

STOCK MARKET

The VN-Index continued to decline to the 1,070 – 1,075 range right after the opening. However, strong bottom-fishing demand at this level helped narrow the losses, with the index rebounding and fluctuating within the 1,100 – 1,120 range. By the end of the session, the VN-Index closed at 1,094.3 points, down nearly 40 points compared to the previous session. Market breadth skewed negative, with all 18 out of 18 sectors declining. Regarding foreign trading activity, foreign investors returned to slight net buying across all three exchanges today. In the coming period, developments in trade negotiations between Vietnam and the United States are expected to impact the VN-Index, so investors should remain cautious in their trading decisions.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 09/04/2025, warrants fluctuated according to the downtrend of the underlying stocks.

HIGHLIGHT

- VN-Index **-38.49** points, closing at **1094.3** points. HNX-Index **-8.46** points, closing at **192.58** points.
- Pulling the index up: **VIC (+1.86)**, **VHM (+1.57)**, **SAB (+0.49)**, **VRE (+0.29)**, **LPB (+0.22)**.
- Pulling the index down: **VCB (-6.40)**, **CTG (-2.74)**, **HPG (-2.35)**, **GAS (-2.05)**, **BID (-1.76)**.
- The matched trade value of VN-Index reached VND **30,304** billion, increased **32.74%** compared to the previous session. The total transaction value reached VND 32,377 billion.
- The trading range is 67.74 points. The market had **133** gainers, 51 remaining unchanged, **351** losers.
- Foreign investors' net buying value: VND **247.96** billion on HOSE, including **MWG (VND 397.76 billion)**, **FPT (VND 249.98 billion)**, **TCB (VND 146.43 billion)**, **GEX (VND 89.24 billion)**, **SSI (VND 84.43 billion)**. Foreign investors were net buyers on HNX with the value of VND **68.10** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-4.76%**. Positive stocks: **VHM (+3.19%)**, **FPT (+0.19%)**, **MBB(-1.20%)**.
- BSC50 **-5.21%**. Positive stocks: **BMP (+6.94%)**, **SAB (+3.52%)**, **VIC (+3.45%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-4.76%	-5.21%	-3.40%	-2.41%
1 week	-16.96%	-16.69%	-16.96%	-15.12%
1 months	-20.23%	-19.71%	-17.74%	-15.99%
3 months	-16.63%	-12.85%	-12.16%	-10.84%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,094.30	192.58	84.41
% 1D	-3.40%	-4.21%	-0.11%
TV (bil VND)	30,304	1,625	854
%1D	32.74%	37.11%	-17.52%
Foreign (bil VND)	247.96	68.10	6.83

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MWG	397.76	VCB	-261.22
FPT	249.98	MBB	-242.39
TCB	146.43	MSN	-133.80
GEX	89.24	VHM	-123.75
SSI	84.43	STB	-105.17

Overview of global stock markets

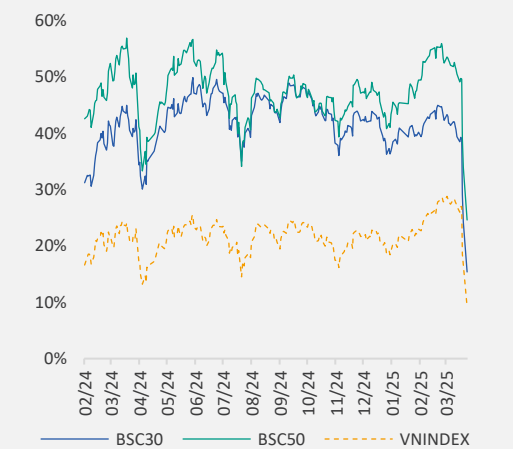
		%D	%W
SPX	4,983	-1.57%	-11.54%
FTSE100	7,698	-2.68%	-10.57%
Eurostoxx	4,633	-3.25%	-12.56%
Shanghai	3,187	1.31%	-4.83%
Nikkei	31,764	-3.78%	-11.09%

