



INVESTOR RELATIONS NEWSLETTER

First Quarter, 2025

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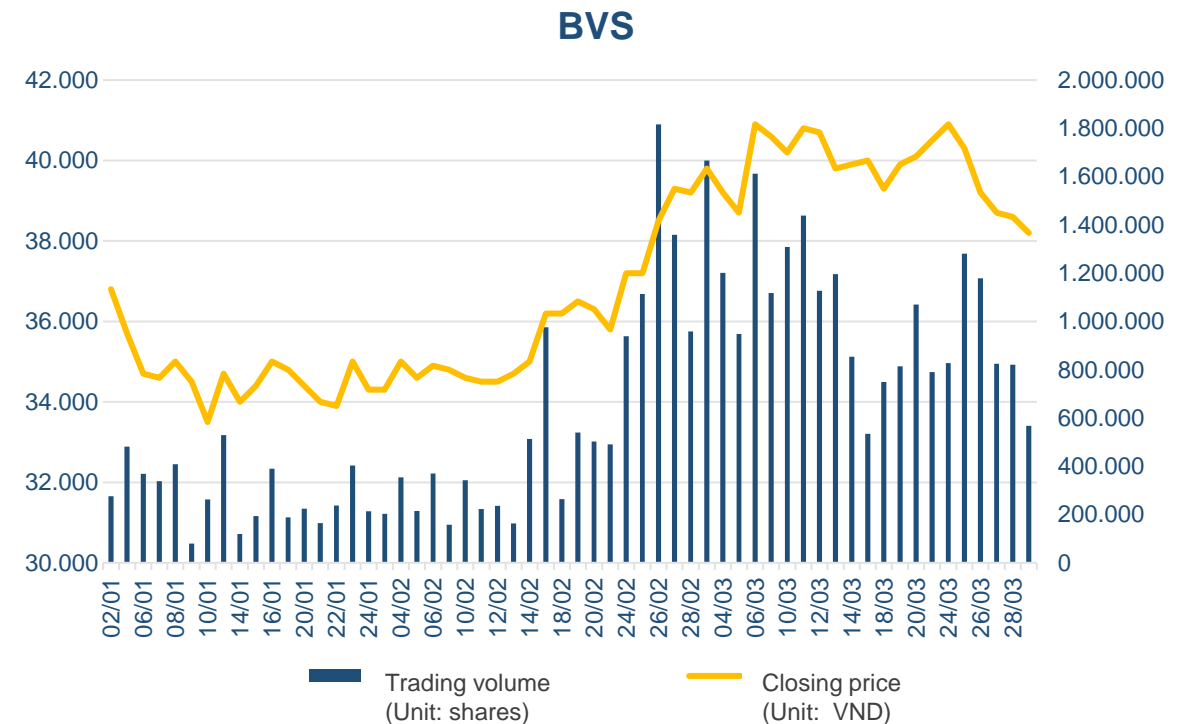
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STOCK INFORMATION

Exchange	HNX
Price range	VND 33,500 – 40,900
Market cap	VND 2,758.05 bn
Shares outstanding	72,200,145
Average trading volume/session	664,384
Foreign ownership	1.58%
EPS	2,769
P/E	13.79
Beta	1.6



* Financial indicators updated by the end of March 31, 2025

* Price range is defined from January 01 to March 31, 2025

MARKET HIGHLIGHTS

ADVANTAGES

- GDP in Q1 increased by 6.93% — one of the highest rates in over a decade. The Government has approved an ambitious target of 8% for 2025. To achieve this, the market anticipates the implementation of various supportive policies, which are expected to create favorable conditions for business activities and improve the financial performance of listed companies.
- Easing exchange rate pressures. External pressures on the exchange rate have eased, as the USD shows signs of weakening amid expectations that the Federal Reserve will cut interest rates and concerns over a potential slowdown in the US economy. These developments help reduce pressure on the VND, particularly in the short term.
- Domestic interest rates remained low. The domestic interest rate environment continues to be maintained at a low level. In combination with improved credit growth, this has supported the stability of domestic capital flows and served as a key support for market resilience.
- In Q1, Vietnam established comprehensive strategic partnerships with three additional countries, bringing the total to 12. These enhanced diplomatic relations are expected to unlock new opportunities for trade development and facilitate increased foreign investment inflows.

