



# INVESTOR RELATIONS NEWSLETTER

## Fourth Quarter 2025

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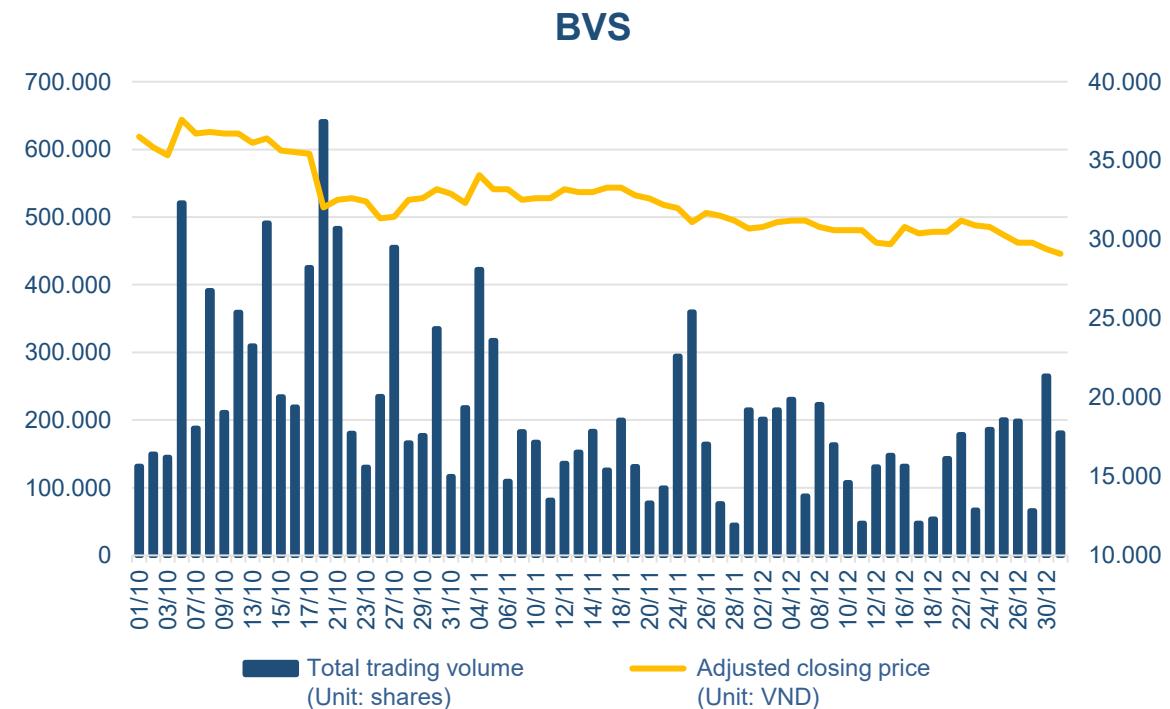
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# STOCK INFORMATION

Exchange	HNX
Price range	VND 29,100 – 38,500
Market cap	VND 2,101.02 bn
Shares outstanding	72,200,145
Average trading volume/session	207.871
Foreign ownership	1.39%
EPS	3,550
P/E	8.20
Beta	1.76



\* Financial indicators updated by the end of December 31, 2025

\* Price range is defined from October 01 to December 31, 2025

# MARKET HIGHLIGHTS – OPPORTUNITIES

- **Robust economic growth.** Q4 GDP growth is estimated at **+8.46%**, the highest Q4 growth since 2011. The year showed consistent sequential improvement: Q1 (+7.05%), Q2 (+8.16%), and Q3 (+8.25%). 2025 GDP growth is estimated at 8.02% YoY, the highest growth rate during 2011-2025 with the sole exception of 2022. This represents a highly resilient performance, achieved despite a challenging environment for both export prospects and global economic growth. Robust economic growth, driven by policy support and administrative reforms, continues to provide a conducive backdrop for listed firms.
- **Cooling exchange rate pressures.** The Fed delivered two additional rate cuts in Q4 and may continue easing next year amid concerns over slowing U.S. growth and lingering inflationary pressures. This should weaken the DXY, easing external pressure on the VND.
- **Vietnam's stock market upgrade.** During the October 8, 2025 review, FTSE Russell officially upgraded Vietnam from a Frontier Market to a Secondary Emerging Market. This achievement stems from the commitment of regulators and market members to meet international benchmarks and draw in institutional investment.

