Vietnam Daily Review

THE MARKET CONTINUES TO MOVE IN A TUG-OF-WAR PATTERN

Thursday, 20 November 2025

STOCK MARKET

The tug-of-war trend continued today. The VN-Index ended the session at 1,655.99 points, up slightly by nearly 7 points from yesterday. The number of declining stocks exceeded the number of gainers, with 11 out of 18 sectors falling, indicating that capital flows tended to concentrate on a select group of stocks. The Retail sector led the declines, while the Travel & Leisure sector gained more than 2%. Regarding foreign investor activity, today they recorded net buying on the HSX and net selling on the other two exchanges. In the short term, the VN-Index still has the potential to return to the 1,680–1,700 range, accompanied by ongoing volatility.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 20/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index +6.99 points, closing at 1655.99 points. HNX-Index -0.80 points, closing at 264.23 points.
- Pulling the index up: VIC (+6.73), VJC (+1.76), VHM (+0.84), VPB (+0.81), HDB (+0.44).
- Pulling the index down: HPG (-0.59), MWG (-0.46), TCB (-0.31), CTG (-0.30), MBB (-0.27).
- The matched trade value of VN-Index reached VND 16,786 billion, decreased -18.72% compared to the previous session. The total transaction value reached VND 19,686 billion.
- The trading range is 12.76 points. The market had 120 gainers, 68 remaining unchanged, 179 losers.
- Foreign investors' net buying value: VND 293.94 billion on HOSE, including VPB (VND 181.11 billion), SSI (VND 134.86 billion), VIC (VND 123.34 billion), VIX (VND 81.63 billion), FPT (VND 77.67 billion). Foreign investors were net sellers on HNX with the value of VND -3.82 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 -0.15%. Positive stocks: KBC (+2.32%), HDB (+1.60%), VPB (+1.60%).
- BSC50 -0.23%. Positive stocks: VJC (+6.97%), VIC (+3.40%), DGW (+2.07%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.15%	-0.23%	0.42%	0.60%
1 week	0.54%	0.82%	1.50%	1.78%
1 months	3.46%	1.59%	-0.45%	-0.96%
3 months	-0.87%	-2.72%	0.64%	4.60%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,655.99	264.23	119.51
% 1D	0.42%	-0.30%	-0.11%
TV (VND bn)	16,786	1,007	409
%1D	-18.72%	-36.65%	-50.98%
Foreign (VND bn)	293.94	-3.82	-45.83

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VPB	181.11	VCI	-172.49
SSI	134.86	MWG	-92.05
VIC	123.34	MBB	-90.18
VIX	81.63	PNJ	-68.24
FPT	77.67	FRT	-45.10

Source: FiinPro-X, BSC compiled

Overview of global stock markets

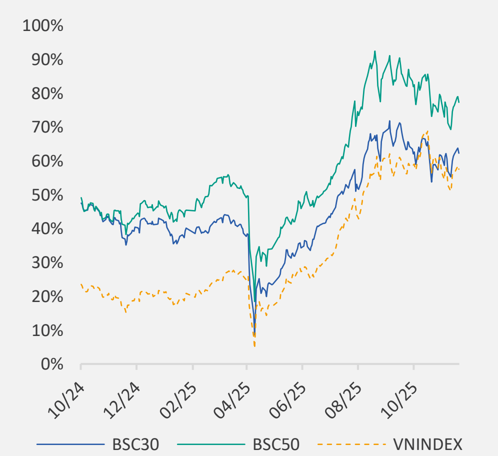
		%D	%W
SPX	6,642	0.37%	-3.05%
FTSE100	9,566	0.62%	-2.46%
Eurostoxx	5,600	0.32%	-2.95%
Shanghai	3,931	-0.40%	-2.44%
Nikkei	49,824	2.65%	-2.82%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	63.94	0.44%
Gold	4,056	-0.78%
Exchange rate		
USD/VND	26,386	-0.01%
EUR/VND	31,199	-0.32%
JPY/VND	172	-0.58%
Interst rates		
10Y-Gov bond rate	3.99%	-0.01%
1M-interbank rate	5.34%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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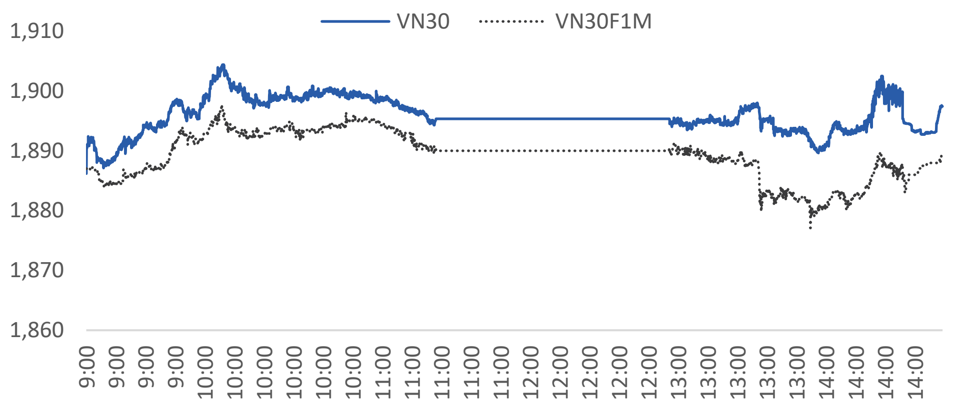
Nguyen Giang Anh
anhng@bsc.com.vn

FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	228.00	3.40%	7.03
VJC	190.40	6.97%	5.28
FPT	99.00	1.02%	2.17
VPB	28.55	1.60%	1.43
HDB	31.80	1.60%	0.88

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
41I1FB000	1898.10	0.65%	200571	4.5%	20/11/2025	0
41I1G6000	1880.30	0.35%	35	34.6%	18/06/2026	210
VN30F2512	1889.50	0.40%	26441	155.0%	18/12/2025	28
41I1G3000	1883.90	0.53%	60	-58.6%	19/03/2026	119

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
MWG	81.00	-1.70%	-2.28
HPG	27.25	-1.27%	-2.18
TCB	34.60	-0.57%	-0.50
MBB	23.35	-0.64%	-0.40
MSN	78.50	-0.38%	-0.39

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +11.26 points, closing at 1897.46 points. The trading range was 17.32 points. VIC, VJC, FPT, VPB, HDB impacted positively on VN30.
• VN30 has maintained green since opening in the derivatives expiration session. Open contract volume is low. Market liquidity remains low. The strategy is flexible long/short.
• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, 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*
CVJC2506	25/06/2026	217	301,900	15.86%	167.80	5,280	30.7%	3.18	220.60	190.40	190.40
CSTB2522	3/12/2025	13	86,800	11.35%	54.57	110	22.2%	0.03	55.12	49.50	49.50
CSTB2534	9/02/2026	81	40,000	46.42%	71.70	390	18.2%	0.05	72.48	49.50	49.50
CVHM2517	3/12/2025	13	23,600	0.19%	88.89	1,820	17.4%	1.84	97.99	97.80	97.80
CVJC2505	3/03/2026	103	29,100	0.67%	106.87	4,240	17.1%	4.25	191.67	190.40	190.40
CVJC2504	3/12/2025	13	6,200	-0.64%	97.98	4,560	15.7%	4.63	189.18	190.40	190.40
CFPT2522	25/12/2025	35	300	21.76%	116.79	150	15.4%	0.00	120.54	99.00	99.00
CVRE2513	15/12/2025	25	428,100	2.88%	30.00	1,460	12.3%	1.26	32.92	32.00	32.00
CSSB2506	3/02/2026	75	3,400	26.68%	20.56	490	11.4%	0.04	21.54	17.00	17.00
CMWG2521	25/03/2026	125	188,100	20.43%	91.00	1,310	11.0%	0.69	97.55	81.00	81.00
CVRE2512	20/05/2026	181	7,200	4.31%	23.50	4,940	10.3%	4.69	33.38	32.00	32.00
CVIC2511	4/05/2026	165	7,700	1.39%	113.98	14,650	9.3%	14.56	231.18	228.00	228.00
CVIC2515	16/10/2026	330	2,200	33.04%	245.00	7,290	7.8%	3.30	303.32	228.00	228.00
CLPB2501	15/12/2025	25	90,100	0.99%	36.33	2,890	7.8%	2.81	49.79	49.30	49.30
CVIC2516	18/01/2027	424	151,900	38.70%	250.00	8,280	7.3%	3.70	316.24	228.00	228.00
CLPB2509	25/06/2026	217	22,300	33.58%	56.33	1,190	7.2%	0.48	65.85	49.30	49.30
CSTB2529	25/03/2026	125	189,600	34.75%	65.50	600	7.1%	0.38	66.70	49.50	49.50
CSHB2511	24/02/2026	96	3,700	17.36%	18.00	1,540	6.9%	0.89	19.54	16.65	16.65
CVIC2513	25/05/2026	186	5,600	7.10%	147.00	9,720	6.8%	8.50	244.20	228.00	228.00
CVPB2523	24/02/2026	96	126,700	11.52%	28.00	1,920	6.7%	1.21	31.84	28.55	28.55

