

STOCK MARKET

The VN-Index recorded its fourth consecutive advancing session. By the close, the index settled at 1,772.15 points, rising 21.12 points (+1.21%) compared to the previous session. Despite market breadth remaining negative—with 11 out of 18 sectors declining—the index’s gains were driven by a small number of large-cap stocks, notably VIC, VHM, VRE, and STB. In terms of foreign trading activity, foreign investors posted net buying on the HSX, while recording net selling on the other two exchanges. Toward the end of the session, the market edged slightly lower near the 1,770 resistance level, reflecting a degree of hesitation. Nevertheless, there are no clear signs of a reversal in the prevailing uptrend. Investors are advised to trade cautiously and focus on risk management, particularly as prices approach key resistance levels.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 23/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **+21.12** points, closing at **1772.15** points. HNX-Index **-1.76** points, closing at **255.47** points.
- Pulling the index up: **VIC (+20.34)**, **VHM (+7.30)**, **VPL (+2.09)**, **STB (+1.61)**, **MWG (+0.84)**.
- Pulling the index down: **LPB (-1.38)**, **VCB (-1.10)**, **TCB (-0.62)**, **BID (-0.61)**, **VPB (-0.52)**.
- The matched trade value of VN-Index reached VND **22,599** billion, increased **6.83%** compared to the previous session. The total transaction value reached VND 26,266 billion.
- The trading range is 14.66 points. The market had **102** gainers, 61 remaining unchanged, **212** losers.
- Foreign investors' net buying value: VND **715.33** billion on HOSE, including **MWG (VND 234.93 billion)**, **MBB (VND 103.26 billion)**, **VIX (VND 99.29 billion)**, **HPG (VND 79.50 billion)**, **VNM (VND 73.95 billion)**. Foreign investors were net sellers on HNX with the value of VND **-0.56** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.13%**. Positive stocks: **STB (+6.94%)**, **DGC (+6.27%)**, **PDR (+6.22%)**.
- BSC50 **-0.39%**. Positive stocks: **VIC (+6.94%)**, **GEX (+5.08%)**, **CTD (+4.67%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.13%	-0.39%	1.21%	1.39%
1 week	0.08%	0.31%	5.54%	5.39%
1 months	-2.74%	-3.37%	7.08%	5.95%
3 months	-5.21%	-8.52%	6.92%	8.60%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,772.15	255.47	119.95
% 1D	1.21%	-0.68%	0.09%
TV (VND bn)	22,599	1,440	457
%1D	6.83%	18.33%	-25.53%
Foreign (VND bn)	715.33	-0.56	-21.04

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MWG	234.93	HDB	-163.02
MBB	103.26	LPB	-78.95
VIX	99.29	FPT	-66.14
HPG	79.50	GMD	-48.64
VNM	73.95	SHB	-34.12

Source: FiinPro-X, BSC compiled

Overview of global stock markets

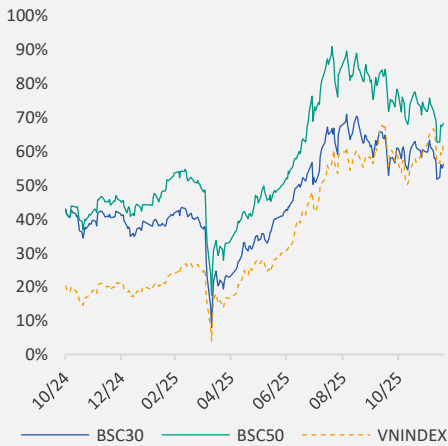
		%D	%W
SPX	6,878	0.64%	0.91%
FTSE100	9,872	0.06%	1.94%
Eurostoxx	5,739	0.07%	0.20%
Shanghai	3,920	0.07%	2.49%
Nikkei	50,413	0.02%	2.12%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	61.02	-1.61%
Gold	4,407	-1.83%
Exchange rate		
USD/VND	26,403	-0.01%
EUR/VND	31,795	0.55%
JPY/VND	172	0.58%
Interest rates		
10Y-Gov bond rate	4.16%	0.00%
1M-interbank rate	7.19%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