# MARKET HIGHLIGHTS – CHALLENGES

- **Persistent foreign net selling in Q4.** In Q4, foreign investors net sold VND 27 trillion on HOSE and VND 2.4 trillion on the HNX. Foreigners extended their net selling streak to 11 straight quarters on HSX and five consecutive quarters on the HNX. Total 2025 foreign net selling reached VND 125 trillion on HSX and VND 3.8 trillion on the HNX. Foreign investors pulled a net VND 15 trillion from the market via ETFs in 2025.
- **Slight uptick in deposit rates.** Driven by economic support goals, domestic rates have remained low for a prolonged duration. However, trending deposit rate hikes at certain banks in late Q4 have dampened investor sentiment across the market.
- **Heightened US-China trade friction.** Despite reaching new tariff agreements with most nations, the U.S. remains locked in trade tensions with China, fueling ongoing concerns over the global trade outlook.
- **Rising global geopolitical tensions** continue to impact international commodity prices.

# MARKET HIGHLIGHTS

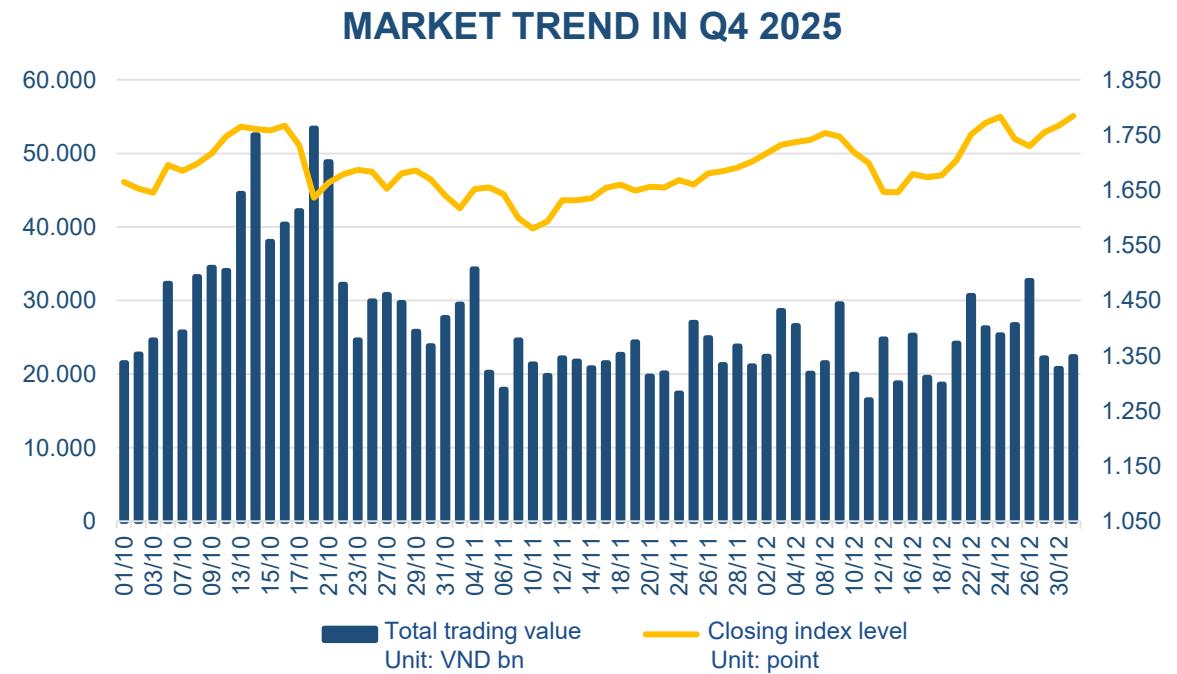
**“ The VN-Index traded sideways in a tight range, followed by a modest rebound in late Q4. However, market liquidity dropped sharply quarter-on-quarter. ”**

## 01 | Index performance

The VN-Index ended Q4 at **1,784.49 points**, gaining 122.79 points or 7.39%. Conversely, the HNX-Index closed the quarter at **248.77 points**, down 24.39 points (8.93%) compared to the end of the previous quarter.

