

STOCK MARKET

The VN-Index surged strongly today, closing at 1,259.63 points, up more than 17 points compared to yesterday. Market breadth leaned towards the positive, with 13 out of 18 sectors gaining, led by Financial Services and Basic Resources. Regarding foreign trading, net buying activity was recorded on both the HSX and HNX exchanges. Although profit-taking pressure emerged around the 1,265 level, in a positive scenario, the VN-Index could maintain its upward momentum and reach the 1,270 level in the early sessions of the new year.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 23/01/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

- VN-Index **+17.10** points, closing at **1259.63** points. HNX-Index **+2.00** points, closing at **222.67** points.
- Pulling the index up: **VCB (+1.74)**, **FPT (+1.64)**, **LPB (+1.42)**, **VPB (+1.06)**, **CTG (+1.03)**.
- Pulling the index down: **FRT (-0.08)**, **VTP (-0.07)**, **BHN (-0.05)**, **HNA (-0.04)**, **BSR (-0.04)**.
- The matched trade value of VN-Index reached VND **11,884** billion, increased **27.63%** compared to the previous session. The total transaction value reached VND 13,203 billion.
- The trading range is 18.82 points. The market had **363** gainers, 59 remaining unchanged, **86** losers.
- Foreign investors' net buying value: VND 146.36 billion on HOSE, including **SSI (VND 59.18 billion)**, **HDB (VND 58.15 billion)**, **VCB (VND 52.44 billion)**, **LPB (VND 39.29 billion)**, **KBC (VND 31.71 billion)**. Foreign investors were net buyers on HNX with the value of VND **14.33** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.32%**. Positive stocks: **CTR (+4.21%)**, **NLG (+1.98%)**, **STB (+0.83%)**.
- BSC50 **-0.72%**. Positive stocks: **FRT (+4.42%)**, **VTP (+2.84%)**, **BSR (+1.48%)**.

Indices' performances (Updated 22/01)

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.32%	-0.72%	-0.29%	-0.39%
1 week	-4.29%	-3.95%	-2.68%	-3.34%
1 months	-0.76%	2.08%	0.81%	0.20%
3 months	2.10%	-1.00%	0.84%	1.63%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,259.63	222.67	93.88
% 1D	1.38%	0.91%	0.86%
TV (bil VND)	11,884	595	538
%1D	27.63%	-2.50%	-14.47%
Foreign (bil VND)	146.36	14.33	8.80

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
SSI	59.18	FRT	-111.42
HDB	58.15	MSN	-71.43
VCB	52.44	HHV	-33.32
LPB	39.29	VRE	-30.33
KBC	31.71	FPT	-26.01

Overview of global stock markets

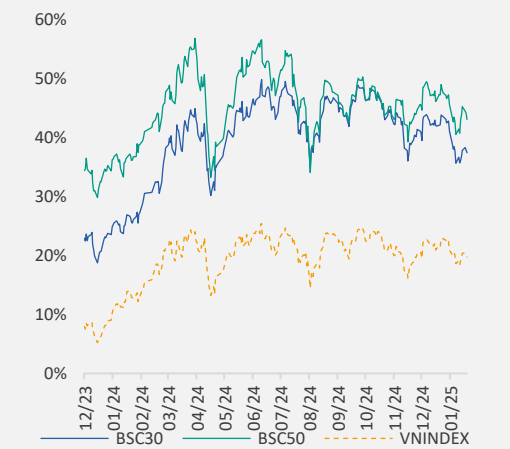
		%D	%W
SPX	6,086	0.61%	4.17%
FTSE100	8,544	-0.01%	1.82%
Eurostoxx	5,185	-0.43%	1.74%
Shanghai	3,232	0.56%	-0.14%
Nikkei	40,004	0.98%	3.65%

Source: Bloomberg

	Close	%
Commodities		
Brent	79	0.33%
Gold	2,754	-0.39%
Exchange rate		
USD/VND	25,250	-0.28%
EUR/VND	26,818	-0.39%
JPY/VND	164	-0.61%
Interest rates		
10Y-Gov bond rate	3.04%	-0.06%
1M-interbank rate	4.90%	

