Vietnam Daily Review

THE GRADUALLY UPWARD CONSOLIDATION TREND MAY CONTINUE

Monday, 12 May 2025

STOCK MARKET

The VN-Index experienced a choppy session before closing nearly 16 points higher compared to the previous session, ending at 1,283.26 points. Market breadth tilted positive with 15 out of 18 sectors advancing, led by Chemicals and Personal & Household Goods. In terms of foreign investor activity, net selling was recorded on both HSX and HNX today. The gradually upward consolidation trend may continue in the coming sessions until the VN-Index fills the gap between 1,270 and 1,315. Meanwhile, capital flows are likely to continue rotating across sectors in search of short-term gains.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 12/05/2025, warrants fluctuated according to the uptrend of the underlying stocks.

HIGHLIGHT

• VN-Index +15.96 points, closing at 1283.26 points. HNX-Index +1.91 points, closing at 216.04 points.
• Pulling the index up: TCB (+3.19), VIC (+2.71), GVR (+1.29), FPT (+0.81), GAS (+0.67).
• Pulling the index down: HPG (-0.37), MSN (-0.27), DHG (-0.04), ACG (-0.04), KDH (-0.04).
• The matched trade value of VN-Index reached VND 19,728 billion, increased 24.09% compared to the previous session. The total transaction value reached VND 21,413 billion.
• The trading range is 16.56 points. The market had 200 gainers, 59 remaining unchanged, 111 losers.
• Foreign investors' net selling value: VND -293.51 billion on HOSE, including VCB (VND -222.51 billion), HPG (VND -157.36 billion), STB (VND -114.03 billion), VHM (VND -75.85 billion), MSN (VND -68.18 billion). Foreign investors were net sellers on HNX with the value of VND -0.39 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +1.23%. Positive stocks: TCB (+6.52%), TPB (+4.98%), KBC (+3.51%).
• BSC50 +1.16%. Positive stocks: SZC (+5.02%), IDC (+4.91%), GVR (+4.88%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.23%	1.16%	1.26%	1.46%
1 week	2.19%	1.96%	3.48%	3.91%
1 months	4.98%	6.27%	4.97%	4.74%
3 months	-5.40%	-5.01%	1.17%	2.51%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,283.26	216.04	93.59
% 1D	1.26%	0.89%	0.20%
TV (VND bn)	19,728	930	471
%1D	24.09%	11.26%	-3.56%
Foreign (VND bn)	-293.51	-0.39	-3.40

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	239.22	VCB	-222.51
GVR	64.23	HPG	-157.36
PNJ	49.44	STB	-114.03
VNM	41.07	VHM	-75.85
DXG	38.12	MSN	-68.18

Overview of global stock markets

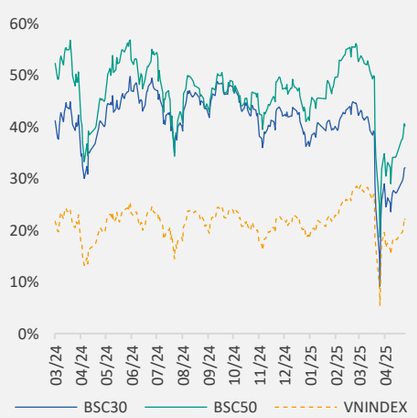
		%D	%W
SPX	5,660	-0.07%	-0.47%
FTSE100	8,589	0.40%	-0.09%
Eurostoxx	5,407	1.83%	2.30%
Shanghai	3,369	0.82%	2.75%
Nikkei	37,644	0.38%	3.31%

