Vietnam Daily Review

LIQUIDITY DECLINED AS THE MARKET APPROACHED THE PREVIOUS RESISTANCE ZONE

Wednesday, 16 April 2025

STOCK MARKET

The VN-Index continued to decline by more than 17 points today, closing at 1,210.3. Market breadth skewed negative, with 16 out of 18 sectors falling. Information Technology stocks were nearly limit-down, followed by Chemicals, Real Estate, and others. On the upside, the Media sector led the gains. Regarding foreign trading, net selling was recorded on both the HSX and HNX exchanges. Liquidity dropped sharply, reflecting investor caution as the market approaches the previous resistance zone of 1,240–1,250. Additionally, with volatility still wide, investors are advised to trade cautiously in the coming sessions.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 16/04/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

• VN-Index -17.49 points, closing at 1210.3 points. HNX-Index -0.83 points, closing at 209.41 points.

• Pulling the index up: VJC (+0.28), ACB (+0.22), BHN (+0.15), SHB (+0.10), BMP (+0.10).

• Pulling the index down: FPT (-2.68), VIC (-2.32), VCB (-1.40), VHM (-0.98), GVR (-0.84).

• The matched trade value of VN-Index reached VND 17,992 billion, decreased -20.87% compared to the previous session. The total transaction value reached VND 19,431 billion.

• The trading range is 27.91 points. The market had 153 gainers, 55 remaining unchanged, 319 losers.

• Foreign investors' net selling value: VND -277.02 billion on HOSE, including FPT (VND -499.22 billion), HAH (VND -98.32 billion), HCM (VND -72.19 billion), KBC (VND -63.30 billion), VNM (VND -41.96 billion). Foreign investors were net sellers on HNX with the value of VND -88.49 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -1.29%. Positive stocks: TPB (+1.17%), ACB (+0.83%), VCI (+0.82%).

• BSC50 -1.47%. Positive stocks: BMP (+3.87%), VJC (+2.52%), HDC (+1.82%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-1.29%	-1.47%	-1.42%	-1.34%
1 week	13.19%	11.58%	10.60%	10.66%
1 months	-13.74%	-13.93%	-9.43%	-7.29%
3 months	-10.18%	-8.38%	-2.58%	-0.77%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,210.30	209.41	90.39
% 1D	-1.42%	-0.39%	-0.70%
TV (VND bn)	17,992	920	485
%1D	-20.87%	-24.38%	-19.97%
Foreign (VND bn)	-277.02	-88.49	-15.39

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	245.59	VHM	-89.36
MWG	175.11	HCM	-84.40
VCB	101.49	KBC	-75.59
VIC	84.30	GMD	-63.92
VCG	67.92	DGC	-53.44

Overview of global stock markets

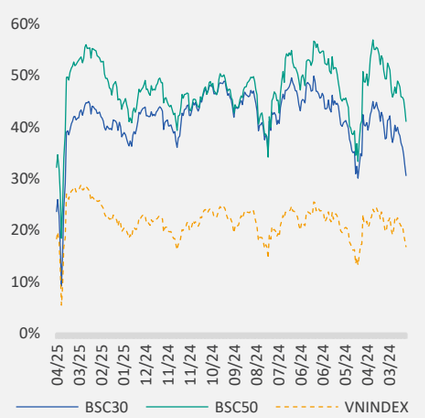
		%D	%W
SPX	5,397	-0.17%	8.31%
FTSE100	8,206	-0.53%	6.85%
Eurostoxx	4,927	-0.81%	6.72%
Shanghai	3,276	0.26%	2.80%
Nikkei	33,913	-1.03%	6.93%

Source: Bloomberg

	Close	%
Commodities		
Brent	65.14	0.45%
Gold	3,308	1.57%
Exchange rate		
USD/VND	26,040	0.12%
EUR/VND	30,111	0.01%
JPY/VND	186	0.54%
Interst rates		
10Y-Gov bond rate	3.08%	-0.02%
1M-interbank rate	4.13%	

