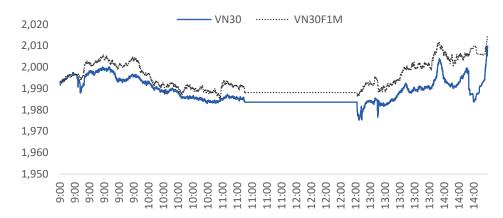




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## **FUTURE CONTRACTS MARKET**

#### VN30-Index vs VN30F1M Intraday



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Top pulling VN30 up

	Close	± (%)	Index pt
FPT	96.50	2.33%	5.26
VIC	163.00	2.07%	3.34
MWG	88.50	1.61%	2.58
VPB	28.70	2.50%	2.45
MSN	76.90	1.85%	2.01

Source: Vietstock.vn, BSC compiled

Source: BSC compiled

#### **Future contracts**

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain- ing days
41I1G1000	2014.10	1.20%	269,453	3.2%	15/01/2026	16
41I1G6000	1991.10	0.63%	46	70.4%	18/06/2026	170
41I1G1000	2014.10	1.20%	269,453	3.2%	15/01/2026	16
41I1G3000	1999.70	0.92%	57	-1.72%	19/03/2026	79
Source: BSC						

Top pulling VN30 down

	Close	± (%)	Index pt
HPG	26.50	-0.75%	-1.37
VJC	205.40	-1.34%	-1.20
VRE	32.80	-1.20%	-0.58
VNM	61.80	-0.48%	-0.40
VHM	117.50	-0.17%	-0.18

Source: Vietstock.vn, BSC compiled

#### **Outlook:**

- VN30 +19.04 points, closing at 2009.7 points. The trading range was 34.51 points. FPT, VIC, MWG, VPB, MSN impacted positively on VN30.
- The VN30 index surged in the latter half of the afternoon session and closed in positive territory. Market liquidity showed improvement compared to the previous session but remained below the MA20 line. Investors are advised to trade cautiously during the session.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for 41I1G3000.

## **Covered warrant market**

Ticker	Maturity R date d	,	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoritical price*	Break-even price	Exercise price*	Underlyi- ng stock price*
CFPT2505	9/01/2026	10	122,200	39.93%	134.87	20	100.0%	0.00	135.04	96.50	96.50
CDGC2501	26/05/2026	147	590,000	74.06%	104.43	1,050	26.5%	0.04	113.49	65.20	65.20
CVPB2530	11/05/2026	132	37,200	35.23%	37.80	1,010	16.1%	0.31	38.81	28.70	28.70
CFPT2530	9/02/2026	41	39,000	19.38%	113.32	380	15.2%	0.04	115.20	96.50	96.50
CSSB2508	4/05/2026	125	44,400	34.80%	21.67	380	15.2%	0.03	23.19	17.20	17.20
CMSN2518	4/05/2026	125	31,800	24.84%	90.00	600	13.2%	0.25	96.00	76.90	76.90
CMSN2520	25/06/2026	177	51,900	36.17%	97.11	760	11.8%	0.23	104.71	76.90	76.90
CFPT2524	25/06/2026	177	51,500	31.98%	117.47	400	11.1%	0.08	127.36	96.50	96.50
CFPT2525	25/03/2026	85	1,032,600	11.99%	101.94	620	10.7%	0.35	108.08	96.50	96.50
CFPT2512	13/04/2026	104	178,800	17.47%	107.55	680	9.7%	0.28	113.36	96.50	96.50
CVPB2518	3/02/2026	35	34,500	1.18%	21.00	2,010	8.6%	1.95	29.04	28.70	28.70
CFPT2531	11/05/2026	132	8,700	23.71%	113.32	1,020	8.5%	0.32	119.38	96.50	96.50
CVPB2521	23/07/2026	205	900	6.97%	22.15	2,850	8.4%	2.51	30.70	28.70	28.70
CFPT2527	9/03/2026	69	724,000	5.37%	89.17	1,580	8.2%	1.22	101.68	96.50	96.50
CVIC2513	25/05/2026	146	3,400	0.31%	73.50	18,000	7.8%	18.18	163.50	163.00	163.00
CHDB2506	24/02/2026	56	175,100	1.79%	25.44	1,300	7.4%	1.33	28.45	27.95	27.95
CSSB2507	3/04/2026	94	74,600	29.06%	21.00	300	7.1%	0.03	22.20	17.20	17.20
CVPB2519	3/04/2026	94	2,500	1.77%	21.89	1,830	7.0%	1.79	29.21	28.70	28.70
CVIC2509	12/01/2026	13	1,800	-3.07%	34.00	62,000	6.9%	64.53	158.00	163.00	163.00
CVPB2504	9/04/2026	100	185,100	1.63%	19.47	3,320	6.8%	3.25	29.17	28.70	28.70

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 30/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
- CFPT2505 has the best growth, at 100.00%. CSTB2515 has the most transaction value, accounting for 7.99%.
- 0, 0, 0, 0, 0 are the most active warrants in terms of return. 0, 0, 0, 0 are the most positive warrants in terms of money position.