CHALLENGES

- Foreign investors accelerate net selling in Q1. In the first three months of 2025, foreign investors significantly increased net selling activities, recording a net sell value of VND 26 trillion on the HOSE and VND 511 billion on the HNX. This marks the eighth consecutive quarter of net selling by foreign investors on the HOSE. Through exchange-traded funds (ETFs), foreign investors also recorded a net outflow of approximately VND 4.5 trillion.
- Risks from new US trade policies. Potential risks arise from newly proposed US trade policies, including retaliatory tax measures that may be imposed on various countries, including Vietnam. Currently, the United States is Vietnam's largest export market, accounting for approximately 29.5% of total exports in 2024. As such, any changes in US trade policy could significantly impact Vietnam's export outlook and related sectors.

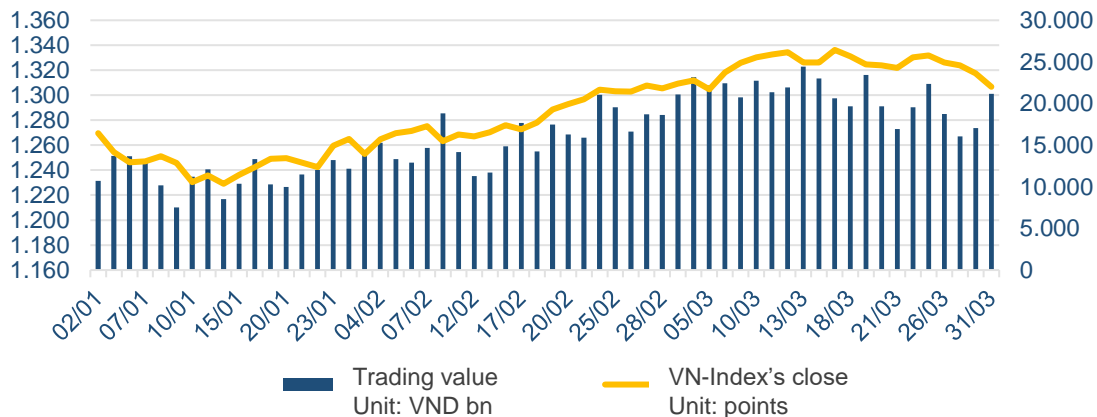
MARKET HIGHLIGHTS

After a brief correction in the first half of January, the stock market quickly rebounded and gained momentum during the remaining period of Q1, surpassing the 1,300-point mark. However, the market experienced a significant tumble in the first weeks of April, driven by news of the US's retaliatory tariffs affecting various countries, including Vietnam.

At the end of Q1, VN-Index reached **1,306.86 points**, an increase of 40.08 points, or 3.16%, compared to the previous quarter. HNX-Index closed Q1 at **235.06 points**, up 7.63 points, or 3.35%, compared to the end of the previous quarter.

In terms of liquidity, the average daily trading value across all three exchanges showed growth compared to the previous quarter, reaching **VND 18,152 billion/session**, an increase of 8.59% from the prior quarter, but a decrease of 24% compared to the same period last year.

MARKET MOVEMENTS IN Q1.2025



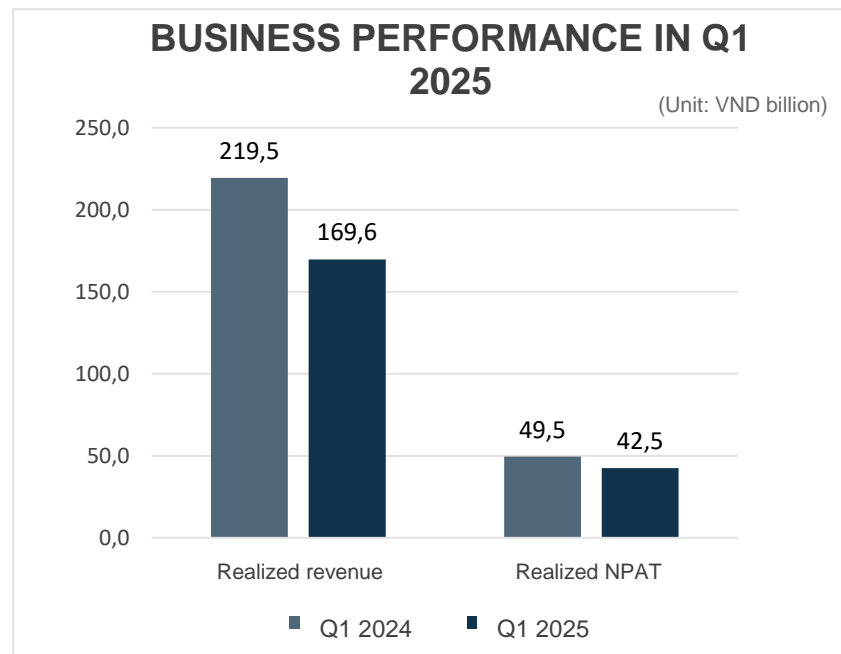
In April, news regarding the US's retaliatory tariff measures had a significant impact on the global stock market. VN-Index plunged by nearly 250 points when these details were announced. However, this was only a short-term fluctuation. The index is expected to balance out and recover by the second half of April. Overall, VN-Index remains within a consolidation range formed since the beginning of 2024, bounded by the upper zone at 1,300-1,320 points and the lower zone at 1,150-1,170 points. This trend may continue into Q2.

