

Wed, May 24, 2023

Vietnam Daily Review

The green has not returned to the market

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/5/2023		●	
Week 22/5-26/5/2023		●	
Month 05/2023		●	

Market outlook:

Stock market: The market continued to accumulate in the range of 1,060-1,070 and ended the session at 1,061.79 points, a slight decrease of 4 points compared to yesterday. Market breadth tilted to the negative side with 15 out of 19 sectors dropping, in which sectors such as Basic Resources, Chemicals, Retail, Banking did not have a positive session. In the opposite direction, the Real estate and Financial services sectors increased well, responding to the SBV's decision to lower the operating interest rate. Regarding the transactions of foreign investors, today they net sold on the HSX and slightly net bought on the HNX. The market is expected to bounce up in the short term after accumulating enough.

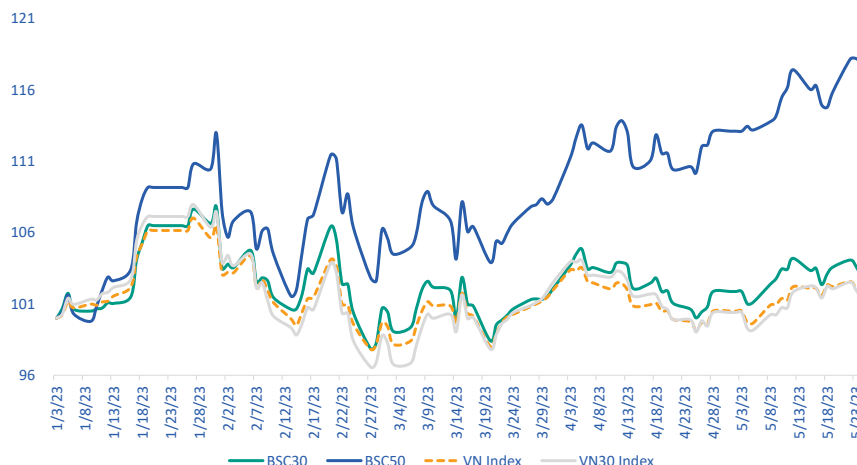
Future contracts: Futures contracts decrease according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 24, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-4.06** points, closing at **1061.79**. HNX-Index **+0.17** points, closing at **215.96**.
- Pulling the index up: **VHM (+0.87)**, **MSN (+0.5)**, **BSI (+0.09)**, **FTS (+0.08)**, **BCM (+0.08)**.
- Pulling the index down: **HPG (-0.58)**, **TCB (-0.48)**, **BID (-0.44)**, **VNM (-0.37)**, **GAS (-0.34)**.
- The matched value of VN-Index reached VND **11,357** billion, decreased **-4.1%** compared to the previous session. The total transaction value reached VND 13,768 billion.
- The trading range is 9.01 points. The market had **168** advancers, 55 reference stocks, **215** decliners.
- Foreign investors' net selling value: VND **-569.86** billion on HOSE, including **HPG (-133.61 billion)**, **VNM (-95.19 billion)**, **VND (-78.06 billion)**. Foreign investors were net buyers on HNX with the value of VND **14.3** billion.

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



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VN-INDEX **1061.79**
Value: 11357.43 bil **-4.06 (-0.38%)**
Foreigners (net): -569.86 bil

HNX-INDEX **215.96**
Value: 1481.45 bil **0.17 (0.08%)**
Foreigners (net): 14.3 bil

UPCOM-INDEX **80.93**
Value: 398.11 bil **-0.07 (-0.09%)**
Foreigners (net): -0.26 bil

Macro indicators

	Value	% Chg
Oil price	73.8	1.25%
Gold price	1,974	-0.06%
USD/VND	23,684	0.06%
EUR/VND	25,317	0.19%
JPY/VND	16,939	0.15%
Interbank 1M interest	4.7%	0.09%
5Y VN treasury Yield	2.7%	0.07%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VCI	19.4	HPG	-133.6
VIC	17.2	VNM	-95.2
HDB	11.5	VND	-78.1
GMD	11.3	KBC	-61.9
VHM	9.8	CTG	-51.2

