STOCK MARKET

The VN-Index continued to rise by more than 4 points today, closing at 1,292.98 points. Market breadth was fairly balanced, with 9 out of 18 sectors gaining, led by the Chemical and Real Estate sectors. Regarding foreign trading, foreign investors sold net on the HSX and bought net on the HNX. The index showed quick fluctuations during the session due to profit-taking sentiment in some mid- and small-cap stocks that had surged recently. However, the market trend remains quite stable, supported by large-cap stocks from the VIC group after several sessions of consolidation. Trading speed and liquidity remained at average levels, showing no signs of distribution. The VN-Index is gradually approaching the mid-term resistance level of 1,300 points, but this also puts investors in a position where caution is needed when opening new positions.

FUTURES CONTRACTS

Futures contracts increased according to the movement of VN30, except for VN30F2503, which traded sideways.

COVERED WARRANTS

During the trading session on 20/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +4.42 points, closing at 1292.98 points. HNX-Index +0.23 points, closing at 238.02 points.
• Pulling the index up: VHM (+1.47), TCB (+0.77), GVR (+0.68), VIC (+0.51), CTG (+0.45).
• Pulling the index down: FPT (-0.35), HVN (-0.31), LPB (-0.28), OCB (-0.12), BSR (-0.11).
• The matched trade value of VN-Index reached VND 14,956 billion, decreased -2.45% compared to the previous session. The total transaction value reached VND 16,258 billion.
• The trading range is 4.98 points. The market had 254 gainers, 85 remaining unchanged, 205 losers.
• Foreign investors' net selling value: VND -394.47 billion on HOSE, including FPT (VND -149.22 billion), MWG (VND -77.85 billion), VCB (VND -59.60 billion), SSI (VND -58.27 billion), VNM (VND -39.08 billion). Foreign investors were net buyers on HNX with the value of VND 62.32 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.34%. Positive stocks: CTR (+4.37%), HPG (+1.53%), HSG (+1.47%).
• BSC50 +0.54%. Positive stocks: HUT (+9.82%), CEO (+3.01%), DIG (+2.39%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.98%	1.81%	0.93%	0.89%
1 week	1.77%	-0.10%	1.28%	1.84%
1 months	-0.02%	1.18%	1.25%	1.64%
3 months	2.31%	-1.91%	0.82%	4.55%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,292.98	238.02	100.08
% 1D	0.34%	0.10%	0.74%
TV (bil VND)	14,956	1,085	1,047
%1D	-2.45%	-10.43%	12.27%
Foreign (bil VND)	-394.47	62.32	-12.98

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VHM	47.19	FPT	-149.22
GVR	45.61	MWG	-77.85
VCI	45.15	VCB	-59.60
TCH	36.53	SSI	-58.27
VRE	24.60	VNM	-39.08

Overview of global stock markets

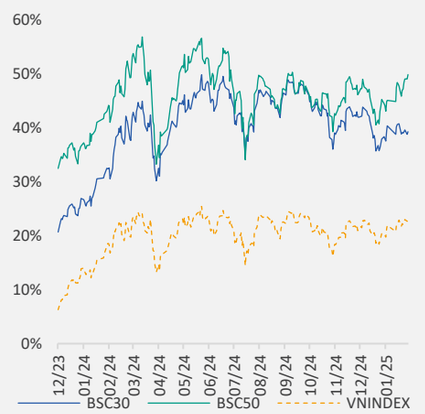
		%D	%W
SPX	6,144	0.24%	1.52%
FTSE100	8,692	-0.23%	-0.83%
Eurostoxx	5,483	0.42%	-0.16%
Shanghai	3,351	-0.02%	0.55%
Nikkei	38,676	-1.29%	-2.03%

Source: Bloomberg

	Close	%
Commodities		
Brent	76	-0.39%
Gold	2,954	0.16%
Exchange rate		
USD/VND	25,730	0.12%
EUR/VND	27,376	-0.09%
JPY/VND	174	1.16%
Interst rates		
10Y-Gov bond rate	3.17%	-0.01%
1M-interbank rate	4.72%	

