STOCK MARKET

The VN-Index surged today, closing at 1,269.80, up more than 19 points from the previous session. Market breadth was positive, with 16 out of 18 sectors gaining. Leading the rally were the Information Technology, Chemicals, and Oil & Gas sectors. Regarding foreign trading, foreign investors were net buyers on both the HSX and HNX exchanges. In the upcoming sessions, the market may continue its upward move toward the 1,275 level. However, the rally still lacks strong liquidity support, so investors are advised to remain cautious as the index approaches previous psychological resistance zones.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 08/05/2025, warrants fluctuated according to the uptrend of the underlying stocks.

HIGHLIGHT

• VN-Index +19.43 points, closing at 1269.8 points. HNX-Index +1.80 points, closing at 215.21 points.
• Pulling the index up: VIC (+4.90), GVR (+1.71), FPT (+1.66), BID (+0.92), BCM (+0.74).
• Pulling the index down: HVN (-0.13), FRT (-0.09), BWE (-0.09), HAG (-0.04), VSC (-0.03).
• The matched trade value of VN-Index reached VND 18,187 billion, increased 17.64% compared to the previous session. The total transaction value reached VND 19,020 billion.
• The trading range is 21.07 points. The market had 230 gainers, 49 remaining unchanged, 92 losers.
• Foreign investors' net buying value: VND 248.77 billion on HOSE, including VIC (VND 145.25 billion), MBB (VND 119.72 billion), HPG (VND 102.50 billion), MSN (VND 75.76 billion), DXG (VND 65.36 billion). Foreign investors were net buyers on HNX with the value of VND 10.27 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +1.10%. Positive stocks: FPT (+4.19%), MSN (+3.45%), HCM (+3.16%).
• BSC50 +1.42%. Positive stocks: VIC (+6.95%), GVR (+6.84%), VGC (+6.67%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.10%	1.42%	1.55%	1.99%
1 week	2.36%	3.10%	3.55%	3.16%
1 months	12.98%	11.21%	12.09%	12.83%
3 months	-7.75%	-6.44%	-0.42%	0.77%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,269.80	215.21	92.98
% 1D	1.55%	0.84%	0.06%
TV (VND bn)	18,187	1,095	443
%1D	17.64%	16.90%	4.64%
Foreign (VND bn)	248.77	10.27	-17.48

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIC	145.25	VHM	-282.21
MBB	119.72	VCB	-59.88
HPG	102.50	SSI	-51.35
MSN	75.76	VRE	-48.43
DXG	65.36	VPB	-48.32

Overview of global stock markets

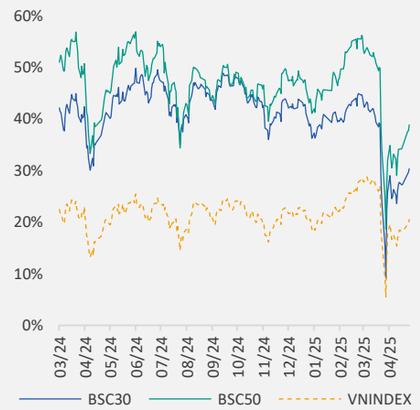
		%D	%W
SPX	5,631	0.43%	1.12%
FTSE100	8,579	0.23%	0.99%
Eurostoxx	5,289	0.61%	2.33%
Shanghai	3,352	0.44%	1.93%
Nikkei	36,929	0.41%	3.39%

Source: Bloomberg

	Close	%
Commodities		
Brent	61.65	0.87%
Gold	3,337	-1.23%
Exchange rate		
USD/VND	26,150	0.08%
EUR/VND	30,249	-0.15%
JPY/VND	185	0.00%
Interst rates		
10Y-Gov bond rate	3.16%	0.02%
1M-interbank rate	4.24%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

