Vietnam Daily Review

BOTTOM-FISHING DEMAND HELPED KEEP THE VN-INDEX ABOVE THE 1,300

Tuesday, 25 February 2025

STOCK MARKET

The VN-Index traded sideways around the 1,300 level throughout the day and closed at 1,303.16, nearly unchanged compared to yesterday. Market breadth was fairly balanced, with 7 out of 18 sectors advancing. Among them, the Communication and Oil & Gas sectors led the gains, while the Insurance sector fell the most; the remaining sectors did not show significant movement. In terms of foreign trading, foreign investors were net sellers on both the HSX and HNX exchanges today. Bottom-fishing demand emerged quite well as the index dropped below the 1,300 threshold. We maintain the view that the VN-Index may continue to move up to the 1,315 level; however, investors should exercise caution in light of potential profit-taking pressure.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 25/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -1.40 points, closing at 1303.16 points. HNX-Index -0.18 points, closing at 238.31 points.

• Pulling the index up: MBB (+0.59), BCM (+0.54), VHM (+0.50), MSN (+0.28), GEE (+0.26).

• Pulling the index down: VCB (-1.19), FPT (-0.52), VNM (-0.44), VPB (-0.37), GVR (-0.33).

• The matched trade value of VN-Index reached VND 18,081 billion, decreased -2.33% compared to the previous session. The total transaction value reached VND 19,519 billion.

• The trading range is 11.43 points. The market had 214 gainers, 90 remaining unchanged, 242 losers.

• Foreign investors' net selling value: VND -337.96 billion on HOSE, including FPT (VND -192.05 billion), HDB (VND -95.79 billion), VCB (VND -92.18 billion), GMD (VND -46.28 billion), KDH (VND -44.01 billion). Foreign investors were net sellers on HNX with the value of VND -11.64 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.14%. Positive stocks: MBB (+1.74%), VHM (+1.24%), MSN (+1.18%).

• BSC50 +0.12%. Positive stocks: BSI (+2.32%), VSC (+1.94%), BSR (+1.49%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.14%	0.12%	-0.11%	-0.29%
1 week	2.12%	2.14%	1.96%	1.73%
1 months	1.37%	5.48%	3.01%	1.72%
3 months	1.89%	6.57%	4.93%	4.57%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,303.16	238.31	99.97
% 1D	-0.11%	-0.08%	-0.24%
TV (bil VND)	18,081	1,294	1,073
%1D	-2.33%	16.76%	4.21%
Foreign (bil VND)	-337.96	-11.64	-46.71

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MWG	220.77	FPT	-192.05
VCI	74.89	HDB	-95.79
HPG	37.01	VCB	-92.18
MSN	31.87	GMD	-46.28
PC1	19.79	KDH	-44.01

Overview of global stock markets

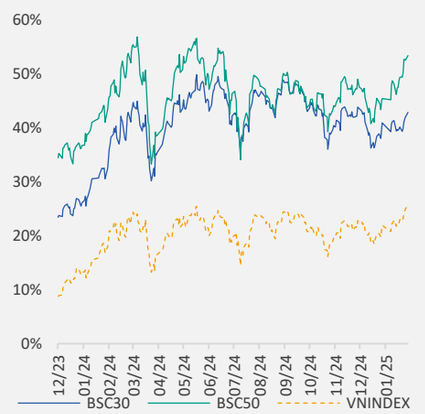
		%D	%W
SPX	5,983	-0.50%	-2.34%
FTSE100	8,669	0.12%	-1.11%
Eurostoxx	5,443	0.10%	-1.68%
Shanghai	3,346	-0.79%	0.66%
Nikkei	38,226	-0.38%	-2.77%

Source: Bloomberg

	Close	%
Commodities		
Brent	75	0.22%
Gold	2,940	-0.95%
Exchange rate		
USD/VND	25,670	0.00%
EUR/VND	27,414	-0.50%
JPY/VND	174	-0.57%
Interst rates		
10Y-Gov bond rate	3.16%	-0.02%
1M-interbank rate	4.46%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

