

STOCK MARKET

The VN-Index continued to gain more than 17 points today, closing at 1,784.49. The number of decliners exceeded advancers; 8 out of 18 sectors advanced, with Real Estate leading the gains. In terms of foreign trading activity, foreign investors recorded net buying on the HOSE and UPCoM, while posting net selling on the HNX. The VinGroup-related stocks continued to drive the VN-Index’s short-term rebound, while overall market trading remained relatively quiet. Concentration risk is rising as the index approaches its previous peak, so investors should trade cautiously in this period.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 31/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **+17.59** points, closing at **1784.49** points. HNX-Index **-1.73** points, closing at **248.77** points.
- Pulling the index up: **VIC (+11.44)**, **VHM (+6.07)**, **HDB (+1.55)**, **VPL (+1.28)**, **TCB (+0.85)**.
- Pulling the index down: **GAS (-1.26)**, **STB (-0.78)**, **BID (-0.75)**, **BVH (-0.40)**, **GVR (-0.34)**.
- The matched trade value of VN-Index reached VND **18,644** billion, increased **4.63%** compared to the previous session. The total transaction value reached VND 22,379 billion.
- The trading range is 27.61 points. The market had **134** gainers, 56 remaining unchanged, **185** losers.
- Foreign investors' net buying value: VND **714.28** billion on HOSE, including **STB (VND 132.70 billion)**, **VPL (VND 119.35 billion)**, **MWG (VND 112.00 billion)**, **MBB (VND 76.64 billion)**, **CTG (VND 72.95 billion)**. Foreign investors were net sellers on HNX with the value of VND **-22.91** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+0.18%**. Positive stocks: **HDB (+6.26%)**, **VHM (+5.53%)**, **DGC (+5.06%)**.
- BSC50 **-0.46%**. Positive stocks: **VIC (+4.05%)**, **CTD (+3.68%)**, **VRE (+2.59%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.18%	-0.46%	1.00%	1.04%
1 week	0.80%	-1.01%	0.09%	0.37%
1 months	0.85%	-1.88%	4.87%	5.02%
3 months	0.65%	-5.09%	7.97%	9.19%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,784.49	248.77	120.97
% 1D	1.00%	-0.69%	0.18%
TV (VND bn)	18,644	975	573
%1D	4.63%	30.14%	37.46%
Foreign (VND bn)	714.28	-22.91	2.83

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
STB	132.70	HDB	-72.06
VPL	119.35	LPB	-41.82
MWG	112.00	VPX	-22.41
MBB	76.64	VIX	-21.53
CTG	72.95	VCG	-19.67

Source: FiinPro-X, BSC compiled

Overview of global stock markets

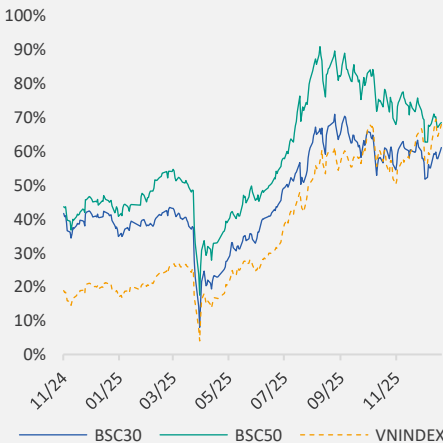
		%D	%W
SPX	6,896	-0.14%	0.26%
FTSE100	9,926	-0.14%	0.61%
Eurostoxx	5,793	0.72%	1.37%
Shanghai	3,969	0.09%	0.71%
Nikkei	50,339	-0.37%	-0.15%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	61.10	-0.38%
Gold	4,313	-0.59%
Exchange rate		
USD/VND	26,377	-0.01%
EUR/VND	31,654	-0.25%
JPY/VND	172	0.00%
Interest rates		
10Y-Gov bond rate	4.18%	
1M-interbank rate	7.67%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