Contents

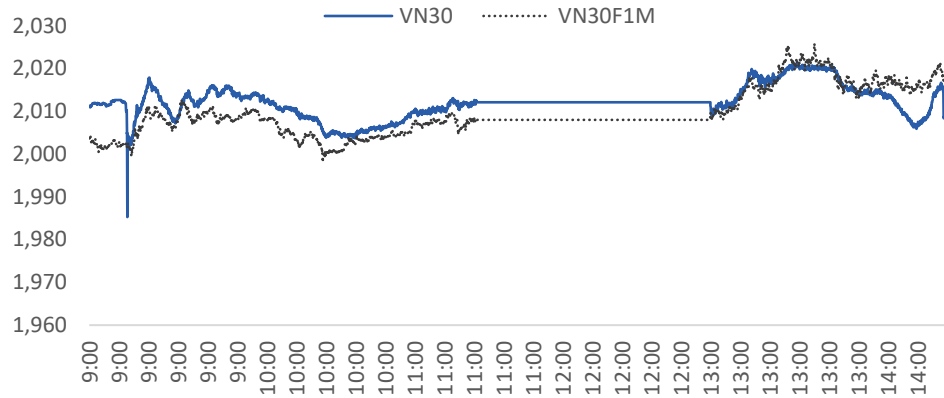
Market outlook	Page 1
Derivatives market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6



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FUTURE CONTRACTS MARKET

VN30-Index vs VN30F1M Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
4111G1000	2015.00	0.90%	245,517	2.9%	15/01/2026	23
4111G6000	2000.00	0.76%	76	7.0%	18/06/2026	177
4111G1000	2015.00	0.90%	245,517	2.9%	15/01/2026	23
4111G3000	2002.20	0.61%	132	-34.00%	19/03/2026	86

Source: BSC

Outlook:

- VN30 +27.59 points, closing at 2012.87 points. The trading range was 20.49 points. VIC, VHM, STB, MWG, VRE impacted positively on VN30.
- The VN30 formed an upside gap at the opening. The upward trend has been maintained in recent sessions, with no clear signs of a correction. The recommended strategy is to adopt a flexible long/short approach in the derivatives market.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for 4111G3000.

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*
CSTB2531	9/03/2026	76	321,700	15.36%	60.10	1,500	141.9%	0.85	64.60	56.00	56.00
CFPT2505	9/01/2026	17	415,200	43.66%	134.87	20	100.0%	0.00	135.04	94.00	94.00
CSTB2529	25/03/2026	92	159,800	21.25%	65.50	1,200	100.0%	0.77	67.90	56.00	56.00
CVJC2507	26/05/2026	154	33,200	5.28%	188.00	2,940	89.7%	2.77	217.40	206.50	206.50
CSTB2538	26/05/2026	154	1,200	9.91%	54.50	2,350	82.2%	2.28	61.55	56.00	56.00
CSTB2526	24/02/2026	63	100,200	8.93%	55.00	1,000	81.8%	0.72	61.00	56.00	56.00
CSTB2528	23/02/2026	62	995,600	1.80%	49.00	2,670	74.5%	2.75	57.01	56.00	56.00
CSTB2535	11/05/2026	139	344,300	32.32%	71.70	800	73.9%	0.45	74.10	56.00	56.00
CVRE2527	26/05/2026	154	76,900	12.12%	35.60	1,400	60.9%	1.52	38.40	34.25	34.25
CSTB2520	23/03/2026	90	360,800	2.70%	48.00	3,170	52.4%	3.20	57.51	56.00	56.00
CSTB2519	23/06/2026	182	217,700	8.70%	51.00	3,290	48.9%	3.12	60.87	56.00	56.00
CSTB2530	25/06/2026	184	100	27.25%	67.80	1,730	46.6%	1.38	71.26	56.00	56.00
CVHM2525	26/05/2026	154	226,500	13.86%	107.00	3,970	44.4%	2.58	130.82	114.90	114.90
CSTB2524	23/06/2026	182	400	13.39%	53.90	1,920	44.4%	1.54	63.50	56.00	56.00
CSTB2525	23/07/2026	212	100	19.43%	57.20	2,420	41.5%	1.68	66.88	56.00	56.00
CVIC2517	26/05/2026	154	100	-5.59%	122.50	7,580	41.4%	10.14	160.40	169.90	169.90
CSTB2512	23/02/2026	62	43,100	2.86%	46.00	2,900	39.4%	2.69	57.60	56.00	56.00
CSTB2527	25/06/2026	184	43,600	30.81%	66.56	1,340	34.0%	0.61	73.26	56.00	56.00
CVHM2524	18/01/2027	391	155,700	54.53%	147.00	3,820	31.7%	1.00	177.56	114.90	114.90
CSTB2532	8/09/2026	259	52,900	33.93%	68.70	2,100	29.6%	1.25	75.00	56.00	56.00

