Vietnam Daily Review

THE VN-INDEX MAY FORM A BOTTOM IN THE RANGE OF 1,240 – 1,250 IN THE SHORT TERM

Monday, 3 February 2025

STOCK MARKET

VN-Index today traded within the range of 1,250 – 1,260 points and closed at 1,253.03 points, down more than 12 points compared to the lastest trading day. Market breadth leaned toward the negative side, with 13 out of 18 sectors declining, with the Information Technology sector leading the decline. On the other hand, the Chemical and Oil & Gas sectors showed relatively positive performance. Regarding foreign trading activity, today the foreign investors net sold nearly 1.5 trillion VND on the HSX. The short-term recovery of VN-Index is showing signs of slowing down. In a positive scenario, the index will form a short-term bottom in the range of 1,240 – 1,245 in the upcoming sessions.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 03/02/2025, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

• VN-Index -12.02 points, closing at 1253.03 points. HNX-Index +0.48 points, closing at 223.49 points.
• Pulling the index up: GVR (+0.44), HVN (+0.41), BSR (+0.31), GEE (+0.19), BCM (+0.18).
• Pulling the index down: FPT (-2.66), VCB (-1.33), BID (-0.98), TCB (-0.84), VNM (-0.83).
• The matched trade value of VN-Index reached VND 12,769 billion, increased 15.26% compared to the previous session. The total transaction value reached VND 13,930 billion.
• The trading range is 9.31 points. The market had 166 gainers, 41 remaining unchanged, 308 losers.
• Foreign investors' net selling value: VND -1461.54 billion on HOSE, including FPT (VND -508.47 billion), VNM (VND -315.06 billion), VND (VND -78.48 billion), MWG (VND -75.63 billion), CTG (VND -66.47 billion). Foreign investors were net sellers on HNX with the value of VND -12.13 billion

BSC30, BSC50 PERFORMANCE (Updated 24/01)

• BSC30 +0.62%. Positive stocks: NLG (+6.58%), MSN (+3.98%), GMD (+3.06%).
• BSC50 +0.15%. Positive stocks: GEX (+6.88%), FRT (+3.78%), VSC (+2.94%).

Indices' performances (Updated 24/01)

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.62%	0.15%	0.43%	0.38%
1 week	-1.94%	-0.18%	-0.82%	-1.17%
1 months	-0.85%	2.20%	0.61%	0.45%
3 months	1.27%	-1.94%	-0.08%	1.21%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,253.03	223.49	94.51
% 1D	-0.95%	0.22%	0.22%
TV (bil VND)	12,769	698	664
%1D	15.26%	27.50%	-14.82%
Foreign (bil VND)	-1461.54	-12.13	-7.15

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MSN	28.87	FPT	-508.47
VGC	28.24	VNM	-315.06
HAH	24.24	VND	-78.48
HCM	16.84	MWG	-75.63
KDH	15.29	CTG	-66.47

Overview of global stock markets

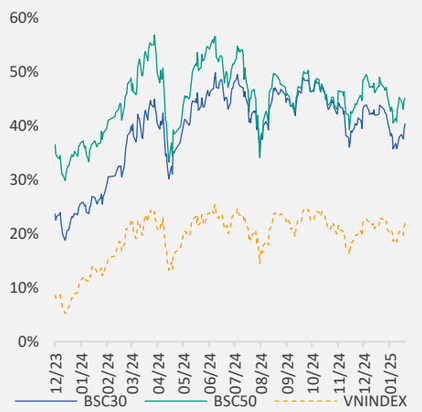
		%D	%W
SPX	6,041	-0.50%	-1.00%
FTSE100	8,573	-1.17%	0.81%
Eurostoxx	5,206	-1.51%	0.43%
Shanghai	3,251	-0.06%	0.19%
Nikkei	38,542	-2.69%	-2.75%

Source: Bloomberg

	Close	%
Commodities		
Brent	77	1.19%
Gold	2,798	-0.50%
Exchange rate		
USD/VND	25,530	0.91%
EUR/VND	26,633	-1.60%
JPY/VND	167	1.21%
Interst rates		
10Y-Gov bond rate	3.07%	0.01%
1M-interbank rate	4.88%	

