

Wed, April 19, 2023

Vietnam Daily Review

VN-Index lost 1,050 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/4/2023		•	
Week 17/4-21/4/2023		•	
Month 04/2023		•	

Market outlook:

Stock market: After touching the resistance level around 1,055, the market turned downward. The decrease continued throughout the afternoon session, and the VN-Index closed at 1,048.98 points, down more than 6 points compared to yesterday. The market breadth leaned towards the negative side with 14 out of 19 sectors losing points, led by Chemicals, Financial Services, and Real Estate. On the other hand, Retail had a good trading day with an increase. Regarding foreign trading, they net sold on the HSX exchange and slightly net bought on the HNX exchange. In the next few sessions, the market may continue to fluctuate within the range of 1,045-1,055 before a clearer trend emerges.

Future contracts: Futures contracts decreased according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on April 19, 2023, covered warrants fluctuated along with the correction of the underlying stocks..

Highlights:

- VN-Index **-6.04** points, closing at **1048.98**. HNX-Index **-2.4** points, closing at **205.85**.
- Pulling the index up: **SAB (+0.74)**, **VCB (+0.59)**, **MWG (+0.2)**, **MSN (+0.18)**, **EIB (+0.17)**.
- Pulling the index down: **VPB (-0.93)**, **GAS (-0.58)**, **VNM (-0.52)**, **CTG (-0.48)**, **GVR (-0.45)**.
- The matched value of VN-Index reached VND **8,609** billion, increased **1.74%** compared to the previous session. The total transaction value reached VND 9,725 billion.
- The trading range is 10.67 points. The market had **115** advancers, 51 reference stocks, **271** decliners.
- Foreign investors' net selling value: VND **-460.02** billion on HOSE, including **MSB (-374.64 billion)**, **BMP (-43.6 billion)**, **STB (-34.99 billion)**. Foreign investors were net buyers on HNX with the value of VND **1.79** billion.

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VN-INDEX **1048.98**
Value: 8609.2 bil **-6.04 (-0.57%)**
Foreigners (net): -460.02 bil

HNX-INDEX **205.85**
Value: 891.42 bil **-2.4 (-1.15%)**
Foreigners (net): 1.79 bil

UPCOM-INDEX **78.11**
Value: 311.99 bil **-0.62 (-0.79%)**
Foreigners (net): 3.75 bil

Macro indicators

	Value	% Chg
Oil price	79.3	-1.88%
Gold price	1,986	-0.96%
USD/VND	23,626	0.05%
EUR/VND	25,738	-0.21%
JPY/VND	17,414	-0.62%
Interbank 1M interest	5.2%	-0.11%
5Y VN treasury Yield	2.8%	-0.45%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	47.3	MSB	-374.6
VPB	39.6	BMP	-43.6
VHM	23.8	STB	-35.0
SSI	22.2	VNM	-20.3
FRT	17.5	CTG	-17.1

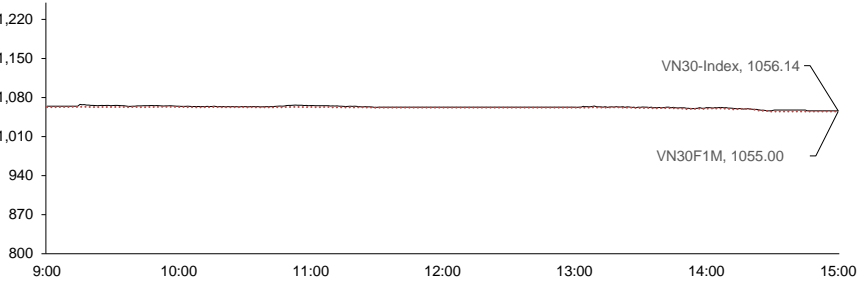
Source: BSC Research

Contents

Market Outlook	Page 1
Derivative Market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclosure	Page 6

Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2304	1055.00	-0.75%	-1.14	-21.5%	125,335	4/20/2023	3
VN30F2305	1052.50	-0.75%	-3.64	26.3%	11,604	5/18/2023	31
VN30F2306	1049.80	-0.73%	-6.34	23.1%	32	6/15/2023	59
VN30F2309	1046.00	-0.91%	-10.14	-4.7%	41	9/21/2023	157

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -8.41 points to 1056.14 points, the trading range was 11.97 points. Stocks such as VPB, ACB, VNM, STB, and HDB had a negative impact on the movement of VN30.
- VN30 showed signs of weakness in the second half of the afternoon session. The index ended in red with losers predominating. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts decrease in line with the movement of VN30. In terms of volume, VN30F2305, VN30F2306 increased, the remaining contracts decreased. In terms of open positions, VN30F2305 decreased, the remaining contracts increased.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CMWG2215	11/1/2023	196	6:1	877,500	44.77%	1,300	630	3.28%	620	1.02	51,500	45,000	40,500
CMWG2302	11/9/2023	204	10:1	972,400	44.77%	1,350	340	3.03%	251	1.36	53,060	50,000	40,500
CTCB2215	9/5/2023	139	4:1	162,500	43.52%	1,700	1,420	1.43%	1,186	1.20	31,020	26,500	29,000
CSTB2303	11/9/2023	204	4:1	281,000	49.27%	4,500	2,880	0.00%	1,534	1.88	27,620	22,000	25,500
CMSN2215	9/5/2023	139	10:1	380,300	39.98%	2,600	360	0.00%	176	2.05	108,400	102,000	78,700
CTCB2216	11/1/2023	196	4:1	73,900	43.52%	1,800	1,530	-0.65%	1,209	1.27	32,380	27,500	29,000
CFPT2213	9/5/2023	139	10:1	179,200	24.41%	1,800	1,170	-0.85%	831	1.41	87,100	74,500	79,300
CMBB2215	11/1/2023	196	2:1	53,700	39.20%	2,500	1,550	-1.27%	1,177	1.32	20,880	18,000	18,100
CHPG2306	11/9/2023	204	8:1	348,000	49.35%	1,380	1,040	-1.89%	469	2.22	23,510	20,000	20,800
CMWG2214	9/5/2023	139	10:1	1,097,400	44.77%	1,100	430	-2.27%	235	1.83	50,700	46,500	40,500
CVNM2211	6/6/2023	48	1.91:1	100,700	22.47%	2,500	1,070	-2.73%	3,619	0.30	78,300	66,806	72,000
CHPG2225	6/6/2023	48	2:1	257,100	49.35%	1,550	1,360	-2.86%	2,113	0.64	21,290	17,000	20,800
CHPG2227	11/1/2023	196	3:1	131,900	49.35%	2,400	1,970	-2.96%	1,148	1.72	24,500	20,500	20,800
CSTB2224	9/5/2023	139	1:1	488,500	49.27%	2,700	3,500	-3.05%	6,913	0.51	26,380	20,000	25,500
CSTB2225	11/1/2023	196	5:1	524,300	49.27%	2,900	3,640	-3.70%	1,409	2.58	27,180	20,500	25,500
CVHM2216	8/31/2023	134	16:1	484,400	39.05%	1,900	210	-4.55%	104	2.02	63,280	62,000	50,400
CVPB2301	9/27/2023	161	4.91:1	228,000	38.59%	1,000	950	-6.86%	505	1.88	23,680	19,800	19,700
CVPB2214	9/5/2023	139	15.7:1	1,310,100	38.59%	1,100	1,120	-7.44%	258	4.33	21,480	17,000	19,700
CVRE2216	8/31/2023	134	2.66:1	577,900	43.59%	1,650	430	-10.42%	832	0.52	33,240	31,000	28,300
CVPB2212	8/31/2023	134	15.2:1	999,300	38.59%	1,700	300	-11.76%	43	6.92	25,523	24,644	19,700
Total				9,528,100	42.08%**								

