Vietnam Daily Review

VN-INDEX CONTINUES ITS RECOVERY

Wednesday, 5 February 2025

STOCK MARKET

The VN-Index continued to rise by nearly 5 points in today's session, closing at 1,269.61 points. Market breadth leaned towards the positive side, with 11 out of 18 sectors gaining, notably the Industrials & Services sector rising by more than 1%, while other sectors showed insignificant movements. Regarding foreign trading, foreign investors were net sellers on both HSX and HNX today. Buying and selling forces in the 1,265 – 1,270 range remained fairly balanced. In the coming sessions, the market may consolidate in the short term to build momentum for further gains. However, investors should trade cautiously as the VN-Index could complete an Evening Star pattern tomorrow, posing a downside risk.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 05/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +4.93 points, closing at 1269.61 points. HNX-Index +1.37 points, closing at 227.98 points.
• Pulling the index up: VCB (+0.80), VNM (+0.66), LPB (+0.58), VPB (+0.58), GAS (+0.39).
• Pulling the index down: MSN (-0.37), HVN (-0.13), SSI (-0.12), FRT (-0.11), SSB (-0.10).
• The matched trade value of VN-Index reached VND 11,883 billion, decreased -8.71% compared to the previous session. The total transaction value reached VND 13,310 billion.
• The trading range is 5.62 points. The market had 270 gainers, 66 remaining unchanged, 187 losers.
• Foreign investors' net selling value: VND -365.35 billion on HOSE, including SSI (VND -67.40 billion), CTG (VND -63.03 billion), FRT (VND -61.40 billion), VRE (VND -44.38 billion), MWG (VND -44.01 billion). Foreign investors were net sellers on HNX with the value of VND -13.75 billion.

BSC30, BSC50 PERFORMANCE (Updated 04/02)

• BSC30 +0.98%. Positive stocks: CTG (+3.55%), VHC (+2.63%), STB (+2.05%).
• BSC50 +1.81%. Positive stocks: SHS (+6.98%), CTD (+6.96%), VND (+6.90%).

Indices' performances (Updated 04/02)

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.98%	1.81%	0.93%	0.89%
1 week	3.00%	1.39%	2.34%	3.08%
1 months	-0.02%	1.18%	1.25%	1.64%
3 months	2.31%	-1.91%	0.82%	4.55%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,269.61	227.98	95.90
% 1D	0.39%	0.60%	0.62%
TV (bil VND)	11,883	806	693
%1D	-8.71%	-13.89%	5.87%
Foreign (bil VND)	-365.35	-13.75	-33.40

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	60.15	SSI	-67.40
DIG	45.91	CTG	-63.03
PDR	42.84	FRT	-61.40
LPB	37.26	VRE	-44.38
TPB	25.31	MWG	-44.01

Overview of global stock markets

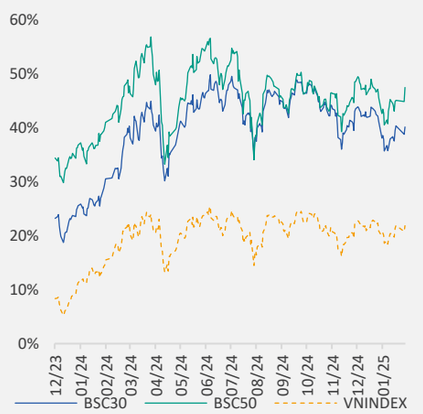
		%D	%W
SPX	6,038	0.72%	-0.49%
FTSE100	8,573	0.03%	0.18%
Eurostoxx	5,251	-0.07%	0.31%
Shanghai	3,230	-0.63%	-0.38%
Nikkei	38,809	0.08%	-1.65%

Source: Bloomberg

	Close	%
Commodities		
Brent	76	-0.40%
Gold	2,869	-0.13%
Exchange rate		
USD/VND	25,370	0.04%
EUR/VND	26,874	0.42%
JPY/VND	168	1.20%
Interst rates		
10Y-Gov bond rate	3.05%	-0.01%
1M-interbank rate	4.49%	

