

STOCK MARKET

The VN-Index rose nearly 19 points today, closing at 1,315.15. Market breadth tilted positively, with 15 out of 18 sectors gaining, led by the Real Estate sector, followed by Insurance. In terms of foreign trading, net selling continued on both the HSX and HNX exchanges. The upward momentum paused at the 1,315 resistance level. Liquidity remained moderate, not yet strongly supporting the market’s rally. In the short term, the VN-Index may experience some volatility around this level – the upper boundary of the down gap between 1,270 and 1,315.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 20/05/2025, warrants fluctuated according to the uptrend of the underlying stocks.

HIGHLIGHT

- VN-Index **+18.86** points, closing at **1315.15** points. HNX-Index **+0.46** points, closing at **217.7** points.
- Pulling the index up: **VIC (+5.59)**, **VHM (+4.11)**, **TCB (+2.46)**, **VRE (+0.57)**, **VPL (+0.54)**.
- Pulling the index down: **GAS (-0.11)**, **NVL (-0.09)**, **PLX (-0.09)**, **VGC (-0.07)**, **GEE (-0.06)**.
- The matched trade value of VN-Index reached VND **20,348** billion, increased **3.15%** compared to the previous session. The total transaction value reached VND 23,134 billion.
- The trading range is 20.38 points. The market had **193** gainers, 40 remaining unchanged, **133** losers.
- Foreign investors' net selling value: VND **-520.56** billion on HOSE, including **VHM (VND -571.02 billion)**, **FPT (VND -319.22 billion)**, **SHB (VND -176.06 billion)**, **HCM (VND -42.65 billion)**, **NVL (VND -36.00 billion)**. Foreign investors were net sellers on HNX with the value of VND **-53.01** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+0.98%**. Positive stocks: **VHM (+6.97%)**, **TCB (+4.92%)**, **MSB (+1.72%)**.
- BSC50 **+1.19%**. Positive stocks: **HAH (+6.98%)**, **VIC (+6.89%)**, **VRE (+4.24%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.98%	1.19%	1.45%	2.01%
1 week	-0.32%	-1.15%	1.68%	1.79%
1 months	7.07%	6.21%	7.88%	7.75%
3 months	8.98%	-4.32%	2.06%	4.68%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,315.15	217.70	95.69
% 1D	1.45%	0.21%	-0.02%
TV (VND bn)	20,348	864	412
%1D	3.15%	-8.75%	-32.30%
Foreign (VND bn)	-520.56	-53.01	9.23

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FUEVFNVD	180.03	VHM	-571.02
VIX	111.72	FPT	-319.22
MWG	104.77	SHB	-176.06
VIC	69.89	HCM	-42.65
MBB	69.64	NVL	-36.00

Overview of global stock markets

		%D	%W
SPX	5,964	0.09%	2.04%
FTSE100	8,739	0.45%	1.58%
Eurostoxx	5,436	0.37%	0.52%
Shanghai	3,380	0.38%	0.17%
Nikkei	37,529	0.08%	-1.75%

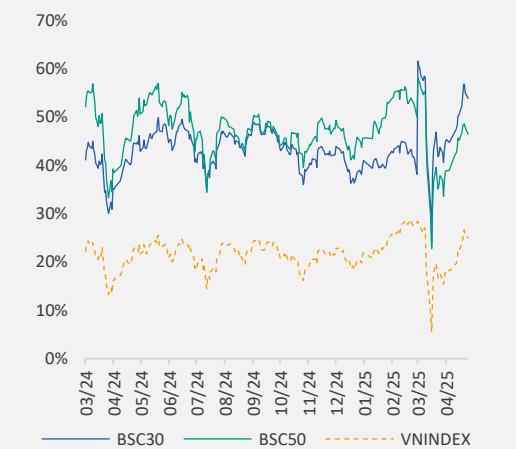
Source: Bloomberg

	Close	%
Commodities		
Brent	65.42	-0.09%
Gold	3,235	0.30%
Exchange rate		
USD/VND	26,140	0.08%
EUR/VND	29,992	-0.14%
JPY/VND	183	0.00%

