Vietnam Daily Review

THE VN-INDEX HOVERED AROUND 1,340

Wednesday, 28 May 2025

STOCK MARKET

The VN-Index hovered around 1,340 throughout the day before closing at 1,341.87 points, gaining over 2 points compared to yesterday. Market breadth leaned negative, with 11 out of 18 sectors declining. The Media, Oil & Gas, and Real Estate sectors recorded a positive session. Regarding foreign investor activity, they were net sellers on the HSX while being net buyers on the HNX. In the upcoming trading sessions, the market is likely to continue fluctuating around 1,340 — the previous resistance level.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 28/05/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +2.06 points, closing at 1341.87 points. HNX-Index +1.77 points, closing at 223.56 points.

• Pulling the index up: VIC (+2.31), VHM (+1.35), VRE (+0.78), BSR (+0.37), VPL (+0.34).

• Pulling the index down: GEE (-0.48), HVN (-0.30), HDB (-0.28), MBB (-0.21), FPT (-0.20).

• The matched trade value of VN-Index reached VND 20,914 billion, decreased -11.64% compared to the previous session. The total transaction value reached VND 22,451 billion.

• The trading range is 10.87 points. The market had 139 gainers, 44 remaining unchanged, 189 losers.

• Foreign investors' net selling value: VND -200.09 billion on HOSE, including VCI (VND -101.10 billion), VNM (VND -82.29 billion), VCB (VND -62.40 billion), HAH (VND -60.12 billion), SSI (VND -58.19 billion). Foreign investors were net buyers on HNX with the value of VND 24.83 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.12%. Positive stocks: PVS (+6.62%), BSR (+2.83%), VHM (+1.88%).

• BSC50 -0.31%. Positive stocks: VRE (+5.53%), VIC (+2.65%), IDC (+2.63%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.12%	-0.31%	0.15%	0.33%
1 week	2.07%	3.79%	1.42%	0.90%
1 months	9.81%	10.59%	9.38%	9.13%
3 months	-4.81%	-4.20%	2.61%	5.03%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,341.87	223.56	98.59
% 1D	0.15%	0.80%	0.46%
TV (VND bn)	20,914	1,626	736
%1D	-11.64%	-10.33%	-14.60%
Foreign (VND bn)	-200.09	24.83	24.83

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VHM	123.29	VCI	-101.10
DXG	79.47	VNM	-82.29
NLG	76.85	VCB	-62.40
MWG	76.08	HAH	-60.12
GVR	39.17	SSI	-58.19

Overview of global stock markets

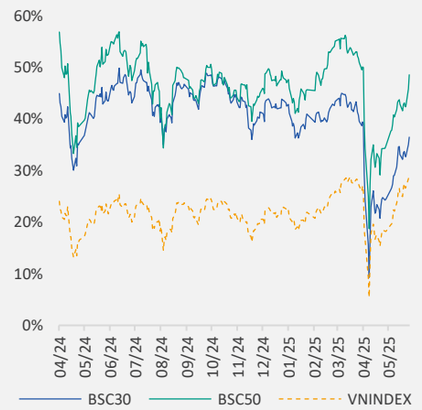
		%D	%W
SPX	5,922	2.05%	-0.71%
FTSE100	8,777	-0.01%	-0.04%
Eurostoxx	5,396	-0.54%	-1.02%
Shanghai	3,340	-0.02%	-1.41%
Nikkei	37,722	-0.01%	1.17%

