

STOCK MARKET

The VN-Index remained range-bound in today's session and closed at 1,882.73 points, edging down nearly 3 points from yesterday. Advancers outnumbered decliners, with 13 out of 18 sectors posting gains. Automobiles & Parts led the rally, followed by Chemicals and Insurance, among others; however, the broader market was dragged lower by several large-cap stocks. Regarding foreign flows, foreign investors were net sellers across all three exchanges—HOSE, HNX, and UPCoM—most notably net selling around VND 1.5 trillion on HOSE. The range-bound trend below the 1,900 peak shows no clear signs of ending yet.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 22/01/2026, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **-2.71** points, closing at **1882.73** points. HNX-Index **+5.77** points, closing at **258.43** points.
- Pulling the index up: **VIC (+0.99)**, **STB (+0.58)**, **GVR (+0.44)**, **DGC (+0.42)**, **MWG (+0.35)**.
- Pulling the index down: **VCB (-3.15)**, **GAS (-2.57)**, **VHM (-2.08)**, **BID (-1.48)**, **PLX (-0.68)**.
- The matched trade value of VN-Index reached VND **28,757** billion, decreased **-16.84%** compared to the previous session. The total transaction value reached VND 33,659 billion.
- The trading range is 29.75 points. The market had **238** gainers, 52 remaining unchanged, **92** losers.
- Foreign investors' net selling value: VND **-1460.75** billion on HOSE, including **VHM (VND -451.04 billion)**, **VCB (VND -334.95 billion)**, **VIC (VND -214.68 billion)**, **BID (VND -171.18 billion)**, **CTG (VND -150.74 billion)**. Foreign investors were net sellers on HNX with the value of VND **-54.33** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+0.75%**. Positive stocks: **DGC (+6.96%)**, **DCM (+6.90%)**, **PDR (+4.60%)**.
- BSC50 **+1.15%**. Positive stocks: **HDC (+6.79%)**, **DIG (+6.75%)**, **TCH (+6.29%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.75%	1.15%	-0.14%	0.09%
1 week	2.16%	-1.14%	0.96%	1.70%
1 months	11.91%	3.94%	6.24%	3.45%
3 months	12.64%	1.00%	11.86%	7.08%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,882.73	258.43	127.17
% 1D	-0.14%	2.28%	0.98%
TV (VND bn)	28,757	2,368	831
%1D	-16.84%	-10.18%	-49.10%
Foreign (VND bn)	-1460.75	-54.33	-0.51

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	128.16	VHM	-451.04
GMD	59.08	VCB	-334.95
GVR	55.67	VIC	-214.68
MWG	49.15	BID	-171.18
VPB	39.95	CTG	-150.74