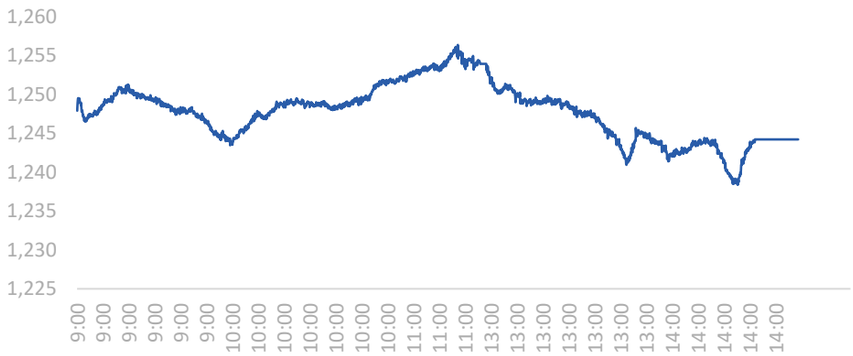
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FUTURE CONTRACTS MARKET

Nguyen Giang Anh
anhng@bsc.com.vn

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
MBB	23.40	1.74%	1.27
MSN	68.40	1.18%	0.59
VHM	40.75	1.24%	0.48
LPB	36.85	0.14%	0.14
VIC	40.70	0.25%	0.11

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1361.00	-0.51%	12	-86.4%	9/18/2025	205
VN30F2504	1362.00	-0.26%	467	25.2%	4/17/2025	51
VN30F2503	1359.80	-0.48%	157253	-7.6%	3/20/2025	23
VN30F2506	1362.20	-0.31%	113	-21.0%	6/19/2025	114

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	139.00	-1.07%	-1.31
VPB	19.35	-1.02%	-0.80
VNM	62.90	-1.41%	-0.69
HPG	27.50	-0.72%	-0.65
HDB	23.20	-1.07%	-0.60

Source: Bloomberg, BSC Research

Outlook:

• VN30 -3.96 points, closing at 1360.56 points. The trading range was 13.11 points. FPT, VPB, VNM, HPG, HDB impacted negatively on VN30.

• Selling pressure caused VN30 to close below the reference level. Liquidity in the VN30 basket also declined compared to the previous session, indicating a slight weakening of demand. Investors are advised to trade cautiously in the upcoming sessions.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts decreased, except for VN30F2504, In terms of OI, all futures contracts increased.

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	9	290,300	-87.66%	4.15	220	46.7%	9.15	5.03	40.75	40.75
CVRE2504	6/30/2025	125	300	-82.03%	1.79	1,310	36.5%	15.49	3.10	17.25	17.25
CVHM2504	6/30/2025	125	506,800	-86.58%	4.45	510	30.8%	18.19	5.47	40.75	40.75
CVIC2407	6/30/2025	125	374,500	-83.66%	4.90	350	29.6%	7.18	6.65	40.70	40.70
CMBB2408	3/28/2025	31	392,400	-84.28%	2.78	180	20.0%	4.13	3.68	23.40	23.40
CVPB2505	6/30/2025	125	159,000	-82.95%	2.10	1,200	20.0%	17.28	3.30	19.35	19.35
CVHM2407	4/28/2025	62	1,143,800	-86.70%	4.90	130	18.2%	8.97	5.42	40.75	40.75
CVHM2409	8/14/2025	170	1,200	-74.72%	4.20	1,220	16.2%	7.33	10.30	40.75	40.75
CVRE2409	3/28/2025	31	13,000	-86.55%	2.00	80	14.3%	3.81	2.32	17.25	17.25
CMSN2405	4/28/2025	62	184,500	-86.35%	7.90	360	12.5%	15.14	9.34	68.40	68.40
CVHM2410	3/28/2025	31	6,600	-87.12%	4.80	90	12.5%	7.19	5.25	40.75	40.75
CMSN2501	6/26/2025	121	32,300	-81.87%	7.20	650	12.1%	7.66	12.40	68.40	68.40
CMBB2409	6/30/2025	125	4,500	-77.61%	2.89	470	11.9%	4.11	5.24	23.40	23.40
CMBB2404	3/6/2025	9	397,500	-75.34%	2.35	1,710	11.8%	10.53	5.77	23.40	23.40
CMBB2406	4/28/2025	62	1,340,500	-77.86%	2.50	670	11.7%	5.23	5.18	23.40	23.40
CVHM2411	6/30/2025	125	5,900	-83.91%	5.06	300	11.1%	7.16	6.56	40.75	40.75
CMBB2407	11/4/2025	252	691,000	-74.96%	2.60	1,630	10.9%	10.44	5.86	23.40	23.40
CMBB2502	5/26/2025	90	198,500	-77.20%	2.09	1,870	10.7%	12.28	5.33	23.40	23.40
CVHM2406	7/28/2025	153	74,500	-83.41%	5.00	440	10.0%	8.96	6.76	40.75	40.75
CVNM2407	11/4/2025	252	153,800	-81.89%	6.75	780	9.9%	9.47	11.39	62.90	62.90

