

Thu, July 6, 2023

Vietnam Daily Review

A correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/7/2023		●	
Week 3/7-7/7/2023		●	
Month 07/2023		●	

Market outlook:

Stock market: The market experienced a correction today. At the end of the session, VN-Index closed at 1,126.22 points, down more than 8 points compared to yesterday. Market breadth tilted to the negative side with 13/18 sectors dropping, in which Travel and Leisure led the decline. On the other side, the Chemical and Insurance sectors had a positive session. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. In the next few sessions, the VN-Index may move sideways in the zone of 1,120-1,130.

Future contracts: Futures contracts decreased 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 July 6, 2023, covered warrants fluctuated along with the correction of the underlying stocks.

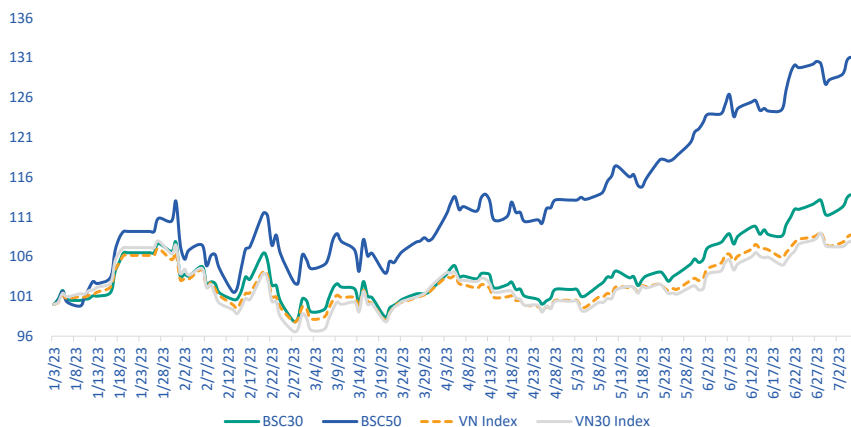
Highlights:

- VN-Index **-8.4** points, closing at **1126.22**. HNX-Index **-2.76** points, closing at **225.08**.
- Pulling the index up: **SSB (+0.66)**, **GVR (+0.6)**, **GAS (+0.43)**, **VNM (+0.37)**, **KBC (+0.11)**.
- Pulling the index down: **VHM (-1.74)**, **VCB (-1.54)**, **VPB (-0.68)**, **VIC (-0.57)**, **HVN (-0.53)**.
- The matched value of VN-Index reached VND **17292** billion, increased **13.26%** compared to the previous session. The total transaction value reached VND **18605** billion.
- The trading range is 13.46 points. The market had **94** advancers, 46 reference stocks, **339** decliners.
- Foreign investors' net selling value: VND **-314.41** billion on HOSE, including **STB (-122.86 billion)**, **VCB (-77.94 billion)**, **VNM (-68.92 billion)**. Foreign investors were net sellers on HNX with the value of VND **-13.99** billion.

Movement of BSC30 and BSC50:

- BSC30 **-0.76%**. Positive stocks: **GVR (+2.99%)**, **KBC (+1.86%)**, **DGC (+1.35%)**.
- BSC50 **-0.80%**. Positive stocks: **PTB (+7.00%)**, **DBC (+3.23%)**, **KSB (+2.48%)**.

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



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VN-INDEX **1126.22**
Value: 17291.95 bil **-8.4 (-0.74%)**
Foreigners (net): -314.41 bil

HNX-INDEX **225.08**
Value: 1373.83 bil **-2.76 (-1.21%)**
Foreigners (net): -13.99 bil

UPCOM-INDEX **85.09**
Value: 667.81 bil **-0.32 (-0.37%)**
Foreigners (net): -236.08 bil

Macro indicators

	Value	% Chg
Oil price	71.3	-0.04%
Gold price	1,962	-0.19%
USD/VND	23,717	0.01%
EUR/VND	25,283	-0.04%
JPY/VND	16,818	-0.43%
Interbank 1M interest	2.8%	0.25%
5Y VN treasury Yield	2.2%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	54.3	STB	-122.9
KBC	23.8	VCB	-77.9
PTB	22.0	VNM	-68.9
CTG	20.4	NLG	-36.5
SSI	20.4	HDB	-35.8

