Vietnam Daily Review

VN-INDEX CONTINUES TO TRADE WITHIN THE 1,330–1,340 RANGE

Tuesday, 27 May 2025

STOCK MARKET

The VN-Index continued to rise by over 7 points today, closing at 1,339.81 points. Market breadth was positive, with 15 out of 18 sectors gaining, led by the Industrial Goods & Services sector. Regarding foreign trading activity, foreign investors recorded a net sell of over VND 1,000 billion on the HSX. Today's candle, with a long lower wick, is a positive signal, suggesting buying support. However, the VN-Index is now trading in the 1,330–1,340 range — a strong resistance zone previously associated with heavy sell-offs. The index will need more time to consolidate at this level in order to build a solid price base. Investors are advised to trade cautiously in the upcoming sessions.

FUTURES CONTRACTS

Futures contracts increased according to the movement of VN30, except for VN30F2509, 41I1F7000, VN30F2506.

COVERED WARRANTS

During the trading session on 27/05/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +7.30 points, closing at 1339.81 points. HNX-Index +2.38 points, closing at 221.79 points.

• Pulling the index up: HVN (+0.85), VHM (+0.77), BID (+0.74), FPT (+0.59), GVR (+0.52).

• Pulling the index down: VPL (-1.12), VCB (-0.38), LPB (-0.20), VNM (-0.14), SSB (-0.13).

• The matched trade value of VN-Index reached VND 23,652 billion, increased 10.63% compared to the previous session. The total transaction value reached VND 25,087 billion.

• The trading range is 10.21 points. The market had 230 gainers, 52 remaining unchanged, 88 losers.

• Foreign investors' net selling value: VND -1125.02 billion on HOSE, including HPG (VND -156.51 billion), VIX (VND -144.02 billion), VIC (VND -135.96 billion), VCB (VND -99.97 billion), NVL (VND -99.13 billion). Foreign investors were net sellers on HNX with the value of VND -60.94 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.66%. Positive stocks: PDR (+6.67%), KDH (+3.27%), VIB (+2.19%).

• BSC50 +1.84%. Positive stocks: HAH (+6.97%),TCM (+6.96%), GMD (+6.82%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.66%	1.84%	0.55%	0.25%
1 week	1.17%	2.09%	1.88%	1.42%
1 months	8.19%	8.59%	9.00%	8.37%
3 months	28.82%	-2.14%	2.83%	4.92%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,339.81	221.79	98.14
% 1D	0.55%	1.08%	1.46%
TV (VND bn)	23,652	1,798	762
%1D	10.63%	45.40%	-4.45%
Foreign (VND bn)	-1125.02	-60.94	-11.68

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	126.90	HPG	-156.51
GMD	105.38	VIX	-144.02
CTD	43.43	VIC	-135.96
KBC	41.86	VCB	-99.97
HVN	34.07	NVL	-99.13

Overview of global stock markets

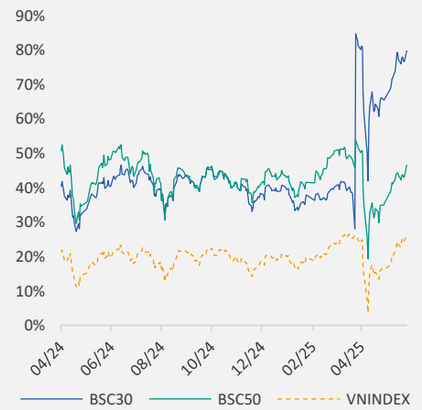
		%D	%W
SPX	5,803	-0.67%	-2.61%
FTSE100	8,809	1.04%	1.26%
Eurostoxx	5,420	0.46%	-0.61%
Shanghai	3,341	-0.18%	-1.18%
Nikkei	37,724	0.51%	0.58%

