



INVESTOR RELATIONS NEWSLETTER

Third Quarter 2025

CONTENTS

1. STOCK INFORMATION

2. MARKET HIGHLIGHTS

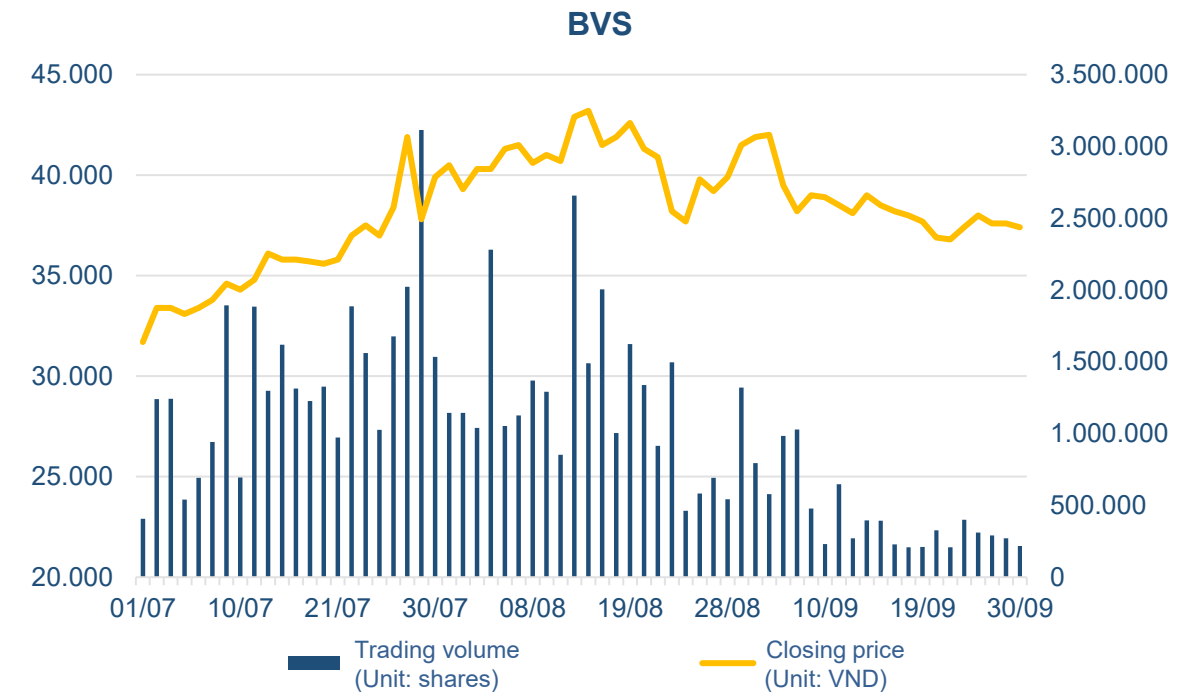
3. BUSINESS HIGHLIGHTS

4. OPERATIONAL HIGHLIGHTS

5. OTHER INFORMATION

STOCK INFORMATION

Exchange	HNX
Price range	VND31,700 – 43,200
Market cap	VND 2,700.29 bn
Shares outstanding	72,200,145
Average trading volume/session	1,031,722
Foreign ownership	1.45%
EPS	2,919
P/E	12.81
Beta	1.67



* Financial indicators updated by the end of September 30, 2025

* Price range is defined from July 01 to September 30, 2025

MARKET HIGHLIGHTS – OPPORTUNITIES

- **Positive economic expansion.** Q3 GDP grew 8.23%, only trailing the 14.38% rise seen in the same quarter of 2022 across the 2011-2025 period. This result is highly encouraging amidst the struggling export outlook and broader economic headwinds. The government set a GDP growth goal of 8% for 2025. Thanks to high growth goals, clear directional policies, and administrative streamlining via the consolidation of the government structure to 34 provincial-level units starting in Q3, the economy is anticipated to achieve powerful growth, thereby establishing a positive operational setting for listed companies.
- **Easing exchange rate pressure.** The Fed delivered its initial rate cut of 2025 in mid-September and could follow up with more cuts in Q4, driven by worries over deceleration in U.S. economic growth and lingering inflation. This will likely weaken the DXY Index, thereby easing external pressure on the VND.
- **Sustained low domestic interest rates** and favorable credit expansion have contributed to stable domestic liquidity, acting as a crucial impetus for market support. The average 12-month deposit rate fell to 5.11% by early September 2025, a reduction of 13 bps from the end of 2024. The continued low interest rate level is conducive to stronger corporate earnings and facilitates an improvement in stock valuations.
- **The Vietnamese stock market has been upgraded.** Following the October 8, 2025 review, FTSE Russell officially announced the reclassification of Vietnam from a Frontier Market to a Secondary Emerging Market. This achievement is a reflection of the determination and effort from regulators and market participants to develop the market, meet international benchmarks, and draw institutional capital.