Source: Bloomberg

	Close	%
Commodities		
Brent	64.34	1.22%
Gold	3,322	-0.33%
Exchange rate		
USD/VND	26,120	0.08%
EUR/VND	30,132	-0.34%
JPY/VND	184	-0.54%
Interst rates		
10Y-Gov bond rate	3.20%	0.00%
1M-interbank rate	4.38%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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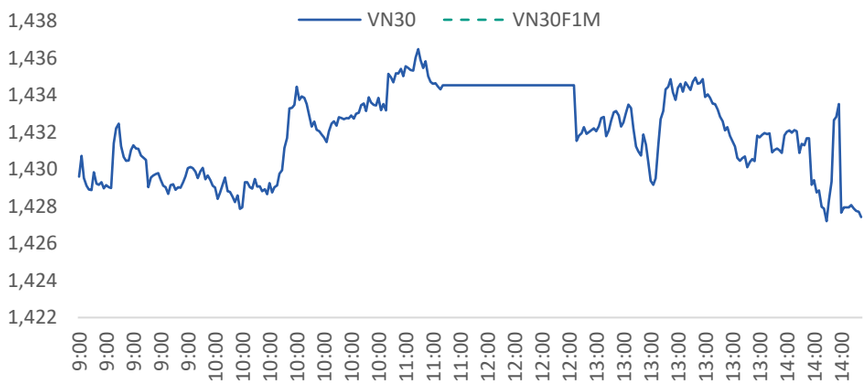
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FUTURE CONTRACTS MARKET

Nguyen Giang Anh
anhng@bsc.com.vn

VN30-Index Intraday



Source: BSC Research

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	97.00	2.65%	4.13
VHM	75.70	1.88%	2.05
VRE	26.70	5.53%	1.96
HPG	25.60	0.20%	0.26
SSB	18.60	0.81%	0.17

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1418.70	0.55%	92	80.4%	9/18/2025	113
VN30F2512	1415.50	0.27%	102	108.2%	12/18/2025	204
41I1F7000	1421.60	0.54%	642	45.6%	7/17/2025	50
VN30F2506	1421.20	0.40%	173078	2.9%	6/19/2025	22

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	118.40	-0.50%	-0.67
HDB	22.25	-1.55%	-0.56
STB	41.05	-1.08%	-0.52
LPB	31.95	-0.78%	-0.44
MBB	24.60	-0.61%	-0.31

Source: Bloomberg, BSC Research

Outlook:

• VN30 +4.74 points, closing at 1432.19 points. The trading range was 9.97 points. VIC, VHM, VRE, HPG, SSB impacted positively on VN30.

• VN30 maintained its green color thanks to the support from large-cap stocks, particularly those from the Vin group. Market liquidity declined significantly. Investors are advised to trade cautiously in the upcoming sessions.

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

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*
CVRE2410	6/30/2025	33	685,900	-73.53%	2.19	1,220	27.1%	6.13	7.07	26.70	26.70
CSTB2502	9/26/2025	121	16,500	-72.20%	3.55	2,620	24.2%	12.52	11.41	41.05	41.05
CVPB2509	11/19/2025	175	1,500	-80.30%	2.27	640	23.1%	7.89	3.55	18.00	18.00
CVRE2506	7/21/2025	54	138,400	-63.52%	1.90	1,960	22.5%	6.20	9.74	26.70	26.70
CVRE2501	6/26/2025	29	1,500	-61.35%	1.80	2,840	20.3%	8.30	10.32	26.70	26.70
CVRE2510	12/19/2025	205	37,100	-66.25%	2.21	1,700	18.9%	6.14	9.01	26.70	26.70
CVRE2509	11/19/2025	175	6,100	-65.26%	2.16	1,780	17.9%	6.15	9.28	26.70	26.70
CVRE2508	10/20/2025	145	1,900	-65.21%	2.09	1,800	16.9%	6.16	9.29	26.70	26.70
CFPT2501	7/28/2025	61	60,100	-85.23%	16.00	140	16.7%	10.19	17.40	117.80	117.80
CVRE2504	6/30/2025	33	4,800	-61.05%	1.79	8,610	15.7%	24.92	10.40	26.70	26.70
CVRE2503	10/27/2025	152	44,400	-57.90%	1.80	4,720	14.8%	12.47	11.24	26.70	26.70
CVIC2506	10/20/2025	145	8,700	-50.54%	5.78	8,440	14.1%	18.27	47.98	97.00	97.00
CVRE2406	7/28/2025	61	291,600	-62.92%	1.90	2,000	13.6%	6.20	9.90	26.70	26.70
CVRE2407	11/4/2025	160	6,800	-52.73%	1.60	5,510	12.7%	12.57	12.62	26.70	26.70
CVRE2408	8/14/2025	78	7,000	-65.77%	2.00	2,380	12.3%	8.24	9.14	26.70	26.70
CVIC2507	11/19/2025	175	26,400	-50.89%	5.89	8,350	12.1%	18.25	47.64	97.00	97.00
CVIC2508	12/19/2025	205	31,900	-51.91%	6.10	8,110	10.8%	18.21	46.65	97.00	97.00
CVHM2502	10/27/2025	152	55,300	-49.40%	4.50	6,690	10.4%	14.12	37.95	75.00	75.00
CVRE2507	9/19/2025	114	700	-64.84%	1.99	1,850	10.1%	6.19	9.39	26.70	26.70
CVIC2505	9/19/2025	114	10,100	-49.58%	5.56	8,670	10.0%	18.31	48.91	97.00	97.00