Source: Bloomberg

	Close	%
Commodities		
Brent	60.19	-4.18%
Gold	3,046	1.96%
Exchange rate		
USD/VND	26,182	0.16%
EUR/VND	29,477	0.90%
JPY/VND	183	1.10%
Interst rates		
10Y-Gov bond rate	3.10%	0.00%
1M-interbank rate	4.09%	

Source: BSC Research

Performances of BSC30, BSC50



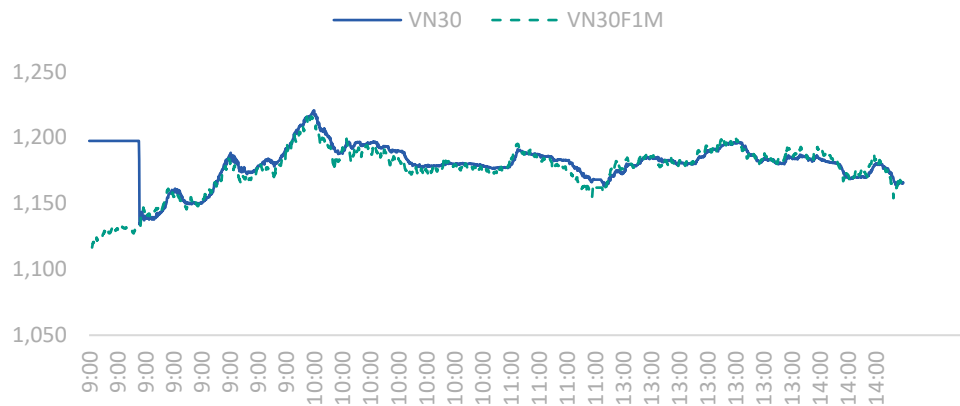
Source: BSC Research

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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2509	1175.00	-0.57%	428	-16.2%	9/18/2025	162
VN30F2504	1178.00	-0.04%	580281	53.2%	4/17/2025	8
VN30F2505	1173.90	-0.69%	2050	37.6%	5/15/2025	36
VN30F2506	1170.40	-1.91%	615	6.6%	6/19/2025	71

Source: FiinproX, BSC Research

Outlook:

- VN30 -28.83 points, closing at 1168.68 points. The trading range was 86.83 points. HPG, MWG, STB, HDB, MSN impacted negatively on VN30.
- VN30 briefly rose above the reference level in the morning session but quickly turned red and stayed negative until the close. The surprising movement earlier in the day highlights how sensitive the market is to any positive signals from the negotiation process. Meanwhile, bottom-fishing sentiment appears to be in place — investors are simply waiting for a strong and timely catalyst to act. Cautious trading is recommended for the session.
- Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2509. In terms of OI, futures contracts increased, except for VN30F2509.

Covered warrant market

Ticker	Maturity date	Remain-ing days	Volume	Annuali-ized sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock price*
CVRE2405	4/28/2025	19	85,600	-86.33%	1.90	280	133.3%	8.05	2.46	18.00	18.00
CHPG2502	9/26/2025	170	42,000	-72.58%	2.75	1,030	106.0%	6.20	5.84	21.30	21.30
CVPB2408	4/28/2025	19	2,819,100	-86.58%	2.10	20	100.0%	6.93	2.14	15.95	15.95
CTPB2403	5/14/2025	35	144,900	-83.76%	1.75	50	66.7%	3.32	1.90	11.70	11.70
CTPB2405	6/30/2025	82	100	-80.34%	1.90	100	66.7%	2.46	2.30	11.70	11.70
CVHM2407	4/28/2025	19	565,100	-86.19%	4.90	450	55.2%	10.90	6.70	48.50	48.50
CVIB2406	7/28/2025	110	282,400	-82.89%	1.90	250	47.1%	3.77	2.90	16.95	16.95
CFPT2501	7/28/2025	110	79,300	-83.29%	16.00	160	45.5%	8.95	17.60	105.30	105.30
CTPB2501	6/30/2025	82	43,500	-83.16%	1.77	200	42.9%	9.95	1.97	11.70	11.70
CFPT2505	1/9/2026	275	176,300	-79.30%	15.80	600	36.4%	9.01	21.80	105.30	105.30
CVRE2502	5/26/2025	47	74,900	-80.22%	1.70	930	34.8%	8.16	3.56	18.00	18.00
CVNM2406	7/28/2025	110	326,400	-85.92%	6.85	120	33.3%	11.40	7.32	52.00	52.00
CMWG2502	5/26/2025	47	592,200	-85.62%	6.00	130	30.0%	8.06	6.65	46.25	46.25
CVIB2501	5/26/2025	47	68,100	-86.67%	2.00	130	30.0%	7.48	2.26	16.95	16.95
CVPB2506	10/6/2025	180	1,400	-82.45%	2.02	390	30.0%	6.99	2.80	15.95	15.95
CTCB2501	7/28/2025	110	99,900	-78.90%	2.40	1,290	27.7%	10.62	4.98	23.60	23.60
CMSN2404	7/28/2025	110	124,500	-83.18%	7.90	140	27.3%	10.63	8.46	50.30	50.30
CMSN2502	5/26/2025	47	1,180,000	-84.49%	7.30	100	25.0%	8.61	7.80	50.30	50.30
CVHM2504	6/30/2025	82	63,300	-80.52%	4.45	2,500	25.0%	22.05	9.45	48.50	48.50
CACB2404	7/28/2025	110	427,900	-82.84%	2.50	310	24.0%	4.83	3.74	21.80	21.80

