Vietnam Daily Review

VN-INDEX FACES PROFIT-TAKING PRESSURE

Friday, 16 May 2025

STOCK MARKET

The VN-Index dropped nearly 12 points in today's trading session, closing at 1,301.39 points. Market breadth tilted negative, with 14 out of 18 sectors declining. The Information Technology sector recorded the sharpest drop, followed by Personal & Household Goods and Insurance. Regarding foreign trading activity, foreign investors returned to net selling on the HSX, with a total net outflow of nearly VND 1 trillion. The VN-Index's upward momentum has stalled at the previous resistance level and is showing signs of reversal. In the coming sessions, investors are advised to trade cautiously, as the market may continue to decline due to momentum—especially during the process of filling the large downside gap between 1,270 and 1,315.

FUTURES CONTRACTS

Futures contracts decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 16/05/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

• VN-Index -11.81 points, closing at 1301.39 points. HNX-Index -0.59 points, closing at 218.69 points.
• Pulling the index up: VPL (+1.43), GEE (+0.47), GEX (+0.22), VRE (+0.19), VIC (+0.18).
• Pulling the index down: VCB (-2.29), FPT (-1.33), BID (-1.29), CTG (-0.93), VPB (-0.90).
• The matched trade value of VN-Index reached VND 19,275 billion, decreased -21.34% compared to the previous session. The total transaction value reached VND 20,787 billion.
• The trading range is 18.48 points. The market had 132 gainers, 46 remaining unchanged, 186 losers.
• Foreign investors' net selling value: VND -954.17 billion on HOSE, including VCB (VND -416.26 billion), FPT (VND -228.30 billion), VHM (VND -188.88 billion), MSN (VND -102.50 billion), VPB (VND -70.37 billion). Foreign investors were net sellers on HNX with the value of VND -9.00 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -1.26%. Positive stocks: HSG (+3.13%), KBC (+0.98%).
• BSC50 -0.38%. Positive stocks: DPG (+6.81%), VTP (+4.71%), GEX (+3.71%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-1.26%	-0.38%	-0.90%	-1.22%
1 week	4.30%	2.37%	2.69%	2.38%
1 months	10.62%	10.03%	7.53%	7.05%
3 months	11.82%	-0.75%	1.98%	3.28%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,301.39	218.69	95.50
% 1D	-0.90%	-0.27%	-0.04%
TV (VND bn)	19,275	1,139	524
%1D	-21.34%	-5.78%	-30.43%
Foreign (VND bn)	-954.17	-9.00	-7.56

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MWG	125.61	VCB	-416.26
HSG	96.11	FPT	-228.30
TCH	92.82	VHM	-188.88
MBB	79.94	MSN	-102.50
NLG	53.13	VPB	-70.37

Overview of global stock markets

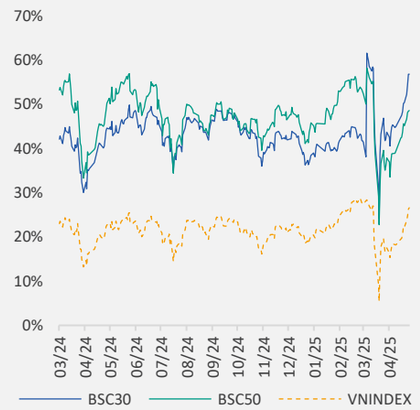
		%D	%W
SPX	5,917	0.41%	4.47%
FTSE100	8,685	0.59%	1.52%
Eurostoxx	5,450	0.86%	2.64%
Shanghai	3,367	-0.40%	0.76%
Nikkei	37,754	0.00%	0.68%

Source: Bloomberg

	Close	%
Commodities		
Brent	64.59	-0.11%
Gold	3,210	-1.29%
Exchange rate		
USD/VND	26,110	0.00%
EUR/VND	29,848	0.02%
JPY/VND	183	0.55%
Interst rates		
10Y-Gov bond rate	3.12%	0.00%
1M-interbank rate	4.15%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