Interest rates		
10Y-Gov bond rate	3.13%	-0.01%
1M-interbank rate	4.13%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

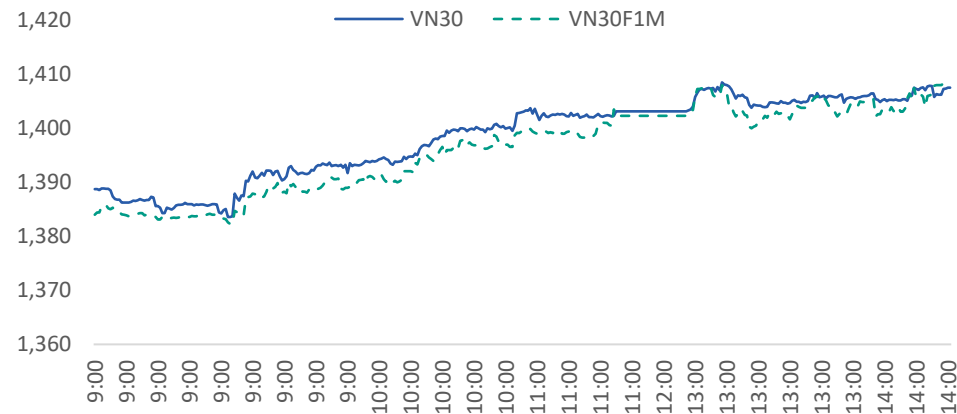
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1402.90	1.61%	117	-10.7%	9/18/2025	121
VN30F2512	1406.50	1.91%	183	289.4%	12/18/2025	212
4111F7000	1410.00	2.23%	926	-31.5%	7/17/2025	58
VN30F2506	1408.00	2.02%	237729	24.4%	6/19/2025	30

Source: FiinproX, BSC Research

Outlook:

- VN30 +27.77 points, closing at 1407.52 points. The trading range was 28.81 points. VIC, VHM, TCB, MWG, VRE impacted positively on VN30.
- VN30 successfully reached a new high since May 2022 in today’s session. The “Vin group” stocks surged significantly, acting as the main support for the index’s rally. The strategy is to hold stocks and apply a flexible Long/Short approach in the derivatives market.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2509, 4111F7000. 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*
CVHM2406	7/28/2025	69	156,800	-69.41%	5.00	3,560	31.9%	14.49	19.24	62.90	62.90
CVRE2410	6/30/2025	41	419,100	-75.24%	2.19	1,050	31.3%	5.91	6.39	25.80	25.80
CVHM2411	6/30/2025	41	14,600	-71.29%	5.06	2,600	30.7%	11.57	18.06	62.90	62.90
CFPT2507	8/5/2025	77	8,400	-84.38%	15.50	390	30.0%	12.98	18.62	119.20	119.20
CVHM2505	7/21/2025	62	474,800	-69.56%	5.00	2,830	29.8%	11.59	19.15	62.90	62.90
CMSN2501	6/26/2025	37	950,600	-86.73%	7.20	140	27.3%	6.94	8.32	62.70	62.70
CMWG2502	5/26/2025	6	1,377,100	-83.69%	6.00	910	26.4%	11.74	10.55	64.70	64.70
CVHM2508	11/19/2025	183	39,500	-69.09%	5.44	2,800	26.1%	11.52	19.44	62.90	62.90
CTPB2405	6/30/2025	41	139,600	-84.45%	1.90	50	25.0%	2.90	2.10	13.50	13.50
CVRE2408	8/14/2025	86	54,500	-67.13%	2.00	2,160	24.9%	7.94	8.48	25.80	25.80
CMWG2501	6/26/2025	37	765,100	-82.77%	6.20	990	23.8%	11.71	11.15	64.70	64.70
CVHM2509	12/19/2025	213	30,200	-69.69%	5.67	2,680	23.5%	11.48	19.07	62.90	62.90
CVHM2507	10/20/2025	153	17,200	-68.95%	5.33	2,840	22.4%	11.53	19.53	62.90	62.90
CVHM2502	10/27/2025	160	126,500	-60.65%	4.50	4,050	19.8%	11.70	24.75	62.90	62.90
CVIC2506	10/20/2025	153	3,000	-54.01%	5.78	7,260	19.4%	17.17	42.08	91.50	91.50
CVHM2506	9/19/2025	122	110,100	-68.34%	5.11	2,960	19.4%	11.57	19.91	62.90	62.90
CVIC2504	7/21/2025	62	3,300	-52.63%	5.44	7,580	18.4%	17.22	43.34	91.50	91.50
CVIC2507	11/19/2025	183	4,900	-54.27%	5.89	7,190	18.3%	17.15	41.84	91.50	91.50
CVHM2503	4/9/2026	324	76,800	-50.37%	4.20	3,860	17.7%	8.41	31.22	62.90	62.90
CVPB2505	6/30/2025	41	45,500	-86.26%	2.10	400	17.6%	16.11	2.50	18.20	18.20