Source: Bloomberg

	Close	%
Commodities		
Brent	65.69	2.79%
Gold	3,226	-3.29%
Exchange rate		
USD/VND	26,150	0.04%
EUR/VND	29,988	-0.08%
JPY/VND	182	-0.55%
Interst rates		
10Y-Gov bond rate	3.13%	-0.08%
1M-interbank rate	4.84%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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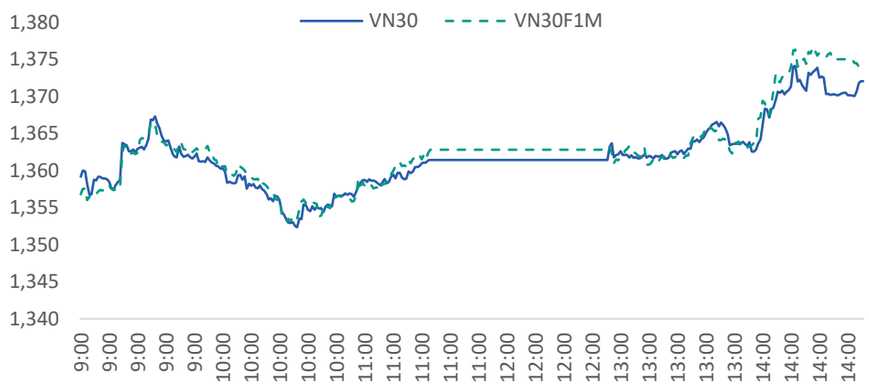
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Nguyen Giang Anh
anhng@bsc.com.vn

FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
TCB	29.40	6.52%	5.37
VIC	79.40	3.79%	4.76
FPT	118.30	1.98%	2.60
VNM	58.60	1.56%	1.10
VPB	17.35	2.06%	0.86

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1372.10	1.82%	124	79.7%	9/18/2025	129
VN30F2512	1373.20	1.91%	129	43.3%	12/18/2025	220
VN30F2505	1374.00	1.74%	217169	22.3%	5/15/2025	3
VN30F2506	1376.00	1.78%	4942	269.4%	6/19/2025	38

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
HPG	25.40	-0.97%	-1.22
MSN	62.00	-1.27%	-0.90

Source: Bloomberg, BSC Research

Outlook:

• VN30 +19.79 points, closing at 1372.04 points. The trading range was 22.65 points. TCB, VIC, FPT, VNM, VPB impacted positively on VN30.

• VN30 maintained its green momentum from the opening, accompanied by liquidity rising above the 20-day moving average. Trading volume surged after 10 consecutive low-liquidity sessions. The recommended strategy is to apply flexible Long/Short positions in the derivatives market.

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

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*
CVIB2402	5/21/2025	9	790,600	-88.13%	2.05	50	66.7%	9.33	2.14	18.00	18.00
CTCB2406	6/30/2025	49	80,700	-80.96%	2.80	560	60.0%	5.32	5.60	29.40	29.40
CTCB2502	5/26/2025	14	930,100	-73.54%	2.40	2,690	50.3%	13.50	7.78	29.40	29.40
CTCB2505	6/30/2025	49	121,700	-81.22%	2.64	1,440	41.2%	13.39	5.52	29.40	29.40
CFPT2402	7/28/2025	77	67,300	-83.06%	13.41	1,670	39.2%	26.44	20.04	118.30	118.30
CTPB2501	6/30/2025	49	131,100	-86.78%	1.77	180	38.5%	12.99	1.95	14.75	14.75
CVPB2401	5/21/2025	9	895,900	-88.07%	1.99	40	33.3%	8.09	2.07	17.35	17.35
CVPB2503	5/26/2025	14	1,226,900	-88.59%	1.90	40	33.3%	7.73	1.98	17.35	17.35
CTCB2503	10/27/2025	168	986,100	-72.45%	2.60	2,750	32.2%	13.43	8.10	29.40	29.40
CTCB2501	7/28/2025	77	154,000	-73.47%	2.40	2,700	31.7%	13.51	7.80	29.40	29.40
CTCB2506	10/23/2025	164	318,700	-68.23%	2.50	1,710	31.5%	6.74	9.34	29.40	29.40
CACB2506	6/30/2025	49	500	-86.89%	2.74	230	27.8%	10.84	3.20	24.40	24.40
CMBB2508	8/5/2025	85	400	-78.57%	2.30	1,400	26.1%	10.76	5.10	23.80	23.80
CTCB2404	8/14/2025	94	37,900	-69.22%	2.50	1,310	26.0%	5.39	9.05	29.40	29.40
CFPT2506	6/30/2025	49	90,500	-85.46%	16.40	100	25.0%	12.75	17.20	118.30	118.30
CTPB2405	6/30/2025	49	19,500	-85.76%	1.90	50	25.0%	3.22	2.10	14.75	14.75
CVIB2406	7/28/2025	77	546,000	-83.89%	1.90	250	19.0%	4.03	2.90	18.00	18.00
CVPB2501	10/27/2025	168	1,279,300	-82.59%	2.00	510	18.6%	7.70	3.02	17.35	17.35
CMWG2506	6/30/2025	49	227,500	-87.02%	6.69	400	17.6%	18.05	7.89	60.80	60.80
CTCB2403	11/4/2025	176	2,100,100	-74.49%	2.60	980	16.7%	5.37	7.50	29.40	29.40