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## **MARKET STATISTICS**

**Top 5 leaders on the HSX** 

	Close	%	Index pt	Volume (mil)
VIC	163.00	2.07%	5.64	7.73
VPB	28.70	2.50%	1.23	7.93
BID	39.40	1.55%	0.93	7.02
GEE	241.00	4.42%	0.84	0.37
FPT	96.50	2.33%	0.83	1.70

# Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
DHT	71.60	3.32%	0.13	0.09
NVB	13.70	0.74%	0.11	1.92
IDC	36.90	1.10%	0.09	0.38
SHS	20.90	0.48%	0.05	0.90
HLD	24.70	5.56%	0.04	0.05

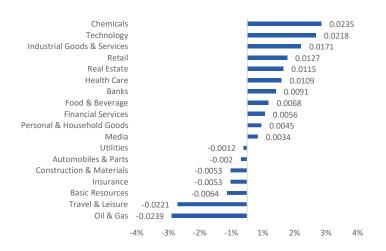
## Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
TNT	8.13	6.97%	0.01	1.62
QCG	15.40	6.94%	0.07	2.40
DGC	65.20	6.89%	0.38	7.24
DAT	10.00	6.72%	0.01	0.02
TEG	6.99	6.72%	0.01	0.17

## Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
TTL	8.50	7.59%	0.11	0.00
TJC	12.90	7.50%	0.03	0.00
HLD	24.70	5.56%	0.31	0.07
TSB	27.90	5.28%	0.04	0.02
MST	6.60	4.76%	0.15	1.28

# Figure 1 Sectors performance



## **Top 5 laggards on the HSX**

	Close	%	Index pt	Volume (mil)
VPL	91.00	-3.19%	-1.12	1.79
BSR	16.20	-2.99%	-0.52	5.01
VJC	205.40	-1.34%	-0.35	0.59
HPG	26.50	-0.75%	-0.33	7.68
HVN	25.30	-1.75%	-0.30	3.11

# Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	67.40	-0.88%	-0.31	0.90
CEO	22.10	-2.21%	-0.16	0.57
PVS	34.60	-1.42%	-0.15	0.51
KSV	89.90	-1.32%	-0.14	0.20
SCG	63.80	-2.30%	-0.07	0.09

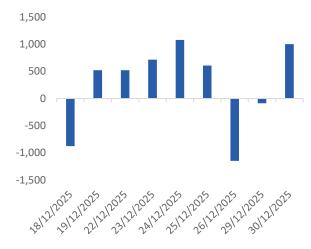
# **Top 5 losers on the HSX**

	Close	%	Index pt	Volume (mil)
SVI	36.20	-6.94%	-0.01	0.00
NNC	71.20	-6.93%	-0.02	0.13
SVD	4.63	-6.84%	0.00	0.03
HID	5.92	-6.03%	-0.01	1.17
PIT	6.50	-5.80%	0.00	0.00

## Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
INC	16.00	-9.60%	-0.02	0.00
SPC	8.60	-9.47%	-0.04	0.00
HTC	33.70	-8.67%	-0.20	0.00
DTG	14.10	-8.44%	-0.05	0.00
VDL	9.10	-8.08%	-0.04	0.00

