

STOCK MARKET

In the morning session, VN-Index retreated and traded around 1,253-1,255. However, in the afternoon session, the market recorded a slight recovery, closing at 1,257.50 points, up nearly 3 points compared to yesterday. Market breadth was positive with 14/18 sectors gaining points, of which the Media sector led the increase with an increase of nearly 6% compared to the previous session, followed by the Tourism and Entertainment, Automobiles and Spare Parts, etc. On the contrary, the Insurance sector recorded a decrease. In today's session, foreign investors returned to net buying on the HSX floor but continued to net sell on the HNX floor. In the upcoming sessions, the trend of VN-Index will depend largely on investor cash flow in the psychological zone of 1,250-1,260.

FUTURES CONTRACTS

Contracts all increased following the movement of VN30.

COVERED WARRANTS

During the trading session on 20/12/2024, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **+2.83** points, closing at **1257.5** points. HNX-Index **-0.47** points, closing at **227.07** points.
- Pulling the index up: **HVN (+1.09)**, **VNM (+0.56)**, **FPT (+0.50)**, **BCM (+0.30)**, **MWG (+0.29)**.
- Pulling the index down: **HPG (-0.23)**, **BVH (-0.21)**, **NVL (-0.16)**, **VPI (-0.14)**, **SAB (-0.12)**.
- The matched trade value of VN-Index reached VND **10,533** billion, decreased **-31.50%** compared to the previous session. The total transaction value reached VND 13,521 billion.
- The trading range is 5.1 points. The market had **238** gainers, 74 remaining unchanged, **149** losers.
- Foreign investors' net selling value: VND -479.60 billion on HOSE, including **SSI (VND -119.71 billion)**, **VPB (VND -89.24 billion)**, **VCB (VND -71.55 billion)**, **PDR (VND -62.41 billion)**, **VHM (VND -42.69 billion)**. Foreign investors were net buyers on HNX with the value of VND **2.74** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.65%**. Positive stocks: **PVS (+1.76%)**, **KDH (+1.71%)**, **PVD (+0.21%)**.
- BSC50 **-1.24%**. Positive stocks: **CSV (+2.38%)**, **TNG (+1.56%)**, **BMP (+0.81%)**.

Indices' performances (Updated 19/12)

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.65%	-1.24%	-0.89%	-1.18%
1 week	0.05%	-0.06%	-0.11%	-0.43%
1 months	-0.11%	-0.33%	-0.01%	-0.15%
3 months	2.74%	5.67%	3.59%	5.71%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,257.50	227.07	93.39
% 1D	0.23%	-0.21%	0.71%
TV (bil VND)	10,533	788	904
%1D	-31.50%	-29.91%	0.88%
Foreign (bil VND)	34.56	-34.04	-0.68

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VNM	125.74	HPG	-89.70
VIX	104.96	NVL	-69.52
FPT	87.02	VHM	-50.51
SIP	84.79	BID	-43.79
KDH	57.72	VND	-34.72

Overview of global stock markets

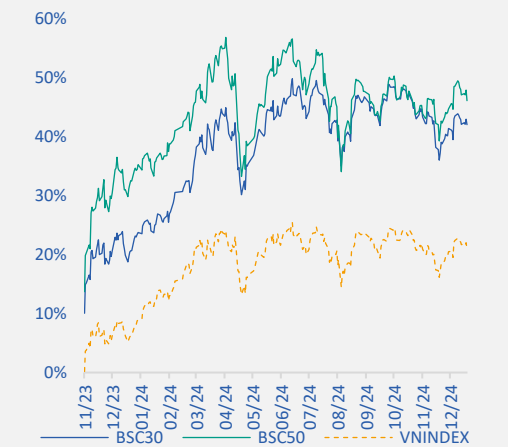
		%D	%W
SPX	5,867	-0.09%	-3.04%
FTSE100	8,051	-0.67%	-3.00%
Eurostoxx	4,826	-1.17%	-3.05%
Shanghai	3,371	0.02%	-0.62%
Nikkei	38,724	-0.22%	-1.94%

Source: Bloomberg

	Close	%
Commodities		
Brent	73	-0.42%
Gold	2,592	
Exchange rate		
USD/VND	25,519	0.11%
EUR/VND	27,135	-1.12%
JPY/VND	167	-0.60%
Interst rates		
10Y-Gov bond rate	3.06%	0.07%
1M-interbank rate	0.00%	