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 20/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
• CVJC2506 has the best growth, at 30.69%. CSTB2528 has the most transaction value, accounting for 6.97%.
• CVHM2521, CVRE2526, CVHM2524, CVRE2525, CSSB2509 are the most active warrants in terms of return. CVIC2509, CVIC2508, CVIC2510, CVIC2511, 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	228.00	3.40%	6.73	3.88
VJC	190.40	6.97%	1.76	0.59
VHM	97.80	0.93%	0.84	4.11
VPB	28.55	1.60%	0.81	7.93
HDB	31.80	1.60%	0.44	3.86

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
HPG	27.25	-1.27%	-0.59	7.68
MWG	81.00	-1.70%	-0.46	1.48
TCB	34.60	-0.57%	-0.31	7.09
CTG	49.10	-0.51%	-0.30	5.37
MBB	23.35	-0.64%	-0.27	8.05

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PGS	48.20	9.55%	0.14	0.05
PVI	89.90	1.01%	0.13	0.23
NTP	65.00	1.56%	0.10	0.17
DHT	73.60	0.82%	0.03	0.09
HTC	29.80	9.96%	0.03	0.02

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	78.50	-0.51%	-0.21	0.90
VIF	14.90	-6.29%	-0.19	0.35
HUT	17.50	-1.69%	-0.19	1.07
SHS	22.00	-0.90%	-0.11	0.90
CEO	25.00	-1.19%	-0.10	0.57

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HID	6.29	6.97%	0.01	0.40
VJC	190.40	6.97%	1.76	3.92
HII	6.79	6.93%	0.01	1.65
VMD	17.95	6.85%	0.00	0.04
VTB	17.30	6.79%	0.00	0.09

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
PNC	22.95	-6.71%	0.00	0.00
COM	29.10	-6.13%	-0.01	0.00
PIT	6.11	-6.00%	0.00	0.00
DTA	4.42	-5.96%	0.00	0.00
PMG	7.12	-5.57%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
HTC	29.80	9.96%	0.18	0.00
HLC	16.70	9.87%	0.15	0.15
CTT	21.60	9.64%	0.03	0.00
PGS	48.20	9.55%	0.82	0.00
SDU	17.30	9.49%	0.12	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VC6	26.50	-9.86%	-0.10	0.00
TKU	13.10	-9.03%	-0.20	0.00
PEN	8.10	-8.99%	-0.01	0.00
SSM	5.10	-8.93%	-0.01	0.00
CMC	8.20	-8.89%	-0.01	0.00