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 09/04/2025, warrants fluctuated according to the downtrend of the underlying stocks.

• CVRE2405 has the best growth, at 133.33%. CVHM2501 has the most transaction value, accounting for 17.93%.

• CVHM2503, CVIC2501, CVIC2405, CVIC2502, CFPT2404 are the most active warrants in terms of return. CFPT2403, CFPT2402, CVHM2504, CVIC2503, CVRE2504 are the most positive warrants in terms of money position.

BSC Research

Bloomberg: RESP BSCV

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MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	57.00	3.45%	1.86	3.82
VHM	48.50	3.19%	1.57	4.11
SAB	44.10	3.52%	0.49	1.28
VRE	18.00	2.86%	0.29	2.27
LPB	31.50	0.96%	0.22	2.99

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
VIF	16.20	5.88%	0.21	0.35
VFS	17.20	7.50%	0.10	0.12
MVB	22.50	4.17%	0.06	0.11
BAB	10.00	1.01%	0.06	0.96
NTP	54.60	1.11%	0.05	0.14

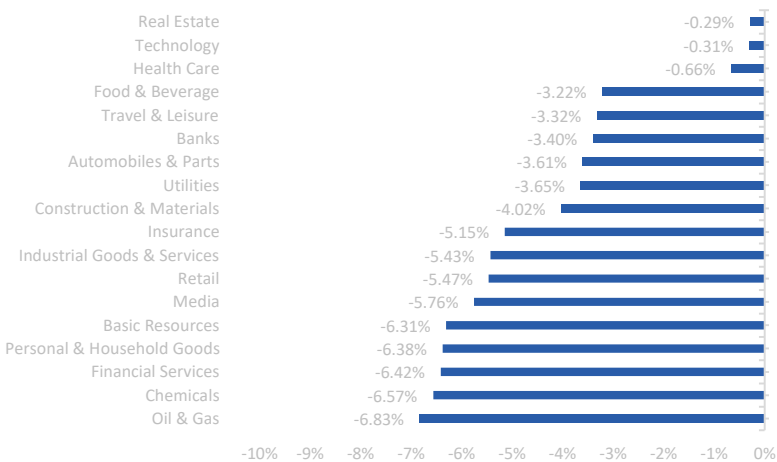
Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
BWE	42.35	6.94%	0.16	0.93
BMP	114.10	6.94%	0.16	0.43
BTT	38.80	6.89%	0.01	0.00
PTB	51.30	6.88%	0.06	1.31
DHM	6.98	6.73%	0.00	0.02

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
NFC	24.50	9.87%	0.13	0.00
SMT	7.90	9.72%	0.01	0.01
AME	4.90	8.89%	0.10	0.02
SGC	117.80	8.87%	0.26	0.00
HKT	8.90	8.54%	0.02	0.01

