

STOCK MARKET

The VN-Index fluctuated within the 1,654 – 1,669 range throughout the day before closing at 1,666.09 points, up nearly 9 points compared to yesterday. Market breadth leaned positive with 9 out of 18 sectors increasing, led by Real Estate, followed by Oil & Gas, Construction, and Materials. Regarding foreign trading, today recorded a net sell of over VND 2 trillion on the HSX. Currently, the VN-Index is oscillating around the SMA10 and SMA20. The index needs a directional candlestick supported by liquidity to break above this zone, confirming a recovery trend toward the 1,696 peak.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 25/09/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

- VN-Index **+8.63** points, closing at **1666.09** points. HNX-Index **+0.37** points, closing at **277.65** points.
- Pulling the index up: **VIC (+8.52)**, **VHM (+1.44)**, **BSR (+0.70)**, **VCB (+0.58)**, **LPB (+0.35)**.
- Pulling the index down: **VPB (-1.16)**, **FPT (-0.58)**, **BID (-0.48)**, **MBB (-0.46)**, **HPG (-0.44)**.
- The matched trade value of VN-Index reached VND **25,008** billion, decreased **-0.31%** compared to the previous session. The total transaction value reached VND 27,861 billion.
- The trading range is 13.74 points. The market had **188** gainers, 59 remaining unchanged, **126** losers.
- Foreign investors' net selling value: VND **-2063.77** billion on HOSE, including **VPB** (VND -261.34 billion), **FPT** (VND -227.83 billion), **SSI** (VND -212.83 billion), **KBC** (VND -171.86 billion), **VHM** (VND -148.59 billion). Foreign investors were net sellers on HNX with the value of VND **-141.51** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.27%**. Positive stocks: **BSR (+3.52%)**, **VHM (+1.53%)**, **PVS (+1.18%)**.
- BSC50 **+1.00%**. Positive stocks: **HHV (+6.82%)**, **VIC (+6.04%)**, **PVT (+3.23%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.27%	1.00%	0.52%	0.28%
1 week	-2.69%	-1.92%	0.05%	-0.16%
1 months	-1.38%	-1.18%	-0.09%	0.52%
3 months	14.59%	19.94%	21.48%	25.94%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,666.09	277.65	110.49
% 1D	0.52%	0.13%	0.77%
TV (VND bn)	25,008	1,910	451
%1D	-0.31%	-9.60%	10.53%
Foreign (VND bn)	-2063.77	-141.51	3.26

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIC	103.24	VPB	-261.34
TCB	77.19	FPT	-227.83
CII	65.18	SSI	-212.83
GMD	38.29	KBC	-171.86
TAL	36.42	VHM	-148.59