Source: BSC Research

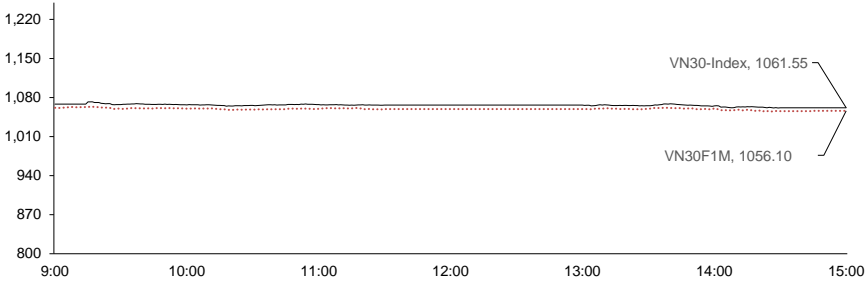
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Future contracts market

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	1048.10	-0.39%	-13.45	0.0%	89	12/21/2023	213
VN30F2307	1052.20	-0.45%	-9.35	36.3%	698	7/20/2023	59
VN30F2306	1056.10	-0.32%	-5.45	3.2%	183,543	6/15/2023	24
VN30F2309	1051.00	-0.10%	-10.55	-11.5%	46	9/21/2023	122

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -6.5 points to 1061.55 points, the trading range was 11.69 points. Stocks such as HPG, TCB, STB, VPB, and FPT had a negative impact on the movement of VN30.
- VN30 rebounded from the opening, but at the end of the morning, the index was under selling pressure and fell below reference. At the end of the session, VN30 dropped -0.61%. 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, VN30F2312, VN30F2309 decreased, all remaining contracts increased. In terms of open positions, all contracts are bullish.

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
CVRE2221	11/1/2023	161	4:1	233,300	43.53%	1,000	660	6.45%	435	1.52	25,188	32,500	27,650
CVHM2219	9/5/2023	104	5:1	335,500	39.71%	1,100	1,140	5.56%	763	1.49	24,672	56,000	54,500
CVHM2220	11/1/2023	161	5:1	113,100	39.71%	2,100	1,390	2.21%	875	1.59	28,160	58,000	54,500
CACB2208	9/5/2023	104	4:1	144,400	35.43%	1,100	1,340	0.75%	1,132	1.18	25,900	21,500	25,150
CMWG2302	11/9/2023	169	6:1	790,800	44.05%	1,100	300	0.00%	249	1.21	22,200	50,000	37,950
CHPG2225	6/6/2023	13	3:1	87,800	48.65%	2,300	1,650	-0.60%	1,575	1.05	98,100	17,000	21,300
CPOW2210	6/6/2023	13	1:1	216,800	39.34%	1,400	790	-1.25%	791	1.00	111,612	13,000	13,500
CFPT2214	11/1/2023	161	10:1	101,200	24.16%	1,870	1,320	-1.49%	967	1.36	81,200	76,000	81,300
CMBB2213	6/6/2023	13	3:1	269,600	38.98%	2,800	590	-1.67%	604	0.98	26,140	17,000	18,600
CVRE2216	8/31/2023	99	4:1	884,600	43.53%	1,700	290	-3.33%	357	0.81	31,020	31,000	27,650
CFPT2210	8/31/2023	99	10:1	424,400	24.16%	1,300	280	-3.45%	170	1.65	29,260	90,000	81,300
CVPB2214	9/5/2023	104	4:1	331,000	38.50%	1,650	950	-4.04%	814	1.17	42,040	17,000	19,400
CTCB2215	9/5/2023	104	4:1	95,600	44.03%	1,350	1,410	-4.08%	1,308	1.08	53,060	26,500	29,800
CMBB2214	9/5/2023	104	2:1	112,000	38.98%	2,700	1,520	-4.40%	1,326	1.15	26,140	17,000	18,600
CTCB2216	11/1/2023	161	4:1	129,300	44.03%	1,200	1,530	-4.97%	1,328	1.15	80,159	27,500	29,800
CSTB2225	11/1/2023	161	2:1	455,500	49.36%	2,600	4,230	-5.16%	4,252	0.99	108,400	20,500	27,400
CHPG2306	11/9/2023	169	3:1	1,382,900	48.65%	1,970	1,060	-7.02%	1,303	0.81	23,300	20,000	21,300
CSTB2303	11/9/2023	169	2:1	117,400	49.36%	1,100	3,550	-7.79%	3,724	0.95	50,700	22,000	27,400
CHPG2227	11/1/2023	161	2:1	151,000	48.65%	1,100	1,970	-10.05%	1,785	1.10	19,589	20,500	21,300
CTCB2214	6/6/2023	13	3:1	263,400	44.03%	1,800	980	-10.91%	1,149	0.85	51,200	27,000	29,800
Total				6,639,600	41.34%**								