Notes:

Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

*: Unit 1,000 VND

* Theoretical price is calculated according to Black-Scholes

• During the trading session on 20/05/2025, warrants fluctuated according to the uptrend of the underlying stocks.

• CVHM2406 has the best growth, at 31.85%. CTCB2503 has the most transaction value, accounting for 10.02%.

• CVIC2501, CVIC2405, CVIC2502, CVIC2503, CVIC2407 are the most active warrants in terms of return. CVHM2504, CVIC2503, CFPT2402, CVRE2504, CVIC2405 are the most positive warrants in terms of money position.

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Top pulling VN30 up

	Close	± (%)	Index pt
VIC	91.50	6.89%	9.91
VHM	62.90	6.97%	6.17
TCB	30.95	4.92%	4.24
MWG	64.70	1.57%	1.59
VRE	25.80	4.24%	1.42

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VNM	55.90	-0.18%	-0.12
PLX	34.80	-0.85%	-0.05
GAS	60.50	-0.33%	-0.03

Source: Bloomberg, BSC Research

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	91.50	6.89%	5.59	3.88
VHM	62.90	6.97%	4.11	4.11
TCB	30.95	4.92%	2.46	7.06
VRE	25.80	4.24%	0.57	2.27
VPL	99.50	1.32%	0.54	1.79

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	174.90	10.00%	2.19	0.20
DTK	13.10	3.15%	0.18	0.68
HGM	308.00	6.21%	0.15	0.01
MVB	21.50	9.69%	0.14	0.11
SHS	12.90	1.57%	0.10	0.81

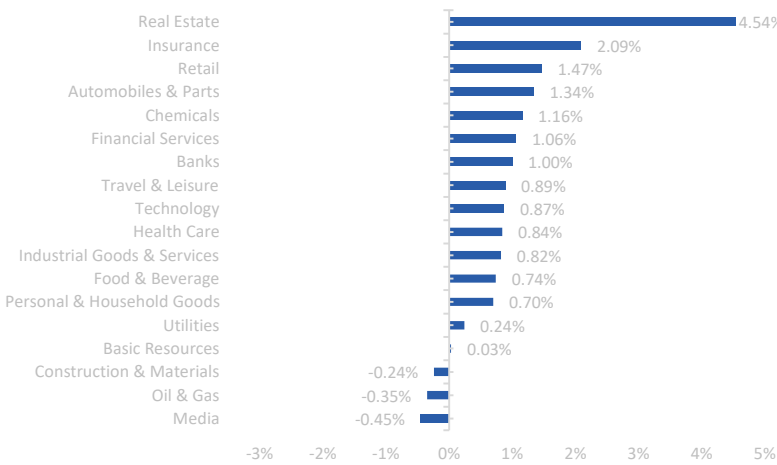
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
PJT	10.70	7.00%	0.00	0.02
HAH	70.50	6.98%	0.15	3.79
VNE	5.52	6.98%	0.01	1.31
VHM	62.90	6.97%	4.11	23.91
DAT	8.01	6.94%	0.01	0.01

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
BKC	39.30	9.78%	0.17	0.06
SFN	19.10	9.77%	0.02	0.00
MVB	21.50	9.69%	0.81	0.05
PRC	26.20	9.62%	0.03	0.01
MDC	11.90	9.17%	0.09	0.10