Source: BSC Research

Performances of BSC30, BSC50



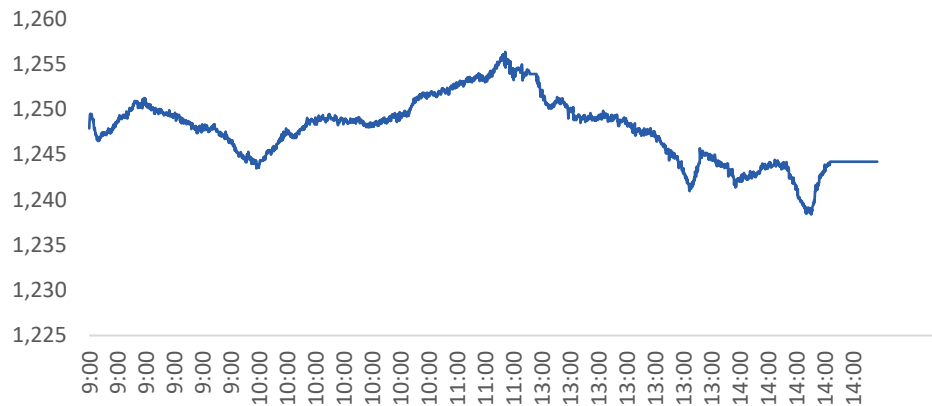
Source: BSC Research

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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
VN30F2501	1321.20	0.24%	136294	196.84%	1/16/2025	27
VN30F2502	1324.00	#N/A	186	#N/A	2/20/2025	62
VN30F2503	1325.00	0.31%	47	-72.99%	3/20/2025	90
VN30F2506	1329.80	0.44%	225	-44.58%	6/19/2025	181

Source: FiinproX, BSC Research

Outlook:

- VN30 +3.61 points, closing at 1317.77 points. Fluctuation range 5.18 points. Stocks such as FPT, MWG, VNM, MBB, VPB positively impacted the movement of VN30.
- VN30 traded above reference for most of the day. At the end of the session, the index closed in green. Market liquidity was low, below the MA20 line. Investors are advised to trade cautiously during the session.

Covered warrant market

Ticker	Maturity date	Remain-ing days	Volume	Annuali-ized sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock
CFPT2404	11/4/2025	319	264,800	-55.10%	12.02	3,700	5.7%	9.26	67.13	149.50	149.50
CTCB2403	11/4/2025	319	404,400	-72.90%	2.60	770	4.1%	4.26	6.45	23.80	23.80
CHPG2409	11/4/2025	319	521,400	-70.41%	2.50	1,800	2.9%	8.10	7.90	26.70	26.70
CFPT2402	7/28/2025	220	3,700	-70.23%	13.50	7,750	1.8%	34.10	44.50	149.50	149.50
CFPT2314	1/9/2025	20	23,700	-51.02%	8.64	7,480	1.4%	16.32	73.22	149.50	149.50
CFPT2405	8/14/2025	237	14,900	-66.65%	13.41	3,670	1.1%	13.75	49.85	149.50	149.50
CVHM2409	8/14/2025	237	10,100	-72.37%	4.20	1,390	0.7%	7.26	11.15	40.35	40.35
CVHM2408	11/4/2025	319	136,300	-70.06%	3.80	2,070	0.5%	9.18	12.08	40.35	40.35
CHPG2406	10/28/2025	312	506,200	-72.73%	2.80	1,120	0.0%	6.00	7.28	26.70	26.70
CVRE2407	11/4/2025	319	258,000	-71.61%	1.60	1,620	0.0%	7.76	4.84	17.05	17.05
CTPB2403	5/14/2025	145	100	-72.77%	1.75	860	-1.1%	4.73	4.33	15.90	15.90
CVIB2407	11/4/2025	319	1,400	-72.66%	1.80	1,690	-1.2%	8.61	5.18	18.95	18.95
CSTB2411	5/14/2025	145	1,000	-72.58%	3.40	1,470	-1.3%	7.63	9.28	33.85	33.85
CMBB2315	1/9/2025	20	153,300	-72.44%	1.96	1,190	-1.7%	5.63	6.61	24.00	24.00
CHPG2410	8/14/2025	237	1,000	-72.13%	2.80	1,160	-1.7%	6.00	7.44	26.70	26.70
CFPT2403	4/28/2025	129	10,100	-71.41%	13.50	7,310	-1.7%	34.06	42.74	149.50	149.50
CTCB2404	8/14/2025	237	900	-67.86%	2.50	1,030	-2.8%	4.28	7.65	23.80	23.80
CVPB2410	8/14/2025	237	6,300	-72.86%	2.10	1,010	-2.9%	5.62	5.13	18.90	18.90
CSTB2402	5/21/2025	152	94,700	-75.10%	3.00	1,810	-3.2%	10.30	8.43	33.85	33.85
CVIB2408	5/14/2025	145	1,000	-70.08%	1.95	930	-6.1%	4.26	5.67	18.95	18.95