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 24, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2225 had the best growth at 22.56%. Transaction value decreased by -43.87%. CHPG2306 had the most transaction value, accounting for 22.56%.
- CMSN2214, CMWG2213, CACB2301, and CSTB2302 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2225, and CHPG2302 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
VHM	54.50	1.49	0.87	848900
MSN	71.80	1.99	0.50	951300
BSI	30.60	6.99	0.09	3.87MLN
FTS	29.40	5.76	0.08	3.47MLN
BCM	77.00	0.39	0.08	23800

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HTP	38.40	8.47	0.25	2000
THD	40.00	0.50	0.12	5000
HUT	17.30	1.17	0.11	2.71MLN
IDC	39.50	0.51	0.08	2.79MLN
PGS	27.00	5.47	0.08	2000

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	21.30	-1.84	(0.58)	20.27MLN
TCB	29.80	-1.81	(0.48)	4.82MLN
BID	43.50	-0.80	(0.44)	767100
VNM	66.30	-1.04	(0.37)	2.35MLN
GAS	92.50	-0.75	(0.34)	413900

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
BSI	30.60	7.0	0.09	3.87MLN
VAF	10.30	7.0	0.01	200
VNE	11.55	6.9	0.02	758400
EVG	5.09	6.9	0.02	3.63MLN
TDH	3.24	6.9	0.01	109600.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
THB	13.20	10.0	0.01	400
VCM	18.80	9.9	0.00	800
VC7	11.10	9.9	0.04	537400
KMT	8.90	9.9	0.00	200
SPC	15.60	9.9	0.01	200.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	21.30	-1.84	-0.58	20.27MLN
TCB	29.80	-1.81	-0.48	4.82MLN
BID	43.50	-0.80	-0.44	767100
VNM	66.30	-1.04	-0.37	2.35MLN
GAS	92.50	-0.75	-0.34	413900