Source: BSC Research

Performances of BSC30, BSC50



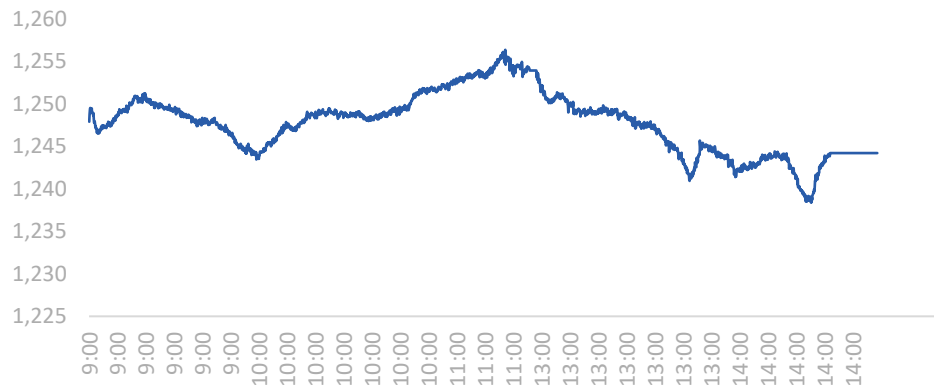
Source: BSC Research

Contents

Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6

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	1351.30	1.54%	42	10.5%	9/18/2025	238
VN30F2502	1339.00	1.40%	234042	25.8%	2/20/2025	28
VN30F2503	1348.00	1.51%	520	120.3%	3/20/2025	56
VN30F2506	1348.10	1.35%	174	521.4%	6/19/2025	147

Source: FiinproX, BSC Research

- Outlook:**
- VN30 +22.82 points, closing at 1332.54 points. The trading range was 29.56 points. FPT, VPB, MWG, TCB, ACB impacted positively on VN30.
  - VN30 maintained its green color from the beginning of the session with liquidity recording a clear improvement compared to the previous 5 sessions. Strategy is flexible Long/short.
  - Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts increased. In terms of OI, futures contracts increased, except for VN30F2506,

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
CFPT2503	3/26/2026	427	25,600	-72.00%	18.00	2,520	12.5%	13.73	43.20	154.30	154.30
CFPT2403	4/28/2025	95	19,900	-73.73%	13.41	6,830	11.8%	35.51	40.54	154.30	154.30
CSTB2404	3/6/2025	42	461,100	-73.89%	3.10	1,640	11.6%	8.48	9.66	37.00	37.00
CVIB2407	11/4/2025	285	921,200	-70.17%	1.80	2,150	10.3%	9.36	6.10	20.45	20.45
CSTB2501	6/26/2025	154	100	-71.73%	3.35	2,370	10.2%	11.24	10.46	37.00	37.00
CMBB2501	7/28/2025	186	10,000	-73.00%	2.09	1,500	9.5%	7.74	6.00	22.20	22.20
CMWG2504	3/26/2026	427	294,200	-70.52%	6.60	2,170	9.0%	10.59	17.45	59.20	59.20
CVPB2502	3/26/2026	427	10,700	-71.96%	2.10	1,600	8.8%	8.46	5.30	18.90	18.90
CFPT2405	8/14/2025	203	70,100	-66.85%	13.41	3,800	8.6%	14.22	51.14	154.30	154.30
CSTB2402	5/21/2025	118	1,500,000	-70.24%	3.00	2,670	7.7%	11.35	11.01	37.00	37.00
CVIB2408	5/14/2025	111	100	-70.12%	1.95	1,040	6.1%	4.63	6.11	20.45	20.45
CMBB2504	3/26/2026	427	15,400	-70.41%	2.35	2,430	6.1%	11.50	6.57	22.20	22.20
CTCB2404	8/14/2025	203	4,400	-68.50%	2.50	1,050	6.1%	4.43	7.75	24.60	24.60
CFPT2402	7/28/2025	186	75,100	-70.54%	13.41	8,070	5.5%	35.55	45.46	154.30	154.30
CFPT2404	11/4/2025	285	49,100	-55.72%	12.02	3,780	5.0%	9.58	68.32	154.30	154.30
CSTB2411	5/14/2025	111	200	-71.57%	3.40	1,780	4.7%	8.41	10.52	37.00	37.00
CHPG2505	3/26/2026	427	17,400	-70.81%	3.00	2,390	4.4%	11.91	7.78	26.65	26.65
CTCB2403	11/4/2025	285	30,400	-72.76%	2.60	820	2.5%	4.42	6.70	24.60	24.60
CSHB2501	6/26/2025	154	100	-72.88%	1.10	840	2.4%	4.59	2.78	10.25	10.25
CVHM2408	11/4/2025	285	332,500	-71.24%	3.80	1,890	1.1%	8.96	11.36	39.50	39.50