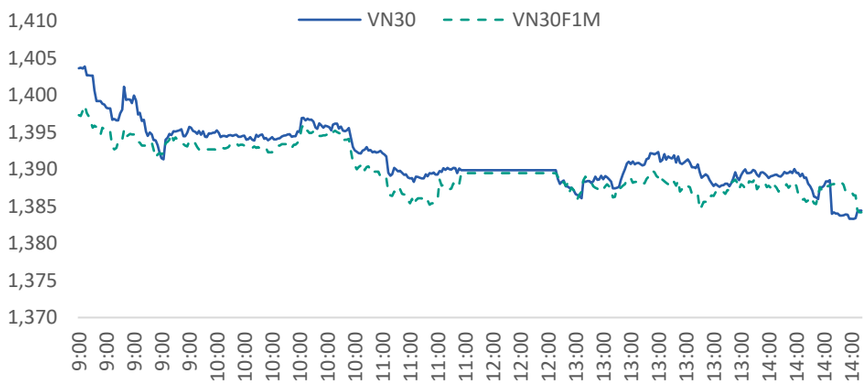
Contents

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

Open an account at BSC

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	1384.30	-0.75%	93	-25.0%	9/18/2025	125
VN30F2512	1385.10	-0.75%	86	17.8%	12/18/2025	216
41I1F7000	1385.90		2446		7/17/2025	62
VN30F2506	1384.20	-0.84%	195891	335.4%	6/19/2025	34

Source: FiinproX, BSC Research

Nguyen Giang Anh
anhng@bsc.com.vn

Top pulling VN30 up

	Close	± (%)	Index pt
VRE	24.50	1.45%	0.48
VIC	80.00	0.25%	0.32
SAB	50.50	0.40%	0.04
PLX	35.75	0.56%	0.04

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	121.00	-3.20%	-4.41
HPG	25.80	-1.34%	-1.77
TCB	29.45	-1.51%	-1.28
VPB	18.05	-2.70%	-1.21
STB	39.80	-2.21%	-1.04

Source: Bloomberg, BSC Research

Outlook:

• VN30 -17.05 points, closing at 1384.44 points. The trading range was 21.20 points. FPT, HPG, TCB, VPB, STB impacted negatively on VN30.

• VN30 was in red all day. Index closed below reference. Market liquidity accordingly fell below the MA20 threshold. Investors are advised to trade cautiously in the coming sessions.

• Futures contracts decreased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2509. In terms of OI, 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*
CFPT2407	6/30/2025	45	52,500	-82.78%	15.87	200	66.7%	4.24	20.83	121.00	121.00
CVNM2505	6/30/2025	45	12,700	-86.73%	6.78	170	30.8%	12.36	7.46	56.20	56.20
CTPB2405	6/30/2025	45	8,600	-84.56%	1.90	50	25.0%	2.93	2.10	13.60	13.60
CVRE2504	6/30/2025	45	17,500	-65.59%	1.79	6,640	11.8%	22.72	8.43	24.50	24.50
CVHM2411	6/30/2025	45	19,700	-75.16%	5.06	1,870	10.0%	10.59	14.41	58.00	58.00
CVRE2509	11/19/2025	187	250,100	-68.83%	2.16	1,370	9.6%	5.60	7.64	24.50	24.50
CVRE2406	7/28/2025	73	55,800	-67.92%	1.90	1,490	9.6%	5.65	7.86	24.50	24.50
CVHM2505	7/21/2025	66	9,900	-73.28%	5.00	2,100	9.4%	10.61	15.50	58.00	58.00
CMWG2410	6/30/2025	45	211,500	-85.14%	7.08	240	9.1%	5.68	9.48	63.80	63.80
CVRE2506	7/21/2025	66	141,900	-67.92%	1.90	1,490	8.8%	5.65	7.86	24.50	24.50
CVHM2509	12/19/2025	217	5,200	-72.21%	5.67	2,090	8.3%	10.50	16.12	58.00	58.00
CVHM2508	11/19/2025	187	7,500	-72.08%	5.44	2,150	8.0%	10.54	16.19	58.00	58.00
CVHM2406	7/28/2025	73	83,200	-73.38%	5.00	2,610	7.9%	13.26	15.44	58.00	58.00
CVRE2510	12/19/2025	217	327,900	-69.10%	2.21	1,340	7.2%	5.59	7.57	24.50	24.50
CVRE2503	10/27/2025	164	19,700	-61.88%	1.80	3,770	7.1%	11.37	9.34	24.50	24.50
CVRE2508	10/20/2025	157	500	-68.29%	2.09	1,420	6.8%	5.61	7.77	24.50	24.50
CHPG2507	6/30/2025	45	11,200	-86.05%	2.96	320	6.7%	11.43	3.60	25.80	25.80
CVRE2502	5/26/2025	10	356,800	-62.37%	1.70	3,760	6.2%	11.40	9.22	24.50	24.50
CVRE2407	11/4/2025	172	1,900	-55.76%	1.60	4,620	5.0%	11.47	10.84	24.50	24.50
CVIC2503	6/30/2025	45	6,300	-47.31%	4.26	12,630	4.8%	25.25	42.15	80.00	80.00