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 25/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVHM2402 has the best growth, at 46.67%. CHPG2408 has the most transaction value, accounting for 13.90%.

• CFPT2404, CTCB2504, CVHM2503, CSTB2402, 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)
MBB	23.40	1.74%	0.59	6.10
BCM	76.60	2.82%	0.54	1.04
VHM	40.75	1.24%	0.50	4.11
MSN	68.40	1.18%	0.28	1.44
GEE	61.80	5.82%	0.26	0.30

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	92.60	-0.96%	-1.19	5.59
FPT	139.00	-1.07%	-0.52	1.47
VNM	62.90	-1.41%	-0.44	2.09
VPB	19.35	-1.02%	-0.37	7.93
GVR	32.10	-1.08%	-0.33	4.00

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
MBS	29.70	1.37%	0.15	0.57
OCH	7.50	8.70%	0.08	0.20
HUT	17.20	0.58%	0.06	0.89
TIG	12.20	3.39%	0.05	0.19
INN	60.70	6.49%	0.04	0.02

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	191.70	-10.00%	-2.42	0.20
VIF	18.20	-6.19%	-0.25	0.35
MVB	23.00	-9.80%	-0.15	0.11
BAB	12.00	-1.64%	-0.12	0.96
VCS	59.10	-1.34%	-0.08	0.16

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

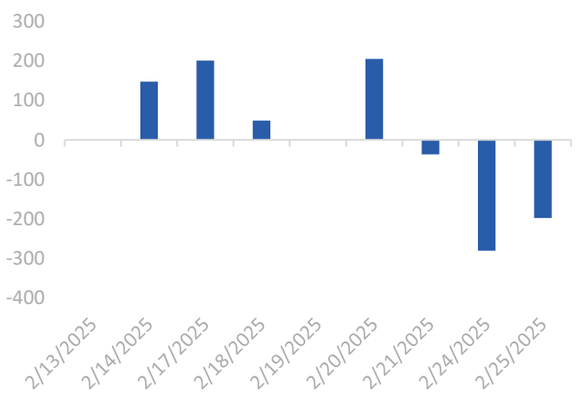
Top 5 gainers on the HNX

	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

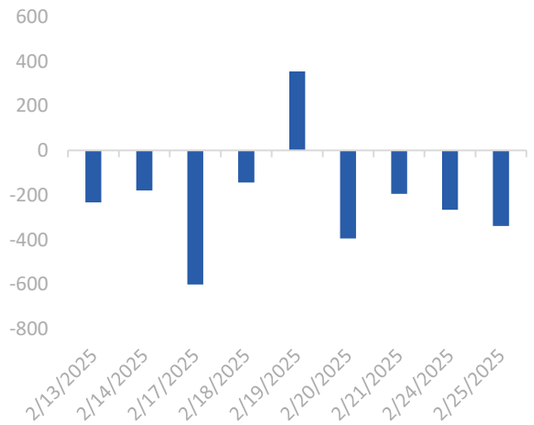
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