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 12/05/2025, warrants fluctuated according to the uptrend of the underlying stocks.

• CVIB2402 has the best growth, at 66.67%. CMBB2405 has the most transaction value, accounting for 13.30%.

• CVIC2501, CVIC2405, CVIC2502, CVIC2503, CVHM2408 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)
TCB	29.40	6.52%	3.19	7.06
VIC	79.40	3.79%	2.71	3.82
GVR	27.95	4.88%	1.29	4.00
FPT	118.30	1.98%	0.81	1.47
GAS	62.30	1.96%	0.67	2.34

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
HPG	25.40	-0.97%	-0.37	6.40
MSN	62.00	-1.27%	-0.27	1.44
DHG	104.50	-1.23%	-0.04	0.13
ACG	36.60	-2.92%	-0.04	0.15
KDH	28.30	-0.53%	-0.04	1.01

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
IDC	40.60	4.91%	0.40	0.33
PVS	27.50	3.38%	0.27	0.48
DTK	12.80	3.23%	0.17	0.68
HUT	12.80	1.59%	0.11	0.89
PVI	55.80	1.09%	0.09	0.23

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
VIF	16.80	-1.18%	-0.04	0.35
VFS	20.40	-1.92%	-0.03	0.12
CLM	78.00	-5.34%	-0.03	0.01
PHN	64.20	-9.58%	-0.03	0.01
THD	28.30	-0.35%	-0.02	0.38

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
SFC	22.45	6.90%	0.00	0.00
TN1	12.40	6.90%	0.01	0.04
TDH	4.36	6.86%	0.01	0.25
TTA	11.05	6.76%	0.03	2.55
TCB	29.40	6.52%	3.19	59.15

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TCO	12.00	-5.88%	-0.01	0.46
CCC	18.50	-4.64%	-0.01	0.31
VSI	17.70	-3.80%	0.00	0.00
HRC	31.80	-3.64%	-0.01	0.00
SPM	11.10	-3.48%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
IDJ	4.50	9.76%	0.28	1.14
CSC	21.80	9.55%	0.28	0.20
APS	5.80	9.43%	0.16	1.15
API	6.00	9.09%	0.17	0.34
TIG	7.30	8.96%	0.46	1.77

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
CAN	40.00	-9.91%	-0.07	0.00
PHN	64.20	-9.58%	-0.16	0.00
SVN	5.80	-9.38%	-0.04	1.25
SMT	8.00	-9.09%	-0.01	0.00
BST	10.30	-8.85%	0.00	0.00

