Vietnam Daily Review

VN-INDEX EXTENDS MILD DECLINE

Friday, 21 March 2025

STOCK MARKET

The VN-Index extended its slight decline today, losing over 2 points to close at 1,321.88. Market breadth remained negative, with 12 out of 18 sectors closing lower. Notably, the Information Technology and Real Estate sectors recorded the most positive performance during the session. In terms of foreign investor activity, net selling was observed on both the HSX and HNX exchanges. From a technical perspective, recent candlesticks have displayed small bodies with upper and lower shadows, reflecting the market's hesitation amid the ongoing corrective phase. Positively, the index continues to hold above the 20-day simple moving average (SMA20). Although selling pressure in recent sessions has been moderate, market sentiment appears cautious, as evidenced by the progressively lower closing prices. In the short

FUTURES CONTRACTS

The VN30F2506 decreases according to the movement rhythm of VN30.

COVERED WARRANTS

During the trading session on 21/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -2.05 points, closing at 1321.88 points. HNX-Index +0.05 points, closing at 245.82 points.

• Pulling the index up: VIC (+1.46), FPT (+1.12), VHM (+0.93), HVN (+0.19), MWG (+0.11).

• Pulling the index down: VCB (-1.09), BID (-0.60), LPB (-0.54), GAS (-0.51), TPB (-0.29).

• The matched trade value of VN-Index reached VND 14,977 billion, decreased -15.98% compared to the previous session. The total transaction value reached VND 16,928 billion.

• The trading range is 4.55 points. The market had 196 gainers, 88 remaining unchanged, 244 losers.

• Foreign investors' net selling value: VND -949.01 billion on HOSE, including VND (VND -154.59 billion), SHB (VND -128.26 billion), TPB (VND -120.08 billion), VIC (VND -78.49 billion), DBC (VND -75.00 billion). Foreign investors were net sellers on HNX with the value of VND -41.57 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.38%. Positive stocks: FPT (+2.40%), VHM (+1.90%), PVS (+0.92%).

• BSC50 -0.20%. Positive stocks: VIC (+2.91%), HAH (+1.80%), BMP (+1.09%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.38%	-0.20%	-0.15%	-0.05%
1 week	-0.38%	0.10%	-0.32%	-0.63%
1 months	0.38%	-0.09%	2.59%	2.50%
3 months	-0.20%	4.18%	5.12%	4.59%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,321.88	245.82	99.32
% 1D	-0.15%	0.02%	0.16%
TV (bil VND)	14,977	666	544
%1D	-15.98%	-37.04%	0.53%
Foreign (bil VND)	-949.01	-41.57	-24.40

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VCI	161.77	VND	-154.59
SIP	69.20	SHB	-128.26
NAB	58.87	TPB	-120.08
FPT	27.79	VIC	-78.49
HPG	25.39	DBC	-75.00

Overview of global stock markets

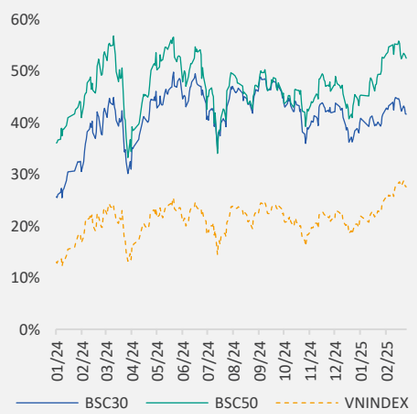
		%D	%W
SPX	5,663	-0.22%	2.56%
FTSE100	8,666	-0.42%	0.39%
Eurostoxx	5,418	-0.71%	0.47%
Shanghai	3,365	-1.29%	-1.60%
Nikkei	37,677	-0.20%	1.61%

Source: Bloomberg

	Close	%
Commodities		
Brent	72	-0.61%
Gold	3,030	-0.74%
Exchange rate		
USD/VND	25,740	0.00%
EUR/VND	28,516	-0.51%
JPY/VND	176	0.00%
Interst rates		
10Y-Gov bond rate	3.00%	0.00%
1M-interbank rate	4.41%	

