

Wed, May 17, 2023

Vietnam Daily Review

Selling pressure increases

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/5/2023		●	
Week 15/5-19/5/2023		●	
Month 05/2023		●	

Market outlook:

Stock market: After struggling around 1,065, VN-Index dropped at the end of the session and closed at 1,060.44 points, a difference of -5.47 points compared to yesterday. Market breadth skewed to the negative side with 14 out of 19 sectors dropping, in which Financial Services sector dropped the most; Oil and Gas sector which gained well yesterday also dropped today. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. In the coming sessions, VN-Index is likely to continue to experience struggling sessions in the range of 1,060 ± 5 points.

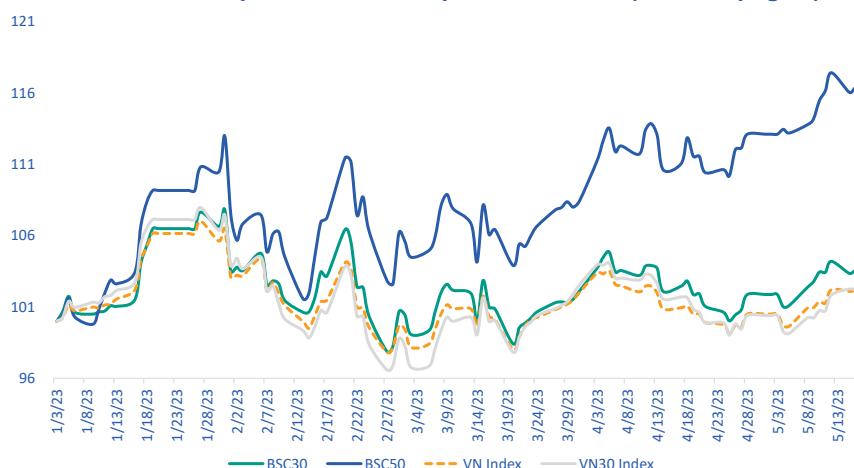
Future contracts: Futures contracts decrease in line with the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 17, 2023, covered warrants fluctuated along with the correction of the underlying stocks.

Highlights:

- VN-Index **-5.47** points, closing at **1060.44**. HNX-Index **-1.76** points, closing at **212.86**.
- Pulling the index up: **VHM (+1.31)**, **VIC (+0.29)**, **VCB (+0.24)**, **VJC (+0.11)**, **TCH (+0.09)**.
- Pulling the index down: **VPB (-0.68)**, **CTG (-0.54)**, **TCB (-0.48)**, **MBB (-0.4)**, **VNM (-0.37)**.
- The matched value of VN-Index reached VND **11,644** billion, increased **20.81%** compared to the previous session. The total transaction value reached VND **13,273** billion.
- The trading range is 9.51 points. The market had **141** advancers, **49** reference stocks, **246** decliners.
- Foreign investors' net buying value: VND **102.76** billion on HOSE, including **HPG (215.43 billion)**, **VHM (74.53 billion)**, **POW (34.29 billion)**. Foreign investors were net buyers on HNX with the value of VND **13.6** billion.

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



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VN-INDEX **1060.44**
Value: 11644.31 bil **-5.47 (-0.51%)**
Foreigners (net): 102.76 bil

HNX-INDEX **212.86**
Value: 1628.37 bil **-1.76 (-0.82%)**
Foreigners (net): 13.6 bil

UPCOM-INDEX **80.57**
Value: 573.83 bil **-0.09 (-0.11%)**
Foreigners (net): -22.68 bil

Macro indicators

	Value	% Chg
Oil price	70.5	-0.45%
Gold price	1,987	-0.09%
USD/VND	23,656	0.02%
EUR/VND	25,423	-0.25%
JPY/VND	17,123	-0.44%
Interbank 1M interest	5.1%	0.03%
5Y VN treasury Yield	2.6%	-0.07%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	215.4	VNM	-84.9
VHM	74.5	SHB	-49.3
POW	34.3	STB	-47.0
VIC	32.0	CTG	-41.9
VRE	29.9	KBC	-34.4