**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 20/12/2024, warrants fluctuated according to the correction of the underlying stocks.
- CVNM2405 has the best growth, at 9.28%. CMSN2405 has the most transaction value, accounting for 11.13%.
- CFPT2314, CFPT2404, CFPT2405, CTCB2404, và CVHM2408 are the most active warrants in terms of return. CFPT2402, CFPT2403, CFPT2314, CMSN2404, và CMSN2405 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
HAVN	29.30	6.93%	1.09	2.21
VNM	65.00	1.72%	0.56	2.09
FPT	149.50	0.95%	0.50	1.47
BCM	67.70	1.80%	0.30	1.04
MWG	60.60	1.34%	0.29	1.46

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	89.10	10.00%	1.20	0.20
PVI	56.50	4.24%	0.38	0.23
DTK	12.00	6.19%	0.34	0.68
HGM	206.30	6.56%	0.12	0.01
VC7	13.90	9.45%	0.09	0.10

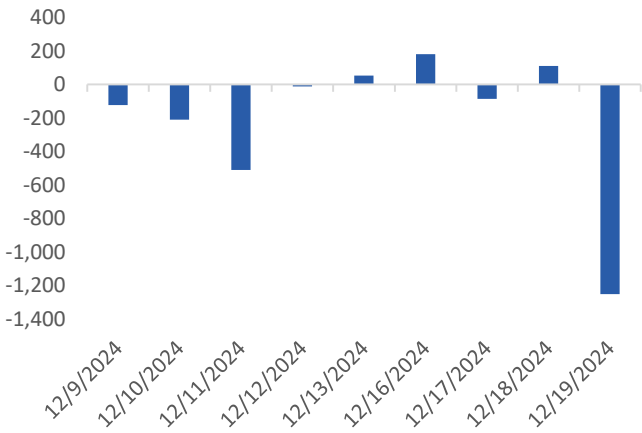
Top 5 gainers on the HSX

	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

Figure 1  
Proprietary trading



Source: FiinProX, BSC Research

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
HPG	26.70	-0.56%	-0.23	6.40
BVH	51.20	-2.29%	-0.21	0.74
NVL	10.10	-3.35%	-0.16	1.95
VPI	56.50	-3.09%	-0.14	0.32
SAB	56.50	-0.70%	-0.12	1.28

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
IDC	56.10	-1.41%	-0.18	0.33
PVS	34.20	-1.44%	-0.16	0.48
VIF	17.00	-2.86%	-0.11	0.35
MBS	28.70	-1.03%	-0.11	0.57
PRE	18.40	-7.07%	-0.09	0.10

