Vietnam Daily Review

THE VN-INDEX CONTINUED TO RISE AMID FLUCTUATIONS.

Thursday, 23 October 2025

STOCK MARKET

The VN-Index continued to rise today, gaining nearly 9 points to close at 1,687.06 points. Market breadth was relatively balanced, with 9 out of 18 sectors advancing, led by Real Estate, which rose more than 3%. Regarding foreign investor activity, they were net sellers on both the HSX and HNX, while net buyers on the UPCOM exchange. The market is approaching the previous resistance level of 1,700, with the SMA20 acting as resistance and the SMA50 serving as support. The short-term trend has become harder to predict, as the market is trading mainly around psychological levels and capital flows continue rotating among sectors. Investors are advised to trade cautiously in the short term, waiting for consolidation sessions that form a base within a narrower range.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 23/10/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index +8.56 points, closing at 1687.06 points. HNX-Index -1.91 points, closing at 266.78 points.
- Pulling the index up: VIC (+11.05), VHM (+1.87), LPB (+0.96), VPL (+0.66), VJC (+0.51).
- Pulling the index down: TCB (-1.17), CTG (-0.94), VPB (-0.79), FPT (-0.75), VIX (-0.56).
- The matched trade value of VN-Index reached VND 22,805 billion, decreased -18.26% compared to the previous session. The total transaction value reached VND 24,620 billion.
- The trading range is 28.23 points. The market had 213 gainers, 31 remaining unchanged, 133 losers.
- Foreign investors' net selling value: VND -1289.37 billion on HOSE, including CTG (VND -263.31 billion), VHM (VND -208.20 billion), MSN (VND -165.00 billion), SSI (VND -129.72 billion), TCB (VND -96.62 billion). Foreign investors were net sellers on HNX with the value of VND -206.74 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 -0.38%. Positive stocks: KDH (+4.19%), VHM (+1.77%), HDB (+1.54%).
- BSC50 -0.14%. Positive stocks: HAH (+6.73%), VIC (+5.91%), CTD (+5.52%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.38%	-0.14%	0.51%	0.77%
1 week	-4.11%	-4.81%	-4.52%	-3.78%
1 months	-2.77%	-2.94%	3.17%	6.83%
3 months	2.19%	2.14%	10.18%	16.56%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,687.06	266.78	111.04
% 1D	0.51%	-0.71%	1.11%
TV (VND bn)	22,805	1,993	471
%1D	-18.26%	-20.98%	-16.94%
Foreign (VND bn)	-1289.37	-206.74	10.87

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	225.86	CTG	-263.31
HDB	175.92	VHM	-208.20
VJC	114.90	MSN	-165.00
HDG	82.85	SSI	-129.72
FRT	51.63	TCB	-96.62

Source: FiinPro-X, BSC compiled

Overview of global stock markets

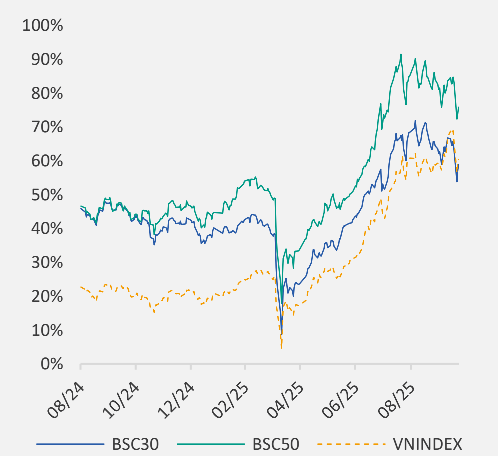
		%D	%W
SPX	6,699	-0.53%	0.42%
FTSE100	9,553	0.40%	1.24%
Eurostoxx	5,650	0.00%	0.19%
Shanghai	3,922	0.22%	0.16%
Nikkei	48,642	-1.35%	0.81%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	65.60	4.81%
Gold	4,121	0.29%
Exchange rate		
USD/VND	26,352	0.00%
EUR/VND	31,350	-0.04%
JPY/VND	177	-0.56%
Interst rates		
10Y-Gov bond rate	3.91%	0.00%
1M-interbank rate	5.45%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