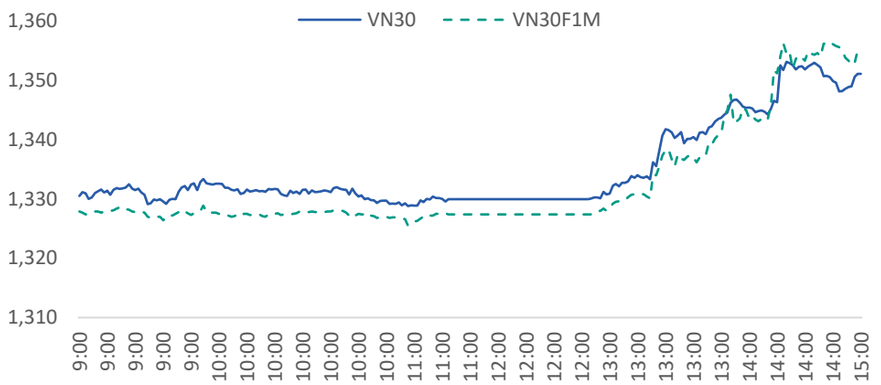
Contents

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

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1349.90	2.01%	108	191.9%	9/18/2025	133
VN30F2512	1350.50	1.92%	69	115.6%	12/18/2025	224
VN30F2505	1355.00	2.26%	194249	36.5%	5/15/2025	7
VN30F2506	1346.10	1.63%	1670	334.9%	6/19/2025	42

Source: FiinproX, BSC Research

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Top pulling VN30 up

	Close	± (%)	Index pt
VIC	78.50	6.95%	8.58
FPT	114.30	4.19%	5.28
MSN	63.00	3.45%	2.46
LPB	33.05	2.64%	1.50
HPG	25.70	1.18%	1.50

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
BVH	48.90	-0.20%	0.00

Source: Bloomberg, BSC Research

Outlook:

• VN30 +26.30 points, closing at 1351.1 points. The trading range was 29.28 points. VIC, FPT, MSN, LPB, HPG impacted positively on VN30.

• VN30 Index maintained its upward momentum and surged at the end of the session, supported by strong capital inflows into the market. Market liquidity showed signs of improvement. A flexible Long/Short strategy is recommended for derivatives trading while awaiting official updates from the Vietnam - U.S. negotiations.

• Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts increased. In terms of OI, futures contracts increased, except for VN30F2509, VN30F2505.

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*
CMWG2408	5/14/2025	6	16,700	-88.82%	6.50	40	300.0%	8.97	6.74	60.30	60.30
CFPT2504	5/26/2025	18	2,803,000	-85.74%	16.00	30	200.0%	9.83	16.30	114.30	114.30
CVNM2401	5/21/2025	13	96,300	-88.30%	6.33	50	66.7%	6.65	6.72	57.40	57.40
CVPB2401	5/21/2025	13	77,500	-87.94%	1.99	30	50.0%	7.90	2.05	17.00	17.00
CSTB2501	6/26/2025	49	1,400	-68.73%	3.35	3,000	42.2%	12.06	12.35	39.50	39.50
CMSN2501	6/26/2025	49	185,800	-87.05%	7.20	120	33.3%	6.98	8.16	63.00	63.00
CVIB2406	7/28/2025	81	326,800	-82.84%	1.90	280	33.3%	3.93	3.02	17.60	17.60
CMSN2404	7/28/2025	81	803,500	-86.06%	7.90	220	29.4%	13.80	8.78	63.00	63.00
CVIB2503	6/30/2025	53	2,000	-85.40%	2.12	450	28.6%	15.49	2.57	17.60	17.60
CFPT2405	8/14/2025	98	504,800	-80.02%	13.41	950	28.4%	10.18	22.84	114.30	114.30
CVIC2508	12/19/2025	225	551,400	-60.57%	6.10	4,970	25.8%	14.52	30.95	78.50	78.50
CMSN2502	5/26/2025	18	1,015,000	-88.02%	7.30	50	25.0%	11.14	7.55	63.00	63.00
CVIC2504	7/21/2025	74	98,200	-60.39%	5.44	5,130	24.8%	14.62	31.09	78.50	78.50
CVIC2505	9/19/2025	134	18,100	-61.08%	5.56	5,000	22.9%	14.61	30.56	78.50	78.50
CSTB2503	5/26/2025	18	253,300	-79.09%	3.50	2,380	21.4%	18.00	8.26	39.50	39.50
CMSN2510	2/23/2026	291	181,800	-75.81%	8.34	690	21.1%	5.50	15.24	63.00	63.00
CVIC2407	6/30/2025	53	130,600	-55.61%	4.90	5,990	20.5%	14.73	34.85	78.50	78.50
CVIC2506	10/20/2025	165	200	-62.13%	5.78	4,790	20.4%	14.57	29.73	78.50	78.50
CHDB2501	6/30/2025	53	12,100	-87.20%	2.48	120	20.0%	9.39	2.72	21.25	21.25
CMSN2408	6/30/2025	53	1,200	-85.45%	8.57	60	20.0%	5.45	9.17	63.00	63.00