Figure 1
Sectors performance



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	52.50	-5.91%	-6.40	8.36
CTG	33.80	-6.11%	-2.74	5.37
HPG	21.30	-6.99%	-2.35	6.40
GAS	50.80	-6.96%	-2.05	2.34
BID	32.45	-3.13%	-1.76	7.02

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	208.20	-9.99%	-2.59	0.20
KSF	61.30	-8.92%	-1.02	0.30
IDC	34.30	-9.97%	-0.70	0.33
MBS	22.30	-8.23%	-0.65	0.57
PVI	54.00	-8.01%	-0.63	0.23

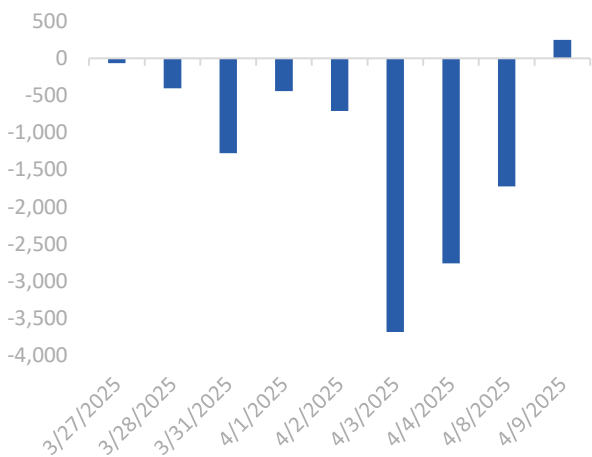
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
BMC	18.60	-7.00%	0.00	0.22
CKG	13.95	-7.00%	-0.02	0.13
CMV	7.44	-7.00%	0.00	0.00
FUEIP100	8.37	-7.00%	0.00	0.00
KSB	13.95	-7.00%	-0.03	3.17

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
KSV	208.20	-9.99%	-14.55	0.03
IDC	34.30	-9.97%	-3.95	2.45
IDV	22.60	-9.96%	-0.32	0.07
BKC	61.60	-9.94%	-0.25	0.01
KDM	15.40	-9.94%	-0.04	0.05

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	46.3	-5.9%	1.4	67,594	1042.0	2,544	18.2		46.3%	
KBC	Real Estate	22.2	-6.9%	1.5	17,002	31.5	498	44.5		18.7%	
KDH	Real Estate	24.3	-6.9%	1.3	24,520	30.9	863	28.1		35.8%	
PDR	Real Estate	15.1	-6.8%	1.7	13,141	141.8	191	78.9	23,600	8.3%	Link
VHM	Real Estate	48.5	3.2%	0.8	199,209	1182.2	7,349	6.6	58,200	12.6%	Link
FPT	Technology	105.3	0.2%	0.9	154,904	1917.8	5,371	19.6	163,000	42.4%	Link
BSR	Oil & Gas	14.6	-6.7%	0.0	45,112	136.8	204	71.5		0.3%	
PVS	Oil & Gas	21.4	-9.7%	1.4	10,228	310.7	2,238	9.6	40,300	16.8%	Link
HCM	Financial Services	23.7	-6.9%	1.5	17,063	629.1	1,571	15.1		42.6%	
SSI	Financial Services	20.6	-6.8%	1.3	40,415	1534.8	1,536	13.4		37.0%	
VCI	Financial Services	32.1	-7.0%	1.4	23,015	669.4	1,537	20.9		29.6%	
DCM	Chemicals	25.2	-5.3%	1.3	13,341	162.3	2,682	9.4	41,100	5.0%	Link
DGC	Chemicals	73.1	-7.0%	1.5	27,762	472.2	7,864	9.3	111,400	15.2%	Link
ACB	Banks	21.8	-1.6%	0.9	97,373	849.8	3,759	5.8		29.9%	
BID	Banks	32.5	-3.1%	1.0	227,843	211.1	3,637	8.9	47,000	17.6%	Link
CTG	Banks	33.8	-6.1%	1.2	181,506	607.2	4,720	7.2		26.8%	
HDB	Banks	18.2	-5.9%	1.1	63,610	683.3	3,667	5.0		17.1%	
MBB	Banks	20.7	-1.2%	1.1	126,012	1244.3	3,729	5.5	26,300	22.8%	Link
MSB	Banks	10.0	-2.0%	1.2	26,000	271.4	2,123	4.7	14,000	27.4%	Link
STB	Banks	33.1	-4.9%	1.0	62,401	1048.8	5,351	6.2		21.5%	
TCB	Banks	23.6	-1.5%	1.1	166,731	1007.6	3,054	7.7	31,400	22.4%	Link
TPB	Banks	11.7	-1.7%	1.1	30,911	417.8	2,298	5.1	-	24.4%	Link
VCB	Banks	52.5	-5.9%	0.8	438,673	491.7	4,049	13.0		22.7%	
VIB	Banks	17.0	-2.6%	1.1	50,496	208.4	2,424	7.0	23,000	5.0%	Link
VPB	Banks	16.0	-1.9%	1.0	126,546	882.9	1,989	8.0	25,500	24.7%	Link
HPG	Basic Resources	21.3	-7.0%	1.3	136,240	1661.3	1,879	11.3	37,500	21.2%	Link
HSG	Basic Resources	13.3	-6.7%	1.6	8,228	115.1	935	14.2	22,700	7.2%	Link
DBC	Food & Beverage	22.0	-7.0%	1.5	7,346	379.4	2,712	8.1	31,000	2.3%	Link
MSN	Food & Beverage	50.3	-6.9%	1.3	72,349	682.6	1,345	37.4		25.1%	
VNM	Food & Beverage	52.0	-4.6%	0.7	108,678	527.8	4,494	11.6		49.6%	