Source: BSC Research

Performances of BSC30, BSC50



Source: BSC Research

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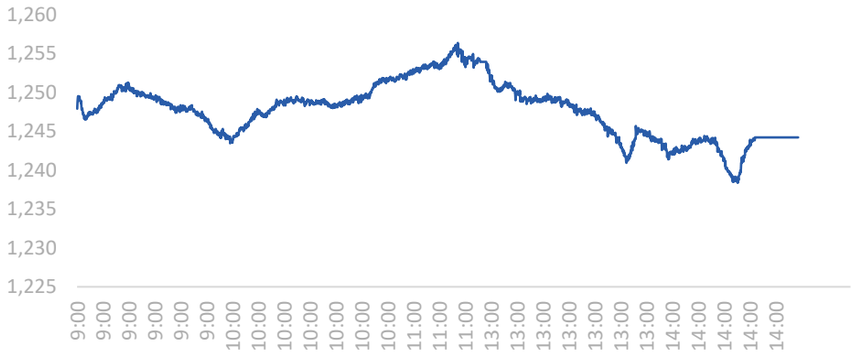
FUTURE CONTRACTS MARKET

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
LPB	35.90	2.28%	2.14
VPB	19.05	1.60%	1.23
VNM	61.50	2.16%	1.02
ACB	25.40	0.59%	0.56
VRE	16.85	3.37%	0.48

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1345.80	0.25%	96	118.2%	9/18/2025	225
VN30F2502	1333.50	0.38%	160904	-6.5%	2/20/2025	15
VN30F2503	1341.00	0.37%	623	25.9%	3/20/2025	43
VN30F2506	1344.00	0.36%	95	3.3%	6/19/2025	134

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
MSN	67.50	-1.60%	-0.79
SSI	25.05	-0.99%	-0.31
SHB	10.45	-0.95%	-0.28
SSB	18.65	-0.80%	-0.27
MWG	59.40	-0.34%	-0.22

Source: Bloomberg, BSC Research

Outlook:

• VN30 +4.14 points, closing at 1331.35 points. The trading range was 7.81 points. LPB, VPB, VNM, ACB, VRE impacted positively on VN30.

• VN30 has maintained its green color since opening. Liquidity decreased compared to the previous session but still remained above MA20. It is recommended that investors trade cautiously and go Long with derivative transactions.

• Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2502. 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
CVRE2407	11/4/2025	272	561,500	-73.18%	1.60	1,460	11.5%	7.65	4.52	16.85	16.85
CVPB2502	3/26/2026	414	52,200	-71.97%	2.10	1,620	6.6%	8.53	5.34	19.05	19.05
CTCB2501	7/28/2025	173	100	-74.09%	2.40	2,000	5.8%	11.18	6.40	24.70	24.70
CMBB2501	7/28/2025	173	82,900	-74.51%	2.09	1,400	2.2%	7.85	5.73	22.50	22.50
CHPG2409	11/4/2025	272	112,400	-73.88%	2.50	1,500	2.0%	8.13	7.00	26.80	26.80
CTCB2404	8/14/2025	190	2,400	-69.43%	2.50	1,010	1.0%	4.45	7.55	24.70	24.70
CTCB2404	8/14/2025	190	2,400	-69.43%	2.50	1,010	1.0%	4.45	7.55	24.70	24.70
CVHM2408	11/4/2025	272	187,500	-72.82%	3.80	1,690	0.6%	8.80	10.56	38.85	38.85
CHPG2505	3/26/2026	414	52,700	-70.82%	3.00	2,410	0.0%	11.98	7.82	26.80	26.80
CMBB2504	3/26/2026	414	55,500	-70.50%	2.35	2,470	0.0%	11.67	6.64	22.50	22.50
CTCB2403	11/4/2025	272	20,100	-72.87%	2.60	820	0.0%	4.44	6.70	24.70	24.70
CVIB2407	11/4/2025	272	101,400	-70.59%	1.80	2,100	0.0%	9.33	6.00	20.40	20.40
CMWG2504	3/26/2026	414	121,500	-70.79%	6.60	2,150	-0.5%	10.63	17.35	59.40	59.40
CSTB2402	5/21/2025	105	362,500	-70.52%	3.00	2,660	-1.5%	11.43	10.98	37.25	37.25
CSHB2501	6/26/2025	141	700	-73.21%	1.10	850	-2.3%	4.69	2.80	10.45	10.45
CSTB2404	3/6/2025	29	122,600	-74.28%	3.10	1,620	-2.4%	8.54	9.58	37.25	37.25
CSTB2411	5/14/2025	98	100	-72.30%	3.40	1,730	-2.8%	8.47	10.32	37.25	37.25
CFPT2405	8/14/2025	190	1,300	-68.03%	13.41	3,360	-4.0%	13.42	46.77	146.30	146.30
CVIB2408	5/14/2025	98	100	-71.62%	1.95	960	-7.7%	4.62	5.79	20.40	20.40
CFPT2402	7/28/2025	173	71,300	-68.68%	13.41	8,160	-7.9%	33.53	45.82	146.30	146.30

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 05/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVNM2408 has the best growth, at 70.00%. CMBB2407 has the most transaction value, accounting for 19.20%.