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 08/05/2025, warrants fluctuated according to the uptrend of the underlying stocks.

• CMWG2408 has the best growth, at 300.00%. CVRE2503 has the most transaction value, accounting for 7.07%.

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

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	78.50	6.95%	4.90	3.82
GVR	26.55	6.84%	1.71	4.00
FPT	114.30	4.19%	1.66	1.47
BID	35.45	1.58%	0.92	7.02
BCM	60.00	5.08%	0.74	1.04

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
HVN	34.70	-0.72%	-0.13	2.21
FRT	170.50	-1.56%	-0.09	0.14
BWE	51.10	-3.22%	-0.09	0.22
HAG	13.00	-1.14%	-0.04	1.06
VSC	22.90	-2.14%	-0.03	0.30

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
IDC	39.00	4.00%	0.32	0.33
PVI	56.00	2.56%	0.21	0.23
BAB	11.30	1.80%	0.12	0.96
PVS	27.00	1.50%	0.12	0.48
MBS	26.90	1.13%	0.11	0.57

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	189.00	-2.43%	-0.57	0.20
DTK	12.10	-6.92%	-0.35	0.68
NTP	70.80	-2.75%	-0.17	0.14
HGM	312.30	-2.10%	-0.05	0.01
VIT	18.50	-6.57%	-0.04	0.05

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HHS	12.25	6.99%	0.07	14.41
SMC	9.04	6.98%	0.01	1.81
VIC	78.50	6.95%	4.90	7.23
SGR	27.00	6.93%	0.11	0.31
SFC	22.45	6.90%	0.00	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HAX	13.60	-8.72%	-0.03	0.73
CLW	42.80	-6.96%	-0.01	0.00
PMG	7.63	-6.84%	-0.01	0.00
SC5	17.10	-6.81%	0.00	0.00
TCD	1.73	-6.49%	-0.01	4.07

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PRC	40.80	9.97%	0.02	0.06
CMC	6.80	9.68%	0.01	0.01
VE3	9.10	9.64%	0.00	0.00
CAN	44.40	9.63%	0.08	0.00
VHL	10.40	9.47%	0.09	0.01

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
TBX	20.10	-9.87%	-0.01	0.00
HTC	26.00	-9.72%	-0.15	0.00
BST	10.30	-9.65%	0.00	0.00
SMT	9.70	-9.35%	-0.02	0.00
SVN	7.10	-8.97%	-0.05	0.47

