

STOCK MARKET

The VN-Index surged by more than 38 points today, closing at 1,631.86 points. Market breadth leaned strongly to the positive side, with all 18 out of 18 sectors advancing — led by Information Technology, Real Estate, and Insurance. Regarding foreign investor activity, there was net selling on the HSX and HNX exchanges, while a slight net buy was recorded on UPCOM. In the next one to two sessions, the VN-Index may continue its recovery momentum toward the 1,660–1,680 range. However, investors should remain cautious during this period, as the market still shows weak and unpredictable movements.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 12/11/2025, warrants fluctuated according to the recovery of the underlying stocks.

HIGHLIGHT

- VN-Index **+38.25** points, closing at **1631.86** points. HNX-Index **+3.71** points, closing at **264.79** points.
- Pulling the index up: **VIC (+9.17)**, **VHM (+3.78)**, **TCB (+2.20)**, **FPT (+1.77)**, **VCB (+1.12)**.
- Pulling the index down: **BHN (-0.05)**, **TCX (-0.03)**, **BCM (-0.02)**, **ACG (-0.02)**, **PAN (-0.02)**.
- The matched trade value of VN-Index reached VND **19,434** billion, increased **9.64%** compared to the previous session. The total transaction value reached VND 22,166 billion.
- The trading range is 35.43 points. The market had **268** gainers, 36 remaining unchanged, **58** losers.
- Foreign investors' net selling value: VND **-381.03** billion on HOSE, including **VCI (VND -197.48 billion)**, **HDB (VND -170.74 billion)**, **VIX (VND -150.19 billion)**, **STB (VND -134.26 billion)**, **TCX (VND -95.99 billion)**. Foreign investors were net sellers on HNX with the value of VND **-77.75** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+2.01%**. Positive stocks: **PDR (+4.72%)**, **FPT (+4.68%)**, **VHM (+4.44%)**.
- BSC50 **+2.06%**. Positive stocks: **VRE (+5.64%)**, **VIC (+5.07%)**, **BVH (+4.87%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	2.01%	2.06%	2.40%	2.78%
1 week	-3.07%	-3.49%	-1.39%	-0.75%
1 months	-5.55%	-8.30%	-7.55%	-6.96%
3 months	-6.46%	-9.88%	-0.54%	4.38%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,631.86	264.79	119.03
% 1D	2.40%	1.42%	1.00%
TV (VND bn)	19,434	1,434	527
%1D	9.64%	18.16%	-3.85%
Foreign (VND bn)	-381.03	-77.75	0.21

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIC	257.53	VCI	-197.48
HPG	115.30	HDB	-170.74
FPT	114.98	VIX	-150.19
MSN	89.13	STB	-134.26
VNM	82.68	TCX	-95.99