Source: FiinPro-X, BSC compiled

Overview of global stock markets

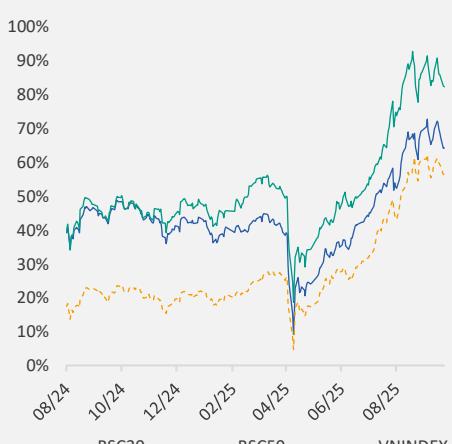
	%D	%W
SPX	6,638	-0.28% 0.57%
FTSE100	9,223	-0.30% -0.06%
Eurostoxx	5,444	-0.62% -0.08%
Shanghai	3,853	-0.01% 0.56%
Nikkei	45,755	0.27% 2.16%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	68.75	-0.46%
Gold	3,756	-0.46%
Exchange rate		
USD/VND	26,450	0.02%
EUR/VND	31,832	-0.48%
JPY/VND	182	-0.55%
Interest rates		
10Y-Gov bond rate	3.75%	0.04%
1M-interbank rate	5.11%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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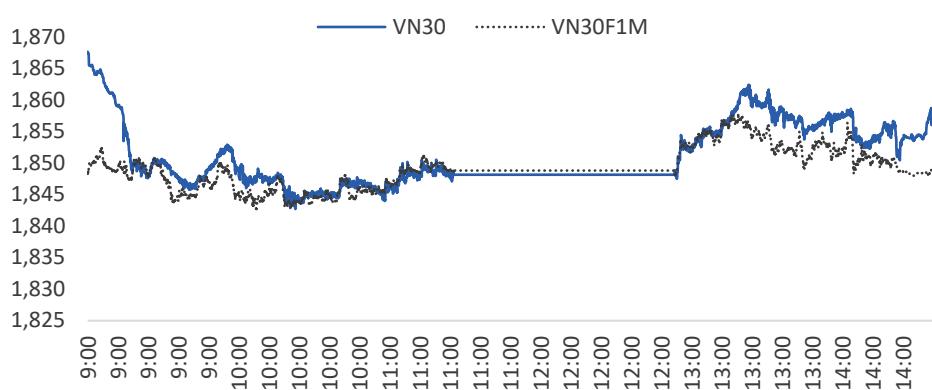
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1FB000	1847.30	0.29%	623	25.9%	20/11/2025	56
41I1FA000	1849.40	0.02%	230996	-41.0%	16/10/2025	21
VN30F2512	1847.80	0.04%	473	-29.0%	18/12/2025	84
41I1G3000	1824.60	0.20%	70	-68.9%	19/03/2026	175

Source: BSC

Outlook:

- VN30 +5.19 points, closing at 1858.67 points. The trading range was 25.41 points. VIC, VHM, LPB, VJC, HDB impacted positively on VN30.
- VN30 closed in green with liquidity below MA20 line. Investors are advised to trade cautiously in the coming sessions.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts decreased, except for 41I1FB000.

Top pulling VN30 down

	Close	± (%)	Index pt
VPB	30.95	-2.06%	-1.97
FPT	98.00	-1.51%	-1.91
HPG	28.80	-0.86%	-1.50
ACB	25.65	-1.35%	-1.07
MSN	82.20	-0.84%	-0.78

Source: Vietstock.vn, BSC compiled

Covered warrant market

Ticker	Maturity date	Remaining days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoretical price*	Break-even price	Exercise price*	Underlying stock price*
CSSB2505	3/12/2025	70	23,700	14.88%	20.22	1,090	36.3%	0.35	22.40	19.50	19.50
CVIB2502	27/10/2025	33	739,300	0.79%	17.74	1,730	24.5%	1.72	20.66	20.50	20.50
CVPB2502	26/03/2026	183	81,900	-2.28%	20.44	5,360	24.4%	6.00	30.88	31.60	31.60
CHPG2508	23/10/2025	29	46,300	3.42%	22.48	4,540	19.8%	4.00	30.04	29.05	29.05
CMBB2514	23/12/2025	90	400	0.75%	18.00	4,000	19.8%	4.01	27.00	26.80	26.80
CTCB2506	23/10/2025	29	98,500	4.95%	25.00	3,930	19.1%	3.47	40.72	38.80	38.80
CVIB2506	14/10/2025	20	53,800	-0.61%	15.81	2,600	18.2%	2.69	20.37	20.50	20.50
CVIB2508	23/06/2026	272	56,900	7.36%	16.69	3,030	17.9%	2.86	22.01	20.50	20.50
CHPG2510	5/02/2026	134	96,200	8.07%	24.15	2,900	17.4%	2.32	31.39	29.05	29.05
CSSB2506	3/02/2026	132	156,300	15.87%	20.56	1,020	17.2%	0.48	22.60	19.50	19.50
CACB2503	27/10/2025	33	216,700	0.85%	22.56	2,190	16.5%	2.14	26.22	26.00	26.00
CVPB2511	12/01/2026	110	95,800	3.09%	18.01	7,480	16.1%	7.11	32.58	31.60	31.60
CSSB2503	19/11/2025	56	17,400	21.97%	22.35	360	16.1%	0.03	23.79	19.50	19.50
CVIB2505	15/12/2025	82	48,800	1.96%	16.69	2,400	15.9%	2.34	20.90	20.50	20.50
CVPB2517	3/12/2025	70	2,100	0.50%	20.00	2,940	15.3%	2.95	31.76	31.60	31.60
CVPB2521	23/07/2026	302	13,000	7.12%	22.15	3,900	14.7%	3.55	33.85	31.60	31.60
CMSN2406	4/11/2025	41	458,900	6.15%	79.00	1,500	14.5%	1.07	88.00	82.90	82.90
CVPB2509	19/11/2025	56	700	-1.15%	22.07	4,710	14.0%	4.98	31.24	31.60	31.60
CACB2505	9/10/2025	15	191,400	0.05%	21.98	1,610	13.4%	1.62	26.01	26.00	26.00
CVPB2409	4/11/2025	41	92,900	-0.30%	21.42	5,180	13.3%	5.29	31.50	31.60	31.60

