STOCK MARKET

The VN-Index rose to the 1,250 level during the session and traded around this mark for most of the day. In the afternoon session, profit-taking pressure pushed the index down, closing at 1,241.95 points — a slight gain of nearly 2 points compared to the previous day. Market breadth was relatively balanced, with 10 out of 18 sectors advancing, led by Insurance and Personal & Household Goods. Regarding foreign trading, foreign investors were net buyers on both the HSX and HNX today. The VN-Index still has yet to break decisively out of the 1,200–1,240 range. In this context, investors may consider rebalancing their portfolios to seek short-term opportunities while the market remains trendless.

FUTURES CONTRACTS

Futures contracts decreased according to the movement of VN30, except for VN30F2505, VN30F2506.

COVERED WARRANTS

During the trading session on 06/05/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

- VN-Index +1.90 points, closing at 1241.95 points. HNX-Index +0.08 points, closing at 212.89 points.
- Pulling the index up: GAS (+0.63), TCB (+0.60), VPB (+0.58), HVN (+0.57), VIC (+0.46).
- Pulling the index down: GVR (-0.51), HPG (-0.38), BCM (-0.36), STB (-0.29), LPB (-0.28).
- The matched trade value of VN-Index reached VND 16,069 billion, increased 22.08% compared to the previous session. The total transaction value reached VND 17,596 billion.
- The trading range is 10.97 points. The market had 166 gainers, 57 remaining unchanged, 148 losers.
- Foreign investors' net buying value: VND 71.97 billion on HOSE, including VRE (VND 98.57 billion), NVL (VND 54.79 billion), VCI (VND 46.32 billion), CTG (VND 41.76 billion), HVN (VND 35.01 billion). Foreign investors were net buyers on HNX with the value of VND 20.94 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 +0.14%. Positive stocks: PDR (+3.19%), BSR (+2.48%), VPB (+1.81%).
- BSC50 +0.13%. Positive stocks: PNJ (+3.95%), VHC (+3.71%), VTP (+3.15%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.14%	0.13%	0.15%	-0.06%
1 week	1.52%	2.21%	1.28%	0.76%
1 months	4.11%	2.59%	2.58%	3.06%
3 months	-8.39%	-7.65%	-2.18%	-0.88%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,241.95	212.89	92.94
% 1D	0.15%	0.04%	0.61%
TV (VND bn)	16,069	1,023	434
%1D	22.08%	54.77%	2.13%
Foreign (VND bn)	71.97	20.94	-13.24

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VRE	98.57	GMD	-58.03
NVL	54.79	VCB	-55.15
VCI	46.32	VPB	-40.62
CTG	41.76	MWG	-31.71
HVN	35.01	LPB	-28.27

Overview of global stock markets

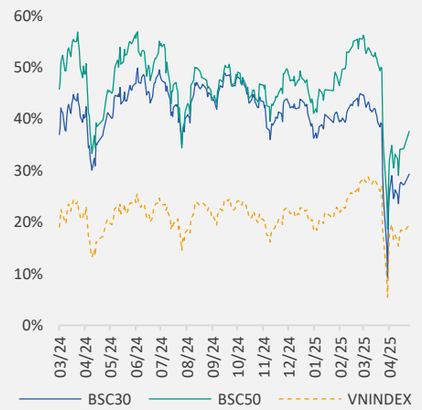
		%D	%W
SPX	5,650	-0.64%	2.20%
FTSE100	8,581	-0.17%	1.95%
Eurostoxx	5,223	-1.19%	0.83%
Shanghai	3,316	1.13%	0.57%
Nikkei	36,831	1.04%	5.11%

Source: Bloomberg

	Close	%
Commodities		
Brent	61.66	2.37%
Gold	3,377	1.06%
Exchange rate		
USD/VND	26,160	0.08%
EUR/VND	30,189	-0.02%
JPY/VND	185	0.54%
Interst rates		
10Y-Gov bond rate	3.15%	-0.01%
1M-interbank rate	4.37%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