Source: BSC Research

Performances of BSC30, BSC50



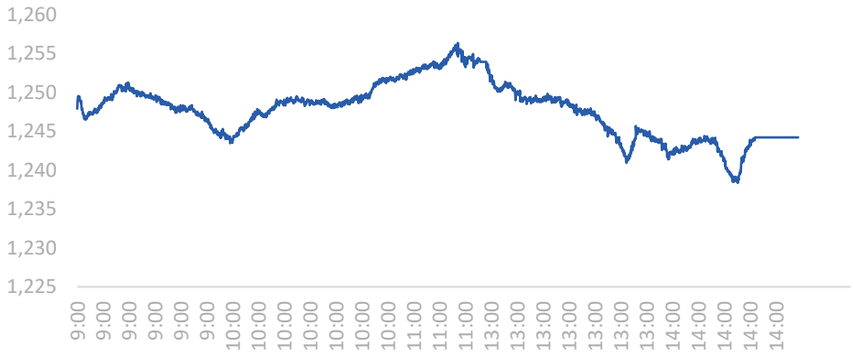
Source: BSC Research

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

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Top pulling VN30 up

	Close	± (%)	Index pt
TCB	26.55	1.72%	1.93
VHM	40.55	3.71%	1.42
MWG	56.70	1.61%	0.98
VPB	19.20	0.79%	0.61
VIC	40.95	1.36%	0.59

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1353.90	0.07%	33	-38.9%	9/18/2025	210
VN30F2502	1350.00	0.41%	126860	-28.6%	2/20/2025	0
VN30F2503	1348.00	0.00%	28587	90.8%	3/20/2025	28
VN30F2506	1353.00	0.11%	105	15.4%	6/19/2025	119

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
LPB	36.30	-1.09%	-1.03
FPT	143.00	-0.69%	-0.86
SHB	10.95	-0.45%	-0.14
VJC	96.90	-0.51%	-0.14
SSI	25.25	-0.39%	-0.12

Source: Bloomberg, BSC Research

Outlook:

• VN30 +4.81 points, closing at 1349.45 points. The trading range was 6.88 points. TCB, VHM, MWG, VPB, VIC impacted positively on VN30.

• The VN30 continued to extend its upward momentum with improved liquidity compared to the last 5 sessions. Basic F1 and F2 tend to narrow. It is recommended that investors trade cautiously during the session.

• Futures contracts increased according to the movement of VN30, except for VN30F2503, In terms of volume, futures contracts increased, except for VN30F2509, VN30F2502, In terms of OI, futures contracts increased, except for VN30F2502,

Covered warrant market

Ticker	Maturity date	Remain-g days	Volume	Annuali-zed sigma	Issuance price*	Price*	% Daily	Theoriti cal price*	Break-even price	Exercise price*	Underlyi ng stock
CVHM2402	3/6/2025	14	734,400	-87.60%	4.15	220	69.2%	9.10	5.03	40.55	40.55
CVHM2411	6/30/2025	130	430,300	-83.22%	5.06	350	59.1%	7.12	6.81	40.55	40.55
CVHM2410	3/28/2025	36	593,600	-86.81%	4.80	110	57.1%	7.15	5.35	40.55	40.55
CVHM2407	4/28/2025	67	1,194,600	-86.54%	4.90	140	55.6%	8.92	5.46	40.55	40.55
CVHM2501	5/26/2025	95	176,000	-82.00%	4.20	620	29.2%	7.28	7.30	40.55	40.55
CVHM2406	7/28/2025	158	667,400	-83.23%	5.00	450	28.6%	8.91	6.80	40.55	40.55
CVRE2504	6/30/2025	130	7,700	-82.19%	1.79	1,300	22.6%	15.59	3.09	17.35	17.35
CVHM2502	10/27/2025	249	73,500	-77.31%	4.50	940	17.5%	7.24	9.20	40.55	40.55
CVHM2408	11/4/2025	257	1,205,200	-74.45%	3.80	1,640	16.3%	9.22	10.36	40.55	40.55
CVPB2408	4/28/2025	67	67,000	-86.04%	2.10	290	16.0%	8.56	2.68	19.20	19.20
CVIC2404	4/28/2025	67	178,200	-84.22%	4.30	540	12.5%	9.17	6.46	40.95	40.95
CTCB2502	5/26/2025	95	347,700	-76.35%	2.40	1,940	12.1%	12.09	6.28	26.55	26.55
CTPB2501	6/30/2025	130	100	-79.30%	1.77	1,770	12.0%	15.36	3.54	17.10	17.10
CTCB2501	7/28/2025	158	16,400	-73.26%	2.40	2,350	10.3%	12.10	7.10	26.55	26.55
CMWG2408	5/14/2025	83	2,200	-82.82%	6.50	540	10.2%	8.38	9.74	56.70	56.70
CMWG2409	3/28/2025	36	37,900	-85.91%	6.89	110	10.0%	4.98	7.99	56.70	56.70
CVRE2409	3/28/2025	36	46,000	-85.94%	2.00	110	10.0%	3.84	2.44	17.35	17.35
CVPB2411	3/28/2025	36	92,000	-87.47%	2.17	120	9.1%	8.52	2.41	19.20	19.20
CVPB2412	6/30/2025	130	412,400	-84.39%	2.28	360	9.1%	8.48	3.00	19.20	19.20
CMWG2501	6/26/2025	126	28,700	-81.57%	6.20	850	9.0%	10.12	10.45	56.70	56.70