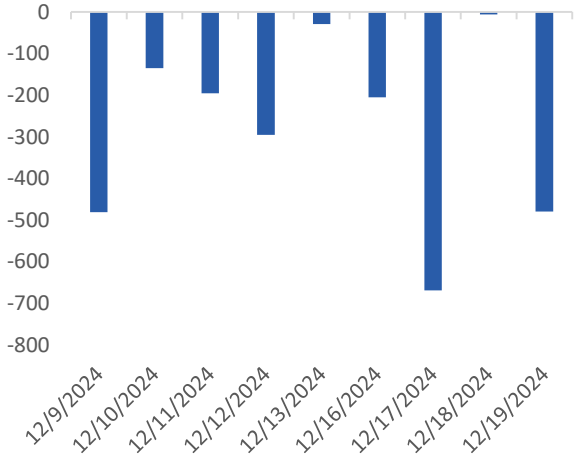
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HAVN	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 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 ownersh- p	Link
VCB	Bank	92.5	0.10%	0.7	20,318	4.5	6,194	14.9	-	23.1%	<a href="#">Link</a>
BID	Bank	46.4	0.00%	1.4	10,406	5.5	4,106	11.3	-	16.9%	<a href="#">Link</a>
VPB	Bank	18.9	0.50%	1.0	5,893	4.9	1,663	11.4	-	25.1%	<a href="#">Link</a>
TCB	Bank	23.8	0.20%	1.3	6,608	4.3	3,207	7.4	-	22.4%	<a href="#">Link</a>
MBB	Bank	24.0	0.60%	1.2	5,005	3.9	4,021	6.0	26,600	23.2%	<a href="#">Link</a>
STB	Bank	33.8	-0.10%	1.4	2,508	10.1	4,640	7.3	-	23.4%	<a href="#">Link</a>
CTG	Bank	36.2	-0.10%	1.6	7,629	4.9	4,035	9.0	-	26.9%	<a href="#">Link</a>
ACB	Bank	24.8	0.00%	0.9	4,353	4.6	3,638	6.8	-	30.0%	<a href="#">Link</a>
SSI	Broker	26.2	0.20%	1.5	2,024	12.7	1,490	17.6		32.5%	<a href="#">Link</a>
IDC	IP	56.1	-1.40%	1.1	728	1.1	6,634	8.5	65,700	22.6%	<a href="#">Link</a>
HPG	Material	26.7	-0.60%	1.0	6,712	14.4	1,905	14.0	41,500	21.7%	<a href="#">Link</a>
HSG	Material	18.8	-1.10%	1.5	458	1.8	828	22.6	25,300	9.3%	<a href="#">Link</a>
VHM	RE	40.4	0.40%	0.7	6,513	5.5	4,700	8.6	108,300	14.5%	<a href="#">Link</a>
KDH	RE	35.8	0.70%	1.2	1,425	7.2	522	68.7	44,500	36.6%	<a href="#">Link</a>
NLG	RE	36.4	-0.10%	1.2	550	1.5	793	45.8	-	46.9%	<a href="#">Link</a>
DGC	Chemicals	115.4	-0.50%	1.4	1,722	5.8	7,791	14.8	115,000	17.7%	<a href="#">Link</a>
DCM	Fertilizer	36.2	-0.30%	0.9	754	3.0	2,917	12.4	38,700	6.2%	<a href="#">Link</a>
GAS	O&G	68.6	0.10%	0.5	6,316	0.9	4,728	14.5	-	1.8%	<a href="#">Link</a>
PVS	O&G	34.2	-1.40%	1.1	642	3.3	1,919	17.8	57,000	19.8%	<a href="#">Link</a>
PVD	O&G	23.9	-1.20%	1.4	522	2.2	1,211	19.7	38,400	10.7%	<a href="#">Link</a>
POW	Utilities	12.2	-1.60%	0.6	1,123	3.6	597	20.4	17,100	3.8%	<a href="#">Link</a>
VHC	Fishery	73.3	0.10%	1.2	647	2.7	3,814	19.2	108,500	28.5%	<a href="#">Link</a>
GMD	Logistics	65.0	-0.20%	0.7	1,058	2.0	4,315	15.1	90,400	48.8%	<a href="#">Link</a>
VNM	Retail	65.0	1.70%	0.4	5,339	9.7	4,591	14.2	93,100	51.5%	<a href="#">Link</a>
MSN	Retail	70.3	-0.10%	1.0	4,180	7.6	898	78.3	110,000	26.3%	<a href="#">Link</a>
MWG	Retail	60.6	1.30%	1.1	3,482	8.9	2,028	29.9	-	46.1%	<a href="#">Link</a>
PNJ	Retail	97.0	-0.40%	1.1	1,288	0.7	5,960	16.3	118,000	49.0%	<a href="#">Link</a>
DGW	Retail	41.4	0.60%	1.8	356	1.3	1,809	22.9	66,600	20.8%	<a href="#">Link</a>
FPT	Tech	149.5	0.90%	1.1	8,643	20.8	5,129	29.1	107,900	45.8%	<a href="#">Link</a>
CTR	Tech	122.5	0.20%	1.5	551	3.9	4,640	26.4	-	9.9%	<a href="#">Link</a>