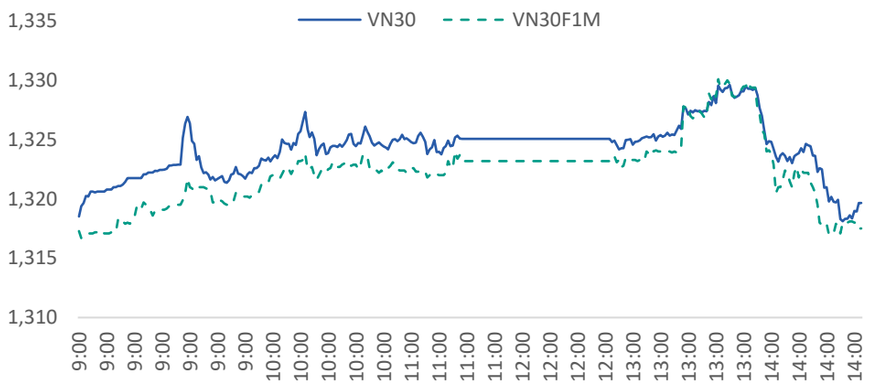
Contents

Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6

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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	109.70	1.01%	1.25
TCB	26.85	1.32%	1.01
VIC	70.50	0.71%	0.80
VPB	16.90	1.81%	0.75
GAS	59.60	1.88%	0.19

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1317.10	-0.07%	218	275.9%	9/18/2025	135
VN30F2512	1317.30	-0.12%	64	6.7%	12/18/2025	226
VN30F2505	1317.50	0.08%	170591	88.6%	5/15/2025	9
VN30F2506	1317.00	0.01%	395	72.5%	6/19/2025	44

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
HPG	25.45	-0.97%	-1.25
MWG	60.50	-0.82%	-0.79
STB	38.85	-1.65%	-0.75
LPB	31.75	-1.24%	-0.69
MSN	62.00	-0.80%	-0.57

Source: Bloomberg, BSC Research

Outlook:

• VN30 -0.75 points, closing at 1319.66 points. The trading range was 14.90 points. HPG, MWG, STB, LPB, MSN impacted negatively on VN30.

• Late-session selling pressure pulled VN30 Index below the reference level. Market liquidity showed some improvement but remained below the MA20. A flexible Long/Short strategy is recommended for derivatives trading, while investors should hold positions and closely monitor market movements in the coming period.

• Futures contracts decreased according to the movement of VN30, except for VN30F2505, VN30F2506. In terms of volume, all futures contracts increased. 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*
CACB2405	5/14/2025	8	9,300	-87.88%	2.55	90	800.0%	5.36	2.91	24.00	24.00
CVIB2408	5/14/2025	8	6,900	-87.03%	1.95	80	700.0%	3.89	2.27	17.50	17.50
CHPG2410	8/14/2025	100	1,000	-80.04%	2.80	570	103.6%	5.67	5.08	25.45	25.45
CVPB2410	8/14/2025	100	100	-81.72%	2.10	330	83.3%	4.94	3.09	16.90	16.90
CVPB2507	7/21/2025	76	112,500	-83.63%	2.07	350	52.2%	7.43	2.77	16.90	16.90
CHDB2504	11/19/2025	197	51,300	-78.79%	2.67	460	21.1%	4.66	4.51	21.25	21.25
CTCB2406	6/30/2025	55	29,100	-84.18%	2.80	290	20.8%	4.81	4.25	26.85	26.85
CVPB2508	9/19/2025	136	400	-83.04%	2.17	350	20.7%	7.39	2.87	16.90	16.90
CVHM2409	8/14/2025	100	400	-59.61%	4.20	4,080	18.3%	11.35	24.60	60.90	60.90
CVPB2407	7/28/2025	83	1,681,800	-85.92%	2.10	70	16.7%	3.71	2.38	16.90	16.90
CTCB2502	5/26/2025	20	1,235,600	-79.66%	2.40	1,530	15.0%	12.23	5.46	26.85	26.85
CVPB2506	10/6/2025	153	956,600	-83.91%	2.02	350	12.9%	7.46	2.72	16.90	16.90
CVJC2503	9/19/2025	136	241,900	-81.57%	11.00	540	12.5%	7.82	16.40	89.00	89.00
CTCB2506	10/23/2025	170	164,500	-72.07%	2.50	1,250	11.6%	6.10	7.50	26.85	26.85
CVPB2501	10/27/2025	174	3,061,000	-83.08%	2.00	430	10.3%	7.47	2.86	16.90	16.90
CMSN2501	6/26/2025	51	297,100	-86.97%	7.20	110	10.0%	6.86	8.08	62.00	62.00
CSTB2512	2/23/2026	293	25,000	-75.19%	4.60	1,260	9.6%	8.61	9.64	38.85	38.85
CVRE2505	10/23/2025	170	100	-58.47%	1.70	4,320	9.4%	11.62	10.34	24.90	24.90
CVRE2508	10/20/2025	167	900	-67.35%	2.09	1,510	8.6%	5.71	8.13	24.90	24.90
CTPB2501	6/30/2025	55	115,200	-86.23%	1.77	130	8.3%	12.04	1.90	13.80	13.80