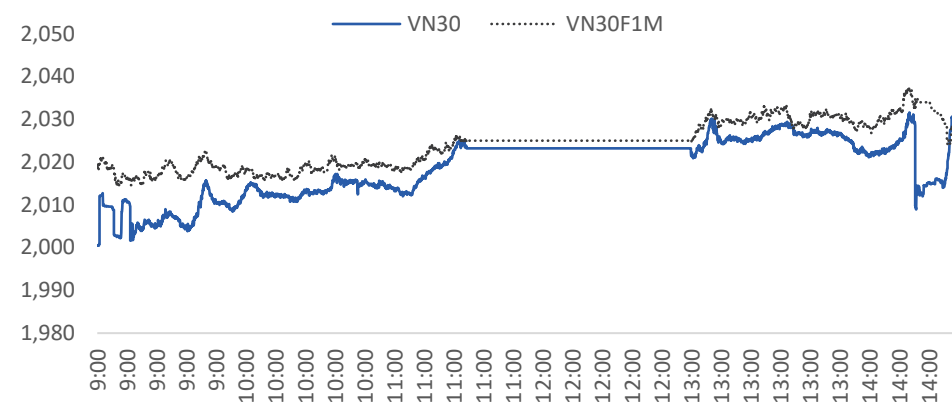
Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6



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FUTURE CONTRACTS MARKET

VN30-Index vs VN30F1M Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
411IG1000	2029.00	0.74%	202,759	-24.8%	15/01/2026	15
411IG6000	2020.00	1.45%	39	-15.2%	18/06/2026	169
411IG1000	2029.00	0.74%	202,759	-24.8%	15/01/2026	15
411IG3000	2024.10	1.22%	79	38.60%	19/03/2026	78

Source: BSC

- Outlook:**
- VN30 +20.93 points, closing at 2030.63 points. The trading range was 29.93 points. VIC, VHM, HDB, VJC, TCB impacted positively on VN30.
 - The VN30 closed in positive territory on the last trading day of 2025. Market liquidity remained near the MA20 level. The strategy was to be flexible long/short with derivatives.
 - Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts decreased, except for 411IG3000.

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*
CSSB2507	3/04/2026	93	16,200	31.11%	21.00	470	56.7%	0.03	22.88	17.45	17.45
CHDB2506	24/02/2026	55	470,500	-1.48%	25.44	1,650	26.9%	1.98	29.26	29.70	29.70
CHDB2507	9/03/2026	68	85,200	1.17%	24.06	2,590	26.3%	2.57	30.05	29.70	29.70
CVHM2525	26/05/2026	146	27,600	6.61%	107.00	4,200	23.2%	3.70	132.20	124.00	124.00
CHDB2510	26/05/2026	146	18,100	4.00%	25.83	3,280	21.0%	3.27	30.89	29.70	29.70
CVHM2518	4/05/2026	124	32,500	2.74%	91.00	4,550	21.0%	4.37	127.40	124.00	124.00
CVHM2516	23/06/2026	174	26,700	4.52%	79.00	12,650	19.3%	11.74	129.60	124.00	124.00
CTPB2511	26/05/2026	146	2,400	19.71%	19.50	970	18.3%	0.74	20.47	17.10	17.10
CVHM2522	25/06/2026	176	95,700	17.04%	117.69	3,430	18.3%	2.06	145.13	124.00	124.00
CVHM2520	23/07/2026	204	10,800	17.18%	111.90	6,680	18.2%	4.19	145.30	124.00	124.00
CTCB2524	26/05/2026	146	2,100	20.00%	39.00	960	17.1%	0.55	41.88	34.90	34.90
CMBB2517	23/09/2026	266	15,400	9.62%	20.25	4,990	15.8%	4.18	27.74	25.30	25.30
CVHM2523	16/10/2026	289	65,100	38.65%	140.00	3,990	15.7%	1.37	171.92	124.00	124.00
CHDB2505	23/02/2026	54	162,200	-4.84%	21.42	2,220	15.6%	2.74	28.26	29.70	29.70
CVHM2519	25/05/2026	145	50,700	11.14%	108.20	4,230	15.6%	3.04	137.81	124.00	124.00
CVIC2514	25/06/2026	176	15,600	0.44%	74.44	19,180	13.5%	19.37	170.34	169.60	169.60
CHDB2508	8/09/2026	251	101,500	16.95%	26.99	3,350	13.2%	2.19	34.73	29.70	29.70
CVHM2512	20/05/2026	140	16,900	2.58%	58.00	17,300	12.7%	16.76	127.20	124.00	124.00
CVIC2513	25/05/2026	145	8,500	3.13%	73.50	20,280	12.7%	19.49	174.90	169.60	169.60
CVHM2511	13/04/2026	103	63,500	1.16%	58.00	16,860	12.3%	16.69	125.44	124.00	124.00

