



INVESTOR RELATIONS NEWSLETTER

Second Quarter 2025

CONTENTS

1. STOCK INFORMATION

2. MARKET HIGHLIGHTS

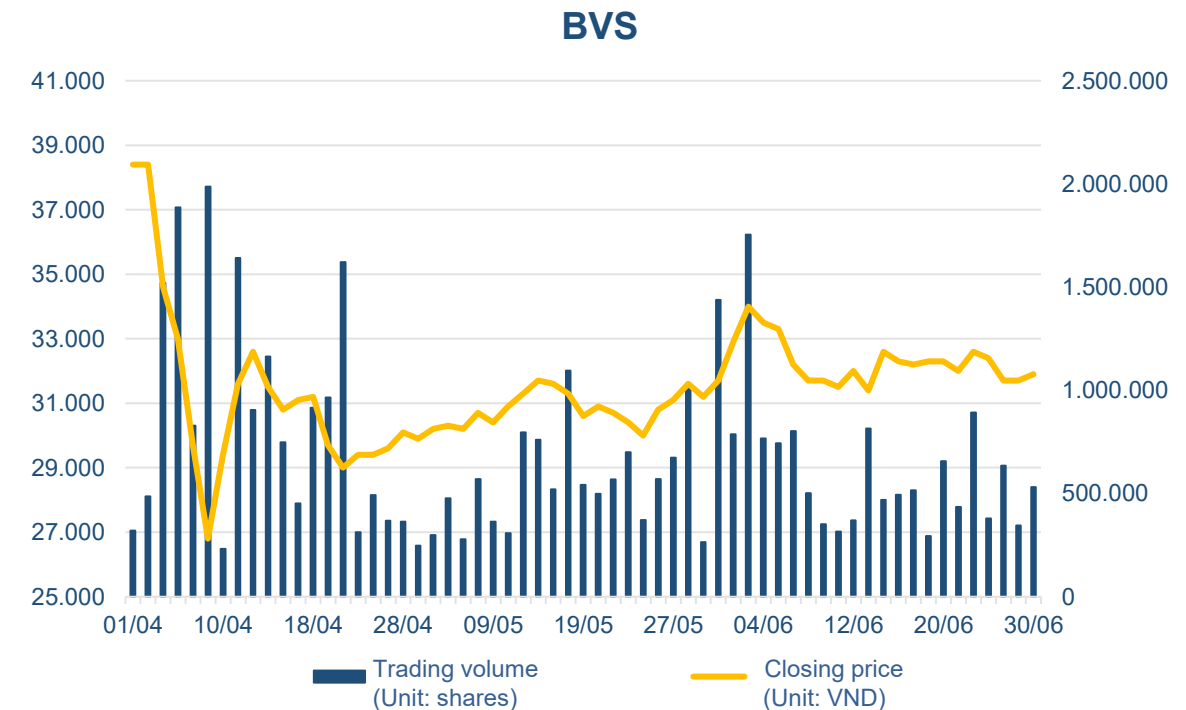
3. BUSINESS HIGHLIGHTS

4. OPERATIONAL HIGHLIGHTS

5. OTHER INFORMATION

STOCK INFORMATION

Exchange	HNX
Price range	VND 26,800 – 38,400
Market cap	VND 2,303.18 bn
Shares outstanding	72,200,145
Average trading volume/session	695.444
Foreign ownership	1.60%
EPS	2,590
P/E	12,32
Beta	1.64



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

* Price range is defined from April 01 to June 30, 2025

MARKET HIGHLIGHTS – OPPORTUNITIES

- ***Solid economic growth.*** Q2 2025 GDP rose by 7.96%, only lower than the 8.56% growth rate of Q2 2022 within the 2020-2025 period. The government set an 8% GDP growth target for 2025. Concurrently, **the Politburo enacted 4 landmark resolutions to guide the nation into a new era: Resolution 57 (Science & Technology), Resolution 59 (International Integration), Resolution 66 (Law-making & Enforcement Innovation), and Resolution 68 (Private Economic Development).** Given ambitious growth objectives, well-defined development strategies, and reduced administrative procedures due to streamlining the apparatus to just 34 provincial and city-level administrative units, the economy is expected to grow strongly, creating a favorable business environment for listed companies.
- ***Easing exchange rate pressure.*** External forces are cooling as the USD weakens on Fed rate cut expectations and slower U.S. economic growth risks, reducing pressure on the VND.
- ***Low domestic interest rates*** and improved credit growth have helped domestic cash flow remain stable and become a driving force supporting the market.
- ***The official launch of the KRX system in early May 2025*** has helped the market operate more stably and established a solid base to deploy a series of modern financial products in the future.

