STOCK MARKET

The VN-Index declined by more than 12 points today, closing at 1,207.07. Market breadth tilted to the negative side with 15 out of 18 sectors losing ground, led by the Financial Services sector. Regarding foreign investor activity, net buying was recorded on both the HSX and HNX exchanges. Capital flow showed signs of rotation across sectors in search of short-term profits. The VN-Index remains on a path to find a new equilibrium after the recent V-shaped rebound. On a positive note, the trading range has been narrowing session by session, suggesting a potential new balance point around the 1,210 level.

FUTURES CONTRACTS

Futures contracts decreased according to the movement of VN30, except for VN30F2505.

COVERED WARRANTS

During the trading session on 21/04/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

• VN-Index -12.05 points, closing at 1207.07 points. HNX-Index -1.63 points, closing at 211.47 points.
• Pulling the index up: STB (+0.91), SHB (+0.35), REE (+0.32), NVL (+0.31), BCM (+0.31).
• Pulling the index down: VIC (-3.94), BID (-1.16), HPG (-0.75), GVR (-0.75), LPB (-0.60).
• The matched trade value of VN-Index reached VND 17,351 billion, decreased -16.76% compared to the previous session. The total transaction value reached VND 18,595 billion.
• The trading range is 21.14 points. The market had 181 gainers, 63 remaining unchanged, 339 losers.
• Foreign investors' net buying value: VND 166.78 billion on HOSE, including FPT (VND 156.71 billion), VIC (VND 152.51 billion), E1VFVN30 (VND 74.64 billion), SHB (VND 65.24 billion), VRE (VND 60.57 billion). Foreign investors were net buyers on HNX with the value of VND 17.78 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.54%. Positive stocks: STB (+4.93%), PVS (+3.46%), TPB (+2.65%).
• BSC50 -0.95%. Positive stocks: REE (+4.12%), BMP (+3.16%), FRT (+3.07%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.54%	-0.95%	-0.99%	-0.91%
1 week	-2.12%	-1.23%	-2.77%	-2.38%
1 months	-12.81%	-12.56%	-8.69%	-6.09%
3 months	-11.01%	-7.94%	-3.13%	-1.56%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,207.07	211.47	90.90
% 1D	-0.99%	-0.76%	-0.44%
TV (VND bn)	17,351	1,018	435
%1D	-16.76%	-31.96%	-12.56%
Foreign (VND bn)	166.78	17.78	-17.57

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	156.71	HCM	-135.64
VIC	152.51	TPB	-55.02
E1VFVN30	74.64	VNM	-40.31
SHB	65.24	VHM	-39.02
VRE	60.57	PNJ	-32.50

Overview of global stock markets

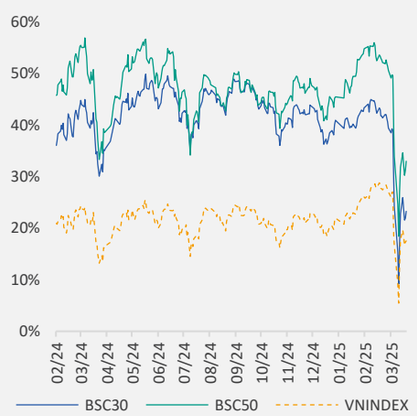
		%D	%W
SPX	5,283	0.13%	0.28%
FTSE100	8,276	0.00%	4.58%
Eurostoxx	4,935	-0.11%	1.87%
Shanghai	3,291	0.45%	0.88%
Nikkei	34,280	-1.30%	0.87%

Source: Bloomberg

	Close	%
Commodities		
Brent	66.44	-2.24%
Gold	3,393	1.54%
Exchange rate		
USD/VND	26,080	-0.15%
EUR/VND	30,626	1.04%
JPY/VND	188	0.53%
Interst rates		
10Y-Gov bond rate	3.11%	-0.03%
1M-interbank rate	4.64%	

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
STB	40.45	4.93%	3.57
SHB	13.20	2.72%	1.06
TPB	13.55	2.65%	0.45
VIB	18.35	0.27%	0.09
FPT	111.70	0.09%	0.09

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1296.20	-1.02%	163	-28.2%	9/18/2025	150
VN30F2512	1297.20	-0.51%	67	-11.8%	12/18/2025	241
VN30F2505	1291.00	0.08%	226177	3.8%	5/15/2025	24
VN30F2506	1288.10	-0.19%	901	45.3%	6/19/2025	59

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VIC	61.50	-6.96%	-4.66
LPB	33.05	-2.51%	-2.23
HPG	24.95	-1.96%	-1.63
ACB	24.10	-1.63%	-1.50
TCB	25.75	-0.96%	-1.07

Source: Bloomberg, BSC Research

Outlook:

• VN30 -11.95 points, closing at 1294.29 points. The trading range was 23.57 points. VIC, LPB, HPG, ACB, TCB impacted negatively on VN30.