Source: BSC Research

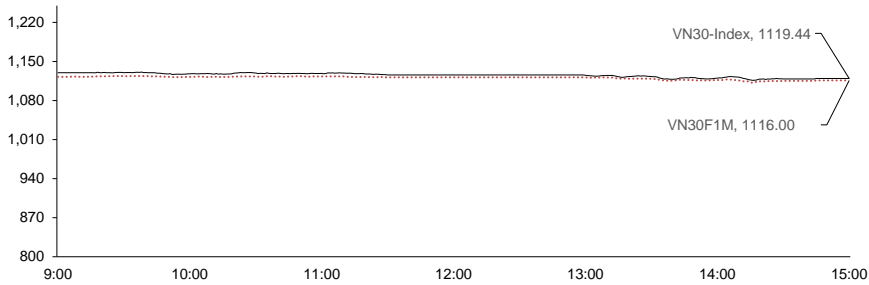
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Future contracts market

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	1102.20	-0.43%	-17.24	25.0%	55	12/21/2023	168
VN30F2307	1116.00	-0.71%	-3.44	21.2%	163,443	7/20/2023	14
VN30F2308	1113.00	-0.73%	-6.44	-2.0%	776	8/17/2023	42
VN30F2309	1110.10	-0.75%	-9.34	371.4%	66	9/21/2023	77

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -10.32 points to 1119.44 points, the trading range was 15.63 points. Stocks such as VPB, VHM, STB, TCB, and ACB had a negative impact on the movement of VN30.
- VN30 struggled in the morning and dropped in the afternoon. The index ended the session down -0.91% compared to the previous session. Market liquidity exceeded MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts decreased in line with the movement of VN30. In terms of volume, all contracts increased except VN30F2308. In terms of open positions, VN30F2312 decreased, all 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
CHPG2302	9/27/2023	83	2:1	97,700	45.71%	1,000	4,020	6.91%	3,694	1.09	25,040	20,000	27,000
CFPT2303	11/9/2023	126	10:1	1,560,500	21.54%	2,240	630	6.78%	85	7.45	94,500	86,000	74,600
CHPG2306	11/9/2023	126	3:1	474,700	45.71%	1,970	2,460	0.82%	2,562	0.96	23,300	20,000	27,000
CFPT2213	9/5/2023	61	10:1	279,500	21.54%	2,350	1,480	0.68%	291	5.08	94,700	74,500	74,600
CHPG2305	8/7/2023	32	2:1	121,600	45.71%	2,400	1,900	0.00%	2,046	0.93	24,500	23,200	27,000
CSTB2224	9/5/2023	61	2:1	217,000	44.75%	1,640	5,040	-0.98%	4,639	1.09	103,200	20,000	29,100
CSTB2225	11/1/2023	118	2:1	189,700	44.75%	2,600	5,080	-1.74%	4,560	1.11	108,400	20,500	29,100
CMBB2214	9/5/2023	61	2:1	180,800	34.85%	2,700	2,160	-1.82%	1,726	1.25	26,140	17,000	20,200
CHPG2304	8/16/2023	41	2:1	105,100	45.71%	2,300	2,260	-2.16%	2,196	1.03	23,360	23,000	27,000
CHPG2304	8/16/2023	41	2:1	105,100	45.71%	2,300	2,260	-2.16%	2,196	1.03	23,360	23,000	27,000
CSTB2303	11/9/2023	126	2:1	747,700	44.75%	1,100	4,400	-2.22%	3,943	1.12	50,700	22,000	29,100
CHPG2303	7/17/2023	11	1:1	156,900	45.71%	1,550	3,280	-3.53%	3,160	1.04	21,290	23,900	27,000
CHPG2227	11/1/2023	118	2:1	217,200	45.71%	1,100	3,740	-4.10%	3,606	1.04	19,589	20,500	27,000
CACB2208	9/5/2023	61	4:1	482,300	30.38%	1,100	1,310	-5.76%	310	4.23	25,900	21,500	21,700
CMBB2215	11/1/2023	118	2:1	233,900	34.85%	1,700	2,090	-5.86%	1,523	1.37	25,600	18,000	20,200
CFPT2210	8/31/2023	56	10:1	1,837,200	21.54%	1,300	320	-5.88%	4	79.86	29,260	90,000	74,600
CVPB2214	9/5/2023	61	4:1	274,700	35.90%	1,650	960	-5.88%	722	1.33	42,040	17,000	19,550
CTCB2215	9/5/2023	61	4:1	376,100	41.30%	1,350	1,510	-7.36%	1,396	1.08	53,060	26,500	31,550
CTCB2216	11/1/2023	118	4:1	492,900	41.30%	1,200	1,600	-9.09%	1,383	1.16	80,159	27,500	31,550
CVHM2219	9/5/2023	61	5:1	329,400	38.16%	1,100	850	-15.84%	571	1.49	24,672	56,000	54,500
Total				8,480,000	38.78%**								