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 (VND bn)	Liquidity (VND bn)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownership	Link
VCB	Bank	92.6	-1.0%	0.6	522,580	184.6	6,053	15.5		22.8%	
BID	Bank	41.3	0.4%	1.0	283,488	179.0	3,575	11.5	47,000	16.8%	Link
VPB	Bank	19.4	-1.0%	1.0	155,108	271.9	1,989	9.8	25,500	24.9%	Link
FPT	Tech	139.0	-1.1%	0.9	206,685	1018.3	5,365	26.2	163,000	44.7%	Link
TCB	Bank	26.4	-0.4%	1.2	187,219	384.4	3,054	8.7	31,400	22.5%	Link
MBB	Bank	23.4	1.7%	1.1	140,352	903.0	3,729	6.2	26,300	23.2%	Link
STB	Bank	39.3	-0.4%	1.0	74,277	255.6	5,351	7.4		22.7%	
CTG	Bank	41.9	-0.1%	1.3	225,003	241.0	4,719	8.9		26.8%	
ACB	Bank	26.0	-0.6%	0.9	116,803	181.4	3,759	7.0		30.0%	
SSI	Broker	25.9	0.0%	1.3	50,714	760.3	1,536	16.8		39.0%	
IDC	IP	57.1	0.2%	1.0	18,810	49.5	6,050	9.4		22.2%	
HPG	Material	27.5	-0.7%	1.3	177,176	909.1	1,879	14.7	37,500	21.6%	Link
HSG	Material	17.8	-0.8%	1.8	11,116	80.5	935	19.2	22,700	9.1%	Link
VHM	RE	40.8	1.2%	1.2	165,323	227.5	7,286	5.5		12.1%	
KDH	RE	33.4	-0.9%	1.1	34,025	82.6	862	39.0		37.0%	
NLG	RE	32.9	0.5%	1.4	12,592	63.0	1,331	24.6		41.2%	
DGC	Chemicals	109.7	0.2%	1.4	41,586	125.3	7,870	13.9	111,400	16.9%	Link
DCM	Fertilizer	35.9	0.8%	1.2	18,847	78.8	2,518	14.1	41,100	5.7%	Link
GAS	O&G	68.7	0.2%	0.6	160,707	57.1	4,439	15.5	83,100	1.7%	Link
PVS	O&G	34.8	0.3%	1.0	16,585	145.5	2,473	14.0	40,300	18.8%	Link
PVD	O&G	24.6	0.0%	1.2	13,675	99.0	1,252	19.7	29,900	9.6%	Link
POW	Ultilities	12.3	-0.8%	1.0	28,922	77.7	535	23.1		3.7%	
VHC	Fishery	70.2	-0.4%	1.2	15,824	71.4	5,496	12.8	70,000	27.0%	Link
GMD	Logistics	61.0	-1.5%	0.9	25,626	85.7	4,634	13.4		44.2%	
VNM	Retail	62.9	-1.4%	0.7	133,339	248.2	4,494	14.2		50.5%	
MSN	Retail	68.4	1.2%	1.2	97,233	350.2	1,345	50.3		25.6%	
MWG	Retail	58.3	-0.2%	1.4	85,351	741.5	2,544	23.0		44.9%	
PNJ	Retail	95.5	1.0%	0.9	31,966	35.4	6,305	15.0	111,500	48.9%	Link
DGW	Retail	38.9	-0.8%	1.6	8,591	49.8	2,042	19.2	41,800	19.2%	Link
CTR	Tech	118.4	0.3%	1.0	13,509	61.8	4,709	25.1		8.3%	