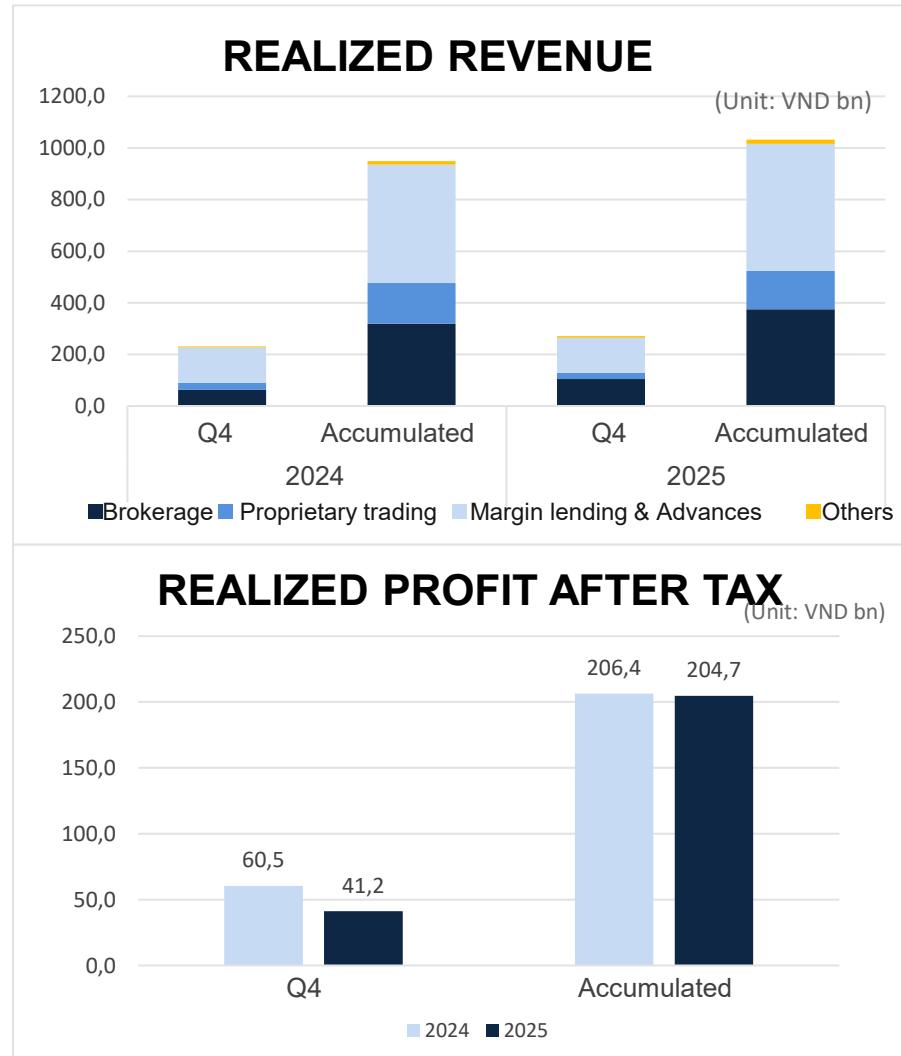
## 02 | Market liquidity

Regarding liquidity, the average daily trading value across all three exchanges reached **VND25,509 billion**, representing a 33% decline quarter-on-quarter but a 77% increase year-on-year.



# BUSINESS HIGHLIGHTS

“ BVSC fulfilled its annual targets, with Realized Revenue reaching 100.7% and Realized PAT reaching 113.7% of the plan. ”



- Q4 realized revenue hit **VND270.2 billion**, totaling **VND1,032.3 billion** for the year and achieving 100.7% of the annual target. Key business segment results:
  - Despite a 33% drop in market liquidity, the VN-Index's 100-point gain sustained steady performance in brokerage and related financial services. Brokerage revenue reached **VND104.8 billion**, bringing the full-year total to **VND374.3 billion** and achieving 116% of the target. Revenue from margin lending, advances, and deposit interest reached **VND136.7 billion**, totaling **VND491.9 billion** for the year and hitting 97% of the target.
  - In Q4, the Company closely monitored market trends and made proactive investment decisions to optimize proprietary trading performance. Consequently, proprietary trading revenue reached VND23.5 billion, bringing the full-year total to **VND135.3 billion** – fulfilling 142% of the target and tripling year-on-year.
  - In Advisory, the Company expanded IPO, public registration, and listing services while continuing to target high-value mandates such as capital arrangement and M&A. Full-year revenue reached **VND4.6 billion**, fulfilling 57% of the target and representing a 32% increase year-on-year.
  - Q4 realized PAT reached **VND41.2 billion**, bringing the full-year total to **VND204.7 billion** and fulfilling 113.7% of the annual target.

