

Fri, May 26, 2023

Vietnam Daily Review

VN-Index fell slightly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/5/2023		●	
Week 29/5-2/6/2023		●	
Month 05/2023		●	

Market outlook:

Stock market: The sideways trend of VN-Index continues today. After a struggling day, the index closed at 1,063.76, almost unchanged from yesterday. Market breadth tilted to the positive side with 11 out of 19 industries gaining, in which Chemicals led the way. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. The market is expected to bounce up after this accumulation trend ends.

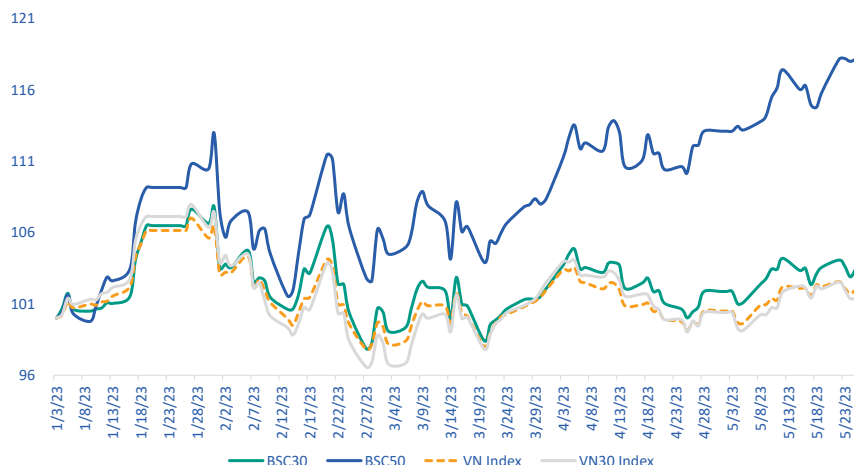
Future contracts: Futures contracts fluctuated in the opposite direction. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 26, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-0.87** points, closing at **1063.76**. HNX-Index **+0.86** points, closing at 217.64.
- Pulling the index up: **GVR (+0.45)**, **CTG (+0.24)**, **GEX (+0.14)**, **PGV (+0.11)**, **HVN (+0.11)**.
- Pulling the index down: **VCB (-1.42)**, **VIC (-0.57)**, **GAS (-0.48)**, **BID (-0.44)**, **SAB (-0.4)**.
- The matched value of VN-Index reached VND **9,425 billion**, decreased **-10.6%** compared to the previous session. The total transaction value reached VND 10,889 billion.
- The trading range is 3.52 points. The market had **227** advancers, 72 reference stocks, **146** decliners.
- Foreign investors' net selling value: VND **-332.06 billion** on HOSE, including **VHM (-103.06 billion)**, **VND (-58.3 billion)**, **HSG (-47.58 billion)**. Foreign investors were net sellers on HNX with the value of VND **-0.77 billion**.

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



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VN-INDEX **1063.76**
Value: 9425.22 bil **-0.87 (-0.08%)**
Foreigners (net): -332.06 bil

HNX-INDEX **217.64**
Value: 1192.16 bil **0.86 (0.4%)**
Foreigners (net): -0.77 bil

UPCOM-INDEX **80.58**
Value: 807.98 bil **-0.13 (-0.16%)**
Foreigners (net): -8.94 bil

Macro indicators

	Value	% Chg
Oil price	71.7	-0.17%
Gold price	1,954	0.67%
USD/VND	23,711	0.06%
EUR/VND	25,202	0.13%
JPY/VND	16,803	0.12%
Interbank 1M interest	4.6%	0.20%
5Y VN treasury Yield	2.7%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VCB	66.6	VHM	-103.1
VRE	20.2	VND	-58.3
VIC	16.8	HSG	-47.6
POW	13.1	CTG	-45.4
NLG	12.8	HPG	-33.2

Source: BSC Research

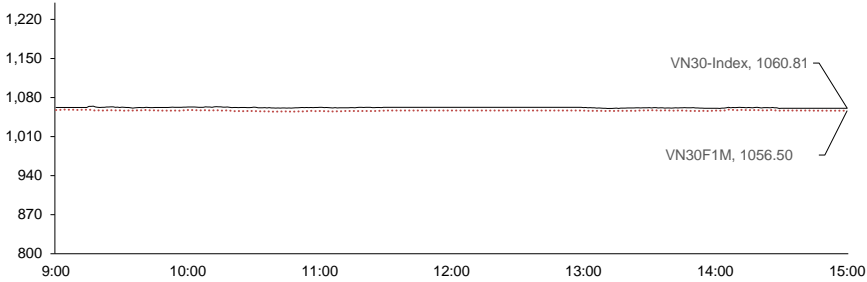
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Future contracts market

