STOCK MARKET

The VN-Index continued to decline by over 6 points today, closing at 1,324.63 points. Market breadth leaned to the negative side, with 12 out of 18 sectors falling, led by the Information Technology and Retail sectors. On the contrary, the Chemicals sector recorded the strongest gain. Regarding foreign investor activity, they were net sellers on both the HSX and HNX exchanges today. Bottom-fishing demand emerged around the 1,320 level, preventing the VN-Index from dropping further. However, on the daily chart, the MACD line has crossed below the signal line, and liquidity during the two consecutive declining sessions remained relatively high. Therefore, the possibility of the index continuing its correction phase cannot be ruled out.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 19/03/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

• VN-Index -6.34 points, closing at 1324.63 points. HNX-Index -1.75 points, closing at 245.28 points.

• Pulling the index up: GVR (+1.45), VIC (+0.58), LPB (+0.41), IMP (+0.13), PDN (+0.09).

• Pulling the index down: FPT (-1.89), MWG (-0.80), VPB (-0.68), CTG (-0.59), HPG (-0.55).

• The matched trade value of VN-Index reached VND 20,206 billion, increased 16.62% compared to the previous session. The total transaction value reached VND 23,422 billion.

• The trading range is 9.85 points. The market had 139 gainers, 75 remaining unchanged, 320 losers.

• Foreign investors' net selling value: VND -1405.64 billion on HOSE, including FPT (VND -1070.89 billion), MWG (VND -168.90 billion), VPB (VND -157.71 billion), SSI (VND -93.99 billion), SAB (VND -59.11 billion). Foreign investors were net sellers on HNX with the value of VND -76.94 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.68%. Positive stocks: KBC (+1.19%), MSB (+0.83%), HCM (+0.63%).

• BSC50 -0.35%. Positive stocks: GVR (+4.19%), NLG (+1.59%), LPB (+1.55%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.68%	-0.35%	-0.48%	-0.79%
1 week	-0.86%	-1.38%	-0.73%	-1.06%
1 months	2.58%	2.58%	4.08%	3.27%
3 months	0.65%	4.89%	5.58%	4.83%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,324.63	245.28	99.36
% 1D	-0.48%	-0.71%	-0.93%
TV (bil VND)	20,206	830	585
%1D	16.62%	-3.60%	-19.09%
Foreign (bil VND)	-1405.64	-76.94	-33.93

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VHM	124.01	FPT	-1070.89
VIC	99.04	MWG	-168.90
HPG	82.72	VPB	-157.71
SHB	42.99	SSI	-93.99
GVR	40.18	SAB	-59.11

Overview of global stock markets

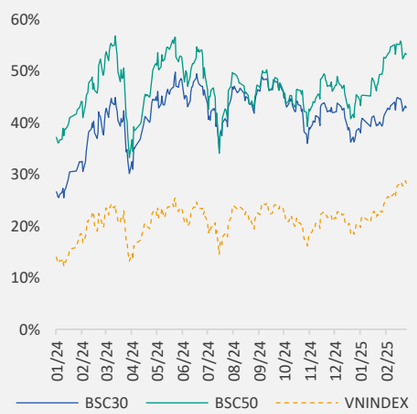
		%D	%W
SPX	5,615	-1.07%	0.76%
FTSE100	8,691	-0.17%	1.75%
Eurostoxx	5,501	0.31%	3.06%
Shanghai	3,426	-0.10%	1.62%
Nikkei	37,771	-0.20%	2.58%

Source: Bloomberg

	Close	%
Commodities		
Brent	70	-0.38%
Gold	3,029	-0.38%
Exchange rate		
USD/VND	25,730	0.08%
EUR/VND	28,707	-0.08%
JPY/VND	175	0.57%
Interst rates		
10Y-Gov bond rate	3.02%	0.01%
1M-interbank rate	4.48%	