Figure 1
Sectors performance

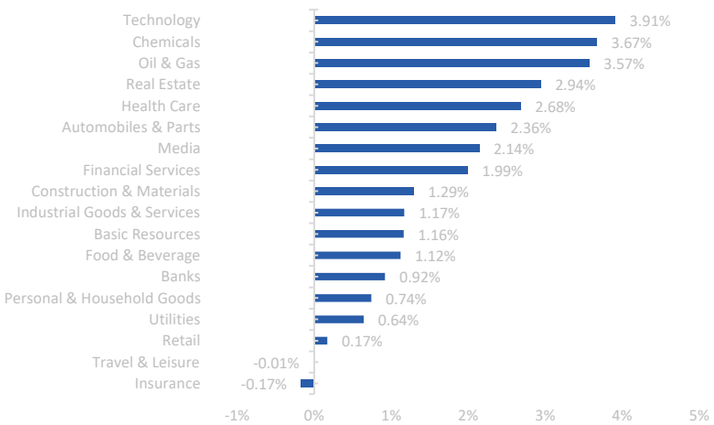
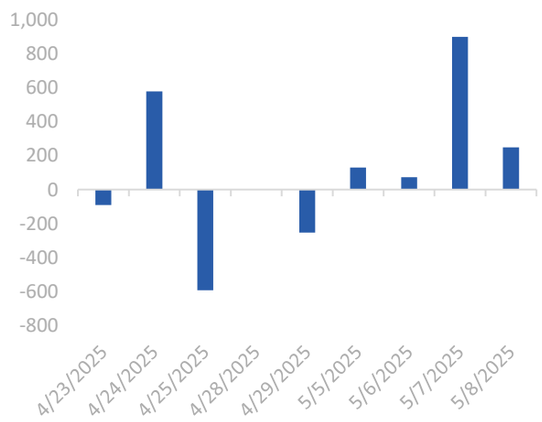