• CFPT2404, CFPT2405, CFPT2402, CTCB2404, CMBB2504 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)
VCB	92.60	0.65%	0.80	5.59
VNM	61.50	2.16%	0.66	2.09
LPB	35.90	2.28%	0.58	2.99
VPB	19.05	1.60%	0.58	7.93
GAS	67.80	1.04%	0.39	2.34

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
MSN	67.50	-1.60%	-0.37	1.44
HVN	27.45	-0.90%	-0.13	2.21
SSI	25.05	-0.99%	-0.12	1.96
FRT	197.80	-1.79%	-0.11	0.14
SSB	18.65	-0.80%	-0.10	2.84

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	197.30	9.98%	2.47	0.20
CEO	13.60	4.62%	0.21	0.54
PVS	33.50	1.82%	0.18	0.48
HGM	241.50	8.73%	0.17	0.01
HHC	115.50	10.00%	0.12	0.02

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
DTK	12.20	-6.15%	-0.32	0.68
SHS	13.70	-0.72%	-0.05	0.81
VCS	60.00	-0.66%	-0.04	0.16
MBS	27.70	-0.36%	-0.04	0.57
PRE	19.50	-2.50%	-0.03	0.10

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

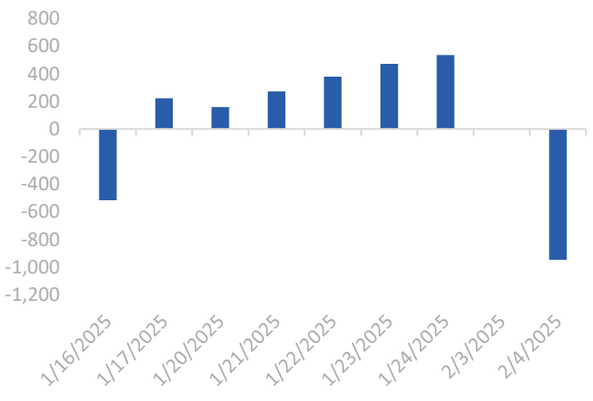
Top 5 gainers on the HNX

	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

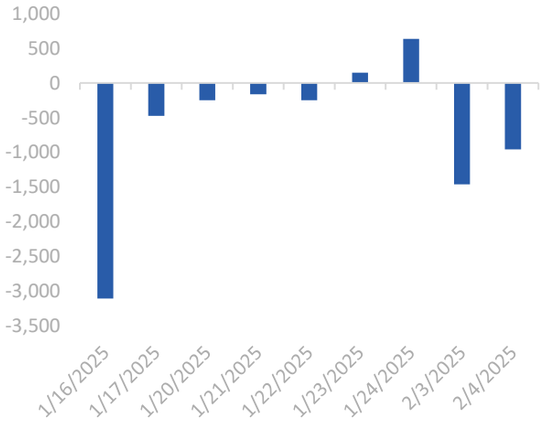
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