MARKET HIGHLIGHTS – CHALLENGES

- **Net selling by foreign investors persisted through the third quarter.** Q3 saw foreign investors log net sales totaling VND58,000 bn on HOSE and VND116 bn on HNX. A net outflow of VND 6 trillion was recorded by foreign investors via ETFs. In 9M25, the foreign block posted net sales totaling VND 104 trillion on HSX and VND 1.7 trillion on HNX. Net selling by foreign investors has persisted for 10 straight quarters on HSX and 4 straight quarters on HNX.
- **Risks from New U.S. Trade Policies.** Right from the start of the year, a White House memo detailing trade focal points generated apprehension about the risks associated with new U.S. trade policy for global partners, including Vietnam. The U.S. surprised markets in early April by imposing steep reciprocal tariffs on importing partners (Vietnam faced a 46% tariff, among the highest), causing a negative shock to global financial markets. Nevertheless, the U.S. later delayed the tariffs for 90 days, giving nations a window for negotiation. Vietnam's proactive engagement with the U.S. yielded positive results, successfully negotiating the new tariff level down to 20%. The U.S. is Vietnam's biggest export destination, capturing about 30% of the 2024 export market share, and trade with the U.S. constitutes over 27% of Vietnam's GDP. Consequently, shifts in U.S. trade regulations and the resulting tariff competitiveness – when comparing duties on Vietnamese goods to those of other countries – will directly impact Vietnam's export prospects and relevant sectors.
- **Risk of geopolitical escalation in regions like the Middle East and parts of Southeast Asia.**

MARKET HIGHLIGHTS

The VN-Index extended its rally from Q2, moving past the 2022 peak and continuously forging new record-high levels.