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	1052.70	0.35%	-8.11	-89.8%	34	12/21/2023	209
VN30F2307	1053.80	-0.08%	-7.01	-68.4%	181	7/20/2023	55
VN30F2306	1056.50	-0.05%	-4.31	-26.4%	121,117	6/15/2023	20
VN30F2309	1052.90	0.18%	-7.91	-59.5%	17	9/21/2023	118

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -1.34 points to 1060.81 points, the trading range was 4.81 points. Stocks such as VIC, VCB, HPG, ACB, and NVL had a negative impact on the movement of VN30.
- VN30 was under selling pressure and lost momentum from mid-morning. The index ended slightly lower. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts fluctuated in the opposite direction. In terms of volume, all contracts fell. In terms of open positions, VN30F2309 decreased, all 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
CVHM2218	6/6/2023	11	6:1	406,100	39.70%	1,870	340	30.77%	325	1.05	13,920	54,000	55,000
CVRE2216	8/31/2023	97	4:1	455,800	43.42%	1,700	280	3.70%	349	0.80	31,020	31,000	27,700
CSTB2225	11/1/2023	159	2:1	377,700	49.44%	2,600	4,150	2.22%	3,919	1.06	108,400	20,500	27,200
CSTB2224	9/5/2023	102	2:1	381,000	49.44%	1,640	4,030	1.51%	3,884	1.04	103,200	20,000	27,200
CTCB2214	6/6/2023	11	3:1	168,500	44.06%	1,800	970	1.04%	997	0.97	51,200	27,000	29,900
CSTB2303	11/9/2023	167	2:1	191,400	49.44%	1,100	3,520	0.28%	3,411	1.03	50,700	22,000	27,200
CVHM2216	8/31/2023	97	8:1	745,200	39.70%	1,000	230	0.00%	282	0.82	16,453	62,000	55,000
CMWG2214	9/5/2023	102	10:1	560,200	43.99%	2,500	250	0.00%	116	2.16	20,880	46,500	38,200
CFPT2210	8/31/2023	97	10:1	381,200	24.34%	1,300	330	0.00%	202	1.64	29,260	90,000	83,100
CVPB2212	8/31/2023	97	2.66:1	594,200	38.44%	4,500	180	0.00%	88	2.04	27,620	24,644	19,150
CACB2208	9/5/2023	102	4:1	256,800	35.43%	1,100	1,240	-0.80%	1,055	1.18	25,900	21,500	25,000
CHPG2306	11/9/2023	167	3:1	422,000	48.48%	1,970	1,080	-0.92%	1,161	0.93	23,300	20,000	21,100
CVRE2220	9/5/2023	102	4:1	369,900	43.42%	2,500	560	-1.75%	437	1.28	34,380	30,000	27,700
CFPT2212	6/6/2023	11	10:1	337,400	24.34%	1,850	1,240	-2.36%	1,318	0.94	88,200	70,000	83,100
CHPG2227	11/1/2023	159	2:1	202,500	48.48%	1,100	1,860	-2.62%	1,579	1.18	19,589	20,500	21,100
CMWG2302	11/9/2023	167	6:1	1,025,400	43.99%	1,100	300	-3.23%	242	1.24	22,200	50,000	38,200
CHPG2226	9/5/2023	102	2:1	86,500	48.48%	1,510	1,750	-3.31%	1,547	1.13	96,000	19,500	21,100
CFPT2213	9/5/2023	102	10:1	172,100	24.34%	2,350	1,280	-3.76%	1,046	1.22	94,700	74,500	83,100
CVHM2219	9/5/2023	102	5:1	163,100	39.70%	1,100	1,200	-4.76%	885	1.36	24,672	56,000	55,000
CVPB2214	9/5/2023	102	4:1	449,600	38.44%	1,650	920	-8.00%	731	1.26	42,040	17,000	19,150
Total				7,746,600	40.85%**								