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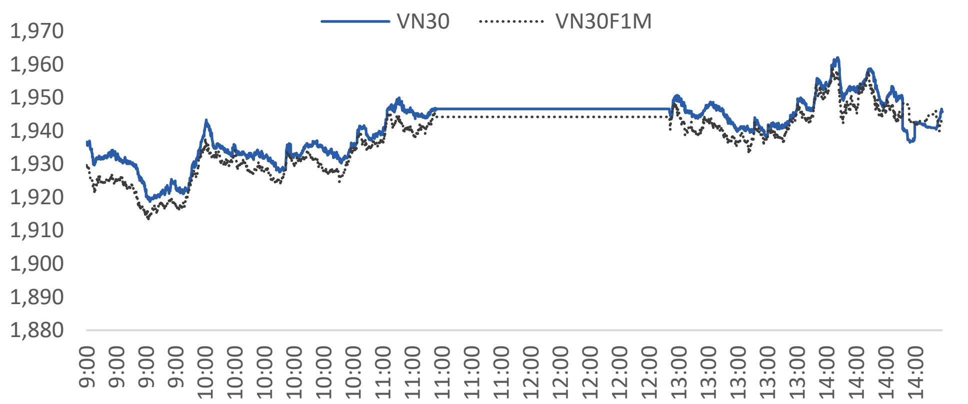
FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	215.00	5.91%	11.05
VHM	115.00	1.77%	1.87
LPB	51.30	2.81%	0.96
VPL	80.60	2.03%	0.66
VJC	184.00	2.11%	0.51

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
41I1FB000	1943.50	0.91%	365736	-8.7%	20/11/2025	28
41I1G6000	1928.00	0.94%	64	-40.2%	18/06/2026	238
VN30F2512	1939.00	0.97%	723	-37.2%	18/12/2025	56
41I1G3000	1923.50	0.98%	214	127.7%	19/03/2026	147

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
TCB	37.25	-1.97%	-1.17
CTG	49.70	-1.58%	-0.94
VPB	30.00	-1.48%	-0.79
FPT	95.00	-2.06%	-0.75
VIX	33.10	-4.89%	-0.56

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +14.90 points, closing at 1945.78 points. The trading range was 43.43 points. VIC, VHM, LPB, VPL, VJC impacted positively on VN30.

• VN30 index closed in the green, with liquidity falling below the 20-day moving average. The market is still waiting for clearer signals and supporting news to determine a more defined trend. Investors are advised to trade cautiously in the upcoming session.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts decreased, except for 41I1G3000.

