Vietnam Daily Review

THE VN-INDEX CONTINUES TO STRUGGLE AT HIGH PRICE LEVELS

Friday, 14 February 2025

STOCK MARKET

The VN-Index fluctuated within the 1,270 – 1,280 range today before closing at 1,276.08 points, up nearly 6 points from yesterday. Market breadth leaned positive, with 13 out of 18 sectors advancing, led by the Tourism & Entertainment sector, followed by Chemicals, Oil & Gas, and others. In terms of foreign trading, net selling was recorded on the HSX, while net buying was observed on the HNX. In the upcoming sessions, the VN-Index may continue to consolidate at high price levels. The current trend remains uncertain, as the market exhibits a balanced tug-of-war around previous psychological thresholds.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 14/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +5.73 points, closing at 1276.08 points. HNX-Index +1.70 points, closing at 231.22 points.
• Pulling the index up: BID (+1.09), HVN (+1.07), GVR (+0.88), FPT (+0.64), GAS (+0.57).
• Pulling the index down: CTG (-0.38), MSN (-0.27), STB (-0.24), VNM (-0.20), LPB (-0.14).
• The matched trade value of VN-Index reached VND 13,890 billion, increased 28.54% compared to the previous session. The total transaction value reached VND 14,833 billion.
• The trading range is 6.6 points. The market had 275 gainers, 75 remaining unchanged, 183 losers.
• Foreign investors' net selling value: VND -178.11 billion on HOSE, including VNM (VND -284.60 billion), MWG (VND -168.49 billion), CTG (VND -59.89 billion), STB (VND -49.01 billion), VCB (VND -34.36 billion). Foreign investors were net buyers on HNX with the value of VND 2.34 billion.

BSC30, BSC50 PERFORMANCE (Updated 13/02)

• BSC30 +0.17%. Positive stocks: DCM (+3.86%), POW (+2.10%), VHM (+1.97%).
• BSC50 +0.85%. Positive stocks: CTD (+6.26%), CSV (+5.87%), DPM (+4.74%).

Indices' performances (Updated 13/02)

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.17%	0.85%	0.27%	0.16%
1 week	0.24%	2.11%	0.51%	-0.07%
1 months	-3.11%	-2.85%	-1.24%	-0.80%
3 months	1.68%	-4.16%	0.22%	4.48%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,276.08	231.22	98.35
% 1D	0.45%	0.74%	0.62%
TV (bil VND)	13,890	1,105	1,159
%1D	28.54%	65.05%	37.70%
Foreign (bil VND)	-178.11	2.34	-24.41

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	120.98	VNM	-284.60
HPG	72.10	MWG	-168.49
BID	50.43	CTG	-59.89
VPB	47.14	STB	-49.01
SSI	45.65	VCB	-34.36

Overview of global stock markets

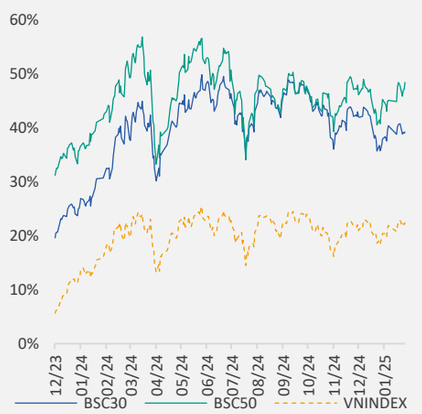
		%D	%W
SPX	6,115	1.04%	0.52%
FTSE100	8,735	-0.33%	0.40%
Eurostoxx	5,513	0.39%	3.12%
Shanghai	3,346	0.41%	1.28%
Nikkei	39,165	-0.79%	0.89%

Source: Bloomberg

	Close	%
Commodities		
Brent	75	0.22%
Gold	2,937	-0.76%
Exchange rate		
USD/VND	25,610	-0.19%
EUR/VND	27,315	0.13%
JPY/VND	170	0.59%
Interst rates		
10Y-Gov bond rate	3.17%	-0.01%
1M-interbank rate	4.65%	