Figure 1
Sectors performance

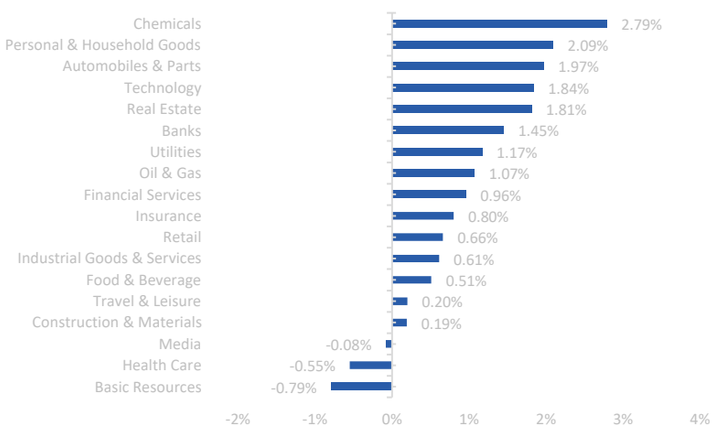
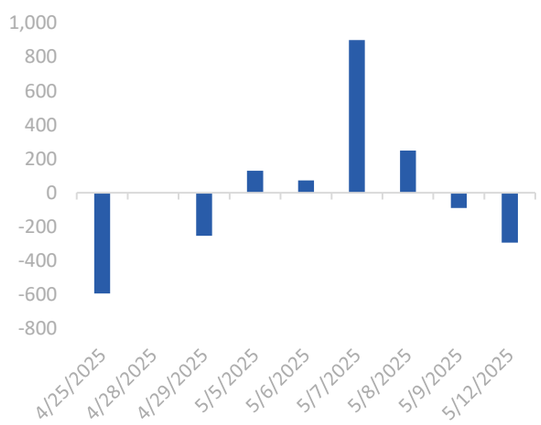