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 26, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2225 had the best growth at 17.73%. Transaction value decreased by -11.7%. CSTB2224 had the most transaction value, accounting for 17.73%.
- CVRE2219, CACB2301, CSTB2302, and CVRE2216 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
GVR	17.20	2.69	0.45	5.41MLN
CTG	27.80	0.72	0.24	1.78MLN
GEX	15.00	4.53	0.14	31.38MLN
PGV	25.20	1.61	0.11	74800
HVN	12.70	1.60	0.11	1.26MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	25.90	1.97	0.16	5.19MLN
SHS	11.10	0.91	0.13	9.90MLN
IDJ	14.90	3.47	0.11	3.02MLN
APS	15.30	3.38	0.06	1.45MLN
THD	39.90	0.25	0.06	5000

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	92.00	-1.29	(1.42)	283700
VIC	52.00	-1.14	(0.57)	1.59MLN
GAS	93.70	-1.06	(0.48)	428800
BID	43.40	-0.80	(0.44)	544800
SAB	155.50	-1.58	(0.40)	70600

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
ABS	6.31	7.0	0.01	4.65MLN
TDH	3.70	6.9	0.01	56100
TMT	21.60	6.9	0.01	42700
HTN	13.90	6.9	0.02	1.99MLN
SJF	3.40	6.9	0.00	1.78MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
VE4	121.00	10.0	0.01	100
DAD	20.20	9.8	0.01	1500
X20	10.10	9.8	0.01	200
PIC	16.00	9.6	0.02	600
PVB	19.50	9.6	0.03	786000.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	92.00	-1.29	-1.42	283700
VIC	52.00	-1.14	-0.57	1.59MLN
GAS	93.70	-1.06	-0.48	428800
BID	43.40	-0.80	-0.44	544800
SAB	155.50	-1.58	-0.40	70600