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 28/05/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVRE2410 has the best growth, at 27.08%. CMBB2407 has the most transaction value, accounting for 10.02%.

• 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)
VIC	97.00	2.65%	2.31	3.88
VHM	75.70	1.88%	1.35	4.11
VRE	26.70	5.53%	0.78	2.27
BSR	18.15	2.83%	0.37	3.10
VPL	88.00	0.92%	0.34	1.79

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
GEE	104.00	-5.45%	-0.48	0.37
HVN	39.55	-1.49%	-0.30	2.21
HDB	22.25	-1.55%	-0.28	3.51
MBB	24.60	-0.61%	-0.21	6.10
FPT	118.40	-0.50%	-0.20	1.47

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVS	29.00	6.62%	0.58	0.48
KSF	65.90	3.62%	0.45	0.30
IDC	43.00	2.63%	0.23	0.33
KSV	168.50	0.96%	0.20	0.20
DTK	12.90	2.38%	0.13	0.68

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
NTP	74.80	-2.86%	-0.19	0.14
PVI	54.30	-1.27%	-0.10	0.23
PTI	20.50	-3.30%	-0.05	0.12
PIC	22.80	-9.52%	-0.05	0.03
IPA	13.70	-2.14%	-0.04	0.21

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HU1	6.27	7.00%	0.00	0.02
MHC	9.18	6.99%	0.01	0.73
L10	22.35	6.94%	0.00	0.00
TLD	7.59	6.90%	0.01	1.56
PIT	7.32	6.86%	0.00	0.06

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
SBV	8.56	-6.96%	0.00	0.00
TEG	5.77	-6.94%	-0.01	0.30
TPC	9.82	-6.92%	0.00	0.03
SVI	54.00	-6.90%	-0.01	0.00
VNE	5.58	-6.84%	-0.01	0.97

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
BTW	45.20	9.98%	0.16	0.00
BPC	11.10	9.90%	0.02	0.00
TVC	9.00	9.76%	0.37	0.79
DL1	9.20	9.52%	0.35	5.04
NBW	37.10	9.44%	0.14	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
PTD	5.60	-9.68%	-0.01	0.00
VE3	8.50	-9.57%	0.00	0.00
PIC	22.80	-9.52%	-0.27	0.00
PPP	20.00	-9.50%	-0.06	0.00
PV2	2.50	-7.41%	-0.03	0.32