Note:

Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Conversion rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on April 19, 2023, covered warrants fluctuated along with the correction of the underlying stocks.
- CSTB2225 had the best growth at 17.75%. Transaction value increased by 22.8%. CSTB2224 had the most transaction value, accounting for 17.75%.
- CVNM2211, CVRE2219, CVRE2216, and CSTB2224 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2302, and CHPG2301 are the most positive warrants in terms of returns. CSTB2224, CVNM2211, CHPG2225, and CVNM2207 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
SAB	170.40	2.77	0.74	329100
VCB	88.50	0.57	0.59	416900
MWG	40.50	1.38	0.20	2.95MLN
MSN	78.70	0.64	0.18	1.24MLN
EIB	19.95	2.31	0.17	6.29MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	19.70	-2.72	(0.93)	18.42MLN
GAS	95.60	-1.24	(0.58)	334400
VNM	72.00	-1.37	(0.52)	816300
CTG	28.70	-1.37	(0.48)	1.61MLN
GVR	15.05	-2.90	(0.45)	1.69MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
AGR	10.80	6.9	0.04	5.17MLN
TTE	9.72	6.9	0.00	600
BMP	66.50	6.9	0.09	1.03MLN
LM8	10.90	6.9	0.00	7100
LHG	25.00	6.8	0.02	384100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	19.70	-2.72	-0.93	18.42MLN
GAS	95.60	-1.24	-0.58	334400
VNM	72.00	-1.37	-0.52	816300
CTG	28.70	-1.37	-0.48	1.61MLN
GVR	15.05	-2.90	-0.45	1.69MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
BAB	13.60	0.74	0.12	2100
PGS	25.90	3.60	0.05	500
PTI	33.00	3.13	0.04	100
NTP	32.60	1.88	0.04	33800
LHC	48.90	3.82	0.03	1600

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
CEO	64.50	-7.86	-1.82	8.92MLN
IDC	74.00	-4.27	-1.27	3.69MLN
THD	171.20	-1.33	-1.04	439601
L14	370.00	-3.95	-0.49	116817
SHS	43.20	-1.59	-0.35	7.70MLN

Top 5 gainers on the HNX

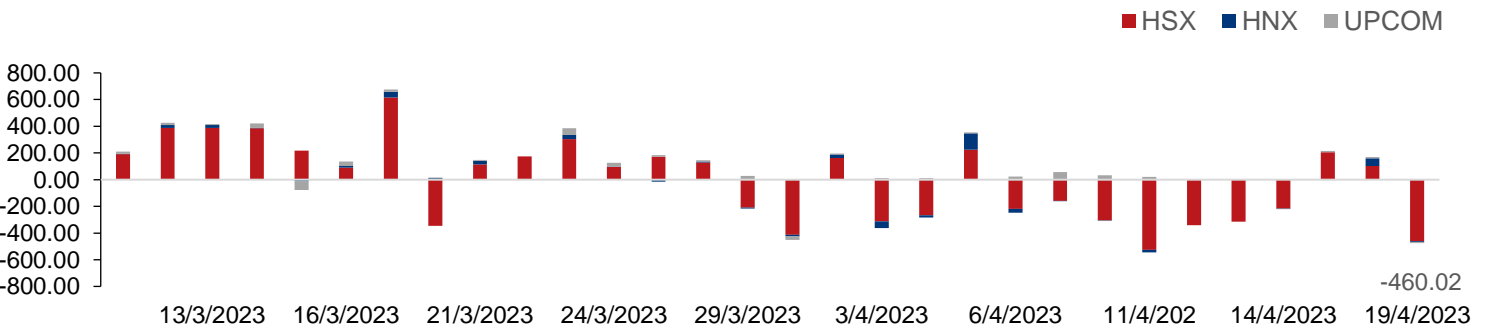
Ticker	Price	% Change	Index pt	Volume
VLA	47.70	9.9	0.01	100
KTS	18.90	9.9	0.01	26400
SIC	36.00	9.1	0.01	100
KKC	4.90	8.9	0.00	300
L61	4.90	8.9	0.00	200.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SGC	73.80	-9.89	-0.02	100
DDG	18.40	-9.80	-0.17	22100
L40	29.70	-9.73	-0.01	100
PTD	13.00	-9.72	0.00	200
HCT	10.40	-9.57	0.00	500