Source: FiinPro-X, BSC compiled

Overview of global stock markets

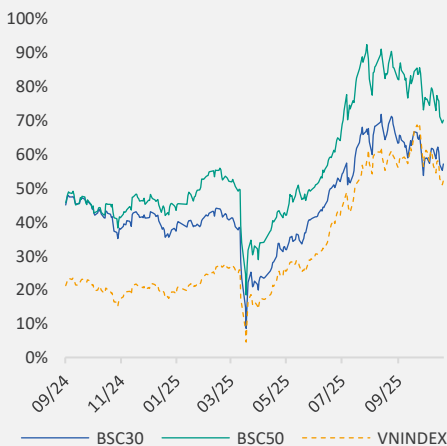
		%D	%W
SPX	6,847	0.21%	1.11%
FTSE100	9,910	0.10%	1.36%
Eurostoxx	5,782	1.10%	2.17%
Shanghai	4,000	-0.07%	0.78%
Nikkei	51,090	0.49%	1.75%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	64.88	-0.33%
Gold	4,130	-0.40%
Exchange rate		
USD/VND	26,385	0.05%
EUR/VND	31,277	0.36%
JPY/VND	175	0.00%
Interest rates		
10Y-Gov bond rate	3.99%	0.01%
1M-interbank rate	5.95%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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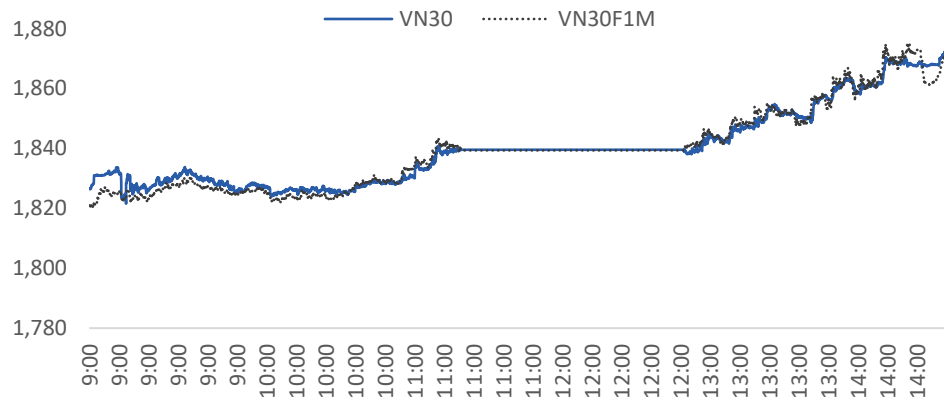
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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
41I1FB000	1870.60	3.06%	294289	-18.5%	20/11/2025	8
41I1G6000	1855.90	2.96%	48	-21.3%	18/06/2026	218
VN30F2512	1870.00	3.31%	1469	21.4%	18/12/2025	36
41I1G3000	1867.60	3.30%	59	-4.8%	19/03/2026	127

Source: BSC

Outlook:

- VN30 +50.67 points, closing at 1872.27 points. The trading range was 48.33 points. FPT, VIC, MWG, TCB, VHM impacted positively on VN30.
- VN30 closed in red with a decline at the end of the session. Market liquidity was low amid a cautious sentiment, with cash flow tending to retreat to defense. Investors are advised to trade cautiously during the session.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts decreased. except for VN30F2512.

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*
CVHM2522	25/06/2026	225	39,800	41.29%	117.69	1,890	70.3%	0.45	132.81	94.00	94.00
CFPT2516	23/01/2026	72	438,800	11.45%	102.64	1,090	36.3%	0.51	112.12	100.60	100.60
CVIB2509	3/12/2025	21	9,100	5.75%	18.39	380	35.7%	0.21	19.72	18.65	18.65
CVNM2508	19/11/2025	7	250,200	8.57%	64.63	40	33.3%	0.00	64.93	59.80	59.80
CVNM2516	3/12/2025	21	38,400	5.51%	61.18	250	25.0%	0.10	63.09	59.80	59.80
CFPT2515	15/12/2025	33	323,000	9.91%	106.95	420	23.5%	0.15	110.57	100.60	100.60
CTCB2509	15/12/2025	33	1,292,600	1.43%	33.12	1,220	23.2%	1.33	35.50	35.00	35.00
CVHM2514	15/12/2025	33	280,500	0.69%	72.00	4,530	21.4%	4.46	94.65	94.00	94.00
CFPT2512	13/04/2026	152	2,285,300	16.34%	108.67	970	21.3%	0.56	117.04	100.60	100.60
CHPG2536	25/06/2026	225	5,000	30.74%	32.90	1,200	20.0%	0.64	35.30	27.00	27.00
CSTB2510	19/11/2025	7	21,700	-0.16%	44.00	1,630	19.9%	1.66	50.52	50.60	50.60
CTCB2518	23/02/2026	103	662,800	8.16%	35.07	1,430	19.2%	1.36	37.86	35.00	35.00
CSHB2507	3/12/2025	21	192,600	0.68%	12.98	1,940	18.3%	1.90	16.41	16.30	16.30
CVRE2524	25/06/2026	225	4,200	27.95%	35.89	1,520	17.8%	0.74	41.97	32.80	32.80
CVPB2520	4/05/2026	173	27,300	16.36%	22.22	2,590	17.7%	1.67	32.58	28.00	28.00
CVRE2518	4/05/2026	173	6,000	11.09%	29.00	1,860	17.7%	1.45	36.44	32.80	32.80
CFPT2517	23/06/2026	223	743,900	17.77%	106.99	1,320	16.8%	0.84	118.47	100.60	100.60
CVRE2523	25/03/2026	133	46,600	19.51%	35.00	1,050	16.7%	0.56	39.20	32.80	32.80
CVRE2516	23/06/2026	223	168,100	6.83%	26.00	4,520	16.2%	4.18	35.04	32.80	32.80
CSTB2518	11/12/2025	29	15,700	0.63%	44.00	1,730	16.1%	1.75	50.92	50.60	50.60