Source: BSC Research

Performances of BSC30, BSC50



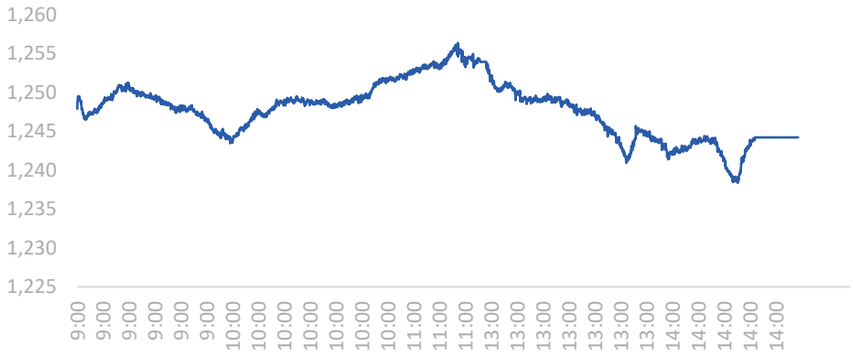
Source: BSC Research

Contents

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

FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Nguyen Giang Anh
anhng@bsc.com.vn

Top pulling VN30 up

	Close	± (%)	Index pt
SHB	10.45	1.46%	0.45
GVR	29.25	1.56%	0.07
CTG	38.05	0.13%	0.04
BCM	70.00	1.01%	0.03

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1330.00	-1.88%	116	262.5%	9/18/2025	227
VN30F2502	1318.00	-1.93%	177185	13.2%	2/20/2025	17
VN30F2503	1323.00	-2.09%	785	241.3%	3/20/2025	45
VN30F2506	1328.70	-1.54%	138	155.6%	6/19/2025	136

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	145.50	-5.15%	-6.67
TCB	24.25	-2.02%	-2.11
LPB	35.10	-2.09%	-1.96
VPB	18.50	-2.12%	-1.61
VNM	60.50	-2.73%	-1.30

Source: Bloomberg, BSC Research

Outlook:

• VN30 -22.13 points, closing at 1315.46 points. The trading range was 26.19 points. FPT, TCB, LPB, VPB, VNM impacted negatively on VN30.

• VN30 index remained in the red throughout the trading session. Market sentiment was quite negative on the first trading day of the new year, amid the two-week Tet holiday in Vietnam and significant volatility in international markets.

• Futures contracts all decreased according to the movement of VN30. In terms of volume, all futures contracts increased. In terms of OI, futures contracts decreased, except for VN30F2509.

Covered warrant market

Ticker	Maturity date	Remain-g days	Volume	Annuali-zed sigma	Issuance price*	Price*	% Daily	Theoriti cal price*	Break-even price	Exercise price*	Underlyi ng stock
CFPT2402	7/28/2025	175	112,000	-69.25%	13.41	7,890	-1.4%	33.33	44.75	145.50	145.50
CVHM2408	11/4/2025	274	226,900	-71.49%	3.80	1,830	-1.6%	8.83	11.12	39.00	39.00
CHPG2409	11/4/2025	274	513,900	-74.39%	2.50	1,420	-2.7%	8.00	6.76	26.40	26.40
CMWG2504	3/26/2026	416	1,414,300	-70.72%	6.60	2,170	-3.1%	10.67	17.45	59.60	59.60
CHPG2505	3/26/2026	416	18,100	-71.52%	3.00	2,260	-4.6%	11.78	7.52	26.40	26.40
CTCB2403	11/4/2025	274	229,100	-72.99%	2.60	790	-4.8%	4.35	6.55	24.25	24.25
CSTB2502	9/26/2025	235	500	-71.82%	3.55	2,250	-5.1%	11.04	10.30	36.55	36.55
CVRE2407	11/4/2025	274	699,900	-74.23%	1.60	1,300	-5.1%	7.38	4.20	16.30	16.30
CFPT2403	4/28/2025	84	101,000	-74.24%	13.41	6,060	-5.5%	33.29	37.48	145.50	145.50
CMBB2504	3/26/2026	416	223,600	-70.68%	2.35	2,370	-6.0%	11.41	6.46	22.05	22.05
CMBB2501	7/28/2025	175	35,000	-74.58%	2.09	1,350	-6.3%	7.68	5.60	22.05	22.05
CSTB2402	5/21/2025	107	766,400	-71.35%	3.00	2,490	-6.4%	11.20	10.47	36.55	36.55
CVIB2407	11/4/2025	274	441,500	-70.65%	1.80	2,050	-6.8%	9.18	5.90	20.10	20.10
CFPT2406	3/28/2025	53	6,300	-73.98%	14.77	930	-7.0%	5.27	37.85	145.50	145.50
CTCB2404	8/14/2025	192	10,200	-69.48%	2.50	980	-7.5%	4.36	7.40	24.25	24.25
CVIB2407	11/4/2025	274	441,500	-70.65%	1.80	2,050	-6.8%	9.18	5.90	20.10	20.10
CVPB2502	3/26/2026	416	12,700	-72.32%	2.10	1,510	-7.9%	8.26	5.12	18.50	18.50
CSTB2501	6/26/2025	143	1,300	-73.60%	3.35	2,100	-11.4%	11.09	9.65	36.55	36.55
CSTB2404	3/6/2025	31	93,100	-74.99%	3.10	1,510	-11.7%	8.37	9.14	36.55	36.55
CFPT2405	8/14/2025	192	35,400	-68.74%	13.41	3,230	-12.7%	13.33	45.48	145.50	145.50