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 06/05/2025, warrants fluctuated according to the recovery of the underlying stocks.

• CACB2405 has the best growth, at 800.00%. CMBB2405 has the most transaction value, accounting for 10.10%.

• CVIC2501, CVHM2408, CVIC2405, CVHM2503, CVIC2502 are the most active warrants in terms of return. CVHM2504, CFPT2402, CVRE2504, CVIC2503, CMWG2506 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
GAS	59.60	1.88%	0.63	2.34
TCB	26.85	1.32%	0.60	7.06
VPB	16.90	1.81%	0.58	7.93
HVN	33.55	3.23%	0.57	2.21
VIC	70.50	0.71%	0.46	3.82

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
GVR	24.30	-2.21%	-0.51	4.00
HPG	25.45	-0.97%	-0.38	6.40
BCM	56.00	-2.61%	-0.36	1.04
STB	38.85	-1.65%	-0.29	1.89
LPB	31.75	-1.24%	-0.28	2.99

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	195.00	0.93%	0.22	0.20
PVI	55.80	1.82%	0.15	0.23
PVS	26.30	1.15%	0.09	0.48
NVB	10.30	0.98%	0.07	1.17
CEO	12.70	1.60%	0.07	0.54

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	63.90	-1.39%	-0.16	0.30
IDC	36.70	-2.13%	-0.16	0.33
BAB	11.10	-0.89%	-0.06	0.96
PIC	23.80	-9.85%	-0.05	0.03
INN	59.00	-6.20%	-0.04	0.02

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
NVL	12.25	6.99%	0.40	36.99
JVC	4.79	6.92%	0.01	0.51
ITD	14.00	6.87%	0.01	0.16
VPG	12.05	6.64%	0.02	0.91
SSC	34.00	6.25%	0.01	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
LGC	58.60	-6.98%	-0.19	0.00
SVI	62.80	-6.96%	-0.01	0.00
TDH	4.19	-6.89%	-0.01	0.73
SFC	21.65	-6.88%	0.00	0.00
PGI	21.65	-5.87%	-0.03	0.07

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
KHS	21.20	9.84%	0.09	0.16
SDN	24.60	9.82%	0.03	0.00
VE3	9.00	9.76%	0.00	0.00
PRC	33.80	9.74%	0.01	0.03
BST	11.40	9.62%	0.00	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
KSQ	2.00	-9.09%	-0.02	0.12
X20	13.70	-8.67%	-0.07	0.01
SFN	20.20	-8.60%	-0.02	0.00
PGT	9.50	-7.77%	-0.02	0.01
VE8	2.50	-7.41%	0.00	0.03