Figure 1
Sectors performance

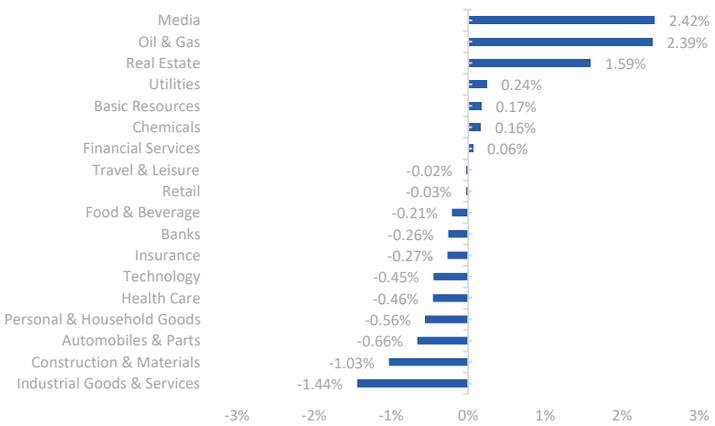
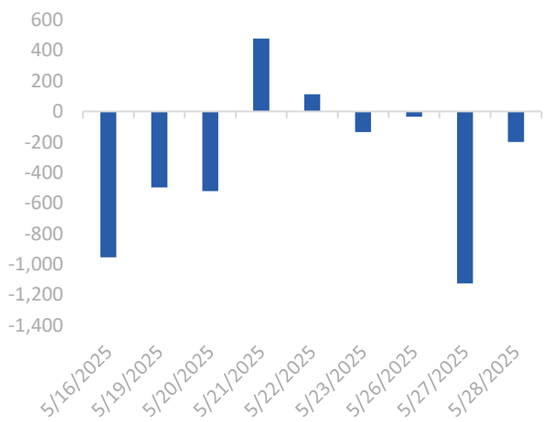