Source: BSC Research

Performances of BSC30, BSC50



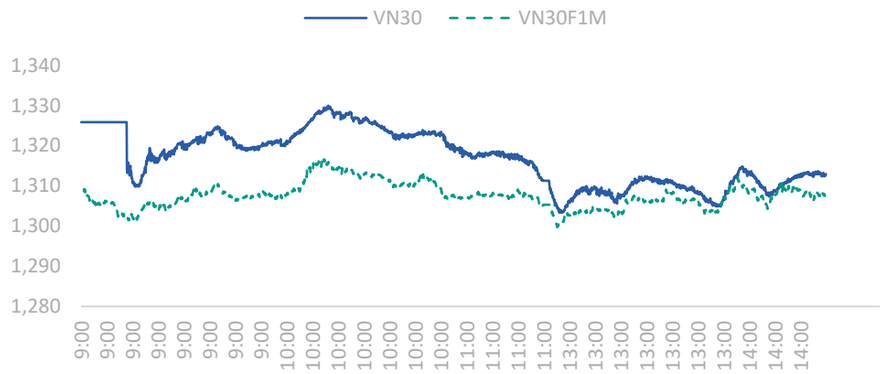
Source: BSC Research

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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
ACB	24.30	0.83%	0.77
VJC	85.40	2.52%	0.61
SHB	12.00	0.84%	0.30
HDB	20.65	0.49%	0.25
SSB	18.70	0.54%	0.19

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1299.00	-1.37%	158	-11.2%	9/18/2025	155
VN30F2504	1290.00	-1.35%	245598	-10.8%	4/17/2025	1
VN30F2505	1288.40	-1.50%	18833	95.1%	5/15/2025	29
VN30F2506	1289.00	-1.49%	157	-45.1%	6/19/2025	64

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	107.90	-6.98%	-6.79
VIC	67.90	-3.69%	-2.74
MSN	56.40	-3.59%	-1.53
LPB	32.65	-1.51%	-1.33
HPG	25.50	-1.35%	-1.15

Source: Bloomberg, BSC Research

Outlook:

• VN30 -17.51 points, closing at 1293.25 points. The trading range was 30.80 points. FPT, VIC, MSN, LPB, HPG impacted negatively on VN30.

• VN30 fell below the reference level in the afternoon session. We recommend investors to trade cautiously during the session. Key factors that may impact tomorrow's trading include the Fed Chair's speech and the derivatives expiration date.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts decreased, except for VN30F2505. In terms of OI, futures contracts increased, except for VN30F2504.

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*
CTPB2405	6/30/2025	75	5,400	-80.70%	1.90	150	66.7%	2.77	2.50	12.95	12.95
CVPB2505	6/30/2025	75	200	-85.00%	2.10	420	40.0%	14.72	2.52	16.80	16.80
CTCB2505	6/30/2025	75	10,100	-79.84%	2.64	1,280	28.0%	11.59	5.20	25.80	25.80
CVRE2405	4/28/2025	12	3,222,100	-83.24%	1.90	760	13.4%	9.25	3.42	20.40	20.40
CMWG2408	5/14/2025	28	237,100	-86.76%	6.50	170	13.3%	8.39	7.52	56.80	56.80
CACB2504	5/26/2025	40	1,006,800	-87.82%	2.60	180	12.5%	10.86	2.96	24.30	24.30
CFPT2505	1/9/2026	268	142,000	-76.55%	15.80	950	10.5%	9.26	25.30	107.90	107.90
CSHB2401	5/14/2025	28	66,400	-73.25%	1.15	1,030	9.6%	5.43	3.21	12.00	12.00
CVRE2501	6/26/2025	71	1,224,500	-75.88%	1.80	1,040	8.3%	6.21	4.92	20.40	20.40
CVRE2408	8/14/2025	120	10,900	-74.02%	2.00	1,100	7.8%	6.14	5.30	20.40	20.40
CVRE2502	5/26/2025	40	134,900	-73.53%	1.70	1,850	7.6%	9.35	5.40	20.40	20.40
CVRE2505	10/23/2025	190	19,300	-67.06%	1.70	2,510	7.3%	9.37	6.72	20.40	20.40
CMSN2504	6/30/2025	75	35,100	-85.16%	7.77	150	7.1%	12.18	8.37	56.40	56.40
CVRE2503	10/27/2025	194	11,600	-69.51%	1.80	2,210	6.8%	9.32	6.22	20.40	20.40
CSHB2501	6/26/2025	71	20,900	-72.96%	0.99	1,250	5.9%	6.11	3.24	12.00	12.00
CTCB2501	7/28/2025	103	1,300	-77.05%	2.40	1,760	5.4%	11.72	5.92	25.80	25.80
CSHB2403	6/30/2025	75	98,500	-76.39%	1.23	800	5.3%	5.39	2.83	12.00	12.00
CVNM2501	5/26/2025	40	154,500	-86.62%	6.45	210	5.0%	9.99	7.49	56.00	56.00
CVNM2502	10/27/2025	194	112,400	-83.17%	6.55	580	3.6%	10.00	9.43	56.00	56.00
CSTB2502	9/26/2025	163	4,300	-73.47%	3.55	2,190	3.3%	11.56	10.12	38.15	38.15