Source: FiinPro-X, BSC compiled

Overview of global stock markets

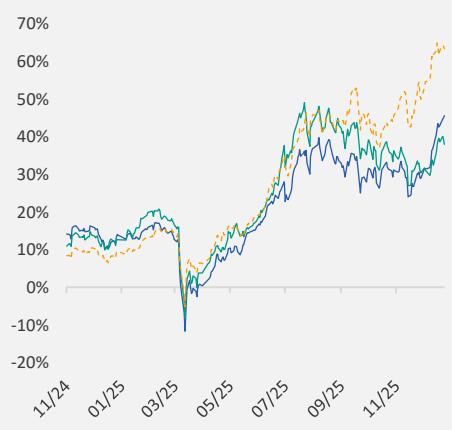
	%D	%W
SPX	6,876	1.16% -1.27%
FTSE100	10,210	0.71% -0.28%
Eurostoxx	5,949	1.04% -1.59%
Shanghai	4,123	0.14% 0.24%
Nikkei	53,689	1.73% -0.76%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	65.02	-0.47%
Gold	4,826	0.64%
Exchange rate		
USD/VND	26,381	0.00%
EUR/VND	31,490	-0.27%
JPY/VND	170	0.00%
Interest rates		
10Y-Gov bond rate	4.18%	
1M-interbank rate	6.45%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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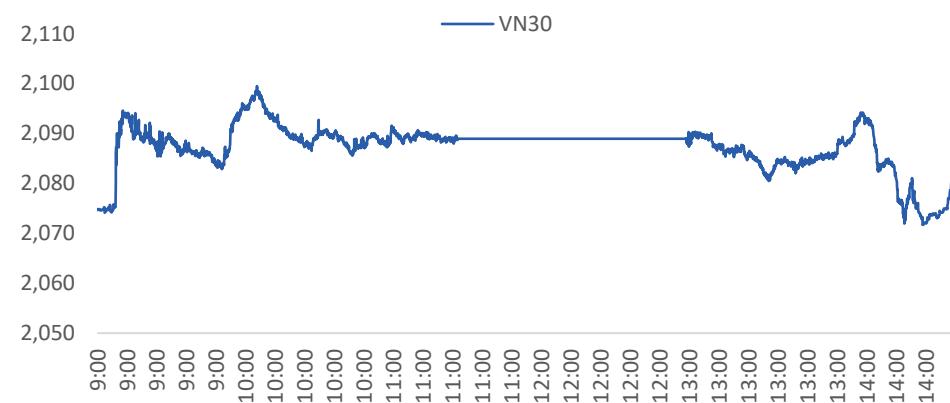
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FUTURE CONTRACTS MARKET

VN30-Index Intraday



Source: BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1G2000	2087.00	0.43%	296,942	-10.5%	13/02/2026	22
41I1G6000	2071.00	0.53%	35	94.4%	18/06/2026	147
41I1G9000	2072.00	0.48%	53	165.0%	17/09/2026	238
41I1G3000	2077.90	0.19%	708	-15.11%	19/03/2026	56

Source: BSC

Outlook:

- VN30 +1.97 points, closing at 2082.35 points. The trading range was 27.56 points. MWG, DGC, STB, VRE, VNM impacted positively on VN30.
- The VN30 closed above the reference level with liquidity decreasing below the 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 increased, except for 41I1G2000, 41I1G3000.

Covered warrant market

Ticker	Maturity date	Remaining days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underly-ing stock price*
CHPG2542	26/05/2026	124	1,300	22.01%	31.00	880	35.4%	0.44	32.76	26.85	26.85
CSTB2534	9/02/2026	18	457,500	14.39%	71.70	470	30.6%	0.11	72.64	63.50	63.50
CSTB2526	24/02/2026	33	268,200	2.20%	55.00	1,650	28.9%	1.51	64.90	63.50	63.50
CSTB2524	23/06/2026	152	7,600	15.28%	53.90	3,860	28.7%	2.52	73.20	63.50	63.50
CFPT2601	19/06/2026	148	20,100	28.41%	99.00	3,390	27.4%	1.07	132.90	103.50	103.50
CFPT2523	25/03/2026	62	100	18.62%	116.59	250	25.0%	0.05	122.77	103.50	103.50
CDGC2501	26/05/2026	124	259,300	52.72%	104.43	960	24.7%	0.10	112.71	73.80	73.80
CSTB2533	8/03/2027	410	5,600	36.09%	71.00	5,140	19.5%	2.96	86.42	63.50	63.50
CSHB2514	25/06/2026	154	42,900	35.94%	20.68	740	19.4%	0.24	22.16	16.30	16.30
CHPG2510	5/02/2026	14	135,400	2.59%	24.15	1,360	18.3%	1.11	27.55	26.85	26.85
CVPB2518	3/02/2026	12	1,600	4.24%	21.00	2,360	15.1%	2.06	30.44	29.20	29.20
CSTB2532	8/09/2026	229	131,400	23.02%	68.70	3,140	15.0%	2.16	78.12	63.50	63.50
CSTB2602	21/09/2026	242	24,300	7.97%	50.00	4,640	12.9%	4.24	68.56	63.50	63.50
CSTB2527	25/06/2026	154	10,700	17.33%	66.56	1,590	12.8%	1.13	74.51	63.50	63.50
CACB2512	24/02/2026	33	75,700	17.79%	29.00	90	12.5%	0.01	29.27	24.85	24.85
CSTB2512	23/02/2026	32	8,200	1.98%	46.00	4,690	12.2%	4.42	64.76	63.50	63.50
CVNM2601	28/12/2026	340	17,200	11.35%	64.00	2,990	11.2%	2.39	78.95	70.90	70.90
CSTB2523	4/05/2026	102	195,700	3.41%	56.87	1,100	11.1%	1.18	65.67	63.50	63.50
CSTB2605	29/06/2026	158	114,600	13.57%	60.00	4,040	10.7%	2.95	72.12	63.50	63.50
CMSN2601	28/12/2026	340	34,400	16.65%	80.00	2,640	10.5%	2.47	93.20	79.90	79.90