MARKET HIGHLIGHTS – CHALLENGES

- ***Foreign investors remained net sellers in Q2.*** In Q2, foreign investors net sold VND14 trillion on HOSE and VND800 billion on HNX. Foreign investors net withdrew VND2.2 trillion via ETFs. For the first half of the year, foreign investors net sold VND40 trillion on HSX and VND1.3 trillion on HNX. Foreign investors have net sold for 9 straight quarters on HSX and 3 straight quarters on HNX. ***However, in July, foreign investors became strong net buyers, purchasing VND 11.4 trillion on HOSE and VND 361 billion on HNX. This robust net buying move indicates foreign investors' positive expectations for domestic growth prospects and macroeconomic stability.***
- ***Risks from new U.S. trade policies.*** In early April, the ***U.S. announced surprisingly high reciprocal tariffs*** on importing partners (with Vietnam's rate at 46%, making it one of the highest). However, the tariff was deferred for 90 days (until July 9, 2025) for negotiations, with a temporary 10% levy on nearly all imports. As per the July 8, 2025 announcement, the 10% tariff is extended through July. ***Additionally, in recent negotiations, Vietnam was among the first to reach an agreement with the U.S. on a 20% tariff,*** set to begin August 1, 2025. Vietnam's tariff rate is relatively competitive compared to other nations (per U.S. tariff letters), particularly as no indications suggest higher future tariffs for Vietnam. The U.S. is Vietnam's largest export market, accounting for about 30% of its export market share in 2024, and exports to the U.S. make up over 27% of Vietnam's GDP. Therefore, changes in U.S. trade policy and the correlation when comparing the tariffs applied by the U.S. to Vietnamese goods versus goods from other countries will affect Vietnam's export outlook and related industries.
- ***Risk of escalating geopolitical tensions in the Middle East.***

MARKET HIGHLIGHTS

” After a brief correction in the first half of April following news of U.S. tariffs, the stock market quickly recovered and gained points in the remainder of Q2, returning close to the 1,400-point level. ”

01 | VnIndex

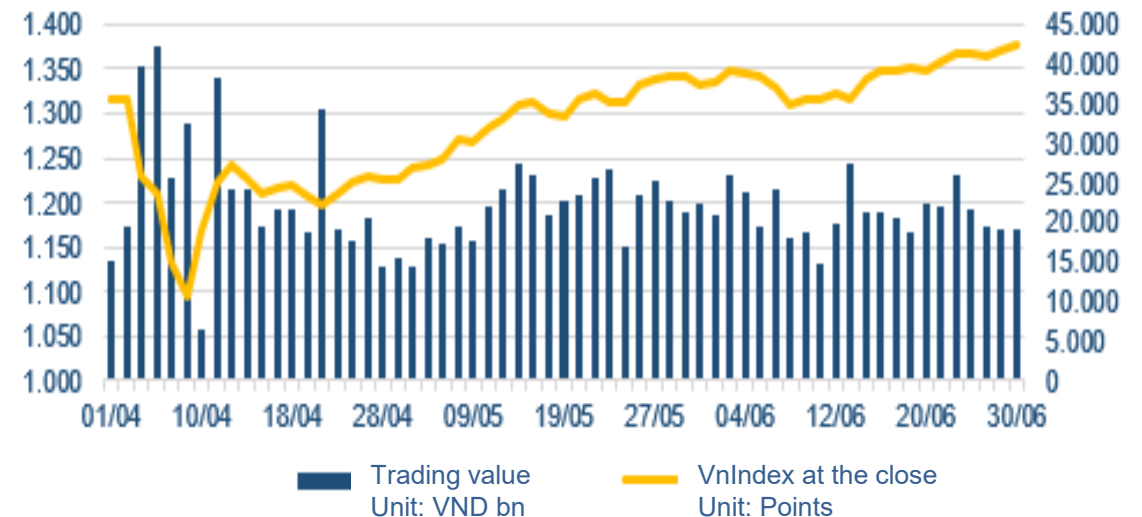
By the end of Q2, the VnIndex hit **1,376.07 points**, up 69.21 points or 5.30% from the prior quarter's close. The HnxIndex on the HNX exchange closed Q2 at **229.22 points**, down 5.84 points, or 2.48%, from the prior quarter's close.