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

• During the trading session on 16/04/2025, warrants fluctuated according to the correction of the underlying stocks.

• CTPB2405 has the best growth, at 66.67%. CVRE2405 has the most transaction value, accounting for 8.09%.

• 0, 0, 0, 0, 0 are the most active warrants in terms of return. 0, 0, 0, 0, 0 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VJC	85.40	2.52%	0.28	0.54
ACB	24.30	0.83%	0.22	4.47
BHN	37.45	7.00%	0.15	0.23
SHB	12.00	0.84%	0.10	4.07
BMP	128.80	3.87%	0.10	0.08

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	107.90	-6.98%	-2.68	1.47
VIC	67.90	-3.69%	-2.32	3.82
VCB	59.30	-1.17%	-1.40	8.36
VHM	56.50	-1.74%	-0.98	4.11
GVR	23.50	-3.69%	-0.84	4.00

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
DTK	13.90	8.59%	0.49	0.68
PVI	60.80	2.01%	0.17	0.23
NTP	63.90	2.24%	0.12	0.14
NVB	10.40	0.97%	0.07	1.17
BAB	11.00	0.92%	0.06	0.96

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	63.00	-3.52%	-0.40	0.30
KSV	213.20	-0.84%	-0.22	0.20
IDC	35.00	-1.96%	-0.14	0.33
DHT	83.50	-2.00%	-0.08	0.08
TNG	15.00	-6.25%	-0.07	0.12

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
BHN	37.45	7.00%	0.15	0.00
AAM	6.91	6.97%	0.00	0.00
SMC	7.47	6.87%	0.01	1.00
YEG	11.75	6.82%	0.04	5.94
SVI	59.80	6.79%	0.01	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
FPT	107.90	-6.98%	-2.68	18.89
SIP	59.80	-6.85%	-0.21	1.79
KBC	20.60	-6.79%	-0.26	21.09
TN1	9.42	-6.73%	-0.01	0.00
FMC	33.60	-6.67%	-0.04	0.14

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
BPC	13.40	9.84%	0.02	0.00
GKM	3.60	9.09%	0.04	0.94
ICG	8.40	9.09%	0.05	0.04
PTD	4.80	9.09%	0.01	0.00
DTK	13.90	8.59%	2.88	0.01

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
CX8	9.60	-9.43%	-0.01	0.00
PJC	27.20	-9.33%	-0.07	0.00
VBC	19.60	-9.26%	-0.05	0.00
VNC	54.90	-9.26%	-0.19	0.00
ADC	19.80	-9.17%	-0.03	0.00