Source: Bloomberg

	Close	%
Commodities		
Brent	64.73	0.95%
Gold	3,299	-2.26%
Exchange rate		
USD/VND	26,090	0.00%
EUR/VND	30,353	0.17%
JPY/VND	186	0.00%
Interst rates		
10Y-Gov bond rate	3.20%	0.00%
1M-interbank rate	4.41%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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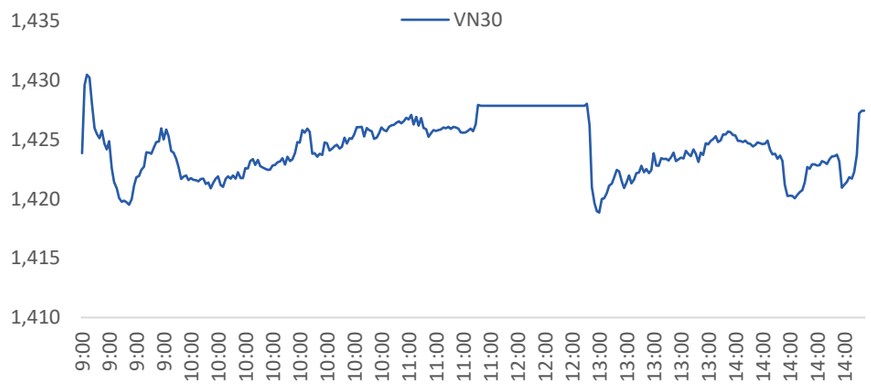
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FUTURE CONTRACTS MARKET

Nguyen Giang Anh
anhng@bsc.com.vn

VN30-Index Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
FPT	119.00	1.45%	1.95
VHM	74.30	1.09%	1.17
TCB	30.60	0.82%	0.72
VIB	18.65	2.19%	0.53
SHB	13.80	1.47%	0.44

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1410.90	-0.21%	51	-73.8%	9/18/2025	114
VN30F2512	1411.70	0.04%	49	-76.7%	12/18/2025	205
41I1F7000	1414.00	-0.13%	441	-68.7%	7/17/2025	51
VN30F2506	1415.50	-0.07%	168247	-35.9%	6/19/2025	23

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
LPB	32.20	-0.92%	-0.52
VNM	55.40	-0.54%	-0.37
MWG	64.30	-0.31%	-0.32
VRE	25.30	-0.78%	-0.26
SSB	18.45	-1.07%	-0.23

Source: Bloomberg, BSC Research

Outlook:

• VN30 +3.60 points, closing at 1427.45 points. The trading range was 12.06 points. FPT, VHM, TCB, VIB, SHB impacted positively on VN30.

• The VN30 closed in positive territory after a volatile afternoon session. Market liquidity hovered around the 20-day moving average. Investors are advised to trade cautiously during the session.