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 Model

• During the trading session on 03/02/2025, warrants fluctuated according to the correction of the underlying stocks.

• CVRE2402 has the best growth, at 50.00%. CMWG2504 has the most transaction value, accounting for 8.56%.

• CFPT2404, CFPT2405, CFPT2402, CTCB2404, CVIB2408 are the most active warrants in terms of return. CFPT2402, CFPT2403, CSTB2503, CSTB2504, CMSN2404 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
GVR	29.25	1.56%	0.44	4.00
HVN	27.60	2.79%	0.41	2.21
BSR	20.70	1.97%	0.31	3.10
GEE	37.85	6.92%	0.19	0.30
BCM	70.00	1.01%	0.18	1.04

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
FPT	145.50	-5.15%	-2.66	1.47
VCB	91.60	-1.08%	-1.33	5.59
BID	39.40	-1.50%	-0.98	6.90
TCB	24.25	-2.02%	-0.84	7.06
VNM	60.50	-2.73%	-0.83	2.09

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	163.10	1.94%	0.40	0.20
VGS	27.50	10.00%	0.10	0.06
NVB	9.00	1.12%	0.08	1.17
PVI	63.50	0.79%	0.07	0.23
TFC	55.80	9.84%	0.06	0.02

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
MBS	27.20	-1.09%	-0.11	0.57
SEB	47.00	-7.84%	-0.08	0.03
PVS	32.80	-0.61%	-0.06	0.48
SGC	123.50	-9.85%	-0.06	0.01
TMB	72.40	-7.30%	-0.05	0.02

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
MSH	47.50	6.98%	0.06	0.50
HHV	10.75	6.97%	0.08	9.46
BMC	21.60	6.93%	0.00	0.44
VRC	8.81	6.92%	0.01	0.15
STG	43.95	6.80%	0.07	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HVN	10.00	-6.98%	-0.01	1.92
HAG	10.75	-6.93%	-0.19	35.41
HHS	8.61	-6.92%	-0.05	3.41
NHA	23.55	-6.92%	-0.02	1.42
DXV	4.59	-6.90%	0.00	0.01

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
BPC	14.40	9.92%	0.01	0.03
DTC	8.90	9.88%	0.01	0.00
HTC	5.60	9.80%	0.02	0.06
PIA	23.90	9.63%	0.14	0.00
PCT	34.00	8.97%	0.05	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