While the index rebounded to its previous peak, it was mainly driven by a few sectors' strong stock gains (like VIC, GEX, and retail stocks). Most other stock prices generally remain below their early April 2025 pre-correction levels.

02 | Market liquidity

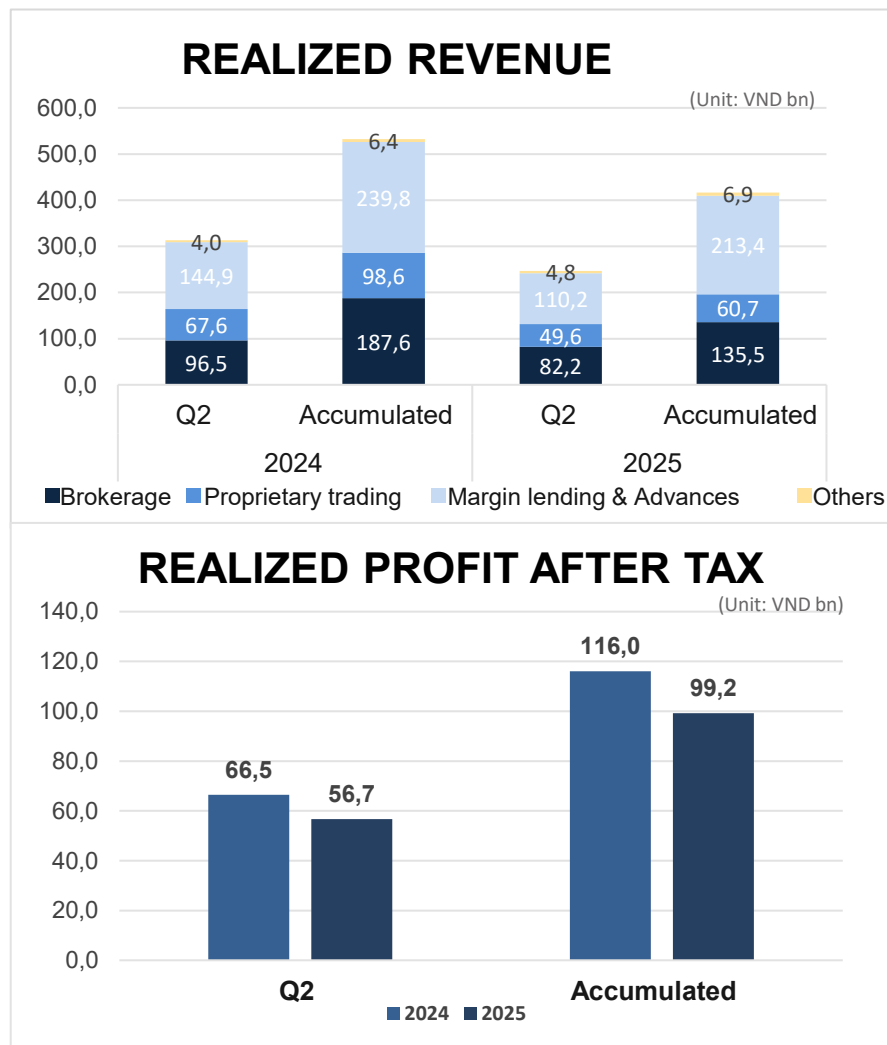
Liquidity improved, with the average daily trading value across all three exchanges reaching **VND24,377 billion** per session. This is a 34% increase quarter-on-quarter, though a 3.7% decrease year-on-year.