Covered warrant market

Ticker	Maturity date	Remain-g days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock price*
CVHM2517	3/12/2025	41	2,100	1.47%	88.89	5,560	39.7%	5.32	116.69	115.00	115.00
CVHM2519	25/05/2026	214	29,700	22.21%	108.20	4,620	32.0%	2.38	140.54	115.00	115.00
CVHM2520	23/07/2026	273	100	24.30%	111.90	6,210	24.4%	3.29	142.95	115.00	115.00
CLPB2501	15/12/2025	53	695,400	1.59%	36.33	3,390	19.4%	3.27	52.12	51.30	51.30
CTPB2507	24/02/2026	124	14,400	33.03%	22.00	840	18.3%	0.17	23.68	17.80	17.80
CVNM2516	3/12/2025	41	11,900	13.36%	61.18	390	18.2%	0.05	64.16	56.60	56.60
CVHM2522	25/06/2026	245	782,700	31.35%	117.69	4,170	17.5%	1.60	151.05	115.00	115.00
CVHM2516	23/06/2026	243	16,200	13.91%	79.00	13,000	16.1%	9.79	131.00	115.00	115.00
CMWG2521	25/03/2026	153	19,300	17.15%	91.00	1,880	16.0%	1.23	100.40	85.70	85.70
CVPB2517	3/12/2025	41	400	9.33%	20.00	3,200	15.9%	2.53	32.80	30.00	30.00
CVIB2510	3/03/2026	131	6,000	22.90%	19.22	1,000	14.9%	0.38	22.74	18.50	18.50
CSTB2528	23/02/2026	123	301,100	4.15%	49.00	2,970	14.7%	3.07	57.91	55.60	55.60
CVHM2518	4/05/2026	193	67,500	11.13%	91.00	4,600	14.1%	3.50	127.80	115.00	115.00
CHDB2504	19/11/2025	27	315,400	2.62%	26.67	1,800	13.9%	1.61	33.87	33.00	33.00
CVPB2509	19/11/2025	27	100	1.14%	22.07	4,250	13.0%	4.11	30.34	30.00	30.00
CVRE2520	23/06/2026	243	1,900	10.79%	32.70	3,650	12.7%	3.04	43.65	39.40	39.40
CVHM2514	15/12/2025	53	1,145,900	1.70%	72.00	8,990	12.4%	8.70	116.95	115.00	115.00
CVRE2511	13/04/2026	172	12,400	11.88%	21.50	11,290	12.3%	9.19	44.08	39.40	39.40
CVHM2510	12/01/2026	81	1,700	2.35%	57.50	15,050	11.9%	14.53	117.70	115.00	115.00
CVIC2514	25/06/2026	245	10,400	11.90%	148.89	9,170	11.8%	7.24	240.59	215.00	215.00

Source: BSC

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 23/10/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVHM2517 has the best growth, at 39.70%. CVHM2514 has the most transaction value, accounting for 9.42%.

• CVHM2521, CTPB2510, CFPT2503, CSSB2509, CVPB2524 are the most active warrants in terms of return. CVIC2509, CVIC2507, CVIC2508, CVHM2408, CVHM2510 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	215.00	5.91%	11.05	3.88
VHM	115.00	1.77%	1.87	4.11
LPB	51.30	2.81%	0.96	2.99
VPL	80.60	2.03%	0.66	1.79
VJC	184.00	2.11%	0.51	0.59

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
TCB	37.25	-1.97%	-1.17	7.09
CTG	49.70	-1.58%	-0.94	5.37
VPB	30.00	-1.48%	-0.79	7.93
FPT	95.00	-2.06%	-0.75	1.70
VIX	33.10	-4.89%	-0.56	1.53

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
VIC	215.00	5.91%	11.05	3.88
VHM	115.00	1.77%	1.87	4.11
LPB	51.30	2.81%	0.96	2.99
VPL	80.60	2.03%	0.66	1.79
VJC	184.00	2.11%	0.51	0.59

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
TCB	37.25	-1.97%	-1.17	7.09
CTG	49.70	-1.58%	-0.94	5.37
VPB	30.00	-1.48%	-0.79	7.93
FPT	95.00	-2.06%	-0.75	1.70
VIX	33.10	-4.89%	-0.56	1.53

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
SVC	29.85	6.99%	0.04	0.03
LGC	58.80	6.91%	0.19	0.00
DXV	4.34	6.90%	0.00	0.08
VSC	25.65	6.88%	0.15	10.64
SVD	7.00	6.87%	0.00	0.45

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HT1	18.70	-6.97%	-0.11	1.89
FUEIP100	12.10	-6.85%	0.00	0.00
SVI	46.95	-6.66%	-0.01	0.00
TNC	28.00	-6.51%	-0.01	0.00
HRC	29.05	-5.99%	-0.01	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PMC	130.40	9.95%	0.45	0.01
MKV	11.10	9.90%	0.02	0.02
VCM	11.20	9.80%	0.05	0.04
HOM	5.70	9.62%	0.15	0.44
CTP	8.10	9.46%	0.03	0.52

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
SGD	19.40	-9.77%	-0.03	0.00
PMP	11.50	-9.45%	-0.02	0.00
SDU	16.50	-8.84%	-0.11	0.00
GDW	33.80	-8.65%	-0.10	0.00
KSV	165.00	-8.59%	-10.46	0.10