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 July 6, 2023, covered warrants fluctuated along with the correction of the underlying stocks.
- CSTB2306 had the best growth at 11.56%. Transaction value increased by 9.07%. CSTB2303 had the most transaction value, accounting for 11.56%.
- CMWG2302, CHPG2305, CHPG2306, and CHPG2226 are warrants whose value is closest to the theoretical price. CHPG2302, CSTB2224, CHPG2306, and CSTB2225 are the most positive warrants in terms of returns. CSTB2224, CSTB2225, CHPG2301, and CHPG2226 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
SSB	28.60	4.76	0.66	615700
GVR	20.70	2.99	0.60	4.82MLN
GAS	95.20	VN-Index c	0.43	1.37MLN
VNM	70.50	1.00	0.37	7.63MLN
KBC	30.05	1.86	0.11	10.16MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HTP	33.60	5.00	0.13	39500
MBS	19.70	1.55	0.05	4.96MLN
SCG	65.00	0.62	0.04	87100
SHN	7.80	2.63	0.04	2400
DTD	30.60	2.34	0.03	641900

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	54.50	-2.85	(1.74)	1.41MLN
VCB	100.70	-1.27	(1.54)	1.02MLN
VPB	19.55	-2.01	(0.68)	16.27MLN
VIC	50.40	-1.18	(0.57)	2.60MLN
HVN	13.30	-6.67	(0.53)	8.63MLN

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
PTB	52.00	7.0	0.06	2.42MLN
GIL	29.55	6.9	0.03	2.51MLN
STK	29.50	5.0	0.03	98900
SSB	28.60	4.8	0.66	615700
ABR	12.90	4.5	0.00	200.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
THS	20.50	9.6	0.00	500
SIC	32.50	9.4	0.01	4700
SMN	13.90	8.6	0.00	100
SDG	17.90	8.5	0.00	100
VE1	4.10	7.9	0.00	1100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	54.50	-2.85	-1.74	1.41MLN
VCB	100.70	-1.27	-1.54	1.02MLN
VPB	19.55	-2.01	-0.68	16.27MLN
VIC	50.40	-1.18	-0.57	2.60MLN
HVN	13.30	-6.67	-0.53	8.63MLN

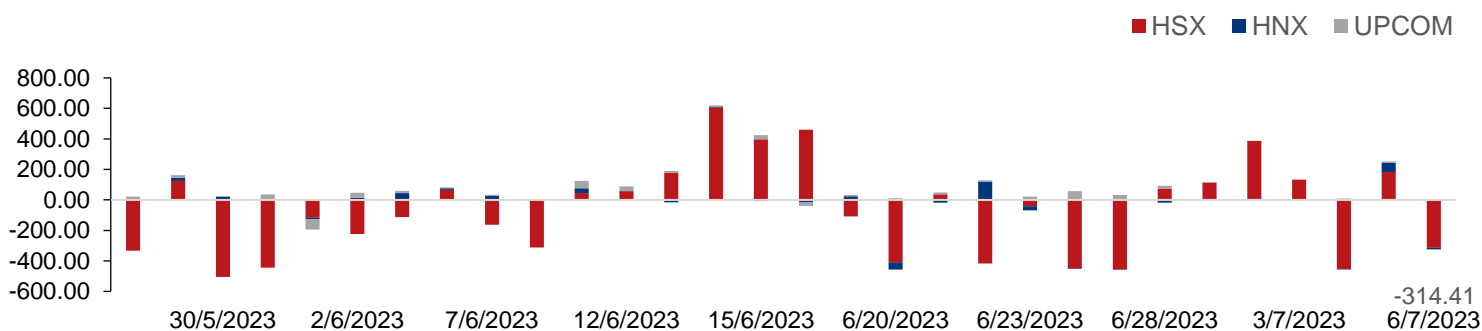
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SDU	23.50	-9.96	-0.01	500
GLT	20.20	-9.82	-0.01	600
VNT	48.70	-9.81	-0.02	700
CKV	13.00	-9.72	0.00	100
IPA	14.00	-9.68	-0.21	2.12MLN