Figure 1
Sectors performance

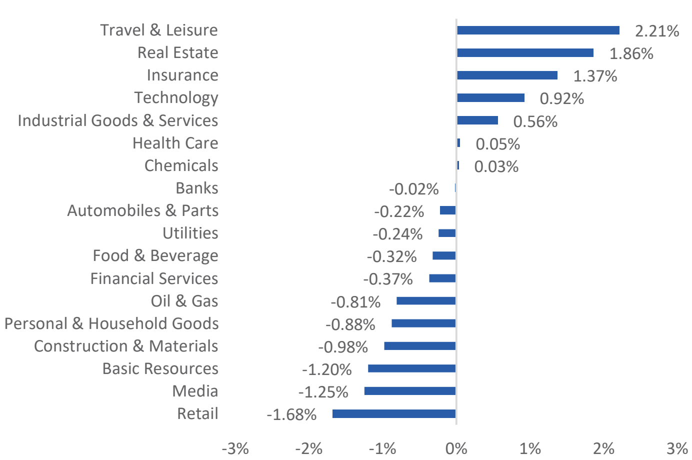
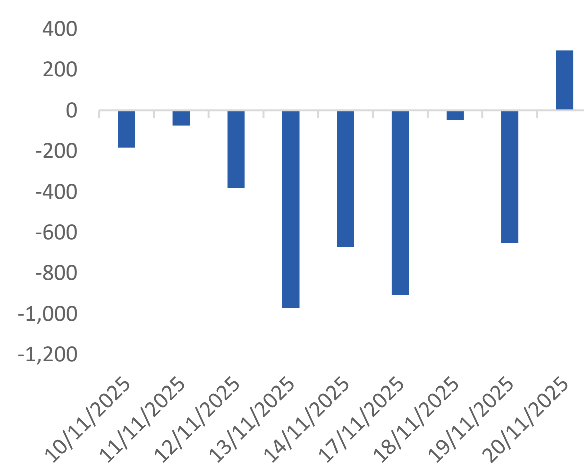