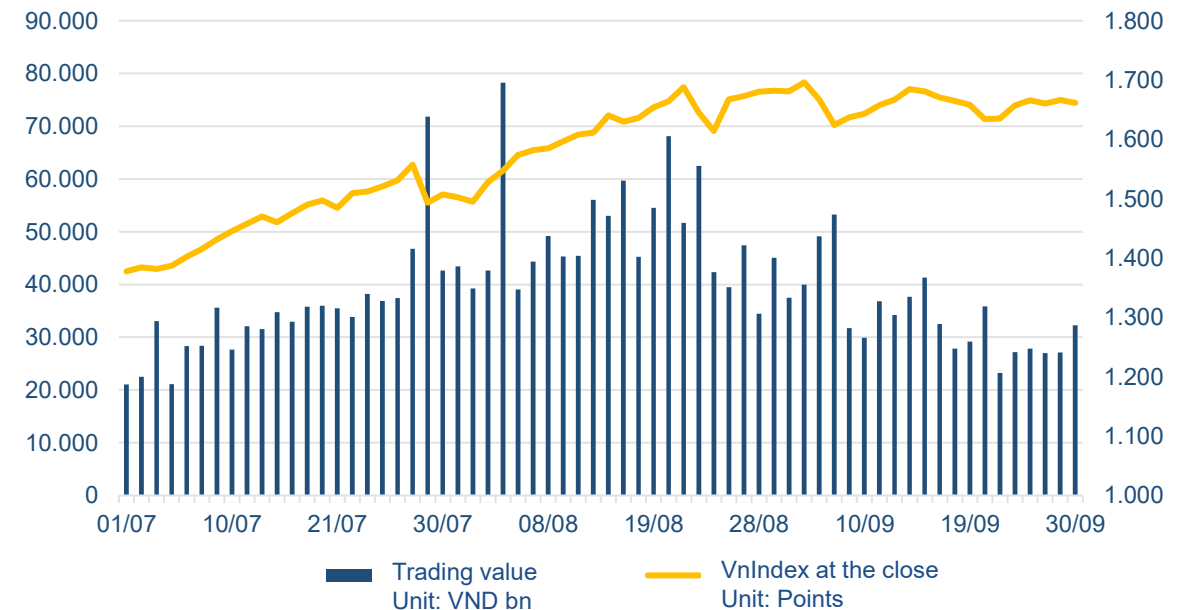
01 | Indices

The VN-Index closed Q3 at **1,661.7 points**, marking a substantial gain of 285.63 points, or 20.76%, quarter-over-quarter. The HNX-Index on the HNX closed Q3 at **273.16 points**, gaining 43.94 points, or 19.17%, quarter-over-quarter.

02 | Market liquidity

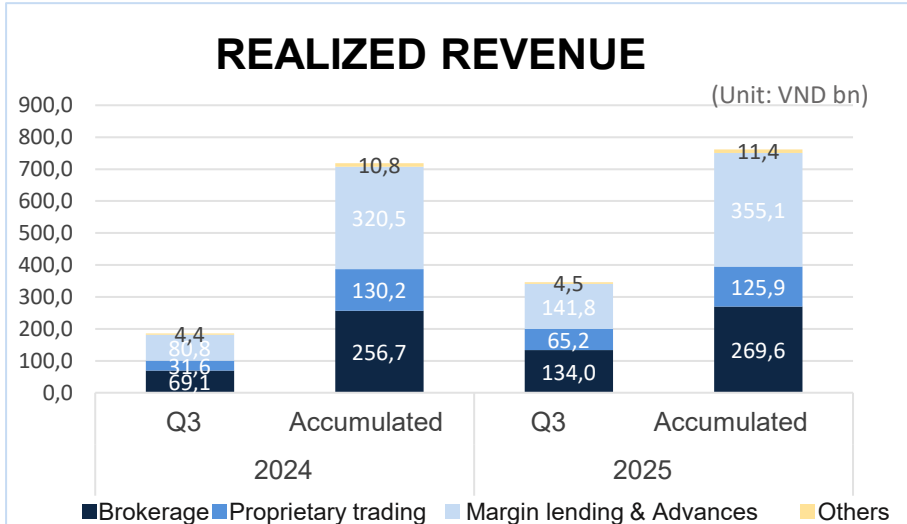
In terms of market liquidity, the average daily trading value on all three exchanges surged, reaching **VND 44.026 trillion** per session, up 81% QoQ and 137% YoY.

MARKET TREND IN Q3 2025



BUSINESS HIGHLIGHTS

” The company posted encouraging results for the first nine months, achieving VND 163.5 billion in realized PAT, which represents 90.9% completion of the annual target. ”



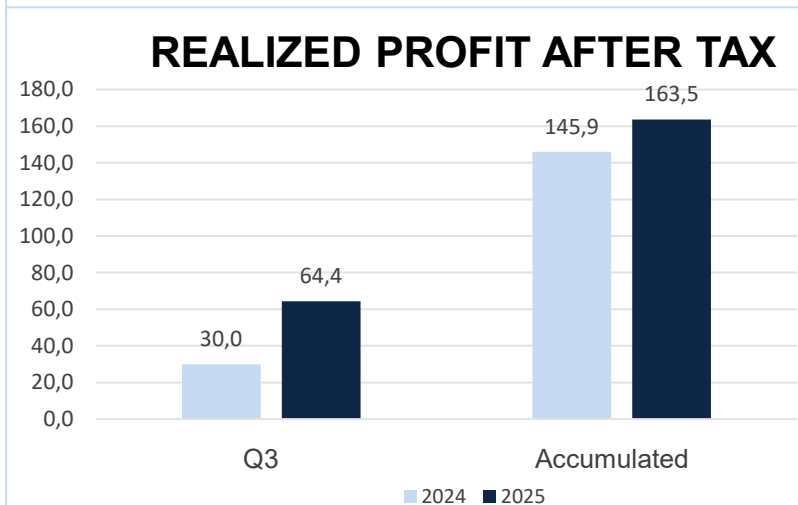
- Q3 realized revenue reached **VND345.5 billion**, up 40% quarter-over-quarter. Cumulative revenue reached **VND762 billion**, 74.3% of the target. Brokerage and accompanying financial activities represent the major contribution to total revenue, broken down as follows:

- The robust growth of the stock market in both score and trading volume provided active support for the Company's brokerage and accompanying financial activities. Brokerage activities generated **VND134 billion** in Q3, marking a 63% QoQ surge. 9M25 brokerage revenue totaled VND269.6 billion, achieving 83.5% of the annual target. Income from margin lending, cash advances, and deposits grew to VND141.8 billion, up 28% QoQ. 9M25 total hit **VND355.1 billion**, achieving 70% of the annual target.