Figure 1
Sectors performance

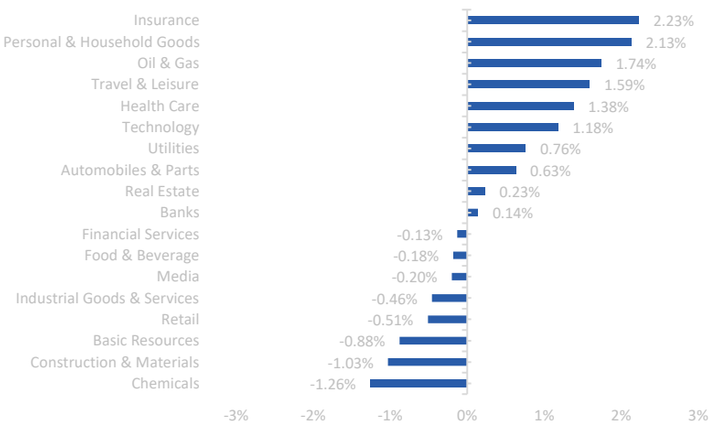
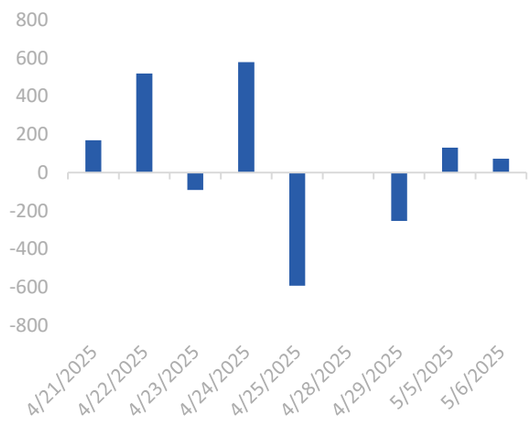


Figure 2
Foreign transactions



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	60.5	-0.8%	1.5	90,215	251.4	2,982	20.5		46.8%	
KBC	Real Estate	23.5	-0.6%	1.4	18,154	134.1	1,629	14.5		15.7%	
KDH	Real Estate	27.1	-0.2%	1.3	27,453	61.8	896	30.3		35.7%	
PDR	Real Estate	16.2	3.2%	1.8	14,198	194.5	181	86.7	23,600	7.7%	Link
VHM	Real Estate	60.9	0.0%	0.9	250,141	659.5	7,766	7.8	58,200	12.3%	Link
FPT	Technology	109.7	1.0%	0.9	159,758	742.2	5,618	19.3	163,000	41.1%	Link
BSR	Oil & Gas	16.5	2.5%	0.0	49,918	55.9	(37)	-438.0		0.3%	
PVS	Oil & Gas	26.3	1.2%	1.4	12,427	104.0	2,303	11.3	40,300	15.7%	Link
HCM	Financial Services	25.5	0.6%	1.4	18,251	303.5	1,394	18.2		39.4%	
SSI	Financial Services	23.2	0.2%	1.2	45,319	384.4	1,546	15.0		35.5%	
VCI	Financial Services	37.0	0.0%	1.4	26,570	281.6	1,602	23.1		30.1%	
DCM	Chemicals	33.8	-0.3%	1.5	17,947	75.4	2,805	12.1	37,800	5.1%	Link
DGC	Chemicals	93.3	-0.5%	1.5	35,623	89.9	8,224	11.4	108,500	15.2%	Link
ACB	Banks	24.0	-0.2%	0.8	107,423	203.0	3,708	6.5	30,400	30.0%	Link
BID	Banks	35.0	0.3%	0.8	244,694	103.7	3,643	9.6	47,000	17.5%	Link
CTG	Banks	37.6	0.7%	1.1	200,569	273.2	4,806	7.8	50,000	26.7%	Link
HDB	Banks	21.3	0.2%	1.1	74,095	165.8	3,985	5.3		16.8%	
MBB	Banks	23.6	0.0%	1.0	143,709	537.9	4,049	5.8	26,300	22.2%	Link
MSB	Banks	11.3	0.0%	1.0	29,250	69.7	2,150	5.2	14,000	27.3%	Link
STB	Banks	38.9	-1.7%	1.0	74,466	470.6	5,767	6.9		20.9%	
TCB	Banks	26.9	1.3%	1.1	187,219	665.2	3,013	8.8	32,700	22.5%	Link
TPB	Banks	13.8	1.5%	1.0	35,931	202.1	2,383	5.7	-	23.0%	Link
VCB	Banks	57.0	-0.2%	0.8	477,109	200.9	4,063	14.1		22.5%	
VIB	Banks	17.5	-0.3%	0.9	52,284	73.0	2,400	7.3	23,000	5.0%	Link
VPB	Banks	16.9	1.8%	1.0	131,703	430.9	2,030	8.2	24,000	24.5%	Link
HPG	Basic Resources	25.5	-1.0%	1.4	164,384	544.2	1,954	13.2	37,500	22.0%	Link
HSG	Basic Resources	14.4	-1.7%	1.7	9,097	86.1	749	19.6	22,700	5.8%	Link
DBC	Food & Beverage	27.6	-2.0%	1.6	9,404	156.3	3,930	7.2	32,200	2.3%	Link
MSN	Food & Beverage	62.0	-0.8%	1.4	89,897	325.7	1,518	41.2		25.1%	
VNM	Food & Beverage	56.9	0.0%	0.7	118,918	145.7	4,194	13.6		48.8%	

