

Fri, May 19, 2023

Vietnam Daily Review

VN-Index returns to near reference prices

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/5/2023		●	
Week 22/5-26/5/2023		●	
Month 05/2023		●	

Market outlook:

Stock market: The market decreased from the opening, but after retreating to the support level of 1,055, the VN-Index bounced back and closed at 1,067.07, down slightly over 1 point compared to yesterday's session. The number of declining stocks dominated the number of increasing stocks, while 10 out of 19 sectors increased, indicating that money flow tends to concentrate on certain specific stocks. Leading today's increase is the Oil and Gas sector, while the sectors that decreased did not have significant drops. In terms of foreign trading, they net bought on both the HSX and HNX exchanges. The market may continue to maintain its sideways trend in the coming sessions if there is no positive news to support it.

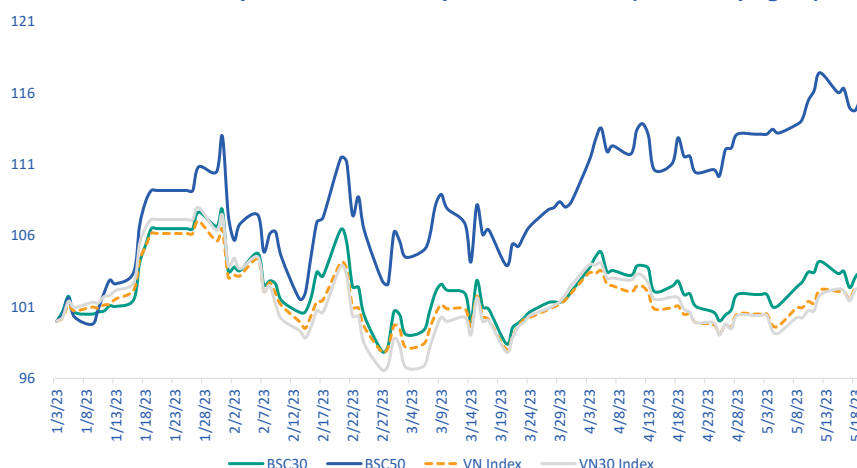
Future contracts: Futures contracts fell in line with the movement of VN30, VN30F2307 moved in the opposite direction. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 19, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-1.24** points, closing at **1067.07**. HNX-Index **+0.9** points, closing at **213.91**.
- Pulling the index up: **GAS (+0.91)**, **GVR (+0.4)**, **STB (+0.31)**, **CTG (+0.3)**, **VND (+0.18)**.
- Pulling the index down: **VHM (-0.98)**, **VCB (-0.95)**, **VIC (-0.67)**, **BID (-0.32)**, **VNM (-0.31)**.
- The matched value of VN-Index reached VND **10,585** billion, increased **3.25%** compared to the previous session. The total transaction value reached VND **13,361** billion.
- The trading range is 11.59 points. The market had 168 advancers, 50 reference stocks, **212** decliners.
- Foreign investors' net buying value: VND **1009.32** billion on HOSE, including **STG (1316.42 billion)**, **VHM (41.2 billion)**, **VRE (24.8 billion)**. Foreign investors were net buyers on HNX with the value of VND **3.32** billion.

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



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VN-INDEX **1067.07**
Value: 10584.89 bil **-1.24 (-0.12%)**
Foreigners (net): 1009.32 bil

HNX-INDEX **213.91**
Value: 1602.43 bil **0.9 (0.42%)**
Foreigners (net): 3.32 bil

UPCOM-INDEX **81.08**
Value: 591.61 bil **0.17 (0.21%)**
Foreigners (net): 12.73 bil

Macro indicators

	Value	% Chg
Oil price	72.3	0.67%
Gold price	1,966	0.42%
USD/VND	23,680	0.03%
EUR/VND	25,307	0.25%
JPY/VND	16,986	0.39%
Interbank 1M interest	5.0%	0.09%
5Y VN treasury Yield	2.6%	0.11%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STG	1316.4	STB	-53.7
VHM	41.2	SHB	-44.4
VRE	24.8	VNM	-43.3
KDH	16.0	HPG	-34.9
TLG	12.6	NVL	-27.7