Figure 1
Proprietary trading



Source: FiinProX, BSC Research

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 ownership	Link
VCB	Bank	92.6	0.70%	0.6	20,572	5.0	6,053	15.3	-	22.9%	Link
BID	Bank	39.6	-0.10%	1.3	10,857	3.7	3,575	11.1	-	16.8%	Link
VPB	Bank	19.0	1.60%	1.0	6,008	9.7	1,989	9.6	-	25.0%	Link
TCB	Bank	24.7	0.20%	1.4	6,936	9.3	3,046	8.1	-	22.5%	Link
MBB	Bank	22.5	0.20%	1.1	5,458	6.5	4,265	5.3	26,600	23.2%	Link
STB	Bank	37.2	-0.10%	1.5	2,791	7.8	5,351	7.0	-	22.9%	Link
CTG	Bank	39.4	-0.10%	1.6	8,399	10.5	4,719	8.3	-	26.9%	Link
ACB	Bank	25.4	0.60%	0.9	4,510	7.6	3,759	6.8	-	30.0%	Link
SSI	Broker	25.0	-1.00%	1.6	1,954	9.6	1,445	17.3		39.7%	Link
IDC	IP	54.8	-0.20%	1.1	719	1.6	6,050	9.1	65,700	22.6%	Link
HPG	Material	26.8	-0.20%	1.1	6,814	15.4	1,879	14.3	41,500	21.5%	Link
HSG	Material	17.9	0.00%	1.6	442	3.0	836	21.4	25,300	9.3%	Link
VHM	RE	38.8	0.30%	0.6	6,343	4.2	7,591	5.1	108,300	12.2%	Link
KDH	RE	34.8	0.30%	1.1	1,401	3.8	522	66.8	44,500	37.2%	Link
NLG	RE	34.9	1.20%	1.4	534	1.5	793	44.0	-	43.6%	Link
DGC	Chemicals	111.7	0.20%	1.4	1,686	5.6	7,870	14.2	115,000	17.7%	Link
DCM	Fertilizer	34.9	0.90%	1.0	734	2.6	2,917	12.0	38,700	5.8%	Link
GAS	O&G	67.8	1.00%	0.4	6,313	1.8	4,439	15.3	-	1.7%	Link
PVS	O&G	33.5	1.80%	1.2	636	4.1	1,919	17.5	57,000	19.4%	Link
PVD	O&G	23.6	0.20%	1.5	523	3.8	1,211	19.5	38,400	9.8%	Link
POW	Ultilities	11.8	0.00%	0.7	1,094	1.6	597	19.7	17,100	3.6%	Link
VHC	Fishery	70.8	0.90%	1.3	632	1.8	3,814	18.6	108,500	27.0%	Link
GMD	Logistics	63.6	0.80%	0.8	1,047	2.8	4,315	14.7	90,400	45.6%	Link
VNM	Retail	61.5	2.20%	0.4	5,109	7.8	4,494	13.7	93,100	51.3%	Link
MSN	Retail	67.5	-1.60%	0.9	4,059	13.0	1,321	51.1	110,000	26.4%	Link
MWG	Retail	59.4	-0.30%	1.1	3,451	6.6	2,547	23.3	-	45.9%	Link
PNJ	Retail	98.2	0.00%	1.2	1,319	1.5	6,258	15.7	118,000	49.0%	Link
DGW	Retail	38.6	-0.10%	1.8	336	1.2	1,809	21.3	66,600	19.5%	Link
FPT	Tech	146.3	0.10%	1.2	8,555	30.3	5,336	27.4	107,900	45.1%	Link
CTR	Tech	128.4	1.10%	1.5	584	2.6	4,640	27.7	-	9.6%	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	22.6	0.00%	1.2	3,140	5.6	3,652	6.2	1.5	17.5%	29.1%
VIB	Bank	20.4	0.20%	1.1	2,416	3.2	2,418	8.4	1.5	5.0%	18.9%
TPB	Bank	16.6	0.30%	1.4	1,743	5.9	2,299	7.2	1.2	29.9%	14.2%
MSB	Bank	11.4	0.90%	1.1	1,173	2.6	2,123	5.3	0.8	27.5%	13.3%
EIB	Bank	18.5	-0.50%	0.8	1,370	1.7	1,786	10.4	1.4	2.3%	11.8%
HCM	Broker	29.0	-0.70%	1.9	828	4.4	1,444	20.0	2.0	44.4%	10.9%
VCI	Broker	34.7	-0.30%	1.7	990	9.4	1,268	27.4	1.9	25.2%	10.2%
VND	Broker	12.4	0.40%	1.6	753	7.8	1,129	11.0	1.0	11.4%	13.0%
BSI	Broker	46.2	-0.40%	2.0	410	0.3	1,852	24.9	2.0	41.1%	8.1%
SHS	Broker	13.7	-0.70%	1.9	443	3.7	1,244	11.0	1.0	2.9%	9.1%