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	33.2	0.76%	1.6	7,222	39.5	2,098	15.7	18.74%	15.7%	Link
FRT	Retail	171.8	-0.41%	0.8	23,502	47.1	3,279	52.6	32.24%	24.0%	
BVH	Insurance	47.5	3.04%	1.0	34,221	48.7	2,975	15.5	26.92%	9.7%	
DIG	Real Estate	15.3	1.32%	1.8	9,209	178.0	321	47.0	2.99%	2.5%	
DXG	Real Estate	15.3	-0.65%	1.7	13,411	193.6	372	41.4	20.82%	2.5%	Link
HDC	Real Estate	22.2	-0.67%	1.5	3,977	70.9	436	51.2	3.26%	3.4%	
HDG	Real Estate	23.9	0.42%	1.4	7,988	53.7	839	28.3	19.62%	4.6%	
IDC	Real Estate	36.7	-2.13%	1.5	12,375	86.0	4,982	7.5	17.03%	31.2%	
NLG	Real Estate	28.7	-1.03%	1.5	11,167	57.3	1,827	15.9	37.98%	7.4%	Link
SIP	Real Estate	65.6	-0.61%	0.0	13,895	26.0	6,076	10.9	4.56%	29.7%	
SZC	Real Estate	30.7	-1.76%	1.4	5,616	58.4	2,036	15.3	2.67%	11.8%	Link
TCH	Real Estate	17.2	0.88%	1.6	11,393	149.6	1,279	13.3	9.24%	9.1%	Link
VIC	Real Estate	70.5	0.71%	1.0	267,656	403.1	2,823	24.8	7.68%	8.0%	
VRE	Real Estate	24.9	0.00%	1.1	56,581	469.6	1,844	13.5	19.91%	10.1%	
CMG	Technology	33.3	2.94%	1.3	6,825	52.1	1,654	19.5	36.64%	12.5%	
PLX	Oil & Gas	33.9	0.74%	1.1	42,755	52.5	1,535	21.9	17.36%	7.6%	Link
PVD	Oil & Gas	18.1	2.27%	1.3	9,811	133.9	1,246	14.2	8.05%	4.4%	Link
FTS	Financial Services	38.0	-0.13%	1.7	11,640	133.8	1,816	21.0	27.89%	13.7%	
MBS	Financial Services	26.8	-0.37%	1.6	15,408	93.8	1,650	16.3	6.89%	12.9%	
GAS	Utilities	59.6	1.88%	0.9	137,046	53.3	4,543	12.9	1.71%	17.0%	Link
POW	Utilities	12.2	-0.81%	1.3	28,805	80.6	606	20.3	3.67%	4.4%	Link
REE	Utilities	69.7	-1.13%	0.9	33,206	48.1	4,511	15.6	49.00%	11.4%	
VJC	Travel & Leisure	89.0	-0.67%	0.7	48,528	57.4	2,825	31.7	12.56%	9.0%	
GEX	Industrial Goods & Services	28.6	0.88%	1.8	24,365	607.3	2,052	13.8	9.88%	12.8%	Link
GMD	Industrial Goods & Services	53.2	-2.39%	1.2	22,900	230.3	3,797	14.4	40.03%	11.9%	Link
HAH	Industrial Goods & Services	63.5	-3.79%	1.2	8,573	108.8	5,594	11.8	13.09%	25.8%	Link