• Futures contracts increased according to the movement of VN30, except for VN30F2509, 41I1F7000, VN30F2506. In terms of volume, 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*
CVIB2406	7/28/2025	62	1,228,700	-82.90%	1.90	320	23.1%	4.18	3.18	18.60	18.60
CHDB2501	6/30/2025	34	309,400	-87.23%	2.48	200	17.6%	10.04	2.88	22.55	22.55
CHPG2511	7/21/2025	55	1,000	-84.97%	2.89	240	14.3%	5.68	3.85	25.60	25.60
CVIB2502	10/27/2025	153	170,300	-81.72%	2.10	650	14.0%	8.27	3.40	18.60	18.60
CHPG2514	11/19/2025	176	7,300	-80.13%	3.17	480	11.6%	5.63	5.09	25.60	25.60
CMSN2506	9/19/2025	115	44,400	-80.76%	7.56	470	9.3%	5.63	12.26	63.70	63.70
CSHB2504	11/19/2025	176	435,800	-72.80%	1.34	1,200	9.1%	6.22	3.74	13.75	13.75
CTCB2505	6/30/2025	34	41,900	-75.29%	2.64	2,460	8.8%	13.99	7.56	30.60	30.60
CVIB2407	11/4/2025	161	131,000	-75.16%	1.80	1,410	8.5%	8.42	4.62	18.60	18.60
CVHM2409	8/14/2025	79	1,100	-50.55%	4.20	6,400	7.7%	13.81	36.20	73.20	73.20
CSHB2501	6/26/2025	30	436,200	-64.60%	0.99	2,150	7.5%	7.08	4.87	13.75	13.75
CVHM2509	12/19/2025	206	21,200	-62.41%	5.67	4,370	5.0%	13.54	27.52	73.20	73.20
CHPG2507	6/30/2025	34	53,200	-86.80%	2.96	210	5.0%	11.33	3.38	25.60	25.60
CVHM2408	11/4/2025	161	4,100	-44.64%	3.80	9,180	4.9%	17.37	40.52	73.20	73.20
CFPT2503	3/26/2026	303	81,500	-79.11%	18.00	680	4.6%	10.14	24.80	118.70	118.70
CTCB2501	7/28/2025	62	23,600	-69.93%	2.40	3,400	4.6%	14.11	9.20	30.60	30.60
CSHB2403	6/30/2025	34	167,200	-70.52%	1.23	1,410	4.4%	6.26	4.05	13.75	13.75
CVHM2505	7/21/2025	55	1,200	-60.31%	5.00	4,810	4.1%	13.65	29.05	73.20	73.20
CVIC2503	6/30/2025	34	9,700	-41.51%	4.26	16,790	3.9%	29.72	54.63	93.40	93.40
CVHM2506	9/19/2025	115	108,500	-60.16%	5.11	4,810	3.9%	13.63	29.16	73.20	73.20

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 27/05/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVIB2406 has the best growth, at 23.08%. CTCB2503 has the most transaction value, accounting for 10.09%.

• CVIC2405, CVIC2502, CVIC2503, CVHM2408, CVHM2503 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)
HVN	40.15	4.15%	0.85	2.21
VHM	74.30	1.09%	0.77	4.11
BID	36.30	1.26%	0.74	7.02
FPT	119.00	1.45%	0.59	1.47
GVR	29.40	1.91%	0.52	4.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VPL	87.20	-3.11%	-1.12	1.79
VCB	56.80	-0.35%	-0.38	8.36
LPB	32.20	-0.92%	-0.20	2.99
VNM	55.40	-0.54%	-0.14	2.09
SSB	18.45	-1.07%	-0.13	2.85

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
CEO	14.60	9.77%	0.48	0.54
HUT	13.30	3.91%	0.29	0.89
NVB	11.30	2.73%	0.23	1.17
PVS	27.20	1.12%	0.09	0.48
TNG	19.50	5.98%	0.09	0.12

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	166.90	-3.75%	-0.78	0.20
DTK	12.60	-4.55%	-0.25	0.68
PVI	55.00	-0.90%	-0.07	0.23
THD	28.10	-0.71%	-0.05	0.38
AAV	7.90	-9.20%	-0.03	0.07

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
COM	32.10	7.00%	0.01	0.00
SAV	18.40	6.98%	0.01	0.41
HAH	84.40	6.97%	0.18	2.32
TCM	34.60	6.96%	0.06	4.42
TLD	7.10	6.93%	0.01	2.24

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
CMV	8.65	-6.99%	0.00	0.01
VNE	5.99	-6.99%	-0.01	2.51
HU1	5.86	-6.98%	0.00	0.00
S4A	33.50	-6.94%	-0.02	0.00
CLW	42.35	-6.92%	-0.01	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
CEO	14.60	9.77%	2.92	28.74
L14	30.50	9.71%	0.35	0.51
GDW	36.30	9.67%	0.13	0.00
PIC	25.20	9.57%	0.30	0.00
VC1	9.30	9.41%	0.04	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
TBX	13.90	-9.74%	-0.01	0.00
GLT	29.60	-9.48%	-0.10	0.00
AAV	7.90	-9.20%	-0.19	5.02
BPC	10.10	-9.01%	-0.01	0.00
TMX	10.40	-8.77%	-0.02	0.00

