STOCK MARKET

The VN-Index opened with a decline but found solid dip-buying support around the 1,300 level, pushing the index to close at 1,332.51 points — gaining over 18 points from the previous session. Market breadth tilted positive, with 17 out of 18 sectors advancing, led by the Chemicals sector, followed by Real Estate. Regarding foreign investor activity, net selling was recorded on both the HSX and HNX exchanges. In the coming sessions, the VN-Index is expected to seek equilibrium within the 1,315–1,330 range. The 1,330–1,340 area remains a strong resistance zone, and investors should exercise caution amid potential profit-taking pressure at these levels.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 26/05/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +18.05 points, closing at 1332.51 points. HNX-Index +3.09 points, closing at 219.41 points.
• Pulling the index up: VHM (+4.73), GVR (+1.81), VIC (+1.35), BCM (+0.72), CTG (+0.56).
• Pulling the index down: VPL (-0.12), STB (-0.11), ACB (-0.10), VRE (-0.08), HPG (-0.07).
• The matched trade value of VN-Index reached VND 21,365 billion, increased 42.00% compared to the previous session. The total transaction value reached VND 23,202 billion.
• The trading range is 43.65 points. The market had 253 gainers, 44 remaining unchanged, 72 losers.
• Foreign investors' net selling value: VND -35.03 billion on HOSE, including VIX (VND -92.90 billion), VCG (VND -69.42 billion), GEX (VND -56.66 billion), HPG (VND -52.51 billion), FPT (VND -39.65 billion). Foreign investors were net sellers on HNX with the value of VND -13.88 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +1.30%. Positive stocks: VHM (+6.83%), PVS (+3.46%), KDH (+3.20%).
• BSC50 +2.73%. Positive stocks: TNG (+9.52%), SZC (+6.97%), TCM (+6.94%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.30%	2.73%	1.37%	1.03%
1 week	0.40%	0.57%	2.79%	3.20%
1 months	6.30%	6.04%	8.40%	8.10%
3 months	26.51%	-4.34%	2.25%	4.65%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,332.51	219.41	96.73
% 1D	1.37%	1.43%	0.53%
TV (VND bn)	21,365	1,231	695
%1D	42.00%	26.26%	26.44%
Foreign (VND bn)	-35.03	-13.88	-10.74

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VHM	150.64	VIX	-92.90
VSC	51.31	VCG	-69.42
DIG	38.87	GEX	-56.66
IMP	27.20	HPG	-52.51
VPB	26.23	FPT	-39.65

Overview of global stock markets

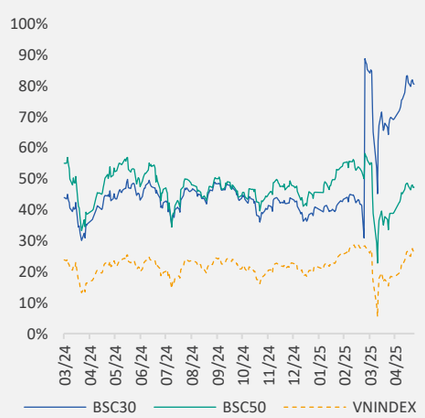
		%D	%W
SPX	5,803	-0.67%	-2.61%
FTSE100	8,718	-0.24%	0.38%
Eurostoxx	5,402	1.41%	-0.27%
Shanghai	3,347	-0.05%	-0.62%
Nikkei	37,532	1.00%	0.10%