# OPERATIONAL HIGHLIGHTS – Webinar

## “Decoding the 2026 Stock Market – New Era, New Opportunities”

On December 30, 2025, the Company hosted a webinar via Facebook and YouTube livestream, attracting over 4,000 views. Key topics included: 2026 stock market outlook, macro and cash flow analysis, leading sector insights, and the unveiling of BVSC Research's 'Top Picks' portfolio.

The webinar's revamped, interactive format boosted investor engagement through real-time Q&A and direct discussions with analysts, enhancing the overall experience and information accessibility.

HỘI THẢO TRỰC TUYẾN  
**GIẢI MÃ THỊ TRƯỜNG**  
**CHỨNG KHOÁN 2026**

# Kỷ nguyên mới - Cơ hội mới

15:30 THỨ BA | 30.12.2025



Phát sóng trực tiếp tại:  
**FACEBOOK - YOUTUBE**



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GIÁM ĐỐC CHIẾN LƯỢC THỊ TRƯỜNG



MR. LƯU VĂN LƯƠNG  
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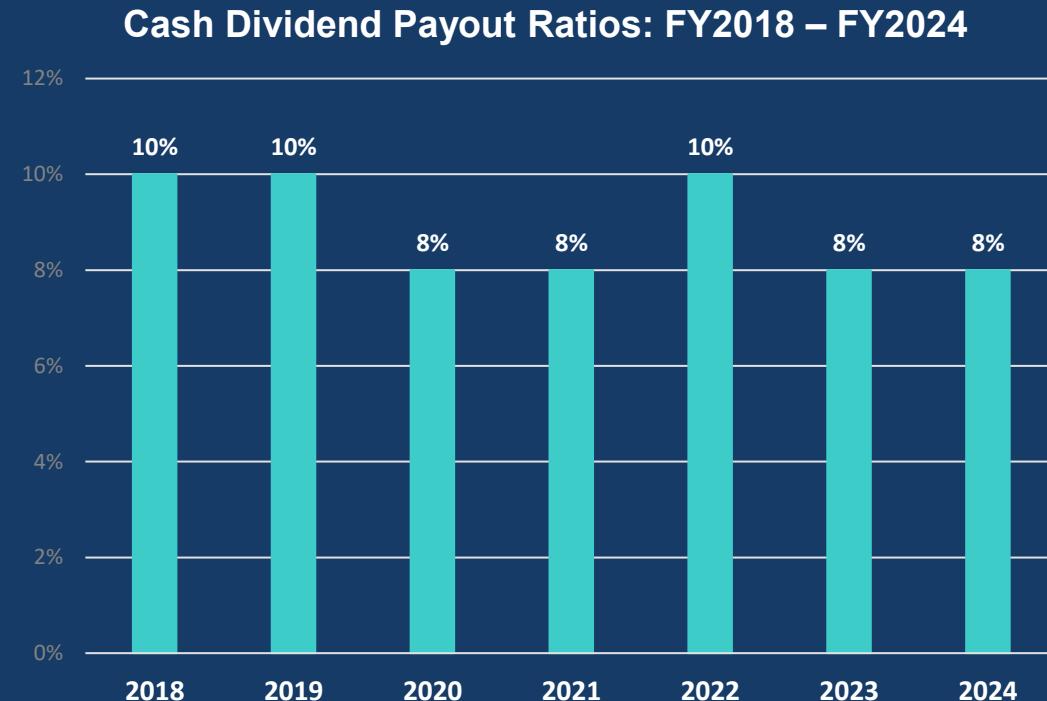


MS. TÔN NỮ NHẬT MINH, ACCA  
CHUYÊN GIA CAO CẤP NGÀNH  
THÉP, HÓA CHẤT VÀ DƯỢC

# OPERATIONAL HIGHLIGHTS

## 2024 FISCAL YEAR DIVIDEND PAYMENT

On November 26, 2024, the Company paid a cash dividend from FY2024 profit after tax at a rate of **8% of par value**. Despite recent market volatility, BVSC has maintained a stable cash dividend policy of 8%–10% of par value, underscoring its commitment to delivering sustainable value to shareholders.