Source: BSC

- Notes:** Table includes covered warrant with the most trading values *: Unit 1,000 VND
Risk-free rate is 4.75% * Theoretical price is calculated according to Black-Scholes
- During the trading session on 12/11/2025, warrants fluctuated according to the recovery of the underlying stocks.
 - CVHM2522 has the best growth, at 70.27%. CMBB2518 has the most transaction value, accounting for 13.45%.
 - CVHM2521, CVHM2524, CVRE2526, CVHM2523, CSSB2509 are the most active warrants in terms of return. CVIC2509, CVIC2507, CVIC2508, CVIC2510, CVIC2511 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	211.20	5.07%	9.17	3.88
VHM	94.00	4.44%	3.78	4.11
TCB	35.00	4.01%	2.20	7.09
FPT	100.60	4.68%	1.77	1.70
VCB	59.50	1.02%	1.12	8.36

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
CEO	25.80	5.31%	0.45	0.57
SHS	22.70	2.25%	0.27	0.90
HUT	17.30	2.37%	0.26	1.07
KSV	152.80	1.19%	0.21	0.20
NVB	13.90	2.21%	0.21	1.17

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
VTB	15.35	6.97%	0.00	0.01
NVL	13.05	6.97%	0.41	6.26
VSC	21.55	6.95%	0.12	13.63
GEE	161.80	6.94%	0.90	5.23
HID	4.68	6.85%	0.01	1.67

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
GIC	15.10	9.42%	0.06	0.00
HLC	14.00	9.38%	0.11	0.12
CAN	31.30	7.93%	0.04	0.00
MAC	18.30	7.65%	0.11	0.01
C69	12.80	7.56%	0.21	1.02

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
BHN	31.50	-3.37%	-0.05	0.23
TCX	43.20	-0.12%	-0.03	2.31
BCM	66.90	-0.15%	-0.02	1.04
ACG	35.50	-1.80%	-0.02	0.15
PAN	29.75	-1.49%	-0.02	0.21

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
DTK	11.80	-3.28%	-0.15	0.68
PMC	165.20	-3.45%	-0.03	0.01
TFC	58.80	-5.01%	-0.03	0.02
PGS	49.00	-2.00%	-0.03	0.05
SGC	79.60	-7.44%	-0.02	0.01

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
ICT	22.90	-6.91%	-0.01	0.14
CCI	26.10	-6.79%	-0.01	0.00
BBC	81.20	-4.02%	-0.01	0.00
DQC	10.70	-3.60%	0.00	0.00
CMV	8.20	-3.53%	0.00	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
ALT	12.20	-9.63%	-0.02	0.01
SGC	79.60	-7.44%	-0.15	0.01
NST	12.70	-7.30%	-0.04	0.01
HAT	33.30	-7.24%	-0.03	0.00
BAX	35.40	-6.84%	-0.07	0.00