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 22/01/2026, warrants fluctuated according to the struggling movement of the underlying stocks.
- CHPG2542 has the best growth, at 35.38%. CSTB2514 has the most transaction value, accounting for 13.32%.
- CFPT2606, CVHM2521, CVRE2526, CVIB2603, CVRE2525 are the most active warrants in terms of return. CVIC2511, CVIC2513, CVIC2514, CVHM2511, CVHM2512 are the most positive warrants in terms of money position.

Nguyen Giang Anh
anhng@bsc.com.vn

Top pulling VN30 up

	Close	± (%)	Index pt
MWG	86.50	1.29%	2.03
DGC	73.80	6.96%	1.92
STB	63.50	2.25%	1.84
VRE	31.85	1.92%	0.91
VNM	70.90	0.85%	0.83

Source: Vietstock.vn, BSC compiled

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	103.50	-1.43%	-3.48
VHM	120.50	-1.95%	-2.14
VCB	71.00	-2.47%	-1.16
GAS	104.80	-4.73%	-0.98
PLX	56.50	-4.40%	-0.52

Source: Vietstock.vn, BSC compiled

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	161.10	0.37%	0.99	7.73
STB	63.50	2.25%	0.58	1.89
GVR	39.00	1.30%	0.44	4.00
DGC	73.80	6.96%	0.42	0.38
MWG	86.50	1.29%	0.35	1.47

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	71.00	-2.47%	-3.15	8.36
GAS	104.80	-4.73%	-2.57	2.41
VHM	120.50	-1.95%	-2.08	4.11
BID	52.00	-1.89%	-1.48	7.02
PLX	56.50	-4.40%	-0.68	1.27

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSF	71.80	9.95%	3.58	0.90
CEO	20.60	9.57%	0.62	0.57
HUT	15.90	1.92%	0.18	1.07
SHS	19.40	1.57%	0.15	0.90
IDC	47.40	1.28%	0.13	0.38

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	150.00	-5.66%	-0.95	0.20
PVI	95.00	-6.22%	-0.77	0.23
PVS	40.20	-2.90%	-0.33	0.51
VIF	15.50	-3.73%	-0.11	0.35
SEB	49.90	-3.48%	-0.03	0.03

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
CII	19.15	6.98%	0.19	17.84
DGC	73.80	6.96%	0.43	9.12
DLG	3.55	6.93%	0.02	8.90
DSE	24.70	6.93%	0.16	1.15
ABR	13.90	6.92%	0.00	0.02

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
STG	40.05	-6.97%	-0.06	0.00
HU1	6.60	-6.91%	0.00	0.00
PMG	8.49	-6.08%	-0.01	0.10
GAS	104.80	-4.73%	-2.66	4.05
PLX	56.50	-4.40%	-0.70	9.48

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
KSF	71.80	9.95%	26.65	0.03
KMT	8.90	9.88%	0.04	0.00
DAE	15.70	9.79%	0.01	0.00
DS3	6.80	9.68%	0.03	0.00
VC1	12.50	9.65%	0.06	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VMS	52.80	-9.90%	-0.19	0.00
BXH	14.60	-9.88%	-0.02	0.00
NAP	11.20	-9.68%	-0.10	0.00
TV3	17.00	-9.09%	-0.06	0.01
HDA	6.00	-7.69%	-0.05	0.02