Figure 1
Proprietary trading

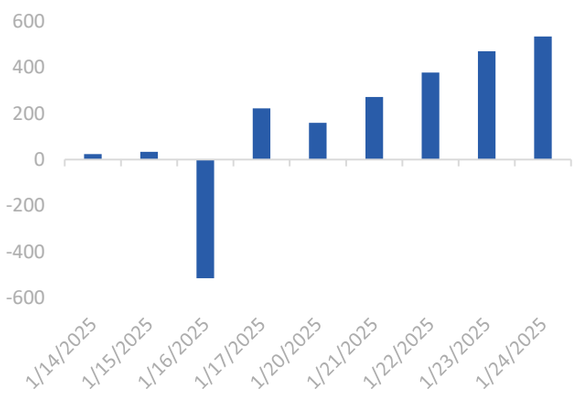
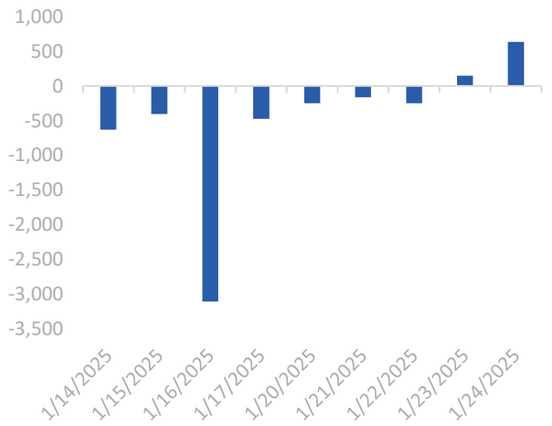


Figure 2
Foreign transactions



Source: FiinProX, BSC Research

BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownershi-p	Link
VCB	Bank	91.6	-1.10%	0.6	20,429	5.2	6,194	14.8	-	22.9%	Link
BID	Bank	39.4	-1.50%	1.3	10,844	5.6	4,106	9.6	-	16.8%	Link
VPB	Bank	18.5	-2.10%	1.0	5,857	7.0	1,989	9.3	-	25.1%	Link
TCB	Bank	24.2	-2.00%	1.4	6,836	10.5	3,046	8.0	-	22.5%	Link
MBB	Bank	22.0	-1.60%	1.1	5,369	8.0	4,021	5.5	26,600	23.2%	Link
STB	Bank	36.6	-1.20%	1.5	2,750	13.1	4,640	7.9	-	22.9%	Link
CTG	Bank	38.0	0.10%	1.6	8,154	12.6	4,035	9.4	-	26.9%	Link
ACB	Bank	25.1	-1.00%	0.9	4,474	4.8	3,759	6.7	-	30.0%	Link
SSI	Broker	24.8	-1.80%	1.6	1,942	12.7	1,490	16.6		39.6%	Link
IDC	IP	54.8	0.20%	1.1	722	0.9	6,634	8.3	65,700	22.5%	Link
HPG	Material	26.4	-0.60%	1.1	6,738	17.9	1,905	13.9	41,500	21.5%	Link
HSG	Material	17.6	0.90%	1.6	436	3.2	836	21.1	25,300	9.2%	Link
VHM	RE	39.0	-1.30%	0.6	6,392	7.4	4,700	8.3	108,300	12.3%	Link
KDH	RE	34.6	-0.60%	1.1	1,394	1.7	522	66.2	44,500	37.1%	Link
NLG	RE	34.9	-4.30%	1.4	536	2.0	793	44.0	-	43.4%	Link
DGC	Chemicals	110.4	-0.90%	1.4	1,673	2.9	7,791	14.2	115,000	17.7%	Link
DCM	Fertilizer	34.0	1.30%	1.0	717	2.1	2,917	11.6	38,700	5.8%	Link
GAS	O&G	67.1	-1.20%	0.4	6,273	1.2	4,728	14.2	-	1.7%	Link
PVS	O&G	32.8	-0.60%	1.2	626	4.2	1,919	17.1	57,000	19.3%	Link
PVD	O&G	23.4	-0.80%	1.5	519	3.7	1,211	19.3	38,400	9.7%	Link
POW	Ultilities	11.6	0.40%	0.7	1,079	1.7	597	19.3	17,100	3.6%	Link
VHC	Fishery	68.4	0.40%	1.3	613	0.9	3,814	17.9	108,500	27.2%	Link
GMD	Logistics	62.7	-1.90%	0.8	1,036	2.4	4,315	14.5	90,400	45.6%	Link
VNM	Retail	60.5	-2.70%	0.4	5,046	17.6	4,591	13.2	93,100	51.3%	Link
MSN	Retail	68.0	0.00%	0.9	4,105	11.8	898	75.8	110,000	26.3%	Link
MWG	Retail	59.6	-0.80%	1.1	3,476	12.3	2,028	29.4	-	45.9%	Link
PNJ	Retail	98.1	0.50%	1.2	1,323	1.9	5,960	16.5	118,000	49.0%	Link
DGW	Retail	38.2	0.40%	1.8	334	1.1	1,809	21.1	66,600	19.5%	Link
FPT	Tech	145.5	-5.10%	1.2	8,541	74.0	5,129	28.4	107,900	45.0%	Link
CTR	Tech	125.0	-5.00%	1.5	571	8.2	4,640	26.9	-	9.8%	Link