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	23.4	-0.40%	1.1	3,214	6.5	4,461	5.2	1.4	16.9%	27.8%
VIB	Bank	19.0	0.30%	1.1	2,219	2.4	2,412	7.9	1.4	5.0%	21.4%
TPB	Bank	15.9	-0.60%	1.4	1,651	3.5	1,840	8.6	1.2	30.0%	14.2%
MSB	Bank	11.3	0.00%	1.1	1,155	1.0	1,687	6.7	0.8	27.6%	14.9%
EIB	Bank	19.0	-0.80%	0.7	1,391	2.9	1,447	13.1	1.5	2.5%	9.9%
HCM	Broker	29.3	-0.70%	1.8	829	4.1	1,409	20.8	2.1	44.8%	10.6%
VCI	Broker	34.2	-0.70%	1.6	964	5.0	1,419	24.1	2.3	5.1%	9.6%
VND	Broker	12.7	-1.90%	1.5	760	4.0	1,503	8.5	1.0	12.1%	15.0%
BSI	Broker	48.0	0.40%	2.0	421	0.7	1,732	27.7	2.2	40.5%	9.3%
SHS	Broker	13.0	-0.80%	1.7	415	2.3	1,178	11.0	1.0	3.4%	10.5%
CTD	Const	67.3	1.70%	1.4	264	1.6	3,361	20.0	0.8	49.0%	3.6%
HHV	Const	10.9	0.00%	1.4	185	0.5	835	13.1	0.5	8.5%	4.4%
LCG	Const	10.0	-0.10%	1.4	76	0.4	825	12.1	0.8	2.0%	5.7%
SZC	IP	42.7	-0.70%	1.0	302	1.7	1,572	27.2	2.5	2.3%	12.1%
SIP	IP	84.4	1.70%	1.3	698	7.7	5,635	15.0	4.2	4.0%	29.0%
PHR	IP	53.8	0.60%	0.9	286	0.3	2,858	18.8	1.9	18.0%	12.1%
DIG	RE	19.0	-2.80%	1.5	455	4.4	135	141.0	1.5	4.4%	1.1%
CEO	RE	13.7	0.00%	1.8	291	1.5	316	43.4	1.2	4.6%	2.1%
KBC	IP	27.6	0.00%	1.4	833	2.3	549	50.2	1.1	18.9%	1.7%
VGC	IP	43.7	0.70%	1.2	770	1.5	1,312	33.3	2.4	3.5%	8.2%
GVR	IP	30.9	0.00%	1.6	4,858	1.2	851	36.3	2.4	0.3%	6.5%
NKG	Material	14.8	0.00%	1.6	259	1.1	1,736	8.5	0.7	7.5%	7.4%
BMP	Material	125.0	0.00%	1.1	402	0.7	12,420	10.1	3.5	84.0%	34.6%
IJC	RE	13.8	1.10%	1.2	206	1.1	729	19.0	1.0	4.8%	6.0%
DXG	RE	17.8	0.00%	1.5	506	4.3	197	90.6	1.2	18.8%	1.9%
VRE	RE	17.0	0.00%	1.2	1,523	2.4	1,795	9.5	0.9	19.6%	11.9%
PDR	RE	21.0	-0.20%	1.7	721	4.7	500	42.0	1.7	7.3%	5.0%
DIG	RE	19.0	-2.80%	1.5	455	4.4	135	141.0	1.5	4.4%	1.1%
HUT	Const	15.7	-0.60%	0.7	551	1.1	75	208.9	1.6	1.5%	1.7%
C4G	Const	7.7	-1.30%	1.0	-	0.1	573	13.4	0.7	0.0%	4.8%
CSV	Chemicals	45.0	4.70%	1.6	195	7.2	2,122	21.2	3.4	2.4%	15.2%
DHC	Chemicals	35.8	1.60%	1.0	113	0.5	3,330	10.8	1.5	40.5%	13.3%
DRC	Tyre	29.4	1.60%	0.9	138	0.7	2,259	13.0	1.8	9.1%	16.5%
PC1	Utlilities	22.8	0.70%	1.1	320	0.9	1,511	15.1	1.3	6.6%	6.1%
HDG	Utlilities	30.2	0.20%	1.3	399	4.3	2,116	14.3	1.6	20.0%	11.8%
GEX	Utlilities	19.4	1.30%	1.4	657	3.1	1,207	16.1	1.2	5.8%	7.0%
QTP	Utlilities	14.7	2.10%	0.5	-	0.1	1,500	9.8	1.2	0.9%	11.2%
PLX	O&G	39.0	-1.00%	0.7	1,948	0.9	2,350	16.6	1.9	17.6%	13.8%
BSR	O&G	22.4	1.40%	1.1	-	3.1	966	23.2	1.2	0.6%	13.4%
PLC	O&G	20.5	-1.90%	1.2	65	0.1	611	33.6	1.3	0.4%	4.7%
ANV	Fishery	20.4	-1.20%	1.2	213	3.2	315	64.5	0.9	1.4%	1.2%
PTB	Material	63.9	0.20%	1.1	168	0.3	4,944	12.9	1.5	23.6%	11.9%
VSC	Logistics	15.8	1.90%	1.1	178	3.3	737	21.4	1.1	2.3%	7.3%
HAH	Logistics	49.3	1.60%	0.9	235	4.5	3,571	13.8	2.0	13.3%	10.6%
VTP	Logistics	142.0	1.60%	1.5	680	6.8	2,929	48.5	11.6	7.7%	22.8%
DBC	Retail	28.4	0.20%	1.6	374	4.6	1,604	17.7	1.5	7.9%	5.0%
FRT	Retail	184.0	-0.10%	0.8	985	2.7	775	237.5	13.9	36.2%	11.8%
QNS	Retail	50.8	-0.40%	0.5	-	0.4	6,553	7.8	2.0	12.1%	28.7%
TNG	Textile	26.3	1.20%	1.2	127	3.7	2,427	10.8	1.7	17.3%	14.7%
PVT	Logistics	27.8	0.90%	1.0	389	2.9	3,130	8.9	1.3	12.5%	14.2%
DPM	Fertilizer	35.1	-0.30%	1.0	540	2.2	1,700	20.6	1.2	8.8%	5.5%
REE	Utlilities	67.7	0.60%	0.9	1,253	1.5	3,860	17.5	1.8	49.0%	10.0%