Source: BSC

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 25/09/2025, warrants fluctuated according to the recovery of the underlying stocks.
- CSSB2505 has the best growth, at 36.25%. CSTB2515 has the most transaction value, accounting for 6.99%.
- CMBB2507, CFPT2503, CFPT2502, CFPT2510, CFPT2508 are the most active warrants in terms of return. CVIC2502, CVIC2509, CVIC2506, CVIC2507, CVIC2508 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	158.00	6.04%	8.52	3.88
VHM	99.50	1.53%	1.44	4.11
BSR	27.95	3.52%	0.70	3.10
VCB	63.00	0.48%	0.58	8.36
LPB	47.95	1.05%	0.35	2.99

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
MBS	33.50	2.45%	0.33	0.57
IDC	40.90	2.25%	0.21	0.33
HUT	18.80	1.62%	0.19	0.89
KSV	146.00	0.69%	0.14	0.20
PVS	34.40	1.18%	0.13	0.48

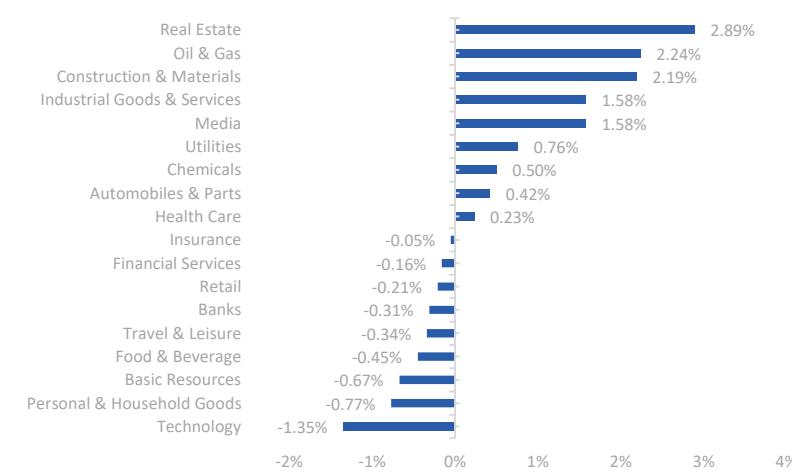
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VSC	32.15	6.99%	0.19	25.92
CII	26.10	6.97%	0.26	23.73
SVD	6.00	6.95%	0.00	0.17
TNI	5.14	6.86%	0.00	1.26
LCG	13.25	6.85%	0.04	16.35

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
L40	96.00	9.71%	0.40	0.04
CET	13.60	9.68%	0.03	0.37
TKU	13.90	9.45%	0.25	0.00
NBW	38.30	9.43%	0.16	0.00
TTT	35.50	9.23%	0.06	0.00

Figure 1 Sectors performance



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VPB	30.95	-2.06%	-1.16	7.93
FPT	98.00	-1.51%	-0.58	1.70
BID	40.90	-0.73%	-0.48	7.02
MBB	26.55	-0.93%	-0.46	8.05
HPG	28.80	-0.86%	-0.44	7.68