# OPERATIONAL HIGHLIGHTS

## Youth Companion Program – *From Campus to Market*

In Q4, the “From Campus to Market” event series was held at several universities: Ton Duc Thang University (Nov 3–4), the Academy of Finance and UEB - VNU University of Economics and Business (Nov 7), and Quy Nhon University (Dec 16).

The “From Campus to Market” series is designed to empower students during their critical transition from academia to professional practice. Through active participation in Morning Strategy Briefings, direct interaction with experts, and hands-on investment experiences, students gain a comprehensive understanding of financial markets and the essential personal finance skills needed to build a professional foundation before graduation.



# OPERATIONAL HIGHLIGHTS

## Youth Companion Program

Through an extensive series of knowledge-sharing sessions, workshops, and professional seminars in 2025, BVSC actively partnered with academic institutions to instill financial literacy, professional ethics, and a commitment to sustainable development in the younger generation. These programs focus on practical topics such as business ethics, social responsibility, and the career landscape in wealth management, helping students gain a true understanding of the industry and build a professional mindset through early exposure to market realities.

Through these efforts, BVSC reaffirms its role as a vital link between university education and industry reality, contributing to the development of a high-caliber talent pool for the future of the Vietnamese financial sector.



# OPERATIONAL HIGHLIGHTS

## Bonding events – Celebrating the 26th anniversary of the Company

*Marking the 26-year milestone, BVSC organized a series of activities under the program “Together to the Next 2026,” built upon four core values that create a happy working environment: “Physical Vitality – Strong Mindset – Transparent Rewards – Collaborative Colleagues,” including:*

- A sports festival held simultaneously at the Head Office and Ho Chi Minh City Branch, taking place in a vibrant atmosphere filled with enthusiasm and a strong sense of unity across the organization.*
- The “Companion” contest, where each colleague represents a meaningful story and a vital piece contributing to BVSC’s journey. The contest provided an opportunity for every BVSC member to reflect on memorable moments—where colleagues are not only coworkers, but also emotional support and a source of positive energy shared each day. Through this, the program fostered and honored the values of solidarity, teamwork, sharing, and effective collaboration,*



# OPERATIONAL HIGHLIGHTS – *Rewards*

## *BVSC RANKS AMONG THE TOP 10 BEST CORPORATE GOVERNANCE COMPANIES – MID-CAP CATEGORY*

BVSC was honored among the **op 10 listed mid-cap companies with the best corporate governance practices** at the 2025 Listed Company Awards (VLCA) organized by HOSE, and also received a **Commemorative Medal** recognizing its contributions over 25 years of the formation and development of the Vietnamese stock market.

In the context of the 2025 corporate governance assessment criteria being raised to higher standards, with increased weighting on best governance practices and transparency requirements, the award serves as recognition of **BVSC's persistent efforts to enhance governance quality, information transparency, and compliance with international standards**, strengthening investor confidence and the Company's foundation for sustainable development.

## *BVSC – TOP 10 LISTED COMPANIES ON HNX WITH EXCELLENT CORPORATE GOVERNANCE PERFORMANCE FOR THE 2024–2025 PERIOD*

On November 7, 2025, at the Annual Business Conference of the Hanoi Stock Exchange (HNX), BVSC was once again honored among the **Top 10 Listed Companies on HNX with Excellent Corporate Governance Performance for the 2024–2025 period**. This marks the second consecutive year that BVSC has received this title, reaffirming its persistent efforts to enhance governance quality, information transparency, legal compliance, and commitment to sustainable development, ensuring shareholders' rights and strengthening risk management.



