Vietnam Daily Review

VN-INDEX CONTINUED TO FLUCTUATE

Thursday, 29 May 2025

STOCK MARKET

The VN-Index continued to fluctuate today and closed at 1,341.86 points, virtually unchanged from the previous session. Advancers and decliners were nearly balanced, with 13 out of 18 sectors declining, indicating that capital flows are concentrating in specific sector groups. The Oil & Gas sector posted the sharpest decline. On the other hand, the Personal & Household Goods sector led the gains, followed by Real Estate, among others. In terms of foreign trading, net selling was recorded on both the HSX and HNX. The sideways movement around the previous resistance level of 1,340 shows no signs of ending.

FUTURES CONTRACTS

Futures contracts increased, except for VN30F2509.

COVERED WARRANTS

During the trading session on 29/05/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -0.01 points, closing at 1341.86 points. HNX-Index +0.74 points, closing at 224.3 points.

• Pulling the index up: VHM (+1.17), EIB (+0.52), VRE (+0.52), TCB (+0.50), NVL (+0.44).

• Pulling the index down: CTG (-0.80), FPT (-0.44), HVN (-0.28), BSR (-0.25), GVR (-0.23).

• The matched trade value of VN-Index reached VND 20,199 billion, decreased -3.42% compared to the previous session. The total transaction value reached VND 20,988 billion.

• The trading range is 12.69 points. The market had 163 gainers, 43 remaining unchanged, 162 losers.

• Foreign investors' net selling value: VND -260.02 billion on HOSE, including CTG (VND -136.06 billion), GEX (VND -110.30 billion), HPG (VND -81.57 billion), VHM (VND -75.12 billion), VIC (VND -73.41 billion). Foreign investors were net sellers on HNX with the value of VND -4.47 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.34%. Positive stocks: VHM (+1.59%), PDR (+1.45%), TCB (+0.98%).

• BSC50 +0.48%. Positive stocks: HDC (+6.67%), PNJ (+5.93%), EIB (+5.29%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.34%	0.48%	0.00%	-0.04%
1 week	2.86%	3.96%	2.13%	1.56%
1 months	9.75%	9.83%	9.42%	9.30%
3 months	-4.82%	-4.61%	2.80%	5.54%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,341.86	224.30	98.62
% 1D	0.00%	0.33%	0.03%
TV (VND bn)	20,199	1,310	504
%1D	-3.42%	-19.84%	-46.11%
Foreign (VND bn)	-260.02	-4.47	-40.10

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
NVL	290.70	CTG	-136.06
NLG	91.16	GEX	-110.30
EIB	75.50	HPG	-81.57
MSB	69.24	VHM	-75.12
PNJ	51.27	VIC	-73.41

Overview of global stock markets

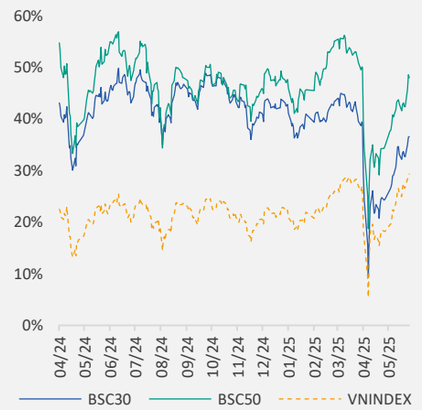
		%D	%W
SPX	5,889	-0.56%	-0.87%
FTSE100	8,716	-0.12%	-0.81%
Eurostoxx	5,414	0.60%	-0.06%
Shanghai	3,363	0.70%	-0.50%
Nikkei	38,433	1.88%	3.91%

Source: Bloomberg

	Close	%
Commodities		
Brent	65.63	2.03%
Gold	3,281	-0.44%
Exchange rate		
USD/VND	26,210	0.27%
EUR/VND	30,081	-0.39%
JPY/VND	183	-0.54%
Interst rates		
10Y-Gov bond rate	3.21%	0.01%
1M-interbank rate	4.36%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