Figure 1
Sectors performance

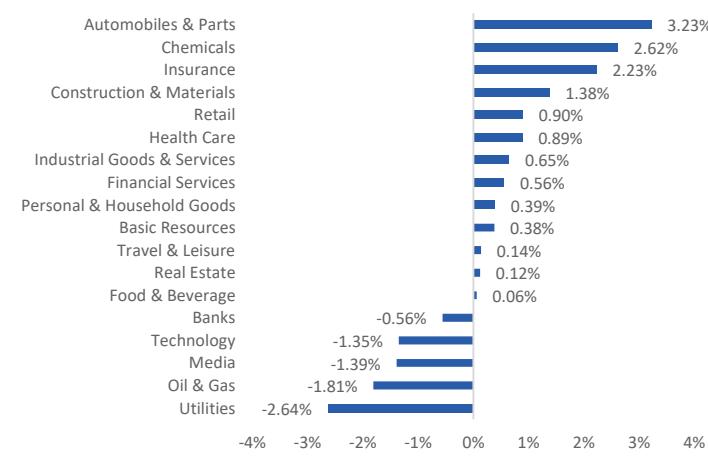
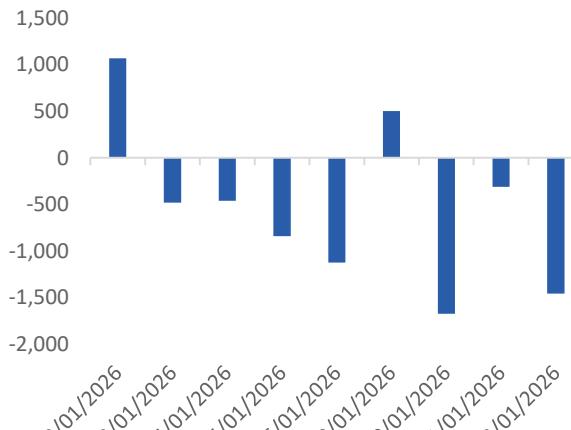


