

Tue, May 16, 2023

Vietnam Daily Review

VN-Index stays in green

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/5/2023		●	
Week 15/5-19/5/2023		●	
Month 05/2023		●	

Market outlook:

Stock market: The market struggled around 1,065 all day today until the end of the session. Market breadth tilted to the positive side with 10/19 sectors gaining, in which the Oil & Gas sector led the gain. On the other hand, the Retail sector dropped the most. Regarding the transactions of foreign investors, today they net sold on the HSX and net bought on the HNX. The market is testing the equilibrium level of 1,065, and this movement is likely to continue in the short term.

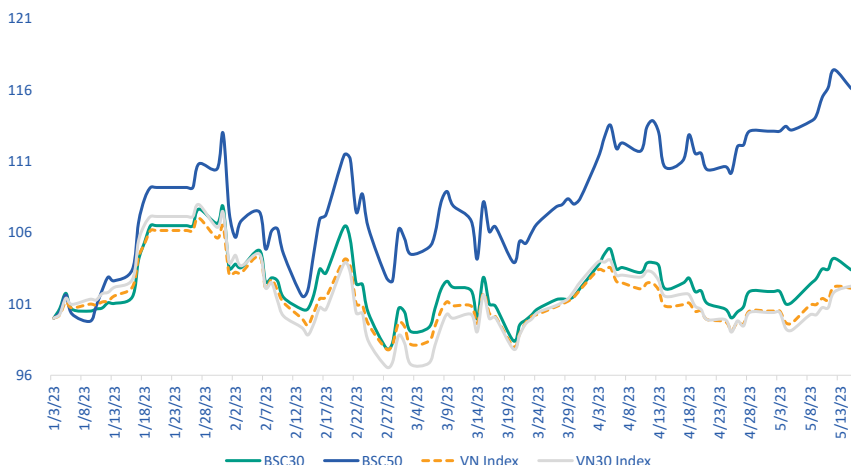
Future contracts: VN30F2312, VN30F2305 increased according to the movement of VN30, the remaining futures contracts fluctuated in opposite directions

Covered warrants: In the trading session on May 16, 2023, covered warrants fluctuated along with the correction of the underlying stocks.

Highlights:

- VN-Index **+0.2** points, closing at **1065.91**. HNX-Index **+0.29** points, closing at **214.62**.
- Pulling the index up: **VCB (+1.07)**, **VHM (+0.55)**, **VNM (+0.37)**, **STB (+0.19)**, **HVN (+0.14)**.
- Pulling the index down: **VIC (-1.43)**, **VPB (-0.34)**, **MSN (-0.29)**, **SSB (-0.23)**, **CTG (-0.18)**.
- The matched value of VN-Index reached VND **9,638** billion, decreased **-19.21%** compared to the previous session. The total transaction value reached VND 11,282 billion.
- The trading range is 5.62 points. The market had **169** advancers, 67 reference stocks, **200** decliners.
- Foreign investors' net selling value: VND **-25.51** billion on HOSE, including **KBC (-43.22 billion)**, **CTG (-42.71 billion)**, **VNM (-39.92 billion)**. Foreign investors were net buyers on HNX with the value of VND **14.88** billion.

BSC30, BSC50 performance compared to market (Details - page 4)



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VN-INDEX **1065.91**
Value: 9637.93 bil **0.2 (0.02%)**
Foreigners (net): -25.51 bil

HNX-INDEX **214.62**
Value: 1414.28 bil **0.29 (0.14%)**
Foreigners (net): 14.88 bil

UPCOM-INDEX **80.66**
Value: 491.98 bil **0.18 (0.22%)**
Foreigners (net): -11.52 bil

Macro indicators

	Value	% Chg
Oil price	71.4	0.45%
Gold price	2,010	-0.31%
USD/VND	23,652	0.00%
EUR/VND	25,547	0.13%
JPY/VND	17,270	0.17%
Interbank 1M interest	5.2%	0.18%
5Y VN treasury Yield	2.6%	0.04%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	57.5	KBC	-43.2
VRE	34.5	CTG	-42.7
VHM	27.9	VNM	-39.9
PVD	25.0	DPM	-19.7
VIC	18.4	BMI	-16.1

