

STOCK MARKET

The VN-Index traded within the 1,245–1,255 range today and closed at 1,249.55 points, remaining flat compared to the previous session. Market breadth leaned negative, with 12 out of 18 sectors declining, led by the Oil & Gas sector, which dropped over 1%, while other sectors saw insignificant movements. Foreign investors were net sellers on both the HSX and HNX today. The VN-Index shows signs of hesitation as it returns to its previous psychological range. In the coming sessions, the short-term trend of the index will depend on bottom-fishing demand in this area. However, liquidity remains weak, reflecting cautious market sentiment. Investors are advised to trade prudently.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 20/01/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

- VN-Index **+0.44** points, closing at **1249.55** points. HNX-Index **-0.79** points, closing at **221.69** points.
- Pulling the index up: **BID (+0.66)**, **MBB (+0.52)**, **GAS (+0.51)**, **HDB (+0.43)**, **FPT (+0.35)**.
- Pulling the index down: **VCB (-1.05)**, **BSR (-0.40)**, **LPB (-0.18)**, **MSN (-0.14)**, **HVN (-0.13)**.
- The matched trade value of VN-Index reached VND **7,771** billion, decreased **-5.19%** compared to the previous session. The total transaction value reached VND 9,980 billion.
- The trading range is 5.52 points. The market had **176** gainers, 68 remaining unchanged, **240** losers.
- Foreign investors' net selling value: VND **-247.18** billion on HOSE, including **VCB (VND -115.63 billion)**, **VNM (VND -38.03 billion)**, **FRT (VND -35.74 billion)**, **KDC (VND -32.98 billion)**, **STB (VND -29.36 billion)**. Foreign investors were net sellers on HNX with the value of VND **-19.14** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+0.62%**. Positive stocks: **PVD (+3.33%)**, **PVS (+2.52%)**, **TCB (+2.31%)**.
- BSC50 **+0.89%**. Positive stocks: **CEO (+4.13%)**, **HDB (+3.69%)**, **SHS (+2.52%)**.

Indices' performances (Updated 17/01)

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.62%	0.89%	0.54%	0.78%
1 week	-3.22%	-2.51%	-1.65%	-2.28%
1 months	0.35%	3.31%	1.39%	0.89%
3 months	1.99%	-0.83%	0.56%	1.32%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,249.55	221.69	92.80
% 1D	0.04%	-0.36%	-0.33%
TV (bil VND)	7,771	664	537
%1D	-5.19%	5.91%	-7.44%
Foreign (bil VND)	-247.18	-19.14	-18.95

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HDB	114.03	VCB	-115.63
FPT	75.31	VNM	-38.03
HPG	21.36	FRT	-35.74
TPB	16.90	KDC	-32.98
VIX	12.11	STB	-29.36

Overview of global stock markets

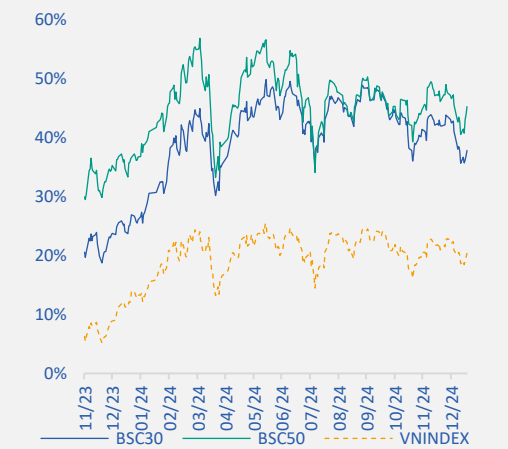
		%D	%W
SPX	5,997	1.00%	2.91%
FTSE100	8,523	0.21%	3.63%
Eurostoxx	5,154	-0.04%	4.04%
Shanghai	3,246	0.13%	2.69%
Nikkei	38,886	1.16%	-0.78%