Figure 2
Foreign transactions



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	81.0	-1.7%	1.3	121,825	423.4	3,955	20.8	100,800	46.4%	Link
KBC	Real Estate	35.3	2.3%	1.2	32,443	126.2	1,872	18.4	46,000	10.3%	Link
KDH	Real Estate	34.7	0.1%	1.4	38,829	129.3	857	40.4	39,900	27.5%	Link
PDR	Real Estate	22.8	0.0%	1.6	22,340	163.8	211	108.1	28,200	8.9%	Link
VHM	Real Estate	97.8	0.9%	1.0	398,008	498.4	6,133	15.8	119,600	9.0%	Link
FPT	Technology	99.0	1.0%	0.6	166,944	532.0	5,280	18.6	118,700	38.4%	Link
BSR	Oil & Gas	16.1	-0.9%	0.0	81,118	34.5	413	39	23,200	0.5%	Link
PVS	Oil & Gas	34.4	-0.6%	1.6	16,538	88.3	3,040	11.4	42,800	12.6%	Link
HCM	Financial Services	22.7	0.0%	1.4	24,461	114.7	1,413	16.0		34.9%	
SSI	Financial Services	34.8	0.4%	1.3	71,930	758.0	1,882	18.4		32.6%	
VCI	Financial Services	35.1	-2.1%	1.3	25,869	585.9	1,589	22.5		17.5%	
DCM	Chemicals	34.8	-1.6%	1.3	18,714	61.7	3,578	9.9	47,300	4.1%	Link
DGC	Chemicals	97.2	0.6%	1.4	36,687	239.2	8,296	11.6	109,300	11.3%	Link
ACB	Banks	24.8	-0.4%	0.9	127,903	153.1	3,385	7.4	28,400	29.3%	Link
BID	Banks	38.0	-0.4%	1.0	267,514	55.9	3,781	10.1	49,500	17.2%	Link
CTG	Banks	49.1	-0.5%	1.2	265,009	227.5	6,208	8.0	53,500	25.5%	Link
HDB	Banks	31.8	1.6%	1.2	120,800	759.4	3,666	8.5	30,800	23.6%	Link
MBB	Banks	23.4	-0.6%	1.2	189,292	354.3	3,017	7.8	29,300	20.4%	Link
MSB	Banks	12.2	0.0%	1.1	37,908	378.7	1,729	7.0	14,000	29.3%	Link
STB	Banks	49.5	0.0%	1.0	93,318	469.3	6,519	7.6		15.0%	
TCB	Banks	34.6	-0.6%	1.0	246,601	350.1	3,112	11.2	43,500	22.5%	Link
TPB	Banks	17.3	0.6%	1.2	47,575	72.4	2,358	7.3	-	24.3%	Link
VCB	Banks	59.4	0.0%	0.9	496,327	162.9	4,202	14.1	73,200	21.5%	Link
VIB	Banks	18.7	0.0%	0.9	63,655	146.2	2,225	8.4	23,000	5.0%	Link
VPB	Banks	28.6	1.6%	1.1	222,943	558.5	2,603	10.8	35,650	23.9%	Link
HPG	Basic Resources	27.3	-1.3%	1.2	211,843	644.1	1,876	14.7	33,170	19.3%	Link
HSG	Basic Resources	17.1	-1.2%	1.3	10,743	35.8	1,178	14.7	19,800	5.0%	Link
DBC	Food & Beverage	26.9	-1.1%	1.3	10,468	75.9	4,150	6.6	28,800	2.5%	Link
MSN	Food & Beverage	78.5	-0.4%	1.2	113,938	283.8	2,196	35.9	98,300	22.9%	Link
VNM	Food & Beverage	60.7	-0.3%	0.7	127,278	180.5	4,160	14.6	64,500	49.7%	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	44.4	2.07%	1.3	9,621	138.7	2,412	18.0	20.68%	17.1%	Link
FRT	Retail	142.2	-3.27%	0.9	25,034	79.3	3,620	40.6	32.41%	24.8%	Link
BVH	Insurance	55.3	2.03%	1.2	40,234	41.4	3,578	15.2	26.89%	11.3%	
DIG	Real Estate	21.1	0.00%	1.4	16,805	170.1	514	41.1	4.21%	4.4%	
DXG	Real Estate	19.4	1.57%	1.5	19,410	291.1	401	47.5	20.61%	3.2%	Link
HDC	Real Estate	27.9	-0.36%	1.4	5,593	39.8	3,057	9.2	2.97%	25.2%	
HDG	Real Estate	32.4	1.25%	1.6	11,839	79.8	938	34.1	20.92%	5.5%	Link
IDC	Real Estate	41.2	-0.72%	1.4	15,749	73.9	4,849	8.6	10.75%	31.5%	Link
NLG	Real Estate	35.4	-2.62%	1.3	17,613	145.9	2,171	16.7	45.65%	8.8%	Link
SIP	Real Estate	58.0	0.35%	1.1	13,994	11.8	5,474	10.6	3.35%	28.2%	
SZC	Real Estate	32.5	1.09%	1.1	5,778	26.9	1,763	18.2	2.74%	10.1%	Link
TCH	Real Estate	21.5	-1.38%	1.4	18,894	87.0	852	25.5	12.60%	5.7%	Link
VIC	Real Estate	228.0	3.40%	0.9	849,590	1078.7	2,287	96.4	3.78%	6.2%	
VRE	Real Estate	32.0	1.27%	1.0	71,805	173.1	2,144	14.7	14.28%	11.1%	Link
CMG	Technology	38.3	-0.52%	1.3	8,142	7.8	1,833	21.0	38.38%	13.1%	Link
PLX	Oil & Gas	34.4	-0.86%	1.0	44,090	48.5	2,090	16.6	14.94%	10.3%	Link
PVD	Oil & Gas	26.1	0.00%	1.2	14,481	635.4	1,602	16.3	7.16%	5.5%	Link
FTS	Financial Services	33.7	-0.74%	1.4	11,746	19.1	1,262	26.9	24.83%	10.1%	