Exhibit 3

Foreign transaction

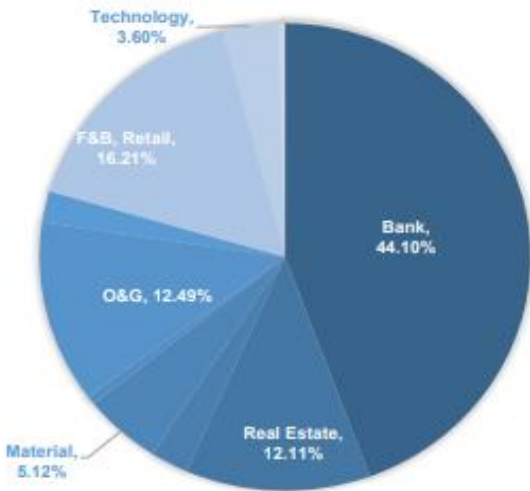


Source: HSX, HNX, BSC Research

BSC30 Portfolio

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	Target price (VND)	Foreign ownership	Links
VCB	Bank	88.5	0.6%	0.9	18,210	1.6	7,311	12.1	105,000	23.6%	Link
BID	Bank	44.4	-0.4%	1.0	9,765	0.9	4,208	10.6	54,578	17.3%	Link
VPB	Bank	19.7	-2.7%	1.1	5,750	16.0	3,972	5.0	23,685	28.1%	Link
TCB	Bank	29.0	-0.5%	1.4	4,435	3.3	14,982	1.9	-	17.6%	Link
MBB	Bank	18.1	-0.3%	1.4	3,568	3.3	14,982	1.2	24,400	17.6%	Link
STB	Bank	25.5	-1.5%	1.3	2,090	15.8	4,640	5.5	31,200	30.0%	Link
GVR	Industrial Park	15.1	-2.9%	1.1	2,617	1.1	4,603	3.3	19,100	23.2%	Link
KBC	Industrial Park	24.3	-4.0%	1.6	811	6.3	4,880	5.0	29,800	29.2%	Link
IDC	Industrial Park	38.3	-1.3%	1.7	550	2.6	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	34.8	-0.6%	1.6	678	1.1	1,217	28.6	-	0.5%	Link
HPG	Material	20.8	-0.7%	1.0	5,259	9.5	1,916	10.9	25,000	23.4%	Link
VHM	Real Estate	50.4	-0.8%	0.9	9,542	2.1	1,896	26.6	68,300	10.6%	Link
VRE	Real Estate	28.3	-0.7%	1.1	2,796	3.0	5,227	5.4	36,200	23.9%	Link
KDH	Real Estate	28.5	-1.9%	0.4	887	1.0	1,576	18.1	37,700	32.5%	Link
NLG	Real Estate	29.7	-2.3%	1.5	495	3.3	2,557	11.6	38,100	44.9%	Link
DGC	Chemicals	54.0	0.0%	1.5	892	6.0	14,120	3.8	60,500	18.4%	Link
DPM	Fertilizer	34.3	0.0%	1.3	584	1.7	6,793	5.0	42,000	3.0%	Link
DCM	Fertilizer	24.4	-0.4%	0.8	560	2.8	2,625	9.3	29,000	18.1%	Link
GAS	O&G	95.6	-1.2%	0.8	7,955	1.4	2,292	41.7	122,300	41.1%	Link
PLX	O&G	36.4	-1.1%	1.1	2,011	0.5	1,340	27.2	45,000	20.4%	Link
PVS	O&G	25.6	-1.2%	1.3	532	3.1	993	25.8	33,000	6.3%	Link
PVD	O&G	20.6	0.0%	1.5	498	1.7	7,698	2.7	26,000	49.0%	Link
POW	O&G	13.2	-2.2%	1.2	1,344	3.3	3,895	3.4	14,500	55.8%	Link
VNM	Utilities	72.0	-1.4%	1.2	6,542	2.6	2,605	27.6	84,500	30.6%	Link
MSN	F&B, Retail	78.7	0.6%	1.1	4,872	4.3	3,456	22.8	96,000	49.0%	Link
MWG	F&B, Retail	40.5	1.4%	1.3	2,577	5.2	7,475	5.4	55,200	49.0%	Link
PNJ	F&B, Retail	78.0	-0.3%	0.7	1,112	1.0	2,965	26.3	95,000	29.0%	Link
VHC	F&B, Retail	60.0	-1.2%	1.2	478	1.9	12,800	4.7	67,500	30.5%	Link
GMD	Fishery	52.7	-0.6%	0.7	691	1.1	7,059	7.5	57,000	48.8%	Link
FPT	Technology	79.3	-0.1%	0.8	3,782	1.4	5,901	13.4	91,900	49.0%	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