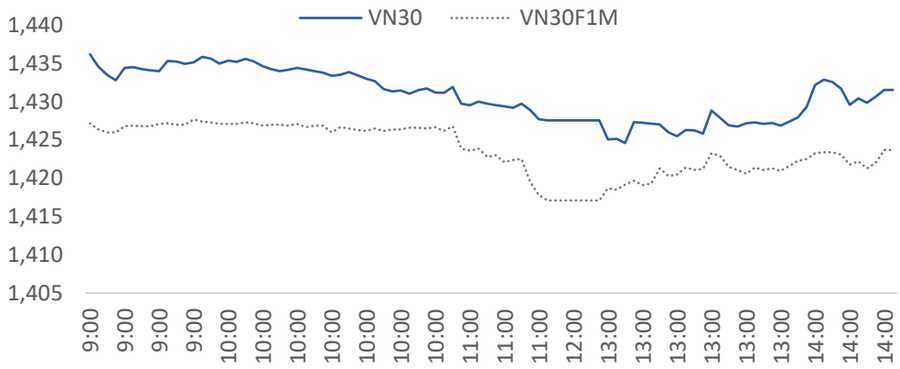
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FUTURE CONTRACTS MARKET

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	1416.10	-0.18%	146	58.7%	9/18/2025	112
VN30F2512	1419.40	0.28%	60	-41.2%	12/18/2025	203
41I1F7000	1422.00	0.03%	343	-46.6%	7/17/2025	49
VN30F2506	1423.70	0.18%	159670	-7.7%	6/19/2025	21

Source: FiinproX, BSC Research

Nguyen Giang Anh
anhng@bsc.com.vn

Top pulling VN30 up

	Close	± (%)	Index pt
VHM	76.90	1.59%	1.77
VRE	27.65	3.56%	1.31
TCB	30.80	0.98%	0.86
VPB	18.15	0.83%	0.37
STB	41.30	0.61%	0.30

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	117.10	-1.10%	-1.46
MSN	63.40	-0.78%	-0.57
SHB	13.60	-1.45%	-0.42
HDB	22.05	-0.90%	-0.32
CTG	38.90	-1.64%	-0.32

Source: Bloomberg, BSC Research

Outlook:

• VN30 -0.62 points, closing at 1431.57 points. The trading range was 14.01 points. FPT, MSN, SHB, HDB, CTG impacted negatively on VN30.

• Selling pressure pulled the index to close below the reference level. VN30 closed in the red with liquidity remaining below the MA20 line. Investors are advised to trade cautiously during the session.

• Futures contracts increased, except for VN30F2509. In terms of volume, futures contracts decreased, except for VN30F2509.