Source: Bloomberg

	Close	%
Commodities		
Brent	80	-0.45%
Gold	2,707	-1.53%
Exchange rate		
USD/VND	25,500	-0.04%
EUR/VND	26,763	-0.07%
JPY/VND	166	-0.60%
Interest rates		
10Y-Gov bond rate	3.11%	-0.07%
1M-interbank rate	4.88%	

Source: BSC Research

Performances of BSC30, BSC50



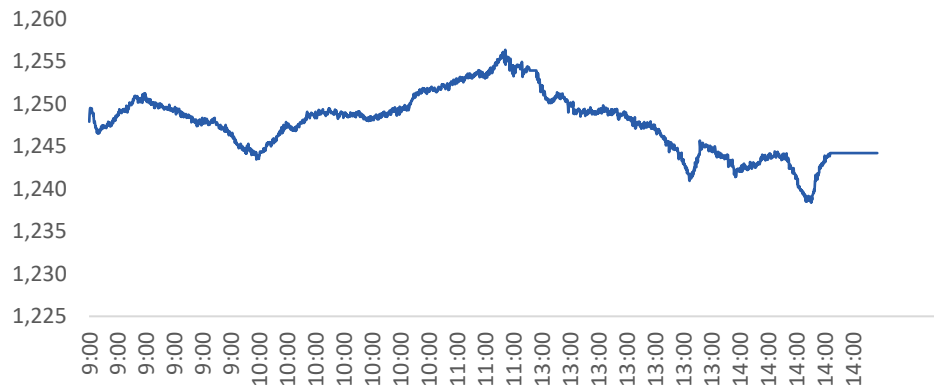
Source: BSC Research

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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1332.40	0.19%	70	-41.2%	9/18/2025	241
VN30F2502	1324.50	0.28%	139833	-24.0%	2/20/2025	31
VN30F2503	1330.80	0.51%	296	6.5%	3/20/2025	59
VN30F2506	1333.30	0.34%	92	41.5%	6/19/2025	150

Source: FiinproX, BSC Research

Outlook:

- VN30 +3.47 points, closing at 1316.95 points. The trading range was 7.56 points. HDB, MBB, FPT, STB, VIB impacted positively on VN30.
- VN30 rebounded at the end of the session. Investor sentiment is sagging as the Lunar New Year approaches. Market liquidity continued to be at a low level. It is recommended that investors trade cautiously during highs, paying attention to basic and flexible long/short positions.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2509; VN30F2502. In terms of OI, all futures contracts increased.

Covered warrant market

Ticker	Maturity date	Remain-ing days	Volume	Annuali-zed sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock
CTCB2501	7/28/2025	189	2,100	-73.44%	2.40	2,040	8.5%	11.03	6.48	24.40	24.40
CSTB2404	3/6/2025	45	142,400	-75.69%	3.10	1,410	6.8%	8.22	8.74	35.95	35.95
CFPT2402	7/28/2025	189	33,300	-70.91%	13.41	7,610	5.8%	34.47	43.64	150.00	150.00
CFPT2403	4/28/2025	98	11,400	-75.46%	13.41	5,890	5.7%	34.43	36.80	150.00	150.00
CVIB2407	11/4/2025	288	334,200	-71.24%	1.80	1,990	5.3%	9.18	5.78	20.10	20.10
CSTB2402	5/21/2025	121	445,700	-71.79%	3.00	2,380	4.8%	11.00	10.14	35.95	35.95
CFPT2405	8/14/2025	206	200	-66.57%	13.41	3,700	4.2%	13.79	50.15	150.00	150.00
CTCB2403	11/4/2025	288	210,400	-73.16%	2.60	790	3.9%	4.38	6.55	24.40	24.40
CMBB2501	7/28/2025	189	20,400	-74.11%	2.09	1,370	3.8%	7.60	5.66	21.85	21.85
CVHM2409	8/14/2025	206	200	-73.88%	4.20	1,250	3.3%	7.18	10.45	40.00	40.00
CSTB2501	6/26/2025	157	2,900	-73.24%	3.35	2,090	2.5%	10.89	9.62	35.95	35.95
CFPT2407	6/30/2025	161	9,800	-73.53%	15.87	960	2.1%	5.42	39.70	150.00	150.00
CMBB2402	5/21/2025	121	280,300	-73.67%	2.35	1,740	1.2%	9.98	5.75	21.85	21.85
CHPG2409	11/4/2025	288	270,300	-73.76%	2.50	1,480	0.7%	8.01	6.94	26.45	26.45
CTCB2404	8/14/2025	206	1,000	-69.06%	2.50	1,010	0.0%	4.39	7.55	24.40	24.40
CVHM2408	11/4/2025	288	54,600	-71.50%	3.80	1,900	0.0%	9.08	11.40	40.00	40.00
CVRE2407	11/4/2025	288	107,900	-73.49%	1.60	1,400	0.0%	7.53	4.40	16.60	16.60
CFPT2404	11/4/2025	288	5,000	-55.74%	12.02	3,650	-0.5%	9.29	66.39	150.00	150.00
CFPT2406	3/28/2025	67	8,900	-74.43%	14.77	950	-3.1%	5.45	38.35	150.00	150.00
CSHB2501	6/26/2025	157	24,300	-73.14%	1.10	820	-3.5%	4.56	2.74	10.20	10.20