Figure 2
Foreign transactions



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	86.5	1.3%	1.2	125,406	477.1	3,957	21.6	106,000	47.8%	Link
KBC	Real Estate	37.4	1.1%	1.1	34,845	197.9	1,872	19.8	46,000	11.1%	Link
KDH	Real Estate	29.3	2.1%	1.1	32,208	297.3	857	33.5	39,900	27.5%	Link
PDR	Real Estate	18.2	4.6%	1.4	17,362	356.7	211	82.6	28,200	7.9%	Link
VHM	Real Estate	120.5	-2.0%	1.4	504,801	958.4	6,133	20.0	119,600	8.6%	Link
FPT	Technology	103.5	-1.4%	0.8	178,868	850.8	5,280	19.9	118,700	39.4%	Link
BSR	Oil & Gas	22.2	0.0%	0.0	111,162	720.8	413	54	23,200	1.4%	Link
PVS	Oil & Gas	40.2	-2.9%	1.4	21,173	387.9	2,841	14.6	42,800	15.1%	Link
HCM	Financial Services	23.7	-0.4%	1.2	25,649	419.9	1,454	16.3		34.3%	Link
SSI	Financial Services	31.9	0.6%	1.1	78,968	749.7	1,835	17.3		33.2%	Link
VCI	Financial Services	35.2	0.4%	0.9	29,754	357.3	1,849	18.9		16.5%	Link
DCM	Chemicals	38.0	6.9%	1.2	18,794	408.9	3,578	9.9	47,300	3.7%	Link
DGC	Chemicals	73.8	7.0%	1.1	26,205	668.5	8,296	8.3	109,300	6.0%	Link
ACB	Banks	24.9	0.0%	0.8	127,646	289.8	3,385	7.3	28,400	28.5%	Link
CTG	Banks	39.9	-0.8%	1.0	312,231	904.7	4,292	9.4	53,500	25.7%	Link
HDB	Banks	29.2	0.5%	1.1	145,403	569.4	3,005	9.7	34,400	23.0%	Link
MBB	Banks	27.0	-0.2%	1.0	217,485	498.7	3,017	9.0	29,300	21.8%	Link
MSB	Banks	12.6	0.8%	1.0	39,000	82.8	1,729	7.2	14,000	29.4%	Link
STB	Banks	63.5	2.3%	0.9	117,072	1110.9	6,519	9.5		13.9%	Link
TCB	Banks	36.0	0.6%	1.0	253,687	872.2	3,577	10.0	41,100	22.5%	Link
TPB	Banks	17.4	1.2%	1.1	47,714	145.5	2,358	7.3	-	24.9%	Link
VCB	Banks	71.0	-2.5%	0.8	608,293	4650.5	4,202	17.3	73,200	21.5%	Link
VIB	Banks	17.9	0.3%	0.8	60,591	87.1	2,225	8.0	23,000	5.0%	Link
VPB	Banks	29.2	0.5%	1.0	230,480	586.6	3,024	9.6	35,650	25.0%	Link
HPG	Basic Resources	26.9	0.2%	0.9	205,702	752.7	1,876	14.3	33,170	20.1%	Link
HSG	Basic Resources	16.7	2.2%	1.0	10,122	58.9	1,184	13.8	19,800	4.4%	Link
DBC	Food & Beverage	28.6	1.2%	1.0	10,872	367.2	4,150	6.8	28,800	2.2%	Link
MSN	Food & Beverage	79.9	0.0%	1.1	115,529	403.9	2,196	36.4	98,300	22.5%	Link
VNM	Food & Beverage	70.9	0.9%	0.6	146,924	574.3	4,160	16.9	64,500	50.5%	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	45.0	-1.85%	1.2	10,141	128.8	2,408	19.0	21.83%		Link
FRT	Retail	153.3	0.33%	1.0	26,022	67.4	3,620	42.2	32.22%		Link
BVH	Insurance	76.0	2.84%	1.2	54,858	125.1	3,578	20.7	26.62%		Link
DIG	Real Estate	16.6	6.75%	1.2	12,385	384.9	514	30.2	3.07%		Link
DXG	Real Estate	15.8	3.62%	1.1	16,908	612.4	396	38.4	24.06%		Link
HDC	Real Estate	22.8	6.79%	1.1	4,265	119.7	2,559	8.3	2.93%	24.9%	Link
HDG	Real Estate	27.0	4.05%	1.2	9,582	96.9	938	27.6	19.23%		Link
IDC	Real Estate	47.4	1.28%	1.4	17,761	242.9	4,849	9.7	12.52%		Link
NLG	Real Estate	30.8	3.36%	1.1	14,456	168.3	2,169	13.7	43.41%		Link
SIP	Real Estate	58.1	3.57%	1.0	13,583	45.8	5,474	10.3	3.00%		Link
SZC	Real Estate	31.9	2.24%	0.9	5,616	23.6	1,917	16.3	2.82%	10.9%	Link
TCH	Real Estate	16.1	6.29%	1.3	13,773	183.9	801	18.9	10.57%		Link
VIC	Real Estate	161.1	0.37%	1.5	#####	545.1	1,147	139.9	3.07%		Link