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 (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Bank	22.4	-1.10%	1.2	3,124	6.7	4,461	5.0	1.3	17.4%	29.1%
VIB	Bank	20.1	-2.70%	1.1	2,390	7.9	2,418	8.3	1.4	5.0%	18.9%
TPB	Bank	16.2	-1.80%	1.4	1,703	5.7	1,840	8.8	1.2	29.9%	14.2%
MSB	Bank	11.2	0.00%	1.1	1,157	2.7	1,687	6.6	0.8	27.5%	13.3%
EIB	Bank	18.2	-1.90%	0.8	1,353	2.5	1,447	12.6	1.4	2.3%	11.8%
HCM	Broker	29.0	-0.70%	1.9	835	6.6	1,444	20.1	2.0	44.3%	10.9%
VCI	Broker	34.7	0.90%	1.7	994	14.9	1,268	27.4	1.9	25.0%	10.2%
VND	Broker	11.6	-3.30%	1.6	705	6.3	1,129	10.3	0.9	11.4%	13.0%
BSI	Broker	45.7	-1.60%	2.0	407	0.3	1,852	24.7	2.0	41.1%	8.1%
SHS	Broker	12.9	0.80%	1.9	419	7.5	1,244	10.4	0.9	2.4%	9.1%
CTD	Const	71.8	-2.00%	1.4	286	2.8	3,361	21.4	0.8	49.0%	3.9%
HHV	Const	12.5	2.00%	1.5	216	3.9	835	15.0	0.6	8.6%	4.5%
LCG	Const	10.5	1.00%	1.5	81	1.3	825	12.7	0.8	2.1%	6.2%
SZC	IP	42.5	0.50%	1.0	305	2.7	1,678	25.3	2.5	2.3%	12.0%
SIP	IP	81.0	-0.60%	1.3	680	0.9	5,635	14.4	4.0	4.6%	29.7%
PHR	IP	52.5	1.00%	0.9	284	0.3	2,858	18.4	1.8	18.0%	10.5%
DIG	RE	17.4	-1.40%	1.6	425	6.6	135	129.5	1.4	4.3%	1.0%
CEO	RE	12.5	0.80%	2.0	270	1.1	316	39.6	1.1	4.0%	2.1%
KBC	IP	29.4	1.40%	1.3	900	4.7	549	53.5	1.2	19.4%	2.6%
VGC	IP	50.5	1.60%	1.2	904	2.7	2,464	20.5	2.7	4.9%	5.9%
GVR	IP	29.2	1.60%	1.7	4,669	3.5	851	34.4	2.2	0.3%	7.3%
NKG	Material	13.6	2.30%	1.6	243	2.1	1,736	7.8	0.6	7.9%	8.1%
BMP	Material	123.0	-3.00%	1.1	402	1.1	12,420	9.9	3.4	83.9%	34.4%
IJC	RE	14.0	2.60%	1.2	210	1.7	941	14.8	1.0	4.6%	6.3%
DXG	RE	15.0	-1.30%	1.4	523	7.1	197	76.4	1.0	19.3%	1.7%
VRE	RE	16.3	-1.50%	1.1	1,478	4.0	1,795	9.1	0.9	18.5%	10.5%
PDR	RE	18.7	-2.10%	1.8	652	2.3	500	37.4	1.5	7.6%	4.4%
DIG	RE	17.4	-1.40%	1.6	425	6.6	135	129.5	1.4	4.3%	1.0%
HUT	Const	15.7	0.00%	0.7	559	0.2	75	208.9	1.6	1.4%	1.3%
C4G	Const	8.0	0.00%	1.0	-	0.1	573	14.0	0.7	0.0%	5.3%
CSV	Chemicals	43.0	1.90%	1.6	190	1.8	2,122	20.3	3.2	2.8%	17.4%
DHC	Chemicals	34.6	-4.60%	1.1	111	1.0	3,330	10.4	1.4	40.5%	14.1%
DRC	Tyre	27.7	-0.20%	0.9	131	0.1	1,950	14.2	1.7	8.8%	14.4%
PC1	Ultilities	23.1	0.40%	1.2	330	0.9	1,511	15.3	1.3	13.1%	9.7%
HDG	Ultilities	26.7	0.60%	1.4	358	1.5	2,116	12.6	1.5	19.7%	12.6%
GEX	Ultilities	21.0	4.00%	1.5	720	11.2	1,207	17.4	1.3	6.0%	7.1%
QTP	Ultilities	13.6	0.70%	0.5	-	0.1	1,500	9.1	1.1	0.9%	12.5%
PLX	O&G	39.3	-0.50%	0.7	1,993	0.8	2,350	16.7	2.0	17.4%	11.6%
BSR	O&G	20.7	2.00%	1.1	2,561	1.7	966	21.4	1.2	0.5%	5.3%
PLC	O&G	24.9	1.20%	1.3	80	0.4	611	40.8	1.6	0.3%	3.9%
ANV	Fishery	17.0	-1.20%	1.2	181	0.9	315	53.9	0.8	1.1%	1.4%
PTB	Material	62.1	-0.50%	1.2	166	0.1	4,944	12.6	1.5	23.4%	11.8%
VSC	Logistics	17.6	0.30%	1.1	201	3.7	737	23.8	1.2	2.6%	8.0%
HAH	Logistics	51.4	3.40%	0.9	249	7.1	3,571	14.4	2.1	13.9%	14.9%
VTP	Logistics	161.8	-4.80%	1.4	786	4.5	2,929	55.2	13.2	7.2%	23.9%
DBC	Retail	25.8	1.40%	1.6	344	2.3	1,604	16.1	1.3	8.3%	9.6%
FRT	Retail	205.0	-0.50%	0.9	1,114	2.3	775	264.6	15.5	36.7%	9.0%
QNS	Retail	50.5	-0.20%	0.5	-	0.3	6,553	7.7	2.0	13.4%	27.8%
TNG	Textile	24.2	0.80%	1.2	118	0.6	2,574	9.4	1.6	16.3%	16.3%
PVT	Logistics	25.4	-2.70%	1.0	361	4.2	3,130	8.1	1.2	12.5%	15.6%
DPM	Fertilizer	35.0	1.00%	1.1	546	2.5	1,700	20.6	1.2	8.6%	5.9%
REE	Ultilities	65.3	0.50%	1.0	1,227	0.5	3,860	16.9	1.7	49.0%	10.2%