# OPERATIONAL HIGHLIGHTS

## ***BVSC HAS BEEN HONORED AMONG THE TOP 100 SUSTAINABLE DEVELOPMENT ENTERPRISES IN VIETNAM FOR 8 CONSECUTIVE YEARS (2018–2025)***

At the 2025 Programme on Benchmarking and Announcing Sustainable Companies Ceremony (CSI 2025), BVSC was once again honored among the Top 100 Sustainable Enterprises, based on a comprehensive assessment across three pillars: Economic – Social – Environmental. This marks the eighth consecutive year that BVSC has been recognized at this prestigious award, reaffirming its consistent sustainable development strategy and strong ESG governance capabilities that the Company has steadfastly pursued.

As CSI continues to raise its standards, BVSC's achievement reflects its corporate resilience and strong commitment to green development goals. At the same time, BVSC places strong emphasis on building a professional and happy workplace that is diverse and inclusive, alongside superior welfare policies aimed at enhancing employees' quality of life.



# OPERATIONAL HIGHLIGHTS

## ***BVSC: TOP 100 BEST PLACES TO WORK***

BVSC continues to make its mark for the fifth consecutive year by being named among the Top 100 Best Places to Work in Vietnam 2025 – Mid-sized Enterprise Category. This prestigious workplace ranking has been conducted annually for the past 12 years by Anphabe, with quality reports verified by market research firm Intage Vietnam and sponsored by the Vietnam Chamber of Commerce and Industry (VCCI).

This achievement not only reaffirms BVSC as a people-centric organization but also demonstrates its persistent efforts to build a professional, happy, and cohesive working environment—forming a solid foundation for the Company's sustainable development journey.



# OPERATIONAL HIGHLIGHTS

## ***“SHARING KNOWLEDGE – BUILDING THE FUTURE”***

### *Third Year of Accompanying the Community*

At the end of October 2025, BVSC's Ho Chi Minh City Branch implemented the charitable program **“Sharing Knowledge – Building the Future”** by donating a community bridge in Dam Doi Commune, Ca Mau Province, and presenting 113 gift packages and 13 scholarships to underprivileged students, thereby providing them with additional motivation to confidently continue their schooling journey.

### *SUPPORT FOR COMMUNITIES AFFECTED BY TYPHOONS NO. 11, 13 & 14*

In Q4/2025, Vietnam faced several devastating typhoons: from No. 11 to No. 14, causing significant damage to lives, property, and infrastructure nationwide. With a spirit of sharing, social responsibility, and commitment to accompanying the community—while responding to the call of the Vietnam Fatherland Front—BVSC joined hands to support people affected by natural disasters with a total contribution of VND 345 million, through the following activities:

- Providing direct financial support of VND45 million to 9 households that suffered severe damage to homes and property in Than Sa Commune, Thai Nguyen Province, due to Typhoon No. 11.
- Donating VND300 million to support people in the Central and Central Highlands regions in overcoming the consequences of floods caused by Typhoons No. 13 & 14.



# OPERATIONAL HIGHLIGHTS

## *“BRINGING WARMTH TO THE HIGHLANDS” – 13 years of accompanying the community*

At the end of November 2025, BVSC implemented the program “Bringing Warmth to the Highlands” in Lao Chai Commune, Tuyen Quang Province (formerly Vi Xuyen District, Ha Giang Province). The program supported the reconstruction of sanitation facilities damaged by Storms No. 10 and 11, supplemented equipment for semi-boarding services, and presented gifts to 619 students of Lao Chai Ethnic Minority Semi-Boarding Primary and Secondary School. The total budget for the 2025 program was approximately VND300 million.

Within the framework of the program, BVSC also organized an incense offering ceremony at the Vi Xuyen Martyrs' Cemetery, contributing to the education of patriotism and gratitude toward previous generations who sacrificed for the independence and freedom of the Fatherland.



# OPERATIONAL HIGHLIGHTS

## *ELECTION OF THE TRADE UNION EXECUTIVE COMMITTEE FOR THE 2025–2030 TERM*

In Q4/2025, at both the Head Office and the Ho Chi Minh City Branch, BVSC successfully organized the Expanded Trade Union Executive Committee Conference (“Executive Committee” or “EC”). The conference focused on reviewing trade union activities for the 2023–2025 period, setting directions for the new term, and conducting the election of the Company’s Trade Union EC and the Branch Trade Union EC for the 2025–2030 term, with strong consensus to directly lead future trade union activities at BVSC.



**MANY THANKS &  
BEST REGARDS**

