STOCK MARKET

The VN-Index failed to break through the 1,330 resistance level today and was pushed down to the 1,315 area. Bottom-fishing demand emerged at this level, helping the index narrow its losses and close at 1,323.93 points, nearly unchanged from yesterday. Market breadth tilted to the negative side with 9 out of 18 sectors declining and sector movements were not significant. Regarding foreign investor activity, they recorded a net sell of over VND 1.4 trillion on the HSX today. The resistance level of the VN-Index is showing signs of gradually moving lower. However, a positive point is that the index rebounded upon touching the 20-day SMA. In the coming sessions, the index may experience some consolidation within the 1,320 – 1,330 range.

FUTURES CONTRACTS

The futures contracts all decreased, in contrast to the movement trend of the VN30.

COVERED WARRANTS

During the trading session on 20/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index -0.70 points, closing at 1323.93 points. HNX-Index +0.49 points, closing at 245.77 points.

• Pulling the index up: MBB (+0.61), VCB (+0.42), TCB (+0.35), VPB (+0.30), STB (+0.24).

• Pulling the index down: TPB (-0.53), VIC (-0.37), BCM (-0.30), GVR (-0.29), LPB (-0.29).

• The matched trade value of VN-Index reached VND 17,812 billion, decreased -11.85% compared to the previous session. The total transaction value reached VND 19,643 billion.

• The trading range is 16.3 points. The market had 192 gainers, 70 remaining unchanged, 285 losers.

• Foreign investors' net selling value: VND -1409.25 billion on HOSE, including FPT (VND -279.35 billion), TPB (VND -172.05 billion), HPG (VND -171.35 billion), VHM (VND -140.60 billion), DIG (VND -105.35 billion). Foreign investors were net sellers on HNX with the value of VND -13.80 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 -0.18%. Positive stocks: KBC (+1.19%), MSB (+0.83%), HCM (+0.63%).

• BSC50 -0.12%. Positive stocks: GVR (+4.19%), NLG (+1.59%), LPB (+1.55%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.18%	-0.12%	-0.05%	0.10%
1 week	-0.99%	-0.21%	-0.18%	-0.60%
1 months	1.32%	1.84%	3.58%	3.11%
3 months	-0.17%	4.44%	5.28%	4.64%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,323.93	245.77	99.16
% 1D	-0.05%	0.20%	-0.20%
TV (bil VND)	17,812	1,058	542
%1D	-11.85%	27.52%	-7.38%
Foreign (bil VND)	-1409.25	-13.80	-33.09

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
SHB	56.20	FPT	-279.35
VCI	55.92	TPB	-172.05
GEX	44.98	HPG	-171.35
PNJ	34.13	VHM	-140.60
DLG	28.87	DIG	-105.35

Overview of global stock markets

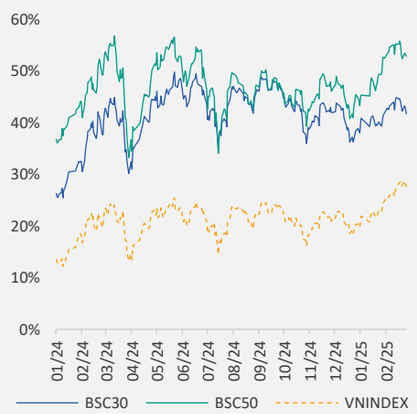
		%D	%W
SPX	5,675	1.08%	1.36%
FTSE100	8,716	0.10%	2.02%
Eurostoxx	5,482	-0.21%	2.70%
Shanghai	3,409	-0.51%	1.50%
Nikkei	37,910	0.42%	3.04%

Source: Bloomberg

	Close	%
Commodities		
Brent	71	-0.04%
Gold	3,037	-0.73%
Exchange rate		
USD/VND	25,740	0.04%
EUR/VND	28,663	-0.15%
JPY/VND	176	0.57%
Interst rates		
10Y-Gov bond rate	3.00%	-0.02%
1M-interbank rate	4.49%	