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 (VND bn)	Liquidity (VND bn)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
C4G	Const	8.9	-1.36%	1.9	3,224	11.1	700	12.9	0.8	0.0%	4.7%
PLC	O&G	26.8	0.37%	1.3	2,157	7.7	1,386	19.3	1.7	0.5%	3.4%
GVR	IP	32.1	-1.08%	1.6	129,800	88.2	859	37.8	2.4	0.4%	8.2%
BSR	O&G	20.5	1.49%	0.0	62,475	76.1	91	221.6	1.1	0.5%	1.1%
ANV	Fishery	17.2	-0.29%	1.5	4,593	17.3	1,082	16.0	1.6	0.7%	1.7%
QTP	Ultilities	14.0	0.71%	0.8	6,254	28.6	1,110	12.5	1.2	0.8%	12.5%
HUT	Const	17.2	0.58%	1.5	15,262	37.6	728	23.5	1.8	1.4%	1.6%
CSV	Chemicals	43.3	0.58%	1.5	4,751	49.4	1,891	22.7	3.2	1.8%	16.5%
SZC	IP	44.6	0.22%	1.2	8,009	102.0	1,268	35.1	2.6	2.2%	12.5%
LCG	Const	10.8	0.00%	1.6	2,085	35.4	678	15.9	0.8	2.5%	5.2%
EIB	Bank	20.7	0.98%	1.0	38,186	155.9	2,225	9.2	1.5	2.7%	14.0%
VSC	Logistics	18.4	1.94%	1.3	5,162	49.7	893	20.2	1.1	3.2%	12.3%
DIG	RE	19.6	1.03%	2.0	11,801	269.5	1,246	15.5	1.5	3.9%	1.4%
CEO	RE	14.5	0.00%	2.2	7,836	109.4	278	52.2	1.3	4.4%	3.2%
IJC	RE	14.6	0.00%	1.4	5,496	32.4	1,353	10.8	1.1	4.8%	7.9%
SIP	IP	89.9	-0.11%	0.0	18,948	63.5	3,766	23.9	4.4	4.9%	29.5%
VIB	Bank	20.8	-0.24%	1.2	61,966	268.5	3,235	6.4	1.5	5.0%	18.1%
SHS	Broker	14.4	-0.69%	1.9	11,791	183.8	1,019	14.2	1.1	5.6%	9.4%
VGC	IP	51.8	-2.08%	1.3	23,718	73.8	1,981	26.7	2.9	5.6%	13.7%
VTP	Logistics	147.5	-0.34%	0.0	18,024	54.4	3,038	48.7	11.3	6.8%	24.1%
HHV	Const	13.1	1.16%	1.6	5,576	129.7	935	13.8	1.0	6.9%	4.8%
GEX	Ultilities	22.9	0.00%	1.8	19,681	244.1	1,788	12.8	1.4	7.4%	12.3%
DBC	Retail	28.3	-0.35%	1.4	9,505	128.6	2,181	13.0	1.4	7.9%	13.5%
PDR	RE	19.5	0.52%	1.9	16,895	110.5	1,008	19.2	1.5	7.9%	5.0%
NKG	Material	14.2	-1.39%	1.9	6,445	106.2	751	19.2	1.1	7.8%	8.0%
DRC	Tyre	28.7	0.17%	0.9	3,397	29.0	1,919	14.9	1.8	8.8%	12.3%
DPM	Fertilizer	37.1	0.82%	1.1	14,401	217.7	1,385	26.6	1.3	9.0%	5.3%
VND	Broker	13.7	1.11%	1.5	20,627	315.3	1,327	10.2	1.1	10.7%	9.5%
PVT	Logistics	26.4	0.19%	1.0	9,363	45.9	2,135	12.3	1.2	12.5%	15.1%
QNS	Retail	50.5	0.15%	1.0	18,547	23.1	3,648	13.8	1.9	13.0%	25.6%
HAH	Logistics	53.0	1.15%	1.2	6,358	82.1	2,390	21.9	1.9	13.7%	21.9%
PC1	Ultilities	24.1	1.48%	1.3	8,476	108.0	1,468	16.1	1.5	15.3%	8.6%
TNG	Textile	23.2	0.87%	1.3	2,820	25.6	2,529	9.1	1.5	16.2%	17.5%
HDB	Bank	23.2	-1.07%	1.1	81,959	376.7	3,628	6.5	1.5	17.4%	25.8%
PLX	O&G	43.3	0.70%	0.9	54,635	79.5	1,826	23.6	2.1	17.4%	11.1%
VRE	RE	17.3	-0.58%	1.1	39,425	101.4	1,945	8.9	0.9	17.7%	10.3%
PHR	IP	64.9	-0.76%	1.2	8,862	39.2	1,810	36.1	2.4	18.8%	12.7%
DXG	RE	15.4	0.33%	1.8	13,368	219.0	260	59.2	1.3	19.0%	2.5%
KBC	IP	29.6	-0.67%	1.4	22,875	134.0	5,211	5.7	1.2	19.5%	2.3%
HDG	Ultilities	28.0	-0.18%	1.4	9,417	66.3	2,890	9.7	1.5	20.0%	9.4%
PTB	Material	60.4	-0.33%	0.6	4,056	10.1	5,521	11.0	1.4	23.4%	13.2%
VCI	Broker	36.8	0.14%	1.7	26,390	488.8	780	47.1	2.0	25.5%	9.0%
MSB	Bank	11.6	0.00%	1.3	30,030	243.1	2,092	5.5	0.8	27.5%	16.2%
TPB	Bank	17.0	-0.59%	1.1	45,045	264.0	2,271	7.5	1.2	30.0%	17.3%
FRT	Retail	175.3	-1.96%	0.6	24,360	130.8	734	243.6	12.7	34.4%	18.1%
DHC	Chemicals	35.2	0.72%	1.0	2,813	4.9	3,727	9.4	1.4	39.8%	12.6%
BSI	Broker	50.7	2.32%	1.7	11,053	69.9	1,973	25.1	2.2	41.2%	8.5%
HCM	Broker	31.1	1.47%	1.6	22,031	763.4	1,611	19.0	2.1	43.7%	11.1%
CTD	Const	94.5	0.43%	1.4	9,403	78.0	4,303	21.9	1.1	49.0%	4.4%
REE	Ultilities	74.3	-0.93%	0.9	35,326	59.2	5,115	14.7	1.9	49.0%	11.0%
BMP	Material	118.4	-0.75%	1.2	9,766	21.7	12,582	9.5	3.6	83.1%	36.8%