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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BSC Research

Trần Thăng Long

Head of BSC Research

[longtt@bsc.com.vn](mailto:longtt@bsc.com.vn)

Macro & Market team

Bùi Nguyên Khoa

Leader of Macro - Market team

[khoabn@bsc.com.vn](mailto:khoabn@bsc.com.vn)

Vũ Việt Anh

Macro - Market analyst

[anhvv@bsc.com.vn](mailto:anhvv@bsc.com.vn)

Trần Thanh Tùng

Macro - Market analyst

[tungtt@bsc.com.vn](mailto:tungtt@bsc.com.vn)

Phạm Thanh Thảo

Macro - Market analyst

[thaopt1@bsc.com.vn](mailto:thaopt1@bsc.com.vn)

Nguyễn Giang Anh

Macro - Market analyst

[anhng@bsc.com.vn](mailto:anhng@bsc.com.vn)

Contact Info

Website  
<http://www.bsc.com.vn>

Ho Chi Minh City Office  
4th, 9th Floor, President Place Tower, 93 Nguyen Cong Tru Street, I District, Ho Chi Minh City, Vietnam.  
Tel: (028) 3821 8885  
Fax: (028) 3821 8879

BSC Headquarters  
8th, 9th floor, ThaiHoldings Tower, 210 Tran Quang Khai street, Hanoi, Vietnam  
Tel: (024) 3935 2722  
Fax: (024) 2220 0669

For BSC Research  
BSC Research Department  
hn.ptnc@bsc.com.vn  
(+84) 39352722 - Ext 108

For Institutional Clients  
Investment Consulting and Brokerage  
hn.tvdt.khtc@bsc.com.vn  
(024) 39264 659

For Individual Clients  
i-Center  
i-center@bsc.com.vn  
(024) 39264 660