Source: BSC Research

Performances of BSC30, BSC50



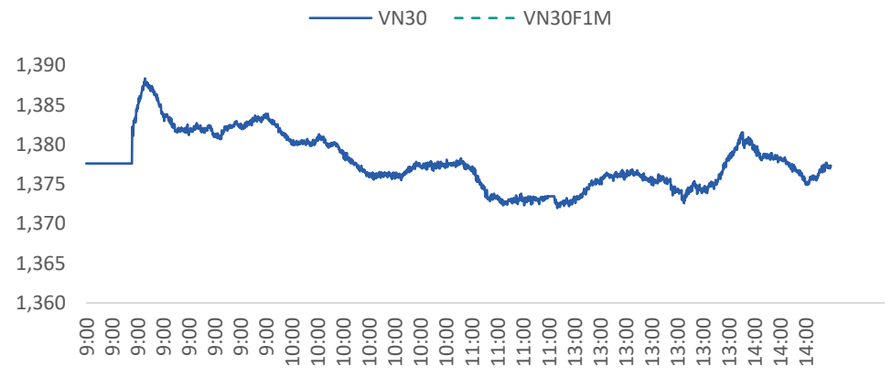
Source: BSC Research

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

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Top pulling VN30 up

	Close	± (%)	Index pt
MBB	24.25	1.68%	1.28
STB	38.90	1.30%	0.90
TCB	27.45	0.73%	0.86
VPB	19.60	0.77%	0.62
MWG	60.00	0.84%	0.55

Source: Bloomberg, BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1370.60	-0.26%	53	-32.91%	9/18/2025	182
VN30F2504	1372.80	-0.33%	36925	157.64%	4/17/2025	28
VN30F2503	1376.50	-0.04%	168731	-0.92%	3/20/2025	0
VN30F2506	1370.90	-0.23%	126	-27.17%	6/19/2025	91

Source: FiinproX, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
LPB	35.55	-1.11%	-1.05
TPB	15.20	-5.30%	-1.00
VJC	96.20	-1.64%	-0.44
VIC	51.50	-0.77%	-0.43
VNM	61.80	-0.80%	-0.39

Source: Bloomberg, BSC Research

Outlook:

• VN30 +1.32 points, closing at 1378.95 points. The trading range was 16.39 points. MBB, STB, TCB, VPB, MWG impacted positively on VN30.

• VN30 successfully reversed the last minutes of the derivatives maturity session with liquidity continuing to be high. It is recommended that investors trade cautiously in the coming sessions, the strategy is Long/Short and be flexible with derivatives.

• All the futures contracts decreased, contrary to the movement trend of the VN30. In terms of volume, all futures

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 price*
CFPT2406	3/28/2025	8	80,000	-84.22%	14.77	200	81.8%	4.44	19.73	125.00	125.00
CMBB2408	3/28/2025	8	245,400	-84.42%	2.78	200	81.8%	4.30	3.78	24.25	24.25
CMSN2407	3/28/2025	8	700	-87.36%	8.35	30	50.0%	6.01	8.65	68.40	68.40
CMSN2504	6/30/2025	102	14,000	-85.83%	7.77	480	20.0%	15.18	9.69	68.40	68.40
CMBB2406	4/28/2025	39	263,200	-76.33%	2.50	810	17.4%	5.44	5.74	24.25	24.25
CFPT2507	8/5/2025	138	95,500	-83.70%	15.50	610	15.1%	13.72	20.38	125.00	125.00
CVNM2407	11/4/2025	229	428,600	-82.63%	6.75	670	13.6%	9.28	10.74	61.80	61.80
CMBB2405	7/28/2025	130	2,397,300	-75.26%	2.60	850	11.8%	5.42	6.00	24.25	24.25
CSTB2408	4/28/2025	39	345,600	-81.70%	3.60	880	11.4%	8.83	7.12	38.90	38.90
CSTB2410	11/4/2025	229	83,500	-79.51%	3.80	1,390	11.2%	11.74	7.97	38.90	38.90
CMBB2402	5/21/2025	62	317,300	-69.74%	2.35	2,550	9.9%	11.20	7.34	24.25	24.25
CSTB2501	6/26/2025	98	42,200	-73.19%	3.35	2,360	8.8%	11.86	10.43	38.90	38.90
CVPB2401	5/21/2025	62	158,600	-83.72%	1.99	630	8.6%	9.28	3.19	19.60	19.60
CMBB2407	11/4/2025	229	1,184,200	-74.10%	2.60	1,840	8.2%	10.86	6.28	24.25	24.25
CMSN2406	11/4/2025	229	254,700	-81.35%	7.90	810	8.0%	10.12	12.76	68.40	68.40
CFPT2405	8/14/2025	147	19,100	-67.03%	13.41	2,800	7.7%	11.26	41.21	125.00	125.00
CMBB2501	7/28/2025	130	104,200	-73.13%	2.09	1,700	7.6%	8.52	6.52	24.25	24.25
CSTB2503	5/26/2025	67	25,900	-78.77%	3.50	2,380	7.2%	17.72	8.26	38.90	38.90
CSTB2505	10/9/2025	203	200	-74.22%	4.00	2,010	6.9%	11.67	10.03	38.90	38.90
CSTB2412	3/28/2025	8	678,000	-88.41%	3.87	160	6.7%	8.76	4.51	38.90	38.90