Source: BSC Research

Performances of BSC30, BSC50



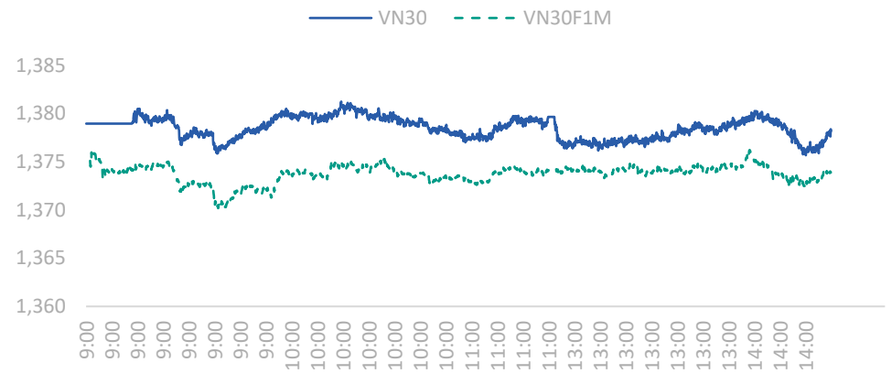
Source: BSC Research

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
FPT	128.00	2.40%	2.73
VIC	53.00	2.91%	1.66
VHM	48.25	1.90%	0.89
MWG	60.30	0.50%	0.33
MBB	24.30	0.21%	0.16

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1370.60	0.00%	52	-1.89%	9/18/2025	181
VN30F2504	1373.90	0.08%	140468	280.41%	4/17/2025	27
VN30F2505	1373.00		85		5/15/2025	55
VN30F2506	1368.00	-0.21%	142	12.70%	6/19/2025	90

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
LPB	34.80	-2.11%	-1.96
ACB	26.10	-0.57%	-0.56
TPB	14.75	-2.96%	-0.54
VCB	66.00	-1.20%	-0.46
STB	38.65	-0.64%	-0.44

Source: Bloomberg, BSC Research

Outlook:

• VN30 -0.68 points, closing at 1378.27 points. The trading range was 5.57 points. LPB, ACB, TPB, VCB, STB impacted negatively on VN30.

• Demand at the end of the session was not strong enough to pull the VN30 to close above the reference level. Liquidity in today's session recorded an obvious decrease. It is recommended that investors trade cautiously in the coming sessions.

• The VN30F2506 decreases according to the movement rhythm of VN30. In terms of volume, futures contracts increased, except for VN30F2509. 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 price*
CTPB2404	3/28/2025	7	6,900	-87.33%	1.79	20	100.0%	3.24	1.87	14.75	14.75
CFPT2407	6/30/2025	101	28,400	-76.16%	15.87	590	43.9%	4.52	30.52	128.00	128.00
CFPT2402	7/28/2025	129	40,000	-75.22%	13.41	4,610	31.7%	28.90	31.72	128.00	128.00
CHPG2502	9/26/2025	189	9,100	-74.95%	2.75	1,350	20.5%	8.16	6.80	27.15	27.15
CFPT2501	7/28/2025	129	382,500	-84.69%	16.00	360	16.1%	11.23	19.60	128.00	128.00
CVHM2407	4/28/2025	38	134,700	-85.20%	4.90	540	14.9%	10.71	7.06	47.70	47.70
CVIC2406	3/28/2025	7	179,200	-80.80%	4.69	1,040	14.3%	9.36	9.89	51.50	51.50
CSHB2402	3/28/2025	7	239,900	-76.06%	1.13	840	13.5%	5.31	2.81	11.75	11.75
CMWG2506	6/30/2025	101	900	-86.28%	6.69	510	13.3%	17.77	8.22	59.90	59.90
CFPT2507	8/5/2025	137	65,100	-83.58%	15.50	690	13.1%	14.10	21.02	128.00	128.00
CSHB2403	6/30/2025	101	283,000	-76.06%	1.23	790	12.9%	5.27	2.81	11.75	11.75
CFPT2503	3/26/2026	370	551,800	-78.52%	18.00	950	11.8%	11.08	27.50	128.00	128.00
CMWG2501	6/26/2025	97	53,600	-81.72%	6.20	950	11.8%	10.76	10.95	59.90	59.90
CFPT2502	10/27/2025	220	894,300	-82.19%	17.00	580	11.5%	11.15	22.80	128.00	128.00
CVIC2404	4/28/2025	38	49,700	-72.70%	4.30	2,440	11.4%	11.81	14.06	51.50	51.50
CHDB2501	6/30/2025	101	11,900	-84.87%	2.48	500	11.1%	10.28	3.48	23.00	23.00
CFPT2404	11/4/2025	228	10,100	-55.47%	12.02	3,020	11.0%	7.81	57.00	128.00	128.00
CFPT2508	2/5/2026	321	157,000	-78.31%	16.00	1,470	10.5%	14.08	27.76	128.00	128.00
CVIC2407	6/30/2025	101	448,700	-77.18%	4.90	1,370	10.5%	9.33	11.75	51.50	51.50
CVHM2411	6/30/2025	101	201,000	-81.23%	5.06	780	9.9%	8.54	8.96	47.70	47.70