Figure 1
Sectors performance



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
GAS	60.50	-0.33%	-0.11	2.34
NVL	11.85	-1.66%	-0.09	1.95
PLX	34.80	-0.85%	-0.09	1.27
VGC	44.75	-1.54%	-0.07	0.45
GEE	98.90	-0.90%	-0.06	0.31

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
NTP	72.00	-1.10%	-0.07	0.14
SCG	62.40	-1.73%	-0.06	0.09
PVI	55.10	-0.54%	-0.04	0.23
KSF	64.00	-0.31%	-0.04	0.30
CEO	12.90	-0.77%	-0.03	0.54

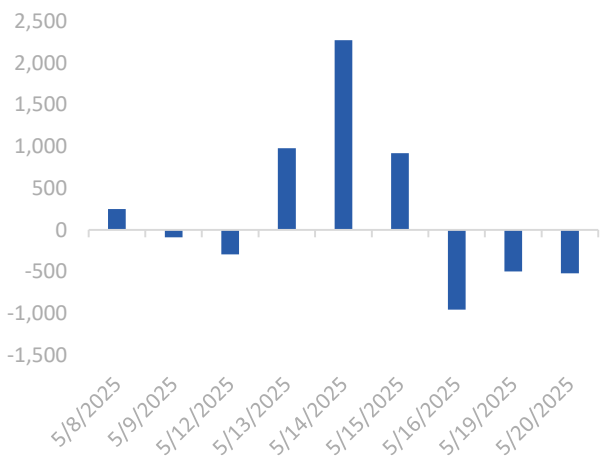
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
DTA	4.52	-6.42%	0.00	0.03
NHT	10.60	-5.36%	0.00	0.00
SFG	10.40	-5.02%	-0.01	0.00
QNP	32.20	-4.73%	-0.01	0.01
ADG	9.00	-4.26%	0.00	0.01

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SDA	3.70	-9.76%	-0.04	0.15
V12	11.20	-9.68%	-0.05	0.00
VE3	8.60	-9.47%	0.00	0.00
PIA	27.10	-8.14%	-0.03	0.00
NTH	51.00	-8.11%	-0.17	0.00

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	64.7	1.6%	1.5	94,208	892.9	2,981	21.4		47.8%	
KBC	Real Estate	26.9	0.6%	1.4	20,533	233.0	1,629	16.4		16.8%	
KDH	Real Estate	29.1	0.5%	1.4	29,273	44.1	896	32.3		36.1%	
PDR	Real Estate	16.7	-0.3%	1.8	15,151	71.1	180	92.6	23,600	11.4%	Link
VHM	Real Estate	62.9	7.0%	0.9	241,516	1493.4	7,766	7.6	58,200	11.8%	Link
FPT	Technology	119.2	0.9%	0.9	175,093	1155.4	5,616	21.1	163,000	41.6%	Link
BSR	Oil & Gas	17.5	0.0%	0.0	54,104	21.0	(37)	-474.7		0.3%	
PVS	Oil & Gas	27.1	0.0%	1.4	12,953	66.8	2,303	11.8	40,300	15.6%	Link
HCM	Financial Services	25.9	0.8%	1.4	18,467	228.1	1,394	18.4		40.0%	
SSI	Financial Services	23.5	0.6%	1.2	45,810	360.0	1,546	15.1		35.0%	
VCI	Financial Services	37.0	0.7%	1.3	26,354	255.8	1,602	22.9		30.6%	
DCM	Chemicals	33.4	0.3%	1.5	17,603	49.5	2,805	11.9	37,800	4.9%	Link
DGC	Chemicals	89.9	0.5%	1.4	33,990	160.4	8,224	10.9	108,500	15.0%	Link
ACB	Banks	25.6	0.8%	0.8	113,453	449.4	3,708	6.9	30,400	30.0%	Link
BID	Banks	36.2	0.0%	0.8	254,173	168.1	3,643	9.9	47,000	17.6%	Link
CTG	Banks	39.5	1.0%	1.1	209,967	261.7	4,806	8.1	50,000	27.0%	Link
HDB	Banks	22.3	1.4%	1.1	76,891	337.6	3,985	5.5		16.9%	
MBB	Banks	24.9	1.0%	1.0	150,116	789.8	4,049	6.1	28,200	23.1%	Link
MSB	Banks	11.9	1.7%	1.0	30,290	242.6	2,150	5.4	14,000	27.5%	Link
STB	Banks	39.5	1.3%	1.0	73,523	641.7	5,767	6.8		20.7%	
TCB	Banks	31.0	4.9%	1.1	208,413	1539.9	3,013	9.8	32,700	22.5%	Link
TPB	Banks	13.5	0.4%	1.0	35,534	140.9	2,383	5.6	-	22.9%	Link
VCB	Banks	57.1	0.2%	0.8	476,273	222.9	4,063	14.0		22.3%	
VIB	Banks	18.2	1.1%	0.9	53,624	81.6	2,400	7.5	23,000	5.0%	Link
VPB	Banks	18.2	0.0%	1.0	144,397	520.4	2,030	9.0	24,000	24.6%	Link
HPG	Basic Resources	25.7	0.0%	1.4	164,064	533.3	1,954	13.1	35,800	22.1%	Link
HSG	Basic Resources	16.3	0.3%	1.7	10,091	100.5	749	21.7	16,800	8.0%	Link
DBC	Food & Beverage	27.7	1.5%	1.6	9,136	147.2	3,930	7.0	32,200	2.0%	Link
MSN	Food & Beverage	62.7	1.1%	1.4	89,178	336.4	1,518	40.8		24.9%	
VNM	Food & Beverage	55.9	-0.2%	0.7	117,038	292.5	4,194	13.4		48.6%	