Source: BSC Research

Performances of BSC30, BSC50



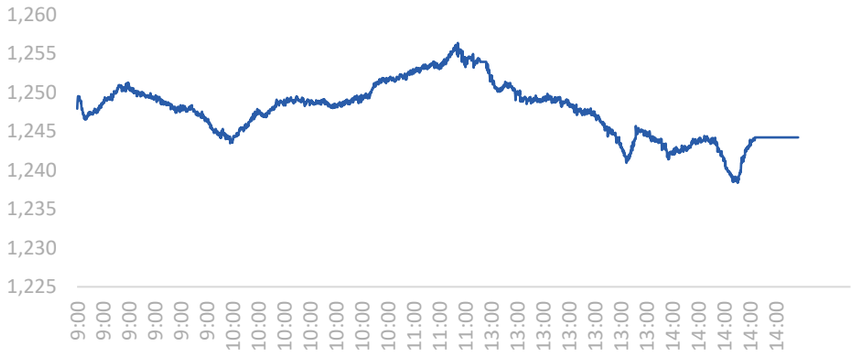
Source: BSC Research

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
FPT	144.90	1.26%	1.59
SSB	19.50	2.36%	0.84
HPG	26.10	0.77%	0.65
MWG	55.20	0.73%	0.43
VPB	19.00	0.53%	0.41

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1347.00	0.38%	58	5.5%	9/18/2025	216
VN30F2502	1341.80	0.32%	163646	-9.8%	2/20/2025	6
VN30F2503	1344.50	0.38%	1744	32.9%	3/20/2025	34
VN30F2506	1348.30	0.32%	100	20.5%	6/19/2025	125

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
STB	38.25	-1.42%	-0.95
MSN	68.10	-1.16%	-0.58
LPB	37.50	-0.53%	-0.52
VNM	60.30	-0.66%	-0.31
CTG	40.55	-0.73%	-0.22

Source: Bloomberg, BSC Research

Outlook:

• VN30 +2.74 points, closing at 1340.52 points. The trading range was 10.20 points. FPT, SSB, HPG, MWG, VPB impacted positively on VN30.

• VN30 maintained its green color with liquidity recording an improvement compared to the previous session. It is recommended that investors trade cautiously in the coming sessions and pay attention to the narrowing of the basis.

• 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 increased, 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
CTCB2501	7/28/2025	164	33,300	-73.54%	2.40	2,240	5.2%	11.83	6.88	26.00	26.00
CVHM2503	4/9/2026	419	100	-65.72%	4.20	1,300	4.8%	4.97	13.30	38.80	38.80
CTCB2504	1/9/2026	329	300	-61.27%	2.45	1,270	3.3%	3.94	10.07	26.00	26.00
CSTB2501	6/26/2025	132	70,000	-71.63%	3.35	2,500	2.9%	11.65	10.85	38.25	38.25
CVPB2502	3/26/2026	405	25,400	-72.00%	2.10	1,610	2.5%	8.50	5.32	19.00	19.00
CVIB2407	11/4/2025	263	93,000	-70.37%	1.80	2,130	2.4%	9.36	6.06	20.45	20.45
CSTB2402	5/21/2025	96	321,600	-67.45%	3.00	3,150	2.3%	11.76	12.45	38.25	38.25
CACB2505	10/9/2025	237	100	-72.19%	2.63	1,510	2.0%	7.73	7.16	25.75	25.75
CHPG2506	1/9/2026	329	100	-72.34%	2.78	1,110	1.8%	5.86	7.22	26.10	26.10
CVPB2504	4/9/2026	419	100	-66.74%	2.00	1,440	1.4%	5.70	6.32	19.00	19.00
CVPB2504	4/9/2026	419	100	-66.74%	2.00	1,440	1.4%	5.70	6.32	19.00	19.00
CSTB2411	5/14/2025	89	400	-70.51%	3.40	1,970	1.0%	8.72	11.28	38.25	38.25
CTCB2404	8/14/2025	181	9,000	-68.27%	2.50	1,150	0.9%	4.71	8.25	26.00	26.00
CMBB2505	4/9/2026	419	800	-67.31%	2.28	1,730	0.6%	6.90	7.47	22.85	22.85
CFPT2405	8/14/2025	181	1,500	-69.30%	13.41	3,130	0.3%	13.27	44.49	144.90	144.90
CTCB2403	11/4/2025	263	103,900	-72.69%	2.60	900	0.0%	4.70	7.10	26.00	26.00
CMBB2504	3/26/2026	405	15,700	-70.11%	2.35	2,580	-0.4%	11.87	6.83	22.85	22.85
CSTB2502	9/26/2025	224	233,100	-71.27%	3.55	2,480	-3.1%	11.60	10.99	38.25	38.25
CSTB2404	3/6/2025	20	91,200	-72.13%	3.10	1,890	-3.6%	8.79	10.66	38.25	38.25
CFPT2402	7/28/2025	164	14,300	-72.71%	13.41	6,580	-10.1%	33.17	39.54	144.90	144.90

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 14/02/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CFPT2407 has the best growth, at 35.71%. CMWG2504 has the most transaction value, accounting for 13.80%.