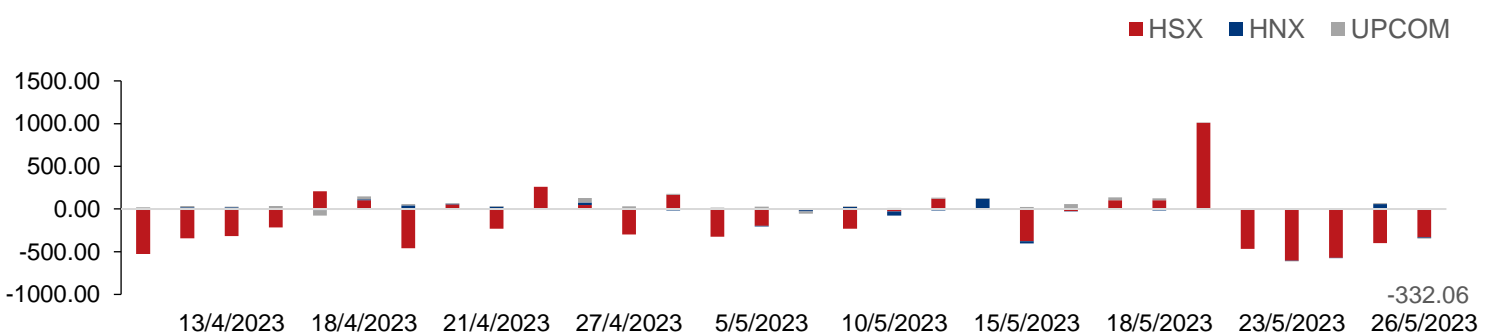
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SAF	51.70	-9.93	-0.02	3000
VLA	40.90	-9.91	-0.01	2700
GLT	21.90	-9.88	-0.01	200
SGC	61.00	-9.63	-0.02	200
THS	12.20	-9.63	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	92.0	-1.3%	0.9	18,930	1.1	7,311	12.6	105,000	23.6%	Link
BID	Bank	43.4	-0.8%	1.0	9,545	1.0	4,208	10.3	54,578	17.3%	Link
VPB	Bank	19.2	-0.3%	1.2	5,589	5.8	3,972	4.8	23,685	28.1%	Link
TCB	Bank	29.9	0.3%	1.4	4,572	2.3	14,982	2.0	-	17.6%	Link
MBB	Bank	18.5	0.0%	1.4	3,637	3.1	14,982	1.2	24,400	17.6%	Link
STB	Bank	27.2	0.7%	1.3	2,229	13.4	4,640	5.9	31,200	30.0%	Link
GVR	Industrial Park	17.2	2.7%	1.1	2,991	4.0	4,603	3.7	19,100	23.2%	Link
KBC	Industrial Park	27.0	1.1%	1.7	901	6.3	4,880	5.5	29,800	29.2%	Link
IDC	Industrial Park	41.3	0.0%	1.7	593	4.9	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	37.6	1.6%	1.6	733	2.0	1,217	30.9	-	0.5%	Link
HPG	Material	21.1	-0.5%	1.0	5,334	14.7	1,916	11.0	25,000	23.4%	Link
VHM	Real Estate	55.0	0.0%	0.9	10,413	4.3	1,896	29.0	68,300	10.6%	Link
VRE	Real Estate	27.7	0.0%	1.2	2,737	2.4	5,227	5.3	36,200	23.9%	Link
KDH	Real Estate	29.8	1.4%	0.4	929	4.2	1,576	18.9	37,700	32.5%	Link
NLG	Real Estate	32.0	2.2%	1.5	534	2.3	2,557	12.5	38,100	44.9%	Link
DGC	Chemicals	50.3	-0.8%	1.5	831	3.4	14,120	3.6	60,500	18.4%	Link
DPM	Fertilizer	31.5	1.0%	1.3	536	1.5	6,793	4.6	42,000	3.0%	Link
DCM	Fertilizer	23.6	0.9%	0.8	543	1.4	2,625	9.0	29,000	18.1%	Link
GAS	O&G	93.7	-1.1%	0.8	7,797	1.8	2,292	40.9	122,300	41.1%	Link
PLX	O&G	37.7	0.8%	1.1	2,080	1.2	1,340	28.1	45,000	20.4%	Link
PVS	O&G	30.3	-0.3%	1.3	630	9.2	993	30.5	33,000	6.3%	Link
PVD	O&G	23.9	-0.4%	1.6	576	4.2	7,698	3.1	26,000	49.0%	Link
POW	O&G	13.6	1.1%	1.2	1,385	3.5	3,895	3.5	14,500	55.8%	Link
VNM	Utilities	67.1	0.0%	1.2	6,097	2.7	2,605	25.8	84,500	30.6%	Link
MSN	F&B, Retail	72.0	0.0%	1.1	4,457	2.4	3,456	20.8	96,000	49.0%	Link
MWG	F&B, Retail	38.2	0.5%	1.3	2,430	1.5	7,475	5.1	55,200	49.0%	Link
PNJ	F&B, Retail	72.0	1.1%	0.7	1,027	0.9	2,965	24.3	95,000	29.0%	Link
VHC	F&B, Retail	57.5	0.9%	1.2	458	0.7	12,800	4.5	67,500	30.5%	Link
GMD	Fishery	49.6	-0.4%	0.7	650	0.8	7,059	7.0	57,000	48.8%	Link
FPT	Technology	83.1	-0.1%	0.8	3,990	3.1	5,901	14.1	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	0.7%	1.2	5,809	2.1	3,520	7.9	1.2	27.5%	16.1%
ACB	Bank	25.0	-0.4%	1.1	3,671	9.3	4,304	5.8	1.4	30.0%	26.3%
HDB	Bank	19.5	0.0%	0.9	2,133	1.0	3,149	6.2	1.3	19.6%	22.6%
LPB	Bank	14.2	1.4%	1.5	1,064	6.5	2,732	5.2	1.0	4.4%	19.9%
VIB	Bank	21.1	0.7%	1.3	1,929	2.2	4,163	5.1	1.4	20.5%	29.7%
VND	Securities	16.0	0.6%	2.1	845	12.2	489	32.6	1.3		4.8%
TPB	Bank	23.7	1.1%	1.1	1,626	1.4	4,030	5.9	1.1	30.0%	20.9%
SSI	Securities	22.6	0.2%	1.7	1,470	8.1	1,120	20.1	1.5		7.9%