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	32	37,700	-70.82%	2.19	1,470	20.5%	6.37	8.07	27.65	27.65
CVRE2505	10/23/2025	147	300	-54.29%	1.70	5,470	20.2%	12.99	12.64	27.65	27.65
CVIC2407	6/30/2025	32	20,800	-49.59%	4.90	8,800	18.0%	18.42	48.90	97.00	97.00
CVPB2508	9/19/2025	113	117,400	-82.88%	2.17	470	14.6%	8.01	3.11	18.15	18.15
CVPB2410	8/14/2025	77	3,200	-80.83%	2.10	460	12.2%	5.36	3.48	18.15	18.15
CVRE2408	8/14/2025	77	3,600	-63.80%	2.00	2,670	12.2%	8.56	10.01	27.65	27.65
CVPB2407	7/28/2025	60	704,600	-86.23%	2.10	100	11.1%	4.02	2.50	18.15	18.15
CVHM2508	11/19/2025	174	1,200	-62.69%	5.44	4,650	10.7%	14.32	28.69	76.90	76.90
CVRE2509	11/19/2025	174	1,300	-63.71%	2.16	1,970	10.7%	6.39	10.04	27.65	27.65
CVRE2406	7/28/2025	60	375,400	-61.30%	1.90	2,200	10.0%	6.44	10.70	27.65	27.65
CVRE2501	6/26/2025	28	1,500	-59.64%	1.80	3,120	9.9%	8.62	11.16	27.65	27.65
CVRE2407	11/4/2025	159	9,300	-50.60%	1.60	6,030	9.4%	13.04	13.66	27.65	27.65
CVPB2507	7/21/2025	53	87,100	-84.65%	2.07	360	9.1%	8.05	2.79	18.15	18.15
CVRE2510	12/19/2025	204	68,100	-65.24%	2.21	1,850	8.8%	6.37	9.61	27.65	27.65
CVRE2508	10/20/2025	144	52,600	-64.24%	2.09	1,950	8.3%	6.40	9.89	27.65	27.65
CVRE2503	10/27/2025	151	147,100	-56.53%	1.80	5,110	8.3%	12.94	12.02	27.65	27.65
CHPG2509	8/5/2025	68	18,100	-84.23%	2.80	410	7.9%	7.59	4.03	25.55	25.55
CVRE2506	7/21/2025	53	2,900	-62.60%	1.90	2,110	7.7%	6.44	10.34	27.65	27.65
CVPB2506	10/6/2025	130	70,400	-82.48%	2.02	580	7.4%	8.08	3.18	18.15	18.15
CVHM2509	12/19/2025	204	16,800	-60.06%	5.67	5,010	7.3%	14.28	30.72	76.90	76.90

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 29/05/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVRE2410 has the best growth, at 20.49%. CTCB2503 has the most transaction value, accounting for 10.68%.

• CVIC2405, CVIC2502, CVIC2503, CVHM2408, CVIC2505 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	76.90	1.59%	1.17	4.11
EIB	22.90	5.29%	0.52	1.86
VRE	27.65	3.56%	0.52	2.27
TCB	30.80	0.98%	0.50	7.06
NVL	13.95	6.90%	0.44	1.95

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
CTG	38.90	-1.64%	-0.80	5.37
FPT	117.10	-1.10%	-0.44	1.47
HVN	39.00	-1.39%	-0.28	2.21
BSR	17.80	-1.93%	-0.25	3.10
GVR	29.40	-0.84%	-0.23	4.00

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
CEO	15.60	5.41%	0.29	0.54
IDC	43.90	2.09%	0.19	0.33
VCS	51.50	2.79%	0.15	0.16
DTK	12.70	2.42%	0.13	0.68
KSV	169.10	0.36%	0.08	0.20

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PVS	28.50	-1.72%	-0.15	0.48
MBS	26.80	-0.74%	-0.07	0.57
SHS	13.30	-0.75%	-0.06	0.89
HUT	13.30	-0.75%	-0.06	0.89
PGS	30.20	-5.63%	-0.05	0.05

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
NTL	16.90	6.96%	0.03	6.49
L10	23.90	6.94%	0.00	0.01
NVL	13.95	6.90%	0.43	62.84
DXV	3.88	6.89%	0.00	0.10
HVH	14.75	6.88%	0.01	1.58

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
VSC	21.95	-6.99%	-0.11	23.24
VRC	12.75	-5.56%	-0.01	0.01
SFC	19.85	-5.48%	0.00	0.00
NHT	10.50	-5.41%	0.00	0.00
TLD	7.24	-4.61%	-0.01	0.84

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
MIC	21.00	9.95%	0.04	0.01
BPC	12.20	9.91%	0.02	0.00
MKV	10.40	9.47%	0.02	0.00
VHE	4.70	9.30%	0.05	0.68
PIC	24.90	9.21%	0.29	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
QTC	14.60	-9.88%	-0.01	0.00
VLA	10.20	-9.73%	-0.02	0.00
VC1	9.20	-8.91%	-0.04	0.00
NBP	11.00	-8.33%	-0.04	0.02
HKT	8.10	-7.95%	-0.01	0.00