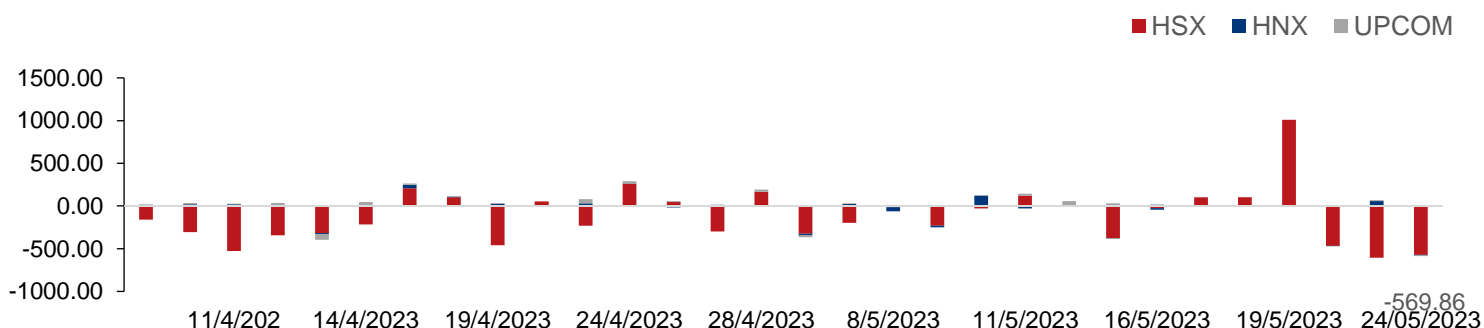
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SGC	75.00	-9.96	-0.02	200
ARM	36.50	-9.88	0.00	100
EBS	9.20	-9.80	-0.01	700
L40	21.60	-9.62	0.00	300
HJS	32.90	-9.62	-0.02	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	-0.2%	0.9	19,054	1.4	7,311	12.7	105,000	23.6%	Link
BID	Bank	43.5	-0.8%	1.0	9,567	1.5	4,208	10.3	54,578	17.3%	Link
VPB	Bank	19.4	-0.8%	1.2	5,662	7.1	3,972	4.9	23,685	28.1%	Link
TCB	Bank	29.8	-1.8%	1.4	4,557	6.3	14,982	2.0	-	17.6%	Link
MBB	Bank	18.6	-0.8%	1.4	3,667	4.5	14,982	1.2	24,400	17.6%	Link
STB	Bank	27.4	-2.0%	1.3	2,246	26.1	4,640	5.9	31,200	30.0%	Link
GVR	Industrial Park	16.1	-1.8%	1.1	2,800	1.7	4,603	3.5	19,100	23.2%	Link
KBC	Industrial Park	26.6	-1.1%	1.7	886	10.2	4,880	5.4	29,800	29.2%	Link
IDC	Industrial Park	39.5	0.5%	1.7	567	4.8	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	36.5	-2.4%	1.6	712	1.3	1,217	30.0	-	0.5%	Link
HPG	Material	21.3	-1.8%	1.0	5,385	19.0	1,916	11.1	25,000	23.4%	Link
VHM	Real Estate	54.5	1.5%	0.9	10,318	2.0	1,896	28.7	68,300	10.6%	Link
VRE	Real Estate	27.7	-0.2%	1.2	2,732	1.9	5,227	5.3	36,200	23.9%	Link
KDH	Real Estate	29.3	0.2%	0.4	912	2.1	1,576	18.6	37,700	32.5%	Link
NLG	Real Estate	32.2	-1.4%	1.5	537	3.2	2,557	12.6	38,100	44.9%	Link
DGC	Chemicals	50.8	-1.2%	1.5	839	2.4	14,120	3.6	60,500	18.4%	Link
DPM	Fertilizer	31.3	-1.7%	1.3	533	2.8	6,793	4.6	42,000	3.0%	Link
DCM	Fertilizer	23.6	-1.3%	0.8	542	1.4	2,625	9.0	29,000	18.1%	Link
GAS	O&G	92.5	-0.8%	0.8	7,697	1.7	2,292	40.4	122,300	41.1%	Link
PLX	O&G	37.3	-0.5%	1.1	2,061	1.0	1,340	27.8	45,000	20.4%	Link
PVS	O&G	29.5	0.0%	1.3	613	11.9	993	29.7	33,000	6.3%	Link
PVD	O&G	23.4	-1.7%	1.6	566	4.3	7,698	3.0	26,000	49.0%	Link
POW	O&G	13.5	-1.1%	1.2	1,375	2.9	3,895	3.5	14,500	55.8%	Link
VNM	Utilities	66.3	-1.0%	1.2	6,025	6.8	2,605	25.5	84,500	30.6%	Link
MSN	F&B, Retail	71.8	2.0%	1.1	4,444	2.9	3,456	20.8	96,000	49.0%	Link
MWG	F&B, Retail	38.0	-0.8%	1.3	2,415	2.1	7,475	5.1	55,200	49.0%	Link
PNJ	F&B, Retail	71.5	-1.0%	0.7	1,020	1.4	2,965	24.1	95,000	29.0%	Link
VHC	F&B, Retail	57.3	0.5%	1.2	457	1.1	12,800	4.5	67,500	30.5%	Link
GMD	Fishery	50.2	1.2%	0.7	658	1.0	7,059	7.1	57,000	48.8%	Link
FPT	Technology	81.3	-0.9%	0.8	3,904	1.6	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	27.8	-0.5%	1.2	5,798	4.6	3,520	7.9	1.2	27.6%	16.1%
ACB	Bank	25.2	-0.8%	1.1	3,693	12.1	4,304	5.8	1.4	30.0%	26.3%
HDB	Bank	19.5	0.0%	0.9	2,133	1.4	3,149	6.2	1.3	19.6%	22.6%
LPB	Bank	13.9	-1.1%	1.5	1,045	3.3	2,732	5.1	1.0	4.4%	19.9%
VIB	Bank	21.0	-1.4%	1.3	1,924	4.9	4,163	5.0	1.4	20.5%	29.7%
VND	Securities	16.1	-2.1%	2.1	852	27.3	489	32.9	1.3		4.8%
TPB	Bank	23.5	-0.8%	1.1	1,616	2.0	4,030	5.8	1.1	30.0%	20.9%
SSI	Securities	22.7	-0.7%	1.7	1,480	24.8	1,120	20.3	1.5		7.9%