Source: BSC Research

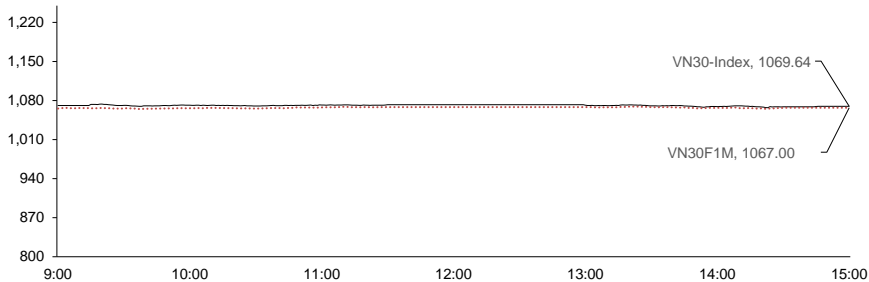
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Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contract Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2312	1059.80	0.02%	-9.84	-69.4%	15	12/21/2023	221
VN30F2305	1067.00	0.05%	-2.64	-4.1%	135,664	5/18/2023	4
VN30F2306	1064.00	0.00%	-5.64	45.4%	7,560	6/15/2023	32
VN30F2309	1061.00	-0.27%	-8.64	-50.8%	30	9/21/2023	130

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -1.26 points to 1069.64 points, the trading range was 6.74 points. Stocks such as VIC, VPB, MSN, MWG, and HPG had a negative impact on the movement of VN30.
- VN30 could not keep gaining momentum, ending the session in red with the number of losers dominated. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- VN30F2312, VN30F2305 increased according to the movement of VN30, the remaining futures contracts fluctuated in opposite directions. In terms of volume, VN30F2306 increased, the remaining contracts decreased. In terms of open positions, VN30F2305, VN30F2309 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
CHPG2227	11/1/2023	169	3:1	118,800	48.77%	2,400	2,240	6.16%	1,283	1.75	24,500	20,500	22,000
CFPT2212	6/6/2023	21	10:1	105,600	24.12%	1,870	1,130	3.67%	1,168	0.97	81,200	70,000	81,500
CHPG2306	11/9/2023	177	8:1	580,200	48.77%	1,380	1,230	2.50%	524	2.35	23,510	20,000	22,000
CFPT2214	11/1/2023	169	10:1	4,000	24.12%	1,900	1,350	2.27%	945	1.43	89,600	76,000	81,500
CFPT2213	9/5/2023	112	10:1	4,500	24.12%	1,800	1,210	0.83%	932	1.30	87,100	74,500	81,500
CACB2208	9/5/2023	112	4:1	6,700	35.44%	1,400	1,290	0.78%	1,074	1.20	26,660	21,500	25,000
CHPG2304	8/16/2023	92	2:1	5,100	48.77%	2,700	1,290	0.78%	917	1.41	26,140	23,000	22,000
CHPG2225	6/6/2023	21	2:1	261,000	48.77%	1,550	1,710	0.59%	2,524	0.68	21,290	17,000	22,000
CFPT2210	8/31/2023	107	10:1	450,300	24.12%	2,350	290	0.00%	172	1.69	94,700	90,000	81,500
CFPT2301	6/27/2023	42	6:1	4,400	24.12%	2,240	1,040	0.00%	287	3.62	94,500	84,000	81,500
CFPT2302	8/16/2023	92	3.99:1	400	24.12%	2,300	970	0.00%	720	1.35	98,100	85,000	81,500
CHPG2226	9/5/2023	112	4:1	20,500	48.77%	2,300	2,210	0.00%	964	2.29	23,360	19,500	22,000
CHPG2301	6/27/2023	42	2:1	95,000	48.77%	1,970	2,130	0.00%	1,702	1.25	23,300	19,000	22,000
CMBB2211	8/31/2023	107	10:1	194,300	38.94%	1,200	100	0.00%	10	10.34	27,520	27,000	18,800
CMBB2213	6/6/2023	21	3:1	253,100	38.94%	1,550	640	0.00%	646	0.99	19,280	17,000	18,800
CFPT2303	11/9/2023	177	3.99:1	55,700	24.12%	1,510	690	-1.43%	1,093	0.63	96,000	86,000	81,500
CHPG2305	8/7/2023	83	7.26:1	4,700	48.77%	1,700	680	-1.45%	224	3.04	25,600	23,200	22,000
CHPG2302	9/27/2023	134	2:1	4,000	48.77%	2,120	2,520	-3.08%	1,897	1.33	24,900	20,000	22,000
CACB2301	8/7/2023	83	10:1	284,300	35.44%	1,300	270	-6.90%	81	3.35	29,260	27,700	25,000
CHPG2303	7/17/2023	62	2:1	18,700	48.77%	2,800	1,880	-7.84%	535	3.51	26,140	23,900	22,000
Total				2,471,300	37.83%**								