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 23/12/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
 - CSTB2531 has the best growth, at 141.94%. CMWG2510 has the most transaction value, accounting for 7.52%.
 - CVHM2521, CFPT2503, CDGC2501, CVRE2526, CVPB2524 are the most active warrants in terms of return. CVIC2509, CVIC2511, CVIC2513, CVIC2514, CVHM2510 are the most positive warrants in terms of money position.

Nguyen Giang Anh
anhng@bsc.com.vn

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	169.90	6.99%	11.74
VHM	114.90	6.98%	7.24
STB	56.00	6.87%	4.93
MWG	87.50	2.94%	4.65
VRE	34.25	3.79%	1.92

Source: Vietstock.vn, BSC compiled

Top pulling VN30 down

	Close	± (%)	Index pt
LPB	41.80	-5.00%	-4.25
TCB	34.80	-1.14%	-1.10
DGC	71.60	-4.02%	-1.07
HPG	26.75	-0.56%	-1.03
VPB	28.70	-1.03%	-1.01

Source: Vietstock.vn, BSC compiled

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	169.90	6.99%	20.34	7.73
VHM	114.90	6.98%	7.30	4.11
VPL	103.00	5.10%	2.09	1.79
STB	56.00	6.87%	1.61	1.89
MWG	87.50	2.94%	0.84	1.48

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVS	34.20	3.32%	0.34	0.51
NVB	13.90	1.46%	0.23	1.92
DTK	12.20	1.67%	0.08	0.68
BTW	59.40	10.00%	0.03	0.01
PHN	70.00	7.69%	0.02	0.01

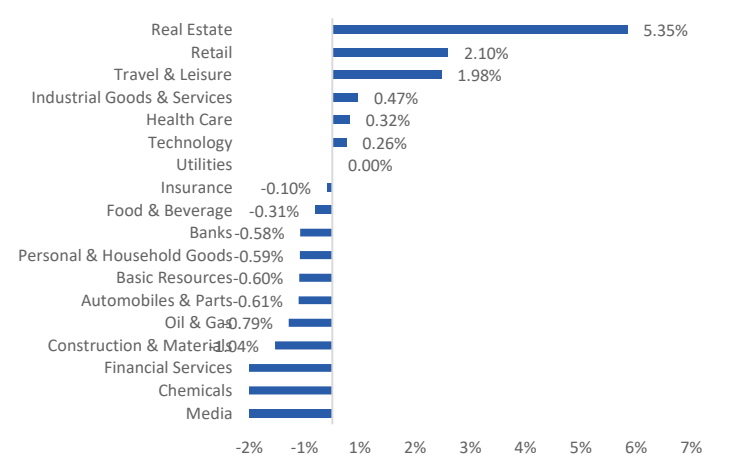
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
FDC	16.05	7.00%	0.01	0.01
VIC	169.90	6.99%	20.25	6.95
PDN	113.30	6.99%	0.10	0.01
VHM	114.90	6.98%	7.29	9.80
VTB	17.05	6.90%	0.00	0.03

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
HCT	10.80	9.09%	0.01	0.00
CKV	16.90	9.03%	0.02	0.00
BNA	7.40	8.82%	0.08	0.32
KDM	27.40	8.30%	0.07	0.11
PHN	70.00	7.69%	0.16	0.00

Figure 1
Sectors performance



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
LPB	41.80	-5.00%	-1.38	2.99
VCB	57.20	-1.04%	-1.10	8.36
TCB	34.80	-1.14%	-0.62	7.09
BID	38.00	-1.04%	-0.61	7.02
VPB	28.70	-1.03%	-0.52	7.93