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 21/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CTPB2404 has the best growth, at 100.00%. CVIC2501 has the most transaction value, accounting for 8.53%.

• CFPT2404, CTCB2504, CVHM2503, CVHM2408, CMBB2505 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)
VIC	53.00	2.91%	1.46	3.82
FPT	128.00	2.40%	1.12	1.47
VHM	48.25	1.90%	0.93	4.11
HVN	28.80	1.23%	0.19	2.21
MWG	60.30	0.50%	0.11	1.46

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	66.00	-1.20%	-1.09	5.59
BID	39.45	-0.88%	-0.60	7.02
LPB	34.80	-2.11%	-0.54	2.99
GAS	67.70	-1.31%	-0.51	2.34
TPB	14.75	-2.96%	-0.29	2.64

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	73.80	4.98%	0.70	0.30
VIF	18.60	7.51%	0.31	0.35
NVB	12.90	2.38%	0.23	1.17
KSV	191.00	0.90%	0.22	0.20
VCS	59.10	2.07%	0.12	0.16

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
BAB	11.70	-2.50%	-0.18	0.96
HUT	15.90	-1.24%	-0.11	0.89
SHS	14.70	-1.34%	-0.10	0.81
CEO	15.00	-1.32%	-0.07	0.54
NTP	67.30	-1.03%	-0.06	0.14

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HQC	3.43	6.85%	0.03	16.31
LGL	3.30	6.80%	0.00	0.26
VAF	18.10	6.78%	0.01	0.00
SC5	19.30	6.63%	0.00	0.00
TNC	34.35	6.51%	0.01	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
ORS	11.45	-6.91%	-0.06	19.04
SMA	10.85	-6.87%	0.00	0.00
TCD	2.62	-6.43%	-0.01	3.98
VSI	18.20	-6.43%	0.00	0.00
L10	19.05	-6.16%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
AME	5.70	9.62%	0.12	0.01
BTS	5.80	9.43%	0.23	0.10
VC6	29.00	9.43%	0.09	0.00
CX8	9.50	9.20%	0.01	0.00
HAT	49.20	8.37%	0.04	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
HCT	12.00	-9.77%	-0.01	0.00
MDC	14.00	-9.68%	-0.10	0.13
KST	12.20	-9.63%	-0.02	0.00
SDC	7.30	-8.75%	-0.01	0.00
PTD	7.30	-8.75%	-0.01	0.00