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 31/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
 - CSSB2507 has the best growth, at 56.67%. CSTB2515 has the most transaction value, accounting for 7.62%.
 - CVHM2521, CDGC2501, CVRE2526, CFPT2503, CVPB2524 are the most active warrants in terms of return. CVIC2509, CVIC2511, CVIC2513, CVIC2514, CVHM2510 are the most positive warrants in terms of money position.

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Top pulling VN30 up

	Close	± (%)	Index pt
VIC	169.60	4.05%	6.81
VHM	124.00	5.53%	6.21
HDB	29.70	6.26%	3.50
VJC	209.00	1.75%	1.59
TCB	34.90	1.60%	1.56

Source: Vietstock.vn, BSC compiled

Top pulling VN30 down

	Close	± (%)	Index pt
STB	58.00	-3.33%	-2.48
FPT	95.80	-0.73%	-1.64
VNM	61.20	-0.97%	-0.81
HPG	26.40	-0.38%	-0.69
GAS	72.40	-3.34%	-0.48

Source: Vietstock.vn, BSC compiled

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	169.60	4.05%	11.44	7.73
VHM	124.00	5.53%	6.07	4.11
HDB	29.70	6.26%	1.55	3.86
VPL	94.20	3.52%	1.28	1.79
TCB	34.90	1.60%	0.85	7.09

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	98.80	9.90%	1.15	0.20
NTP	65.90	3.94%	0.26	0.17
HHC	149.70	6.93%	0.10	0.02
DNP	21.60	5.37%	0.10	0.14
IPA	18.90	3.28%	0.08	0.21

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
DAT	10.70	7.00%	0.01	0.08
PNC	18.65	6.57%	0.00	0.00
TNT	8.66	6.52%	0.01	0.12
HDB	29.70	6.26%	2.06	66.95
BBC	69.00	6.15%	0.02	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
DTG	15.50	9.93%	0.06	0.00
KSV	98.80	9.90%	8.06	0.07
TV3	18.50	8.82%	0.06	0.01
TJC	14.00	8.53%	0.04	0.00
HMH	16.10	7.33%	0.07	0.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
GAS	72.40	-3.34%	-1.26	2.41
STB	58.00	-3.33%	-0.78	1.89
BID	38.90	-1.27%	-0.75	7.02
BVH	56.80	-4.38%	-0.40	0.74
GVR	26.20	-1.50%	-0.34	4.00

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PVI	93.00	-3.93%	-0.50	0.23
KSF	66.50	-1.34%	-0.47	0.90
CEO	21.10	-4.52%	-0.32	0.57
SHS	20.60	-1.44%	-0.16	0.90
HUT	15.80	-1.25%	-0.12	1.07

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
PMG	6.89	-6.89%	0.00	0.00
NNC	66.30	-6.88%	-0.02	0.19
FUEIP100	12.45	-6.67%	0.00	0.00
CCI	27.20	-6.53%	-0.01	0.00
CII	20.90	-4.57%	-0.13	28.51

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VC6	20.00	-9.91%	-0.09	0.00
AME	7.30	-9.88%	-0.19	0.00
TET	33.30	-9.76%	-0.08	0.01
CTP	7.70	-9.41%	-0.04	0.31
SPC	7.80	-9.30%	-0.03	0.01