CTD	Const	79.9	4.00%	1.4	317	7.5	3,361	23.8	0.9	49.0%	3.9%
HHV	Const	12.7	-0.40%	1.5	218	3.3	835	15.2	0.6	7.4%	4.5%
LCG	Const	10.8	0.00%	1.5	82	0.9	825	13.0	0.8	2.2%	6.2%
SZC	IP	43.8	0.20%	1.0	313	3.0	1,678	26.1	2.5	2.3%	12.0%
SIP	IP	82.8	0.60%	1.3	693	1.8	5,635	14.7	4.1	4.6%	29.7%
PHR	IP	52.8	0.80%	0.9	284	0.4	2,858	18.5	1.8	18.0%	10.5%
DIG	RE	18.9	6.80%	1.6	458	18.1	135	140.3	1.5	4.2%	1.0%
CEO	RE	13.6	4.60%	2.0	292	5.8	316	43.1	1.2	4.1%	2.1%
KBC	IP	29.4	-1.00%	1.3	897	3.9	549	53.5	1.2	19.4%	2.6%
VGC	IP	50.9	0.00%	1.2	907	1.2	2,464	20.7	2.7	5.1%	5.9%
GVR	IP	29.4	-0.20%	1.7	4,682	1.5	851	34.6	2.3	0.3%	7.3%
NKG	Material	14.2	-0.40%	1.6	253	2.4	1,736	8.2	0.6	7.7%	8.1%
BMP	Material	124.5	0.40%	1.1	405	0.4	12,420	10.0	3.5	83.8%	34.4%
IJC	RE	14.0	-0.70%	1.2	210	1.2	941	14.9	1.0	4.7%	6.3%
DXG	RE	15.4	1.30%	1.4	535	10.0	197	78.4	1.0	19.6%	1.7%
VRE	RE	16.8	3.40%	1.1	1,522	9.1	1,802	9.3	0.9	18.4%	10.5%
PDR	RE	19.8	3.70%	1.8	685	9.2	500	39.5	1.6	7.9%	4.4%
DIG	RE	18.9	6.80%	1.6	458	18.1	135	140.3	1.5	4.2%	1.0%
HUT	Const	16.0	1.30%	0.7	568	1.2	75	212.9	1.6	1.3%	1.3%
C4G	Const	8.4	-1.20%	1.0	-	0.2	502	16.7	0.8	0.0%	5.3%
CSV	Chemicals	44.4	-0.10%	1.6	195	2.1	2,122	20.9	3.3	2.7%	17.4%
DHC	Chemicals	34.9	1.00%	1.1	112	0.4	3,330	10.5	1.4	40.5%	14.1%
DRC	Tyre	28.0	0.40%	0.9	132	0.2	1,950	14.4	1.7	8.8%	14.4%
PC1	Ultilities	23.0	-0.40%	1.2	328	1.4	1,511	15.3	1.3	14.0%	9.7%
HDG	Ultilities	27.3	0.20%	1.4	365	2.4	2,116	12.9	1.5	19.7%	12.6%
GEX	Ultilities	21.4	0.90%	1.5	731	8.7	1,207	17.7	1.4	6.2%	7.1%
QTP	Ultilities	13.6	0.00%	0.5	-	0.1	1,444	9.4	1.2	0.9%	12.5%
PLX	O&G	39.9	-0.20%	0.7	2,015	1.0	2,274	17.5	1.9	17.4%	11.6%
BSR	O&G	20.8	-0.50%	1.1	2,557	1.1	966	21.5	1.2	0.5%	5.3%
PLC	O&G	25.8	0.00%	1.3	83	0.3	611	42.2	1.7	0.3%	3.9%
ANV	Fishery	17.4	-1.10%	1.2	185	1.2	315	55.3	0.8	1.1%	1.4%
PTB	Material	63.4	2.10%	1.2	169	0.5	4,944	12.8	1.5	23.5%	11.8%
VSC	Logistics	18.2	1.10%	1.1	207	4.0	737	24.6	1.2	2.6%	8.0%
HAH	Logistics	54.3	4.80%	0.9	262	10.8	3,571	15.2	2.2	13.9%	14.9%
VTP	Logistics	167.1	2.50%	1.4	809	4.1	2,929	57.0	13.6	7.0%	23.9%
DBC	Retail	26.4	-0.60%	1.6	350	2.7	2,298	11.5	1.3	8.3%	9.6%
FRT	Retail	197.8	-1.80%	0.9	1,071	7.9	2,330	84.9	14.1	36.1%	9.0%
QNS	Retail	50.7	0.40%	0.5	-	0.3	6,467	7.8	1.9	13.4%	27.8%
TNG	Textile	24.1	-0.80%	1.2	117	0.9	2,574	9.4	1.6	16.3%	16.3%
PVT	Logistics	26.3	1.00%	1.0	372	1.9	3,130	8.4	1.2	12.5%	15.6%
DPM	Fertilizer	35.2	0.30%	1.1	548	3.6	1,700	20.7	1.2	8.6%	5.9%
REE	Ultilities	66.5	0.80%	1.0	1,245	0.9	4,232	15.7	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.

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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**