Figure 2
Foreign transactions



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	0.3%	1.4	89,180	564.3	2,982	20.2		46.8%	
KBC	Real Estate	24.6	1.0%	1.7	18,845	237.1	1,629	15.1		16.0%	
KDH	Real Estate	28.8	0.7%	1.2	29,121	101.8	896	32.1		35.8%	
PDR	Real Estate	16.6	0.0%	1.7	15,060	101.2	181	91.9	23,600	7.9%	Link
VHM	Real Estate	62.2	0.3%	1.1	255,481	796.4	7,766	8.0	58,200	12.3%	Link
FPT	Technology	114.3	4.2%	1.1	168,143	1510.7	5,618	20.4	163,000	40.9%	Link
BSR	Oil & Gas	18.0	1.7%	0.0	55,654	80.5	(37)	-488.3		0.3%	
PVS	Oil & Gas	27.0	1.5%	1.3	12,905	128.4	2,303	11.7	40,300	15.6%	Link
HCM	Financial Services	26.1	3.2%	1.8	18,791	368.0	1,394	18.7		39.5%	
SSI	Financial Services	23.1	1.1%	1.5	45,319	426.2	1,546	15.0		35.4%	
VCI	Financial Services	36.9	1.2%	1.5	26,462	215.9	1,602	23.0		30.1%	
DCM	Chemicals	34.0	-0.6%	1.7	18,000	76.8	2,805	12.1	37,800	5.1%	Link
DGC	Chemicals	92.2	0.1%	1.5	35,016	127.0	8,224	11.2	108,500	15.2%	Link
ACB	Banks	24.2	0.6%	0.8	107,870	190.7	3,708	6.5	30,400	30.0%	Link
BID	Banks	35.5	1.6%	1.0	248,907	164.0	3,643	9.7	47,000	17.5%	Link
CTG	Banks	37.6	0.3%	0.9	201,643	301.0	4,806	7.8	50,000	26.8%	Link
HDB	Banks	21.3	1.4%	0.9	74,270	248.5	3,985	5.3		16.8%	
MBB	Banks	23.6	1.3%	0.9	143,709	491.6	4,049	5.8	28,200	22.2%	Link
MSB	Banks	11.4	1.3%	1.2	29,510	114.4	2,150	5.3	14,000	27.3%	Link
STB	Banks	39.5	1.7%	0.9	74,466	528.3	5,767	6.9		20.9%	
TCB	Banks	27.4	1.5%	1.1	193,577	506.2	3,013	9.1	32,700	22.5%	Link
TPB	Banks	14.1	1.1%	1.0	37,119	240.7	2,383	5.9	-	22.9%	Link
VCB	Banks	57.1	0.2%	0.5	477,109	175.0	4,063	14.1		22.4%	
VIB	Banks	17.6	0.9%	0.8	52,433	88.0	2,400	7.3	23,000	5.0%	Link
VPB	Banks	17.0	0.0%	0.9	134,877	262.9	2,030	8.4	24,000	24.4%	Link
HPG	Basic Resources	25.7	1.2%	1.1	164,384	526.1	1,954	13.2	37,500	21.9%	Link
HSG	Basic Resources	14.8	1.4%	1.5	9,159	144.2	749	19.7	16,800	5.9%	Link
DBC	Food & Beverage	27.6	0.2%	1.9	9,237	153.9	3,930	7.0	32,200	2.3%	Link
MSN	Food & Beverage	63.0	3.5%	1.4	90,616	275.2	1,518	41.5		25.1%	
VNM	Food & Beverage	57.4	0.4%	0.5	119,963	193.5	4,194	13.7		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	33.9	2.73%	1.9	7,419	60.0	2,098	16.1	18.80%	15.7%	Link
FRT	Retail	170.5	-1.56%	1.2	23,229	57.2	3,279	52.0	32.35%	24.0%	
BVH	Insurance	48.9	-0.20%	1.1	36,300	28.9	2,975	16.4	26.94%	9.7%	
DIG	Real Estate	15.5	-0.96%	1.5	9,453	125.8	321	48.2	3.23%	2.5%	
DXG	Real Estate	16.1	0.31%	1.5	13,977	194.9	372	43.1	21.65%	2.5%	Link
HDC	Real Estate	23.1	-1.28%	1.4	4,120	49.7	436	53.0	3.58%	3.4%	
HDG	Real Estate	24.4	-0.41%	1.5	8,206	34.9	839	29.1	19.69%	4.6%	Link
IDC	Real Estate	39.0	4.00%	1.4	12,870	155.8	4,982	7.8	16.62%	31.2%	
NLG	Real Estate	31.5	2.61%	1.6	12,130	147.0	1,827	17.2	38.88%	7.4%	Link
SIP	Real Estate	68.1	3.18%	0.0	14,337	73.7	6,076	11.2	4.55%	29.7%	
SZC	Real Estate	32.5	4.67%	1.7	5,850	123.7	2,036	16.0	2.61%	11.8%	Link
TCH	Real Estate	18.2	3.42%	1.7	12,128	213.6	1,279	14.2	9.34%	9.1%	Link