- 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 23/01/2025, warrants fluctuated according to the recovery of the underlying stocks.
  - CVPB2408 has the best growth, at 32.00%. CSTB2402 has the most transaction value, accounting for 9.97%.
  - CFPT2404, CFPT2405, CTCB2404, CVIB2408, CVIB2407 are the most active warrants in terms of return. CFPT2402, CFPT2403, CSTB2503, CSTB2504, CMSN2404 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VCB	92.50	1.43%	1.74	5.59
FPT	154.30	3.07%	1.64	1.47
LPB	35.30	5.69%	1.42	2.99
VPB	18.90	3.00%	1.06	7.93
CTG	38.10	2.14%	1.03	5.37

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	165.00	3.13%	0.65	0.20
MBS	27.40	2.24%	0.22	0.57
SHS	12.80	3.23%	0.21	0.81
PVI	63.50	1.11%	0.10	0.23
NTP	60.20	1.69%	0.09	0.14

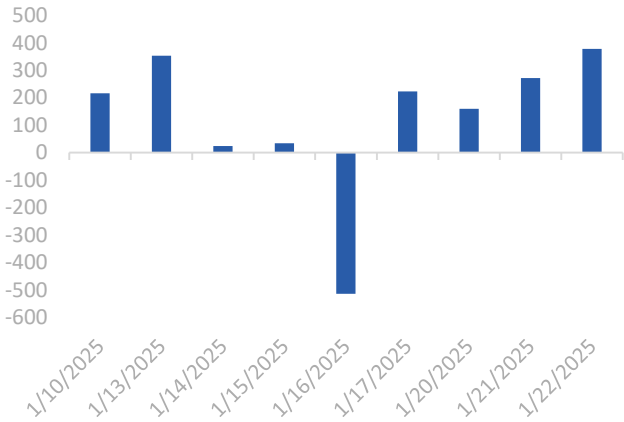
Top 5 gainers on the HSX

	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)
FRT	198.50	-1.24%	-0.08	0.14
VTP	167.50	-1.47%	-0.07	0.12
BHN	37.00	-2.63%	-0.05	0.23
HNA	24.30	-2.80%	-0.04	0.24
BSR	20.50	-0.24%	-0.04	3.10

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
DTK	13.20	-2.22%	-0.13	0.68
HUT	15.70	-0.63%	-0.06	0.89
DHT	86.00	-0.46%	-0.02	0.08
TFC	50.80	-3.05%	-0.02	0.02
L18	36.40	-1.36%	-0.01	0.04