Source: BSC Research

Performances of BSC30, BSC50



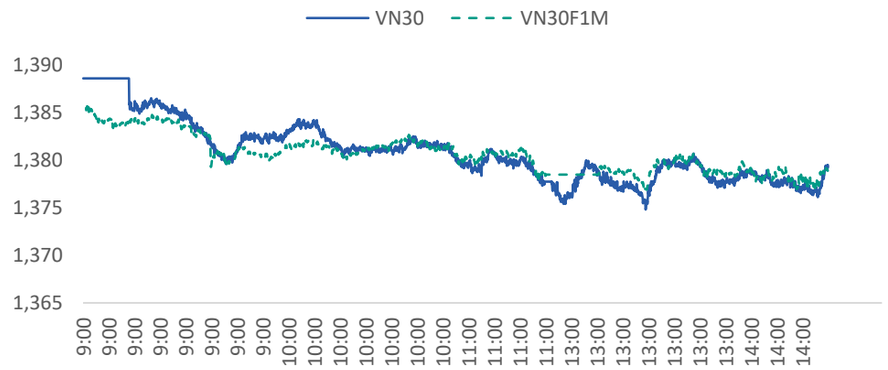
Source: BSC Research

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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Nguyen Giang Anh
anhng@bsc.com.vn

Top pulling VN30 up

	Close	± (%)	Index pt
LPB	35.95	1.55%	1.50
VIC	51.90	1.17%	0.66
GVR	34.80	4.19%	0.22
SSB	19.80	0.51%	0.19
VIB	20.50	0.49%	0.18

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1374.20	-0.56%	79	203.85%	9/18/2025	183
VN30F2504	1377.30	-0.57%	14332	162.73%	4/17/2025	29
VN30F2503	1377.00	-0.76%	170296	24.59%	3/20/2025	1
VN30F2506	1374.00	-0.83%	173	96.59%	6/19/2025	92

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	124.60	-4.15%	-4.64
MWG	59.50	-3.72%	-2.45
VPB	19.45	-1.77%	-1.42
HPG	27.25	-1.27%	-1.15
MSN	68.50	-1.58%	-0.81

Source: Bloomberg, BSC Research

Outlook:

• VN30 -11.01 points, closing at 1377.63 points. The trading range was 13.81 points. FPT, MWG, VPB, HPG, MSN impacted negatively on VN30.

• VN30 has been in the red since opening. The index closed below reference with strongly increased liquidity and above the MA20 threshold. It is recommended that investors trade carefully in the coming sessions.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, all futures contracts increased. In terms of OI, futures contracts increased, except for VN30F2503, VN30F2506.

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 price*
CFPT2508	2/5/2026	323	198,300	-74.90%	16.00	1,910	22.4%	13.66	31.28	124.60	124.60
CVIC2406	3/28/2025	9	565,600	-80.37%	4.69	1,100	22.2%	9.44	10.19	51.90	51.90
CVIC2503	6/30/2025	103	45,900	-71.56%	4.26	3,500	16.3%	15.90	14.76	51.90	51.90
CSHB2402	3/28/2025	9	605,200	-77.22%	1.13	760	15.2%	5.26	2.65	11.65	11.65
CSHB2403	6/30/2025	103	2,855,000	-77.57%	1.23	690	9.5%	5.22	2.61	11.65	11.65
CFPT2402	7/28/2025	131	36,700	-75.28%	13.41	4,380	9.5%	28.05	30.81	124.60	124.60
CVIC2501	5/26/2025	68	151,200	-66.86%	4.00	2,640	9.1%	9.59	17.20	51.90	51.90
CVIC2404	4/28/2025	40	309,600	-72.83%	4.30	2,450	8.9%	11.91	14.10	51.90	51.90
CVHM2406	7/28/2025	131	20,500	-80.57%	5.00	1,050	7.1%	10.61	9.20	47.35	47.35
CVHM2407	4/28/2025	40	429,600	-85.85%	4.90	450	7.1%	10.62	6.70	47.35	47.35
CVHM2501	5/26/2025	68	2,705,800	-76.03%	4.20	1,430	6.7%	8.64	11.35	47.35	47.35
CFPT2405	8/14/2025	148	3,800	-68.52%	13.41	2,600	6.1%	11.22	39.23	124.60	124.60
CVIC2405	7/28/2025	131	184,000	-69.75%	4.30	2,850	5.6%	11.92	15.70	51.90	51.90
CVIC2502	10/27/2025	222	237,200	-68.30%	4.50	2,390	5.3%	9.51	16.45	51.90	51.90
CVHM2502	10/27/2025	222	22,500	-72.12%	4.50	1,740	4.8%	8.60	13.20	47.35	47.35
CVRE2501	6/26/2025	99	69,100	-78.54%	1.80	720	4.3%	5.56	3.96	18.45	18.45
CVHM2408	11/4/2025	230	739,700	-66.38%	3.80	3,030	4.1%	10.92	15.92	47.35	47.35
CVIB2408	5/14/2025	56	1,100	-74.88%	1.95	800	3.9%	4.64	5.15	20.50	20.50
CVIC2407	6/30/2025	103	90,000	-77.55%	4.90	1,350	3.8%	9.41	11.65	51.90	51.90
CVIB2402	5/21/2025	63	1,443,800	-84.82%	2.05	620	3.3%	10.80	3.11	20.50	20.50