- Notes:**

Table includes covered warrant with the most trading values

Risk-free rate is 4.75%
- *: Unit 1,000 VND

* Theoretical price is calculated according to Black-Scholes Model
- During the trading session on 20/01/2025, warrants fluctuated according to the recovery of the underlying stocks.
 - CHDB2401 has the best growth, at 25.93%. CACB2404 has the most transaction value, accounting for 10.51%.
 - CFPT2404, CFPT2405, CTCB2404, CFPT2402, CVIB2407 are the most active warrants in terms of return. CFPT2402, CFPT2403, CMSN2404, CMSN2405, CVNM2405 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
BID	39.90	1.01%	0.66	6.90
MBB	21.85	1.63%	0.52	6.10
GAS	67.70	1.35%	0.51	2.34
HDB	23.00	2.22%	0.43	3.50
FPT	150.00	0.67%	0.35	1.47

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	160.00	7.02%	1.44	0.20
CDN	37.90	9.86%	0.24	0.10
VIF	17.00	1.80%	0.07	0.35
DNP	20.40	3.55%	0.07	0.14
IDC	54.70	0.55%	0.06	0.33

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
MSH	47.50	6.98%	0.06	0.50
HHV	10.75	6.97%	0.08	9.46
BMC	21.60	6.93%	0.00	0.44
VRC	8.81	6.92%	0.01	0.15
STG	43.95	6.80%	0.07	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
BPC	14.40	9.92%	0.01	0.03
DTC	8.90	9.88%	0.01	0.00
HTC	5.60	9.80%	0.02	0.06
PIA	23.90	9.63%	0.14	0.00
PCT	34.00	8.97%	0.05	0.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	91.70	-0.86%	-1.05	5.59
BSR	21.05	-2.55%	-0.40	3.10
LPB	31.65	-0.78%	-0.18	2.99
MSN	65.50	-0.61%	-0.14	1.44
HVN	26.80	-0.92%	-0.13	2.21

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
HGM	210.10	-6.54%	-0.11	0.01
MBS	27.00	-1.10%	-0.11	0.57
SHS	12.00	-1.64%	-0.10	0.81
CEO	12.30	-2.38%	-0.10	0.54
HHC	110.00	-6.46%	-0.08	0.02