Figure 1
Sectors performance

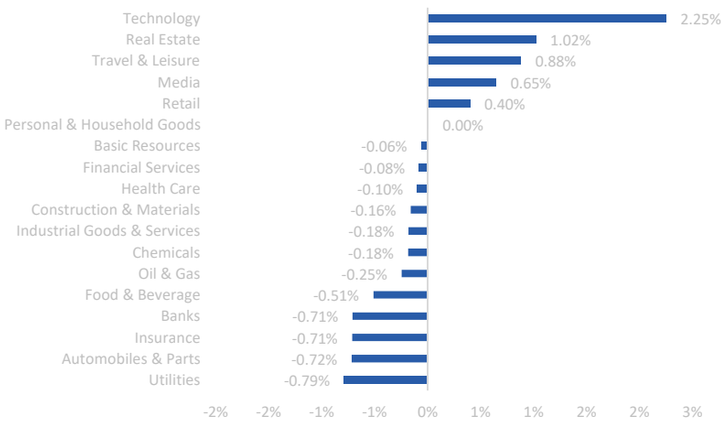
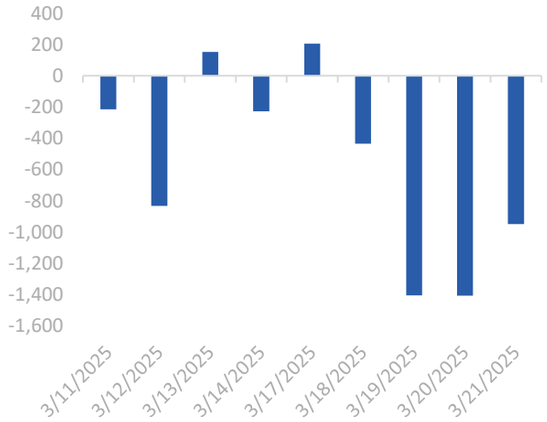