Source: Bloomberg

	Close	%
Commodities		
Brent	65.20	0.65%
Gold	3,335	-0.92%
Exchange rate		
USD/VND	26,100	-0.11%
EUR/VND	30,409	0.79%
JPY/VND	187	1.08%
Interst rates		
10Y-Gov bond rate	3.20%	0.03%
1M-interbank rate	4.30%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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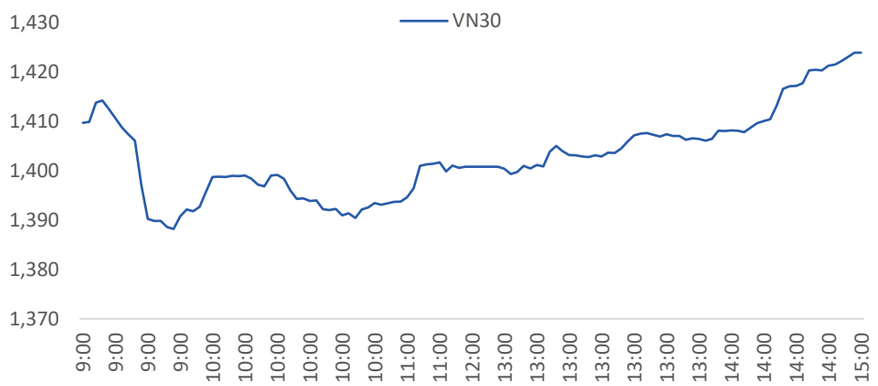
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FUTURE CONTRACTS MARKET

Nguyen Giang Anh
anhng@bsc.com.vn

VN30-Index Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
VHM	73.50	6.83%	7.17
VIC	94.50	1.61%	2.43
LPB	32.50	1.72%	0.98
HDB	22.60	2.26%	0.82
MSN	63.80	0.95%	0.70

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1413.80	0.84%	195	282.4%	9/18/2025	115
VN30F2512	1411.10	0.66%	210	-44.3%	12/18/2025	206
41I1F7000	1415.90	0.70%	1407	358.3%	7/17/2025	52
VN30F2506	1416.50	0.71%	262615	68.5%	6/19/2025	24

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
STB	41.55	-0.60%	-0.29
HPG	25.55	-0.20%	-0.26
ACB	21.50	-0.46%	-0.24
VRE	25.50	-0.58%	-0.20

Source: Bloomberg, BSC Research

Outlook:

• VN30 +14.45 points, closing at 1423.85 points. The trading range was 49.41 points. VHM, VIC, LPB, HDB, MSN impacted positively on VN30.

• VN30 closed in the green with liquidity reaching the MA20 level. Long contracts are overwhelmingly dominant compared to Short contracts (with a difference of nearly 10k contracts), indicating that investors strongly support the current upward trend.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2512.

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*
CMBB2409	6/30/2025	35	30,400	-81.30%	2.89	350	25.0%	4.38	4.64	24.80	24.80
CVHM2411	6/30/2025	35	19,700	-63.05%	5.06	4,420	21.1%	13.69	27.16	73.50	73.50
CVHM2507	10/20/2025	147	176,600	-62.68%	5.33	4,420	18.8%	13.65	27.43	73.50	73.50
CVHM2505	7/21/2025	56	3,500	-61.77%	5.00	4,620	17.9%	13.71	28.10	73.50	73.50
CVHM2504	6/30/2025	35	31,400	-56.15%	4.45	13,890	17.6%	34.54	32.23	73.50	73.50
CVHM2506	9/19/2025	116	18,000	-61.55%	5.11	4,630	17.2%	13.69	28.26	73.50	73.50
CVHM2508	11/19/2025	177	50,800	-63.55%	5.44	4,270	17.0%	13.64	26.79	73.50	73.50
CVHM2509	12/19/2025	207	14,600	-63.99%	5.67	4,160	16.5%	13.60	26.47	73.50	73.50
CVHM2406	7/28/2025	63	76,400	-61.20%	5.00	5,880	16.4%	17.14	28.52	73.50	73.50
CVHM2502	10/27/2025	154	176,800	-53.61%	4.50	5,920	15.4%	13.82	34.10	73.50	73.50
CVHM2503	4/9/2026	318	30,900	-46.67%	4.20	5,000	13.9%	9.92	39.20	73.50	73.50
CHDB2501	6/30/2025	35	254,400	-87.52%	2.48	170	13.3%	10.07	2.82	22.60	22.60
CHDB2502	7/21/2025	56	460,700	-83.87%	2.44	300	11.1%	5.04	3.64	22.60	22.60
CVPB2407	7/28/2025	63	1,202,100	-86.01%	2.10	110	10.0%	4.02	2.54	18.15	18.15
CVNM2502	10/27/2025	154	20,200	-83.25%	6.55	560	9.8%	9.93	9.33	55.70	55.70
CVHM2409	8/14/2025	80	31,200	-53.88%	4.20	5,940	9.8%	13.87	33.90	73.50	73.50
CHDB2503	9/19/2025	116	694,500	-82.50%	2.56	350	9.4%	5.02	3.96	22.60	22.60
CMWG2407	11/4/2025	162	201,400	-82.45%	7.00	720	9.1%	9.61	11.32	64.50	64.50
CMWG2406	7/28/2025	63	224,800	-83.44%	6.60	1,020	8.5%	14.49	10.68	64.50	64.50
CFPT2502	10/27/2025	154	227,700	-83.29%	17.00	260	8.3%	10.06	19.60	117.30	117.30