Figure 1
Sectors performance

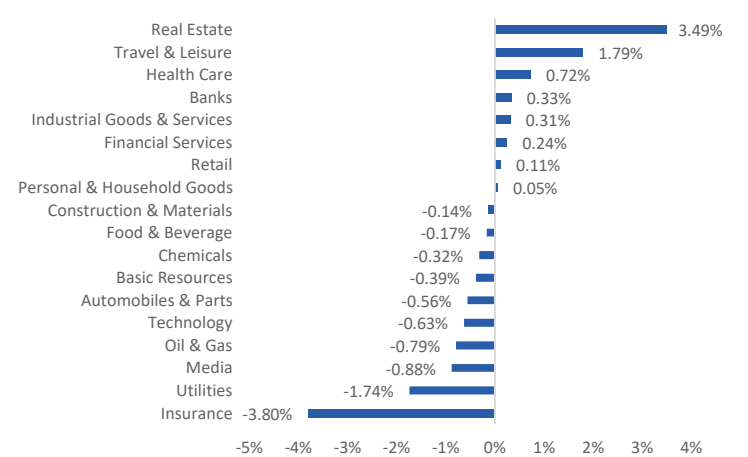
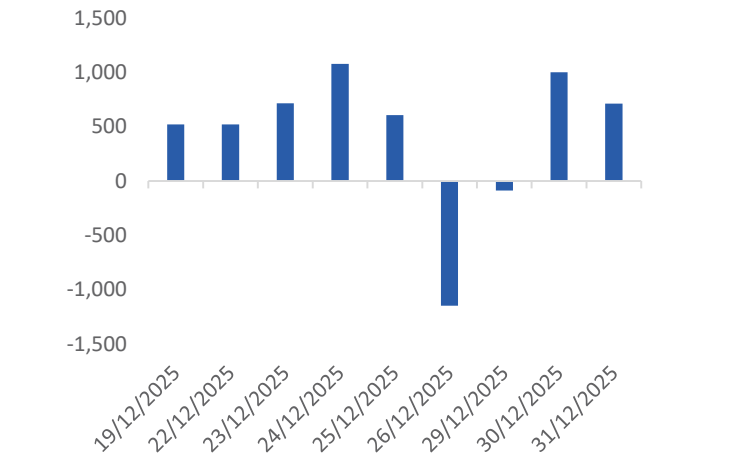