Figure 2
Foreign transactions



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	60.3	0.5%	1.4	87,689	262.7	2,544	23.6		46.0%	
KBC	Real Estate	29.2	-1.5%	1.8	22,759	132.7	555	53.4		19.4%	
KDH	Real Estate	32.4	0.0%	1.1	32,761	69.6	862	37.6		35.8%	
PDR	Real Estate	20.3	0.5%	1.9	17,637	93.8	643	31.4	23,600	7.9%	Link
VHM	Real Estate	48.3	1.9%	1.1	194,486	659.0	7,286	6.5	58,200	12.6%	Link
FPT	Technology	128.0	2.4%	1.0	183,884	820.2	5,371	23.3	163,000	43.5%	Link
BSR	Oil & Gas	19.5	-0.5%	0.0	60,770	34.2	202	97.2		0.3%	
PVS	Oil & Gas	33.0	0.9%	1.2	15,629	57.3	2,473	13.2	40,300	17.8%	Link
HCM	Financial Services	31.9	-0.6%	1.8	23,075	246.8	1,571	20.4		43.6%	
SSI	Financial Services	26.6	0.2%	1.6	52,088	573.4	1,536	17.3		38.3%	
VCI	Financial Services	39.1	-0.3%	1.8	28,149	503.7	1,537	25.5		28.7%	
DCM	Chemicals	34.0	-0.7%	1.7	18,132	40.1	2,682	12.8	41,100	5.2%	Link
DGC	Chemicals	104.9	-1.4%	1.5	40,408	168.6	7,864	13.5	111,400	16.1%	Link
ACB	Banks	26.1	-0.6%	0.7	117,250	320.9	3,759	7.0		30.0%	
BID	Banks	39.5	-0.9%	0.9	279,450	95.3	3,571	11.1	47,000	17.6%	Link
CTG	Banks	41.7	0.1%	1.0	223,392	305.5	4,720	8.8		26.8%	
HDB	Banks	23.0	-0.4%	0.9	80,736	211.7	3,667	6.3		17.2%	
MBB	Banks	24.3	0.2%	0.9	147,980	442.8	3,729	6.5	26,300	23.2%	Link
MSB	Banks	11.8	-0.4%	1.3	30,810	134.8	2,123	5.6	14,000	27.5%	Link
STB	Banks	38.7	-0.6%	1.2	73,335	264.8	5,351	7.3		22.0%	
TCB	Banks	27.4	-0.4%	1.1	193,930	256.5	3,054	9.0	31,400	22.5%	Link
TPB	Banks	14.8	-3.0%	1.0	40,158	574.7	2,299	6.6	-	28.1%	Link
VCB	Banks	66.0	-1.2%	0.5	558,160	116.9	4,049	16.5		22.8%	
VIB	Banks	20.3	-0.5%	0.9	60,774	108.8	2,424	8.4		5.0%	
VPB	Banks	19.5	-0.5%	0.9	155,505	204.8	1,989	9.9	25,500	24.9%	Link
HPG	Basic Resources	27.2	0.0%	1.2	173,658	603.7	1,879	14.5	37,500	21.5%	Link
HSG	Basic Resources	17.7	-0.8%	1.6	11,085	62.4	935	19.1	22,700	8.1%	Link
DBC	Food & Beverage	28.8	-2.2%	1.9	9,839	140.5	2,712	10.8	31,000	6.4%	Link
MSN	Food & Beverage	67.9	-0.7%	1.4	98,383	258.7	1,345	50.9		25.4%	
VNM	Food & Beverage	61.3	-0.8%	0.5	129,159	236.7	4,494	13.8		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	0.64%	2.0	8,548	14.9	2,042	19.1	18.93%	15.9%	Link
FRT	Retail	176.0	0.00%	1.0	23,979	29.7	2,331	75.5	33.14%	18.1%	
BVH	Insurance	52.5	-0.94%	1.0	39,343	20.8	2,809	18.9	26.61%	9.5%	
DIG	Real Estate	20.2	-0.74%	1.5	12,410	154.6	172	118.2	4.06%	1.4%	
DXG	Real Estate	16.6	-0.60%	1.6	14,500	121.3	350	47.6	20.62%	2.5%	Link
HDC	Real Estate	26.7	0.00%	1.4	4,762	128.4	377	70.8	3.09%	3.1%	
HDG	Real Estate	27.1	-1.09%	1.5	9,215	78.7	1,714	16.0	19.54%	9.4%	
IDC	Real Estate	53.9	0.00%	1.2	17,787	28.0	6,050	8.9	20.93%	37.7%	
NLG	Real Estate	34.3	-0.29%	1.6	13,247	85.2	1,346	25.6	38.37%	5.4%	
SIP	Real Estate	90.1	0.11%	0.0	18,948	147.2	5,555	16.2	5.51%	29.5%	
SZC	Real Estate	44.2	-0.11%	1.7	7,964	37.3	1,809	24.5	2.41%	12.5%	Link
TCH	Real Estate	17.4	0.29%	1.8	11,560	90.8	1,466	11.8	8.81%	10.8%	Link