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 26/05/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CMBB2409 has the best growth, at 25.00%. CMBB2407 has the most transaction value, accounting for 12.54%.

• CVIC2502, CVIC2405, CVIC2503, CVHM2503, CVHM2408 are the most active warrants in terms of return. CVHM2504, CVIC2503, CFPT2402, 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)
VHM	73.50	6.83%	4.73	4.11
GVR	28.85	6.85%	1.81	4.00
VIC	94.50	1.61%	1.35	3.88
BCM	61.70	4.93%	0.72	1.04
CTG	39.25	1.16%	0.56	5.37

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VPL	90.00	-0.33%	-0.12	1.79
STB	41.55	-0.60%	-0.11	1.89
ACB	21.50	-0.46%	-0.10	4.47
VRE	25.50	-0.58%	-0.08	2.27
HPG	25.55	-0.20%	-0.07	6.40

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
IDC	42.00	6.60%	0.57	0.33
PVS	26.90	3.46%	0.28	0.48
VCS	49.10	4.47%	0.22	0.16
CEO	13.30	4.72%	0.21	0.54
MBS	26.90	1.89%	0.18	0.57

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
DNP	18.50	-5.61%	-0.09	0.14
VIF	16.80	-1.75%	-0.06	0.35
VFS	24.80	-2.75%	-0.05	0.13
HGM	292.00	-1.08%	-0.02	0.01
GLT	32.70	-9.92%	-0.02	0.01

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HTG	41.30	6.99%	0.02	0.13
FMC	37.60	6.97%	0.04	0.34
SZC	35.30	6.97%	0.10	5.11
TLG	52.20	6.97%	0.07	0.84
PHR	48.45	6.95%	0.10	1.11

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TIX	35.00	-6.04%	-0.01	0.00
SC5	16.65	-5.93%	0.00	0.00
TCD	2.00	-4.76%	-0.01	2.75
TDP	33.30	-4.72%	-0.03	0.08
VNE	6.44	-4.45%	-0.01	1.47

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
KHS	25.60	9.87%	0.11	0.07
DST	6.90	9.52%	0.08	0.61
TNG	18.40	9.52%	0.80	1.94
SDN	24.60	9.33%	0.03	0.00
BTW	41.10	9.02%	0.13	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
TBX	15.40	-9.94%	-0.01	0.00
GLT	32.70	-9.92%	-0.11	0.00
PPE	13.80	-9.80%	-0.01	0.00
SDC	7.50	-9.64%	-0.01	0.00
VMS	19.00	-9.09%	-0.06	0.00