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 May 16, 2023, covered warrants fluctuated along with the correction of the underlying stocks.
- CACB2208 had the best growth at 0.12%. Transaction value decreased by -67.83%. CACB2301 had the most transaction value, accounting for 0.12%.
- CMSN2214, CMWG2213, CVRE2219, and CVNM2211 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2302, and CHPG2225 are the most positive warrants in terms of returns. CSTB2224, CHPG2225, CVNM2211, and CHPG2301 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	92.60	0.98	1.07	666100
VHM	52.20	0.97	0.55	1.50MLN
VNM	69.70	1.01	0.37	1.38MLN
STB	27.40	1.48	0.19	13.15MLN
HVN	12.70	2.01	0.14	2.11MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
PVS	26.70	3.89	0.39	10.96MLN
SHS	11.00	0.92	0.13	16.79MLN
NVB	13.90	0.72	0.08	214800
TIG	10.60	3.92	0.07	1.47MLN
DDG	9.40	9.30	0.07	6.10MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	52.90	-2.76	(1.43)	2.62MLN
VPB	19.60	-1.01	(0.34)	7.49MLN
MSN	73.30	-1.08	(0.29)	384400
SSB	30.35	-1.46	(0.23)	511600
CTG	27.95	-0.53	(0.18)	3.04MLN

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 HSX

Ticker	Price	% Change	Index pt	Volume
SMA	8.45	7.0	0.00	21200
AGM	5.86	6.9	0.00	994500
TEG	10.35	6.9	0.01	716200
LM8	11.65	6.9	0.00	3800
PTC	6.25	6.8	0.00	122800.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
THS	13.60	9.7	0.00	100
HTC	20.50	9.6	0.02	100
DDG	9.40	9.3	0.07	6.10MLN
BII	1.20	9.1	0.01	1.29MLN
KMT	8.40	9.1	0.00	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	52.90	-2.76	-1.43	2.62MLN
VPB	19.60	-1.01	-0.34	7.49MLN
MSN	73.30	-1.08	-0.29	384400
SSB	30.35	-1.46	-0.23	511600
CTG	27.95	-0.53	-0.18	3.04MLN

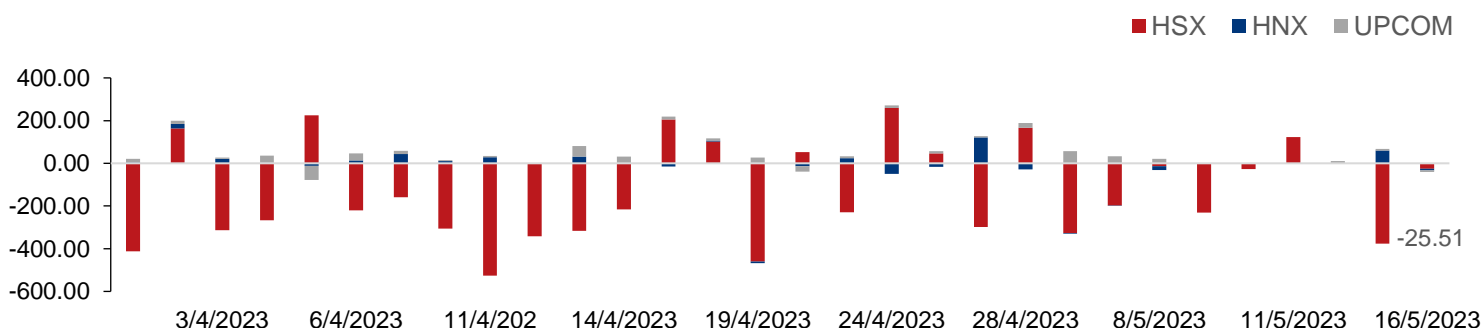
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
ARM	40.50	-10.00	-0.01	100
L61	3.70	-9.76	0.00	100
SJ1	12.30	-9.56	-0.02	5000
TMX	10.60	-9.40	0.00	2800
SDG	13.60	-9.33	0.00	100