• The VN30 index remained in the red for most of the trading session. Market liquidity stayed below the MA20. Investors are advised to trade cautiously as the market continues to lack supporting news over an extended period.

• Futures contracts decreased according to the movement of VN30, except for VN30F2505. In terms of volume, futures contracts increased, except for VN30F2509, VN30F2512. 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*
CSTB2506	6/30/2025	70	900	-77.03%	3.81	2,740	68.1%	18.34	9.29	40.45	40.45
CSTB2408	4/28/2025	7	340,000	-80.12%	3.60	1,110	65.7%	9.21	8.04	40.45	40.45
CSTB2409	7/28/2025	98	2,987,800	-76.07%	3.60	1,520	31.0%	9.22	9.68	40.45	40.45
CSTB2413	6/30/2025	70	215,900	-81.09%	3.97	920	29.6%	9.13	7.65	40.45	40.45
CSTB2503	5/26/2025	35	340,100	-77.60%	3.50	2,780	28.1%	18.48	9.06	40.45	40.45
CVRE2405	4/28/2025	7	1,216,000	-83.63%	1.90	720	24.1%	9.25	3.34	20.40	20.40
CSTB2502	9/26/2025	158	66,000	-71.12%	3.55	2,710	23.7%	12.32	11.68	40.45	40.45
CSTB2411	5/14/2025	23	7,700	-74.09%	3.40	1,770	22.9%	9.27	10.48	40.45	40.45
CSTB2501	6/26/2025	66	40,200	-71.84%	3.35	2,680	21.3%	12.38	11.39	40.45	40.45
CSTB2402	5/21/2025	30	486,000	-67.00%	3.00	3,450	21.1%	12.49	13.35	40.45	40.45
CSTB2504	10/27/2025	189	23,400	-74.44%	3.80	3,270	19.8%	18.37	10.34	40.45	40.45
CVHM2407	4/28/2025	7	1,041,700	-80.33%	4.90	1,480	19.4%	12.53	10.82	55.00	55.00
CSTB2410	11/4/2025	197	1,359,800	-78.22%	3.80	1,670	19.3%	12.25	8.81	40.45	40.45
CMSN2408	6/30/2025	70	120,400	-84.05%	8.57	70	16.7%	4.96	9.27	58.10	58.10
CSTB2505	10/9/2025	171	8,100	-73.79%	4.00	2,200	14.6%	12.18	10.60	40.45	40.45
CVRE2502	5/26/2025	35	264,800	-73.92%	1.70	1,810	13.8%	9.35	5.32	20.40	20.40
CVRE2410	6/30/2025	70	263,100	-83.78%	2.19	280	12.0%	4.56	3.31	20.40	20.40
CVHM2501	5/26/2025	35	1,247,700	-68.09%	4.20	2,670	11.7%	10.16	17.55	55.00	55.00
CVRE2503	10/27/2025	189	120,100	-70.78%	1.80	2,080	10.6%	9.32	5.96	20.40	20.40
CVRE2406	7/28/2025	98	764,700	-77.75%	1.90	660	10.0%	4.63	4.54	20.40	20.40

Notes: Table includes covered warrant with the most trading values *: Unit 1,000 VND
Risk-free rate is 4.75% * Theoritical price is calculated according to Black-Scholes

• During the trading session on 21/04/2025, warrants fluctuated according to the correction of the underlying stocks.

• CSTB2506 has the best growth, at 68.10%. CVIC2501 has the most transaction value, accounting for 16.08%.