Source: BSC Research

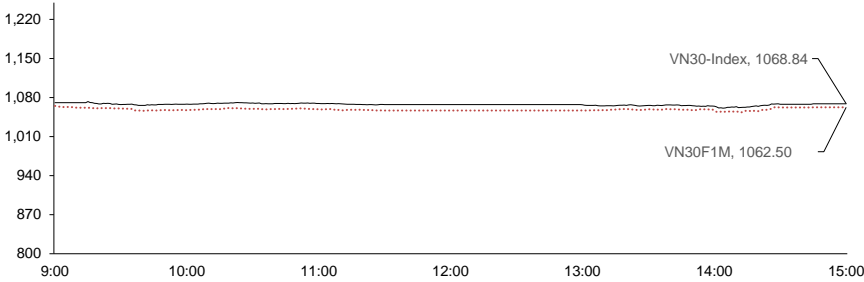
Contents

Market Outlook	Page 1
Technical analysis	Page 2
Derivative Market	Page 3
Market statistics	Page 4
BSC30	Page 5
BSC50	Page 6
Disclosure	Page 7

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	1056.80	-0.13%	-12.04	121.8%	122	12/21/2023	216
VN30F2307	1061.00		-7.84		672	7/20/2023	62
VN30F2306	1062.50	-0.05%	-6.34	788.8%	230,092	6/15/2023	27
VN30F2309	1058.00	-0.05%	-10.84	442.7%	407	9/21/2023	125

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -1.92 points to 1068.84 points, the trading range was 12.05 points. Stocks such as VHM, VIC, MSN, VNM, and HPG had a negative impact on the movement of VN30.
- VN30 ended the session in the red after a day of struggles. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts fell in line with the movement of VN30, VN30F2307 moved in the opposite direction. In terms of volume, all contracts rose. In terms of open positions, VN30F2307, VN30F2309 decreased, the remaining contracts increased.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/Value	Break-even price	Exercise price	Underlying stock price
CFPT2214	11/1/2023	166	10:1	6,900	24.20%	1,870	1,440	2.86%	1,039	1.39	81,200	76,000	82,800
CHPG2226	9/5/2023	109	2:1	101,800	48.73%	1,510	2,180	0.93%	1,837	1.19	96,000	19,500	21,800
CFPT2212	6/6/2023	18	10:1	225,300	24.20%	1,850	1,260	0.80%	1,295	0.97	88,200	70,000	82,800
CFPT2301	6/27/2023	39	6:1	4,400	24.20%	1,800	1,040	0.00%	363	2.86	87,100	84,000	82,800
CFPT2302	8/16/2023	89	10:1	100	24.20%	1,900	970	0.00%	339	2.86	89,600	85,000	82,800
CHPG2302	9/27/2023	131	2:1	4,200	48.73%	1,000	2,500	0.00%	1,811	1.38	25,040	20,000	21,800
CMBB2211	8/31/2023	104	4:1	100,000	38.96%	2,120	100	0.00%	20	4.90	24,900	27,000	18,650
CMBB2213	6/6/2023	18	3:1	30,700	38.96%	2,800	590	0.00%	591	1.00	26,140	17,000	18,650
CHPG2304	8/16/2023	89	2:1	91,900	48.73%	2,300	1,150	-0.86%	849	1.36	23,360	23,000	21,800
CHPG2225	6/6/2023	18	3:1	225,900	48.73%	2,300	1,660	-2.35%	1,613	1.03	98,100	17,000	21,800
CACB2208	9/5/2023	109	4:1	10,700	35.43%	1,100	1,240	-2.36%	1,058	1.17	25,900	21,500	24,950
CFPT2210	8/31/2023	104	10:1	155,100	24.20%	1,300	340	-2.86%	205	1.66	29,260	90,000	82,800
CFPT2213	9/5/2023	109	10:1	29,600	24.20%	2,350	1,280	-3.03%	1,033	1.24	94,700	74,500	82,800
CHPG2303	7/17/2023	59	1:1	3,900	48.73%	1,550	1,680	-4.00%	949	1.77	21,290	23,900	21,800
CHPG2305	8/7/2023	80	2:1	5,900	48.73%	2,400	660	-4.35%	746	0.89	24,500	23,200	21,800
CHPG2301	6/27/2023	39	2:1	95,500	48.73%	1,000	1,890	-4.55%	1,599	1.18	23,199	19,000	21,800
CHPG2306	11/9/2023	174	3:1	2,137,300	48.73%	1,970	1,140	-5.00%	1,343	0.85	23,300	20,000	21,800
CFPT2303	11/9/2023	174	10:1	195,500	24.20%	2,240	720	-5.26%	494	1.46	94,500	86,000	82,800
CHPG2227	11/1/2023	166	2:1	1,733,800	48.73%	1,100	2,150	-5.29%	1,843	1.17	19,589	20,500	21,800
CACB2301	8/7/2023	80	2:1	97,100	35.43%	1,400	230	-8.00%	380	0.61	26,660	27,700	24,950
Total				5,255,600	37.84%**								