Source: Bloomberg, BSC Research

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	92.6	1.0%	0.9	19,054	2.7	7,311	12.7	105,000	23.6%	Link
BID	Bank	45.0	0.2%	1.0	9,897	0.8	4,208	10.7	54,578	17.3%	Link
VPB	Bank	19.6	-1.0%	1.1	5,721	6.4	3,972	4.9	23,685	28.1%	Link
TCB	Bank	29.8	-0.3%	1.4	4,557	2.7	14,982	2.0	-	17.6%	Link
MBB	Bank	18.8	-0.3%	1.4	3,706	5.5	14,982	1.3	24,400	17.6%	Link
STB	Bank	27.4	1.5%	1.3	2,246	15.6	4,640	5.9	31,200	30.0%	Link
GVR	Industrial Park	16.0	-0.9%	1.1	2,783	2.9	4,603	3.5	19,100	23.2%	Link
KBC	Industrial Park	27.2	-0.7%	1.7	908	12.5	4,880	5.6	29,800	29.2%	Link
IDC	Industrial Park	38.9	-0.5%	1.7	558	3.2	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	36.9	1.0%	1.6	719	1.9	1,217	30.3	-	0.5%	Link
HPG	Material	22.0	-0.5%	1.0	5,562	17.2	1,916	11.5	25,000	23.4%	Link
VHM	Real Estate	52.2	1.0%	0.9	9,883	3.4	1,896	27.5	68,300	10.6%	Link
VRE	Real Estate	28.4	0.0%	1.2	2,806	3.4	5,227	5.4	36,200	23.9%	Link
KDH	Real Estate	29.5	-1.2%	0.4	918	2.1	1,576	18.7	37,700	32.5%	Link
NLG	Real Estate	33.2	1.1%	1.5	554	1.9	2,557	13.0	38,100	44.9%	Link
DGC	Chemicals	51.2	-0.6%	1.5	845	5.6	14,120	3.6	60,500	18.4%	Link
DPM	Fertilizer	32.7	-1.2%	1.3	556	3.7	6,793	4.8	42,000	3.0%	Link
DCM	Fertilizer	23.9	0.2%	0.8	550	1.7	2,625	9.1	29,000	18.1%	Link
GAS	O&G	92.4	0.2%	0.8	7,689	1.0	2,292	40.3	122,300	41.1%	Link
PLX	O&G	38.1	0.7%	1.1	2,102	1.6	1,340	28.4	45,000	20.4%	Link
PVS	O&G	26.7	3.9%	1.3	555	12.7	993	26.9	33,000	6.3%	Link
PVD	O&G	22.4	2.3%	1.6	540	5.3	7,698	2.9	26,000	49.0%	Link
POW	O&G	13.5	1.5%	1.2	1,375	6.5	3,895	3.5	14,500	55.8%	Link
VNM	Utilities	69.7	1.0%	1.2	6,333	4.1	2,605	26.8	84,500	30.6%	Link
MSN	F&B, Retail	73.3	-1.1%	1.1	4,537	1.2	3,456	21.2	96,000	49.0%	Link
MWG	F&B, Retail	38.5	-1.2%	1.3	2,446	3.6	7,475	5.1	55,200	49.0%	Link
PNJ	F&B, Retail	74.5	-0.9%	0.7	1,062	0.7	2,965	25.1	95,000	29.0%	Link
VHC	F&B, Retail	58.0	-1.7%	1.2	462	1.0	12,800	4.5	67,500	30.5%	Link
GMD	Fishery	50.1	0.3%	0.7	656	2.1	7,059	7.1	57,000	48.8%	Link
FPT	Technology	81.5	0.6%	0.8	3,913	2.7	5,901	13.8	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.