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 19/03/2025, warrants fluctuated according to the correction of the underlying stocks.

• CFPT2508 has the best growth, at 22.44%. CMBB2405 has the most transaction value, accounting for 6.56%.

• CFPT2404, CVHM2503, CTCB2504, CVHM2408, CVIC2501 are the most active warrants in terms of return. CFPT2402, CFPT2403, CVHM2504, CVIB2503, CMWG2506 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
GVR	34.80	4.19%	1.45	4.00
VIC	51.90	1.17%	0.58	3.82
LPB	35.95	1.55%	0.41	2.99
IMP	51.30	6.88%	0.13	0.15
PDN	140.80	6.99%	0.09	0.04

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	124.60	-4.15%	-1.89	1.47
MWG	59.50	-3.72%	-0.80	1.46
VPB	19.45	-1.77%	-0.68	7.93
CTG	41.55	-1.07%	-0.59	5.37
HPG	27.25	-1.27%	-0.55	6.40

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
NVB	11.50	1.77%	0.15	1.17
MBS	30.60	0.66%	0.07	0.57
THD	39.10	0.51%	0.05	0.38
VIF	18.00	1.12%	0.05	0.35
VIT	19.70	7.07%	0.04	0.05

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	191.50	-2.40%	-0.59	0.20
KSF	70.00	-3.85%	-0.52	0.30
SCG	77.00	-5.17%	-0.22	0.09
PVS	32.70	-1.51%	-0.15	0.48
SHS	14.70	-1.34%	-0.10	0.81

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
PDN	140.80	6.99%	0.09	0.02
DTA	5.09	6.93%	0.00	0.13
IMP	51.30	6.88%	0.13	1.27
PMG	8.35	5.56%	0.01	0.00
VPS	9.42	4.67%	0.00	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
DTL	10.00	-6.98%	-0.01	0.00
FUCTVGF5	12.75	-6.93%	0.00	0.02
VAF	18.20	-6.91%	-0.01	0.00
L10	21.65	-6.88%	0.00	0.00
FUEIP100	9.12	-6.84%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
QST	26.20	9.62%	0.03	0.00
VIG	6.90	9.52%	0.10	1.95
NHC	26.70	9.43%	0.03	0.00
HKT	7.00	9.38%	0.01	0.00
SMT	8.20	9.33%	0.01	0.04

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SGH	31.00	-9.88%	-0.13	0.00
DNC	64.10	-8.95%	-0.16	0.00
VC6	25.10	-8.73%	-0.07	0.00
VTJ	4.20	-8.70%	-0.01	0.00
CET	4.30	-8.51%	-0.01	0.03