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	84.50	-1.40%	-0.25	0.30
SHS	25.50	-1.54%	-0.24	0.89
CEO	26.70	-1.11%	-0.11	0.54
NVB	14.90	-0.67%	-0.08	1.17
VIF	15.70	-1.88%	-0.07	0.35

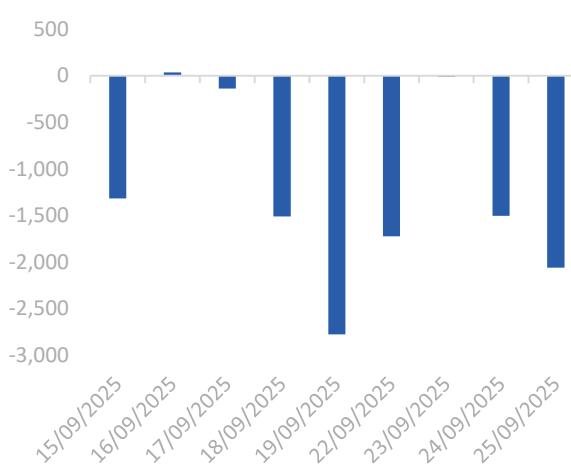
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
PMG	9.04	-7.00%	-0.01	0.01
DTT	19.35	-6.97%	0.00	0.02
SMA	9.91	-6.95%	0.00	0.01
HU1	7.26	-6.92%	0.00	0.01
DAT	12.45	-6.74%	-0.01	0.01

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
CTT	19.00	-9.95%	-0.04	0.00
NBP	8.10	-8.99%	-0.04	0.13
PGN	6.30	-8.70%	-0.02	0.29
TTC	7.50	-8.54%	-0.02	0.00
CTP	14.10	-8.44%	-0.06	0.07

Figure 2 Foreign transactions



Source: FiinPro-X, BSC compiled

Derivatives market

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	79.0	-0.3%	1.3	117,094	471.4	3,304	24.0	84,700	47.0%	Link
KBC	Real Estate	36.9	-0.5%	1.5	34,939	315.6	1,835	20.2	-	12.7%	Link
KDH	Real Estate	33.7	-0.7%	1.5	38,099	212.7	716	47.4	39,900	31.2%	Link
PDR	Real Estate	24.8	-0.6%	1.9	24,446	742.4	177	141.3	28,200	9.8%	Link
VHM	Real Estate	99.5	1.5%	0.7	402,526	464.1	6,984	14.0	92,000	9.6%	Link
FPT	Technology	98.0	-1.5%	0.8	169,499	972.6	5,092	19.5	118,700	37.2%	Link
BSR	Oil & Gas	28.0	3.5%	0.0	83,713	407.0	(16)	(1,679)	23,200	0.5%	Link
PVS	Oil & Gas	34.4	1.2%	1.5	16,251	87.3	2,644	12.9	42,800	10.2%	Link
HCM	Financial Services	26.8	-0.4%	1.4	28,997	137.6	1,085	24.7		36.4%	
SSI	Financial Services	39.0	-0.6%	1.4	83,556	1072.9	1,571	25.6		38.4%	
VCI	Financial Services	44.0	0.7%	1.3	31,541	235.2	1,368	31.9		26.8%	
DCM	Chemicals	37.7	0.5%	1.4	19,853	47.5	3,186	11.8	47,300	6.5%	Link
DGC	Chemicals	96.5	-0.5%	1.3	36,839	96.4	8,175	11.9	109,300	12.4%	Link
ACB	Banks	25.7	-1.4%	0.9	133,553	211.2	3,305	7.9	28,400	30.0%	Link
BID	Banks	40.9	-0.7%	0.9	289,280	82.3	3,683	11.2	49,500	17.4%	Link
CTG	Banks	50.3	-0.4%	1.2	271,185	237.9	5,608	9.0	53,500	26.3%	Link
HDB	Banks	31.0	1.0%	1.2	107,298	501.7	4,075	7.5	30,800	17.0%	Link
MBB	Banks	26.6	-0.9%	1.2	215,874	463.5	3,046	8.8	32,000	22.4%	Link
MSB	Banks	13.3	-1.1%	1.1	41,964	57.0	1,634	8.2	14,000	29.7%	Link
STB	Banks	56.9	-0.2%	1.0	107,457	493.3	6,148	9.3		18.4%	
TCB	Banks	38.9	0.3%	1.1	274,946	522.6	3,018	12.9	39,800	22.5%	Link
TPB	Banks	19.4	-1.3%	1.2	51,914	399.9	2,423	8.1	-	24.7%	Link
VCB	Banks	63.0	0.5%	0.9	523,901	257.2	4,148	15.1	75,700	21.6%	Link
VIB	Banks	20.1	-2.0%	0.9	69,782	275.0	2,218	9.2	23,000	5.0%	Link
VPB	Banks	31.0	-2.1%	1.2	250,712	1277.6	2,193	14.4	35,600	24.4%	Link
HPG	Basic Resources	28.8	-0.9%	1.4	222,972	1125.0	1,750	16.6	34,300	19.1%	Link
HSG	Basic Resources	19.4	0.0%	1.6	12,047	131.5	751	25.8	23,800	9.2%	Link
DBC	Food & Beverage	27.7	0.5%	1.3	10,603	107.0	4,124	6.7	31,700	4.1%	Link
MSN	Food & Beverage	82.2	-0.8%	1.3	119,866	405.3	1,861	44.5	92,700	24.7%	Link
VNM	Food & Beverage	61.5	-0.8%	0.5	129,577	170.4	4,101	15.1	64,500	49.2%	Link