• CFPT2404, CTCB2504, CVHM2503, CVPB2504, CMBB2505 are the most active warrants in terms of return. CFPT2402, CFPT2403, CVIB2503, CSTB2503, CSTB2504 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
BID	40.65	1.63%	1.09	6.90
HVN	29.15	6.97%	1.07	2.21
GVR	30.35	3.06%	0.88	4.00
FPT	144.90	1.26%	0.64	1.47
GAS	67.70	1.50%	0.57	2.34

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
CTG	40.55	-0.73%	-0.38	5.37
MSN	68.10	-1.16%	-0.27	1.44
STB	38.25	-1.42%	-0.24	1.89
VNM	60.30	-0.66%	-0.20	2.09
LPB	37.50	-0.53%	-0.14	2.99

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	282.00	9.98%	3.34	0.20
NVB	10.40	9.47%	0.69	1.17
NTP	62.60	2.29%	0.12	0.14
PVS	34.40	1.18%	0.12	0.48
SHS	13.70	1.48%	0.10	0.81

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
HGM	358.40	-5.96%	-0.16	0.01
PVI	65.50	-0.76%	-0.07	0.23
VNR	25.00	-1.96%	-0.05	0.18
NET	83.30	-2.80%	-0.03	0.02
CDN	37.10	-1.33%	-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

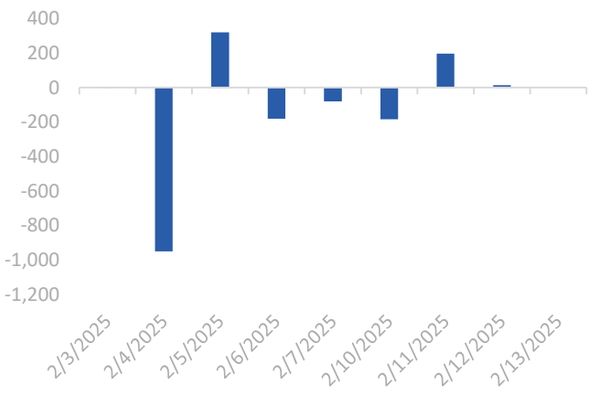
Top 5 gainers on the HNX

	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

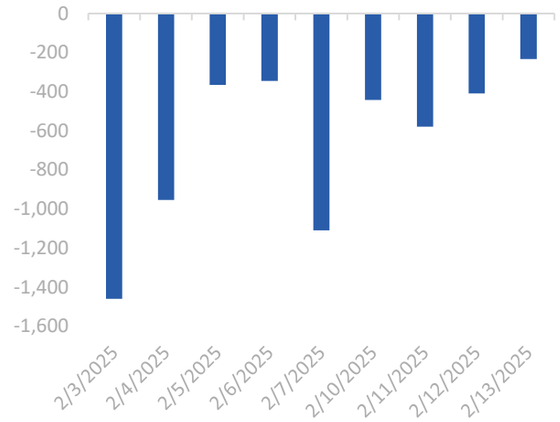
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