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 19, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CACB2208 had the best growth at 0.05%. Transaction value increased by 109.49%. CACB2301 had the most transaction value, accounting for 0.05%.
- CMSN2214, CMWG2213, CVRE2219, and CACB2301 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, CSTB2225, CSTB2303, and CHPG2225 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	94.90	2.04	0.91	861600
GVR	16.25	2.52	0.40	2.49MLN
STB	27.85	2.39	0.31	24.34MLN
CTG	28.00	0.90	0.30	2.09MLN
VND	16.10	3.87	0.18	72.10MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
PVS	28.30	6.39	0.67	16.01MLN
SHS	11.00	1.85	0.25	13.87MLN
CEO	25.40	1.60	0.13	5.82MLN
PVI	51.00	4.08	0.12	27800
IDC	38.80	0.78	0.11	1.70MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	54.10	-1.64	(0.98)	1.84MLN
VCB	94.20	-0.84	(0.95)	439900
VIC	52.50	-1.32	(0.67)	1.93MLN
BID	44.40	-0.56	(0.32)	603200
VNM	68.60	-0.87	(0.31)	1.20MLN

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
ST8	19.90	7.0	0.01	134800
EVE	17.75	6.9	0.01	1.83MLN
SGR	19.45	6.9	0.02	163500
TLG	56.10	6.9	0.07	363700
SVT	12.30	6.5	0.00	36700.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SGC	83.30	9.8	0.02	100
KTT	3.40	9.7	0.00	35300
HJS	36.70	9.6	0.02	200
TTC	10.80	9.1	0.00	4200
X20	8.40	9.1	0.01	200.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	54.10	-1.64	-0.98	1.84MLN
VCB	94.20	-0.84	-0.95	439900
VIC	52.50	-1.32	-0.67	1.93MLN
BID	44.40	-0.56	-0.32	603200
VNM	68.60	-0.87	-0.31	1.20MLN

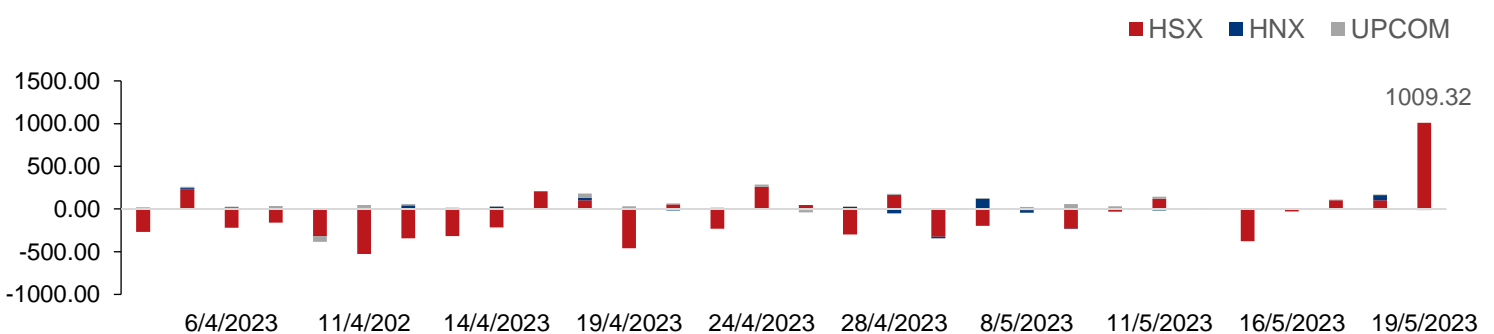
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
KHS	16.70	-16.50	-0.03	600
VDL	15.50	-9.88	-0.01	6000
NFC	12.70	-9.29	-0.01	100
VC1	8.20	-8.89	-0.01	500
VMS	14.50	-8.81	-0.01	300