Figure 1
Sectors performance

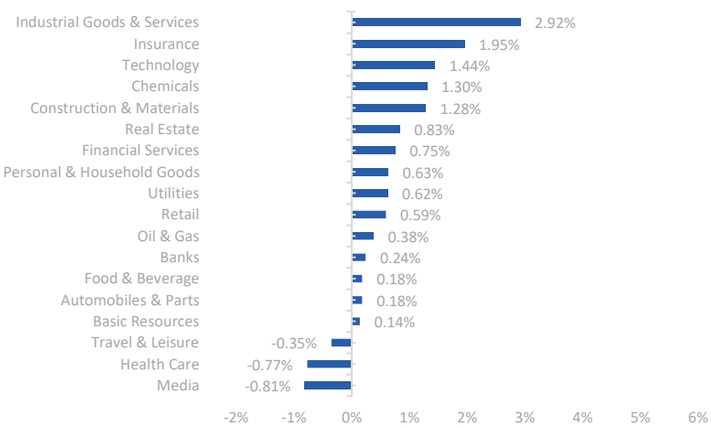
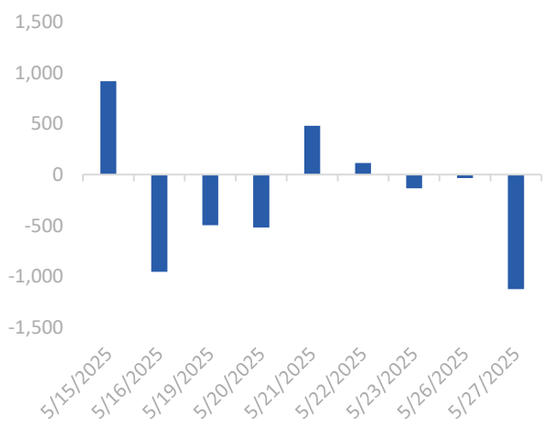


Figure 2
Foreign transactions



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	64.3	-0.3%	1.5	95,391	553.2	2,980	21.6		48.0%	
KBC	Real Estate	27.3	-0.2%	1.4	20,956	219.7	1,629	16.8		17.2%	
KDH	Real Estate	30.0	3.3%	1.4	29,374	121.8	896	32.4		36.1%	
PDR	Real Estate	17.6	6.7%	1.8	14,969	429.4	180	91.6	23,600	10.9%	Link
VHM	Real Estate	74.3	1.1%	0.9	301,895	563.7	7,766	9.5	58,200	11.2%	Link
FPT	Technology	119.0	1.5%	0.9	173,760	690.6	5,616	20.9	163,000	41.1%	Link
BSR	Oil & Gas	17.7	0.3%	0.0	54,569	37.1	(37)	-478.8		0.3%	
PVS	Oil & Gas	27.2	1.1%	1.4	12,857	116.7	2,303	11.7	40,300	15.3%	Link
HCM	Financial Services	26.0	1.0%	1.4	18,503	300.7	1,394	18.4		39.3%	
SSI	Financial Services	23.7	0.4%	1.2	46,300	581.5	1,546	15.3		34.5%	
VCI	Financial Services	37.0	0.0%	1.3	26,570	287.2	1,602	23.1		30.4%	
DCM	Chemicals	34.4	-1.2%	1.5	18,397	119.5	2,805	12.4	37,800	5.0%	Link
DGC	Chemicals	91.8	2.0%	1.4	34,180	168.6	8,224	10.9	108,500	14.9%	Link
ACB	Banks	21.5	-0.2%	0.8	110,438	218.5	3,224	6.7	30,400	30.0%	Link
BID	Banks	36.3	1.3%	0.8	251,716	127.9	3,643	9.8	47,000	17.6%	Link
CTG	Banks	39.6	0.9%	1.1	210,772	307.4	4,806	8.2	50,000	27.1%	Link
HDB	Banks	22.6	0.0%	1.1	78,988	220.5	3,985	5.7		16.8%	
MBB	Banks	24.8	-0.2%	1.0	151,336	445.1	4,049	6.1	28,200	23.2%	Link
MSB	Banks	11.7	0.4%	1.0	30,290	174.0	2,150	5.4	14,000	27.5%	Link
STB	Banks	41.5	-0.1%	1.0	78,331	359.8	5,767	7.2		21.3%	
TCB	Banks	30.6	0.8%	1.1	214,418	731.6	3,013	10.1	32,700	22.5%	Link
TPB	Banks	13.4	0.0%	1.0	35,270	151.3	2,383	5.6	-	22.9%	Link
VCB	Banks	56.8	-0.4%	0.8	476,273	330.7	4,063	14.0		22.2%	
VIB	Banks	18.7	2.2%	0.9	54,369	266.1	2,400	7.6	23,000	5.0%	Link
VPB	Banks	18.1	-0.3%	1.0	144,001	417.3	2,030	8.9	24,000	24.5%	Link
HPG	Basic Resources	25.6	0.0%	1.3	163,424	692.8	1,954	13.1	35,800	22.1%	Link
HSG	Basic Resources	16.4	0.0%	1.7	10,184	146.5	749	21.9	16,800	8.5%	Link
DBC	Food & Beverage	28.5	0.0%	1.6	9,538	158.0	3,930	7.3	32,200	2.7%	Link
MSN	Food & Beverage	64.0	0.3%	1.4	91,767	316.3	1,518	42.0		24.8%	
VNM	Food & Beverage	55.4	-0.5%	0.7	116,411	204.7	4,194	13.3		48.5%	