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 16/05/2025, warrants fluctuated according to the correction of the underlying stocks.

• CFPT2407 has the best growth, at 66.67%. CMBB2502 has the most transaction value, accounting for 5.94%.

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

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VPL	101.00	3.38%	1.43	1.79
GEE	93.30	7.00%	0.47	0.31
GEX	29.35	3.71%	0.22	0.86
VRE	24.50	1.45%	0.19	2.27
VIC	80.00	0.25%	0.18	3.88

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	57.50	-2.04%	-2.29	8.36
FPT	121.00	-3.20%	-1.33	1.47
BID	36.60	-2.14%	-1.29	7.02
CTG	39.00	-1.89%	-0.93	5.37
VPB	18.05	-2.70%	-0.90	7.93

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
NVB	11.10	4.72%	0.39	1.17
NTP	72.30	2.12%	0.14	0.14
BAB	11.30	0.89%	0.06	0.96
DL1	9.10	8.33%	0.05	0.11
KSF	64.70	0.31%	0.04	0.30

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	170.00	-7.36%	-1.58	0.20
HUT	12.90	-2.27%	-0.17	0.89
SHS	12.80	-2.29%	-0.15	0.81
PVS	27.50	-1.43%	-0.12	0.48
MBS	27.50	-1.08%	-0.11	0.57

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
GEE	93.30	7.00%	0.56	1.21
SMA	9.20	6.98%	0.00	0.00
STG	35.30	6.97%	0.06	0.00
VNE	4.92	6.96%	0.01	0.90
SSC	34.75	6.92%	0.01	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TPC	10.70	-6.55%	0.00	0.00
L10	20.75	-6.53%	0.00	0.00
BHN	36.10	-6.36%	-0.12	0.00
LM8	13.00	-6.14%	0.00	0.00
CCC	14.45	-5.56%	-0.01	0.20

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PRC	21.80	9.55%	0.02	0.04
PMB	11.50	8.49%	0.04	0.01
DL1	9.10	8.33%	0.30	8.08
GKM	3.90	8.33%	0.04	0.86
PSC	13.00	8.33%	0.03	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SRA	3.80	-9.52%	-0.06	3.59
VCM	7.70	-9.41%	-0.02	0.00
PPP	19.60	-8.84%	-0.06	0.00
KKC	5.80	-7.94%	-0.01	0.01
PHN	66.50	-7.51%	-0.14	0.00