Figure 1
Sectors performance

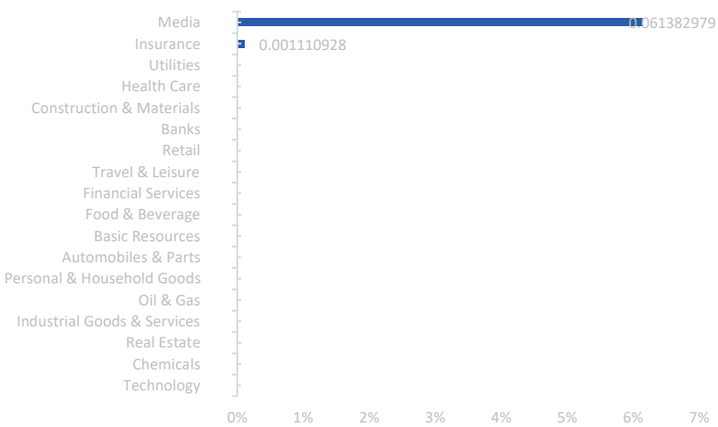
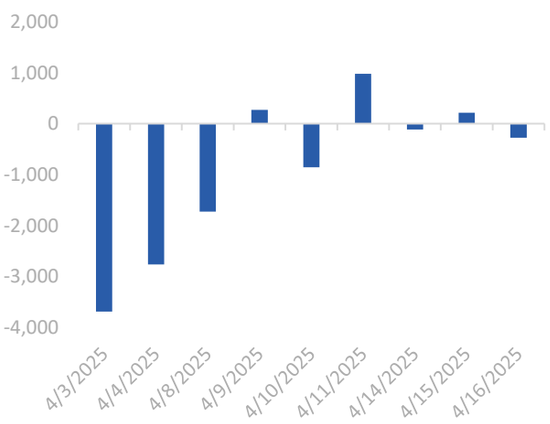


Figure 2
Foreign transactions



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	56.8	-0.5%	1.6	83,451	525.6	2,544	22.4		46.8%	
KBC	Real Estate	20.6	-6.8%	1.4	16,964	444.0	498	44.4		17.4%	
KDH	Real Estate	26.8	-0.9%	1.2	27,351	90.0	863	31.4		36.0%	
PDR	Real Estate	16.5	0.0%	1.7	14,407	117.7	191	86.5	23,600	8.3%	Link
VHM	Real Estate	56.5	-1.7%	1.1	236,176	615.3	7,349	7.8	58,200	12.4%	Link
FPT	Technology	107.9	-7.0%	1.0	170,644	2081.9	5,371	21.6	163,000	41.9%	Link
BSR	Oil & Gas	15.6	-2.2%	0.0	49,453	48.0	204	78.4		0.3%	
PVS	Oil & Gas	25.0	0.0%	1.3	11,949	161.7	2,238	11.2	40,300	16.6%	Link
HCM	Financial Services	25.8	-3.0%	1.5	19,151	358.7	1,571	16.9		42.4%	
SSI	Financial Services	23.0	-1.3%	1.4	45,712	442.9	1,536	15.2		35.9%	
VCI	Financial Services	36.8	0.8%	1.3	26,211	429.7	1,537	23.7		29.6%	
DCM	Chemicals	31.0	-0.2%	1.4	16,411	70.8	2,682	11.6	41,100	5.3%	Link
DGC	Chemicals	87.6	-2.1%	1.6	33,990	225.6	7,864	11.4	111,400	15.4%	Link
ACB	Banks	24.3	0.8%	0.9	107,646	281.0	3,759	6.4	30,400	29.9%	Link
BID	Banks	36.0	-1.4%	1.0	256,280	104.9	3,636	10.0	47,000	17.6%	Link
CTG	Banks	37.2	-1.5%	1.0	202,717	251.5	4,720	8.0		26.8%	
HDB	Banks	20.7	0.5%	1.0	71,823	274.5	3,667	5.6		16.9%	
MBB	Banks	22.9	-0.4%	1.0	140,352	504.0	3,729	6.2	26,300	22.3%	Link
MSB	Banks	10.9	0.0%	1.2	28,210	244.2	2,123	5.1	14,000	27.3%	Link
STB	Banks	38.2	-0.8%	1.0	72,487	381.0	5,351	7.2		21.0%	
TCB	Banks	25.8	-0.8%	1.2	183,686	585.4	3,054	8.5	31,400	22.5%	Link
TPB	Banks	13.0	1.2%	1.2	33,817	118.7	2,298	5.6	-	23.7%	Link
VCB	Banks	59.3	-1.2%	0.6	501,341	166.0	4,049	14.8		22.4%	
VIB	Banks	18.2	-1.4%	1.0	54,965	93.9	2,424	7.6	23,000	5.0%	Link
VPB	Banks	16.8	-0.6%	1.0	134,083	237.9	1,989	8.5	25,500	24.6%	Link
HPG	Basic Resources	25.5	-1.4%	1.2	165,343	664.1	1,879	13.8	37,500	21.7%	Link
HSG	Basic Resources	13.6	-3.2%	1.4	8,694	86.4	935	15.0	22,700	6.6%	Link
DBC	Food & Beverage	26.0	0.2%	1.7	8,668	122.6	2,712	9.6	31,000	2.0%	Link
MSN	Food & Beverage	56.4	-3.6%	1.3	84,144	401.5	1,345	43.5		24.9%	
VNM	Food & Beverage	56.0	-0.5%	0.6	117,664	211.8	4,494	12.5		49.3%	