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 ownershi-p	Link
VCB	Bank	91.6	0.10%	0.6	20,053	3.1	6,053	15.1	-	22.9%	Link
BID	Bank	40.0	0.00%	1.3	10,807	3.8	3,575	11.2	-	16.8%	Link
VPB	Bank	18.9	0.00%	1.0	5,874	6.2	1,989	9.5	-	24.9%	Link
TCB	Bank	26.0	1.00%	1.4	7,181	12.2	3,046	8.5	-	22.5%	Link
MBB	Bank	22.9	0.90%	1.1	5,474	6.7	4,265	5.4	26,600	23.2%	Link
STB	Bank	38.8	0.40%	1.5	2,865	7.2	5,351	7.3	-	23.0%	Link
CTG	Bank	40.8	0.90%	1.6	8,592	11.1	4,719	8.7	-	26.9%	Link
ACB	Bank	25.7	0.20%	0.9	4,496	5.8	3,759	6.8	-	30.0%	Link
SSI	Broker	24.8	0.20%	1.6	1,906	6.6	1,445	17.2		39.3%	Link
IDC	IP	53.7	-0.20%	1.2	694	1.1	6,050	8.9	65,700	22.4%	Link
HPG	Material	25.9	0.20%	1.1	6,489	9.6	1,879	13.8	41,500	21.5%	Link
HSG	Material	16.6	-0.30%	1.6	405	1.3	929	17.9	25,300	9.2%	Link
VHM	RE	38.8	2.00%	0.6	6,234	7.5	7,591	5.1	108,300	12.1%	Link
KDH	RE	33.8	-0.60%	1.1	1,339	3.3	801	42.2	44,500	37.2%	Link
NLG	RE	32.4	-2.00%	1.4	488	3.7	1,330	24.3	-	43.6%	Link
DGC	Chemicals	108.5	0.10%	1.4	1,614	4.2	7,870	13.8	115,000	17.5%	Link
DCM	Fertilizer	36.3	3.90%	1.0	753	10.1	2,518	14.4	38,700	5.8%	Link
GAS	O&G	66.7	-0.60%	0.4	6,120	1.7	4,439	15.0	-	1.7%	Link
PVS	O&G	34.0	0.30%	1.2	636	2.5	2,473	13.7	57,000	19.1%	Link
PVD	O&G	23.5	0.20%	1.5	512	1.7	1,249	18.8	38,400	9.7%	Link
POW	Ultilities	12.2	2.10%	0.7	1,114	3.4	535	22.7	17,100	3.6%	Link
VHC	Fishery	70.0	0.70%	1.3	615	1.0	5,496	12.7	108,500	27.1%	Link
GMD	Logistics	61.7	1.80%	0.8	1,000	1.9	3,525	17.5	90,400	45.4%	Link
VNM	Retail	60.7	-0.50%	0.4	4,969	6.1	4,494	13.5	93,100	50.8%	Link
MSN	Retail	68.9	-0.10%	0.9	4,083	4.9	1,321	52.1	110,000	26.4%	Link
MWG	Retail	54.8	-2.80%	1.1	3,137	24.4	2,547	21.5	-	45.7%	Link
PNJ	Retail	95.0	0.00%	1.2	1,257	0.9	6,258	15.2	118,000	49.0%	Link
DGW	Retail	37.8	-0.10%	1.8	324	0.6	2,024	18.6	66,600	19.6%	Link
FPT	Tech	143.1	-1.30%	1.2	8,246	16.0	5,336	26.8	107,900	44.8%	Link
CTR	Tech	121.7	-1.10%	1.5	545	3.3	4,749	25.6	-	9.1%	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
HDB	Bank	22.7	0.70%	1.3	3,108	6.2	3,652	6.2	1.5	17.4%
VIB	Bank	20.4	-0.20%	1.1	2,386	5.3	2,418	8.5	1.5	5.0%
TPB	Bank	16.9	0.30%	1.4	1,749	5.3	2,299	7.4	1.2	30.0%
MSB	Bank	11.4	-0.40%	1.1	1,156	1.8	2,123	5.3	0.8	27.5%
EIB	Bank	19.2	-0.30%	0.8	1,397	1.8	1,786	10.7	1.4	2.3%
HCM	Broker	29.0	0.00%	1.9	818	5.2	1,444	20.1	2.0	44.4%
VCI	Broker	34.9	0.90%	1.7	982	5.9	1,268	27.5	1.9	25.0%
VND	Broker	12.6	-0.40%	1.6	754	4.4	1,129	11.2	1.0	10.9%
BSI	Broker	45.3	-0.10%	2.0	396	0.3	1,852	24.5	2.0	41.1%
SHS	Broker	13.5	0.00%	1.9	430	2.4	1,244	10.8	1.0	3.8%
CTD	Const	90.0	6.30%	1.4	352	6.5	3,732	24.1	1.0	49.0%
HHV	Const	13.0	0.00%	1.5	220	2.9	937	13.9	0.6	7.3%
LCG	Const	11.0	0.00%	1.5	83	0.7	684	16.1	0.8	2.5%
SZC	IP	43.6	-0.10%	1.1	307	4.1	1,678	25.9	2.5	2.4%
SIP	IP	80.8	-0.50%	1.3	666	0.7	5,530	14.6	3.9	4.6%
PHR	IP	52.8	2.50%	1.0	280	0.6	3,464	15.2	1.9	18.0%