MARKET TREND IN Q2 2025



BUSINESS HIGHLIGHTS

” The Company’s business results for the first 6 months closely followed the 2025 business plan, with realized profit after tax reaching VND 99.2 billion, completing 55% of the plan. ”



- Q2 realized revenue reached **VND246.9 billion**, up 45.6% quarter-over-quarter. Cumulative revenue reached **VND416.6 billion**, 40.6% of the target. Brokerage and related financial activities remain the largest contributors to total revenue, as follows:

- Despite Q2 stock market volatility, improved market liquidity (up 34% quarter-over-quarter) positively impacted brokerage and associated financial activities. However, looking at the overall first 6 months of the year, market liquidity is still about 13% lower compared to the same period last year. Therefore, Q2 brokerage revenue reached **VND82.2 billion**, with accumulated revenue hitting **VND135.5 billion** (42% of plan), 85% of the prior year's same period. Margin lending, advances, and deposit interest generated **VND110.2 billion**, with cumulative revenue at **VND213.4 billion** (42% of plan), 76% of the prior year's same period.

- Furthermore, the Company actively tracks market and investment trends given U.S. tariff policy changes, enabling flexible decisions and focused portfolio risk management to drive efficiency and business performance. Proprietary trading generated **VND36.3 billion**, with cumulative results at **VND48.4 billion** (50.9% of plan), 85% of the prior year's same period.

- For advisory activities, the Company focuses on IB advisory services (capital raising, M&A), while selectively maintaining traditional CF advisory services like stock issuance and listing, public offering, and state divestment. Revenue, while still modest, significantly improved year-over-year. Q2 revenue was **VND2.2 billion**, bringing cumulative revenue to **VND2.5 billion** (31% of plan) and a 66% year-over-year increase.

- The Company's Q2 realized PAT was VND56.7 billion, bringing cumulative PAT to VND99.2 billion, achieving 55% of its target.

OPERATIONAL HIGHLIGHTS



2025 BUSINESS PLAN

No.	Item	Actual 2024	Planned 2025	% vs. actual 2024
1	TOTAL REVENUE	993	1068	108%
	<i>Realized revenue</i>	<i>949</i>	<i>1025</i>	<i>108%</i>
2	TOTAL EXPENSES	752	825	110%
	<i>Incurred expenses</i>	<i>702</i>	<i>800</i>	<i>114%</i>
3	PROFIT BEFORE TAX	241	244	101%
	<i>Realized profit before tax</i>	<i>247</i>	<i>225</i>	<i>91%</i>
4	PROFIT AFTER TAX	200	195	97%
	<i>Realized profit after tax</i>	<i>206</i>	<i>180</i>	<i>87%</i>

SUCCESSFUL CONVENING OF THE 2025 AGM

The Annual General Meeting on June 24, 2025, approved the following key items:

- Business results and business plan for 2025
- Report on the operations of the Board of Directors and Supervisory Board in 2024 and operational orientation for 2025.
- Audited financial statements for 2024.
- Profit distribution plan for 2024 and profit utilization plan for 2025, which includes the **approval of an 8% cash dividend (based on par value)** to be paid in 2025
- Remuneration for the Board of Directors & Supervisory Board for 2024 and remuneration plan for 2025.

The complete General Meeting Minutes and Resolutions are available on the company's website via this link: <https://bvsc.com.vn/danhmuc/quan-he-nha-dau-tu/dai-hoi-dong-co-dong/>

OPERATIONAL HIGHLIGHTS – *Recruitment – Training*

NEXT GEN 2025

The annual Next Gen recruitment and training program, organized by Bao Viet Securities, has returned for its sixth year, offering an exciting opportunity for the position of **Investment Advisor for individual clients**. This is a paid internship program that combines intensive training with practical experience, helping young individuals develop their skills and build a career in the finance - securities industry.

As part of the program, the company has selected a total of 30 trainees in Ho Chi Minh City and Hanoi. The program aims to identify and develop a future talent pool aligned with the company's long-term strategic direction.



OPERATIONAL HIGHLIGHTS – *Products & Services*

BVSC continuously implements promotional programs, including cash bonuses for new clients, gift giveaways, preferential trading fees, 5-day interest-free loan periods, and margin interest rates starting from just 5.8%. These initiatives aim to enhance clients' investment capabilities in the market and improve the effectiveness of BVSC's brokerage operations.