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	32.2	-3.88%	1.8	7,342	31.3	2,042	16.4	18.67%	0.0%	Link
FRT	Retail	145.0	-2.36%	1.3	20,232	64.5	2,331	63.7	31.98%	0.0%	
BVH	Insurance	44.1	0.11%	1.2	32,662	30.5	2,843	15.5	26.67%	0.0%	
DIG	Real Estate	15.2	-2.88%	1.5	9,544	199.4	188	83.3	2.82%	0.0%	
DXG	Real Estate	14.0	-0.36%	1.5	12,192	163.9	349	40.1	20.71%	0.0%	Link
HDC	Real Estate	22.4	1.82%	1.3	3,924	80.7	384	57.3	2.80%	0.0%	
HDG	Real Estate	22.2	-2.63%	1.4	7,668	37.5	1,036	22.0	19.63%	0.0%	
IDC	Real Estate	35.0	-1.96%	1.4	11,781	150.2	6,049	5.9	19.25%	0.0%	
NLG	Real Estate	28.4	-2.07%	1.4	11,167	65.0	1,346	21.6	37.49%	0.0%	Link
SIP	Real Estate	59.8	-6.85%	0.0	13,516	108.5	5,584	11.5	5.45%	0.0%	
SZC	Real Estate	29.6	-3.90%	1.3	5,544	89.8	1,809	17.0	2.61%	0.0%	Link
TCH	Real Estate	16.5	0.30%	1.5	10,959	99.7	1,466	11.2	8.81%	0.0%	Link
VIC	Real Estate	67.9	-3.69%	1.1	269,568	984.9	3,069	23.0	9.38%	0.0%	
VRE	Real Estate	20.4	0.49%	1.0	46,128	406.0	1,802	11.3	19.24%	0.0%	
CMG	Technology	30.3	-5.46%	1.1	6,772	27.7	1,478	21.7	36.34%	0.0%	
PLX	Oil & Gas	33.0	-1.79%	0.9	42,692	40.4	2,274	14.8	17.50%	0.0%	Link
PVD	Oil & Gas	17.8	0.85%	1.1	9,783	99.1	1,255	14.0	8.17%	0.0%	Link
FTS	Financial Services	39.0	-4.99%	1.7	12,558	250.2	1,869	22.0	29.64%	0.0%	
MBS	Financial Services	26.6	0.38%	1.7	15,179	125.9	1,583	16.7	7.01%	12.9%	
GAS	Utilities	58.1	-0.17%	0.9	136,344	39.5	4,439	13.1	1.73%	0.0%	Link
POW	Utilities	11.9	0.85%	1.0	27,634	118.0	475	24.9	3.70%	0.0%	
REE	Utilities	65.4	-0.15%	1.0	30,851	38.7	4,237	15.5	48.99%	0.0%	
VJC	Travel & Leisure	85.4	2.52%	0.5	45,116	75.8	2,632	31.6	12.63%	0.0%	
GEX	Industrial Goods & Services	24.9	-0.99%	1.5	21,615	372.0	1,910	13.2	10.32%	0.0%	Link
GMD	Industrial Goods & Services	43.0	-6.32%	1.0	19,287	152.9	4,610	10.0	40.47%	0.0%	Link
HAH	Industrial Goods & Services	57.9	0.52%	1.3	7,482	206.2	4,403	13.1	9.91%	0.0%	Link