In the upcoming period, external factors such as developments in trade policies, interest rates, and global inflation will continue to be key variables affecting the market. Domestically, investors should pay particular attention to the macroeconomic indicators for Q1 and the Q1 earnings results of listed companies.

Additionally, positive catalysts are expected from the potential launch of the KRX system in May, the MSCI market assessment in June, and the FTSE annual review in September.

BUSINESS HIGHLIGHTS

” In the context of a volatile market, the Company is still closely following its objectives, with net profit after tax reaching 24% of the annual target. ”



- Although the stock market recorded a positive upward trend, market liquidity remained low (down 24% compared to the same period last year), which had a significant impact on the Company's core activities, such as brokerage operations.
- Revenue reached **VND 169.6 billion**, achieving 17% of the annual target, and 77% of the same period last year. Of this, brokerage revenue in Q1 amounted to **VND 53.3 billion, or 58% of the same period last year**, fulfilling 16.5% of the annual target. Margin lending and advance operations reached **VND 89 billion**, achieving 25% of the annual target, and 118% compared to the same period last year.
- In proprietary trading, the Company continued to closely monitor market trends to select the optimal time for investment, making flexible decisions to ensure maximum efficiency for the portfolio. The performance of proprietary trading generated **VND 12.1 billion**, completing 13% of the annual target.
- The Company's net profit after tax in Q1 was **VND 42.5 billion**, achieving 24% of the annual target.

PRODUCTS – SERVICES

The Company has continuously implemented various promotional programs, including crediting money into accounts for new customers, offering gifts, providing discounted transaction fees, waiving interest for the first 5 days on loans, and offering margin interest rates starting from just 9.5%... These initiatives are designed to enhance customers' investment capacity in the market and improve the effectiveness of BVSC's brokerage activities.

BAOVIET  **Securities**
CHỨNG KHOÁN BẢO VIỆT

15.04.2025 - 31.12.2025

MỞ TÀI KHOẢN LIỀN TAY - NHẬN QUÀ ĐẦU TƯ NGAY

001C988888
Tài khoản số đẹp

+100k
vào tài khoản chứng khoán

0.15%
phí giao dịch

QUÉT MÃ QR CODE

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60
GỬI TRỌN NIỀM TIN

MINIGAME
TRÙNG CHỈ SỐ
TRÚNG QUÀ TO

01/04/2025 - 29/04/2025

THAM GIA NGAY

CƠ HỘI TRÚNG
MÁY XAY SINH TỐ
PHILIPS



1900 1018

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60
GỬI TRỌN NIỀM TIN

NGƯỜI BẢO VIỆT ƯU TIÊN DÙNG HÀNG BẢO VIỆT

PHÍ GIAO DỊCH ƯU ĐÃI 0,12%

28/03/2025 - 31/12/2025

Đặc biệt, combo miễn phí lưu ký, phí giao dịch với hai cổ phiếu BVH, BVS



Phí vay ưu đãi
Tha hồ chốt lãi chỉ từ 9.5%/năm

Triển khai đến hết ngày 25.06.2025



ƯU ĐÃI MARGIN
NHẬN LỘC LÃI SUẤT

Lãi suất Margin chỉ từ **9,5% năm**

Margin T+
5 ngày miễn lãi
các ngày tiếp theo lãi suất 14.5%



Expand online advisory services with a series of Webinars

In Q1, the Company continued to host a webinar series titled “2025 Stock Market and Sector Outlook”.