BAOVIET Securities
CHỨNG KHOÁN BẢO VIỆT

60
1964-2024

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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60
1964-2024

NHẸ LÃI SUẤT ĐẬM LỢI NHUẬN

Margin
5.8%

OPERATIONAL HIGHLIGHTS

– Products & Services

SPECIAL PROMOTION - SPREADING THE BENEFITS OF THE BAO VIET ECOSYSTEM

From June 1st to December 31st, 2025, BVSC is launching the “Joyful Trading – Plentiful Vouchers” promotion program for investors to show the deepest gratitude to our valued customers who have accompanied and trusted us. The program offers various attractive benefits upon account opening, as well as special offers based on the total monthly trading fee value...

For detailed information on the program, please refer to the following link:
<https://event.bvsc.com.vn/xn--giao-dch-vung-vang-voucher...>

BAO VIET SECURITIES JOINT STOCK COMPANY

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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%

(*) Tổng Phí giao dịch từ 10.000.000 đến dưới 20.000.000 đồng

BAOVIET Securities
CHỨNG KHOÁN BẢO VIỆT

Tặng ngay Voucher Mua Bảo hiểm phi nhân thọ

VOUCHER 1.000.000Đ

VOUCHER 2.000.000Đ

giảm giá Phí bảo hiểm lên đến 15%

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

BAOVIET Securities
CHỨNG KHOÁN BẢO VIỆT

Tặng ngay Voucher Mua Bảo hiểm phi nhân thọ

giảm giá Phí bảo hiểm lên đến 15%

(*) Tổng Phí giao dịch từ 50.000.000 đồng trở lên

OPERATIONAL HIGHLIGHTS

ANNUAL REPORT 2024 RELEASE THEME: ADDING VALUE - MULTIPLYING SUCCESS

Inspired by the language of mathematics, a metaphor for precision, transparency, and logic, the 2024 Annual Report, themed “**Adding Value - Multiplying Success**” is a heartfelt tribute to the customers, shareholders, employees, and stakeholders who have contributed to the company’s 25-year journey. It also reaffirms the company’s commitment to the path of sustainable development that BVSC has always pursued.



OPERATIONAL HIGHLIGHTS— *Internal Training*

ORGANIZING THE “INFORMATION SECURITY AWARENESS” TRAINING PROGRAM

To enhance awareness and skills in information security across the entire system, BVSC organized training sessions for over 300 employees in Q2, under the message **“Every employee is the first line of defense in protecting information security”**. This initiative is not only an effort to strengthen internal capabilities but also demonstrates BVSC’s commitment to a sustainable development strategy, ensuring **information security and data confidentiality** — key pillars of responsible business operations. Building a culture of information security helps ensure legal compliance, minimize operational risks, and maintain trust from customers, partners, and stakeholders, thereby laying the foundation for the company's stable and long-term growth.



OPERATIONAL HIGHLIGHTS

BVSC HONORED FOR ITS CONTRIBUTION TO THE 20-YEAR DEVELOPMENT OF THE HANOI STOCK EXCHANGE

At the ceremony celebrating the 20th anniversary of the Hanoi Stock Exchange on June 23rd, 2025, BVSC was honored as one of the top 10 organizations contributing to the 20-year development of the Hanoi Stock Exchange.

This recognition is a well-deserved acknowledgment of BVSC's consistent and effective contributions to Vietnam's stock market over the past two decades. As one of the pioneering securities companies, BVSC has actively collaborated with regulatory agencies to diversify products, enhance transparency, and promote the market's overall development.



OPERATIONAL HIGHLIGHTS

BVSC HONORED FOR ITS CONTRIBUTION TO THE 20-YEAR DEVELOPMENT OF THE HANOI STOCK EXCHANGE

BVSC is honored to be recognized among the listed companies that successfully fulfilled information disclosure obligations on the stock market in 2025, according to the results of an independent survey conducted under the framework of the IR Awards 2025 by Vietstock in collaboration with FiLi.

Consistently complying with information disclosure regulations not only reflects BVSC's commitment to transparency and professionalism in corporate governance but also demonstrates its efforts to elevate investor relations (IR) standards — aiming to build strong trust among the market and shareholders.

Throughout its development journey, BVSC has always regarded information transparency as a core foundation for effective connectivity between the company and the investor community, thereby contributing to a healthy – sustainable - efficient stock market.



MANY THANKS & BEST REGARDS