Notes: Table includes covered warrant with the most trading values
Risk-free rate is 4.75%

*: Unit 1,000 VND
* Theoritical price is calculated according to Black-Scholes Model

• During the trading session on 20/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVHM2402 has the best growth, at 69.23%. CMBB2402 has the most transaction value, accounting for 9.19%.

• CFPT2404, CTCB2504, CVHM2503, CMBB2505, CVPB2504 are the most active warrants in terms of return. CFPT2402, CFPT2403, CVIB2503, CVHM2504, CSTB2503 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VHM	40.55	3.71%	1.47	4.11
TCB	26.55	1.72%	0.77	7.06
GVR	32.35	2.21%	0.68	4.00
VIC	40.95	1.36%	0.51	3.82
CTG	40.85	0.86%	0.45	5.37

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	143.00	-0.69%	-0.35	1.47
HVN	28.35	-2.07%	-0.31	2.21
LPB	36.30	-1.09%	-0.28	2.99
OCB	11.60	-1.69%	-0.12	2.47
BSR	20.25	-0.74%	-0.11	3.10

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	257.60	6.14%	1.92	0.20
VIF	19.60	9.50%	0.40	0.35
HGM	328.50	9.98%	0.25	0.01
NVB	11.60	2.65%	0.22	1.17
PVI	68.00	2.10%	0.20	0.23

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
DTK	13.20	-5.04%	-0.28	0.68
HUT	17.20	-2.27%	-0.21	0.89
BAB	12.40	-2.36%	-0.17	0.96
CEO	14.20	-2.74%	-0.13	0.54
PVS	34.50	-0.29%	-0.03	0.48

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 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

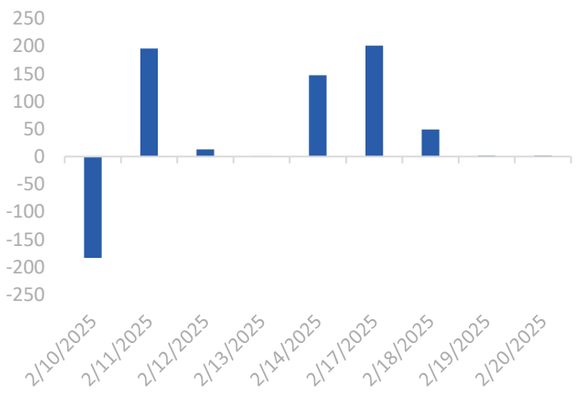
Top 5 gainers on the HNX

	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 losers on the HNX

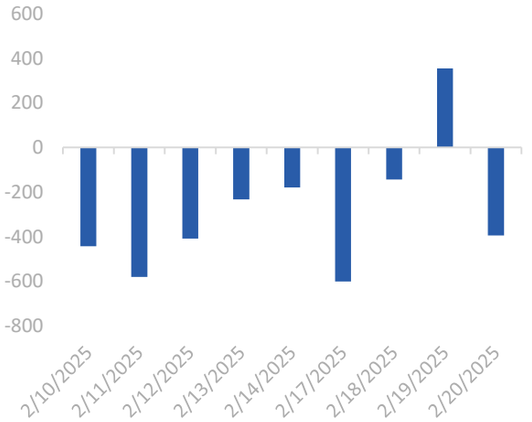
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