Figure 2
Foreign transactions



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	60.8	0.7%	1.4	89,919	419.8	2,982	20.4		46.8%	
KBC	Real Estate	25.1	3.5%	1.3	19,228	258.4	1,629	15.4		16.0%	
KDH	Real Estate	28.3	-0.5%	1.3	28,615	43.9	896	31.6		35.9%	
PDR	Real Estate	16.6	-0.6%	1.6	15,015	102.9	180	91.7	23,600	7.9%	Link
VHM	Real Estate	62.3	0.2%	0.9	255,892	503.6	7,766	8.0	58,200	12.3%	Link
FPT	Technology	118.3	2.0%	0.8	175,241	1057.9	5,617	21.1	163,000	41.0%	Link
BSR	Oil & Gas	18.2	0.8%	0.0	56,274	40.3	(37)	-493.8		0.3%	
PVS	Oil & Gas	27.5	3.4%	1.4	13,144	115.2	2,303	11.9	40,300	15.6%	Link
HCM	Financial Services	26.0	0.8%	1.4	18,719	266.9	1,394	18.7		39.9%	
SSI	Financial Services	23.2	1.1%	1.2	45,515	461.4	1,546	15.0		35.3%	
VCI	Financial Services	36.5	0.3%	1.4	26,175	275.0	1,602	22.8		30.3%	
DCM	Chemicals	33.9	0.2%	1.4	17,920	68.7	2,805	12.1	37,800	5.1%	Link
DGC	Chemicals	91.8	0.1%	1.5	34,864	113.3	8,224	11.2	108,500	15.1%	Link
ACB	Banks	24.4	1.0%	0.9	108,986	223.4	3,708	6.6	30,400	30.0%	Link
BID	Banks	35.3	0.4%	1.0	247,503	110.3	3,643	9.7	47,000	17.6%	Link
CTG	Banks	37.9	1.1%	1.2	203,254	341.8	4,806	7.9	50,000	26.8%	Link
HDB	Banks	21.5	1.4%	1.1	75,144	250.1	3,985	5.4		16.9%	
MBB	Banks	23.8	1.3%	1.0	145,234	827.8	4,049	5.9	28,200	22.3%	Link
MSB	Banks	11.4	0.9%	1.1	29,640	98.4	2,150	5.3	14,000	27.4%	Link
STB	Banks	40.0	0.6%	1.0	75,409	709.5	5,767	6.9		21.0%	
TCB	Banks	29.4	6.5%	1.1	207,707	1680.3	3,013	9.8	32,700	22.5%	Link
TPB	Banks	14.8	5.0%	1.1	38,969	497.5	2,383	6.2	-	22.9%	Link
VCB	Banks	56.6	0.0%	0.9	472,931	342.4	4,063	13.9		22.4%	
VIB	Banks	18.0	2.6%	1.0	53,624	133.0	2,400	7.5	23,000	5.0%	Link
VPB	Banks	17.4	2.1%	0.9	137,654	628.7	2,030	8.6	24,000	24.3%	Link
HPG	Basic Resources	25.4	-1.0%	1.3	162,465	1646.3	1,954	13.0	37,500	22.0%	Link
HSG	Basic Resources	15.0	0.7%	1.5	9,315	111.8	749	20.0	16,800	5.9%	Link
DBC	Food & Beverage	28.6	2.1%	1.5	9,572	265.8	3,930	7.3	32,200	2.1%	Link
MSN	Food & Beverage	62.0	-1.3%	1.3	89,178	238.7	1,518	40.8		25.2%	
VNM	Food & Beverage	58.6	1.6%	0.8	122,471	369.1	4,194	14.0		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	33.3	-0.60%	1.5	7,298	31.9	2,098	15.9	18.81%	15.7%	Link
FRT	Retail	172.6	1.23%	1.0	23,515	52.6	3,279	52.6	32.36%	24.0%	
BVH	Insurance	48.8	1.24%	1.2	36,225	24.1	2,975	16.4	26.94%	9.7%	
DIG	Real Estate	15.5	0.65%	1.6	9,453	95.9	321	48.2	3.20%	2.5%	
DXG	Real Estate	16.3	0.62%	1.6	14,195	187.1	372	43.8	22.54%	2.5%	Link
HDC	Real Estate	23.2	1.53%	1.4	4,138	61.9	436	53.2	3.45%	3.4%	
HDG	Real Estate	24.2	0.21%	1.4	8,139	38.5	839	28.9	19.64%	4.6%	Link
IDC	Real Estate	40.6	4.91%	1.4	13,398	154.9	4,982	8.2	16.67%	31.2%	
NLG	Real Estate	31.7	-0.16%	1.4	12,207	84.6	1,827	17.4	39.51%	7.4%	Link
SIP	Real Estate	69.9	3.86%	0.0	14,716	50.3	6,076	11.5	4.51%	29.7%	
SZC	Real Estate	33.5	5.02%	1.2	6,030	109.0	2,036	16.5	2.32%	11.8%	Link
TCH	Real Estate	18.0	1.98%	1.4	12,028	221.1	1,279	14.1	9.69%	9.1%	Link