Figure 1
Sectors performance

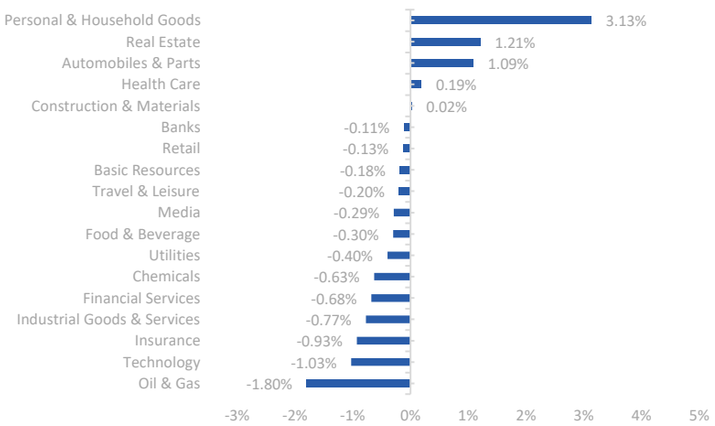
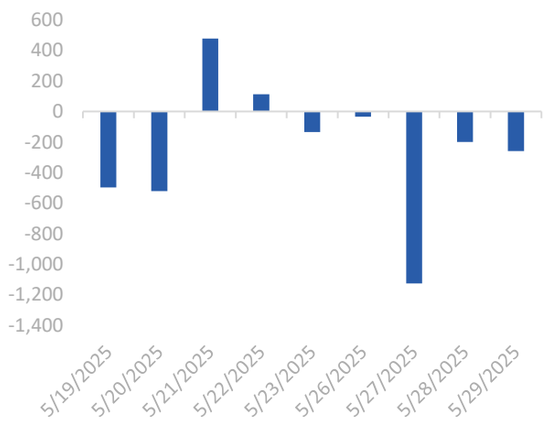