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 20/03/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CFPT2406 has the best growth, at 81.82%. CMBB2407 has the most transaction value, accounting for 6.73%.

• CFPT2404, CVHM2503, CTCB2504, CMBB2505, CVHM2408 are the most active warrants in terms of return. CFPT2403, CFPT2402, CVHM2504, CVIB2503, CMWG2506 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
MBB	24.25	1.68%	0.61	6.10
VCB	66.80	0.45%	0.42	5.59
TCB	27.45	0.73%	0.35	7.06
VPB	19.60	0.77%	0.30	7.93
STB	38.90	1.30%	0.24	1.89

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
TPB	15.20	-5.30%	-0.53	2.64
VIC	51.50	-0.77%	-0.37	3.82
BCM	79.50	-1.49%	-0.30	1.04
GVR	34.50	-0.86%	-0.29	4.00
LPB	35.55	-1.11%	-0.29	2.99

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
NVB	12.60	9.57%	0.90	1.17
NTP	68.00	2.87%	0.18	0.14
MBS	30.90	0.98%	0.11	0.57
SHS	14.90	1.36%	0.10	0.81
HGM	329.00	2.49%	0.07	0.01

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
THD	37.50	-4.09%	-0.37	0.38
KSV	189.30	-1.15%	-0.28	0.20
VIF	17.30	-3.89%	-0.15	0.35
MVB	24.00	-7.69%	-0.12	0.11
HUT	16.10	-1.23%	-0.11	0.89

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
DTA	5.44	6.88%	0.00	0.54
SSC	36.30	6.76%	0.01	0.00
DLG	2.12	6.53%	0.01	18.19
TDW	60.50	6.51%	0.01	0.00
CLW	46.00	6.24%	0.01	0.03

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
VAF	16.95	-6.87%	-0.01	0.00
IJC	14.30	-6.84%	-0.09	17.93
ORS	12.30	-6.82%	-0.07	24.67
PDN	132.00	-6.25%	-0.07	0.00
L10	20.30	-6.24%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
DNC	70.40	9.83%	0.19	0.00
BPC	11.30	9.71%	0.01	0.00
HMR	14.70	9.70%	0.03	0.15
NVB	12.60	9.57%	4.84	2.38
MCO	10.80	9.09%	0.01	0.07

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
HAT	45.40	-9.92%	-0.05	0.00
MDC	15.50	-9.88%	-0.11	0.17
ATS	16.60	-9.78%	-0.02	0.00
SFN	22.40	-9.31%	-0.02	0.00
VE8	5.10	-8.93%	0.00	0.02