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
PVI	89.30	-2.83%	-0.35	0.23
SHS	21.40	-2.28%	-0.26	0.90
CEO	22.60	-3.42%	-0.26	0.57
PTI	35.30	-9.25%	-0.23	0.12
KSF	74.00	-0.54%	-0.21	0.90

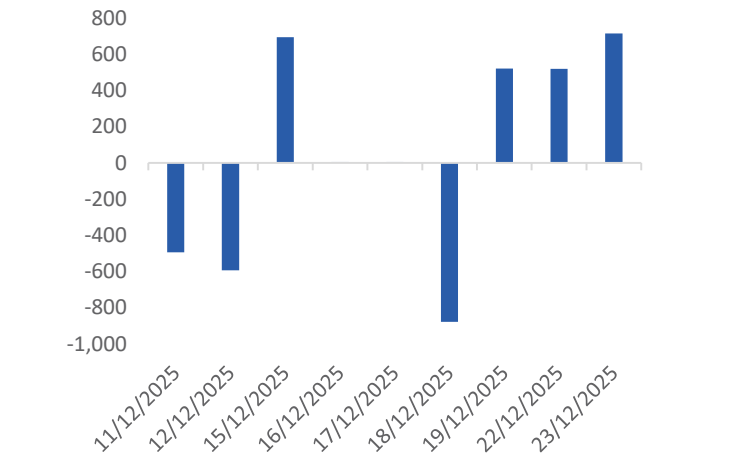
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HID	7.44	-7.00%	-0.01	2.18
DAT	8.14	-6.86%	-0.01	0.00
LGC	59.50	-6.45%	-0.18	0.01
PNC	19.75	-6.40%	0.00	0.00
MDG	25.05	-5.83%	0.00	0.01

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
CTP	8.40	-9.68%	-0.04	0.79
EBS	11.30	-9.60%	-0.04	0.00
VC1	13.60	-9.33%	-0.06	0.01
PTI	35.30	-9.25%	-1.58	0.00
HAT	31.00	-8.82%	-0.03	0.00