- The Company strategically ramped up trading activities during the robust market growth in Q3, successfully delivering a favorable proprietary investment outcome. Proprietary trading results amounted to **VND63 billion**, leading to a YTD total of **VND111.7 billion**, fulfilling 117.6% of the annual target and marking a 3x growth YoY.

- Regarding advisory business, the Company is shifting its focus to IB (e.g., fundraising and M&A), while strategically continuing traditional CF services, including share issuance and listing, public offerings, and advising on state divestitures. The revenue contributed remains humble but has shown continued YoY improvement. 9M25 revenue reached **VND3 billion**, fulfilling 38% of the annual target and marking an increase of 17% YoY.

- Q3 realized PAT amounted to VND 64.4 billion, bringing the YTD total to VND 163.5 billion, successfully achieving 90.9% of the annual target.



BUSINESS HIGHLIGHTS – *Products & services*

The Company consistently deploys preferential schemes – including cash incentives for new clients, gifts, insurance vouchers, low transaction fees, 5 days of free margin interest on the initial loan, and margin rates as low as 5.8%. This strategy is intended to increase clients' ability to invest and bring efficiency to BVSC's Brokerage services.

**Lãi suất Margin
MỎNG NHẹ như Air**

5.80%

* Chương trình dành cho khách hàng mới

BAOVIET Securities
CHỨNG KHOÁN BẢO VIỆT

CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO VIỆT
Mã chứng khoán: BVS

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15.04.2025 - 31.12.2025

MỞ TÀI KHOẢN LIỀN TAY - NHẬN QUÀ ĐẦU TƯ NGAY

001C888888
Tài khoản số đẹp

+100k
vào tài khoản chứng khoán

0.15%
phí giao dịch

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**Tặng ngay Voucher
Mua Bảo hiểm
xe máy
thời hạn
1 năm**

**THỜI HẠN
1 NĂM**

**VOUCHER
500.000Đ**

giảm giá Phí bảo hiểm
lên đến 15%

**VOUCHER
1.000.000Đ**

**VOUCHER
2.000.000Đ**

**Tặng ngay Voucher
Mua Bảo hiểm phi nhân thọ**

giảm giá Phí bảo hiểm
lên đến 15%

**Tặng ngay Voucher
Mua Bảo hiểm phi nhân thọ**

giảm giá Phí bảo hiểm
lên đến 15%

(*) Tổng Phí giao dịch từ 20.000.000 đồng đến 50.000.000 đồng

Enhancing online advisory via the launch of Webinar campaigns

The Company launched the webinar series **“Decoding Trends – Leading the Investment Strategy for 2H 2025”**. The objective of the program is to deliver valuable insights into market and sector changes and offer live answers to investor queries.

Webinar
GIẢI MÃ XU HƯỚNG
DẪN ĐẦU CHIẾN LƯỢC ĐẦU TƯ
nửa cuối năm 2025
15h30 - 17h00

AGENDA **LIVE ON ZOOM**

- Buổi 1 - Thứ 2, 28/07/2025: TRIỂN VỌNG THỊ TRƯỜNG H2.2025 VÀ CƠ HỘI NGÀNH CHỨNG KHOÁN
- Buổi 2 - Thứ 3, 29/07/2025: BỨC TRANH KẾT QUẢ KINH DOANH H2.2025 VÀ CƠ HỘI NGÀNH NGÂN HÀNG
- Buổi 3 - Thứ 4, 30/07/2025: TRIỂN VỌNG NGÀNH BẤT ĐỘNG SẢN VÀ KHU CÔNG NGHIỆP
- Buổi 4 - Thứ 5, 31/07/2025: TRIỂN VỌNG NGÀNH BÁN LẺ VÀ HÀNG TIÊU DÙNG
- Buổi 5 - Thứ 6, 01/08/2025: TRIỂN VỌNG NGÀNH XÂY DỰNG HẠ TẦNG VÀ THÉP