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	94.2	-0.8%	0.9	19,383	1.8	7,311	12.9	105,000	23.6%	Link
BID	Bank	44.4	-0.6%	1.0	9,765	1.2	4,208	10.6	54,578	17.3%	Link
VPB	Bank	19.3	0.3%	1.1	5,633	5.5	3,972	4.9	23,685	28.1%	Link
TCB	Bank	29.7	0.3%	1.4	4,534	4.4	14,982	2.0	-	17.6%	Link
MBB	Bank	18.7	0.3%	1.4	3,676	3.1	14,982	1.2	24,400	17.6%	Link
STB	Bank	27.9	2.4%	1.3	2,283	29.2	4,640	6.0	31,200	30.0%	Link
GVR	Industrial Park	16.3	2.5%	1.1	2,826	1.7	4,603	3.5	19,100	23.2%	Link
KBC	Industrial Park	27.0	2.1%	1.7	901	9.2	4,880	5.5	29,800	29.2%	Link
IDC	Industrial Park	38.8	0.8%	1.7	557	2.9	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	37.2	0.9%	1.6	725	1.3	1,217	30.6	-	0.5%	Link
HPG	Material	21.8	-0.7%	1.0	5,511	10.9	1,916	11.4	25,000	23.4%	Link
VHM	Real Estate	54.1	-1.6%	0.9	10,242	4.4	1,896	28.5	68,300	10.6%	Link
VRE	Real Estate	28.0	-0.4%	1.2	2,766	3.5	5,227	5.4	36,200	23.9%	Link
KDH	Real Estate	29.5	0.5%	0.4	918	1.5	1,576	18.7	37,700	32.5%	Link
NLG	Real Estate	32.0	0.6%	1.5	534	1.4	2,557	12.5	38,100	44.9%	Link
DGC	Chemicals	50.2	-0.4%	1.5	829	3.8	14,120	3.6	60,500	18.4%	Link
DPM	Fertilizer	32.2	-2.0%	1.3	547	3.6	6,793	4.7	42,000	3.0%	Link
DCM	Fertilizer	23.6	-1.5%	0.8	542	3.7	2,625	9.0	29,000	18.1%	Link
GAS	O&G	94.9	2.0%	0.8	7,897	3.5	2,292	41.4	122,300	41.1%	Link
PLX	O&G	37.6	0.4%	1.1	2,077	1.0	1,340	28.1	45,000	20.4%	Link
PVS	O&G	28.3	6.4%	1.3	588	19.3	993	28.5	33,000	6.3%	Link
PVD	O&G	23.5	4.7%	1.6	567	11.9	7,698	3.0	26,000	49.0%	Link
POW	O&G	13.5	0.7%	1.2	1,375	6.6	3,895	3.5	14,500	55.8%	Link
VNM	Utilities	68.6	-0.9%	1.2	6,234	3.6	2,605	26.3	84,500	30.6%	Link
MSN	F&B, Retail	72.4	-1.1%	1.1	4,482	2.4	3,456	20.9	96,000	49.0%	Link
MWG	F&B, Retail	38.3	0.5%	1.3	2,437	2.7	7,475	5.1	55,200	49.0%	Link
PNJ	F&B, Retail	72.5	-1.4%	0.7	1,034	1.0	2,965	24.5	95,000	29.0%	Link
VHC	F&B, Retail	57.7	-0.2%	1.2	460	1.0	12,800	4.5	67,500	30.5%	Link
GMD	Fishery	50.4	-1.4%	0.7	660	0.5	7,059	7.1	57,000	48.8%	Link
FPT	Technology	82.8	-0.1%	0.8	3,976	3.9	5,901	14.0	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	0.9%	1.2	5,850	2.5	3,520	8.0	1.2	27.7%	16.1%
ACB	Bank	25.0	-0.2%	1.1	3,664	4.3	4,304	5.8	1.3	30.0%	26.3%
HDB	Bank	19.4	0.0%	0.9	2,122	1.2	3,149	6.2	1.2	19.6%	22.6%
LPB	Bank	14.0	0.0%	1.6	1,052	3.8	2,732	5.1	1.0	4.5%	19.9%
VIB	Bank	21.4	-0.2%	1.3	1,961	4.1	4,163	5.1	1.4	20.5%	29.7%
VND	Securities	16.1	3.9%	2.1	852	50.3	489	32.9	1.3		4.8%
TPB	Bank	23.5	0.2%	1.1	1,613	1.1	4,030	5.8	1.1	30.0%	20.9%
SSI	Securities	22.9	0.4%	1.7	1,493	15.7	1,120	20.4	1.5		7.9%
CII	Construction	15.1	2.0%	1.8	165	2.9	218	69.2	0.7	10.1%	1.0%
C4G	Construction	12.9	2.4%	2.1	140	1.6	791	16.3	1.2	0.0%	8.2%