Figure 1
Sectors performance

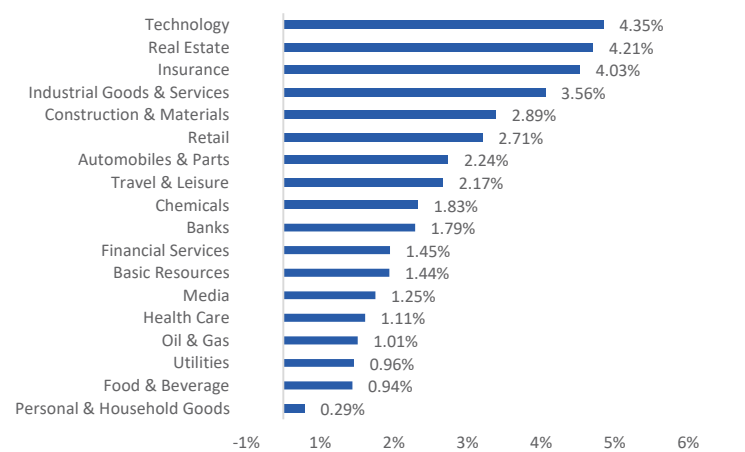
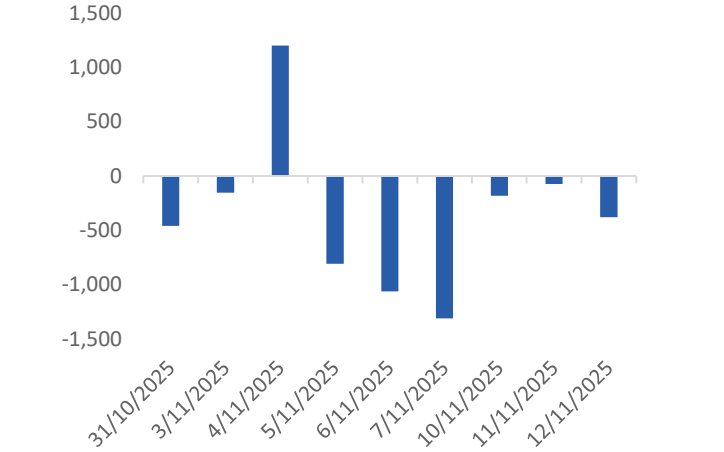