Figure 2
Foreign transactions



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	64.4	0.2%	1.6	95,243	713.1	2,980	21.6		47.9%	
KBC	Real Estate	26.9	-1.3%	1.7	20,649	193.8	1,629	16.5		17.4%	
KDH	Real Estate	29.5	-1.8%	1.2	29,778	57.8	896	32.9		36.1%	
PDR	Real Estate	17.3	-1.7%	1.7	15,695	145.9	180	96.0	23,600	10.8%	Link
VHM	Real Estate	75.7	1.9%	0.9	310,931	667.3	7,766	9.8	58,200	11.2%	Link
FPT	Technology	118.4	-0.5%	1.1	175,389	586.8	5,615	21.1	163,000	41.1%	Link
BSR	Oil & Gas	18.2	2.8%	0.0	56,274	102.6	(37)	-493.8		0.3%	
PVS	Oil & Gas	29.0	6.6%	1.4	13,861	261.1	2,303	12.6	40,300	15.2%	Link
HCM	Financial Services	26.0	0.0%	1.5	18,683	322.3	1,394	18.6		38.9%	
SSI	Financial Services	23.7	0.0%	1.4	46,496	624.2	1,546	15.3		34.4%	
VCI	Financial Services	36.6	-1.2%	1.5	26,247	405.3	1,602	22.8		30.3%	
DCM	Chemicals	33.9	-1.3%	1.4	17,947	103.5	2,805	12.1	37,800	5.0%	Link
DGC	Chemicals	90.7	-1.2%	1.3	34,446	132.5	8,224	11.0	108,500	15.0%	Link
ACB	Banks	21.4	-0.2%	0.7	109,924	175.7	3,224	6.6	30,400	30.0%	Link
BID	Banks	36.5	0.6%	0.9	256,280	170.0	3,643	10.0	47,000	17.6%	Link
CTG	Banks	39.6	-0.1%	1.0	212,383	222.5	4,806	8.2	50,000	27.1%	Link
HDB	Banks	22.3	-1.6%	1.1	77,765	302.5	3,985	5.6		16.8%	
MBB	Banks	24.6	-0.6%	0.9	150,116	354.3	4,049	6.1	28,200	23.2%	Link
MSB	Banks	11.7	-0.4%	1.1	30,290	225.5	2,150	5.4	14,000	27.5%	Link
STB	Banks	41.1	-1.1%	1.1	77,388	322.6	5,767	7.1		21.3%	
TCB	Banks	30.5	-0.3%	1.2	215,478	593.5	3,013	10.1	32,700	22.5%	Link
TPB	Banks	13.4	0.0%	0.9	35,270	114.0	2,383	5.6	-	22.9%	Link
VCB	Banks	56.8	0.0%	0.6	474,602	415.8	4,063	14.0		22.2%	
VIB	Banks	18.5	-1.1%	1.1	54,965	75.9	2,400	7.7	23,000	5.0%	Link
VPB	Banks	18.0	-0.6%	1.1	142,811	236.3	2,030	8.9	24,000	24.5%	Link
HPG	Basic Resources	25.6	0.2%	1.1	163,744	400.5	1,954	13.1	35,800	22.1%	Link
HSG	Basic Resources	16.5	0.3%	1.7	10,215	88.8	749	22.0	16,800	8.5%	Link
DBC	Food & Beverage	28.3	-0.7%	1.4	9,471	236.9	3,930	7.2	32,200	2.7%	Link
MSN	Food & Beverage	63.9	-0.2%	1.5	91,911	332.0	1,518	42.1		24.7%	
VNM	Food & Beverage	55.2	-0.4%	0.7	115,366	215.9	4,194	13.2		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	33.4	-0.89%	1.6	7,320	53.8	2,098	15.9	18.73%	15.7%	Link
FRT	Retail	167.5	-0.36%	1.0	22,821	39.3	3,279	51.1	32.72%	24.0%	
BVH	Insurance	52.4	-0.19%	0.9	38,898	22.3	2,975	17.6	27.04%	9.7%	
DIG	Real Estate	17.0	-1.45%	1.6	10,367	302.7	321	52.9	3.52%	2.5%	
DXG	Real Estate	18.1	1.69%	1.6	15,719	610.1	372	48.5	23.68%	2.5%	Link
HDC	Real Estate	24.0	-1.23%	1.2	4,281	105.8	436	55.1	2.87%	3.4%	
HDG	Real Estate	26.9	-0.19%	1.4	9,031	71.7	839	32.0	19.90%	4.6%	Link
IDC	Real Estate	43.0	2.63%	1.3	14,190	150.0	4,982	8.6	16.81%	31.2%	
NLG	Real Estate	37.0	0.27%	1.4	14,248	170.2	1,827	20.3	42.66%	7.4%	Link
SIP	Real Estate	68.5	-0.87%	0.0	14,422	49.6	6,076	11.3	4.76%	29.7%	
SZC	Real Estate	35.0	-1.27%	1.4	6,291	103.3	2,036	17.2	2.40%	11.8%	Link
TCH	Real Estate	19.5	-1.52%	1.4	13,030	232.6	1,279	15.2	9.92%	9.1%	Link