CII	Construction	17.3	3.3%	1.8	190	9.8	218	79.5	0.8	10.3%	1.0%
C4G	Construction	13.4	1.5%	2.1	213	1.3	791	16.9	1.2	0.0%	8.2%
CTD	Construction	64.0	0.0%	1.9	206	1.1	184	347.9	0.6	48.5%	0.2%
HHV	Construction	14.4	0.7%	1.7	193	7.1	966	14.9	0.6	2.1%	3.9%
LCG	Construction	13.4	0.8%	2.1	110	5.3	781	17.1	1.0	3.3%	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	17.9	0.6%	1.5	271	1.4	162	110.6	1.6	1.9%	1.4%
PHR	Industrial Park	46.0	0.3%	1.4	271	1.8	6,039	7.6	1.8	15.4%	24.1%
SZC	Industrial Park	34.3	-0.1%	1.8	149	0.9	1,323	25.9	2.2	3.0%	8.9%
HSG	Material	15.4	-1.0%	2.1	399	9.9	(1,754)		0.9	16.7%	-9.6%
HT1	Material	14.4	0.0%	1.5	238	0.4	386	37.2	1.1	3.4%	2.9%
NKG	Material	14.7	-1.0%	2.3	168	3.0	(2,586)		0.7	11.6%	-11.8%
PTB	Material	43.8	-1.4%	1.0	130	0.6	6,017	7.3	1.1	13.8%	19.5%
KSB	Material	26.4	-0.8%	1.7	88	2.9	1,393	19.0	1.0	3.6%	5.6%
NVL	Real Estate	13.0	-1.9%	1.0	1,098	11.4	362	35.7	0.7	5.8%	1.9%
DXG	Real Estate	14.5	4.0%	2.2	383	12.5	(240)		1.0	20.0%	-1.6%
HDC	Real Estate	34.8	1.5%	1.4	164	2.1	3,157	11.0	2.0	1.7%	20.9%
DIG	Real Estate	20.8	1.2%	2.5	552	14.2	262	79.5	1.9	5.5%	2.1%
IJC	Real Estate	14.3	0.0%	2.1	157	1.4	1,662	8.6	0.9	5.9%	11.2%
BSR	O&G	17.1	3.0%	1.6	2,305	17.0	4,750	3.6	1.0	41.1%	33.2%
PVT	O&G	21.0	-0.2%	1.3	296	2.5	2,740	7.7	1.1	15.6%	15.4%
PLC	Tyre	37.0	-0.3%	1.8	130	0.6	1,355	27.3	2.4	1.1%	8.2%
DRC	Utilities	21.4	0.5%	1.3	110	0.2	2,246	9.5	1.4	8.8%	14.4%
REE	Utilities	61.5	0.8%	0.8	1,093	1.6	6,714	9.2	1.6	49.0%	18.6%
GEX	Utilities	15.0	4.5%	1.8	555	20.3	10	1502.1	1.1	12.0%	0.1%
NT2	Utilities	32.9	0.0%	0.8	412	0.7	3,245	10.1	2.1	16.0%	20.9%
HDG	Utilities	34.8	1.8%	1.5	370	1.2	4,718	7.4	1.5	21.6%	22.6%
PC1	Utilities	29.1	1.6%	1.3	342	2.7	1,257	23.1	1.5	8.0%	6.8%
GEG	Utilities	16.6	1.2%	1.1	232	2.5	956	17.3	1.7	46.5%	5.7%
BCG	Material	9.1	-0.4%	2.1	212	3.5	220	41.4	0.7	1.76%	1.5%
SAB	F&B, Retail	155.5	-1.6%	0.2	4,336	0.5	7,649	20.3	4.1	62.5%	22.1%
QNS	F&B, Retail	43.0	-1.1%	0.5	667	0.5	4,226	10.2	1.7	19.0%	17.5%
FRT	F&B, Retail	63.0	0.3%	1.4	325	1.1	1,863	33.8	3.7	29.6%	11.5%
DGW	F&B, Retail	33.1	0.8%	1.7	240	0.6	3,397	9.7	2.2	22.3%	24.7%
DBC	F&B, Retail	19.3	2.4%	2.0	203	3.8	(1,339)		1.1	5.9%	-7.2%
PET	F&B, Retail	24.5	0.0%	2.4	105	0.4	1,026	23.8	0.0		4.3%
BAF	F&B, Retail	23.7	0.0%	0.0	148	2.1	1,409	16.8	1.8	0.2%	11.8%
ANV	Fishery	31.9	-0.2%	1.6	185	1.3	4,368	7.3	1.4	6.1%	20.1%
VSC	Logistics	28.0	-2.3%	0.5	148	0.3	2,087	13.4	1.3	3.0%	9.4%
HAH	Logistics	39.2	-0.8%	1.1	120	1.0	9,072	4.3	1.2	8.2%	34.4%
CTR	Technology	69.9	-2.1%	1.3	348	0.5	4,040	17.3	4.6	10.7%	29.3%
TNG	Texttile	19.3	0.0%	1.8	88	1.1	2,879	6.7	1.2	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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