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	91.7	0.00%	0.6	20,087	6.6	6,053	15.1	-	22.8%	Link
BID	Bank	40.9	0.12%	1.3	11,057	5.4	3,575	11.3	-	16.8%	Link
VPB	Bank	19.2	0.79%	0.9	5,970	14.1	1,989	9.5	-	24.9%	Link
FPT	Tech	143.0	-0.69%	1.2	8,245	19.1	5,336	27.0	107,900	44.7%	Link
TCB	Bank	26.6	1.72%	1.3	7,351	25.3	3,046	8.5	-	22.5%	Link
MBB	Bank	22.9	0.00%	1.1	5,465	10.5	4,265	5.3	26,600	20.2%	Link
STB	Bank	38.8	0.00%	1.4	2,863	10.7	5,351	7.2	-	22.9%	Link
CTG	Bank	40.9	0.86%	1.5	8,597	8.6	4,719	8.5	-	296.9%	Link
ACB	Bank	26.0	0.58%	0.8	4,543	6.9	3,759	6.9	-	30.0%	Link
SSI	Broker	25.3	-0.39%	1.7	1,941	13.7	1,445	17.4		39.3%	Link
IDC	IP	55.9	0.36%	1.2	723	2.3	6,050	8.9	65,700	22.4%	Link
HPG	Material	26.6	0.19%	1.1	6,656	12.4	1,879	14.1	41,500	21.6%	Link
HSG	Material	17.6	1.45%	1.6	427	6.0	929	18.6	25,300	9.0%	Link
VHM	RE	40.6	3.71%	0.6	6,528	17.6	7,591	5.1	108,300	11.4%	Link
KDH	RE	34.2	0.00%	1.1	1,355	3.7	801	42.3	44,500	37.1%	Link
NLG	RE	32.9	1.08%	1.4	497	3.0	1,330	23.8	-	42.8%	Link
DGC	Chemicals	110.3	2.13%	1.4	1,642	11.0	7,870	13.7	115,000	17.2%	Link
DCM	Fertilizer	35.9	0.14%	1.0	745	3.4	2,518	14.2	38,700	5.8%	Link
GAS	O&G	68.8	0.15%	0.4	6,317	1.6	4,439	15.3	-	1.7%	Link
PVS	O&G	34.5	-0.29%	1.2	646	2.6	2,473	14.0	57,000	19.1%	Link
PVD	O&G	24.4	-0.61%	1.5	530	4.3	1,249	19.5	38,400	9.8%	Link
POW	Ultilities	12.2	-1.61%	0.7	1,120	3.1	535	22.9	17,100	3.6%	Link
VHC	Fishery	70.4	-0.28%	1.3	619	1.6	5,496	12.6	108,500	27.1%	Link
GMD	Logistics	61.5	0.82%	0.8	998	1.8	3,525	17.3	90,400	44.8%	Link
VNM	Retail	60.7	-0.16%	0.4	4,972	10.7	4,494	13.4	93,100	50.8%	Link
MSN	Retail	68.0	0.44%	1.0	3,833	8.7	1,321	50.3	110,000	23.2%	Link
MWG	Retail	56.7	1.61%	1.1	3,248	20.0	2,547	21.4	-	45.2%	Link
PNJ	Retail	94.1	-0.95%	1.2	1,246	1.3	6,258	15.0	118,000	49.0%	Link
DGW	Retail	38.8	-0.13%	1.8	333	1.7	2,024	18.7	66,600	19.5%	Link
CTR	Tech	120.0	0.00%	1.5	538	2.9	4,749	25.6	-	8.9%	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	22.9	0.22%	1.2	3,130	10.7	3,652	6.2	1.5	17.5%	29.1%
VIB	Bank	20.6	0.00%	1.1	2,399	5.5	2,418	8.4	1.5	5.0%	18.9%
TPB	Bank	17.1	0.59%	1.4	1,771	11.5	2,299	7.4	1.2	30.0%	14.2%
MSB	Bank	11.6	0.43%	1.1	1,177	5.9	2,123	5.4	0.8	27.5%	13.3%
EIB	Bank	20.5	0.00%	0.8	1,493	12.2	1,786	10.9	1.4	2.4%	11.8%
HCM	Broker	30.0	0.00%	1.9	847	9.1	1,444	20.5	2.0	44.1%	10.9%
VCI	Broker	36.3	0.00%	1.7	1,022	12.3	1,268	28.3	2.0	24.7%	10.2%
VND	Broker	13.4	0.75%	1.6	799	8.6	1,129	11.7	1.0	10.6%	13.0%
BSI	Broker	46.7	-0.43%	2.1	408	0.7	1,852	25.0	2.0	41.1%	8.1%
SHS	Broker	14.4	0.70%	2.0	459	6.9	1,244	11.4	1.0	4.5%	9.1%