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	es to increase	0.5%	0.9	20,679	3.6	7,311	13.7	105,000	23.6%	Link
BID	Bank	43.5	-0.6%	1.0	9,556	2.4	4,208	10.3	54,578	17.3%	Link
VPB	Bank	19.5	0.0%	1.2	5,692	8.1	3,972	4.9	23,685	28.1%	Link
TCB	Bank	32.4	2.0%	1.4	4,955	7.4	14,982	2.2	-	17.6%	Link
MBB	Bank	20.3	1.3%	1.4	3,992	9.1	14,982	1.4	24,400	17.6%	Link
STB	Bank	28.1	1.8%	1.3	2,303	15.4	4,640	6.1	31,200	30.0%	Link
GVR	Industrial Park	18.1	0.3%	1.1	3,139	2.7	4,603	3.9	19,100	23.2%	Link
KBC	Industrial Park	27.6	0.4%	1.7	921	10.9	4,880	5.7	29,800	29.2%	Link
IDC	Industrial Park	42.0	-0.2%	1.7	603	5.6	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	43.9	2.3%	1.7	856	4.7	1,217	36.1	-	0.5%	Link
HPG	Material	22.9	0.4%	1.0	5,790	23.5	1,916	12.0	25,000	23.4%	Link
VHM	Real Estate	55.5	0.2%	0.9	10,507	2.5	1,896	29.3	68,300	10.6%	Link
VRE	Real Estate	26.7	-0.7%	1.1	2,638	3.4	5,227	5.1	36,200	23.9%	Link
KDH	Real Estate	30.5	0.2%	0.4	949	3.4	1,576	19.3	37,700	32.5%	Link
NLG	Real Estate	33.0	1.9%	1.5	551	4.1	2,557	12.9	38,100	44.9%	Link
DGC	Chemicals	63.1	6.9%	1.5	1,042	24.6	14,120	4.5	60,500	18.4%	Link
DPM	Fertilizer	33.3	1.2%	1.3	567	3.9	6,793	4.9	42,000	3.0%	Link
DCM	Fertilizer	25.5	2.2%	0.8	586	5.1	2,625	9.7	29,000	18.1%	Link
GAS	O&G	93.7	0.1%	0.7	7,797	1.2	2,292	40.9	122,300	41.1%	Link
PLX	O&G	38.0	-0.8%	1.1	2,099	1.0	1,340	28.4	45,000	20.4%	Link
PVS	O&G	30.6	0.0%	1.2	636	8.0	993	30.8	33,000	6.3%	Link
PVD	O&G	23.6	-0.2%	1.5	570	5.5	7,698	3.1	26,000	49.0%	Link
POW	O&G	13.8	-0.4%	1.1	1,400	3.1	3,895	3.5	14,500	55.8%	Link
VNM	Utilities	65.8	0.5%	1.2	5,979	5.9	2,605	25.3	84,500	30.6%	Link
MSN	F&B, Retail	76.5	2.8%	1.1	4,735	7.9	3,456	22.1	96,000	49.0%	Link
MWG	F&B, Retail	41.4	1.8%	1.3	2,633	7.3	7,475	5.5	55,200	49.0%	Link
PNJ	F&B, Retail	72.0	0.6%	0.7	1,027	2.2	2,965	24.3	95,000	29.0%	Link
VHC	F&B, Retail	60.5	-0.8%	1.2	482	1.7	12,800	4.7	67,500	30.5%	Link
GMD	Fishery	51.4	2.8%	0.7	674	2.4	7,059	7.3	57,000	48.8%	Link
FPT	Technology	84.6	1.2%	0.8	4,062	2.5	5,901	14.3	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	inues to increase	-0.7%	1.2	5,924	7.5	3,520	8.1	1.2	27.4%	16.1%
ACB	Bank	21.6	-0.2%	1.0	3,639	7.0	3,742	5.8	1.3	30.0%	26.3%
HDB	Bank	18.5	-1.1%	0.9	2,023	1.9	3,149	5.9	1.2	19.8%	22.6%
LPB	Bank	15.2	3.4%	1.4	1,139	5.1	2,732	5.5	1.0	4.4%	19.9%
VIB	Bank	23.4	2.4%	1.3	2,144	11.1	4,163	5.6	1.5	20.5%	29.7%