Figure 1
Sectors performance

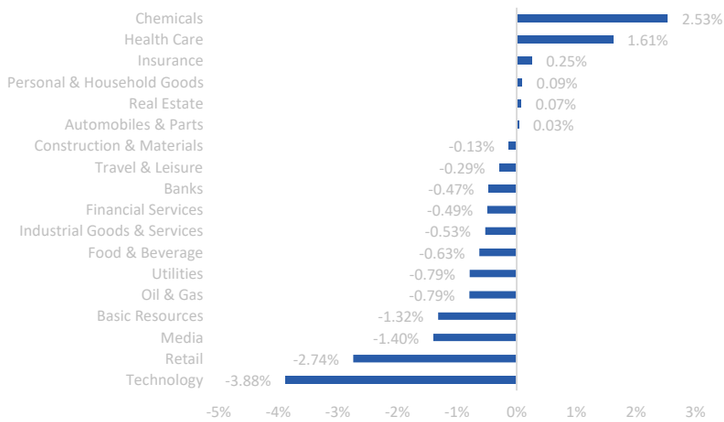
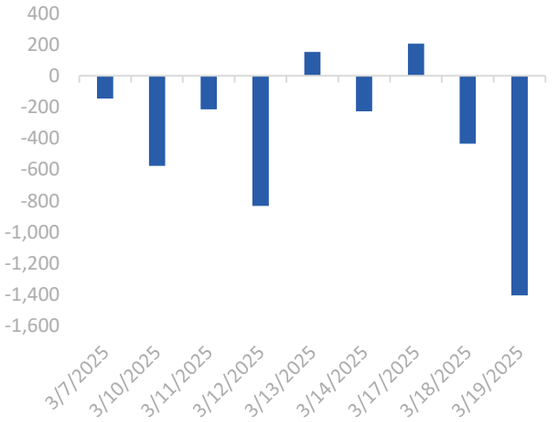


Figure 2
Foreign transactions



Source: FiinProX, BSC Research

BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	TP (VND)	Foreign ownership	Link
MWG	Retail	59.5	-3.7%	1.5	86,958	869.0	2,544	23.4		46.0%	
KBC	Real Estate	29.8	1.2%	1.4	22,875	187.3	555	53.7		19.5%	
KDH	Real Estate	32.6	0.0%	1.2	32,963	99.7	862	37.8		35.9%	
PDR	Real Estate	20.6	0.2%	2.0	17,943	163.6	643	32.0	23,600	7.8%	Link
VHM	Real Estate	47.4	0.1%	1.1	194,486	632.2	7,286	6.5	58,200	12.5%	Link
FPT	Technology	124.6	-4.2%	1.0	183,295	2448.4	5,371	23.2	163,000	43.6%	Link
BSR	Oil & Gas	19.7	-1.0%	0.0	61,080	55.4	202	97.7		0.3%	
PVS	Oil & Gas	32.7	-1.5%	1.1	15,629	41.4	2,473	13.2	40,300	17.9%	Link
HCM	Financial Services	32.0	0.6%	1.3	23,003	343.1	1,571	20.3		43.5%	
SSI	Financial Services	26.6	-0.9%	1.1	52,088	647.7	1,536	17.3		38.6%	
VCI	Financial Services	38.8	-0.9%	1.4	27,826	318.3	1,537	25.2		28.3%	
DCM	Chemicals	34.2	0.6%	1.3	18,105	55.2	2,682	12.8	41,100	5.2%	Link
DGC	Chemicals	107.9	0.6%	1.3	40,978	290.1	7,864	13.7	111,400	16.2%	Link
ACB	Banks	26.2	-0.4%	0.8	117,026	231.2	3,759	7.0		30.0%	
BID	Banks	39.8	-0.5%	0.8	279,450	126.9	3,571	11.1	47,000	16.7%	Link
CTG	Banks	41.6	-1.1%	1.1	223,123	362.1	4,720	8.8		26.8%	
HDB	Banks	23.1	-0.9%	1.0	80,561	304.8	3,667	6.3		17.2%	
MBB	Banks	23.9	-0.2%	1.1	145,539	531.2	3,729	6.4	26,300	23.2%	Link
MSB	Banks	12.1	0.8%	1.1	31,460	143.7	2,123	5.7	14,000	27.5%	Link
STB	Banks	38.4	0.0%	1.1	72,392	474.4	5,351	7.2		22.0%	
TCB	Banks	27.3	-0.6%	1.2	192,517	1145.9	3,054	8.9	31,400	22.5%	Link
TPB	Banks	16.1	-1.2%	1.0	42,403	294.0	2,299	7.0	-	28.0%	Link
VCB	Banks	66.5	-0.5%	0.7	555,653	263.2	4,049	16.4		22.8%	
VIB	Banks	20.5	0.5%	1.0	61,072	207.0	2,424	8.5		5.0%	
VPB	Banks	19.5	-1.8%	1.1	154,315	711.9	1,989	9.8	25,500	24.9%	Link
HPG	Basic Resources	27.3	-1.3%	1.3	174,298	1060.0	1,879	14.5	37,500	21.3%	Link
HSG	Basic Resources	17.7	-3.3%	1.8	10,991	202.1	935	18.9	22,700	8.5%	Link
DBC	Food & Beverage	29.6	0.5%	1.4	9,889	99.7	2,712	10.9	31,000	6.5%	Link
MSN	Food & Beverage	68.5	-1.6%	1.3	98,527	1088.9	1,345	50.9		25.4%	
VNM	Food & Beverage	62.3	-0.3%	0.7	130,204	196.4	4,494	13.9		50.3%	