VIC	Real Estate	79.4	3.79%	1.0	303,599	620.8	2,823	28.1	7.67%	8.0%	
VRE	Real Estate	25.5	2.00%	0.9	57,944	175.8	1,844	13.8	19.71%	10.1%	
CMG	Technology	33.9	0.59%	1.3	7,163	35.3	1,654	20.5	36.42%	12.5%	
PLX	Oil & Gas	35.5	1.00%	1.1	45,106	61.0	1,535	23.1	17.41%	7.6%	Link
PVD	Oil & Gas	18.8	2.73%	1.3	10,451	103.8	1,246	15.1	7.73%	4.4%	Link
FTS	Financial Services	38.3	0.13%	1.5	11,717	112.1	1,816	21.1	27.94%	13.7%	
MBS	Financial Services	26.8	0.75%	1.6	15,351	74.3	1,650	16.2	6.79%	12.9%	
GAS	Utilities	62.3	1.96%	1.1	145,949	51.7	4,543	13.7	1.72%	17.0%	Link
POW	Utilities	13.0	1.57%	1.3	30,327	194.6	606	21.4	3.83%	4.4%	Link
REE	Utilities	69.0	0.44%	0.8	32,500	49.6	4,511	15.3	49.00%	11.4%	Link
VJC	Travel & Leisure	90.4	1.01%	0.7	48,962	66.6	2,825	32.0	12.48%	9.0%	
GEX	Industrial Goods & Services	30.1	0.17%	1.4	25,826	187.3	2,052	14.7	10.20%	12.8%	Link
GMD	Industrial Goods & Services	53.9	1.70%	1.2	22,648	228.5	3,797	14.2	39.56%	11.9%	Link
HAH	Industrial Goods & Services	68.0	1.80%	1.2	8,833	91.2	5,594	12.2	12.38%	25.8%	Link
PVT	Industrial Goods & Services	22.2	0.91%	1.2	7,903	29.4	3,026	7.3	10.99%	14.2%	Link
VTP	Industrial Goods & Services	113.9	-0.35%	0.0	13,871	54.3	3,235	35.2	6.51%	24.9%	
PNJ	Personal & Household Goods	78.6	2.88%	1.2	26,559	113.4	6,105	12.9	46.97%	18.6%	Link
TCM	Personal & Household Goods	30.3	-0.33%	1.0	3,081	59.2	2,869	10.5	49.83%	13.2%	
TNG	Personal & Household Goods	18.3	2.81%	1.6	2,244	19.9	2,580	7.1	16.89%	17.0%	Link
DPM	Chemicals	33.9	0.00%	1.2	13,266	40.8	1,223	27.7	9.04%	4.3%	Link
GVR	Chemicals	28.0	4.88%	1.4	111,800	222.6	1,174	23.8	0.62%	8.9%	
EIB	Banks	19.3	0.79%	1.1	35,857	252.9	1,856	10.4	3.98%	14.0%	Link
LPB	Banks	34.8	0.87%	0.5	103,957	219.5	3,333	10.4	0.77%	23.7%	
NAB	Banks	17.3	0.29%	0.0	23,676	18.7	2,809	6.1	1.76%	20.4%	
OCB	Banks	10.6	0.47%	1.0	26,137	19.0	1,189	8.9	19.14%	9.4%	Link
NKG	Basic Resources	12.4	0.00%	1.5	5,528	76.9	1,122	11.0	5.35%	5.9%	Link
ANV	Food & Beverage	15.0	-0.66%	1.5	3,994	22.0	612	24.5	0.68%	5.7%	
BAF	Food & Beverage	34.4	0.00%	0.7	10,458	71.7	1,442	23.9	2.63%	12.2%	
SAB	Food & Beverage	49.5	0.92%	0.7	63,423	63.8	3,217	15.4	59.20%	17.2%	
VHC	Food & Beverage	52.8	2.13%	1.3	11,851	61.9	6,721	7.9	23.01%	14.5%	Link
BMP	Construction & Materials	146.8	-0.07%	0.9	12,017	16.9	13,288	11.1	85.51%	38.6%	Link
CTD	Construction & Materials	78.6	0.13%	1.5	7,854	44.7	3,238	24.3	48.57%	3.7%	Link
CTR	Construction & Materials	93.3	-0.32%	1.3	10,672	40.5	4,754	19.6	8.02%	29.3%	
DPG	Construction & Materials	50.5	0.80%	1.6	3,181	42.4	3,738	13.5	7.94%	12.2%	
HHV	Construction & Materials	12.1	0.42%	1.4	5,709	49.9	1,101	11.0	8.24%	5.2%	Link
PC1	Construction & Materials	22.2	-0.45%	1.2	7,922	32.8	1,217	18.2	16.61%	8.0%	Link
VCG	Construction & Materials	21.3	-0.23%	1.3	12,720	227.7	988	21.5	6.85%	7.4%	
VGC	Construction & Materials	45.0	1.93%	1.4	20,176	39.9	2,720	16.6	5.55%	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**