Figure 1
Sectors performance

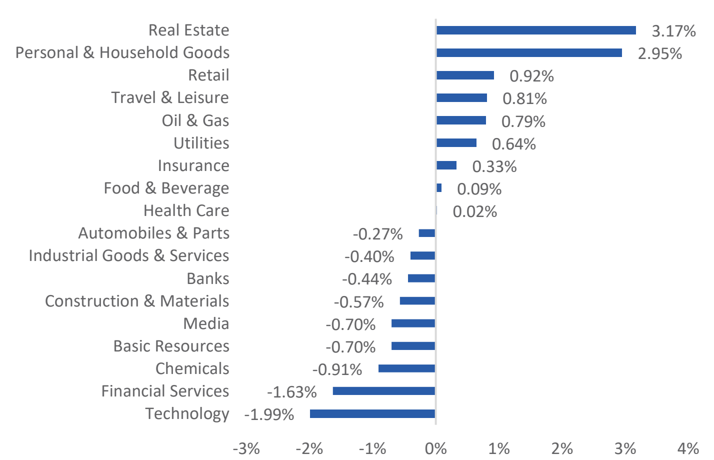
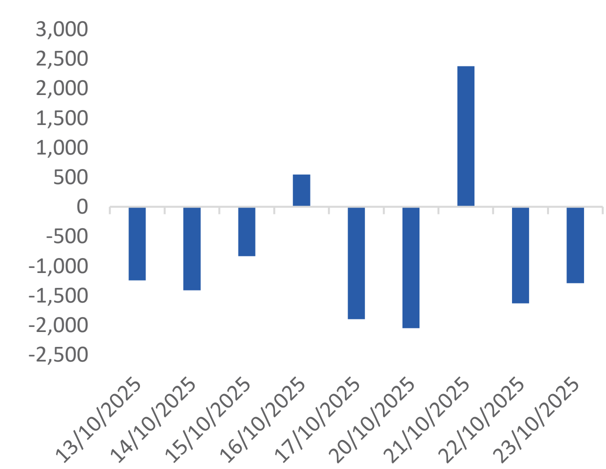