# Figure 2 Foreign transactions



Source: FiinPro-X, BSC compiled





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#### **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	88.5	1.6%	1.3	127,903	704.5	3,957	22.0	106,000	47.0%	Link
KBC	Real Estate	34.4	2.4%	1.1	31,643	116.0	1,872	18.0	46,000	10.2%	<u>Link</u>
KDH	Real Estate	31.5	-0.6%	1.1	35,574	95.1	857	37.0	39,900	28.3%	Link
PDR	Real Estate	19.4	-1.0%	1.4	19,557	146.2	211	92.9	28,200	8.3%	<u>Link</u>
VHM	Real Estate	117.5	-0.2%	1.4	483,442	779.2	6,133	19.2	119,600	8.9%	<u>Link</u>
FPT	Technology	96.5	2.3%	0.8	160,641	726.0	5,280	17.9	118,700	39.0%	<u>Link</u>
BSR	Oil & Gas	16.2	-3.0%	0.0	83,622	121.3	413	40	23,200	1.0%	Link
PVS	Oil & Gas	34.6	-1.4%	1.4	17,951	133.4	2,841	12.4	42,800	14.1%	<u>Link</u>
HCM	Financial Services	22.7	-0.2%	1.2	24,569	77.7	1,344	16.9		34.0%	
SSI	Financial Services	30.6	0.3%	1.1	75,978	379.2	1,859	16.4		32.9%	
VCI	Financial Services	35.4	0.3%	1.0	30,009	226.7	1,578	22.4		14.9%	
DCM	Chemicals	32.7	0.0%	1.1	17,311	16.1	3,578	9.1	47,300	3.7%	<u>Link</u>
DGC	Chemicals	65.2	6.9%	1.2	23,166	460.0	8,296	7.4	109,300	6.7%	<u>Link</u>
ACB	Banks	24.1	0.4%	0.8	123,280	465.2	3,385	7.1	28,400	28.6%	<u>Link</u>
BID	Banks	39.4	1.6%	0.9	272,429	212.3	3,781	10.3	49,500	17.1%	<u>Link</u>
CTG	Banks	35.7	1.0%	1.0	274,173	301.1	4,292	8.2	53,500	25.7%	<u>Link</u>
HDB	Banks	28.0	1.3%	1.1	138,146	802.4	3,019	9.1	34,400	23.5%	Link
MBB	Banks	25.0	0.6%	1.0	200,167	301.4	3,017	8.2	29,300	21.3%	<u>Link</u>
MSB	Banks	12.5	1.6%	1.1	38,376	70.6	1,729	7.1	14,000	29.3%	<u>Link</u>
STB	Banks	60.0	0.2%	1.0	112,924	1241.8	6,519	9.2		14.8%	
ТСВ	Banks	34.4	0.9%	1.1	241,286	596.8	3,111	10.9	41,100	22.5%	Link
ТРВ	Banks	17.2	1.5%	1.1	46,881	162.3	2,358	7.2	-	24.9%	<u>Link</u>
VCB	Banks	57.3	0.4%	0.8	477,109	170.4	4,202	13.6	73,200	21.2%	Link
VIB	Banks	17.7	0.6%	0.9	59,911	86.8	2,225	7.9	23,000	5.0%	<u>Link</u>
VPB	Banks	28.7	2.5%	1.1	222,150	691.1	2,603	10.8	35,650	24.6%	Link
HPG	Basic Resources	26.5	-0.8%	1.0	204,935	657.9	1,876	14.2	33,170	19.9%	<u>Link</u>
HSG	Basic Resources	15.9	-1.9%	1.0	10,060	19.9	1,178	13.8	19,800	4.6%	<u>Link</u>
DBC	Food & Beverage	27.5	0.6%	1.1	10,507	107.3	4,150	6.6	28,800	2.1%	<u>Link</u>
MSN	Food & Beverage	76.9	1.9%	1.1	109,167	340.4	2,196	34.4	98,300	22.7%	<u>Link</u>
VNM	Food & Beverage	61.8	-0.5%	0.6	129,786	98.2	4,160	14.9	64,500	50.7%	<u>Link</u>

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.