Figure 2
Foreign transactions



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	-0.2%	1.4	95,095	505.1	2,980	21.6		48.0%	
KBC	Real Estate	27.0	0.2%	1.7	20,687	273.2	1,629	16.6		17.5%	
KDH	Real Estate	29.7	0.9%	1.2	30,031	135.4	896	33.1		36.1%	
PDR	Real Estate	17.6	1.5%	1.7	15,922	256.4	180	97.4	23,600	10.8%	Link
VHM	Real Estate	76.9	1.6%	1.1	315,860	599.9	7,766	9.9	58,200	11.3%	Link
FPT	Technology	117.1	-1.1%	1.1	173,464	345.3	5,615	20.9	136,500	41.1%	Link
BSR	Oil & Gas	17.8	-1.9%	0.0	55,189	32.8	(37)	-484.2		0.3%	
PVS	Oil & Gas	28.5	-1.7%	1.3	13,622	101.0	2,303	12.4	40,300	15.2%	Link
HCM	Financial Services	25.6	-1.4%	1.7	18,431	226.2	1,394	18.4		39.0%	
SSI	Financial Services	23.5	-0.8%	1.5	46,104	351.9	1,546	15.2		34.4%	
VCI	Financial Services	36.2	-1.1%	1.5	25,959	269.5	1,602	22.6		30.2%	
DCM	Chemicals	33.6	-0.9%	1.7	17,788	70.4	2,805	12.0	37,800	5.0%	Link
DGC	Chemicals	89.5	-1.3%	1.5	33,990	105.1	8,224	10.9	108,500	15.0%	Link
ACB	Banks	21.3	-0.5%	0.8	109,411	198.1	3,224	6.6	30,400	30.0%	Link
BID	Banks	36.5	-0.1%	1.0	255,929	109.9	3,643	10.0	47,000	17.6%	Link
CTG	Banks	38.9	-1.6%	0.9	208,893	294.0	4,806	8.1	50,000	27.1%	Link
HDB	Banks	22.1	-0.9%	0.9	77,066	306.1	3,985	5.5		16.8%	
MBB	Banks	24.5	-0.4%	0.9	149,506	316.0	4,049	6.1	28,200	23.2%	Link
MSB	Banks	11.7	0.4%	1.2	30,420	161.1	2,150	5.4	14,000	27.5%	Link
STB	Banks	41.3	0.6%	0.9	77,859	302.7	5,767	7.2		21.3%	
TCB	Banks	30.8	1.0%	1.1	217,597	607.0	3,013	10.2	32,700	22.5%	Link
TPB	Banks	13.4	0.4%	1.0	35,402	94.0	2,383	5.6	-	22.9%	Link
VCB	Banks	56.7	-0.2%	0.5	473,767	245.3	4,063	14.0	69,200	22.2%	Link
VIB	Banks	18.3	-0.8%	0.8	54,518	66.3	2,400	7.6	23,000	5.0%	Link
VPB	Banks	18.2	0.8%	1.0	144,001	852.1	2,030	8.9	24,000	24.5%	Link
HPG	Basic Resources	25.6	-0.2%	1.1	163,424	423.2	1,954	13.1	35,800	22.0%	Link
HSG	Basic Resources	16.3	-0.9%	1.5	10,122	80.3	749	21.8	16,800	8.7%	Link
DBC	Food & Beverage	28.2	-0.4%	1.9	9,438	174.3	3,930	7.2	32,200	2.7%	Link
MSN	Food & Beverage	63.4	-0.8%	1.4	91,191	247.4	1,518	41.8		24.7%	
VNM	Food & Beverage	55.1	-0.2%	0.5	115,157	161.8	4,194	13.1		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	33.5	0.30%	1.9	7,342	39.7	2,098	16.0	18.70%	15.7%	Link
FRT	Retail	167.5	0.00%	1.2	22,821	68.5	3,279	51.1	32.60%	24.0%	
BVH	Insurance	51.6	-1.53%	1.1	38,304	16.0	2,975	17.3	27.05%	9.7%	
DIG	Real Estate	16.4	2.26%	1.5	10,602	281.3	303	54.1	3.72%	2.5%	
DXG	Real Estate	18.1	0.00%	1.5	15,719	365.9	372	48.5	24.02%	2.5%	Link
HDC	Real Estate	25.6	6.67%	1.4	4,566	212.7	436	58.7	2.95%	3.4%	
HDG	Real Estate	27.0	0.37%	1.5	9,064	87.7	839	32.1	19.71%	4.6%	Link
IDC	Real Estate	43.9	2.09%	1.4	14,487	86.0	4,982	8.8	17.08%	31.2%	
NLG	Real Estate	38.4	3.65%	1.6	14,768	238.1	1,827	21.0	43.20%	7.4%	Link
SIP	Real Estate	71.0	3.65%	0.0	14,948	53.8	6,076	11.7	4.75%	29.7%	
SZC	Real Estate	35.3	0.86%	1.7	6,345	115.2	2,036	17.3	2.49%	11.8%	Link
TCH	Real Estate	20.1	2.82%	1.7	13,398	210.5	1,279	15.7	9.82%	9.1%	Link