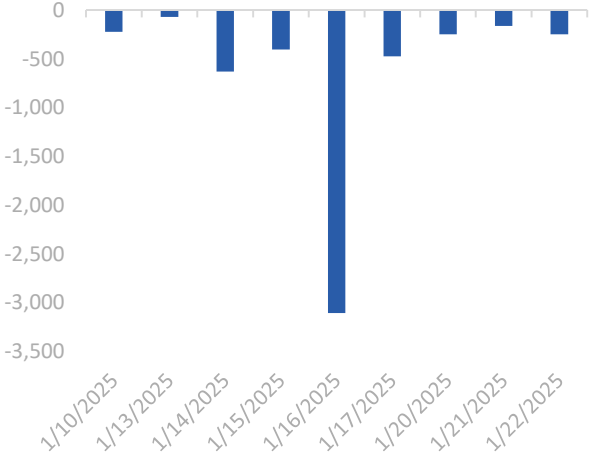
Top 5 losers on the HSX

	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 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	1.40%	0.6	20,467	6.2	6,194	14.9	-	22.9%	<a href="#">Link</a>
BID	Bank	39.9	1.00%	1.3	10,895	4.6	4,106	9.7	-	16.8%	<a href="#">Link</a>
VPB	Bank	18.9	3.00%	1.0	5,936	19.8	1,663	11.4	-	25.1%	<a href="#">Link</a>
TCB	Bank	24.6	1.70%	1.4	6,880	20.5	3,046	8.1	-	22.5%	<a href="#">Link</a>
MBB	Bank	22.2	1.80%	1.1	5,363	12.1	4,021	5.5	26,600	20.2%	<a href="#">Link</a>
STB	Bank	37.0	1.80%	1.4	2,761	14.9	4,640	8.0	-	23.0%	<a href="#">Link</a>
CTG	Bank	38.1	2.10%	1.6	8,100	11.4	4,035	9.4	-	296.9%	<a href="#">Link</a>
ACB	Bank	25.3	1.80%	0.9	4,474	8.9	3,759	6.7	-	30.0%	<a href="#">Link</a>
SSI	Broker	25.2	3.10%	1.6	1,953	18.4	1,490	16.9		39.5%	<a href="#">Link</a>
IDC	IP	54.5	0.70%	1.1	712	1.0	6,634	8.2	65,700	22.5%	<a href="#">Link</a>
HPG	Material	26.6	1.90%	1.1	6,748	16.7	1,905	14.0	41,500	21.5%	<a href="#">Link</a>
HSG	Material	17.4	1.80%	1.6	428	1.3	836	20.8	25,300	9.2%	<a href="#">Link</a>
VHM	RE	39.5	0.00%	0.6	6,423	7.2	4,700	8.4	108,300	11.6%	<a href="#">Link</a>
KDH	RE	34.6	0.70%	1.1	1,383	2.0	522	66.2	44,500	37.1%	<a href="#">Link</a>
NLG	RE	34.2	2.10%	1.3	521	1.5	793	43.1	-	43.3%	<a href="#">Link</a>
DGC	Chemicals	111.0	1.80%	1.4	1,669	5.2	7,791	14.2	115,000	17.8%	<a href="#">Link</a>
DCM	Fertilizer	33.4	1.70%	1.0	699	1.2	2,917	11.4	38,700	5.8%	<a href="#">Link</a>
GAS	O&G	67.0	0.30%	0.4	6,214	0.8	4,728	14.2	-	1.7%	<a href="#">Link</a>
PVS	O&G	33.4	0.60%	1.2	632	2.5	1,919	17.4	57,000	19.6%	<a href="#">Link</a>
PVD	O&G	23.6	1.70%	1.5	518	1.9	1,211	19.5	38,400	9.7%	<a href="#">Link</a>
POW	Utilities	11.4	1.30%	0.7	1,062	1.6	597	19.2	17,100	3.7%	<a href="#">Link</a>
VHC	Fishery	69.0	0.40%	1.3	613	0.9	3,814	18.1	108,500	27.4%	<a href="#">Link</a>
GMD	Logistics	62.0	1.00%	0.8	1,016	2.1	4,315	14.4	90,400	45.6%	<a href="#">Link</a>
VNM	Retail	62.0	0.60%	0.4	5,130	4.4	4,591	13.5	93,100	51.4%	<a href="#">Link</a>
MSN	Retail	65.4	0.30%	0.9	3,917	9.5	898	72.9	110,000	23.9%	<a href="#">Link</a>
MWG	Retail	59.2	3.10%	1.1	3,425	13.3	2,028	29.2	-	45.9%	<a href="#">Link</a>
PNJ	Retail	97.1	1.40%	1.2	1,299	2.2	5,960	16.3	118,000	49.0%	<a href="#">Link</a>
DGW	Retail	37.6	0.80%	1.8	326	1.0	1,809	20.8	66,600	19.6%	<a href="#">Link</a>
FPT	Tech	154.3	3.10%	1.2	8,986	43.1	5,129	30.1	107,900	45.1%	<a href="#">Link</a>
CTR	Tech	133.4	-0.30%	1.5	604	3.4	4,640	28.8	-	9.8%	<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	22.4	1.80%	1.2	3,099	11.7	4,461	5.0	1.3	17.5%	29.1%
VIB	Bank	20.4	2.50%	1.1	2,412	9.6	2,412	8.5	1.5	5.0%	18.9%
TPB	Bank	16.4	1.60%	1.4	1,710	4.0	1,840	8.9	1.2	30.0%	14.2%
MSB	Bank	11.0	1.80%	1.1	1,137	2.3	1,687	6.6	0.8	27.5%	13.3%
EIB	Bank	18.4	2.50%	0.8	1,353	3.7	1,447	12.7	1.4	2.3%	11.8%