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#### **BSC50 PORTFOLIO**

	Sectors	VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	PS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	39.6	-1.25%	1.2	8,869	25.0	2,410	16.6	21.41%	17.1%	Link
FRT	Retail	147.7	1.16%	1.1	24,864	42.1	3,620	40.3	32.44%	24.8%	Link
BVH	Insurance	59.4	-0.67%	1.1	44,391	26.8	3,578	16.7	26.76%	11.3%	
DIG	Real Estate	17.1	-2.01%	1.2	13,858	141.4	522	33.4	3.15%	4.4%	
DXG	Real Estate	17.5	-0.85%	1.2	19,634	140.7	399	44.3	25.79%	3.2%	Link
HDC	Real Estate	22.7	-1.73%	1.1	4,614	43.1	2,445	9.5	2.92%	25.2%	
HDG	Real Estate	27.6	-0.54%	1.3	10,266	60.5	938	29.6	20.59%	5.5%	<u>Link</u>
IDC	Real Estate	36.9	1.10%	1.3	13,852	23.4	4,849	7.5	11.39%	31.5%	Link
NLG	Real Estate	30.6	-0.81%	1.1	14,965	35.8	2,205	14.0	44.33%	8.8%	Link
SIP	Real Estate	51.8	-0.58%	1.0	12,614	6.6	5,474	9.5	3.07%	28.2%	
SZC	Real Estate	29.0	0.87%	0.9	5,166	8.3	1,763	16.3	2.47%	10.1%	<u>Link</u>
TCH	Real Estate	18.3	-1.08%	1.3	16,874	58.9	801	23.1	12.10%	5.7%	<u>Link</u>
VIC	Real Estate	163.0	2.07%	1.5	#######	1292.4	1,147	139.2	3.11%	6.2%	<u>Link</u>
VRE	Real Estate	32.8	-1.20%	1.3	75,441	305.4	2,144	15.5	13.79%	11.1%	<u>Link</u>
CMG	Technology	35.7	0.71%	1.0	7,495	14.2	1,848	19.2	38.20%	13.2%	Link
PLX	Oil & Gas	35.8	-2.05%	0.7	46,377	55.0	2,090	17.5	14.70%	10.3%	Link
PVD	Oil & Gas	28.5	-0.18%	0.8	15,843	239.4	1,602	17.8	10.43%	5.5%	Link
FTS	Financial Services	33.6	-2.04%	1.2	11,885	34.8	1,262	27.2	24.89%	10.1%	
MBS	Financial Services	26.1	-0.38%	1.8	17,258	32.7	1,661	15.8	3.21%	13.9%	
GAS	Utilities	74.9	-0.27%	0.8	181,213	132.7	5,014	15.0	2.01%	18.9%	<u>Link</u>
POW	Utilities	12.8	-1.54%	0.9	39,882	58.3	679	19.2	4.89%	5.8%	Link
REE	Utilities	61.2	-0.16%	0.8	33,204	14.2	4,776	12.8	49.00%	13.2%	<u>Link</u>
VJC	Travel & Leisure	205.4	-1.34%	0.7	123,173	723.8	2,897	71.9	7.51%	7.8%	
GEX	Industrial Goods & Services	44.2	0.45%	1.2	39,706	474.2	2,313	19.0	8.50%	14.1%	Link
GMD	Industrial Goods & Services	61.8	0.82%	1.0	26,144	82.4	3,497	17.5	41.51%	11.2%	Link
HAH	Industrial Goods & Services	59.1	-1.83%	0.7	10,165	70.6	6,185	9.7	7.27%	31.0%	Link
PVT	Industrial Goods & Services	18.8	-0.79%	0.9	8,905	35.3	2,090	9.1	9.73%	12.2%	Link
VTP	Industrial Goods & Services	98.1	1.13%	0.0	11,813	31.0	3,139	30.9	4.60%	23.0%	
PNJ	Personal & Household Goods	96.8	0.83%	0.8	32,750	55.8	6,913	13.9	49.00%	20.0%	Link
TCM	Personal & Household Goods	26.7	0.75%	0.8	2,969	47.9	2,535	10.5	48.45%	12.3%	
TNG	Personal & Household Goods	18.3	-1.08%	1.4	2,382	6.4	2,859	6.5	16.27%	18.7%	Link
DPM	Chemicals	22.4	-1.32%	1.0	15,434	42.4	1,212	18.7	3.65%	7.4%	<u>Link</u>
GVR	Chemicals	26.6	2.31%	1.2	104,000	56.3	1,569	16.6	0.40%	11.3%	
EIB	Banks	21.7	1.64%	1.2	39,676	134.3	1,635	13.0	2.91%	11.8%	Link
LPB	Banks	41.9	0.24%			484.6				23.9%	
				0.4	124,868		3,469	12.1	0.86%		Link
NAB	Banks	14.3	0.35%	0.0	24,449	15.9	2,337	6.1	1.60%	19.3%	<u>Link</u>
OCB	Banks	12.0	0.42%	0.9	31,823	13.6	1,460	8.2	19.64%	12.0%	<u>Link</u>
NKG	Basic Resources	15.0	-1.32%	1.0	6,803	37.0	571	26.6	5.06%	3.2%	Link
ANV	Food & Beverage	26.5	0.00%	1.3	7,042	12.0	2,829	9.4	4.33%	24.1%	Link
BAF	Food & Beverage	37.3	0.00%	0.6	11,325	75.8	1,715	21.7	3.60%	12.8%	LITTE
SAB	Food & Beverage	49.6	1.64%	0.8	62,589	63.0	3,373	14.5	58.58%	18.9%	
VHC	Food & Beverage	56.6	4.04%	1.0	12,210	62.4	6,944	7.8	19.31%	17.0%	Link
BMP	Construction & Materials	175.3	-0.96%	0.5	14,489	15.9	14,639	12.1	85.22%	41.2%	Link
CTD	Construction & Materials	73.3	-0.96%	1.0	7,977	83.2	6,245	12.1	48.64%	7.4%	Link
CTR	Construction & Materials	85.3	0.71%	1.0	9,688	26.0	5,128	16.5	4.95%	29.3%	Link
DPG	Construction & Materials	38.2	-1.42%	1.0	3,906	13.8	3,037	12.8	5.48%	15.0%	LITTE
HHV	Construction & Materials	13.1	0.00%	1.2	7,168	67.1	1,104	11.9	10.15%	5.2%	Link
PC1	Construction & Materials	22.7	0.44%	0.8	9,295	64.6	1,377	16.4	12.46%	10.0%	Link
VCG	Construction & Materials	22.9	-0.22%	1.0	14,804	84.0	6,148	3.7	4.46%	44.3%	<u>emik</u>
	Construction & Materials	41.3	0.00%	1.2	18,517	22.9	3,090	13.4	2.54%	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.



Tuesday, 30 December 2025

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