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 (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	39.3	-2.00%	1.6	8,613	82.4	2,042	19.2	18.96%	15.9%	Link
FRT	Retail	180.0	0.00%	0.5	24,524	59.2	2,331	77.2	33.15%	18.1%	
BVH	Insurance	53.4	0.19%	0.6	39,640	26.9	2,809	19.0	26.61%	9.5%	
DIG	Real Estate	20.5	-1.92%	1.8	12,471	213.4	172	118.8	4.12%	1.4%	
DXG	Real Estate	16.8	0.90%	1.8	14,587	265.4	350	47.9	20.95%	2.5%	Link
HDC	Real Estate	27.2	0.93%	1.4	4,842	163.2	377	72.0	2.93%	3.1%	
HDG	Real Estate	27.8	-0.89%	1.2	9,333	60.8	1,714	16.2	19.62%	9.4%	
IDC	Real Estate	54.2	-0.37%	1.1	17,886	73.4	6,050	9.0	21.07%	37.7%	
NLG	Real Estate	35.2	1.59%	1.5	13,555	175.2	1,346	26.2	38.93%	5.4%	
SIP	Real Estate	87.2	-2.13%	0.0	18,359	87.9	5,555	15.7	5.40%	29.5%	
SZC	Real Estate	44.0	-0.68%	1.3	7,919	81.0	1,809	24.3	2.38%	12.5%	Link
TCH	Real Estate	17.4	-1.42%	1.6	11,627	112.7	1,466	11.9	8.75%	10.8%	Link
VIC	Real Estate	51.9	1.17%	1.3	198,448	534.4	3,026	17.2	9.16%	9.3%	
VRE	Real Estate	18.5	0.00%	1.3	41,924	210.5	1,802	10.2	17.96%	10.3%	
CMG	Technology	41.2	-1.32%	1.1	8,695	23.7	1,478	27.8	35.88%	11.4%	
PLX	Oil & Gas	41.5	-0.48%	0.9	52,730	28.0	2,275	18.3	17.44%	11.1%	Link
PVD	Oil & Gas	23.2	-1.07%	1.2	12,896	57.4	1,252	18.5	9.06%	4.6%	Link
FTS	Financial Services	50.4	1.51%	1.6	15,418	128.5	1,869	27.0	30.14%	14.6%	
MBS	Financial Services	30.6	0.66%	1.6	17,527	107.3	1,583	19.3	6.84%	12.5%	
GAS	Utilities	68.8	-0.43%	0.5	161,176	48.7	4,439	15.5	1.73%	16.7%	Link
POW	Utilities	12.9	0.00%	1.1	30,210	144.0	535	24.1	3.68%	4.0%	
REE	Utilities	70.1	-1.68%	1.1	33,018	70.3	4,237	16.5	49.00%	11.0%	
VJC	Travel & Leisure	97.8	-0.61%	0.5	52,970	59.7	2,632	37.2	12.89%	8.9%	
GEX	Industrial Goods & Services	22.8	0.66%	2.0	19,595	92.8	1,910	11.9	7.66%	12.4%	Link
GMD	Industrial Goods & Services	59.3	-0.34%	0.8	24,917	96.1	4,629	12.8	42.03%	13.9%	
HAH	Industrial Goods & Services	48.2	-0.92%	1.1	5,849	54.2	4,658	10.4	10.65%	21.9%	Link