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

This report, prepared by BIDV Securities Joint Stock Company (BSC), provides general information and analysis on macroeconomic conditions and stock market. It is not tailored to meet the requirements of any specific organization or individual, nor is it intended to serve as the basis for decisions to buy, sell, or hold securities. Investors should consider the information, analysis, and commentary in this report as a reference source before making their own investment decisions. All information, assessments, forecasts, and opinions in this report are based on reliable data sources. However, BSC does not guarantee the absolute accuracy of these sources and assumes no responsibility for the accuracy of the information mentioned in this report. Furthermore, BSC shall not be held liable for any damages resulting from the use of any part or the entirety of the content of this report. The views and assessments presented in this report are based on careful, impartial, and reasonable consideration at the time of publication. However, these views and assessments are subject to change without prior notice. This report is copyrighted and the property of BSC. Any copying, modification, or reproduction without BSC's consent is unlawful. No part of this document may be (i) reproduced or duplicated in any form or by any means, or (ii) distributed without BSC's prior approval.

© 2025 BIDV Securities Company, All rights reserved. Unauthorized access is prohibited.

Contact Information - BSC Research

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

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

Do Thu Phuong
Deputy Head of Research
Quantitative Research
Phuongdt@bsc.com.vn

Phan Quoc Buu
Deputy Head of Research
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, ThaiHoldings Tower
210 Tran Quang Khai street, Hanoi, Vietnam
Tel: (008424) 3935 2722
Fax: (008424) 2220 0669

Branch
4th, 9th Floor, President Place Tower
93 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Tel: (008424) 3821 8885
Fax: (008424) 3821 8879

BSC Research
hn.ptnc@bsc.com.vn
(008424) 39352722 - Ext 108

Institutional Investors
hn.tvdt.khtc@bsc.com.vn
(008424) 39264 659

Individual Investors
i-center@bsc.com.vn
(008424) 39264 660

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