VIC	Real Estate	97.0	0.00%	1.1	370,895	463.8	2,823	34.4	7.78%	8.0%	
VRE	Real Estate	27.7	3.56%	1.2	62,830	441.2	1,844	15.0	18.46%	10.1%	
CMG	Technology	34.3	-0.58%	1.2	7,248	21.2	1,654	20.7	36.11%	12.5%	
PLX	Oil & Gas	34.9	-1.69%	1.0	44,344	44.1	1,535	22.7	17.30%	7.6%	Link
PVD	Oil & Gas	18.8	-1.57%	1.5	10,451	96.1	1,246	15.1	7.44%	4.4%	Link
FTS	Financial Services	36.3	-1.89%	2.0	12,215	129.8	1,650	22.0	27.89%	13.7%	
MBS	Financial Services	26.8	-0.74%	1.8	15,351	74.8	1,650	16.2	6.86%	12.9%	
GAS	Utilities	64.0	-0.16%	0.8	149,931	43.0	4,543	14.1	1.75%	17.0%	Link
POW	Utilities	13.3	-1.48%	1.0	31,147	100.4	546	24.4	3.61%	4.0%	Link
REE	Utilities	71.4	-1.38%	1.0	33,630	40.1	4,511	15.8	49.00%	11.4%	Link
VJC	Travel & Leisure	87.5	-0.57%	0.6	47,391	146.9	2,783	31.4	12.27%	8.9%	
GEX	Industrial Goods & Services	35.8	0.85%	1.7	32,306	778.0	1,954	18.3	8.62%	12.8%	Link
GMD	Industrial Goods & Services	60.5	-0.66%	1.2	25,422	187.2	3,797	15.9	39.77%	11.9%	Link
HAH	Industrial Goods & Services	80.4	-0.12%	1.3	10,444	203.9	5,594	14.4	11.49%	25.8%	Link
PVT	Industrial Goods & Services	22.4	-0.44%	1.4	7,975	34.5	3,026	7.4	10.55%	14.2%	Link
VTP	Industrial Goods & Services	109.5	-0.09%	0.0	13,335	36.9	3,235	33.9	5.96%	24.9%	
PNJ	Personal & Household Goods	84.0	5.93%	1.0	28,384	196.6	6,105	13.8	48.68%	18.6%	Link
TCM	Personal & Household Goods	34.6	-0.14%	1.1	3,519	88.2	2,869	12.0	50.00%	13.2%	
TNG	Personal & Household Goods	19.5	2.09%	1.3	2,391	23.7	2,580	7.6	16.28%	17.0%	Link
DPM	Chemicals	33.7	-0.88%	1.4	13,188	79.2	1,223	27.6	8.36%	4.3%	Link
GVR	Chemicals	29.4	-0.84%	2.3	117,600	128.7	1,174	25.0	0.83%	8.9%	
EIB	Banks	22.9	5.29%	1.0	42,656	527.3	1,856	12.3	4.29%	14.0%	Link
LPB	Banks	32.0	0.16%	0.7	95,593	49.5	3,333	9.6	0.80%	23.7%	
NAB	Banks	17.2	-0.58%	0.0	23,539	30.6	2,809	6.1	1.81%	20.4%	
OCB	Banks	10.8	-0.46%	1.0	26,631	20.6	1,189	9.1	19.24%	9.4%	Link
NKG	Basic Resources	13.2	0.77%	1.4	5,886	103.0	1,122	11.7	5.30%	5.9%	Link
ANV	Food & Beverage	15.9	0.63%	1.6	4,220	23.6	612	25.9	0.80%	5.7%	
BAF	Food & Beverage	35.3	-0.14%	0.8	10,732	104.9	1,424	24.8	2.60%	12.2%	
SAB	Food & Beverage	49.3	-0.40%	1.2	63,166	43.3	3,217	15.3	59.20%	17.2%	
VHC	Food & Beverage	57.7	1.41%	1.4	12,951	67.1	5,567	10.4	22.57%	14.4%	Link
BMP	Construction & Materials	138.3	-1.50%	1.0	11,321	26.1	13,288	10.4	85.75%	38.6%	Link
CTD	Construction & Materials	82.3	-0.36%	1.4	8,224	92.4	3,238	25.4	48.38%	3.7%	Link
CTR	Construction & Materials	93.4	0.11%	1.6	10,684	29.1	4,754	19.7	8.88%	29.3%	
DPG	Construction & Materials	66.8	-0.60%	1.5	4,208	120.5	3,738	17.9	8.93%	12.2%	
HHV	Construction & Materials	12.3	-0.81%	1.5	5,827	73.1	1,096	11.2	7.81%	5.2%	Link
PC1	Construction & Materials	22.6	-0.88%	1.5	8,083	57.2	1,237	18.3	16.73%	8.1%	Link
VCG	Construction & Materials	22.3	0.23%	1.5	13,319	258.0	988	22.5	6.54%	7.4%	
VGC	Construction & Materials	45.3	0.56%	1.6	20,288	52.3	2,720	16.6	5.68%	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**