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS (VND)	P/E	P/B	Foreign ownership	ROE
CTG	Bank	28.7	-1.4%	1.2	5,997	2.0	3,491	8.2	1.3	28.1%	16.7%
ACB	Bank	24.4	-1.4%	1.1	3,583	4.9	4,053	6.0	1.4	30.0%	26.5%
HDB	Bank	19.1	-1.6%	1.0	2,083	1.0	3,089	6.2	1.3	19.5%	23.5%
LPB	Bank	13.7	-2.1%	1.6	1,030	5.3	2,941	4.7	1.0	4.9%	22.1%
VIB	Bank	20.5	-1.0%	1.3	1,874	2.8	4,014	5.1	1.3	20.5%	29.4%
VND	Securities	14.9	-2.0%	2.1	789	9.0	1,003	14.9	1.3		10.0%
TPB	Bank	22.4	-2.0%	1.1	1,537	1.8	3,958	5.6	1.1	30.0%	21.5%
SSI	Securities	21.3	-2.1%	1.8	1,388	12.8	1,456	14.6	1.4		9.3%
CII	Construction	14.6	-2.3%	1.8	160	1.9	3,003	4.8	0.7	9.6%	14.2%
C4G	Construction	12.0	-2.4%	2.1	127	0.9	791	15.2	1.1	0.0%	8.2%
CTD	Construction	53.0	3.3%	1.8	170	2.3	281	188.6	0.5	49.1%	0.3%
HHV	Construction	12.9	-2.6%	1.6	173	1.6	983	13.1	0.6	3.5%	3.9%
LCG	Construction	12.3	-2.8%	2.0	101	1.8	996	12.4	0.9	3.4%	7.6%
BCM	Industrial Park	79.2	-0.4%	0.9	3,564	0.1	1,356	58.4	4.8	2.8%	10.2%
HUT	Industrial Park	15.8	-2.5%	1.5	239	0.6	415	38.1	1.4	2.0%	3.7%
PHR	Industrial Park	40.2	-1.2%	1.4	237	0.7	6,535	6.2	1.7	14.4%	28.2%
SZC	Industrial Park	31.0	-3.6%	1.8	135	1.7	1,749	17.7	2.0	3.2%	13.1%
HSG	Material	15.3	-2.5%	2.1	398	3.9	(1,776)		0.9	17.0%	-10.0%
HT1	Material	14.6	-1.4%	1.5	242	0.2	675	21.6	1.1	3.6%	5.0%
NKG	Material	14.7	-1.7%	2.2	168	2.4	(474)		0.7	12.2%	-2.3%
PTB	Material	42.7	-1.5%	1.0	126	0.5	7,162	6.0	1.1	13.7%	19.5%
KSB	Material	25.7	-2.8%	1.7	85	2.3	1,714	15.0	1.0	8.8%	7.0%
NVL	Real Estate	14.6	-2.0%	0.9	1,234	22.1	1,114	13.1	0.8	6.2%	6.0%
DXG	Real Estate	12.7	-2.7%	2.2	337	7.1	367	34.6	0.8	20.2%	2.4%
HDC	Real Estate	32.6	-3.0%	1.4	153	1.3	3,759	8.7	1.9	1.5%	25.4%