HCM	Broker	29.3	1.90%	1.9	835	8.9	1,444	20.3	2.0	44.2%	10.9%
VCI	Broker	34.5	5.50%	1.6	981	17.1	1,268	27.2	1.9	25.0%	10.2%
VND	Broker	12.0	2.60%	1.6	723	3.9	1,129	10.6	0.9	11.4%	13.0%
BSI	Broker	45.7	3.20%	2.0	404	0.8	1,852	24.7	2.0	41.0%	8.1%
SHS	Broker	12.8	3.20%	1.8	412	5.3	1,244	10.3	0.9	2.4%	9.1%
CTD	Const	73.2	0.40%	1.4	290	1.7	3,361	21.8	0.8	49.0%	3.9%
HHV	Const	12.4	0.80%	1.5	212	4.2	835	14.9	0.6	9.3%	4.5%
LCG	Const	10.4	1.00%	1.5	80	0.7	825	12.7	0.8	2.1%	6.2%
SZC	IP	42.7	1.10%	1.0	304	2.2	1,678	25.4	2.5	2.3%	12.0%
SIP	IP	82.0	1.70%	1.3	683	1.3	5,635	14.6	4.1	4.6%	29.7%
PHR	IP	52.4	3.10%	0.9	281	0.3	2,858	18.3	1.8	18.0%	10.5%
DIG	RE	18.2	-0.80%	1.6	439	3.3	135	135.1	1.4	4.3%	1.0%
CEO	RE	12.4	1.60%	2.0	265	0.8	316	39.3	1.1	4.1%	2.1%
KBC	IP	29.4	1.60%	1.3	893	5.3	549	53.5	1.2	19.5%	2.6%
VGC	IP	49.5	2.30%	1.2	879	3.8	1,312	37.7	2.7	4.8%	5.9%
GVR	IP	28.4	1.60%	1.7	4,505	1.6	851	33.4	2.2	0.3%	7.3%
NKG	Material	13.5	1.50%	1.6	239	2.4	1,736	7.8	0.6	5.6%	8.1%
BMP	Material	125.6	0.30%	1.2	407	2.1	12,420	10.1	3.5	84.0%	34.4%
IJC	RE	13.5	0.40%	1.2	202	0.3	729	18.5	1.0	4.6%	6.3%
DXG	RE	15.2	3.10%	1.4	522	5.2	197	76.9	1.0	15.8%	1.7%
VRE	RE	16.4	0.90%	1.1	1,480	3.0	1,795	9.2	0.9	18.5%	10.5%
PDR	RE	18.6	1.40%	1.8	643	2.8	500	37.2	1.5	7.6%	4.4%
DIG	RE	18.2	-0.80%	1.6	439	3.3	135	135.1	1.4	4.3%	1.0%
HUT	Const	15.7	-0.60%	0.7	555	0.3	75	208.9	1.6	1.4%	1.3%
C4G	Const	8.0	0.00%	1.0	-	0.2	573	14.0	0.7	0.0%	5.3%
CSV	Chemicals	43.0	1.20%	1.6	188	2.7	2,122	20.2	3.2	3.0%	17.4%
DHC	Chemicals	36.4	0.60%	1.1	116	0.3	3,330	10.9	1.5	40.5%	14.1%
DRC	Tyre	27.4	0.90%	0.9	129	0.2	1,950	14.1	1.7	8.8%	14.4%
PC1	Utlilities	22.8	0.70%	1.2	324	0.9	1,511	15.1	1.3	13.2%	9.7%
HDG	Utlilities	26.8	1.50%	1.5	357	1.5	2,116	12.7	1.5	19.8%	12.6%
GEX	Utlilities	18.9	1.10%	1.5	643	2.1	1,207	15.7	1.2	6.0%	7.1%
QTP	Utlilities	13.7	0.00%	0.5	-	0.1	1,500	9.1	1.2	0.9%	12.5%
PLX	O&G	39.6	1.10%	0.7	1,992	0.8	2,350	16.9	2.0	17.4%	11.6%
BSR	O&G	20.5	-0.20%	1.1	2,516	1.5	966	21.2	1.1	0.5%	5.3%
PLC	O&G	24.6	0.80%	1.3	79	0.3	611	40.3	1.6	0.3%	3.9%
ANV	Fishery	18.3	0.30%	1.3	193	0.5	315	58.0	0.9	1.1%	1.4%
PTB	Material	61.2	0.30%	1.2	162	0.4	4,944	12.4	1.5	23.4%	11.8%
VSC	Logistics	17.0	1.80%	1.1	193	1.6	737	23.1	1.1	2.6%	8.0%
HAH	Logistics	50.3	1.60%	1.0	242	4.0	3,571	14.1	2.0	14.0%	14.9%
VTP	Logistics	167.5	-1.50%	1.3	808	3.7	2,929	57.2	13.7	7.2%	23.9%
DBC	Retail	25.6	0.80%	1.7	340	4.5	1,604	16.0	1.3	8.4%	9.6%
FRT	Retail	198.5	-1.20%	0.9	1,071	6.8	775	256.2	15.0	37.0%	9.0%
QNS	Retail	50.6	0.60%	0.5	-	0.4	6,553	7.7	2.0	12.0%	27.8%
TNG	Textile	23.8	0.80%	1.2	116	0.7	2,427	9.8	1.6	16.3%	16.3%
PVT	Logistics	26.4	1.00%	1.1	371	0.8	3,130	8.4	1.2	12.5%	15.6%
DPM	Fertilizer	34.4	2.70%	1.1	533	1.8	1,700	20.2	1.2	8.6%	5.9%
REE	Utlilities	65.9	0.80%	1.0	1,229	0.9	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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