Figure 1
Sectors performance

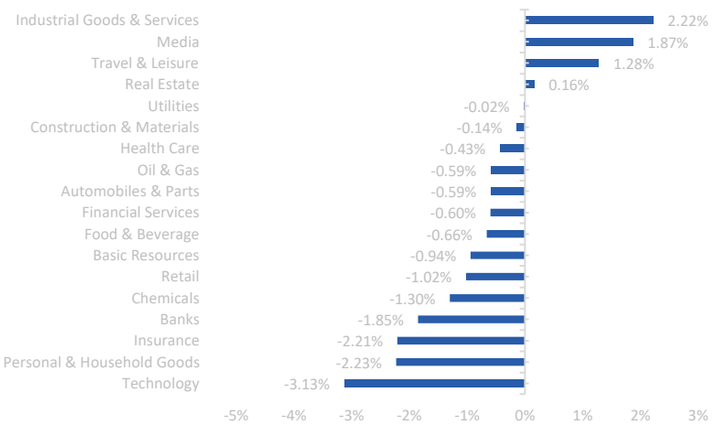
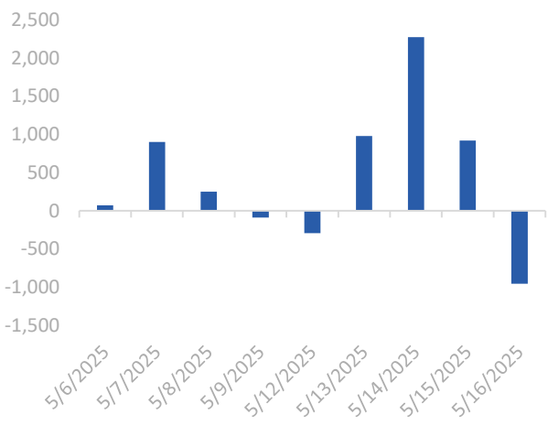