CTD	Const	91.5	0.11%	1.4	358	3.7	3,732	24.2	1.0	49.0%	3.9%
HHV	Const	12.9	-1.15%	1.5	218	3.7	937	13.7	0.6	7.2%	4.5%
LCG	Const	10.9	-0.46%	1.5	82	0.9	684	15.9	0.8	2.5%	6.2%
SZC	IP	44.0	-1.12%	1.1	310	2.9	1,678	25.6	2.5	2.4%	12.0%
SIP	IP	85.7	-1.04%	1.3	707	2.6	5,530	14.6	3.9	4.6%	29.7%
PHR	IP	61.6	6.39%	1.0	327	3.8	3,464	16.4	2.0	18.1%	10.5%
DIG	RE	19.2	-1.03%	1.6	459	9.2	171	112.3	1.5	4.4%	1.0%
CEO	RE	14.2	-2.74%	2.1	301	3.8	352	38.9	1.2	4.0%	2.1%
KBC	IP	29.8	-1.16%	1.3	897	4.5	555	52.6	1.2	19.5%	2.6%
VGC	IP	52.6	-0.75%	1.2	924	1.2	2,464	20.7	2.8	5.4%	5.9%
GVR	IP	32.4	2.21%	1.7	5,072	7.9	1,053	29.3	2.3	0.3%	7.3%
NKG	Material	14.2	1.43%	1.6	249	4.7	1,012	13.7	1.1	5.3%	8.1%
BMP	Material	119.4	1.19%	1.2	383	1.2	12,103	9.7	3.6	83.5%	34.4%
IJC	RE	14.7	-2.01%	1.3	217	0.9	941	15.6	1.1	4.8%	6.3%
DXG	RE	15.3	0.00%	1.5	522	5.1	350	42.1	1.0	15.7%	1.7%
VRE	RE	17.4	0.87%	1.2	1,545	7.4	1,802	9.3	0.9	17.8%	10.5%
PDR	RE	19.4	-0.77%	1.8	664	6.6	599	32.1	1.5	8.1%	8.1%
HUT	Const	17.2	-2.27%	0.7	602	11.3	152	118.0	1.9	1.3%	1.3%
C4G	Const	8.8	-0.12%	1.1	123	0.3	502	17.7	0.8	0.0%	5.3%
CSV	Chemicals	44.2	-0.45%	1.6	191	2.9	2,157	20.3	3.2	2.8%	17.4%
DHC	Chemicals	35.4	1.14%	1.1	112	0.4	3,007	11.7	1.4	40.0%	14.1%
DRC	Tyre	29.1	1.22%	0.9	135	3.1	1,950	14.7	1.8	8.8%	14.4%
PC1	Ultilities	24.0	-0.62%	1.2	336	1.7	1,287	18.5	1.5	15.5%	9.7%
HDG	Ultilities	27.9	0.00%	1.5	367	2.5	1,714	16.0	1.5	19.8%	12.6%
GEX	Ultilities	22.5	-0.88%	1.5	758	9.8	1,890	11.9	1.4	7.0%	7.1%
QTP	Ultilities	14.0	-0.24%	0.5	246	0.3	1,444	9.6	1.2	0.9%	12.5%
PLX	O&G	43.1	-0.23%	0.7	2,146	2.2	2,274	18.7	2.1	17.4%	11.6%
BSR	O&G	20.3	-0.74%	1.1	2,461	1.6	202	99.4	1.1	0.5%	5.3%
PLC	O&G	25.7	-0.77%	1.3	81	0.3	534	47.5	1.6	0.4%	3.9%
ANV	Fishery	17.2	-0.87%	1.2	179	1.4	182	92.7	1.6	0.8%	1.4%
PTB	Material	61.0	0.16%	1.2	160	0.2	5,541	10.8	1.4	23.4%	11.8%
VSC	Logistics	18.2	1.11%	1.2	205	1.5	1,614	11.1	1.1	3.4%	8.0%
HAH	Logistics	53.7	-0.19%	0.9	255	2.6	5,361	9.8	2.0	14.0%	14.9%
VTP	Logistics	152.2	-1.17%	1.4	726	1.9	3,144	49.2	11.8	7.0%	23.9%
DBC	Retail	27.9	0.18%	1.6	365	4.1	2,298	11.8	1.3	8.1%	9.6%
FRT	Retail	188.5	-1.31%	0.9	1,007	1.9	2,330	81.7	13.6	34.9%	9.0%
QNS	Retail	50.5	-0.50%	0.6	728	1.0	6,467	7.9	1.9	11.8%	27.8%
TNG	Textile	23.3	0.00%	1.2	112	0.9	2,574	9.0	1.5	16.4%	16.3%
PVT	Logistics	26.6	1.34%	1.0	370	2.7	3,075	8.5	1.2	12.5%	15.6%
DPM	Fertilizer	37.2	1.36%	1.1	571	10.4	1,518	23.8	1.3	8.9%	5.9%
REE	Ultilities	72.1	-0.14%	1.0	1,331	2.3	4,232	15.9	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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