MBS	Financial Services	29.5	-0.67%	1.7	19,563	49.4	1,682	17.7	5.21%	13.9%	
GAS	Utilities	62.1	-0.16%	1.0	150,085	24.4	5,014	12.4	1.75%	18.9%	Link
POW	Utilities	15.0	0.34%	1.2	34,894	61.8	812	18.3	2.67%	5.8%	Link
REE	Utilities	67.5	-0.74%	0.8	36,833	29.8	4,776	14.2	49.00%	13.2%	Link
VJC	Travel & Leisure	190.4	6.97%	0.9	105,307	716.4	2,897	61.5	7.25%	7.8%	
GEX	Industrial Goods & Services	44.7	1.94%	1.5	39,525	290.3	2,313	18.9	7.98%	14.1%	Link
GMD	Industrial Goods & Services	62.6	-0.95%	1.2	26,954	91.4	3,503	18.0	43.03%	11.2%	Link
HAH	Industrial Goods & Services	66.0	-0.45%	1.1	11,195	154.9	6,185	10.7	6.86%	31.0%	Link
PVT	Industrial Goods & Services	18.3	-0.27%	1.2	8,623	52.5	2,090	8.8	9.21%	12.2%	Link
VTP	Industrial Goods & Services	104.8	-2.06%	0.0	13,031	47.8	3,139	34.1	4.86%	23.0%	
PNJ	Personal & Household Goods	87.8	-1.68%	1.2	30,465	106.4	6,920	12.9	49.00%	20.0%	Link
TCM	Personal & Household Goods	28.7	-0.35%	1.0	3,221	28.5	2,535	11.3	48.57%	12.3%	
TNG	Personal & Household Goods	19.9	1.02%	1.4	2,536	24.2	2,875	6.9	17.09%	18.7%	Link
DPM	Chemicals	24.3	-0.82%	1.1	16,624	67.6	1,212	20.2	4.19%	7.4%	Link
GVR	Chemicals	28.0	0.00%	1.3	112,000	52.4	1,569	17.8	0.45%	11.3%	
EIB	Banks	22.5	-0.22%	1.3	41,911	165.8	1,635	13.8	3.35%	11.8%	Link
LPB	Banks	49.3	-0.40%	0.5	147,870	110.4	3,469	14.3	1.03%	23.9%	Link
NAB	Banks	14.5	-0.34%	0.0	24,963	20.4	2,337	6.2	1.47%	19.3%	Link
OCB	Banks	12.3	-0.81%	0.9	32,889	31.2	1,460	8.5	19.54%	12.0%	Link
NKG	Basic Resources	16.8	-2.33%	1.3	7,698	111.1	571	30.1	5.01%	3.2%	Link
ANV	Food & Beverage	30.2	-1.31%	1.4	8,147	68.2	2,829	10.8	4.19%	24.1%	Link
BAF	Food & Beverage	32.0	-0.16%	0.6	9,744	28.4	1,715	18.7	2.83%	12.8%	
SAB	Food & Beverage	47.1	0.11%	0.6	60,280	43.2	3,373	13.9	58.55%	18.9%	
VHC	Food & Beverage	57.6	-1.20%	1.1	13,086	82.2	6,944	8.4	19.70%	17.0%	Link
BMP	Construction & Materials	157.0	-3.74%	0.5	13,352	54.2	14,639	11.1	85.25%	41.2%	Link
CTD	Construction & Materials	85.9	-0.92%	1.3	8,794	44.3	6,560	13.2	48.98%	7.4%	Link
CTR	Construction & Materials	91.5	-1.08%	1.2	10,581	36.1	5,128	18.0	5.28%	29.3%	Link
DPG	Construction & Materials	44.2	-1.34%	1.4	4,516	21.4	3,037	14.8	5.41%	15.0%	
HHV	Construction & Materials	14.2	-0.35%	1.3	7,088	41.8	1,106	12.9	9.68%	5.2%	Link
PC1	Construction & Materials	22.2	0.45%	1.1	9,089	26.6	1,377	16.0	12.48%	10.0%	Link
VCG	Construction & Materials	24.1	-1.63%	1.2	15,838	61.9	6,148	4.0	4.81%	44.3%	
VGC	Construction & Materials	45.4	-0.98%	1.5	20,557	31.2	3,090	14.8	3.19%	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.

DISCLAIMER

Contact Information - BSC Research

Tran Thang Long
Head of Analysis & Research Center
Longtt@bsc.com.vn

Bui Nguyen Khoa
Deputy Head of Analysis & Research Center
Macroeconomic & Market Research
Khoabn@bsc.com.vn

Phan Quoc Buu
Deputy Head of Analysis & Research Center
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, LPB Tower
No. 210 Tran Quang Khai street, Hoan Kiem District, Hanoi, Vietnam
Tel: (008424) 3935 2722
Fax: (008424) 2220 0669

Branch
4th & 9th Floor, President Place Building
No. 93 Nguyen Du Street, Saigon District, Ho Chi Minh City, Vietnam
Tel: (008424) 3821 8885
Fax: (008424) 3821 8879

BSC Research
hn.ptnc@bsc.com.vn

Institutional Investors
hn.tvdt.khtc@bsc.com.vn

Individual Investors
i-center@bsc.com.vn
Northern region: (024) 39264 660
Southern region: (028) 38218 889

Website: **http://www.bsc.com.vn**