• CVHM2503, CVIC2501, CVIC2405, CFPT2510, CVIC2502 are the most active warrants in terms of return. CVHM2504, CFPT2402, CFPT2403, CVIC2503, CVRE2504 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
STB	40.45	4.93%	0.91	1.89
SHB	13.20	2.72%	0.35	4.07
REE	68.20	4.12%	0.32	0.47
NVL	10.30	6.51%	0.31	1.95
BCM	55.20	2.22%	0.31	1.04

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VIC	61.50	-6.96%	-3.94	3.82
BID	35.25	-1.95%	-1.16	7.02
HPG	24.95	-1.96%	-0.75	6.40
GVR	23.70	-3.27%	-0.75	4.00
LPB	33.05	-2.51%	-0.60	2.99

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVS	26.90	3.46%	0.27	0.48
NTP	68.00	3.82%	0.23	0.14
PVI	60.00	2.04%	0.18	0.23
IPA	13.30	2.31%	0.04	0.21
NFC	29.40	9.70%	0.03	0.02

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	211.30	-2.22%	-0.57	0.20
MBS	26.30	-2.59%	-0.24	0.57
DTK	12.80	-3.76%	-0.20	0.68
KSF	60.00	-1.48%	-0.16	0.30
THD	28.00	-2.44%	-0.16	0.38

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
TDH	3.52	6.99%	0.01	1.07
AGM	1.70	6.92%	0.00	0.27
CIG	7.92	6.88%	0.01	0.39
GMH	7.77	6.88%	0.00	0.00
VAF	15.95	6.69%	0.01	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
SGN	70.80	-6.96%	-0.04	0.08
VIC	61.50	-6.96%	-3.94	15.47
RYG	12.55	-6.69%	-0.01	1.44
LGC	50.00	-6.54%	-0.15	0.00
HCM	24.40	-6.33%	-0.27	26.62

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
MAC	23.40	9.86%	0.12	0.00
NFC	29.40	9.70%	0.16	0.09
PMB	10.20	9.68%	0.04	0.10
THS	13.60	9.68%	0.01	0.00
PTD	5.70	9.62%	0.01	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
WCS	352.10	-9.90%	-0.30	0.00
CST	17.30	-9.90%	-0.26	0.43
THB	12.90	-9.79%	-0.05	0.00
BPC	12.10	-9.70%	-0.02	0.00
GDW	33.20	-9.54%	-0.10	0.00

Figure 1
Sectors performance

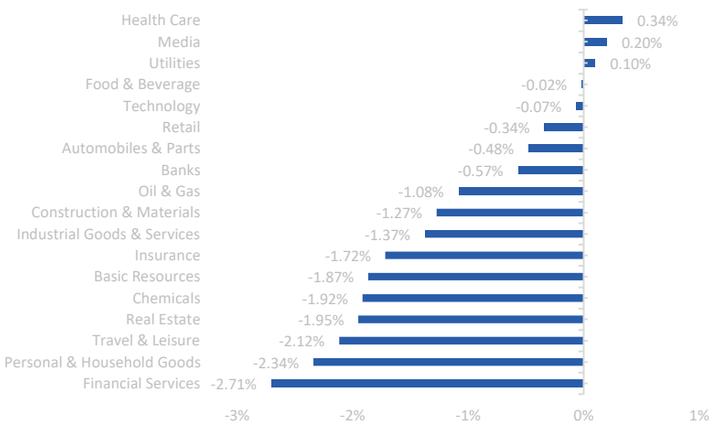
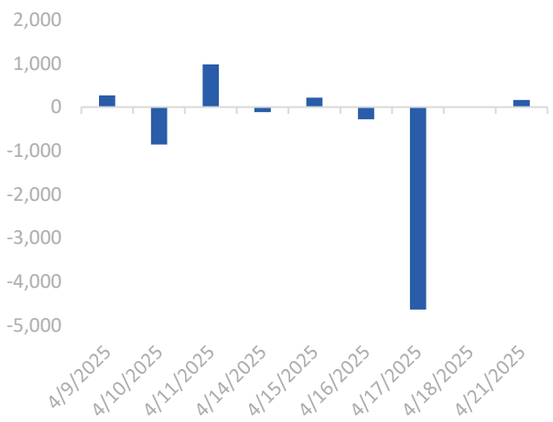