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	28.8	-6.96%	1.6	6,301	80.2	2,042	14.1	18.71%	15.9%	Link
FRT	Retail	124.1	-4.69%	0.9	16,908	143.3	2,331	53.3	31.95%	18.1%	
BVH	Insurance	39.1	-6.90%	1.2	29,025	65.8	2,843	13.8	26.62%	9.6%	
DIG	Real Estate	15.0	-6.85%	1.8	9,117	44.4	188	79.6	2.31%	1.5%	
DXG	Real Estate	12.3	-6.82%	1.6	10,711	512.5	350	35.1	20.14%	2.6%	Link
HDC	Real Estate	21.0	-6.89%	1.4	3,737	84.4	384	54.6	2.98%	3.1%	
HDG	Real Estate	19.7	-6.86%	1.5	6,626	115.9	1,036	19.0	19.50%	5.8%	
IDC	Real Estate	34.3	-9.97%	1.5	11,319	84.7	6,049	5.7	20.27%	37.7%	
NLG	Real Estate	26.0	-6.82%	1.5	9,993	167.1	1,346	19.3	37.64%	5.4%	Link
SIP	Real Estate	64.5	-6.93%	0.0	13,579	20.1	5,584	11.6	5.98%	29.5%	
SZC	Real Estate	31.4	-6.97%	1.4	5,643	15.0	1,809	17.3	2.60%	12.5%	Link
TCH	Real Estate	14.4	-6.82%	1.4	9,589	271.8	1,466	9.8	8.77%	10.8%	Link
VIC	Real Estate	57.0	3.45%	0.8	217,949	741.6	3,069	18.6	9.24%	9.5%	
VRE	Real Estate	18.0	2.86%	0.8	40,902	439.0	1,802	10.0	19.58%	10.3%	
CMG	Technology	28.9	-6.94%	1.4	6,096	57.6	1,478	19.5	36.02%	11.4%	
PLX	Oil & Gas	31.0	-6.92%	1.1	39,325	83.5	2,274	13.6	17.50%	11.1%	Link
PVD	Oil & Gas	16.7	-6.98%	1.3	9,255	106.4	1,255	13.3	8.13%	4.6%	Link
FTS	Financial Services	38.1	-6.96%	1.7	11,656	389.1	1,869	20.4	29.76%	14.6%	
MBS	Financial Services	22.3	-8.23%	1.6	12,773	189.0	1,583	14.1	6.94%	12.5%	
GAS	Utilities	50.8	-6.96%	1.0	119,008	147.1	4,439	11.4	1.74%	16.7%	Link
POW	Utilities	9.9	-6.76%	1.2	23,255	165.5	475	20.9	3.75%	3.5%	
REE	Utilities	61.0	-0.33%	0.9	28,732	120.4	4,237	14.4	49.00%	11.0%	
VJC	Travel & Leisure	79.1	-4.24%	0.7	42,841	69.1	2,632	30.1	12.79%	8.9%	
GEX	Industrial Goods & Services	20.5	-6.83%	1.4	17,575	479.7	1,910	10.7	10.37%	12.4%	Link
GMD	Industrial Goods & Services	42.2	-6.95%	1.3	17,732	58.3	4,611	9.2	40.75%	13.9%	Link
HAH	Industrial Goods & Services	45.1	-6.92%	1.1	5,852	98.7	4,408	10.2	11.38%	21.9%	Link
PVT	Industrial Goods & Services	18.6	-7.00%	1.3	6,622	112.6	3,071	6.1	11.89%	15.1%	Link