Source: BSC Research

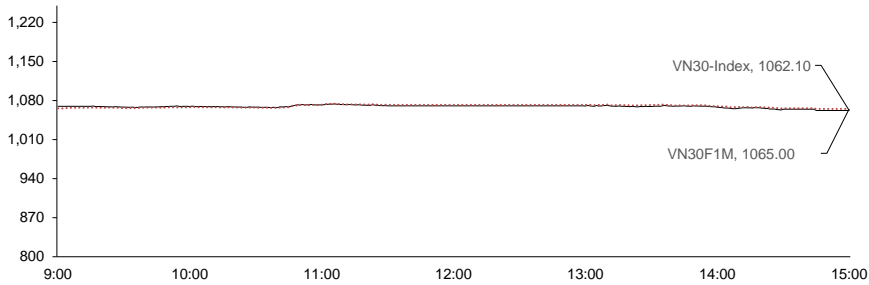
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Future contracts market

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	1057.90	-0.18%	-4.20	266.7%	55	12/21/2023	220
VN30F2305	1065.00	-0.19%	2.90	26.6%	171,730	5/18/2023	3
VN30F2306	1059.50	-0.42%	-2.60	102.2%	15,298	6/15/2023	31
VN30F2309	1056.00	-0.47%	-6.10	146.7%	74	9/21/2023	129

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -7.54 points to 1062.1 points, the trading range was 11.77 points. Stocks such as VPB, TCB, MBB, STB, and HPG had a negative impact on the movement of VN30.
- VN30 was under selling pressure at the end of the session and closed in the red with the number of losers dominated. Market liquidity is above the 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, all contracts rose. In terms of open positions, VN30F2306 increased, the remaining contracts decreased.

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
CFPT2210	8/31/2023	106	10:1	445,800	24.12%	2,350	300	3.45%	170	1.77	94,700	90,000	81,500
CFPT2303	11/9/2023	176	3.99:1	88,200	24.12%	1,510	710	2.90%	1,088	0.65	96,000	86,000	81,500
CFPT2213	9/5/2023	111	10:1	2,800	24.12%	1,800	1,240	2.48%	930	1.33	87,100	74,500	81,500
CFPT2212	6/6/2023	20	10:1	299,000	24.12%	1,870	1,150	1.77%	1,167	0.99	81,200	70,000	81,500
CFPT2214	11/1/2023	168	10:1	76,300	24.12%	1,900	1,350	0.00%	943	1.43	89,600	76,000	81,500
CFPT2301	6/27/2023	41	6:1	4,400	24.12%	2,240	1,040	0.00%	281	3.69	94,500	84,000	81,500
CFPT2302	8/16/2023	91	3.99:1	400	24.12%	2,300	970	0.00%	714	1.36	98,100	85,000	81,500
CHPG2301	6/27/2023	41	2:1	95,000	48.76%	1,970	2,130	0.00%	1,612	1.32	23,300	19,000	21,800
CHPG2305	8/7/2023	82	7.26:1	32,500	48.76%	1,700	680	0.00%	209	3.25	25,600	23,200	21,800
CACB2208	9/5/2023	111	4:1	77,100	35.43%	1,400	1,270	-1.55%	1,052	1.21	26,660	21,500	24,900
CHPG2302	9/27/2023	133	2:1	2,100	48.76%	2,120	2,480	-1.59%	1,822	1.36	24,900	20,000	21,800
CHPG2225	6/6/2023	20	2:1	168,700	48.76%	1,550	1,670	-2.34%	2,423	0.69	21,290	17,000	21,800
CHPG2227	11/1/2023	168	3:1	1,794,700	48.76%	2,400	2,170	-3.13%	1,236	1.76	24,500	20,500	21,800
CHPG2303	7/17/2023	61	2:1	3,000	48.76%	2,800	1,810	-3.72%	490	3.70	26,140	23,900	21,800
CHPG2306	11/9/2023	176	8:1	1,048,400	48.76%	1,380	1,170	-4.88%	506	2.31	23,510	20,000	21,800
CHPG2226	9/5/2023	111	4:1	69,800	48.76%	2,300	2,090	-5.43%	924	2.26	23,360	19,500	21,800
CACB2301	8/7/2023	82	10:1	74,300	35.43%	1,300	250	-7.41%	76	3.27	29,260	27,700	24,900
CMBB2213	6/6/2023	20	3:1	358,500	39.00%	1,550	580	-9.38%	541	1.07	19,280	17,000	18,450
CMBB2211	8/31/2023	106	10:1	323,700	39.00%	1,200	90	-10.00%	8	11.88	27,520	27,000	18,450
CHPG2304	8/16/2023	91	2:1	23,300	48.76%	2,700	1,160	-10.08%	862	1.35	26,140	23,000	21,800
Total				4,988,000	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 17, 2023, covered warrants fluctuated along with the correction of the underlying stocks.
- CACB2208 had the best growth at 0.58%. Transaction value increased by 162.82%. CACB2301 had the most transaction value, accounting for 0.58%.
- 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, CHPG2301, and CSTB2225 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	53.40	2.30	1.31	3.11MLN
VIC	53.20	0.57	0.29	2.17MLN
VCB	92.80	0.22	0.24	572700
VJC	98.30	0.82	0.11	990200
TCH	8.66	6.78	0.09	24.64MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HHC	82.40	9.43	0.11	200
PTI	31.90	6.33	0.08	100
DDG	10.30	9.57	0.08	1.33MLN
S99	10.60	7.07	0.06	1.66MLN
IPA	13.60	3.03	0.06	444300