Figure 2
Foreign transactions



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	55.6	-1.1%	1.4	82,229	263.5	2,544	21.9		46.9%	
KBC	Real Estate	21.8	0.0%	1.7	16,734	204.1	498	43.8		16.6%	
KDH	Real Estate	27.0	0.6%	1.2	27,301	53.0	863	31.3		35.8%	
PDR	Real Estate	16.4	0.0%	1.8	14,319	99.0	191	86.0	23,600	8.1%	Link
VHM	Real Estate	55.0	0.0%	1.0	225,908	623.1	7,349	7.5	58,200	12.3%	Link
FPT	Technology	111.7	0.1%	1.1	164,318	485.8	5,371	20.8	163,000	41.5%	Link
BSR	Oil & Gas	15.7	-1.6%	0.0	48,678	22.3	204	77.1		0.3%	
PVS	Oil & Gas	26.9	3.5%	1.3	12,857	129.4	2,238	12.0	40,300	16.3%	Link
HCM	Financial Services	24.4	-6.3%	1.8	17,567	662.4	1,394	17.5		40.9%	
SSI	Financial Services	22.9	-1.9%	1.5	44,927	449.3	1,536	14.9		35.8%	
VCI	Financial Services	35.7	-3.6%	1.5	25,636	615.4	1,602	22.3		30.5%	
DCM	Chemicals	31.0	0.5%	1.8	16,411	48.7	2,682	11.6	41,100	5.1%	Link
DGC	Chemicals	87.1	-1.6%	1.6	33,079	76.7	7,864	11.1	111,400	15.1%	Link
ACB	Banks	24.1	-1.6%	0.8	107,646	176.9	3,759	6.4	30,400	30.0%	Link
BID	Banks	35.3	-2.0%	1.0	247,503	74.4	3,635	9.7	47,000	17.6%	Link
CTG	Banks	37.3	-0.5%	0.9	200,032	411.9	4,720	7.9	50,000	26.8%	Link
HDB	Banks	20.4	-1.9%	0.9	71,299	318.3	3,667	5.6		16.8%	
MBB	Banks	23.0	-1.3%	0.9	140,047	857.3	3,729	6.2	26,300	22.2%	Link
MSB	Banks	11.2	0.0%	1.2	28,990	153.8	2,123	5.3	14,000	27.3%	Link
STB	Banks	40.5	4.9%	1.0	76,257	1377.6	5,351	7.6		21.0%	
TCB	Banks	25.8	-1.0%	1.1	181,920	319.3	3,054	8.4	31,400	22.5%	Link
TPB	Banks	13.6	2.7%	1.0	35,799	239.9	2,298	5.9	-	23.6%	Link
VCB	Banks	58.2	0.2%	0.5	486,300	75.3	4,049	14.4		22.5%	
VIB	Banks	18.4	0.3%	0.9	54,667	107.3	2,424	7.6	23,000	5.0%	Link
VPB	Banks	16.7	-1.5%	0.9	132,497	203.2	1,989	8.4	25,500	24.5%	Link
HPG	Basic Resources	25.0	-2.0%	1.2	159,586	479.7	1,879	13.3	37,500	21.7%	Link
HSG	Basic Resources	13.3	-2.9%	1.5	8,259	63.4	935	14.2	22,700	6.5%	Link
DBC	Food & Beverage	27.3	1.7%	1.9	9,120	147.4	2,712	10.1	31,000	1.9%	Link
MSN	Food & Beverage	58.1	0.2%	1.5	83,568	218.2	1,345	43.2		24.9%	
VNM	Food & Beverage	56.7	0.2%	0.5	118,500	171.5	4,494	12.6		49.2%	