Figure 2
Foreign transactions



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	80.5	3.2%	1.3	115,320	408.2	3,955	19.7	100,800	46.5%	Link
KBC	Real Estate	33.1	2.5%	1.2	30,419	73.2	1,872	17.3	46,000	10.5%	Link
KDH	Real Estate	34.1	3.3%	1.4	37,033	175.4	857	38.5	39,900	27.2%	Link
PDR	Real Estate	22.2	4.7%	1.6	20,772	206.6	211	100.5	28,200	9.0%	Link
VHM	Real Estate	94.0	4.4%	1.0	369,667	470.8	6,133	14.7	119,600	9.1%	Link
FPT	Technology	100.6	4.7%	0.6	163,707	658.8	5,280	18.2	118,700	38.0%	Link
BSR	Oil & Gas	15.8	1.3%	0.0	78,114	51.6	413	38	23,200	0.5%	Link
PVS	Oil & Gas	33.3	2.2%	1.6	15,582	105.3	3,040	10.7	42,800	11.7%	Link
HCM	Financial Services	22.8	1.1%	1.4	24,353	189.9	1,428	15.8		35.2%	
SSI	Financial Services	35.5	1.9%	1.3	72,346	1235.9	1,882	18.5		32.8%	
VCI	Financial Services	36.6	-0.3%	1.3	26,519	545.3	1,589	23.1		20.3%	
DCM	Chemicals	34.3	1.5%	1.3	17,894	35.4	3,578	9.5	47,300	4.5%	Link
DGC	Chemicals	93.5	1.9%	1.4	34,864	126.5	8,296	11.1	109,300	11.8%	Link
ACB	Banks	25.2	1.4%	0.9	127,646	178.4	3,385	7.3	28,400	29.4%	Link
BID	Banks	38.3	0.7%	1.0	266,812	77.5	3,781	10.1	49,500	17.2%	Link
CTG	Banks	49.2	1.4%	1.2	260,445	328.1	6,208	7.8	53,500	25.5%	Link
HDB	Banks	30.0	1.4%	1.2	114,239	552.2	3,674	8.1	30,800	24.0%	Link
MBB	Banks	23.7	2.2%	1.2	186,876	414.2	3,017	7.7	29,300	20.6%	Link
MSB	Banks	12.2	0.8%	1.1	37,752	53.2	1,729	7.0	14,000	29.3%	Link
STB	Banks	50.6	1.9%	1.1	93,601	512.0	6,519	7.6		16.2%	
TCB	Banks	35.0	4.0%	1.0	238,452	445.8	3,112	10.8	43,500	22.4%	Link
TPB	Banks	17.3	2.4%	1.2	46,881	185.3	2,358	7.2	-	24.2%	Link
VCB	Banks	59.5	1.0%	0.9	492,149	132.1	4,202	14.0	75,700	21.5%	Link
VIB	Banks	18.7	2.5%	0.9	61,953	113.8	2,225	8.2	23,000	5.0%	Link
VPB	Banks	28.0	1.8%	1.1	218,183	1053.5	2,603	10.6	35,650	24.0%	Link
HPG	Basic Resources	27.0	1.5%	1.2	204,167	947.4	1,876	14.2	33,170	18.8%	Link
HSG	Basic Resources	17.1	1.2%	1.3	10,495	65.0	1,178	14.3	19,800	5.1%	Link
DBC	Food & Beverage	25.4	1.0%	1.3	9,679	46.7	4,150	6.1	31,700	2.6%	Link
MSN	Food & Beverage	79.2	1.3%	1.2	113,071	595.9	2,196	35.6	92,700	22.9%	Link
VNM	Food & Beverage	59.8	1.5%	0.7	123,098	308.8	4,160	14.2	64,500	49.1%	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	40.3	2.15%	1.3	8,725	35.9	2,413	16.4	19.79%	17.1%	Link
FRT	Retail	144.0	1.48%	0.9	24,166	55.1	3,620	39.2	32.39%	24.8%	Link
BVH	Insurance	56.0	4.87%	1.2	39,640	46.1	3,594	14.9	26.92%	11.3%	
DIG	Real Estate	20.6	2.23%	1.4	16,048	247.2	516	39.0	4.60%	4.4%	
DXG	Real Estate	19.2	1.86%	1.5	19,155	296.6	401	46.9	21.92%	3.2%	Link
HDC	Real Estate	27.8	3.16%	1.4	5,373	80.1	3,057	8.8	3.94%	25.2%	
HDG	Real Estate	31.6	3.27%	1.6	11,302	84.7	938	32.6	20.51%	5.5%	Link
IDC	Real Estate	39.3	0.26%	1.4	14,876	70.4	4,849	8.1	10.85%	31.5%	Link
NLG	Real Estate	36.8	1.24%	1.3	17,637	46.3	2,183	16.7	45.94%	8.8%	Link
SIP	Real Estate	55.4	2.03%	1.1	13,147	7.9	5,474	9.9	3.25%	28.2%	
SZC	Real Estate	30.6	1.32%	1.1	5,436	6.7	1,763	17.1	2.56%	10.1%	Link
TCH	Real Estate	21.4	2.64%	1.4	18,112	103.5	852	24.5	12.51%	5.7%	Link