PVT	Industrial Goods & Services	21.6	-0.23%	1.2	7,708	55.8	3,026	7.2	11.33%	14.2%	Link
VTP	Industrial Goods & Services	114.5	3.15%	0.0	13,518	129.2	3,235	34.3	6.63%	24.9%	
PNJ	Personal & Household Goods	73.6	3.95%	1.0	23,924	132.8	6,105	11.6	46.59%	18.6%	Link
TCM	Personal & Household Goods	29.3	1.74%	0.9	2,933	51.6	2,869	10.0	49.68%	13.2%	
TNG	Personal & Household Goods	17.5	2.94%	1.6	2,084	20.0	2,580	6.6	17.06%	17.0%	Link
DPM	Chemicals	33.5	-1.76%	1.4	13,344	71.6	1,223	27.9	8.73%	4.3%	Link
GVR	Chemicals	24.3	-2.21%	1.5	99,400	102.4	1,174	21.2	0.57%	8.9%	
EIB	Banks	19.0	-1.30%	1.0	35,857	288.5	1,856	10.4	3.99%	14.0%	Link
LPB	Banks	31.8	-1.24%	0.3	96,041	88.9	3,333	9.7	0.77%	23.7%	
NAB	Banks	17.2	0.58%	0.0	23,471	25.6	2,809	6.1	1.76%	20.4%	
OCB	Banks	10.5	0.48%	1.0	25,644	91.9	1,189	8.8	19.10%	9.4%	Link
NKG	Basic Resources	12.2	-1.62%	1.7	5,528	64.2	1,122	11.0	5.35%	5.9%	Link
ANV	Food & Beverage	15.7	2.61%	1.6	4,074	56.4	612	25.0	0.56%	5.7%	
BAF	Food & Beverage	34.8	-0.57%	0.6	10,626	156.2	1,483	23.6	2.96%	12.2%	
SAB	Food & Beverage	47.9	-0.10%	0.8	61,435	41.6	3,217	14.9	59.50%	17.2%	
VHC	Food & Beverage	51.7	3.71%	1.2	11,189	83.2	6,721	7.4	23.16%	14.5%	Link
BMP	Construction & Materials	144.0	-0.69%	0.8	11,870	17.8	13,288	10.9	85.29%	38.6%	
CTD	Construction & Materials	80.1	-1.11%	1.5	8,094	52.9	3,238	25.0	48.93%	3.7%	Link
CTR	Construction & Materials	89.3	2.88%	1.3	9,929	99.2	4,754	18.3	7.82%	29.3%	
DPG	Construction & Materials	51.1	-1.35%	1.7	3,263	41.5	3,738	13.9	7.98%	12.2%	
HHV	Construction & Materials	12.1	0.00%	1.4	5,230	82.5	1,103	11.0	7.91%	5.2%	Link
PC1	Construction & Materials	21.3	-0.23%	1.3	7,618	30.8	1,217	17.5	16.57%	8.0%	Link
VCG	Construction & Materials	21.5	-2.05%	1.3	13,109	197.9	988	22.2	6.99%	7.4%	
VGC	Construction & Materials	40.4	-0.49%	1.4	18,181	22.3	2,720	14.9	5.41%	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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