Figure 2
Foreign transactions



Source: FiinPro-X, BSC compiled

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	85.7	1.4%	1.2	126,704	893.1	3,955	21.7	100,800	46.3%	Link
KBC	Real Estate	33.6	-0.6%	1.5	31,643	140.8	1,835	18.3	46,000	10.6%	Link
KDH	Real Estate	33.6	4.2%	1.4	37,650	463.6	716	46.9	39,900	26.9%	Link
PDR	Real Estate	23.6	-2.7%	1.9	23,124	285.6	177	133.6	28,200	10.3%	Link
VHM	Real Estate	115.0	1.8%	0.8	472,352	764.1	6,984	16.5	92,000	9.3%	Link
FPT	Technology	95.0	-2.1%	0.7	161,833	852.1	5,092	18.7	118,700	36.3%	Link
BSR	Oil & Gas	27.6	1.1%	0.0	85,574	188.1	(16)	(1,716)	23,200	0.6%	Link
PVS	Oil & Gas	30.7	1.3%	1.5	14,674	136.5	2,644	11.6	42,800	10.0%	Link
HCM	Financial Services	24.4	-1.4%	1.4	26,351	83.2	1,464	16.7		35.9%	
SSI	Financial Services	37.5	-2.5%	1.5	77,847	925.1	1,564	24.0		35.9%	
VCI	Financial Services	36.8	-1.9%	1.3	26,592	256.5	1,589	23.2		22.6%	
DCM	Chemicals	34.2	-0.7%	1.3	18,105	87.5	3,186	10.7	47,300	4.9%	Link
DGC	Chemicals	91.0	0.0%	1.2	34,560	114.9	8,175	11.1	109,300	12.2%	Link
ACB	Banks	25.0	-0.6%	0.9	128,160	268.4	3,385	7.4	28,400	29.9%	Link
BID	Banks	36.9	-0.8%	1.0	259,088	100.5	3,683	10.0	49,500	17.3%	Link
CTG	Banks	49.7	-1.6%	1.2	266,889	425.8	5,608	8.9	53,500	25.9%	Link
HDB	Banks	33.0	1.5%	1.2	126,863	1633.3	3,934	8.4	30,800	16.5%	Link
MBB	Banks	25.2	-1.0%	1.2	202,986	524.9	3,046	8.3	32,000	21.7%	Link
MSB	Banks	12.4	-0.4%	1.1	38,688	48.8	1,634	7.6	14,000	29.2%	Link
STB	Banks	55.6	0.4%	1.0	104,818	340.6	6,148	9.0		17.0%	
TCB	Banks	37.3	-2.0%	1.1	263,962	583.3	3,113	12.0	39,800	22.5%	Link
TPB	Banks	17.8	-1.9%	1.3	47,027	164.8	2,423	7.3	-	24.2%	Link
VCB	Banks	59.8	0.3%	0.9	499,669	267.7	4,148	14.4	75,700	21.6%	Link
VIB	Banks	18.5	-0.8%	0.9	62,974	78.0	2,218	8.3	23,000	5.0%	Link
VPB	Banks	30.0	-1.5%	1.3	238,018	478.9	2,603	11.5	35,600	23.9%	Link
HPG	Basic Resources	26.5	-0.8%	1.3	203,400	629.5	1,750	15.1	34,300	18.8%	Link
HSG	Basic Resources	16.5	-0.3%	1.6	10,246	69.8	751	22.0	23,800	6.4%	Link
DBC	Food & Beverage	25.7	0.4%	1.2	9,891	77.2	4,124	6.2	31,700	3.1%	Link
MSN	Food & Beverage	78.2	-1.0%	1.4	113,071	788.0	1,860	42.0	92,700	22.9%	Link
VNM	Food & Beverage	56.6	0.5%	0.6	118,291	132.3	4,101	13.8	64,500	49.0%	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	39.0	0.00%	1.4	8,626	26.7	2,215	17.6	20.30%		Link
FRT	Retail	142.5	-1.32%	0.6	24,268	106.6	3,163	45.1	31.53%		Link
BVH	Insurance	49.4	0.20%	1.1	36,671	4.3	3,278	15.1	27.01%		
DIG	Real Estate	21.9	-2.89%	1.6	17,402	320.3	209	104.3	6.22%		
DXG	Real Estate	20.1	-2.20%	1.6	20,429	247.2	350	57.3	22.49%		Link
HDC	Real Estate	35.8	-3.50%	1.6	6,385	220.9	3,424	10.5	7.55%	25.2%	
HDG	Real Estate	31.6	-0.47%	1.6	11,691	162.5	540	58.5	19.52%		Link
IDC	Real Estate	34.8	-1.97%	1.5	13,207	64.2	3,977	8.8	11.71%		Link
NLG	Real Estate	37.7	0.53%	1.5	18,292	84.0	1,700	22.2	46.20%		Link
SIP	Real Estate	53.4	1.91%	1.2	12,929	12.4	5,215	10.2	3.32%		
SZC	Real Estate	29.8	1.71%	1.3	5,364	16.7	1,763	16.9	2.67%	10.1%	Link