Figure 2
Foreign transactions



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	88.4	-0.1%	1.2	129,958	467.9	3,957	22.4	106,000	47.2%	Link
KBC	Real Estate	35.4	2.8%	1.1	32,396	262.6	1,872	18.4	46,000	10.3%	Link
KDH	Real Estate	31.5	0.0%	1.3	35,350	72.2	857	36.7	39,900	28.3%	Link
PDR	Real Estate	18.8	-3.1%	1.6	19,358	217.8	211	92.0	28,200	8.3%	Link
VHM	Real Estate	124.0	5.5%	1.1	482,621	840.8	6,133	19.2	119,600	8.8%	Link
FPT	Technology	95.8	-0.7%	0.6	164,388	297.2	5,280	18.3	118,700	39.1%	Link
BSR	Oil & Gas	16.1	-0.6%	0.0	81,118	87.0	413	39	23,200	1.0%	Link
PVS	Oil & Gas	34.3	-0.9%	1.5	17,695	120.5	2,841	12.2	42,800	14.1%	Link
HCM	Financial Services	22.4	-1.3%	1.3	24,515	130.4	1,343	16.9		34.0%	
SSI	Financial Services	30.3	-1.1%	1.3	76,228	421.1	1,858	16.5		33.0%	
VCI	Financial Services	35.3	-0.3%	1.3	30,094	289.1	1,578	22.4		17.2%	
DCM	Chemicals	32.7	0.0%	1.2	17,311	46.5	3,578	9.1	47,300	3.7%	Link
DGC	Chemicals	68.5	5.1%	1.2	24,762	766.9	8,296	7.9	109,300	6.4%	Link
ACB	Banks	24.0	-0.4%	0.9	123,793	147.1	3,385	7.1	28,400	28.6%	Link
BID	Banks	38.9	-1.3%	0.9	276,642	63.9	3,781	10.4	49,500	17.1%	Link
CTG	Banks	35.8	0.3%	1.1	276,892	358.3	4,292	8.3	53,500	25.7%	Link
HDB	Banks	29.7	6.3%	1.2	139,897	1907.7	3,019	9.3	34,400	23.5%	Link
MBB	Banks	25.3	1.2%	1.1	201,375	600.2	3,017	8.3	29,300	21.3%	Link
MSB	Banks	12.4	-0.8%	1.1	39,000	111.6	1,729	7.2	14,000	29.3%	Link
STB	Banks	58.0	-3.3%	1.1	113,113	1130.0	6,519	9.2		15.0%	
TCB	Banks	34.9	1.6%	1.0	243,412	333.6	3,111	11.0	41,100	22.5%	Link
TPB	Banks	17.1	-0.3%	1.1	47,575	81.4	2,358	7.3	-	24.9%	Link
VCB	Banks	57.5	0.4%	0.9	478,780	199.4	4,202	13.6	73,200	21.2%	Link
VIB	Banks	17.8	0.3%	0.9	60,251	117.7	2,225	8.0	23,000	5.0%	Link
VPB	Banks	28.7	-0.2%	1.1	227,704	648.1	2,603	11.0	35,650	24.6%	Link
HPG	Basic Resources	26.4	-0.4%	1.2	203,400	576.4	1,876	14.1	33,170	19.9%	Link
HSG	Basic Resources	15.8	-0.9%	1.2	9,874	30.7	1,178	13.5	19,800	4.6%	Link
DBC	Food & Beverage	27.1	-1.5%	1.2	10,565	90.5	4,150	6.6	28,800	2.0%	Link
MSN	Food & Beverage	77.0	0.1%	1.2	111,191	506.6	2,196	35.0	98,300	22.7%	Link
VNM	Food & Beverage	61.2	-1.0%	0.7	129,159	117.5	4,160	14.9	64,500	50.7%	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	39.0	-1.52%	1.3	8,758	35.1	2,410	16.4	21.40%	17.1%	Link
FRT	Retail	149.5	1.22%	0.9	25,154	209.1	3,620	40.8	32.46%	24.8%	Link
BVH	Insurance	56.8	-4.38%	1.2	44,094	36.0	3,578	16.6	26.76%	11.3%	
DIG	Real Estate	16.8	-1.76%	1.4	13,579	161.5	521	32.7	3.15%	4.4%	
DXG	Real Estate	17.1	-2.29%	1.5	19,467	136.2	398	43.9	25.73%	3.2%	Link
HDC	Real Estate	22.7	0.00%	1.3	4,534	52.4	2,445	9.3	2.75%	25.2%	
HDG	Real Estate	27.3	-1.09%	1.5	10,211	31.7	938	29.4	20.59%	5.5%	Link
IDC	Real Estate	36.4	-1.36%	1.4	14,004	311.5	4,849	7.6	11.38%	31.5%	Link
NLG	Real Estate	30.5	-0.49%	1.3	14,844	33.7	2,203	13.9	44.17%	8.8%	Link
SIP	Real Estate	52.6	1.54%	1.1	12,541	14.3	5,474	9.5	3.08%	28.2%	
SZC	Real Estate	29.2	0.69%	1.0	5,211	16.4	1,763	16.4	2.46%	10.1%	Link
TCH	Real Estate	18.3	0.00%	1.4	16,692	90.5	801	22.9	12.10%	5.7%	Link