BSC30, BSC50 performance compared to the market



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	28.0	-0.5%	1.2	5,840	3.7	3,520	7.9	1.2	27.8%	16.1%
ACB	Bank	25.0	0.0%	1.1	3,671	1.6	4,304	5.8	1.4	30.0%	26.3%
HDB	Bank	19.5	0.5%	0.9	2,133	1.3	3,149	6.2	1.3	19.5%	22.6%
LPB	Bank	13.9	0.4%	1.6	1,045	4.2	2,732	5.1	1.0	4.6%	19.9%
VIB	Bank	20.9	0.2%	1.3	1,915	5.6	4,163	5.0	1.4	20.5%	29.7%
VND	Securities	15.6	0.6%	2.1	826	9.9	489	31.9	1.3		4.8%
TPB	Bank	23.9	-0.2%	1.1	1,640	1.8	4,030	5.9	1.1	30.0%	20.9%
SSI	Securities	22.9	0.0%	1.7	1,493	19.7	1,120	20.4	1.5		7.9%
CII	Construction	15.0	-1.0%	1.8	164	2.8	218	68.9	0.7	10.1%	1.0%
C4G	Construction	13.0	0.8%	2.1	142	1.9	791	16.4	1.2	0.0%	8.2%
CTD	Construction	63.4	0.3%	1.9	204	1.0	184	344.7	0.6	49.0%	0.2%
HHV	Construction	13.4	0.4%	1.6	179	4.3	966	13.8	0.6	2.5%	3.9%
LCG	Construction	12.8	2.0%	2.1	105	4.5	781	16.3	0.9	3.4%	5.9%
BCM	Industrial Park	77.4	0.0%	0.9	3,483	0.1	1,170	66.1	4.7	2.8%	8.1%
HUT	Industrial Park	17.4	-1.7%	1.5	264	2.4	162	107.5	1.6	1.9%	1.4%
PHR	Industrial Park	41.7	0.0%	1.4	245	0.5	6,039	6.9	1.6	15.0%	24.1%
SZC	Industrial Park	33.6	-1.2%	1.8	146	1.6	1,323	25.4	2.2	3.0%	8.9%
HSG	Material	15.8	-0.6%	2.1	411	5.8	(1,754)		0.9	16.9%	-9.6%
HT1	Material	14.2	0.0%	1.5	236	0.3	386	36.8	1.1	3.3%	2.9%
NKG	Material	14.8	-1.3%	2.2	169	3.6	(2,586)		0.7	12.0%	-11.8%
PTB	Material	46.0	-1.1%	1.0	136	0.3	6,017	7.6	1.2	13.8%	19.5%
KSB	Material	25.5	-0.6%	1.7	85	2.4	1,393	18.3	1.0	6.1%	5.6%
NVL	Real Estate	13.7	1.1%	1.0	1,157	6.4	362	37.7	0.7	6.2%	1.9%
DXG	Real Estate	14.5	2.5%	2.2	385	10.8	(240)		1.0	20.7%	-1.6%
HDC	Real Estate	35.0	-1.4%	1.4	164	1.3	3,157	11.1	2.0	1.5%	20.9%
DIG	Real Estate	21.0	4.0%	2.5	557	19.0	262	80.2	1.9	5.5%	2.1%
IJC	Real Estate	13.8	0.4%	2.1	151	1.4	1,662	8.3	0.9	5.9%	11.2%
BSR	O&G	16.7	0.6%	1.6	2,251	4.6	4,750	3.5	1.0	41.1%	33.2%
PVT	O&G	20.5	0.2%	1.3	288	1.6	2,740	7.5	1.1	16.8%	15.4%
PLC	Tyre	33.8	0.6%	1.8	119	1.2	1,355	24.9	2.2	1.0%	8.2%
DRC	Utilities	21.1	0.5%	1.3	109	0.4	2,246	9.4	1.3	8.7%	14.4%
REE	Utilities	67.5	0.6%	0.8	1,043	1.0	7,721	8.7	1.5	49.0%	18.6%
GEX	Utilities	14.2	1.1%	1.9	524	8.5	10	1417.0	1.0	11.8%	0.1%
NT2	Utilities	31.0	0.6%	0.8	388	1.3	3,245	9.6	2.0	15.7%	20.9%
HDG	Utilities	34.2	1.2%	1.5	363	1.9	4,718	7.2	1.5	21.2%	22.6%
PC1	Utilities	28.8	0.3%	1.3	339	4.0	1,257	22.9	1.5	8.1%	6.8%
GEG	Utilities	16.1	0.0%	1.1	225	2.2	956	16.8	1.7	46.5%	5.7%
BCG	Material	8.8	0.6%	2.1	203	4.1	220	39.7	0.7	1.96%	1.5%
SAB	F&B, Retail	163.0	-0.7%	0.2	4,545	0.5	7,649	21.3	4.3	62.5%	22.1%
QNS	F&B, Retail	46.0	0.0%	0.5	714	0.6	4,226	10.9	1.9	19.3%	17.5%
FRT	F&B, Retail	63.2	-0.8%	1.4	326	1.6	1,863	33.9	3.7	29.5%	11.5%
DGW	F&B, Retail	32.9	-1.8%	1.7	239	2.8	3,397	9.7	2.2	22.7%	24.7%
DBC	F&B, Retail	16.8	6.7%	2.0	176	6.0	(1,339)		0.9	5.8%	-7.2%
PET	F&B, Retail	24.2	-0.8%	2.3	104	1.5	1,026	23.6	0.0		4.3%
BAF	F&B, Retail	23.3	4.3%	0.0	145	3.9	1,409	16.5	1.8	0.2%	11.8%
ANV	Fishery	33.0	-0.5%	1.6	191	1.6	4,368	7.5	1.4	6.3%	20.1%
VSC	Logistics	27.8	-0.4%	0.4	146	0.1	2,087	13.3	1.3	3.0%	9.4%
HAH	Logistics	40.6	-2.6%	1.0	124	2.6	9,072	4.5	1.2	7.5%	34.4%
CTR	Technology	66.6	-0.9%	1.3	331	0.3	4,040	16.5	4.4	10.9%	29.3%
TNG	Texttile	19.5	-1.5%	1.7	89	1.0	2,879	6.8	1.3	14.8%	19.3%

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, Logistics, 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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