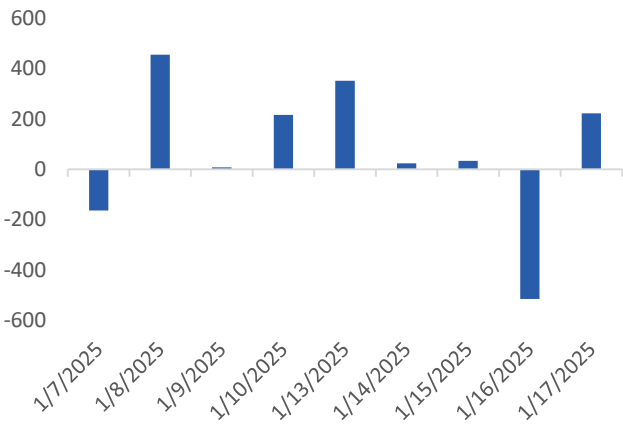
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HVN	10.00	-6.98%	-0.01	1.92
HAG	10.75	-6.93%	-0.19	35.41
HHS	8.61	-6.92%	-0.05	3.41
NHA	23.55	-6.92%	-0.02	1.42
DXV	4.59	-6.90%	0.00	0.01

Top 5 losers on the HNX

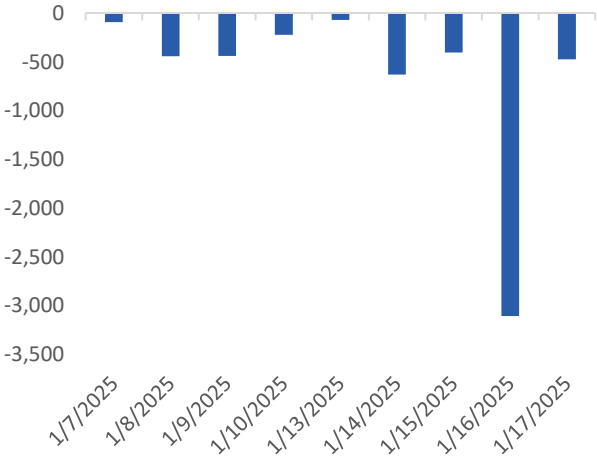
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

Figure 1
Proprietary trading



Source: FiinProX, BSC Research

Figure 2
Foreign transactions



Source: FiinProX, BSC Research

BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownershi- p	Link
VCB	Bank	92.0	-0.50%	0.6	20,268	1.7	6,194	14.9	-	22.9%	Link
BID	Bank	39.5	0.00%	1.3	10,739	0.4	4,106	9.6	-	16.8%	Link
VPB	Bank	18.4	0.00%	1.0	5,770	0.7	1,663	11.1	-	25.0%	Link
TCB	Bank	24.4	-0.20%	1.4	6,781	1.5	3,207	7.6	-	22.5%	Link
MBB	Bank	21.8	1.20%	1.1	5,232	1.9	4,021	5.4	26,600	23.2%	Link
STB	Bank	36.0	0.60%	1.4	2,671	2.1	4,640	7.7	-	23.5%	Link
CTG	Bank	37.4	0.50%	1.6	7,916	0.7	4,035	9.3	-	27.0%	Link
ACB	Bank	25.0	0.00%	0.9	4,393	0.4	3,638	6.9	-	30.0%	Link
SSI	Broker	24.6	0.20%	1.6	1,902	1.1	1,490	16.5		39.8%	Link
IDC	IP	54.3	-0.20%	1.1	706	0.1	6,634	8.2	65,700	22.5%	Link
HPG	Material	26.6	0.60%	1.1	6,719	2.6	1,905	14.0	41,500	21.6%	Link
HSG	Material	17.5	0.00%	1.6	428	0.3	836	20.9	25,300	9.6%	Link
VHM	RE	40.1	0.00%	0.6	6,492	0.4	4,700	8.5	108,300	12.3%	Link
KDH	RE	34.4	-0.10%	1.1	1,369	0.1	522	65.8	44,500	37.2%	Link
NLG	RE	33.0	-0.30%	1.3	501	0.0	793	41.6	-	43.3%	Link
DGC	Chemicals	109.9	0.10%	1.4	1,645	0.3	7,791	14.1	115,000	18.0%	Link
DCM	Fertilizer	33.6	-0.10%	1.0	702	0.1	2,917	11.5	38,700	5.8%	Link
GAS	O&G	67.0	0.30%	0.4	6,187	0.2	4,728	14.2	-	1.7%	Link
PVS	O&G	33.1	1.50%	1.2	624	1.5	1,919	17.2	57,000	19.2%	Link
PVD	O&G	23.4	0.20%	1.5	512	0.5	1,211	19.3	38,400	9.5%	Link
POW	Utilities	11.8	0.40%	0.7	1,089	0.1	597	19.8	17,100	3.7%	Link
VHC	Fishery	68.9	2.70%	1.3	610	1.4	3,814	18.1	108,500	27.5%	Link
GMD	Logistics	62.1	0.20%	0.8	1,013	0.1	4,315	14.4	90,400	45.6%	Link
VNM	Retail	62.0	0.00%	0.4	5,108	0.9	4,591	13.5	93,100	51.3%	Link
MSN	Retail	65.9	0.00%	0.9	3,930	0.5	898	73.4	110,000	26.3%	Link
MWG	Retail	57.5	-0.30%	1.1	3,312	0.7	2,028	28.3	-	45.9%	Link
PNJ	Retail	95.3	0.10%	1.2	1,269	0.1	5,960	16.0	118,000	49.0%	Link
DGW	Retail	38.2	1.30%	1.8	330	0.2	1,809	21.1	66,600	19.6%	Link
FPT	Tech	149.0	0.00%	1.2	8,640	1.5	5,129	29.1	107,900	45.2%	Link
CTR	Tech	129.8	0.60%	1.5	585	0.4	4,640	28.0	-	9.6%	Link