VIC	Real Estate	53.0	2.91%	1.1	196,919	399.8	3,026	17.0	9.23%	9.3%	
VRE	Real Estate	18.5	0.27%	1.3	41,811	181.1	1,802	10.2	17.92%	10.3%	
CMG	Technology	41.5	0.85%	0.9	8,695	19.8	1,478	27.8	35.98%	11.4%	
PLX	Oil & Gas	41.3	0.00%	1.0	52,475	48.6	2,275	18.2	17.44%	11.1%	Link
PVD	Oil & Gas	23.3	0.00%	1.4	12,924	60.6	1,252	18.6	8.68%	4.6%	Link
FTS	Financial Services	50.3	0.00%	2.1	15,388	80.9	1,869	26.9	30.04%	14.6%	
MBS	Financial Services	30.9	0.00%	1.9	17,699	59.6	1,583	19.5	6.84%	12.5%	
GAS	Utilities	67.7	-1.31%	0.6	160,707	86.0	4,439	15.5	1.73%	16.7%	Link
POW	Utilities	12.5	-3.11%	0.9	30,093	180.5	535	24.0	3.76%	4.0%	
REE	Utilities	71.5	0.00%	1.0	33,677	36.4	4,237	16.9	49.00%	11.0%	
VJC	Travel & Leisure	96.6	0.42%	0.5	52,103	63.4	2,632	36.5	12.88%	8.9%	
GEX	Industrial Goods & Services	23.3	-2.52%	2.3	20,497	221.5	1,910	12.5	7.95%	12.4%	Link
GMD	Industrial Goods & Services	59.4	0.00%	1.0	24,959	35.4	4,629	12.8	41.77%	13.9%	
HAH	Industrial Goods & Services	50.8	1.80%	1.6	6,055	117.7	4,658	10.7	10.55%	21.9%	Link
PVT	Industrial Goods & Services	25.3	-0.39%	1.3	9,043	22.9	3,071	8.3	11.92%	15.1%	
VTP	Industrial Goods & Services	146.4	0.97%	0.0	17,659	48.4	3,144	46.1	6.53%	24.1%	
PNJ	Personal & Household Goods	89.6	-0.22%	0.8	30,344	22.6	6,305	14.2	48.36%	20.1%	Link
TCM	Personal & Household Goods	40.3	0.25%	0.8	4,089	73.1	2,710	14.8	49.81%	13.0%	
TNG	Personal & Household Goods	21.5	0.00%	1.1	2,636	9.2	2,575	8.4	16.00%	17.5%	
DPM	Chemicals	35.5	-0.42%	1.5	13,931	53.3	1,518	23.5	8.95%	5.3%	Link
GVR	Chemicals	34.6	0.14%	2.2	138,000	142.9	1,053	32.8	0.67%	8.2%	
EIB	Banks	20.0	0.25%	1.0	37,161	159.8	1,786	11.2	3.90%	14.0%	Link
LPB	Banks	34.8	-2.11%	0.8	106,198	89.2	3,254	10.9	0.87%	25.1%	
NAB	Banks	17.3	-1.42%	0.0	23,211	257.2	2,702	6.5	1.61%	20.9%	
OCB	Banks	11.0	-1.35%	1.0	27,494	301.7	1,287	8.7	19.62%	10.5%	Link
NKG	Basic Resources	15.5	0.00%	1.6	6,915	80.5	1,397	11.1	5.74%	8.0%	Link
ANV	Food & Beverage	16.8	-2.05%	1.7	4,553	34.4	182	94.1	0.71%	1.7%	
BAF	Food & Beverage	32.9	-0.45%	0.7	7,888	100.4	1,584	20.8	3.61%	13.4%	
SAB	Food & Beverage	50.3	-0.59%	1.1	64,898	61.9	3,376	15.0	59.98%	18.2%	
VHC	Food & Beverage	66.8	0.00%	1.3	14,993	22.9	5,496	12.2	25.26%	14.5%	Link
BMP	Construction & Materials	120.8	1.09%	1.1	9,782	24.4	12,103	9.9	82.29%	36.8%	
CTD	Construction & Materials	87.0	0.12%	1.5	8,684	88.9	3,734	23.3	48.72%	4.4%	Link
CTR	Construction & Materials	106.0	0.00%	1.4	12,125	69.9	4,709	22.5	8.01%	28.0%	
DPG	Construction & Materials	49.1	0.51%	1.7	3,074	37.0	3,545	13.8	6.60%	11.8%	
HHV	Construction & Materials	12.5	-0.80%	1.7	5,425	33.7	937	13.4	6.58%	4.8%	Link
PC1	Construction & Materials	23.2	0.87%	1.6	8,226	35.5	1,287	17.9	15.65%	8.6%	
VCG	Construction & Materials	21.0	-0.24%	1.9	12,570	124.7	1,579	13.3	6.18%	12.3%	
VGC	Construction & Materials	51.7	-0.58%	1.8	23,314	29.6	2,464	21.1	5.79%	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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