Figure 2
Foreign transactions



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	63.8	-0.8%	1.6	94,356	384.7	2,981	21.4		47.6%	
KBC	Real Estate	25.9	1.0%	1.5	19,843	178.0	1,629	15.9		16.4%	
KDH	Real Estate	28.7	-2.2%	1.2	29,020	51.5	896	32.0		36.1%	
PDR	Real Estate	16.5	-1.8%	1.6	14,969	144.3	180	91.5	23,600	11.4%	Link
VHM	Real Estate	58.0	0.0%	1.1	238,230	428.3	7,766	7.5	58,200	12.1%	Link
FPT	Technology	121.0	-3.2%	1.0	179,241	979.0	5,617	21.5	163,000	41.6%	Link
BSR	Oil & Gas	17.8	-1.4%	0.0	55,034	35.2	(37)	-482.9		0.3%	
PVS	Oil & Gas	27.5	-1.4%	1.3	13,144	76.8	2,303	11.9	40,300	15.6%	Link
HCM	Financial Services	26.4	-0.6%	1.5	19,007	381.5	1,394	18.9		40.0%	
SSI	Financial Services	23.7	-0.8%	1.3	46,496	725.8	1,546	15.3		35.0%	
VCI	Financial Services	37.6	-0.9%	1.3	26,965	403.6	1,602	23.4		30.5%	
DCM	Chemicals	33.5	-0.9%	1.4	17,735	52.3	2,805	11.9	37,800	5.0%	Link
DGC	Chemicals	91.9	-1.7%	1.5	34,902	155.3	8,224	11.2	108,500	15.0%	Link
ACB	Banks	25.5	-0.4%	0.9	113,676	393.0	3,708	6.9	30,400	30.0%	Link
BID	Banks	36.6	-2.1%	1.0	256,982	229.4	3,643	10.1	47,000	17.6%	Link
CTG	Banks	39.0	-1.9%	1.0	209,430	260.6	4,806	8.1	50,000	27.0%	Link
HDB	Banks	22.0	-1.4%	1.0	76,717	205.9	3,985	5.5		16.8%	
MBB	Banks	24.7	-1.6%	1.0	150,421	748.5	4,049	6.1	28,200	23.0%	Link
MSB	Banks	11.8	-2.1%	1.1	30,550	206.7	2,150	5.5	14,000	27.5%	Link
STB	Banks	39.8	-2.2%	0.9	75,032	333.7	5,767	6.9		20.7%	
TCB	Banks	29.5	-1.5%	1.2	208,060	690.4	3,013	9.8	32,700	22.5%	Link
TPB	Banks	13.6	-1.1%	1.2	35,931	117.0	2,383	5.7	-	22.9%	Link
VCB	Banks	57.5	-2.0%	0.6	480,451	668.5	4,063	14.2		22.3%	
VIB	Banks	18.3	-2.4%	1.0	54,518	118.8	2,400	7.6	23,000	5.0%	Link
VPB	Banks	18.1	-2.7%	1.0	143,207	1076.1	2,030	8.9	24,000	24.6%	Link
HPG	Basic Resources	25.8	-1.3%	1.2	165,023	485.8	1,954	13.2	37,500	22.1%	Link
HSG	Basic Resources	16.5	3.1%	1.4	10,215	275.0	749	22.0	16,800	6.9%	Link
DBC	Food & Beverage	28.5	-1.9%	1.6	9,538	184.5	3,930	7.3	32,200	2.0%	Link
MSN	Food & Beverage	62.5	-0.5%	1.3	89,897	420.7	1,518	41.2		25.1%	
VNM	Food & Beverage	56.2	-1.1%	0.5	117,455	180.7	4,194	13.4		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	33.7	-2.03%	1.7	7,386	45.7	2,098	16.1	18.76%	15.7%	Link
FRT	Retail	171.8	-1.83%	1.2	23,406	35.8	3,279	52.4	32.53%	24.0%	
BVH	Insurance	48.3	-2.72%	1.2	35,817	14.3	2,975	16.2	26.95%	9.7%	
DIG	Real Estate	15.8	-1.56%	1.5	9,605	170.2	321	49.0	3.51%	2.5%	
DXG	Real Estate	16.6	1.53%	1.5	14,413	254.3	372	44.5	23.49%	2.5%	Link
HDC	Real Estate	23.4	-1.89%	1.3	4,165	79.5	436	53.6	3.27%	3.4%	
HDG	Real Estate	24.7	-0.60%	1.4	8,291	54.8	839	29.4	19.72%	4.6%	Link
IDC	Real Estate	42.0	0.00%	1.4	13,860	120.6	4,982	8.4	16.91%	31.2%	
NLG	Real Estate	34.0	0.59%	1.5	13,073	130.3	1,827	18.6	41.42%	7.4%	Link
SIP	Real Estate	67.9	-1.74%	0.0	14,295	47.4	6,076	11.2	4.54%	29.7%	
SZC	Real Estate	33.6	-0.44%	1.3	6,048	49.8	2,036	16.5	2.03%	11.8%	Link
TCH	Real Estate	18.2	2.54%	1.5	12,128	249.9	1,279	14.2	9.53%	9.1%	Link
VIC	Real Estate	80.0	0.25%	1.2	305,893	372.5	2,823	28.3	7.71%	8.0%	
VRE	Real Estate	24.5	1.45%	1.0	55,672	323.7	1,844	13.3	19.64%	10.1%	
CMG	Technology	35.1	-3.18%	1.1	7,406	53.1	1,654	21.2	36.45%	12.5%	
PLX	Oil & Gas	35.8	0.56%	0.9	45,424	51.9	1,535	23.3	17.37%	7.6%	Link
PVD	Oil & Gas	18.7	-1.32%	1.1	10,395	65.8	1,246	15.0	7.61%	4.4%	Link
FTS	Financial Services	36.2	0.00%	1.7	12,182	153.3	1,650	21.9	27.87%	13.7%	
MBS	Financial Services	27.5	-1.08%	1.7	15,752	135.3	1,650	16.7	6.78%	12.9%	
GAS	Utilities	61.8	-0.32%	0.9	144,777	18.4	4,543	13.6	1.72%	17.0%	Link
POW	Utilities	12.9	0.39%	1.0	30,210	144.9	606	21.3	3.79%	4.4%	Link
REE	Utilities	71.0	0.00%	1.0	33,442	62.8	4,511	15.7	49.00%	11.4%	Link
VJC	Travel & Leisure	90.0	-1.10%	0.5	48,745	74.5	2,783	32.3	12.47%	9.0%	