PVT	Industrial Goods & Services	25.5	-0.20%	0.9	9,078	19.5	3,071	8.3	11.94%	15.1%	
VTP	Industrial Goods & Services	146.9	-0.07%	0.0	17,890	45.7	3,144	46.7	6.58%	24.1%	
PNJ	Personal & Household Goods	88.2	0.00%	0.7	29,803	73.6	6,305	14.0	48.40%	20.1%	Link
TCM	Personal & Household Goods	40.6	-0.25%	0.6	4,135	87.2	2,710	15.0	49.91%	13.0%	
TNG	Personal & Household Goods	21.7	-2.69%	1.1	2,660	23.7	2,575	8.4	16.06%	17.5%	
DPM	Chemicals	35.7	0.00%	1.3	13,971	59.3	1,518	23.5	9.00%	5.3%	Link
GVR	Chemicals	34.8	4.19%	1.5	139,200	293.6	1,053	33.0	0.64%	8.2%	
EIB	Banks	19.9	-1.97%	0.8	37,068	590.1	1,786	11.1	3.88%	14.0%	Link
LPB	Banks	36.0	1.55%	0.5	107,393	226.2	3,254	11.1	0.83%	25.1%	
NAB	Banks	18.3	-1.62%	0.0	24,137	276.6	2,702	6.8	1.63%	20.9%	
OCB	Banks	11.3	-0.44%	1.1	27,740	19.2	1,287	8.7	19.71%	10.5%	Link
NKG	Basic Resources	15.2	-3.50%	1.8	6,781	264.2	1,399	10.8	5.91%	8.0%	Link
ANV	Food & Beverage	17.3	-1.15%	1.5	4,593	23.4	182	94.9	0.73%	1.7%	
BAF	Food & Beverage	33.1	-0.90%	0.5	7,900	76.5	1,584	20.9	3.50%	13.4%	
SAB	Food & Beverage	50.8	-0.59%	1.0	65,154	112.9	3,376	15.1	60.08%	18.2%	
VHC	Food & Beverage	68.2	0.15%	1.1	15,308	30.8	5,496	12.4	25.41%	14.5%	Link
BMP	Construction & Materials	119.5	-0.58%	1.0	9,782	16.7	12,103	9.9	82.29%	36.8%	
CTD	Construction & Materials	84.2	1.20%	1.2	8,414	115.7	3,734	22.6	48.73%	4.4%	Link
CTR	Construction & Materials	107.0	-2.73%	1.1	12,239	77.9	4,709	22.7	8.14%	28.0%	
DPG	Construction & Materials	48.5	-0.92%	1.8	3,052	18.1	3,545	13.7	6.64%	11.8%	
HHV	Construction & Materials	12.6	0.40%	1.5	5,425	69.0	937	13.4	6.59%	4.8%	Link
PC1	Construction & Materials	23.2	-0.22%	1.3	8,297	51.7	1,287	18.0	15.67%	8.6%	
VCG	Construction & Materials	20.8	1.46%	1.4	12,451	200.3	1,579	13.2	6.03%	12.3%	
VGC	Construction & Materials	51.5	0.19%	1.4	23,090	33.4	2,464	20.9	5.76%	13.7%	

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

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**