Figure 1
Sectors performance

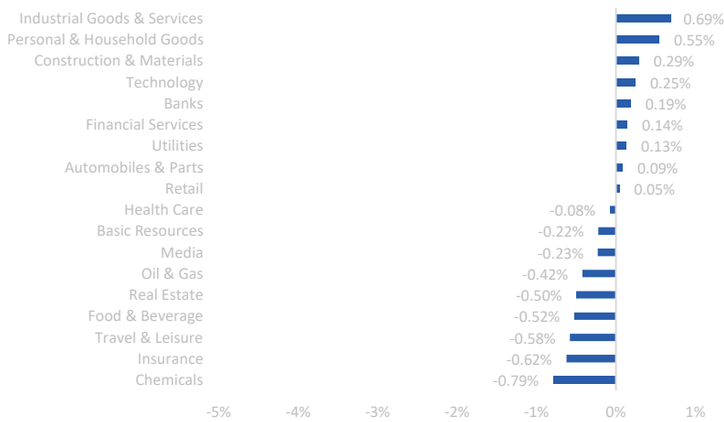
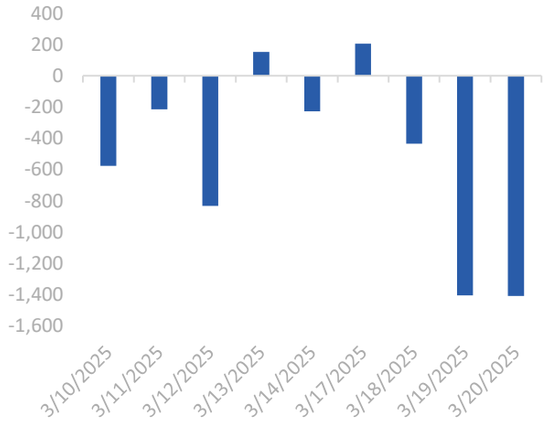


Figure 2
Foreign transactions



Source: FiinProX, BSC Research

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	60.0	0.8%	1.6	87,689	336.9	2,544	23.6		46.1%	
KBC	Real Estate	29.7	-0.5%	1.8	22,759	135.2	555	53.4		19.5%	
KDH	Real Estate	32.4	-0.6%	1.2	32,761	101.4	862	37.6		35.8%	
PDR	Real Estate	20.2	-1.7%	2.0	17,637	120.7	643	31.4	23,600	8.0%	Link
VHM	Real Estate	47.4	0.0%	1.0	194,486	638.4	7,286	6.5	58,200	12.6%	Link
FPT	Technology	125.0	0.3%	0.9	183,884	1090.5	5,371	23.3	163,000	43.6%	Link
BSR	Oil & Gas	19.6	-0.5%	0.0	60,770	51.1	202	97.2		0.3%	
PVS	Oil & Gas	32.7	0.0%	1.2	15,629	41.6	2,473	13.2	40,300	17.9%	Link
HCM	Financial Services	32.1	0.3%	1.6	23,075	261.1	1,571	20.4		43.7%	
SSI	Financial Services	26.6	0.0%	1.6	52,088	655.7	1,536	17.3		38.6%	
VCI	Financial Services	39.2	1.2%	1.7	28,149	315.4	1,537	25.5		28.4%	
DCM	Chemicals	34.3	0.2%	1.6	18,132	32.1	2,682	12.8	41,100	5.2%	Link
DGC	Chemicals	106.4	-1.4%	1.3	40,408	228.5	7,864	13.5	111,400	16.1%	Link
ACB	Banks	26.3	0.2%	0.7	117,250	132.3	3,759	7.0		30.0%	
BID	Banks	39.8	0.0%	0.8	279,450	89.5	3,571	11.1	47,000	16.7%	Link
CTG	Banks	41.6	0.1%	1.0	223,392	367.9	4,720	8.8		26.8%	
HDB	Banks	23.1	0.2%	1.1	80,736	266.5	3,667	6.3		17.2%	
MBB	Banks	24.3	1.7%	1.0	147,980	542.0	3,729	6.5	26,300	23.2%	Link
MSB	Banks	11.9	-2.1%	1.2	30,810	269.3	2,123	5.6	14,000	27.6%	Link
STB	Banks	38.9	1.3%	1.2	73,335	349.2	5,351	7.3		22.0%	
TCB	Banks	27.5	0.7%	1.2	193,930	540.0	3,054	9.0	31,400	22.5%	Link
TPB	Banks	15.2	-5.3%	0.8	40,158	1273.0	2,299	6.6	-	28.1%	Link
VCB	Banks	66.8	0.5%	0.6	558,160	119.3	4,049	16.5		22.8%	
VIB	Banks	20.4	-0.5%	1.2	60,774	154.4	2,424	8.4		5.0%	
VPB	Banks	19.6	0.8%	1.0	155,505	450.4	1,989	9.9	25,500	24.9%	Link
HPG	Basic Resources	27.2	-0.4%	1.2	173,658	679.5	1,879	14.5	37,500	21.4%	Link
HSG	Basic Resources	17.9	0.9%	1.8	11,085	96.6	935	19.1	22,700	8.3%	Link
DBC	Food & Beverage	29.4	-0.5%	1.5	9,839	208.9	2,712	10.8	31,000	6.5%	Link
MSN	Food & Beverage	68.4	-0.2%	1.6	98,383	235.8	1,345	50.9		25.4%	
VNM	Food & Beverage	61.8	-0.8%	0.7	129,159	243.3	4,494	13.8		50.3%	