Source: FiinPro-X, BSC

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	42.4	-1.28%	1.5	9,413	40.0	2,216	19.4	22.87%	16.2%	Link
FRT	Retail	131.2	-0.46%	0.6	22,446	65.1	3,163	41.7	30.87%	24.9%	Link
BVH	Insurance	56.5	0.00%	1.2	41,941	8.8	3,278	17.2	27.09%	10.5%	
DIG	Real Estate	25.3	-0.78%	1.6	16,484	737.0	211	120.6	6.54%	1.8%	
DXG	Real Estate	23.2	-0.85%	1.6	23,842	731.3	350	66.9	23.81%	2.8%	Link
HDC	Real Estate	36.7	-0.41%	1.5	6,572	158.3	482	76.5	5.68%	3.8%	
HDG	Real Estate	32.4	-0.46%	1.5	12,024	156.0	540	60.2	18.73%	3.2%	Link
IDC	Real Estate	40.9	2.25%	1.5	15,180	46.3	3,977	10.1	15.90%	27.3%	Link
NLG	Real Estate	40.9	2.25%	1.6	15,403	242.2	1,709	23.4	45.31%	6.9%	Link
SIP	Real Estate	57.7	0.70%	1.3	13,873	12.6	5,215	11.0	3.76%	28.1%	
SZC	Real Estate	35.0	0.72%	1.3	6,255	37.8	1,978	17.6	2.71%	11.4%	Link
TCH	Real Estate	22.2	2.30%	1.6	18,850	318.2	1,093	19.9	9.93%	8.0%	Link
VIC	Real Estate	158.0	6.04%	0.9	574,099	450.3	3,487	42.7	3.66%	9.6%	
VRE	Real Estate	29.4	1.38%	0.9	65,897	105.0	1,937	15.0	17.08%	10.4%	Link
CMG	Technology	39.9	-0.75%	1.4	8,512	14.3	1,701	23.6	38.44%	12.5%	Link
PLX	Oil & Gas	35.1	0.14%	1.0	44,471	36.3	1,661	21.1	15.88%	8.2%	Link
PVD	Oil & Gas	23.0	1.10%	1.3	12,646	110.2	1,428	15.9	3.79%	5.0%	Link
FTS	Financial Services	36.7	-0.68%	1.4	12,803	36.2	1,348	27.4	24.91%	10.9%	
MBS	Financial Services	33.5	2.45%	1.6	21,540	179.3	1,506	21.7	5.59%	12.1%	
GAS	Utilities	61.9	0.49%	1.0	148,638	34.2	5,002	12.3	1.73%	19.4%	Link
POW	Utilities	15.2	0.66%	1.3	35,362	139.5	636	23.7	2.55%	4.6%	Link
REE	Utilities	67.6	1.35%	0.8	36,129	90.1	4,417	15.1	49.00%	12.6%	Link
VJC	Travel & Leisure	135.9	1.65%	0.7	79,098	307.5	3,427	39.0	7.00%	9.9%	
GEX	Industrial Goods & Services	53.5	1.90%	1.7	47,376	285.1	1,736	30.3	7.47%	11.1%	Link
GMD	Industrial Goods & Services	71.8	1.56%	1.3	29,708	155.0	3,826	18.5	41.74%	12.2%	Link
HAH	Industrial Goods & Services	55.3	1.47%	1.1	9,203	89.0	5,700	9.6	5.64%	30.7%	Link
PVT	Industrial Goods & Services	19.2	3.23%	1.1	8,741	210.6	2,306	8.1	8.45%	13.8%	Link