TCH	Real Estate	22.1	-2.22%	1.7	19,154	134.5	1,099	20.1	12.36%		Link
VIC	Real Estate	215.0	5.91%	0.9	828,398	998.0	3,487	61.7	3.81%		
VRE	Real Estate	39.4	1.03%	1.1	89,529	446.4	1,937	20.3	14.94%		Link
CMG	Technology	37.6	-2.34%	1.3	7,962	14.5	1,700	22.1	38.33%		Link
PLX	Oil & Gas	34.3	0.00%	0.9	43,518	43.9	1,661	20.6	15.34%		Link
PVD	Oil & Gas	20.1	1.52%	1.2	11,173	45.2	1,428	14.1	3.46%		Link
FTS	Financial Services	33.1	-2.65%	1.3	11,469	29.3	1,262	26.2	24.92%	10.1%	
MBS	Financial Services	28.8	-3.36%	1.7	18,971	112.4	1,674	17.2	5.48%	13.9%	
GAS	Utilities	59.8	1.36%	0.9	144,294	33.6	5,002	12.0	1.71%		Link
POW	Utilities	13.6	0.00%	1.3	31,732	41.6	636	21.3	2.57%		Link
REE	Utilities	62.1	0.49%	0.7	33,637	12.3	4,417	14.1	49.00%		Link
VJC	Travel & Leisure	184.0	2.11%	0.7	108,856	477.0	3,427	53.7	7.23%		
GEX	Industrial Goods & Services	53.5	-3.60%	1.8	48,278	827.9	1,736	30.8	9.13%		Link
GMD	Industrial Goods & Services	67.3	0.45%	1.2	28,703	175.2	3,822	17.6	42.74%		Link
HAH	Industrial Goods & Services	58.7	6.73%	1.0	9,912	347.4	5,700	10.3	5.93%		Link
PVT	Industrial Goods & Services	17.4	0.87%	1.1	8,177	22.8	2,306	7.5	8.43%		Link
VTP	Industrial Goods & Services	106.3	-5.51%	0.0	12,946	113.2	3,317	32.1	5.01%		
PNJ	Personal & Household Goods	92.3	5.25%	1.0	31,488	268.2	6,110	15.1	48.59%		Link
TCM	Personal & Household Goods	28.0	-0.18%	1.0	3,131	46.7	2,693	10.4	49.03%		
TNG	Personal & Household Goods	18.7	1.63%	1.5	2,407	5.1	2,886	6.5	17.61%	18.7%	Link
DPM	Chemicals	23.3	-0.85%	1.2	15,842	38.9	957	24.3	5.27%		Link
GVR	Chemicals	26.1	-1.51%	1.4	104,400	23.1	1,331	19.6	0.32%		
EIB	Banks	23.1	-1.28%	1.2	43,029	99.0	1,783	13.0	4.50%		Link
LPB	Banks	51.3	2.81%	0.4	153,248	147.2	3,469	14.8	0.98%	23.9%	Link
NAB	Banks	14.3	0.35%	0.0	24,449	22.1	2,260	6.3	1.38%		Link
OCB	Banks	12.9	1.18%	0.9	34,353	39.8	1,130	11.4	19.53%		Link
NKG	Basic Resources	15.9	-1.24%	1.5	7,116	84.6	666	23.9	5.13%		Link
ANV	Food & Beverage	30.3	0.00%	1.3	8,068	51.6	2,829	10.7	4.46%	24.1%	Link
BAF	Food & Beverage	32.8	-0.46%	0.5	9,957	30.0	1,981	16.5	2.95%		
SAB	Food & Beverage	45.5	1.45%	0.6	58,292	36.6	3,185	14.3	58.33%		
VHC	Food & Beverage	54.7	-1.62%	1.1	12,278	24.7	6,444	8.5	19.13%		Link
BMP	Construction & Materials	165.0	-5.17%	0.4	13,507	29.4	14,639	11.3	85.01%	41.2%	Link
CTD	Construction & Materials	89.8	5.52%	1.3	9,108	372.1	4,565	19.7	48.64%		Link
CTR	Construction & Materials	85.0	-1.05%	1.2	9,723	34.4	4,930	17.2	5.32%		Link
DPG	Construction & Materials	44.6	0.22%	1.5	4,496	42.2	2,518	17.7	5.67%		
HHV	Construction & Materials	14.7	-1.01%	1.4	7,287	97.1	1,077	13.6	10.35%		Link
PC1	Construction & Materials	22.1	-1.34%	1.0	7,886	55.8	1,189	18.5	13.33%		Link
VCG	Construction & Materials	25.7	-1.35%	1.1	16,582	195.7	1,195	21.5	7.65%		
VGC	Construction & Materials	46.0	-1.08%	1.5	20,602	24.0	3,090	14.9	4.42%	15.8%	

Source: FiinPro-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, 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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