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	39.0	-0.76%	1.8	8,548	51.8	2,042	19.1	18.95%	15.9%	Link
FRT	Retail	176.0	-2.22%	0.7	23,979	133.4	2,331	75.5	33.13%	18.1%	
BVH	Insurance	53.0	-0.75%	0.8	39,343	25.3	2,809	18.9	26.61%	9.5%	
DIG	Real Estate	20.4	-0.49%	1.7	12,410	276.8	172	118.2	4.11%	1.4%	
DXG	Real Estate	16.7	-0.60%	1.7	14,500	132.7	350	47.6	21.16%	2.5%	Link
HDC	Real Estate	26.7	-1.66%	1.3	4,762	103.8	377	70.8	3.14%	3.1%	
HDG	Real Estate	27.4	-1.26%	1.4	9,215	74.0	1,714	16.0	19.57%	9.4%	
IDC	Real Estate	53.9	-0.55%	1.1	17,787	34.7	6,050	8.9	20.95%	37.7%	
NLG	Real Estate	34.4	-2.27%	1.3	13,247	175.1	1,346	25.6	38.45%	5.4%	
SIP	Real Estate	90.0	3.21%	0.0	18,948	61.9	5,555	16.2	5.41%	29.5%	
SZC	Real Estate	44.3	0.57%	1.3	7,964	49.9	1,809	24.5	2.39%	12.5%	Link
TCH	Real Estate	17.3	-0.57%	1.4	11,560	66.5	1,466	11.8	8.83%	10.8%	Link
VIC	Real Estate	51.5	-0.77%	1.1	196,919	343.8	3,026	17.0	9.21%	9.3%	
VRE	Real Estate	18.4	-0.27%	1.4	41,811	66.6	1,802	10.2	17.99%	10.3%	
CMG	Technology	41.2	0.00%	0.7	8,695	23.6	1,478	27.8	35.93%	11.4%	
PLX	Oil & Gas	41.3	-0.48%	0.9	52,475	35.3	2,275	18.2	17.44%	11.1%	Link
PVD	Oil & Gas	23.3	0.22%	1.4	12,924	61.2	1,252	18.6	8.86%	4.6%	Link
FTS	Financial Services	50.3	-0.20%	2.0	15,388	170.5	1,869	26.9	30.15%	14.6%	
MBS	Financial Services	30.9	0.98%	1.8	17,699	134.4	1,583	19.5	6.84%	12.5%	
GAS	Utilities	68.6	-0.29%	0.7	160,707	51.4	4,439	15.5	1.73%	16.7%	Link
POW	Utilities	12.9	-0.39%	1.0	30,093	136.7	535	24.0	3.70%	4.0%	
REE	Utilities	71.5	2.00%	0.9	33,677	37.1	4,237	16.9	49.00%	11.0%	
VJC	Travel & Leisure	96.2	-1.64%	0.5	52,103	53.0	2,632	36.5	12.89%	8.9%	
GEX	Industrial Goods & Services	23.9	4.61%	2.2	20,497	413.9	1,910	12.5	7.72%	12.4%	Link
GMD	Industrial Goods & Services	59.4	0.17%	1.0	24,959	52.0	4,629	12.8	41.87%	13.9%	
HAH	Industrial Goods & Services	49.9	3.53%	1.5	6,055	109.3	4,658	10.7	10.46%	21.9%	Link