VIC	Real Estate	78.5	6.95%	1.1	300,157	556.7	2,823	27.8	7.62%	8.0%	
VRE	Real Estate	25.0	0.40%	1.2	56,808	201.6	1,844	13.6	19.83%	10.1%	
CMG	Technology	33.8	1.50%	1.1	7,131	43.9	1,654	20.4	36.61%	12.5%	
PLX	Oil & Gas	35.7	6.57%	1.0	45,360	143.1	1,535	23.3	17.38%	7.6%	Link
PVD	Oil & Gas	18.5	1.10%	1.4	10,256	173.7	1,246	14.8	7.97%	4.4%	Link
FTS	Financial Services	38.8	3.20%	2.0	11,854	152.1	1,816	21.3	27.82%	13.7%	
MBS	Financial Services	26.9	1.13%	1.8	15,408	95.6	1,650	16.3	6.82%	12.9%	
GAS	Utilities	61.4	1.49%	0.8	143,840	52.7	4,543	13.5	1.71%	17.0%	Link
POW	Utilities	12.8	0.79%	1.0	29,976	116.2	606	21.1	3.81%	4.4%	Link
REE	Utilities	69.7	0.29%	1.0	32,830	24.2	4,511	15.5	49.00%	11.4%	Link
VJC	Travel & Leisure	89.8	1.01%	0.6	48,637	63.0	2,825	31.8	12.48%	9.0%	
GEX	Industrial Goods & Services	30.3	1.85%	1.8	26,041	307.9	2,052	14.8	10.20%	12.8%	Link
GMD	Industrial Goods & Services	52.5	0.96%	1.2	22,060	148.1	3,797	13.8	39.83%	11.9%	Link
HAH	Industrial Goods & Services	67.4	1.35%	1.4	8,755	146.2	5,594	12.1	12.61%	25.8%	Link
PVT	Industrial Goods & Services	21.9	0.46%	1.4	7,797	53.0	3,026	7.2	11.25%	14.2%	Link
VTP	Industrial Goods & Services	112.7	0.18%	0.0	13,725	98.5	3,235	34.8	6.68%	24.9%	
PNJ	Personal & Household Goods	74.0	1.65%	1.0	25,005	119.4	6,105	12.1	46.63%	18.6%	Link
TCM	Personal & Household Goods	30.4	1.00%	1.0	3,091	75.0	2,869	10.6	49.86%	13.2%	
TNG	Personal & Household Goods	17.8	1.71%	1.3	2,182	17.6	2,580	6.9	16.98%	17.0%	Link
DPM	Chemicals	34.2	0.88%	1.5	13,384	76.1	1,223	28.0	8.87%	4.3%	Link
GVR	Chemicals	26.6	6.84%	2.2	106,200	261.7	1,174	22.6	0.59%	8.9%	
EIB	Banks	19.3	1.32%	1.0	35,857	142.3	1,856	10.4	3.98%	14.0%	Link
LPB	Banks	33.1	2.64%	0.7	98,730	130.2	3,333	9.9	0.77%	23.7%	
NAB	Banks	17.1	0.59%	0.0	23,471	17.2	2,809	6.1	1.76%	20.4%	
OCB	Banks	10.5	0.00%	1.0	25,891	21.2	1,189	8.8	19.11%	9.4%	Link
NKG	Basic Resources	12.5	1.22%	1.5	5,572	113.5	1,122	11.1	5.42%	5.9%	Link
ANV	Food & Beverage	15.6	-0.95%	1.6	4,154	20.4	612	25.5	0.66%	5.7%	
BAF	Food & Beverage	34.1	-1.16%	0.8	10,367	154.3	1,447	23.6	2.88%	12.2%	
SAB	Food & Beverage	48.6	1.04%	1.2	62,268	45.1	3,217	15.1	59.21%	17.2%	
VHC	Food & Beverage	51.7	-0.19%	1.4	11,604	46.0	6,721	7.7	23.12%	14.5%	Link
BMP	Construction & Materials	144.0	0.21%	1.0	11,788	28.3	13,288	10.8	85.32%	38.6%	Link
CTD	Construction & Materials	78.2	0.39%	1.4	7,815	73.4	3,238	24.2	48.94%	3.7%	Link
CTR	Construction & Materials	89.3	0.90%	1.6	10,215	53.5	4,754	18.8	7.80%	29.3%	
DPG	Construction & Materials	51.9	0.00%	1.5	3,270	29.6	3,738	13.9	7.99%	12.2%	
HHV	Construction & Materials	12.2	0.00%	1.5	5,252	67.8	1,103	11.0	8.24%	5.2%	Link
PC1	Construction & Materials	22.5	0.67%	1.5	8,029	47.8	1,217	18.5	16.61%	8.0%	Link
VCG	Construction & Materials	21.6	0.00%	1.5	12,930	138.9	988	21.9	6.95%	7.4%	
VGC	Construction & Materials	44.0	6.67%	1.7	19,727	66.4	2,720	16.2	5.45%	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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