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	31.7	-2.31%	2.0	6,948	24.0	2,042	15.5	18.74%		Link
FRT	Retail	151.0	3.07%	1.2	20,573	71.1	2,331	64.8	31.67%		
BVH	Insurance	44.0	-2.22%	1.1	32,662	17.8	2,843	15.5	26.64%		
DIG	Real Estate	15.3	-2.56%	1.5	9,300	172.5	188	81.2	3.16%		
DXG	Real Estate	14.3	0.35%	1.5	12,453	118.5	348	41.1	20.68%		Link
HDC	Real Estate	22.5	0.45%	1.4	4,004	90.6	384	58.5	3.17%		
HDG	Real Estate	22.5	-2.60%	1.5	7,567	36.4	1,036	21.7	19.54%		
IDC	Real Estate	36.2	-0.28%	1.3	11,946	67.2	6,049	6.0	17.50%		
NLG	Real Estate	27.7	-1.25%	1.6	10,647	55.4	1,346	20.5	37.65%		Link
SIP	Real Estate	60.1	-1.15%	0.0	12,653	28.5	5,584	10.8	5.06%		
SZC	Real Estate	29.9	-3.55%	1.7	5,382	53.0	2,036	14.7	2.89%	11.8%	Link
TCH	Real Estate	17.0	1.50%	1.7	11,326	116.5	1,466	11.6	8.82%		Link
VIC	Real Estate	61.5	-6.96%	1.0	235,155	977.4	3,069	20.0	9.39%		
VRE	Real Estate	20.4	0.00%	1.2	46,355	272.2	1,802	11.3	19.10%		
CMG	Technology	31.6	-2.77%	1.1	6,677	14.6	1,478	21.4	36.37%		
PLX	Oil & Gas	33.8	-0.59%	1.0	42,946	14.1	2,274	14.9	17.43%		Link
PVD	Oil & Gas	17.8	-0.84%	1.4	9,895	76.2	1,255	14.2	8.13%		Link
FTS	Financial Services	37.6	-4.57%	2.1	11,503	128.7	1,816	20.7	29.55%	13.7%	
MBS	Financial Services	26.3	-2.59%	1.8	15,064	115.7	1,650	15.9	6.92%	12.9%	
GAS	Utilities	58.1	-0.51%	0.8	136,109	17.4	4,439	13.1	1.71%		Link
POW	Utilities	12.1	0.83%	1.0	28,337	72.3	475	25.5	3.70%		
REE	Utilities	68.2	4.12%	1.0	32,123	77.4	4,237	16.1	49.00%		
VJC	Travel & Leisure	84.0	-2.89%	0.6	45,495	63.7	2,632	31.9	12.64%		
GEX	Industrial Goods & Services	27.3	-0.73%	1.8	23,462	520.0	1,910	14.3	10.87%		Link
GMD	Industrial Goods & Services	47.7	-1.95%	1.2	20,043	132.0	4,609	10.4	39.67%		Link
HAH	Industrial Goods & Services	59.3	-0.17%	1.3	7,703	84.5	4,399	13.5	8.47%		Link
PVT	Industrial Goods & Services	21.2	0.24%	1.4	7,547	28.0	3,071	6.9	11.43%		Link
VTP	Industrial Goods & Services	98.0	-2.97%	0.0	11,935	71.9	3,146	31.2	6.61%		
PNJ	Personal & Household Goods	69.5	-4.14%	0.9	23,484	79.7	6,300	11.0	46.59%		Link
TCM	Personal & Household Goods	29.0	-0.85%	1.0	2,954	40.1	2,710	10.7	49.95%		
TNG	Personal & Household Goods	16.2	0.62%	1.3	1,986	21.1	2,580	6.3	16.72%	17.0%	
DPM	Chemicals	33.0	0.30%	1.5	12,914	34.4	1,374	24.0	8.53%		Link
GVR	Chemicals	23.7	-3.27%	2.2	94,800	70.3	997	23.8	0.66%		
EIB	Banks	18.8	-0.79%	1.0	35,019	236.6	1,786	10.5	3.77%		Link
LPB	Banks	33.1	-2.51%	0.7	98,730	86.3	3,333	9.9	0.81%	23.7%	
NAB	Banks	16.4	0.00%	0.0	22,441	17.2	2,702	6.1	1.80%		
OCB	Banks	10.5	-0.94%	1.0	25,891	29.0	1,287	8.2	19.29%		Link
NKG	Basic Resources	11.9	-1.66%	1.5	5,304	45.5	1,349	8.8	5.69%		Link
ANV	Food & Beverage	15.5	1.64%	1.7	4,127	11.0	612	25.3	0.64%	5.7%	
BAF	Food & Beverage	32.8	0.31%	0.8	9,957	76.1	1,520	21.6	3.57%		
SAB	Food & Beverage	47.1	-0.53%	1.3	60,409	22.3	3,376	14.0	59.31%		
VHC	Food & Beverage	47.0	-2.08%	1.4	10,549	38.3	5,463	8.6	24.17%		Link
BMP	Construction & Materials	133.9	3.16%	1.0	10,961	64.9	12,103	11.1	84.10%		
CTD	Construction & Materials	77.8	1.83%	1.4	7,775	104.6	3,718	20.9	48.84%		Link
CTR	Construction & Materials	82.6	-3.84%	1.5	9,448	45.5	4,705	17.6	8.06%		
DPG	Construction & Materials	51.0	2.00%	1.5	3,213	38.7	3,553	14.4	7.67%		
HHV	Construction & Materials	11.9	0.42%	1.5	5,144	72.7	987	12.1	6.84%		Link
PC1	Construction & Materials	21.2	0.24%	1.5	7,582	28.0	1,307	16.2	16.55%		
VCG	Construction & Materials	22.0	0.46%	1.6	13,169	314.8	1,548	14.2	7.45%		
VGC	Construction & Materials	40.0	-4.76%	1.7	17,934	29.2	2,720	14.7	5.64%	14.6%	

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**