HOST
MR. TRẦN XUÂN BÁCH
GIAM ĐỐC CHIẾN LƯỢC THỊ TRƯỜNG

EPISODE 1
TRIỂN VỌNG KINH TẾ VĨ MÔ
VÀ THỊ TRƯỜNG CHỨNG KHOÁN
Sóng lớn đã nổi, bạn đã sẵn sàng?

MR. TRẦN XUÂN BÁCH
MR. HOÀNG THỊ MINH HUYỀN, MSc
MR. TRẦN TUẤN DƯƠNG, CFA

Thứ 2, 28/07/2025
LIVE ON ZOOM

EPISODE 2
BỨC TRANH KẾT QUẢ KINH DOANH
H2.2025 VÀ CƠ HỘI NGÀNH NGÂN HÀNG
Lợi nhuận tăng tốc, định giá còn hấp dẫn?

MR. LƯU VĂN LƯƠNG
MR. NGUYỄN ĐỨC HOÀNG, CFA
MR. NGUYỄN VIỆT DÂN, MSc

Thứ 3, 29/07/2025
LIVE ON ZOOM

EPISODE 3
TRIỂN VỌNG NGÀNH BẤT ĐỘNG SẢN
VÀ KHU CÔNG NGHIỆP
Chu kỳ mới liệu đã bắt đầu?

MR. NGUYỄN CHÍ HỒNG NGỌC, MSc
MS. TRẦN PHƯƠNG THẢO, MSc

Thứ 4, 30/07/2025
LIVE ON ZOOM

EPISODE 4
TRIỂN VỌNG NGÀNH BÁN LẺ
VÀ HÀNG TIÊU DÙNG
Mở ví tiêu dùng - Mở lối đầu tư

MR. TRƯƠNG Ỗ PHÚ, CFA
MR. LƯƠNG NGỌC TUẤN DŨNG, CFA

Thứ 5, 31/07/2025
LIVE ON ZOOM

EPISODE 5
TRIỂN VỌNG NGÀNH XÂY DỰNG
HẠ TẦNG VÀ THÉP
Làn sóng đầu tư công liệu có bứt phá cuối năm?

MR. TRẦN TUẤN DƯƠNG, CFA
MS. YÊN NỮ KHẮT MINH, ACCA
MR. NGUYỄN MINH KHÔI

Thứ 6, 01/08/2025
LIVE ON ZOOM

OPERATIONAL HIGHLIGHTS

Launching of the short insight video series “Decoding the Market”

BVSC has developed the video series “Decoding the Market”, with each episode lasting 1–2 minutes, produced by BVSC’s team of analysts and released weekly. The series provides an overview of the market along with investment recommendations. With its visual and concise format, the series is well-suited for young investors, including F0 and F1 investors, who are increasingly representing a growing share of the market.

In the special “Decoding the Market” video on October 8, Mr. Tran Xuan Bach – Market Strategy Director, BVSC Investment Analysis & Advisory Division – analyzed the impact of FTSE Russell officially upgrading Vietnam’s stock market from a Frontier Market to a Secondary Emerging Market, while also providing timely information to help investors seize opportunities in the stocks that directly benefit from this event.



OPERATIONAL HIGHLIGHTS

ORGANIZING THE MID-YEAR REVIEW AND EMPLOYEE CONFERENCE 2025

On July 16, 2025, BVSC held the Mid-year Review and Employee Conference through an online connection between its Hanoi Headquarters and Ho Chi Minh City Branch, with the participation of the Board of Directors, Trade Union Executive Committee, and all employees.

During the conference, all employees received reports on the company's activities in the first six months of 2025 and the plan for the remaining six months, along with updates on employee-related policies and trade union activities.

At the conclusion of the conference, the BVSC team demonstrated unity and determination to achieve the company's 2025 business objectives and continued to actively participate in activities and movements initiated by the Trade Union Executive Committee, contributing to meaningful value for the community.