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 (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Bank	22.3	-0.90%	1.2	3,072	2.6	4,461	5.0	1.3	17.2%	29.1%
VIB	Bank	19.8	0.00%	1.1	2,331	0.7	2,412	8.2	1.5	5.0%	18.9%
TPB	Bank	16.2	0.60%	1.4	1,692	0.7	1,840	8.8	1.2	29.9%	14.2%
MSB	Bank	11.0	0.50%	1.1	1,122	0.3	1,687	6.5	0.8	27.5%	13.3%
EIB	Bank	18.6	1.90%	0.8	1,369	0.5	1,447	12.9	1.4	2.3%	11.8%
HCM	Broker	28.6	0.20%	1.9	810	0.4	1,409	20.3	2.0	44.2%	10.9%
VCI	Broker	32.6	0.30%	1.6	921	0.4	1,419	22.9	2.2	25.1%	10.2%
VND	Broker	12.3	1.20%	1.6	738	0.6	1,503	8.2	1.0	11.5%	13.0%
BSI	Broker	44.6	0.20%	2.0	392	0.0	1,732	25.8	2.0	40.9%	8.1%
SHS	Broker	12.3	0.80%	1.8	394	0.6	1,178	10.4	0.9	2.5%	9.1%
CTD	Const	74.0	0.00%	1.4	292	0.3	3,361	22.0	0.9	49.0%	3.9%
HHV	Const	12.6	0.00%	1.5	215	0.5	835	15.1	0.6	9.0%	4.5%
LCG	Const	10.6	0.50%	1.5	81	0.2	825	12.9	0.8	2.1%	6.2%
SZC	IP	42.2	0.50%	1.0	299	0.3	1,572	26.8	2.5	2.3%	12.0%
SIP	IP	81.3	0.10%	1.3	675	0.3	5,635	14.4	4.0	4.6%	29.7%
PHR	IP	51.7	0.80%	0.9	276	0.1	2,858	18.1	1.8	18.0%	10.5%
DIG	RE	18.4	-0.30%	1.6	441	0.2	135	136.2	1.4	4.3%	1.0%
CEO	RE	12.4	-1.60%	2.0	264	0.1	316	39.3	1.1	4.1%	2.1%
KBC	IP	29.9	0.20%	1.3	905	1.7	549	54.4	1.2	19.2%	2.6%
VGC	IP	49.3	-0.60%	1.2	871	0.2	1,312	37.6	2.7	4.8%	5.9%
GVR	IP	29.0	0.70%	1.7	4,564	0.3	851	34.0	2.2	0.3%	7.3%
NKG	Material	13.9	-0.40%	1.6	245	0.2	1,736	8.0	0.6	7.8%	8.1%
BMP	Material	126.6	-0.60%	1.2	408	0.1	12,420	10.2	3.5	84.2%	34.4%
IJC	RE	13.6	-0.40%	1.2	202	0.0	729	18.6	1.0	4.6%	6.3%
DXG	RE	15.0	0.00%	1.4	515	0.2	197	76.1	1.0	19.0%	1.7%
VRE	RE	16.8	1.20%	1.1	1,500	1.5	1,795	9.3	0.9	18.6%	10.5%