PVT	Industrial Goods & Services	25.4	-0.39%	1.1	9,043	24.1	3,071	8.3	11.94%	15.1%	
VTP	Industrial Goods & Services	145.0	-1.29%	0.0	17,659	25.9	3,144	46.1	6.52%	24.1%	
PNJ	Personal & Household Goods	89.8	1.81%	0.7	30,344	77.4	6,305	14.2	48.26%	20.1%	Link
TCM	Personal & Household Goods	40.2	-1.11%	0.7	4,089	77.4	2,710	14.8	49.88%	13.0%	
TNG	Personal & Household Goods	21.5	-0.92%	1.2	2,636	20.9	2,575	8.4	16.05%	17.5%	
DPM	Chemicals	35.6	-0.28%	1.6	13,931	43.0	1,518	23.5	8.99%	5.3%	Link
GVR	Chemicals	34.5	-0.86%	1.8	138,000	81.8	1,053	32.8	0.68%	8.2%	
EIB	Banks	20.0	0.25%	1.0	37,161	268.3	1,786	11.2	3.91%	14.0%	Link
LPB	Banks	35.6	-1.11%	0.9	106,198	94.4	3,254	10.9	0.85%	25.1%	
NAB	Banks	17.6	-3.84%	0.0	23,211	298.2	2,702	6.5	1.62%	20.9%	
OCB	Banks	11.2	-0.89%	1.1	27,494	33.8	1,287	8.7	19.66%	10.5%	Link
NKG	Basic Resources	15.5	1.98%	1.7	6,915	111.3	1,397	11.1	5.91%	8.0%	Link
ANV	Food & Beverage	17.1	-0.87%	1.6	4,553	25.0	182	94.1	0.72%	1.7%	
BAF	Food & Beverage	33.0	-0.15%	0.6	7,888	167.0	1,584	20.8	3.46%	13.4%	
SAB	Food & Beverage	50.6	-0.39%	1.0	64,898	78.4	3,376	15.0	60.05%	18.2%	
VHC	Food & Beverage	66.8	-2.05%	1.2	14,993	60.0	5,496	12.2	25.34%	14.5%	Link
BMP	Construction & Materials	119.5	0.00%	0.8	9,782	7.3	12,103	9.9	82.30%	36.8%	
CTD	Construction & Materials	86.9	3.21%	1.4	8,684	156.3	3,734	23.3	48.59%	4.4%	Link
CTR	Construction & Materials	106.0	-0.93%	1.2	12,125	48.5	4,709	22.5	8.14%	28.0%	
DPG	Construction & Materials	48.8	0.72%	1.6	3,074	20.4	3,545	13.8	6.64%	11.8%	
HHV	Construction & Materials	12.6	0.00%	1.8	5,425	64.0	937	13.4	6.58%	4.8%	Link
PC1	Construction & Materials	23.0	-0.86%	1.3	8,226	32.5	1,287	17.9	15.65%	8.6%	
VCG	Construction & Materials	21.0	0.96%	1.8	12,570	141.4	1,579	13.3	6.18%	12.3%	
VGC	Construction & Materials	52.0	0.97%	1.5	23,314	101.6	2,464	21.1	5.75%	13.7%	

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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