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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Contact Information - BSC Research

Tran Thang Long
Head of Research
Longtt@bsc.com.vn

Bui Nguyen Khoa
Deputy Head of Research
Macroeconomic & Market Research
Khoabn@bsc.com.vn

Do Thu Phuong
Deputy Head of Research
Quantitative Research
Phuongdt@bsc.com.vn

Phan Quoc Buu
Deputy Head of Research
Sector & Corporate Research
Buupq@bsc.com.vn

Macroeconomic & Market Research

Vu Viet Anh
Analyst
Anhvv@bsc.com.vn

Tran Thanh Tung
Analyst
Tungtt1@bsc.com.vn

Pham Thanh Thao
Analyst
Thaopt1@bsc.com.vn

Nguyen Giang Anh
Analyst
Anhng@bsc.com.vn

Luu Diem Ngoc
Analyst
Ngocld@bsc.com.vn

BSC Headquarters
8th, 9th floor, ThaiHoldings Tower
210 Tran Quang Khai street, Hanoi, Vietnam
Tel: (008424) 3935 2722
Fax: (008424) 2220 0669

Branch
4th, 9th Floor, President Place Tower
93 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Tel: (008424) 3821 8885
Fax: (008424) 3821 8879

BSC Research
hn.ptnc@bsc.com.vn
(008424) 39352722 - Ext 108

Institutional Investors
hn.tvdt.khtc@bsc.com.vn
(008424) 39264 659

Individual Investors
i-center@bsc.com.vn
(008424) 39264 660

Website: **http://www.bsc.com.vn**