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	33.4	0.91%	1.6	7,244	44.5	2,098	15.8	18.73%	15.7%	Link
FRT	Retail	170.4	1.43%	0.7	22,889	29.8	3,279	51.2	32.55%	24.0%	
BVH	Insurance	49.7	3.01%	1.0	35,817	42.0	2,975	16.2	26.95%	9.7%	
DIG	Real Estate	15.9	-0.94%	1.7	9,758	103.9	321	49.8	3.96%	2.5%	
DXG	Real Estate	16.7	2.77%	1.7	14,151	171.2	372	43.7	23.59%	2.5%	Link
HDC	Real Estate	23.2	-0.22%	1.5	4,138	51.7	436	53.2	3.11%	3.4%	
HDG	Real Estate	24.5	-0.41%	1.4	8,274	54.7	839	29.3	19.75%	4.6%	Link
IDC	Real Estate	41.3	0.73%	1.6	13,530	66.0	4,982	8.2	16.84%	31.2%	
NLG	Real Estate	34.1	0.29%	1.6	13,093	60.8	1,827	18.6	42.05%	7.4%	Link
SIP	Real Estate	67.6	2.89%	0.0	13,832	25.0	6,076	10.8	4.67%	29.7%	
SZC	Real Estate	33.4	1.37%	1.4	5,931	61.2	2,036	16.2	2.17%	11.8%	Link
TCH	Real Estate	18.2	1.11%	1.5	12,028	118.0	1,279	14.1	9.85%	9.1%	Link
VIC	Real Estate	91.5	6.89%	1.1	327,305	353.5	2,823	30.3	7.76%	8.0%	
VRE	Real Estate	25.8	4.24%	1.0	56,240	395.9	1,844	13.4	19.02%	10.1%	
CMG	Technology	35.0	2.19%	1.3	7,226	27.9	1,654	20.7	36.40%	12.5%	
PLX	Oil & Gas	34.8	-0.85%	1.1	44,598	29.6	1,535	22.9	17.34%	7.6%	Link
PVD	Oil & Gas	18.5	0.00%	1.3	10,256	58.0	1,246	14.8	7.63%	4.4%	Link
FTS	Financial Services	35.2	0.14%	1.6	11,828	93.8	1,650	21.3	27.89%	13.7%	
MBS	Financial Services	27.5	0.73%	1.6	15,637	99.4	1,650	16.6	6.87%	12.9%	
GAS	Utilities	60.5	-0.33%	0.9	142,200	36.5	4,543	13.4	1.72%	17.0%	Link
POW	Utilities	13.1	1.16%	1.3	30,210	175.4	546	23.6	3.73%	4.0%	Link
REE	Utilities	72.5	2.69%	0.9	33,254	83.5	4,511	15.7	49.00%	11.4%	Link
VJC	Travel & Leisure	88.3	0.34%	0.7	47,662	78.6	2,783	31.6	12.40%	9.0%	
GEX	Industrial Goods & Services	30.4	2.53%	1.7	26,756	660.2	1,954	15.2	9.16%	12.8%	Link
GMD	Industrial Goods & Services	55.3	1.47%	1.1	22,900	128.6	3,797	14.4	40.01%	11.9%	Link
HAH	Industrial Goods & Services	70.5	6.98%	1.2	8,560	252.7	5,594	11.8	12.25%	25.8%	Link