OPERATIONAL HIGHLIGHTS

NEXT GEN 2025 – *Journey of Growth, Onwards to the Future*

The Next Gen 2025 program – Year 6, organized by BVSC and implemented for the first time simultaneously in Hanoi and Ho Chi Minh City, has successfully concluded.

Over three months of training, coaching, and hands-on practice, the participants demonstrated remarkable effort and progress. The program recorded impressive results, with VND 38.2 billion in transaction value and VND 46.9 million in net revenue in Hanoi, and VND 67.7 billion in transaction value and VND 83.2 million in net revenue in Ho Chi Minh City, leading to 22 participants being officially recruited by BVSC.

Next Gen 2025 continues to affirm its role as an effective springboard for BVSC's young, professional, and high-potential generation of brokers.



OPERATIONAL HIGHLIGHTS

BVSC WAS HONORED TO RECEIVE 3 AWARDS IN 3 IMPORTANT CATEGORIES FROM “ENTERPRISE OF CHOICE 2025” ORGANIZED BY CAREERViet

1. **Top 2 in Finance – Banking – Securities Industry**
2. **Top 7 Sustainable Development Enterprises**
3. **Top 8 Most Favorite Enterprises**

In recent years, BVSC has continuously innovated its human resources policies, welfare programs, and training and competency development initiatives, while integrating ESG criteria into corporate governance and promoting community values through various meaningful philanthropic activities.

These awards are a well-deserved recognition of BVSC’s “people-centered” strategy and its commitment to building a professional, humane, and inspiring workplace environment. BVSC will continue to stay steadfast on its journey toward sustainable development, investing in people, and pioneering the creation of a workplace that inspires pride in Vietnam’s securities market.



OPERATIONAL HIGHLIGHTS

BVSC ACCOMPANIES THE EXHIBITION “80 YEARS OF INDEPENDENCE, FREEDOM, AND HAPPINESS”

In September, BVSC, together with Bao Viet Holdings, participated in the Exhibition celebrating the 80th anniversary of Vietnam’s National Day. At the Bao Viet booth, BVSC showcased its development journey, sustainable development orientation, and a wide range of financial and investment services to numerous visitors. This activity reflected BVSC’s pride, sense of responsibility, and strong commitment to accompanying the nation’s sustainable development.



OPERATIONAL HIGHLIGHTS

BVSC ACCOMPANYING THE YOUNG GENERATIONS

Through practical experiences for students and professional forums with experts, BVSC always aims toward a common goal: contributing to the training of young generations and building a solid financial workforce that meets the demands of the new era.

1. “From the Lecture Hall to the Securities Market” program

BVSC organized an experiential program for students in Ho Chi Minh City and Hanoi, helping them approach the realities of the stock market through three journeys: Knowledge – Skills – Investment. Students not only learned how to read trading boards and identify investment opportunities but also directly placed real trading orders using a VND 200,000 fund provided by BVSC. The program created a vibrant atmosphere, encouraging a spirit of learning and hands-on experience.

2. Professional Finance Education Summit 2025

On June 28 in Ho Chi Minh City, BVSC participated in the Professional Finance Education Summit 2025 with the attendance of Ms. Bui Thi Mai Hien – Director of Operations Management. During the discussion session, she emphasized the expectations of businesses for the new generation of financial professionals, particularly in data analysis skills, integrated thinking, and technological adaptability. The event reaffirmed BVSC’s role in accompanying the community through connection, sharing, and spreading the spirit of “Finance Made Simple – Investing Made Easy”.

BAO VIET SECURITIES JOINT STOCK COMPANY



OPERATIONAL HIGHLIGHTS

RELIEF PROGRAM TO SUPPORT RECOVERY FROM TYPHOON NO.9 & NO.10

In October, responding to the call of the Central Committee of the Vietnam Fatherland Front and Bao Viet Holdings, BVSC contributed **VND 129.6 million** from its funds and trade union fees to support people in areas severely affected by Typhoon No. 9 and Typhoon No. 10. The entire amount was transferred to the Trade Union of Bao Viet Holdings, in order to promptly assist residents in overcoming the consequences of the natural disasters and returning to their normal lives.

This activity demonstrates BVSC's spirit of solidarity and compassion, as well as its commitment to accompanying the community, spreading humanitarian values, and promoting corporate social responsibility.





MANY THANKS & BEST REGARDS