Figure 1
Sectors performance

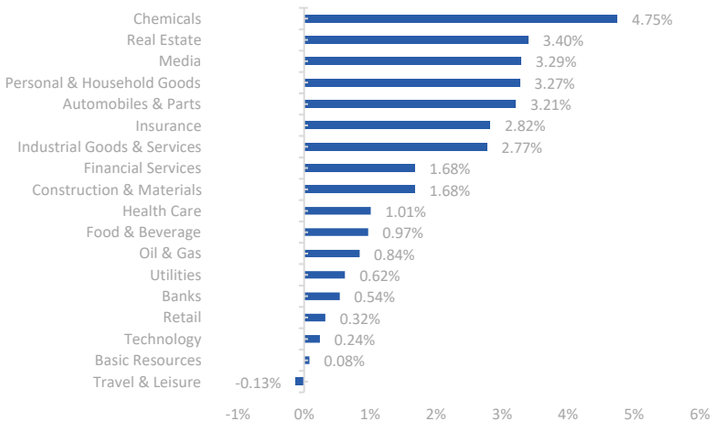
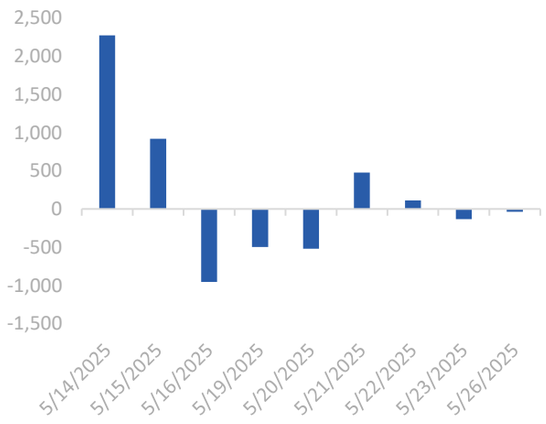