DIG	RE	18.6	1.60%	1.6	444	4.4	171	108.5	1.5	4.5%
CEO	RE	12.9	0.80%	2.0	273	1.0	352	36.6	1.1	4.1%
KBC	IP	28.8	-0.70%	1.3	866	1.7	555	51.9	1.2	19.3%
VGC	IP	50.7	-0.60%	1.2	890	1.9	2,464	20.6	2.7	5.2%
GVR	IP	29.4	2.40%	1.7	4,614	3.4	1,053	28.0	2.2	0.3%
NKG	Material	13.5	0.40%	1.6	237	1.5	1,012	13.3	1.0	7.9%
BMP	Material	119.3	-0.10%	1.1	382	0.2	12,103	9.9	3.6	83.6%
IJC	RE	14.6	1.40%	1.2	216	1.3	941	15.5	1.1	4.9%
DXG	RE	14.4	-1.00%	1.4	491	4.1	350	41.1	1.0	19.2%
VRE	RE	16.6	1.50%	1.1	1,482	2.8	1,802	9.2	0.9	18.0%
PDR	RE	19.0	1.10%	1.8	648	2.0	599	31.7	1.5	8.2%
DIG	RE	18.6	1.60%	1.6	444	4.4	171	108.5	1.5	4.5%
HUT	Const	15.9	0.00%	0.7	556	0.4	152	104.8	1.7	1.3%
C4G	Const	8.8	0.00%	1.0	-	0.2	502	17.5	0.8	0.0%
CSV	Chemicals	46.0	5.90%	1.6	199	9.2	2,157	21.3	3.4	2.2%
DHC	Chemicals	34.4	0.00%	1.1	108	0.2	3,007	11.4	1.4	40.1%
DRC	Tyre	28.3	1.10%	0.9	132	0.9	1,950	14.5	1.8	8.8%
PC1	Ultilities	23.8	1.10%	1.2	333	3.6	1,287	18.5	1.5	14.8%
HDG	Ultilities	27.0	0.90%	1.5	356	2.3	1,714	15.8	1.4	19.8%
GEX	Ultilities	22.2	3.00%	1.5	747	11.1	1,890	11.7	1.4	6.5%
QTP	Ultilities	13.9	1.50%	0.5	-	0.3	1,444	9.6	1.2	0.8%
PLX	O&G	42.0	1.60%	0.7	2,090	3.9	2,274	18.5	2.1	17.4%
BSR	O&G	19.8	-1.50%	1.0	2,411	2.7	202	98.4	1.1	0.5%
PLC	O&G	26.1	0.80%	1.3	83	0.3	534	48.9	1.7	0.3%
ANV	Fishery	17.0	3.40%	1.2	177	1.0	182	93.2	1.6	0.8%
PTB	Material	61.0	0.80%	1.2	160	0.1	5,541	11.0	1.4	23.5%
VSC	Logistics	18.6	2.80%	1.2	208	3.8	1,614	11.5	1.1	3.0%
HAH	Logistics	54.2	2.30%	1.0	258	5.7	5,361	10.1	2.0	13.5%
VTP	Logistics	157.7	-2.10%	1.4	752	3.1	3,144	50.2	12.0	7.0%
DBC	Retail	27.0	0.90%	1.6	354	3.4	2,298	11.7	1.3	8.4%
FRT	Retail	190.0	-0.90%	0.9	1,014	3.4	2,330	81.5	13.5	35.4%
QNS	Retail	51.3	0.60%	0.5	-	0.2	6,467	7.9	1.9	13.3%
TNG	Textile	23.1	1.80%	1.2	111	1.2	2,574	9.0	1.5	16.4%
PVT	Logistics	25.8	-0.40%	1.0	359	1.4	3,075	8.4	1.2	12.5%
DPM	Fertilizer	36.4	4.70%	1.1	559	13.3	1,700	21.4	1.3	8.7%
REE	Ultilities	67.9	-0.10%	1.0	1,253	1.4	4,232	16.0	1.7	49.0%

The BSC50 portfolio includes 50 companies selected based on liquidity criteria among the 100 best liquid stocks on all three exch These stocks have a higher beta than BSC30, but are still among the top companies in Banking, Securities, Insurance, Constructic Estate, Materials, Logisitic, O&G, F&B, Retail, Industrial Production, and Utilities (Electricity, Water), etc. BSC 50 is evaluated qu by BSC experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods a potential for investors looking for short-term trading opportunities.

ROE (%)
29.1%
18.9%
14.2%
13.3%
11.8%
10.9%
10.2%
13.0%
8.1%
9.1%
3.9%
4.5%
6.2%
12.0%
29.7%
10.5%
1.0%
2.1%
2.6%
5.9%
7.3%
8.1%
34.4%
6.3%
1.7%
10.5%
4.4%
1.0%
1.3%
5.3%
17.4%
14.1%
14.4%
9.7%
12.6%
7.1%
12.5%
11.6%
5.3%
3.9%
1.4%
11.8%
8.0%
14.9%
23.9%
9.6%
9.0%
27.8%
16.3%
15.6%
5.9%
10.2%

hanges.
ɔn, Real
uarterly
ınd has

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**