PVT	Industrial Goods & Services	20.4	-4.67%	1.2	7,619	63.0	3,071	7.0	11.61%	0.0%	Link
VTP	Industrial Goods & Services	100.0	-3.75%	0.0	12,653	93.6	3,146	33.0	6.62%	0.0%	
PNJ	Personal & Household Goods	68.6	-4.06%	1.0	24,160	130.8	6,300	11.4	46.91%	0.0%	Link
TCM	Personal & Household Goods	29.1	0.00%	0.8	2,964	63.8	2,710	10.7	49.76%	0.0%	
TNG	Personal & Household Goods	15.0	-6.25%	1.3	1,962	23.4	2,568	6.2	16.52%	0.0%	
DPM	Chemicals	32.5	-0.92%	1.3	12,816	60.9	1,374	23.8	8.63%	0.0%	Link
GVR	Chemicals	23.5	-3.69%	1.6	97,600	154.6	997	24.5	0.71%	0.0%	
EIB	Banks	18.1	-0.82%	1.1	33,995	166.8	1,786	10.2	3.80%	0.0%	Link
LPB	Banks	32.7	-1.51%	0.6	99,028	60.5	3,254	10.2	0.76%	0.0%	
NAB	Banks	16.1	0.94%	0.0	21,892	90.3	2,702	5.9	1.80%	0.0%	
OCB	Banks	10.5	-0.47%	1.1	26,014	22.7	1,287	8.2	19.32%	0.0%	Link
NKG	Basic Resources	11.8	0.00%	1.5	5,281	86.3	1,358	8.7	5.36%	0.0%	Link
ANV	Food & Beverage	14.8	-2.63%	1.6	4,047	13.3	180	84.6	0.73%	0.0%	
BAF	Food & Beverage	31.5	0.00%	0.8	9,577	73.6	1,527	20.6	4.06%	0.0%	
SAB	Food & Beverage	47.6	-2.26%	1.2	62,461	73.1	3,376	14.4	59.48%	0.0%	
VHC	Food & Beverage	48.3	-3.11%	1.3	11,178	59.4	5,463	9.1	23.94%	0.0%	Link
BMP	Construction & Materials	128.8	3.87%	1.2	10,151	77.7	12,103	10.3	83.23%	0.0%	
CTD	Construction & Materials	76.6	-1.29%	1.6	7,755	113.6	3,734	20.8	48.98%	0.0%	Link
CTR	Construction & Materials	83.0	-0.95%	1.2	9,586	39.4	4,705	17.8	8.12%	0.0%	
DPG	Construction & Materials	48.5	1.36%	1.5	3,011	37.4	3,553	13.5	7.40%	0.0%	
HHV	Construction & Materials	11.9	0.42%	1.5	5,101	64.1	987	12.0	7.00%	0.0%	Link
PC1	Construction & Materials	21.0	-1.87%	1.3	7,654	17.4	1,307	16.4	16.61%	0.0%	
VCG	Construction & Materials	22.4	0.45%	1.5	13,349	240.1	1,548	14.4	7.50%	0.0%	
VGC	Construction & Materials	41.0	0.24%	1.4	18,315	49.8	2,464	16.6	5.61%	0.0%	

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**