The program provides valuable insights into market and sector trends, and offers live Q&A sessions for investors.

TRIỂN VỌNG THỊ TRƯỜNG CHỨNG KHOÁN VÀ CÁC NGÀNH 2025



MR. LƯƠNG NGỌC TUẤN DŨNG, CFA
CHUYÊN VIÊN CAO CẤP NGÀNH
BÁN LẺ, HÀNG TIÊU DÙNG, CNTT



MR. TRƯƠNG SỸ PHÚ, CFA
CHUYÊN VIÊN CAO CẤP NGÀNH
BÁN LẺ, HÀNG TIÊU DÙNG, CNTT



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



MR. NGUYỄN CHÍ HỒNG NGỌC, MSC
PHÓ GIÁM ĐỐC KHỐI PHÂN TÍCH



MS. TRẦN PHƯƠNG THẢO, MSC
CHUYÊN VIÊN CAO CẤP NGÀNH
BẤT ĐỘNG SẢN & KHU CÔNG NGHIỆP



MR. NGUYỄN VIỆT DÂN, MSC
CHUYÊN VIÊN CAO CẤP NGÀNH
CANG BIÊN, VẬN TẢI BIỂN



MR. TRẦN TUẤN DƯƠNG, CFA
CHUYÊN VIÊN CAO CẤP NGÀNH
NĂNG LƯỢNG & CHỨNG KHOÁN



MS. NGUYỄN HÀ MINH ANH
CHUYÊN VIÊN CAO CẤP NGÀNH
XUẤT KHẨU, HÀNG TIÊU DÙNG



MS. HOÀNG THỊ MINH HUYỀN, MSC
CHUYÊN VIÊN CAO CẤP KINH TẾ VỊ MÔ



MR. NGUYỄN ĐỨC HOÀNG, CFA
CHUYÊN VIÊN CAO CẤP NGÀNH
NGÂN HÀNG & BẢO HIỂM



MS. TÔN NỮ NHẬT MINH
CHUYÊN VIÊN CAO CẤP NGÀNH
THÉP, HÓA CHẤT VÀ ĐƯỢC



MR. NGUYỄN ĐĂNG THÀNH
CHUYÊN VIÊN CAO CẤP NGÀNH
DẦU KHÍ

🕒 **15h30 - 17h00**

📺 **ONLINE QUA ZOOM**

Thứ 4, 25/12

Thứ 5, 26/12

Thứ 6, 27/12

Thứ 4, 15/01

Thứ 5, 16/01

TRIỂN VỌNG KINH TẾ VĨ MÔ, THỊ TRƯỜNG CHỨNG KHOÁN 2025

TRIỂN VỌNG NGÀNH BÁN LẺ, HÀNG TIÊU DÙNG, CÔNG NGHỆ THÔNG TIN

TRIỂN VỌNG NGÀNH NGÂN HÀNG, NGÀNH CHỨNG KHOÁN

TRIỂN VỌNG NGÀNH BẤT ĐỘNG SẢN, BẤT ĐỘNG SẢN KHU CÔNG NGHIỆP

TRIỂN VỌNG NGÀNH THÉP, DẦU KHÍ, VẬN TẢI BIỂN

OPERATIONAL HIGHLIGHTS

BVSC READY FOR THE OFFICIAL OPERATION OF THE KRX SYSTEM STARTING FROM MAY 5, 2025

According to the official announcement from the Ho Chi Minh Stock Exchange (HOSE), the KRX information system will officially go live starting from May 5, 2025.

Over the past period, BVSC has diligently upgraded its information technology, infrastructure, and data systems to meet operational requirements and participate in system testing as per the plan, ensuring thorough preparation for the official launch of the system.

In parallel with the technical work, BVSC has also strengthened internal communication to ensure that the team is well-informed, ready to effectively advise and support customers, contributing to optimizing the user experience during the transition phase.

In particular, to help investors better understand the changes in the KRX system, BVSC has launched a video series titled "Decoding KRX" – a 5-episode series covering 5 key points investors need to be aware of to stay updated on important changes when trading on the KRX platform.