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	87.5	2.9%	1.3	128,490	1252.5	3,956	22.1	106,000	46.7%	Link
KBC	Real Estate	34.1	-1.5%	1.1	32,114	76.7	1,872	18.2	46,000	10.2%	Link
KDH	Real Estate	33.0	-0.5%	1.1	37,033	105.2	857	38.5	39,900	28.0%	Link
PDR	Real Estate	20.2	-1.7%	1.4	19,743	258.4	211	95.5	28,200	8.3%	Link
VHM	Real Estate	114.9	7.0%	1.4	471,942	1096.8	6,133	18.7	119,600	8.8%	Link
FPT	Technology	94.0	0.3%	0.8	160,130	731.3	5,280	17.8	118,700	39.1%	Link
BSR	Oil & Gas	16.2	-1.5%	0.0	81,118	163.0	413	39	23,200	1.0%	Link
PVS	Oil & Gas	34.2	3.3%	1.4	17,491	404.0	2,841	12.0	42,800	13.6%	Link
HCM	Financial Services	23.0	-1.3%	1.2	24,839	287.9	1,354	17.0		34.3%	
SSI	Financial Services	30.8	-2.1%	1.1	76,726	819.6	1,865	16.5		32.6%	
VCI	Financial Services	34.3	-2.6%	1.0	29,158	240.2	1,583	21.7		14.6%	
DCM	Chemicals	32.5	0.3%	1.1	17,179	42.0	3,578	9.1	47,300	3.7%	Link
DGC	Chemicals	71.6	-4.0%	1.2	27,192	985.2	8,296	8.6	109,300	9.9%	Link
ACB	Banks	24.2	-0.4%	0.8	124,307	210.4	3,385	7.2	28,400	28.7%	Link
BID	Banks	38.0	-1.0%	0.9	266,812	73.6	3,781	10.1	49,500	17.1%	Link
CTG	Banks	35.0	-0.4%	1.0	271,844	369.0	4,292	8.2	53,500	25.6%	Link
HDB	Banks	27.5	1.9%	1.1	137,645	1033.2	2,824	9.7	34,400	23.6%	Link
MBB	Banks	25.1	-0.6%	1.0	202,180	573.7	3,017	8.3	29,300	21.1%	Link
MSB	Banks	12.6	-2.3%	1.1	39,312	510.2	1,729	7.3	14,000	29.3%	Link
STB	Banks	56.0	6.9%	1.0	105,572	682.4	6,519	8.6		14.2%	
TCB	Banks	34.8	-1.1%	1.1	246,601	453.2	3,111	11.2	41,100	22.5%	Link
TPB	Banks	17.4	0.3%	1.1	48,130	209.3	2,358	7.4	-	24.8%	Link
VCB	Banks	57.2	-1.0%	0.8	477,945	201.8	4,202	13.6	73,200	21.2%	Link
VIB	Banks	17.8	0.0%	0.9	60,421	186.0	2,225	8.0	23,000	5.0%	Link
VPB	Banks	28.7	-1.0%	1.1	227,704	375.9	2,603	11.0	35,650	24.5%	Link
HPG	Basic Resources	26.8	-0.6%	1.0	205,319	847.4	1,876	14.3	33,170	19.9%	Link
HSG	Basic Resources	15.8	-1.6%	1.0	9,812	26.7	1,178	13.4	19,800	4.5%	Link
DBC	Food & Beverage	28.0	-0.7%	1.1	10,776	151.6	4,150	6.8	28,800	2.2%	Link
MSN	Food & Beverage	76.1	0.1%	1.1	110,034	397.8	2,196	34.7	98,300	22.6%	Link
VNM	Food & Beverage	62.6	-1.0%	0.6	130,831	297.0	4,160	15.1	64,500	50.6%	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	39.8	-1.73%	1.2	8,803	58.9	2,410	16.5	22.60%	17.1%	Link
FRT	Retail	147.5	0.34%	1.1	25,120	74.9	3,620	40.8	32.31%	24.8%	Link
BVH	Insurance	56.0	0.00%	1.1	41,570	32.7	3,578	15.7	26.75%	11.3%	
DIG	Real Estate	18.1	-2.17%	1.2	14,376	121.4	524	34.5	3.67%	4.4%	
DXG	Real Estate	17.9	-0.56%	1.2	19,912	173.9	399	44.9	18.77%	3.2%	Link
HDC	Real Estate	24.3	-1.42%	1.1	4,844	61.4	3,057	7.9	3.07%	25.2%	
HDG	Real Estate	28.5	-1.22%	1.3	10,525	45.3	938	30.3	20.63%	5.5%	Link
IDC	Real Estate	37.0	-0.54%	1.3	14,041	58.7	4,849	7.6	11.45%	31.5%	Link
NLG	Real Estate	31.9	-2.30%	1.1	15,475	64.8	2,214	14.4	44.77%	8.8%	Link
SIP	Real Estate	52.2	-0.19%	1.0	12,638	12.8	5,474	9.5	3.07%	28.2%	
SZC	Real Estate	29.9	0.00%	0.9	5,382	10.9	1,763	17.0	2.48%	10.1%	Link
TCH	Real Estate	18.9	-1.57%	1.3	17,193	57.4	801	23.6	12.15%	5.7%	Link
VIC	Real Estate	169.9	6.99%	1.5	#####	1171.1	1,147	148.1	3.17%	6.2%	Link