VTP	Industrial Goods & Services	101.3	0.80%	0.0	12,239	30.8	3,317	30.3	4.56%	25.2%	
PNJ	Personal & Household Goods	86.2	-1.60%	1.1	29,600	87.6	6,115	14.3	49.00%	18.1%	Link
TCM	Personal & Household Goods	30.4	0.00%	1.0	3,406	45.0	2,693	11.3	49.85%	13.3%	
TNG	Personal & Household Goods	20.2	1.00%	1.5	2,452	6.5	2,841	7.0	17.34%	18.6%	Link
DPM	Chemicals	26.7	1.72%	1.3	17,814	45.7	957	27.4	6.72%	5.8%	Link
GVR	Chemicals	28.8	0.70%	1.5	114,400	34.2	1,331	21.5	0.39%	9.9%	
EIB	Banks	26.2	0.77%	1.1	48,431	136.2	1,783	14.6	4.98%	13.1%	Link
LPB	Banks	48.0	1.05%	0.5	141,747	120.2	3,324	14.3	0.76%	23.3%	Link
NAB	Banks	15.1	0.67%	0.0	25,650	26.1	2,260	6.6	1.50%	19.6%	Link
OCB	Banks	12.9	0.78%	1.0	34,087	24.4	1,130	11.3	19.53%	9.4%	Link
NKG	Basic Resources	18.5	0.00%	1.5	8,258	199.0	666	27.7	6.33%	3.6%	Link
ANV	Food & Beverage	28.2	0.00%	1.4	7,495	46.0	1,871	15.1	2.81%	16.8%	Link
BAF	Food & Beverage	35.0	0.87%	0.6	10,534	64.9	1,981	17.5	3.22%	15.5%	
SAB	Food & Beverage	45.9	-0.54%	0.6	59,126	21.6	3,185	14.5	58.38%	17.5%	
VHC	Food & Beverage	59.8	-1.16%	1.2	13,579	126.2	6,444	9.4	21.19%	16.3%	Link
BMP	Construction & Materials	148.0	1.86%	0.5	11,894	20.1	13,894	10.5	85.36%	39.8%	Link
CTD	Construction & Materials	82.7	0.98%	1.5	8,307	84.6	4,512	18.2	47.64%	5.1%	Link
CTR	Construction & Materials	90.5	1.23%	1.3	10,226	18.9	4,930	18.1	5.89%	29.9%	Link
DPG	Construction & Materials	47.3	2.05%	1.5	4,672	150.6	2,518	18.4	4.53%	12.9%	
HHV	Construction & Materials	16.5	6.82%	1.4	7,660	707.4	1,077	14.3	9.76%	5.2%	Link
PC1	Construction & Materials	26.6	2.31%	1.1	9,299	58.4	1,189	21.9	14.46%	7.7%	Link
VCG	Construction & Materials	28.0	2.19%	1.1	17,681	628.0	1,195	22.9	7.85%	9.5%	
VGC	Construction & Materials	60.5	1.51%	1.5	26,722	81.4	3,343	17.8	5.84%	17.5%	

Source: FinPro-X, BSC

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, Logistic, 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
Anhv@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>