PVT	Industrial Goods & Services	21.8	-0.68%	1.2	7,814	33.0	3,026	7.3	10.72%	14.2%	Link
VTP	Industrial Goods & Services	114.6	-1.63%	0.0	14,188	116.0	3,235	36.0	6.51%	24.9%	
PNJ	Personal & Household Goods	82.3	0.86%	1.1	27,573	91.6	6,105	13.4	48.93%	18.6%	Link
TCM	Personal & Household Goods	30.5	1.67%	0.9	3,051	58.2	2,869	10.4	49.76%	13.2%	
TNG	Personal & Household Goods	17.0	0.00%	1.6	2,084	12.8	2,580	6.6	16.42%	17.0%	Link
DPM	Chemicals	33.8	0.45%	1.4	13,149	43.2	1,223	27.5	9.08%	4.3%	Link
GVR	Chemicals	27.7	1.84%	1.6	108,800	90.8	1,174	23.2	0.76%	8.9%	
EIB	Banks	19.9	2.84%	1.0	36,044	258.3	1,856	10.4	3.95%	14.0%	Link
LPB	Banks	33.0	0.76%	0.3	97,684	115.8	3,333	9.8	0.82%	23.7%	
NAB	Banks	17.1	0.29%	0.0	23,333	23.1	2,809	6.1	1.80%	20.4%	
OCB	Banks	10.9	0.93%	1.0	26,631	114.1	1,189	9.1	19.20%	9.4%	Link
NKG	Basic Resources	12.7	0.40%	1.7	5,639	67.0	1,122	11.2	5.47%	5.9%	Link
ANV	Food & Beverage	15.3	4.08%	1.6	3,914	31.3	612	24.0	0.60%	5.7%	
BAF	Food & Beverage	35.9	3.91%	0.6	10,489	341.6	1,435	24.1	2.40%	12.2%	
SAB	Food & Beverage	49.8	0.20%	0.8	63,743	32.7	3,217	15.5	59.21%	17.2%	
VHC	Food & Beverage	54.4	4.21%	1.2	11,716	115.9	5,567	9.4	22.79%	14.4%	Link
BMP	Construction & Materials	144.0	2.13%	0.8	11,542	77.3	13,288	10.6	85.75%	38.6%	Link
CTD	Construction & Materials	81.7	0.62%	1.4	8,114	52.5	3,238	25.1	48.16%	3.7%	Link
CTR	Construction & Materials	94.3	-1.05%	1.3	10,901	51.9	4,754	20.1	8.71%	29.3%	
DPG	Construction & Materials	56.0	0.36%	1.7	3,515	39.7	3,738	14.9	8.34%	12.2%	
HHV	Construction & Materials	12.1	-0.41%	1.4	5,756	74.7	1,099	11.1	8.24%	5.2%	Link
PC1	Construction & Materials	22.1	-1.78%	1.3	8,047	36.0	1,217	18.5	16.56%	8.0%	Link
VCG	Construction & Materials	21.9	-0.23%	1.2	13,109	271.3	988	22.2	6.47%	7.4%	
VGC	Construction & Materials	44.8	-1.54%	1.5	20,378	38.8	2,720	16.7	5.82%	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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