VRE	Real Estate	34.3	3.79%	1.3	77,827	506.4	2,144	16.0	13.66%	11.1%	Link
CMG	Technology	35.4	0.00%	1.0	7,495	8.3	1,833	19.3	38.19%	13.1%	Link
PLX	Oil & Gas	35.6	0.85%	0.7	45,233	125.7	2,090	17.0	14.69%	10.3%	Link
PVD	Oil & Gas	27.5	-1.61%	0.9	15,259	241.2	1,602	17.1	9.79%	5.5%	Link
FTS	Financial Services	33.8	-1.31%	1.2	11,712	40.1	1,262	26.8	24.94%	10.1%	
MBS	Financial Services	26.5	-1.12%	1.8	17,455	81.0	1,664	15.9	3.65%	13.9%	
GAS	Utilities	65.3	0.00%	0.8	157,566	99.4	5,014	13.0	1.87%	18.9%	Link
POW	Utilities	12.8	0.79%	0.9	39,268	193.6	680	18.8	4.38%	5.8%	Link
REE	Utilities	61.4	-0.81%	0.8	33,258	17.1	4,776	12.9	49.00%	13.2%	Link
VJC	Travel & Leisure	206.5	0.24%	0.7	122,168	380.5	2,897	71.3	7.29%	7.8%	
GEX	Industrial Goods & Services	44.4	-0.22%	1.2	40,021	1209.3	2,313	19.2	7.98%	14.1%	Link
GMD	Industrial Goods & Services	59.5	0.00%	1.0	25,376	175.5	3,497	17.0	42.04%	11.2%	Link
HAH	Industrial Goods & Services	60.5	1.17%	0.7	10,216	175.5	6,185	9.8	7.16%	31.0%	Link
PVT	Industrial Goods & Services	18.5	-0.27%	0.9	8,670	65.8	2,090	8.8	9.22%	12.2%	Link
VTP	Industrial Goods & Services	97.8	-1.81%	0.0	11,910	72.2	3,139	31.2	4.70%	23.0%	
PNJ	Personal & Household Goods	93.4	-0.53%	0.8	31,863	55.3	6,914	13.5	48.97%	20.0%	Link
TCM	Personal & Household Goods	26.9	-0.37%	0.8	3,014	24.2	2,535	10.6	48.47%	12.3%	
TNG	Personal & Household Goods	18.1	-0.55%	1.4	2,330	9.8	2,862	6.3	16.30%	18.7%	Link
DPM	Chemicals	22.2	-1.55%	1.0	15,094	43.8	1,212	18.3	3.62%	7.4%	Link
GVR	Chemicals	26.3	-1.32%	1.2	105,000	28.4	1,569	16.7	0.40%	11.3%	
EIB	Banks	22.5	-0.22%	1.2	41,818	398.1	1,635	13.7	2.90%	11.8%	Link
LPB	Banks	41.8	-5.00%	0.4	124,868	532.4	3,469	12.1	0.93%	23.9%	Link
NAB	Banks	14.4	0.00%	0.0	24,706	88.1	2,337	6.2	1.58%	19.3%	Link
OCB	Banks	12.3	-0.81%	0.9	32,622	71.9	1,460	8.4	19.63%	12.0%	Link
NKG	Basic Resources	15.2	-0.98%	1.0	6,781	57.9	571	26.6	5.01%	3.2%	Link
ANV	Food & Beverage	27.3	-1.80%	1.3	7,269	24.2	2,829	9.7	4.50%	24.1%	Link
BAF	Food & Beverage	35.9	1.70%	0.6	10,914	242.3	1,715	20.9	3.05%	12.8%	
SAB	Food & Beverage	49.5	-0.20%	0.8	63,487	92.0	3,373	14.7	58.62%	18.9%	
VHC	Food & Beverage	54.3	-1.27%	1.0	12,188	30.7	6,944	7.8	19.40%	17.0%	Link
BMP	Construction & Materials	183.0	3.86%	0.5	14,981	40.7	14,639	12.5	85.17%	41.2%	Link
CTD	Construction & Materials	81.5	-1.81%	1.0	8,267	51.3	6,560	12.4	48.97%	7.4%	Link
CTR	Construction & Materials	84.0	-0.71%	1.0	9,608	21.0	5,128	16.4	4.92%	29.3%	Link
DPG	Construction & Materials	41.3	0.12%	1.0	4,158	19.6	3,037	13.6	5.51%	15.0%	
HHV	Construction & Materials	13.7	-2.14%	1.2	6,815	164.7	1,106	12.4	9.97%	5.2%	Link
PC1	Construction & Materials	22.1	0.68%	0.8	9,069	55.8	1,377	16.0	12.64%	10.0%	Link
VCG	Construction & Materials	23.6	-1.46%	1.0	15,257	132.6	6,148	3.8	4.45%	44.3%	
VGC	Construction & Materials	41.5	-0.24%	1.2	18,584	35.6	3,090	13.4	2.57%	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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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>