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	19.20	-2.04	(0.68)	12.68MLN
CTG	27.50	-1.61	(0.54)	5.24MLN
TCB	29.25	-1.85	(0.48)	3.66MLN
MBB	18.45	-1.86	(0.40)	9.09MLN
VNM	69.00	-1.00	(0.37)	1.87MLN

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
AGM	6.27	7.0	0.00	293100
SMA	9.04	7.0	0.00	5500
LDG	4.61	7.0	0.02	17.81MLN
HTL	20.00	7.0	0.00	1100
CIG	5.24	6.9	0.00	619800.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
VE1	4.40	10.0	0.00	7500
SCI	12.30	9.8	0.02	387500
DAD	17.90	9.8	0.01	300
PEN	8.00	9.6	0.00	7900
DDG	10.30	9.6	0.08	1.33MLN

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	19.20	-2.04	-0.68	12.68MLN
CTG	27.50	-1.61	-0.54	5.24MLN
TCB	29.25	-1.85	-0.48	3.66MLN
MBB	18.45	-1.86	-0.40	9.09MLN
VNM	69.00	-1.00	-0.37	1.87MLN

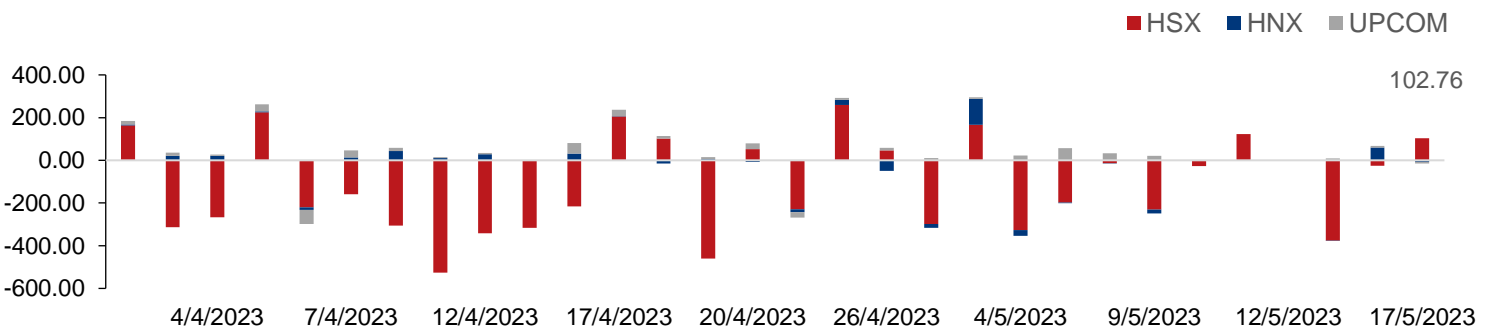
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
CTB	20.00	-9.91	-0.05	100
INC	27.80	-9.74	0.00	400
PIC	13.90	-9.74	-0.02	500
NTH	55.00	-9.69	-0.06	100
ALT	13.10	-9.66	-0.01	5000