Figure 2
Foreign transactions



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	64.5	0.5%	1.4	94,948	495.6	2,981	21.5		48.0%	
KBC	Real Estate	27.3	3.0%	1.3	20,342	324.2	1,629	16.3		17.1%	
KDH	Real Estate	29.1	3.2%	1.3	28,464	81.2	896	31.4		36.1%	
PDR	Real Estate	16.5	2.5%	1.6	14,606	133.6	180	89.3	23,600	11.1%	Link
VHM	Real Estate	73.5	6.8%	1.0	282,590	828.6	7,766	8.9	58,200	11.2%	Link
FPT	Technology	117.3	0.2%	0.8	173,464	551.2	5,616	20.9	163,000	41.2%	Link
BSR	Oil & Gas	17.6	0.3%	0.0	54,414	40.6	(37)	-477.4		0.3%	
PVS	Oil & Gas	26.9	3.5%	1.4	12,427	98.8	2,303	11.3	40,300	15.5%	Link
HCM	Financial Services	25.7	2.2%	1.4	18,107	237.8	1,394	18.1		39.4%	
SSI	Financial Services	23.6	1.1%	1.2	45,810	489.0	1,546	15.1		34.7%	
VCI	Financial Services	37.0	2.1%	1.4	26,031	281.4	1,602	22.6		30.4%	
DCM	Chemicals	34.8	0.9%	1.4	18,238	117.2	2,805	12.3	37,800	5.0%	Link
DGC	Chemicals	90.0	2.5%	1.5	33,345	146.6	8,224	10.7	108,500	14.9%	Link
ACB	Banks	21.5	-0.5%	0.9	110,952	213.1	3,224	6.7	30,400	30.0%	Link
BID	Banks	35.9	0.0%	1.0	251,716	89.3	3,643	9.8	47,000	17.6%	Link
CTG	Banks	39.3	1.2%	1.2	208,356	295.8	4,806	8.1	50,000	27.1%	Link
HDB	Banks	22.6	2.3%	1.1	77,241	498.9	3,985	5.6		16.8%	
MBB	Banks	24.8	0.6%	1.0	150,421	507.3	4,049	6.1	28,200	23.2%	Link
MSB	Banks	11.7	0.4%	1.1	30,160	101.1	2,150	5.4	14,000	27.5%	Link
STB	Banks	41.6	-0.6%	1.0	78,802	427.3	5,767	7.3		21.3%	
TCB	Banks	30.4	0.7%	1.1	213,005	995.0	3,013	10.0	32,700	22.5%	Link
TPB	Banks	13.4	0.8%	1.1	35,006	119.8	2,383	5.6	-	22.9%	Link
VCB	Banks	57.0	0.4%	0.8	474,602	285.5	4,063	14.0		22.2%	
VIB	Banks	18.3	0.3%	1.0	54,220	80.0	2,400	7.6	23,000	5.0%	Link
VPB	Banks	18.2	0.3%	0.9	143,604	441.7	2,030	8.9	24,000	24.5%	Link
HPG	Basic Resources	25.6	-0.2%	1.3	163,744	696.3	1,954	13.1	35,800	22.1%	Link
HSG	Basic Resources	16.4	0.9%	1.5	10,091	90.2	749	21.7	16,800	8.5%	Link
DBC	Food & Beverage	28.5	2.2%	1.5	9,337	247.8	3,930	7.1	32,200	2.6%	Link
MSN	Food & Beverage	63.8	1.0%	1.3	90,904	826.3	1,518	41.6		24.8%	
VNM	Food & Beverage	55.7	0.7%	0.7	115,575	151.2	4,194	13.2		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	32.5	1.56%	1.5	7,013	30.2	2,098	15.3	18.69%	15.7%	Link
FRT	Retail	162.2	-0.67%	0.9	22,248	73.7	3,279	49.8	32.66%	24.0%	
BVH	Insurance	51.4	3.52%	1.2	36,856	64.4	2,975	16.7	26.95%	9.7%	
DIG	Real Estate	16.2	3.53%	1.6	9,514	302.9	321	48.6	3.46%	2.5%	
DXG	Real Estate	17.4	3.88%	1.6	14,587	365.9	372	45.0	23.68%	2.5%	Link
HDC	Real Estate	23.3	2.19%	1.4	4,066	75.4	436	52.3	2.87%	3.4%	
HDG	Real Estate	26.2	-0.57%	1.4	8,862	91.4	839	31.4	19.87%	4.6%	Link
IDC	Real Estate	42.0	6.60%	1.4	13,002	120.3	4,982	7.9	16.85%	31.2%	
NLG	Real Estate	35.5	2.45%	1.5	13,343	110.6	1,827	19.0	42.34%	7.4%	Link
SIP	Real Estate	69.0	5.99%	0.0	13,706	43.8	6,076	10.7	4.71%	29.7%	
SZC	Real Estate	35.3	6.97%	1.2	5,940	173.6	2,036	16.2	2.19%	11.8%	Link
TCH	Real Estate	19.9	5.57%	1.4	12,596	286.9	1,279	14.7	9.92%	9.1%	Link