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	3.69%	1.6	7,123	85.6	2,098	15.5	18.66%	15.7%	Link
FRT	Retail	168.1	3.64%	0.7	22,099	71.5	3,279	49.5	32.66%	24.0%	
BVH	Insurance	52.5	2.14%	1.0	38,155	48.7	2,975	17.3	27.00%	9.7%	
DIG	Real Estate	17.3	6.81%	1.7	9,849	545.5	321	50.3	3.66%	2.5%	
DXG	Real Estate	17.8	2.01%	1.7	15,153	526.2	372	46.8	23.68%	2.5%	Link
HDC	Real Estate	24.3	4.29%	1.5	4,156	194.1	436	53.5	2.88%	3.4%	
HDG	Real Estate	26.9	2.67%	1.4	8,812	152.1	839	31.2	19.87%	4.6%	Link
IDC	Real Estate	41.9	-0.24%	1.6	13,860	78.5	4,982	8.4	16.82%	31.2%	
NLG	Real Estate	36.9	3.94%	1.6	13,670	173.8	1,827	19.4	42.51%	7.4%	Link
SIP	Real Estate	69.1	0.14%	0.0	14,527	25.5	6,076	11.4	4.71%	29.7%	
SZC	Real Estate	35.4	0.28%	1.4	6,354	77.5	2,036	17.3	2.45%	11.8%	Link
TCH	Real Estate	19.8	-0.50%	1.6	13,297	222.7	1,279	15.6	9.92%	9.1%	Link
VIC	Real Estate	94.5	0.00%	1.1	361,336	632.2	2,823	33.5	7.77%	8.0%	
VRE	Real Estate	25.3	-0.78%	1.0	57,944	293.5	1,844	13.8	18.57%	10.1%	
CMG	Technology	34.6	2.22%	1.2	7,142	36.3	1,654	20.4	36.05%	12.5%	
PLX	Oil & Gas	34.8	0.14%	1.1	44,090	36.0	1,535	22.6	17.32%	7.6%	Link
PVD	Oil & Gas	18.9	1.89%	1.3	10,312	138.5	1,246	14.9	7.58%	4.4%	Link
FTS	Financial Services	36.7	1.95%	1.6	12,098	172.7	1,650	21.8	27.85%	13.7%	
MBS	Financial Services	27.0	0.37%	1.6	15,408	121.4	1,650	16.3	6.87%	12.9%	
GAS	Utilities	63.7	1.11%	0.9	147,588	49.4	4,543	13.9	1.73%	17.0%	Link
POW	Utilities	13.5	0.00%	1.3	31,615	211.9	546	24.7	3.61%	4.0%	Link
REE	Utilities	72.8	1.25%	0.9	33,866	105.7	4,511	15.9	49.00%	11.4%	Link
VJC	Travel & Leisure	88.4	0.68%	0.7	47,553	64.8	2,783	31.6	12.31%	8.9%	
GEX	Industrial Goods & Services	36.0	2.56%	1.8	31,674	488.8	1,954	18.0	8.79%	12.8%	Link
GMD	Industrial Goods & Services	59.5	6.82%	1.2	23,405	362.3	3,797	14.7	39.43%	11.9%	Link
HAH	Industrial Goods & Services	84.4	6.97%	1.2	10,249	188.9	5,594	14.1	11.62%	25.8%	Link