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	92.8	0.2%	0.9	19,095	2.3	7,311	12.7	105,000	23.6%	Link
BID	Bank	44.8	-0.4%	1.0	9,853	1.7	4,208	10.6	54,578	17.3%	Link
VPB	Bank	19.2	-2.0%	1.1	5,604	10.7	3,972	4.8	23,685	28.1%	Link
TCB	Bank	29.3	-1.8%	1.4	4,473	4.7	14,982	2.0	-	17.6%	Link
MBB	Bank	18.5	-1.9%	1.4	3,637	7.4	14,982	1.2	24,400	17.6%	Link
STB	Bank	27.0	-1.5%	1.3	2,213	20.9	4,640	5.8	31,200	30.0%	Link
GVR	Industrial Park	15.9	-0.9%	1.1	2,757	1.8	4,603	3.4	19,100	23.2%	Link
KBC	Industrial Park	26.4	-3.1%	1.7	879	12.8	4,880	5.4	29,800	29.2%	Link
IDC	Industrial Park	38.5	-1.0%	1.7	552	3.7	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	35.8	-3.0%	1.6	698	2.2	1,217	29.4	-	0.5%	Link
HPG	Material	21.8	-0.9%	1.0	5,511	24.8	1,916	11.4	25,000	23.4%	Link
VHM	Real Estate	53.4	2.3%	0.9	10,110	7.2	1,896	28.2	68,300	10.6%	Link
VRE	Real Estate	27.9	-1.8%	1.2	2,756	3.9	5,227	5.3	36,200	23.9%	Link
KDH	Real Estate	28.5	-3.2%	0.4	888	2.3	1,576	18.1	37,700	32.5%	Link
NLG	Real Estate	31.7	-4.5%	1.5	529	5.3	2,557	12.4	38,100	44.9%	Link
DGC	Chemicals	50.8	-0.8%	1.5	839	4.2	14,120	3.6	60,500	18.4%	Link
DPM	Fertilizer	33.0	0.9%	1.3	561	2.5	6,793	4.9	42,000	3.0%	Link
DCM	Fertilizer	23.9	0.0%	0.8	550	3.3	2,625	9.1	29,000	18.1%	Link
GAS	O&G	91.9	-0.5%	0.8	7,647	1.2	2,292	40.1	122,300	41.1%	Link
PLX	O&G	37.5	-1.4%	1.1	2,072	1.0	1,340	28.0	45,000	20.4%	Link
PVS	O&G	26.4	-1.1%	1.3	549	7.5	993	26.6	33,000	6.3%	Link
PVD	O&G	22.0	-1.8%	1.6	531	4.3	7,698	2.9	26,000	49.0%	Link
POW	O&G	13.3	-1.5%	1.2	1,354	3.0	3,895	3.4	14,500	55.8%	Link
VNM	Utilities	69.0	-1.0%	1.2	6,270	5.6	2,605	26.5	84,500	30.6%	Link
MSN	F&B, Retail	73.1	-0.3%	1.1	4,525	2.1	3,456	21.2	96,000	49.0%	Link
MWG	F&B, Retail	38.2	-0.8%	1.3	2,427	2.2	7,475	5.1	55,200	49.0%	Link
PNJ	F&B, Retail	74.6	0.1%	0.7	1,064	0.6	2,965	25.2	95,000	29.0%	Link
VHC	F&B, Retail	57.8	-0.3%	1.2	461	1.3	12,800	4.5	67,500	30.5%	Link
GMD	Fishery	49.9	-0.4%	0.7	654	0.9	7,059	7.1	57,000	48.8%	Link
FPT	Technology	81.5	0.0%	0.8	3,913	3.5	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	27.5	-1.6%	1.2	5,746	6.3	3,520	7.8	1.2	27.8%	16.1%
ACB	Bank	24.9	-0.4%	1.1	3,656	3.7	4,304	5.8	1.3	30.0%	26.3%
HDB	Bank	19.6	0.5%	0.9	2,143	1.6	3,149	6.2	1.3	19.5%	22.6%
LPB	Bank	13.8	-0.7%	1.6	1,037	4.2	2,732	5.1	0.9	4.6%	19.9%
VIB	Bank	20.8	-0.5%	1.3	1,906	5.1	4,163	5.0	1.3	20.5%	29.7%
VND	Securities	15.3	-2.2%	2.1	807	10.5	489	31.2	1.3		4.8%
TPB	Bank	23.3	-2.5%	1.1	1,599	2.0	4,030	5.8	1.1	30.0%	20.9%
SSI	Securities	22.5	-2.0%	1.7	1,463	22.3	1,120	20.0	1.5		7.9%
CII	Construction	14.8	-1.7%	1.8	162	3.5	218	67.8	0.7	10.1%	1.0%
C4G	Construction	12.7	-2.3%	2.1	137	1.9	791	16.1	1.2	0.0%	8.2%