VRE	Real Estate	31.9	1.92%	1.3	71,010	229.1	2,144	14.6	12.85%		Link
CMG	Technology	37.2	-1.33%	1.0	8,769	17.0	1,680	22.4	38.24%		Link
PLX	Oil & Gas	56.5	-4.40%	0.8	75,092	547.0	2,090	28.3	15.04%		Link
PVD	Oil & Gas	29.1	-2.18%	0.8	16,537	200.0	1,602	18.6	10.74%		Link
FTS	Financial Services	32.9	1.55%	1.2	11,209	37.9	1,161	27.9	24.93%	9.3%	Link
MBS	Financial Services	26.5	0.76%	1.7	17,324	147.8	1,887	13.9	1.41%	15.2%	Link
GAS	Utilities	104.8	-4.73%	0.9	265,424	431.1	5,014	21.9	2.26%		Link
POW	Utilities	14.8	1.02%	1.0	44,944	362.2	675	21.7	5.01%		Link
REE	Utilities	63.2	1.77%	0.8	33,637	52.3	4,776	13.0	48.98%		Link
VJC	Travel & Leisure	181.0	-0.44%	0.6	107,555	275.0	2,897	62.8	7.05%		Link
GEX	Industrial Goods & Services	40.0	1.91%	1.1	35,374	259.4	2,313	17.0	8.74%		Link
GMD	Industrial Goods & Services	70.0	-0.71%	0.9	30,068	187.1	3,493	20.2	40.22%		Link
HAH	Industrial Goods & Services	59.0	-1.34%	0.7	10,098	150.6	6,185	9.7	7.30%		Link
PVT	Industrial Goods & Services	20.9	1.71%	0.9	9,634	150.3	2,090	9.8	10.46%		Link
VTP	Industrial Goods & Services	121.0	-0.82%	0.0	14,858	161.9	3,139	38.9	5.19%		Link
PNJ	Personal & Household Goods	110.4	0.45%	0.8	37,492	177.7	6,908	15.9	48.35%		Link
TCM	Personal & Household Goods	27.5	0.18%	0.8	3,070	48.2	2,535	10.8	48.54%		Link
TNG	Personal & Household Goods	20.4	0.99%	1.4	2,600	27.4	3,163	6.4	17.20%	20.1%	Link
DPM	Chemicals	25.9	4.87%	1.0	16,760	498.8	1,212	20.3	3.95%		Link
GVR	Chemicals	39.0	1.30%	1.2	154,000	278.4	1,569	24.5	0.64%		Link
EIB	Banks	22.4	0.90%	1.1	41,352	172.6	1,635	13.6	3.00%		Link
LPB	Banks	43.3	0.81%	0.4	128,304	119.4	3,824	11.2	0.81%		Link
NAB	Banks	14.7	0.34%	0.0	25,135	17.6	2,337	6.3	1.68%		Link
OCB	Banks	12.0	0.00%	0.9	31,823	14.8	1,460	8.2	19.77%		Link
NKG	Basic Resources	15.5	1.64%	1.0	6,803	55.2	571	26.6	5.29%		Link
ANV	Food & Beverage	26.8	2.29%	1.2	6,976	38.4	2,829	9.3	3.27%		Link
BAF	Food & Beverage	39.2	1.03%	0.6	11,796	141.5	1,715	22.6	3.88%		Link
SAB	Food & Beverage	50.6	0.00%	0.8	64,898	80.7	3,373	15.0	58.41%		Link
VHC	Food & Beverage	60.8	-1.94%	0.9	13,916	80.5	6,944	8.9	20.33%		Link
BMP	Construction & Materials	159.7	-0.25%	0.4	13,106	46.2	15,010	10.7	84.91%	44.1%	Link
CTD	Construction & Materials	75.0	1.21%	1.0	7,892	41.6	6,245	11.9	48.93%		Link
CTR	Construction & Materials	99.0	-2.37%	1.0	11,599	118.2	5,128	19.8	5.54%		Link
DPG	Construction & Materials	45.0	4.53%	1.0	4,334	67.4	3,037	14.2	8.14%		Link
HHV	Construction & Materials	12.9	1.98%	1.1	6,922	71.5	1,097	11.5	10.52%		Link
PC1	Construction & Materials	24.1	3.66%	0.8	9,562	131.9	1,377	16.9	13.84%		Link
VCG	Construction & Materials	23.1	0.65%	1.0	14,836	150.4	6,148	3.7	4.32%		Link
VGC	Construction & Materials	47.7	1.06%	1.2	21,162	47.9	3,090	15.3	2.54%		Link

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 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
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, 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>