VIC	Real Estate	94.5	1.61%	1.0	355,601	442.8	2,823	33.0	7.76%	8.0%	
VRE	Real Estate	25.5	-0.58%	0.9	58,285	220.8	1,844	13.9	18.69%	10.1%	
CMG	Technology	33.8	1.20%	1.3	7,057	30.9	1,654	20.2	36.20%	12.5%	
PLX	Oil & Gas	34.7	1.02%	1.1	43,645	37.9	1,535	22.4	17.31%	7.6%	Link
PVD	Oil & Gas	18.6	3.06%	1.3	10,006	114.5	1,246	14.5	7.50%	4.4%	Link
FTS	Financial Services	36.0	5.12%	1.5	11,509	196.3	1,650	20.7	27.70%	13.7%	
MBS	Financial Services	26.9	1.89%	1.6	15,121	95.8	1,650	16.0	6.87%	12.9%	
GAS	Utilities	63.0	0.00%	1.1	147,588	39.6	4,543	13.9	1.73%	17.0%	Link
POW	Utilities	13.5	1.12%	1.3	31,264	146.8	546	24.4	3.58%	4.0%	Link
REE	Utilities	71.9	2.13%	0.8	33,159	48.6	4,511	15.6	49.00%	11.4%	Link
VJC	Travel & Leisure	87.8	0.00%	0.7	47,553	50.1	2,783	31.6	12.33%	8.9%	
GEX	Industrial Goods & Services	35.1	4.15%	1.5	30,411	473.5	1,954	17.3	8.98%	12.8%	Link
GMD	Industrial Goods & Services	55.7	4.50%	1.2	22,396	217.1	3,797	14.0	39.62%	11.9%	Link
HAH	Industrial Goods & Services	78.9	-0.13%	1.3	10,262	89.0	5,594	14.1	11.74%	25.8%	Link
PVT	Industrial Goods & Services	22.1	2.08%	1.2	7,690	48.5	3,026	7.1	10.62%	14.2%	Link
VTP	Industrial Goods & Services	111.3	2.11%	0.0	13,274	68.9	3,235	33.7	6.12%	24.9%	
PNJ	Personal & Household Goods	80.5	1.90%	1.2	26,695	58.8	6,105	12.9	48.78%	18.6%	Link
TCM	Personal & Household Goods	32.4	6.94%	1.0	3,081	123.4	2,869	10.5	49.78%	13.2%	
TNG	Personal & Household Goods	18.4	9.52%	1.6	2,060	34.4	2,580	6.5	16.29%	17.0%	Link
DPM	Chemicals	34.3	2.08%	1.2	13,149	97.3	1,223	27.5	8.85%	4.3%	Link
GVR	Chemicals	28.9	6.85%	1.4	108,000	207.9	1,174	23.0	0.76%	8.9%	
EIB	Banks	21.9	2.34%	1.1	39,862	334.5	1,856	11.5	4.23%	14.0%	Link
LPB	Banks	32.5	1.72%	0.5	95,444	80.7	3,333	9.6	0.80%	23.7%	
NAB	Banks	17.5	-0.29%	0.0	24,020	27.8	2,809	6.2	1.83%	20.4%	
OCB	Banks	10.9	1.40%	1.0	26,384	35.1	1,189	9.0	19.21%	9.4%	Link
NKG	Basic Resources	12.9	1.98%	1.5	5,639	99.0	1,122	11.2	5.34%	5.9%	Link
ANV	Food & Beverage	15.9	6.73%	1.5	3,954	60.6	612	24.3	0.57%	5.7%	
BAF	Food & Beverage	35.5	0.85%	0.7	10,686	158.6	1,430	24.6	2.87%	12.2%	
SAB	Food & Beverage	49.5	0.00%	0.7	63,423	38.7	3,217	15.4	59.22%	17.2%	
VHC	Food & Beverage	56.2	6.84%	1.3	11,806	136.4	5,567	9.5	22.45%	14.4%	Link
BMP	Construction & Materials	142.7	-0.07%	0.9	11,690	32.8	13,288	10.8	85.88%	38.6%	Link
CTD	Construction & Materials	79.8	2.05%	1.5	7,815	105.3	3,238	24.2	47.82%	3.7%	Link
CTR	Construction & Materials	92.9	2.09%	1.3	10,409	40.1	4,754	19.1	8.71%	29.3%	
DPG	Construction & Materials	65.6	5.98%	1.6	3,900	113.3	3,738	16.6	8.38%	12.2%	
HHV	Construction & Materials	12.2	0.41%	1.4	5,756	88.7	1,097	11.1	7.76%	5.2%	Link
PC1	Construction & Materials	22.8	2.71%	1.2	7,922	60.0	1,237	17.9	16.57%	8.1%	Link
VCG	Construction & Materials	23.0	-0.43%	1.3	13,798	423.5	988	23.3	7.04%	7.4%	
VGC	Construction & Materials	45.0	4.53%	1.4	19,301	52.7	2,720	15.8	5.83%	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**