CTD	Construction	63.3	-1.1%	1.9	203	1.6	184	344.1	0.6	48.5%	0.2%
HHV	Construction	13.3	1.1%	1.6	177	2.4	966	13.7	0.6	2.0%	3.9%
LCG	Construction	12.1	1.3%	2.1	99	2.7	781	15.4	0.9	3.4%	5.9%
BCM	Industrial Park	77.9	-0.8%	0.9	3,506	0.1	1,170	66.6	4.8	2.8%	8.1%
HUT	Industrial Park	16.9	1.2%	1.5	256	1.0	162	104.4	1.5	1.9%	1.4%
PHR	Industrial Park	43.2	4.1%	1.4	255	2.2	6,039	7.2	1.7	15.2%	24.1%
SZC	Industrial Park	33.1	1.4%	1.8	144	1.2	1,323	25.0	2.1	3.0%	8.9%
HSG	Material	15.6	0.6%	2.1	404	4.2	(1,754)		0.9	16.9%	-9.6%
HT1	Material	13.8	0.0%	1.5	229	0.3	386	35.7	1.1	3.3%	2.9%
NKG	Material	14.6	0.3%	2.2	167	2.4	(2,586)		0.7	11.9%	-11.8%
PTB	Material	46.1	0.5%	1.0	136	0.2	6,017	7.7	1.2	13.8%	19.5%
KSB	Material	25.0	0.8%	1.7	83	0.9	1,393	17.9	1.0	5.2%	5.6%
NVL	Real Estate	13.2	-0.8%	1.0	1,119	6.9	362	36.4	0.7	6.1%	1.9%
DXG	Real Estate	14.1	2.2%	2.2	374	7.2	(240)		0.9	20.4%	-1.6%
HDC	Real Estate	34.5	1.9%	1.4	162	1.4	3,157	10.9	2.0	1.7%	20.9%
DIG	Real Estate	20.5	5.9%	2.5	544	27.4	262	78.3	1.8	5.4%	2.1%
IJC	Real Estate	14.0	1.1%	2.1	153	1.3	1,662	8.4	0.9	5.9%	11.2%
BSR	O&G	16.6	1.8%	1.6	2,238	7.2	4,750	3.5	1.0	41.1%	33.2%
PVT	O&G	20.6	1.5%	1.3	290	3.4	2,740	7.5	1.1	16.3%	15.4%
PLC	Tyre	33.6	-1.5%	1.8	118	0.5	1,355	24.8	2.2	1.1%	8.2%
DRC	Utilities	21.0	0.0%	1.3	108	0.2	2,246	9.3	1.3	8.7%	14.4%
REE	Utilities	58.7	1.2%	0.8	1,043	0.8	6,714	8.7	1.5	49.0%	18.6%
GEX	Utilities	14.2	1.4%	1.9	524	6.1	10	1417.0	1.0	11.9%	0.1%
NT2	Utilities	31.8	2.8%	0.8	397	1.7	3,245	9.8	2.0	15.8%	20.9%
HDG	Utilities	34.2	0.9%	1.5	364	1.6	4,718	7.2	1.5	21.3%	22.6%
PC1	Utilities	28.8	1.6%	1.3	339	2.2	1,257	22.9	1.5	8.1%	6.8%
GEG	Utilities	16.2	1.9%	1.1	226	2.4	956	16.9	1.7	46.5%	5.7%
BCG	Material	8.5	1.3%	2.1	198	2.2	220	38.7	0.7	1.82%	1.5%
SAB	F&B, Retail	160.7	-1.0%	0.2	4,481	0.5	7,649	21.0	4.3	62.5%	22.1%
QNS	F&B, Retail	45.6	0.4%	0.5	708	0.7	4,226	10.8	1.8	19.3%	17.5%
FRT	F&B, Retail	62.3	-0.3%	1.4	321	0.8	1,863	33.4	3.7	29.5%	11.5%
DGW	F&B, Retail	33.1	0.2%	1.7	240	1.0	3,397	9.7	2.2	22.3%	24.7%
DBC	F&B, Retail	18.1	4.9%	2.0	190	6.2	(1,339)		1.0	5.8%	-7.2%
PET	F&B, Retail	24.3	-0.2%	2.3	104	0.5	1,026	23.6	0.0		4.3%
BAF	F&B, Retail	22.9	1.1%	0.0	143	2.2	1,409	16.3	1.7	0.2%	11.8%
ANV	Fishery	32.2	-2.0%	1.6	186	2.2	4,368	7.4	1.4	6.2%	20.1%
VSC	Logistics	27.7	-0.4%	0.4	146	0.1	2,087	13.3	1.3	3.0%	9.4%
HAH	Logistics	39.0	-1.1%	1.0	119	2.0	9,072	4.3	1.1	8.5%	34.4%
CTR	Technology	66.7	1.5%	1.3	332	0.4	4,040	16.5	4.4	10.8%	29.3%
TNG	Texttile	19.2	1.1%	1.7	88	1.2	2,879	6.7	1.2	15.7%	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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