DIG	Real Estate	17.0	-2.3%	2.5	451	18.7	236	71.9	1.4	5.6%	1.9%
IJC	Real Estate	13.3	-2.6%	2.1	146	1.6	1,914	6.9	0.9	5.9%	13.5%
PVT	O&G	20.3	-2.2%	1.3	286	1.8	2,649	7.7	1.1	17.9%	15.3%
PLC	O&G	33.8	-1.7%	1.8	119	0.9	1,447	23.4	2.2	1.0%	9.0%
DRC	Tyre	20.7	-1.9%	1.3	107	0.2	2,246	9.2	1.3	8.4%	14.4%
REE	Utilities	67.6	-0.6%	0.8	1,045	0.5	7,570	8.9	1.5	49.0%	18.7%
GEX	Utilities	12.8	-1.9%	1.8	474	3.3	433	29.6	0.9	12.2%	3.1%
NT2	Utilities	29.4	0.3%	0.8	368	0.7	2,992	9.8	1.8	16.0%	19.5%
HDG	Utilities	31.3	-2.2%	1.5	333	1.3	4,495	7.0	1.4	20.7%	22.7%
PC1	Utilities	28.0	-0.4%	1.3	329	0.9	1,701	16.5	1.5	8.2%	9.4%
GEG	Utilities	14.8	-1.7%	1.1	207	0.6	1,193	12.4	1.3	46.4%	8.1%
BCG	Utilities	7.7	-3.8%	2.1	178	1.9	774	9.9	0.6	2.0%	6.8%
BSR	Material	16.2	-1.8%	1.6	2,184	3.0	4,750	3.4	1.0	41.13%	33.2%
SAB	F&B, Retail	170.4	2.8%	0.2	4,751	2.4	7,959	21.4	4.7	62.5%	23.6%
QNS	F&B, Retail	41.7	-0.5%	0.5	647	0.4	4,226	9.9	1.7	19.4%	17.5%
FRT	F&B, Retail	67.6	2.4%	1.4	348	6.2	3,295	20.5	4.0	28.7%	21.3%
DGW	F&B, Retail	35.7	4.8%	1.7	259	7.3	4,230	8.4	2.4	22.4%	32.8%
DBC	F&B, Retail	15.7	0.6%	2.0	165	4.5	22	716.6	0.8	5.9%	0.1%
PET	F&B, Retail	25.5	5.8%	2.4	110	2.3	1,582	16.1	0.0		7.4%
BAF	F&B, Retail	20.9	-2.1%	0.0	130	1.7	1,944	10.7	1.7	0.2%	18.0%
ANV	Fishery	34.0	-2.6%	1.7	197	2.3	5,299	6.4	1.5	6.6%	25.8%
VSC	Logistics	28.1	-0.7%	0.5	148	0.2	2,592	10.8	1.2	3.0%	12.9%
HAH	Logistics	38.5	1.6%	1.1	118	1.0	10,224	3.8	1.2	9.1%	40.1%
CTR	Technology	64.1	-0.9%	1.3	319	0.3	3,872	16.6	4.5	11.0%	30.2%
TNG	Texttile	17.6	0.6%	1.7	80	0.9	2,847	6.2	1.1	13.9%	19.0%

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.

Disclosure

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