VIC	Real Estate	211.2	5.07%	0.9	774,456	808.2	2,287	87.9	3.78%	6.2%	
VRE	Real Estate	32.8	5.64%	1.0	70,555	264.7	2,144	14.5	14.77%	11.1%	Link
CMG	Technology	38.5	2.39%	1.3	7,962	9.7	1,833	20.5	38.55%	13.1%	Link
PLX	Oil & Gas	34.1	0.89%	1.0	42,882	36.7	2,090	16.2	15.12%	10.3%	Link
PVD	Oil & Gas	24.5	-0.20%	1.2	13,619	168.1	1,602	15.3	5.29%	5.5%	Link
FTS	Financial Services	33.9	1.20%	1.3	11,590	26.1	1,262	26.5	24.86%	10.1%	
MBS	Financial Services	30.1	1.35%	1.7	19,563	118.2	1,664	17.9	5.25%	13.9%	
GAS	Utilities	61.9	1.31%	1.0	147,431	39.9	5,014	12.2	1.74%	18.9%	Link
POW	Utilities	14.3	1.42%	1.2	32,903	70.1	812	17.3	2.59%	5.8%	Link
REE	Utilities	64.5	0.94%	0.8	34,612	7.7	4,776	13.4	49.00%	13.2%	Link
VJC	Travel & Leisure	176.1	0.69%	0.9	103,473	333.5	2,897	60.4	7.27%	7.8%	
GEX	Industrial Goods & Services	45.1	4.28%	1.5	39,029	737.2	2,313	18.7	8.51%	14.1%	Link
GMD	Industrial Goods & Services	62.0	1.64%	1.2	26,016	69.6	3,504	17.4	43.20%	11.2%	Link
HAH	Industrial Goods & Services	62.8	2.45%	1.1	10,351	122.7	6,185	9.9	7.98%	31.0%	Link
PVT	Industrial Goods & Services	17.6	2.03%	1.2	8,106	30.6	2,090	8.3	8.74%	12.2%	Link
VTP	Industrial Goods & Services	105.5	2.03%	0.0	12,592	42.1	3,139	32.9	4.91%	23.0%	
PNJ	Personal & Household Goods	89.4	0.34%	1.2	30,396	14.2	6,921	12.9	49.00%	20.0%	Link
TCM	Personal & Household Goods	27.6	0.00%	1.0	3,092	51.5	2,535	10.9	48.61%	12.3%	
TNG	Personal & Household Goods	18.7	1.08%	1.4	2,446	6.9	2,878	6.6	17.68%	18.7%	Link
DPM	Chemicals	23.6	1.72%	1.1	15,774	59.8	1,212	19.1	4.49%	7.4%	Link
GVR	Chemicals	28.5	1.97%	1.3	111,600	47.3	1,569	17.8	0.43%	11.3%	
EIB	Banks	21.6	3.35%	1.3	38,931	160.1	1,635	12.8	3.85%	11.8%	Link
LPB	Banks	48.7	2.42%	0.5	141,896	81.3	3,469	13.7	1.05%	23.9%	Link
NAB	Banks	14.5	0.35%	0.0	24,792	21.8	2,337	6.2	1.40%	19.3%	Link
OCB	Banks	12.4	0.00%	0.9	33,022	19.3	1,460	8.5	19.53%	12.0%	Link
NKG	Basic Resources	17.1	3.95%	1.3	7,363	204.9	571	28.8	4.93%	3.2%	Link
ANV	Food & Beverage	28.4	1.61%	1.4	7,429	29.6	2,829	9.9	4.04%	24.1%	Link
BAF	Food & Beverage	32.5	0.62%	0.6	9,820	77.7	1,715	18.8	2.85%	12.8%	
SAB	Food & Beverage	47.0	0.32%	0.6	60,024	41.6	3,373	13.9	58.47%	18.9%	
VHC	Food & Beverage	57.2	0.70%	1.1	12,749	36.0	6,944	8.2	19.53%	17.0%	Link
BMP	Construction & Materials	173.3	3.40%	0.5	13,720	19.9	14,639	11.5	85.18%	41.2%	Link
CTD	Construction & Materials	89.0	4.58%	1.3	8,632	83.0	6,560	13.0	48.68%	7.4%	Link
CTR	Construction & Materials	91.4	1.56%	1.2	10,295	50.4	5,128	17.6	5.27%	29.3%	Link
DPG	Construction & Materials	44.0	2.93%	1.4	4,304	26.6	3,037	14.1	5.25%	15.0%	
HHV	Construction & Materials	13.7	2.25%	1.3	6,641	59.3	1,106	12.1	9.69%	5.2%	Link
PC1	Construction & Materials	21.9	4.72%	1.1	8,601	51.7	1,584	15.2	12.58%	10.0%	Link
VCG	Construction & Materials	24.2	2.77%	1.2	15,192	97.3	6,148	3.8	4.97%	44.3%	
VGC	Construction & Materials	44.7	2.88%	1.5	19,481	41.6	3,090	14.1	3.50%	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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