PVT	Industrial Goods & Services	22.5	1.81%	1.2	7,850	98.7	3,026	7.3	10.62%	14.2%	Link
VTP	Industrial Goods & Services	111.0	-0.27%	0.0	13,554	61.4	3,235	34.4	5.98%	24.9%	
PNJ	Personal & Household Goods	80.3	-0.25%	1.1	27,201	43.3	6,105	13.2	48.67%	18.6%	Link
TCM	Personal & Household Goods	34.6	6.96%	0.9	3,295	152.4	2,869	11.3	49.99%	13.2%	
TNG	Personal & Household Goods	19.5	5.98%	1.6	2,256	56.3	2,580	7.1	16.33%	17.0%	Link
DPM	Chemicals	34.0	-1.02%	1.3	13,423	102.0	1,223	28.1	8.57%	4.3%	Link
GVR	Chemicals	29.4	1.91%	1.6	115,400	148.3	1,174	24.6	0.78%	8.9%	
EIB	Banks	22.1	0.68%	1.0	40,794	652.2	1,856	11.8	4.28%	14.0%	Link
LPB	Banks	32.2	-0.92%	0.3	97,087	64.5	3,333	9.8	0.80%	23.7%	
NAB	Banks	17.4	-0.29%	0.0	23,951	26.5	2,809	6.2	1.83%	20.4%	
OCB	Banks	10.9	0.46%	1.0	26,754	45.9	1,189	9.1	19.24%	9.4%	Link
NKG	Basic Resources	13.1	1.95%	1.7	5,751	152.7	1,122	11.5	5.34%	5.9%	Link
ANV	Food & Beverage	16.1	1.26%	1.6	4,220	43.5	612	25.9	0.77%	5.7%	
BAF	Food & Beverage	35.2	-0.71%	0.6	10,778	141.4	1,427	24.9	2.76%	12.2%	
SAB	Food & Beverage	49.5	0.00%	0.8	63,423	34.4	3,217	15.4	59.22%	17.2%	
VHC	Food & Beverage	58.4	3.91%	1.2	12,614	145.3	5,567	10.1	22.59%	14.4%	Link
BMP	Construction & Materials	142.6	-0.07%	0.7	11,682	29.6	13,288	10.7	85.74%	38.6%	Link
CTD	Construction & Materials	83.6	4.76%	1.4	7,974	223.5	3,238	24.6	47.70%	3.7%	Link
CTR	Construction & Materials	94.6	1.83%	1.3	10,626	47.2	4,754	19.5	8.78%	29.3%	
DPG	Construction & Materials	67.9	3.51%	1.7	4,133	98.3	3,738	17.6	8.33%	12.2%	
HHV	Construction & Materials	12.6	3.28%	1.4	5,780	231.6	1,097	11.1	7.45%	5.2%	Link
PC1	Construction & Materials	23.1	1.54%	1.3	8,136	107.2	1,237	18.4	16.66%	8.1%	Link
VCG	Construction & Materials	22.4	0.91%	1.2	13,738	292.7	988	23.2	7.00%	7.4%	
VGC	Construction & Materials	45.3	0.56%	1.5	20,176	58.1	2,720	16.6	5.75%	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**