VIC	Real Estate	97.0	2.65%	1.0	370,895	618.4	2,823	34.4	7.77%	8.0%	
VRE	Real Estate	26.7	5.53%	1.2	60,671	440.5	1,844	14.5	18.51%	10.1%	
CMG	Technology	34.5	-0.14%	0.9	7,290	40.2	1,654	20.9	36.11%	12.5%	
PLX	Oil & Gas	35.5	2.16%	0.9	45,106	62.9	1,535	23.1	17.29%	7.6%	Link
PVD	Oil & Gas	19.1	1.06%	1.4	10,617	218.0	1,246	15.3	7.44%	4.4%	Link
FTS	Financial Services	37.0	0.95%	1.8	12,451	199.3	1,650	22.4	27.83%	13.7%	
MBS	Financial Services	27.0	0.00%	1.8	15,465	128.2	1,650	16.4	6.87%	12.9%	
GAS	Utilities	64.1	0.63%	0.7	150,165	74.2	4,543	14.1	1.74%	17.0%	Link
POW	Utilities	13.5	0.00%	1.0	31,615	170.1	546	24.7	3.61%	4.0%	Link
REE	Utilities	72.4	-0.55%	1.0	34,101	48.4	4,511	16.1	49.00%	11.4%	Link
VJC	Travel & Leisure	88.0	-0.45%	0.6	47,662	55.7	2,783	31.6	12.28%	8.9%	
GEX	Industrial Goods & Services	35.5	-1.39%	1.7	32,035	403.5	1,954	18.2	8.79%	12.8%	Link
GMD	Industrial Goods & Services	60.9	2.35%	1.2	25,590	230.8	3,797	16.0	39.69%	11.9%	Link
HAH	Industrial Goods & Services	80.5	-4.62%	1.4	10,457	383.6	5,594	14.4	11.57%	25.8%	Link
PVT	Industrial Goods & Services	22.5	0.22%	1.1	8,010	79.0	3,026	7.4	10.57%	14.2%	Link
VTP	Industrial Goods & Services	109.6	-1.26%	0.0	13,347	49.5	3,235	33.9	5.98%	24.9%	
PNJ	Personal & Household Goods	79.3	-1.25%	0.9	26,796	61.6	6,105	13.0	48.68%	18.6%	Link
TCM	Personal & Household Goods	34.6	0.00%	0.9	3,524	144.6	2,869	12.1	49.99%	13.2%	
TNG	Personal & Household Goods	19.1	-2.05%	1.4	2,342	23.3	2,580	7.4	16.28%	17.0%	Link
DPM	Chemicals	34.0	0.15%	1.4	13,305	76.8	1,223	27.8	8.37%	4.3%	Link
GVR	Chemicals	29.7	0.85%	2.0	118,600	174.9	1,174	25.3	0.80%	8.9%	
EIB	Banks	21.8	-1.36%	0.9	40,514	332.1	1,856	11.7	4.26%	14.0%	Link
LPB	Banks	32.0	-0.78%	0.9	95,444	68.6	3,333	9.6	0.80%	23.7%	
NAB	Banks	17.3	-0.86%	0.0	23,676	34.9	2,809	6.1	1.83%	20.4%	
OCB	Banks	10.9	-0.46%	1.0	26,754	24.3	1,189	9.1	19.24%	9.4%	Link
NKG	Basic Resources	13.1	-0.38%	1.6	5,841	107.1	1,122	11.6	5.31%	5.9%	Link
ANV	Food & Beverage	15.8	-1.87%	1.4	4,194	29.4	612	25.7	0.75%	5.7%	
BAF	Food & Beverage	35.4	0.43%	0.7	10,747	119.0	1,425	24.8	2.59%	12.2%	
SAB	Food & Beverage	49.5	0.00%	1.0	63,423	33.1	3,217	15.4	59.21%	17.2%	
VHC	Food & Beverage	56.9	-2.57%	1.2	12,771	100.5	5,567	10.2	22.57%	14.4%	Link
BMP	Construction & Materials	140.4	-1.54%	0.8	11,493	25.3	13,288	10.6	85.79%	38.6%	Link
CTD	Construction & Materials	82.6	-1.20%	1.3	8,254	110.1	3,238	25.5	48.21%	3.7%	Link
CTR	Construction & Materials	93.3	-1.37%	1.3	10,672	38.3	4,754	19.6	8.88%	29.3%	
DPG	Construction & Materials	67.2	-1.03%	1.4	4,234	130.6	3,738	18.0	8.58%	12.2%	
HHV	Construction & Materials	12.4	-1.59%	1.7	5,875	103.0	1,096	11.3	7.82%	5.2%	Link
PC1	Construction & Materials	22.8	-1.30%	1.3	8,154	45.0	1,237	18.4	16.73%	8.1%	Link
VCG	Construction & Materials	22.2	-0.67%	1.5	13,289	209.0	988	22.5	7.00%	7.4%	
VGC	Construction & Materials	45.0	-0.55%	1.5	20,176	48.0	2,720	16.6	5.72%	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**