PDR	RE	18.7	-0.80%	1.8	644	0.2	500	37.4	1.5	7.6%	4.4%
DIG	RE	18.4	-0.30%	1.6	441	0.2	135	136.2	1.4	4.3%	1.0%
HUT	Const	15.8	-0.60%	0.7	556	0.0	75	210.2	1.6	1.4%	1.3%
C4G	Const	8.2	1.20%	1.0	116	0.1	573	14.3	0.8	0.0%	5.3%
CSV	Chemicals	43.0	-0.20%	1.6	187	0.2	2,122	20.3	3.2	3.3%	17.4%
DHC	Chemicals	36.9	-0.30%	1.1	117	0.1	3,330	11.1	1.5	40.5%	14.1%
DRC	Tyre	28.1	0.50%	0.9	132	0.0	2,259	12.4	1.7	8.8%	14.4%
PC1	Utlilities	22.6	0.40%	1.2	319	0.2	1,511	15.0	1.3	13.0%	9.7%
HDG	Utlilities	27.6	0.20%	1.5	367	0.1	2,116	13.1	1.5	19.9%	12.6%
GEX	Utlilities	19.2	0.30%	1.5	649	0.4	1,207	15.9	1.2	5.8%	7.1%
QTP	Utlilities	13.8	0.00%	0.5	245	0.0	1,500	9.2	1.2	0.9%	12.5%
PLX	O&G	39.8	-0.50%	0.7	1,993	0.2	2,350	16.9	2.0	17.4%	11.6%
BSR	O&G		-1.40%								
PLC	O&G	25.2	-2.30%	1.3	80	0.2	611	41.2	1.7	0.3%	3.9%
ANV	Fishery	18.8	0.50%	1.3	197	0.1	315	59.6	0.9	1.2%	1.4%
PTB	Material	62.5	0.00%	1.2	165	0.0	4,944	12.6	1.5	23.2%	11.8%
VSC	Logistics	16.6	-0.60%	1.1	188	0.2	737	22.6	1.1	2.6%	8.0%
HAH	Logistics	51.5	-1.20%	1.0	246	0.3	3,571	14.4	2.1	14.0%	14.9%
VTP	Logistics	162.5	0.10%	1.3	780	0.3	2,929	55.5	13.2	7.3%	23.9%
DBC	Retail	26.8	0.60%	1.7	354	0.2	1,604	16.7	1.4	8.4%	9.6%
FRT	Retail	186.1	-0.50%	0.9	999	0.2	775	240.2	14.0	37.0%	9.0%
QNS	Retail	50.9	0.00%	0.5	738	0.0	6,553	7.8	2.0	13.4%	27.8%
TNG	Textile	23.7	0.40%	1.2	114	0.1	2,427	9.8	1.6	16.0%	16.3%
PVT	Logistics	26.8	0.40%	1.1	376	0.2	3,130	8.6	1.3	12.4%	15.6%
DPM	Fertilizer	34.3	0.00%	1.1	529	0.1	1,700	20.2	1.2	8.6%	5.9%
REE	Utlilities	66.2	-0.70%	1.0	1,229	0.2	3,860	17.1	1.7	49.0%	10.2%

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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