CTD	Construction	64.0	0.9%	1.9	206	1.7	184	347.9	0.6	48.8%	0.2%
HHV	Construction	13.1	-1.9%	1.6	175	3.5	966	13.6	0.6	2.3%	3.9%
LCG	Construction	12.5	-2.0%	2.1	103	4.6	781	16.0	0.9	3.4%	5.9%
BCM	Industrial Park	77.5	0.1%	0.9	3,488	0.1	1,170	66.2	4.7	2.8%	8.1%
HUT	Industrial Park	16.8	-3.4%	1.5	255	1.8	162	103.8	1.5	1.9%	1.4%
PHR	Industrial Park	41.8	0.4%	1.4	246	0.8	6,039	6.9	1.6	15.1%	24.1%
SZC	Industrial Park	32.7	-2.8%	1.8	142	2.0	1,323	24.7	2.1	3.0%	8.9%
HSG	Material	15.5	-1.9%	2.1	403	8.2	(1,754)		0.9	16.9%	-9.6%
HT1	Material	14.1	-1.1%	1.5	233	0.2	386	36.4	1.1	3.3%	2.9%
NKG	Material	14.5	-2.0%	2.2	166	4.9	(2,586)		0.7	12.0%	-11.8%
PTB	Material	46.0	0.0%	1.0	136	0.5	6,017	7.6	1.2	13.8%	19.5%
KSB	Material	24.9	-2.5%	1.7	82	2.8	1,393	17.8	1.0	5.8%	5.6%
NVL	Real Estate	13.3	-2.6%	1.0	1,128	7.6	362	36.7	0.7	6.1%	1.9%
DXG	Real Estate	14.0	-3.8%	2.2	370	16.3	(240)		0.9	20.5%	-1.6%
HDC	Real Estate	34.1	-2.7%	1.4	160	1.4	3,157	10.8	2.0	1.6%	20.9%
DIG	Real Estate	20.8	-1.0%	2.5	552	20.2	262	79.5	1.9	5.5%	2.1%
IJC	Real Estate	13.7	-0.7%	2.1	150	1.6	1,662	8.2	0.9	5.9%	11.2%
BSR	O&G	16.3	-2.4%	1.6	2,197	5.2	4,750	3.4	1.0	41.1%	33.2%
PVT	O&G	20.2	-1.2%	1.3	284	2.9	2,740	7.4	1.1	16.6%	15.4%
PLC	Tyre	33.8	0.0%	1.8	119	0.7	1,355	24.9	2.2	1.0%	8.2%
DRC	Utilities	21.1	-0.2%	1.3	109	0.2	2,246	9.4	1.3	8.7%	14.4%
REE	Utilities	66.7	-1.2%	0.8	1,031	0.9	7,721	8.6	1.5	49.0%	18.6%
GEX	Utilities	13.9	-1.8%	1.9	515	8.5	10	1391.9	1.0	11.9%	0.1%
NT2	Utilities	30.7	-1.1%	0.8	384	0.6	3,245	9.4	1.9	15.8%	20.9%
HDG	Utilities	34.0	-0.4%	1.5	362	1.8	4,718	7.2	1.5	21.2%	22.6%
PC1	Utilities	28.7	-0.5%	1.3	337	1.9	1,257	22.8	1.5	8.0%	6.8%
GEG	Utilities	15.9	-1.2%	1.1	222	1.5	956	16.6	1.7	46.5%	5.7%
BCG	Material	8.5	-2.6%	2.1	198	3.1	220	38.7	0.7	1.92%	1.5%
SAB	F&B, Retail	162.5	-0.3%	0.2	4,531	0.7	7,649	21.2	4.3	62.5%	22.1%
QNS	F&B, Retail	45.7	-0.7%	0.5	709	2.4	4,226	10.8	1.8	19.3%	17.5%
FRT	F&B, Retail	62.0	-1.9%	1.4	319	2.8	1,863	33.3	3.7	29.5%	11.5%
DGW	F&B, Retail	32.9	0.0%	1.7	239	1.6	3,397	9.7	2.2	22.7%	24.7%
DBC	F&B, Retail	17.1	1.8%	2.0	179	9.2	(1,339)		1.0	5.8%	-7.2%
PET	F&B, Retail	24.6	1.4%	2.3	105	0.6	1,026	23.9	0.0		4.3%
BAF	F&B, Retail	23.0	-1.3%	0.0	143	2.4	1,409	16.3	1.7	0.2%	11.8%
ANV	Fishery	33.3	1.1%	1.6	193	3.0	4,368	7.6	1.5	6.2%	20.1%
VSC	Logistics	27.5	-1.1%	0.4	145	0.1	2,087	13.2	1.3	3.0%	9.4%
HAH	Logistics	40.4	-0.5%	1.0	123	2.1	9,072	4.4	1.2	7.6%	34.4%
CTR	Technology	66.0	-0.9%	1.3	328	0.2	4,040	16.3	4.3	10.9%	29.3%
TNG	Texttile	19.0	-2.6%	1.7	87	1.3	2,879	6.6	1.2	15.1%	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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