CII	Construction	16.7	2.5%	1.8	183	10.9	218	76.5	0.8	10.1%	1.0%
C4G	Construction	13.2	0.0%	2.1	145	1.8	791	16.7	1.2	0.0%	8.2%
CTD	Construction	64.8	-1.8%	1.9	208	1.0	184	352.3	0.6	48.5%	0.2%
HHV	Construction	14.0	1.5%	1.7	187	7.8	966	14.4	0.6	2.0%	3.9%
LCG	Construction	13.4	3.1%	2.1	110	9.8	781	17.1	1.0	3.5%	5.9%
BCM	Industrial Park	77.0	0.4%	0.9	3,465	0.1	1,170	65.8	4.7	2.8%	8.1%
HUT	Industrial Park	17.3	1.2%	1.5	262	2.0	162	106.9	1.6	1.9%	1.4%
PHR	Industrial Park	43.5	0.0%	1.4	256	1.1	6,039	7.2	1.7	15.3%	24.1%
SZC	Industrial Park	33.4	0.5%	1.8	145	1.0	1,323	25.2	2.2	2.9%	8.9%
HSG	Material	15.6	-2.2%	2.1	406	11.1	(1,754)		0.9	17.0%	-9.6%
HT1	Material	14.3	0.4%	1.5	236	0.4	386	36.9	1.1	3.4%	2.9%
NKG	Material	14.8	-2.0%	2.3	169	4.4	(2,586)		0.7	11.8%	-11.8%
PTB	Material	44.8	-0.4%	1.0	133	0.4	6,017	7.4	1.1	13.8%	19.5%
KSB	Material	26.5	2.3%	1.7	88	4.1	1,393	19.0	1.0	4.5%	5.6%
NVL	Real Estate	13.3	0.4%	1.0	1,123	11.0	362	36.6	0.7	6.0%	1.9%
DXG	Real Estate	14.2	0.7%	2.2	375	8.7	(240)		0.9	20.1%	-1.6%
HDC	Real Estate	34.3	0.0%	1.4	161	1.3	3,157	10.9	2.0	1.7%	20.9%
DIG	Real Estate	20.9	1.2%	2.5	553	24.1	262	79.7	1.9	5.5%	2.1%
IJC	Real Estate	14.2	0.4%	2.1	155	1.9	1,662	8.5	0.9	5.9%	11.2%
BSR	O&G	16.5	-1.2%	1.6	2,224	2.7	4,750	3.5	1.0	41.1%	33.2%
PVT	O&G	20.7	0.0%	1.3	291	3.1	2,740	7.6	1.1	16.0%	15.4%
PLC	Tyre	36.5	0.3%	1.8	128	1.3	1,355	26.9	2.3	1.1%	8.2%
DRC	Utilities	21.1	-0.9%	1.3	109	0.2	2,246	9.4	1.3	8.8%	14.4%
REE	Utilities	61.6	-1.6%	0.8	1,095	1.5	6,714	9.2	1.6	49.0%	18.6%
GEX	Utilities	14.2	-1.0%	1.8	524	4.2	10	1417.0	1.0	12.0%	0.1%
NT2	Utilities	32.8	0.0%	0.8	411	0.8	3,245	10.1	2.1	16.0%	20.9%
HDG	Utilities	34.5	-1.7%	1.5	367	1.8	4,718	7.3	1.5	21.5%	22.6%
PC1	Utilities	28.9	0.2%	1.3	339	1.9	1,257	22.9	1.5	7.9%	6.8%
GEG	Utilities	16.1	-1.2%	1.1	225	0.9	956	16.8	1.7	46.5%	5.7%
BCG	Material	8.9	2.9%	2.1	206	5.4	220	40.4	0.7	1.77%	1.5%
SAB	F&B, Retail	158.5	-0.3%	0.2	4,419	0.8	7,649	20.7	4.2	62.5%	22.1%
QNS	F&B, Retail	44.0	-1.1%	0.5	683	0.7	4,226	10.4	1.8	19.1%	17.5%
FRT	F&B, Retail	62.8	0.2%	1.4	323	0.8	1,863	33.7	3.7	29.5%	11.5%
DGW	F&B, Retail	33.3	-1.5%	1.7	242	1.7	3,397	9.8	2.2	22.2%	24.7%
DBC	F&B, Retail	19.2	0.0%	2.0	202	5.4	(1,339)		1.1	6.0%	-7.2%
PET	F&B, Retail	24.3	-1.6%	2.4	104	1.1	1,026	23.6	0.0		4.3%
BAF	F&B, Retail	24.0	-1.6%	0.0	150	3.0	1,409	17.0	1.8	0.2%	11.8%
ANV	Fishery	32.3	-0.5%	1.6	187	1.2	4,368	7.4	1.4	6.1%	20.1%
VSC	Logistics	28.8	3.2%	0.5	152	0.5	2,087	13.8	1.3	3.0%	9.4%
HAH	Logistics	39.1	0.8%	1.1	120	1.0	9,072	4.3	1.1	8.3%	34.4%
CTR	Technology	70.7	-0.3%	1.3	352	1.1	4,040	17.5	4.6	10.8%	29.3%
TNG	Texttile	19.5	-2.0%	1.8	89	2.7	2,879	6.8	1.3	15.9%	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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