VTP	Industrial Goods & Services	100.7	-6.93%	0.0	12,264	47.0	3,146	32.0	6.55%	24.2%	
PNJ	Personal & Household Goods	62.8	-6.96%	1.2	21,220	241.7	6,300	10.0	47.51%	20.1%	Link
TCM	Personal & Household Goods	27.8	-6.87%	1.0	2,832	1.5	2,710	10.3	49.75%	13.0%	
TNG	Personal & Household Goods	14.6	-9.88%	1.6	1,790	11.7	2,568	5.7	16.47%	17.4%	
DPM	Chemicals	27.9	-5.59%	1.1	10,899	153.6	1,374	20.3	8.38%	4.8%	Link
GVR	Chemicals	24.0	-6.99%	1.6	95,800	11.0	997	24.0	0.77%	7.8%	
EIB	Banks	15.6	-6.87%	1.1	29,058	633.7	1,786	8.7	3.65%	14.0%	Link
LPB	Banks	31.5	0.96%	0.6	94,099	167.0	3,254	9.7	0.80%	25.1%	
NAB	Banks	15.6	0.97%	0.0	21,412	16.1	2,702	5.8	1.81%	20.9%	
OCB	Banks	9.6	0.42%	1.0	23,622	46.2	1,287	7.4	19.35%	10.5%	Link
NKG	Basic Resources	11.5	-6.91%	1.7	5,125	99.5	1,367	8.4	5.57%	8.0%	Link
ANV	Food & Beverage	12.4	-6.77%	1.5	3,302	38.7	180	69.0	0.46%	1.7%	
BAF	Food & Beverage	28.2	0.72%	0.6	8,558	150.5	1,535	18.3	4.34%	13.4%	
SAB	Food & Beverage	44.1	3.52%	0.7	56,561	150.6	3,376	13.1	59.39%	18.2%	
VHC	Food & Beverage	47.2	-6.90%	1.4	10,594	20.1	5,463	8.6	24.25%	14.4%	Link
BMP	Construction & Materials	114.1	6.94%	0.9	9,340	47.5	12,103	9.4	82.72%	36.8%	
CTD	Construction & Materials	64.3	-6.95%	1.5	6,425	155.5	3,734	17.2	48.78%	4.4%	Link
CTR	Construction & Materials	73.9	-6.93%	1.3	8,453	148.5	4,705	15.7	7.63%	27.9%	
DPG	Construction & Materials	42.2	-6.95%	1.6	2,659	62.3	3,553	11.9	7.23%	11.9%	
HHV	Construction & Materials	10.0	-4.31%	1.3	4,323	103.3	987	10.1	6.62%	4.8%	Link
PC1	Construction & Materials	18.5	-6.58%	1.2	6,598	66.5	1,307	14.1	15.97%	8.8%	
VCG	Construction & Materials	18.2	-5.70%	1.3	10,894	259.9	1,548	11.8	6.47%	12.0%	
VGC	Construction & Materials	36.7	-6.98%	1.4	16,432	15.1	2,464	14.9	5.68%	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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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

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>