For details, please visit www.bvsc.com.vn



OPERATIONAL HIGHLIGHTS

2025-2030 PARTY CELL CONGRESS – UNITED TO OVERCOME CHALLENGES AND BUILD A SUSTAINABLE FUTURE

Chosen as the Party Cell to conduct the exemplary congress according to the plan of the Party Committee of Bao Viet Holdings, on March 14, 2025, the BVSC Party Cell held its congress for the 2025-2030 term. The congress was conducted solemnly, embodying the spirit of unity, democracy, intellect, responsibility, and determination to build a clean and strong Party Cell, and it was a resounding success.

The congress listened to Party Cell Secretary, Mr. Nhữ Đình Hòa, who presented the political report summarizing the implementation of the resolution of the 2020-2025 term. The report highlighted that the Party Cell had led the company to successfully achieve its business goals. *Specifically, the revenue and net profit after tax for the period from 2020 to 2024 achieved compound annual growth rates of 16% and 18%, respectively. The average capital utilization efficiency was 9%, with these figures significantly exceeding the targets set in the BVSC Party Cell's resolution for the 2020-2025 term. During the past term, the Party Cell closely directed the restructuring of the organization and personnel, aiming for a lean, efficient, and effective structure.*

The congress proceeded with the election of the Party Committee for the 2025-2030 term, consisting of 5 members, of which 4 members from the previous term were re-elected. Party Cell Secretary Mr. Nhữ Đình Hòa was re-elected by the congress as Secretary of the Party Cell with a unanimous vote, receiving 100% of the ballots. The congress also elected 5 official delegates and 1 alternate delegate to attend the Party Congress of Bao Viet Holdings.



OPERATIONAL HIGHLIGHTS - AWARDS

“TOP 7 PIONEERING ENTERPRISES IN ESG PRACTICES”

BVSC was proudly ranked in the *“Top 7 Pioneering Enterprises in ESG Practices”* according to the results of the ESG scoring project conducted by the Vietnam Securities Business Association (VASB) in collaboration with RSM, announced at the 2024 Year-End Conference.

With a score of 75.46 out of 100 – 150% of the benchmark score – BVSC ranked second among 34 securities companies evaluated based on 31 criteria related to environmental, social, and governance factors.

This achievement not only affirms BVSC’s strong commitment to actively practicing ESG but also demonstrates the company’s long-term vision in its sustainable development strategy. By leading the way in adopting international standards on environment, social, and governance issues, BVSC has enhanced its brand reputation, created a distinct competitive advantage, and contributed to advancing Vietnam’s securities industry towards global trends.



OPERATIONAL HIGHLIGHTS - *Accompanying the youth*



On the afternoon of March 8, at the Ho Chi Minh City Youth Union, BVSC and the Ho Chi Minh City Student Assistance Center (SAC) signed a cooperation agreement and awarded the "Firm Steps to the Future" scholarships for 2025.

The two parties will collaborate to organize career orientation activities, financial-securities workshops, as well as internships and practical training, to equip students with essential knowledge and skills.

At the event, 10 scholarships, each worth VND 30 million, were awarded to support students on their educational journey and personal development. This is a step forward in connecting businesses with the younger generation, contributing to building a high-quality workforce for HCMC.



BVSC is honored to accompany the Tomorrow Banker 2025 competition – a prestigious annual academic contest for students nationwide, especially those pursuing and passionate about Finance, Banking, and Securities. Organized by the Banking Academy, BVSC serves as a Silver Sponsor, contributing to the creation of a high-quality academic platform and helping to discover and nurture young talents in the fields of Finance - Banking - Securities.



On April 10, 2025, students from the Financial Technology and Digital Business (FDB) program, Faculty of Applied Sciences, International School, Vietnam National University (VNUIS), had an insightful field trip to BVSC. The activity not only provided practical knowledge in the fields of finance and securities but also expanded career networking opportunities for the students.

OTHER INFORMATION

PLAN FOR ORGANIZING THE ANNUAL GENERAL MEETING (AGM) OF SHAREHOLDERS IN 2025.

On April 18, 2025, the Board of Directors of BVSC issued Resolution No. 13/2025/NQ-HĐQT regarding the organization of the Annual General Meeting of Shareholders for 2025, with the details as follows:

- Last registration date to exercise voting rights and finalize the shareholder list: **May 21, 2025**
- Date of the AGM (proposed): **June 24, 2025**
- Location (proposed): Meeting Hall, 2nd Floor, Bao Viet Building, 08 Le Thai To, Hoan Kiem District



MANY THANKS & BEST REGARDS