VIC	Real Estate	169.6	4.05%	1.0	#####	1584.3	1,147	142.1	3.07%	6.2%	Link
VRE	Real Estate	33.7	2.59%	1.0	74,532	330.9	2,144	15.3	13.64%	11.1%	Link
CMG	Technology	35.6	-0.14%	1.2	7,548	9.5	1,848	19.3	38.28%	13.2%	Link
PLX	Oil & Gas	35.3	-1.26%	0.9	45,424	55.3	2,090	17.1	14.70%	10.3%	Link
PVD	Oil & Gas	28.4	-0.35%	1.1	15,815	243.0	1,602	17.8	10.49%	5.5%	Link
FTS	Financial Services	33.0	-1.93%	1.3	11,642	59.1	1,262	26.6	24.89%	10.1%	
MBS	Financial Services	26.0	-0.38%	1.7	17,192	36.5	1,661	15.7	3.04%	13.9%	
GAS	Utilities	72.4	-3.34%	1.0	180,730	139.2	5,014	14.9	2.01%	18.9%	Link
POW	Utilities	12.7	-0.78%	1.2	39,268	163.8	679	18.9	4.89%	5.8%	Link
REE	Utilities	61.0	-0.33%	0.7	33,149	21.7	4,776	12.8	49.00%	13.2%	Link
VJC	Travel & Leisure	209.0	1.75%	1.0	121,517	288.9	2,897	70.9	7.51%	7.8%	
GEX	Industrial Goods & Services	43.6	-1.36%	1.4	39,886	204.4	2,313	19.1	8.66%	14.1%	Link
GMD	Industrial Goods & Services	61.0	-1.29%	1.2	26,357	19.6	3,496	17.7	41.46%	11.2%	Link
HAH	Industrial Goods & Services	58.7	-0.68%	1.1	9,980	62.0	6,185	9.6	7.27%	31.0%	Link
PVT	Industrial Goods & Services	18.4	-2.13%	1.1	8,835	36.4	2,090	9.0	9.74%	12.2%	Link
VTP	Industrial Goods & Services	98.8	0.71%	0.0	11,947	24.2	3,139	31.3	4.61%	23.0%	
PNJ	Personal & Household Goods	97.0	0.21%	1.1	33,023	44.8	6,912	14.0	49.00%	20.0%	Link
TCM	Personal & Household Goods	26.6	-0.37%	1.0	2,991	25.9	2,535	10.5	48.45%	12.3%	
TNG	Personal & Household Goods	18.2	-0.55%	1.4	2,356	2.3	2,859	6.4	16.01%	18.7%	Link
DPM	Chemicals	22.3	-0.67%	1.1	15,230	32.1	1,212	18.5	3.63%	7.4%	Link
GVR	Chemicals	26.2	-1.50%	1.2	106,400	27.0	1,569	17.0	0.40%	11.3%	
EIB	Banks	21.3	-1.62%	1.3	40,328	438.5	1,635	13.2	2.93%	11.8%	Link
LPB	Banks	41.8	-0.24%	0.4	125,167	844.4	3,469	12.1	0.86%	23.9%	Link
NAB	Banks	14.3	0.00%	0.0	24,534	17.7	2,337	6.1	1.59%	19.3%	Link
OCB	Banks	12.0	-0.42%	0.9	31,957	11.7	1,460	8.2	19.63%	12.0%	Link
NKG	Basic Resources	14.9	-1.00%	1.3	6,714	40.2	571	26.3	5.06%	3.2%	Link
ANV	Food & Beverage	25.7	-2.84%	1.3	7,042	38.7	2,829	9.4	4.32%	24.1%	Link
BAF	Food & Beverage	37.5	0.54%	0.6	11,325	108.9	1,715	21.7	3.65%	12.8%	
SAB	Food & Beverage	49.0	-1.21%	0.6	63,615	40.6	3,373	14.7	58.57%	18.9%	
VHC	Food & Beverage	56.1	-0.88%	1.0	12,704	38.6	6,944	8.2	19.32%	17.0%	Link
BMP	Construction & Materials	175.0	-0.17%	0.4	14,350	10.1	14,639	12.0	85.22%	41.2%	Link
CTD	Construction & Materials	76.0	3.68%	1.2	7,807	51.4	6,245	11.7	48.67%	7.4%	Link
CTR	Construction & Materials	85.3	0.00%	1.1	9,757	25.4	5,128	16.6	4.95%	29.3%	Link
DPG	Construction & Materials	37.5	-1.83%	1.3	3,851	27.1	3,037	12.6	5.48%	15.0%	Link
HHV	Construction & Materials	13.2	0.38%	1.2	7,168	28.9	1,104	11.9	10.39%	5.2%	Link
PC1	Construction & Materials	22.6	-0.66%	1.1	9,336	326.1	1,377	16.5	12.54%	10.0%	Link
VCG	Construction & Materials	22.6	-1.09%	1.1	14,772	126.5	6,148	3.7	4.40%	44.3%	
VGC	Construction & Materials	41.9	1.33%	1.4	18,517	41.8	3,090	13.4	2.51%	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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