GEX	Industrial Goods & Services	29.4	3.71%	1.5	26,485	277.3	1,954	15.0	9.56%	12.8%	Link
GMD	Industrial Goods & Services	53.9	-2.36%	1.0	22,648	129.2	3,797	14.2	39.89%	11.9%	Link
HAH	Industrial Goods & Services	66.1	1.54%	1.2	8,586	38.4	5,594	11.8	12.16%	25.8%	Link
PVT	Industrial Goods & Services	22.0	-0.23%	1.2	7,832	44.3	3,026	7.3	10.75%	14.2%	Link
VTP	Industrial Goods & Services	120.1	4.71%	0.0	14,626	155.9	3,235	37.1	6.45%	24.9%	
PNJ	Personal & Household Goods	81.0	-4.03%	1.1	27,370	117.3	6,105	13.3	48.82%	18.6%	Link
TCM	Personal & Household Goods	30.6	-1.92%	0.8	3,117	43.1	2,869	10.7	49.82%	13.2%	
TNG	Personal & Household Goods	17.1	-2.29%	1.3	2,096	11.8	2,580	6.6	16.64%	17.0%	Link
DPM	Chemicals	33.9	-1.17%	1.2	13,247	60.3	1,223	27.7	9.08%	4.3%	Link
GVR	Chemicals	27.7	-1.42%	1.6	110,800	75.1	1,174	23.6	0.75%	8.9%	
EIB	Banks	19.5	-2.02%	1.1	36,230	150.0	1,856	10.5	3.97%	14.0%	Link
LPB	Banks	36.5	-1.48%	0.6	109,036	168.2	3,333	11.0	0.82%	23.7%	
NAB	Banks	17.0	-2.58%	0.0	23,333	22.1	2,809	6.1	1.80%	20.4%	
OCB	Banks	10.9	-1.36%	1.0	26,754	31.8	1,189	9.1	19.19%	9.4%	Link
NKG	Basic Resources	12.9	0.00%	1.5	5,751	157.2	1,122	11.5	5.47%	5.9%	Link
ANV	Food & Beverage	15.1	2.72%	1.5	4,020	18.9	612	24.7	0.65%	5.7%	
BAF	Food & Beverage	34.6	-0.86%	0.7	10,504	93.7	1,438	24.0	2.57%	12.2%	
SAB	Food & Beverage	50.5	0.40%	1.2	64,769	38.8	3,217	15.7	59.21%	17.2%	
VHC	Food & Beverage	52.8	-2.04%	1.3	11,851	76.7	5,601	9.4	22.94%	14.5%	Link
BMP	Construction & Materials	146.8	-1.48%	1.1	12,017	71.3	13,288	11.1	85.74%	38.6%	Link
CTD	Construction & Materials	81.0	-1.70%	1.6	8,094	132.1	3,238	25.0	48.43%	3.7%	Link
CTR	Construction & Materials	98.0	2.08%	1.3	11,210	90.3	4,754	20.6	8.30%	29.3%	
DPG	Construction & Materials	54.9	6.81%	1.4	3,459	162.9	3,738	14.7	8.11%	12.2%	
HHV	Construction & Materials	12.2	-1.61%	1.5	5,780	82.3	1,100	11.1	8.21%	5.2%	Link
PC1	Construction & Materials	22.5	0.90%	1.3	8,029	50.7	1,217	18.5	16.62%	8.0%	Link
VCG	Construction & Materials	21.9	-0.91%	1.4	13,079	290.5	988	22.1	6.49%	7.4%	
VGC	Construction & Materials	46.1	0.22%	1.5	20,669	33.3	2,720	17.0	5.76%	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.

DISCLAIMER

This report, prepared by BIDV Securities Joint Stock Company (BSC), provides general information and analysis on macroeconomic conditions and stock market. It is not tailored to meet the requirements of any specific organization or individual, nor is it intended to serve as the basis for decisions to buy, sell, or hold securities. Investors should consider the information, analysis, and commentary in this report as a reference source before making their own investment decisions. All information, assessments, forecasts, and opinions in this report are based on reliable data sources. However, BSC does not guarantee the absolute accuracy of these sources and assumes no responsibility for the accuracy of the information mentioned in this report. Furthermore, BSC shall not be held liable for any damages resulting from the use of any part or the entirety of the content of this report. The views and assessments presented in this report are based on careful, impartial, and reasonable consideration at the time of publication. However, these views and assessments are subject to change without prior notice. This report is copyrighted and the property of BSC. Any copying, modification, or reproduction without BSC's consent is unlawful. No part of this document may be (i) reproduced or duplicated in any form or by any means, or (ii) distributed without BSC's prior approval.

© 2025 BIDV Securities Company, All rights reserved. Unauthorized access is prohibited.

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**