VND	Securities	19.0	4.7%	2.0	1,003	34.5	489	38.7	1.6	21.6%	4.8%
TPB	Bank	18.7	1.4%	1.1	1,785	6.3	2,895	6.4	1.2	30.0%	20.9%
SSI	Securities	25.3	3.9%	1.7	1,646	24.6	1,120	22.5	1.7		7.9%
CII	Construction	17.6	0.3%	1.9	193	6.7	218	80.9	0.8	10.4%	1.0%
C4G	Construction	13.2	-1.5%	2.1	193	2.1	791	16.7	1.2	0.0%	8.2%
CTD	Construction	66.5	1.5%	1.9	214	1.6	184	361.5	0.6	48.8%	0.2%
HHV	Construction	13.8	0.4%	1.8	198	3.8	903	15.3	0.6	3.4%	3.9%
LCG	Construction	12.9	-1.9%	2.1	106	6.2	781	16.5	1.0	3.4%	5.9%
BCM	Industrial Park	80.0	0.9%	1.0	3,600	1.6	1,170	68.4	4.9	2.8%	8.1%
HUT	Industrial Park	18.4	0.5%	1.5	279	2.0	162	113.7	1.6	1.9%	1.4%
PHR	Industrial Park	46.2	0.2%	1.4	272	1.4	6,039	7.7	1.8	15.6%	24.1%
SZC	Industrial Park	36.4	0.7%	1.9	158	1.6	1,323	27.5	2.4	3.0%	8.9%
HSG	Material	16.6	1.2%	2.1	430	10.6	(1,754)		1.0	15.2%	-9.6%
HT1	Material	15.0	-1.0%	1.5	249	0.8	386	38.8	1.1	3.6%	2.9%
NKG	Material	16.7	2.5%	2.2	191	7.6	(2,586)		0.8	9.7%	-11.8%
PTB	Material	48.5	1.9%	1.1	143	0.5	6,017	8.1	1.2	13.9%	19.5%
KSB	Material	26.7	0.4%	1.7	89	3.0	1,393	19.2	1.0	3.6%	5.6%
NVL	Real Estate	14.6	2.8%	1.0	1,238	19.3	362	40.3	0.8	5.0%	1.9%
DXG	Real Estate	14.5	0.0%	2.2	385	12.6	(240)		1.0	18.8%	-1.6%
HDC	Real Estate	37.0	1.9%	1.4	174	1.9	3,157	11.7	2.1	1.9%	20.9%
DIG	Real Estate	20.9	0.5%	2.5	554	26.0	262	79.9	1.9	5.6%	2.1%
IJC	Real Estate	14.6	-0.3%	2.1	160	2.4	1,662	8.8	0.9	6.0%	11.2%
BSR	O&G	17.4	0.6%	1.5	2,346	8.0	4,750	3.7	1.1	41.1%	33.2%
PVT	O&G	20.7	-1.4%	1.2	291	2.2	2,740	7.6	1.1	14.9%	15.4%
PLC	Tyre	35.8	-1.9%	1.8	126	1.1	1,355	26.4	2.3	1.2%	8.2%
DRC	Utilities	20.6	-1.0%	1.3	106	0.3	2,246	9.1	1.3	9.0%	14.4%
REE	Utilities	61.9	-0.2%	0.8	1,100	2.6	6,714	9.2	1.6		18.6%
GEX	Utilities	19.1	6.7%	1.9	707	29.8	10	1912.7	1.4	12.1%	0.1%
NT2	Utilities	32.2	-0.9%	0.8	402	1.0	3,245	9.9	2.0	16.1%	20.9%
HDG	Utilities	37.5	4.2%	1.5	399	3.2	4,718	7.9	1.6	22.0%	22.6%
PC1	Utilities	29.5	-0.3%	1.3	347	2.3	1,257	23.5	1.6	7.8%	6.8%
GEG	Utilities	16.7	-0.9%	1.1	234	1.6	956	17.5	1.7	46.4%	5.7%
BCG	Material	10.5	1.0%	2.1	244	4.6	220	47.6	0.8	1.73%	1.5%
SAB	F&B, Retail	158.0	-0.2%	0.2	4,405	0.2	7,649	20.7	4.2	62.5%	22.1%
QNS	F&B, Retail	43.5	1.2%	0.5	675	0.9	4,226	10.3	1.8	18.3%	17.5%
FRT	F&B, Retail	58.1	1.6%	1.4	344	2.3	1,620	35.9	4.0	30.4%	11.5%
DGW	F&B, Retail	38.4	3.4%	1.8	279	3.4	3,397	11.3	2.5	22.9%	24.7%
DBC	F&B, Retail	19.3	-1.8%	2.0	203	5.5	(1,339)		1.1	5.9%	-7.2%
PET	F&B, Retail	26.8	2.7%	2.3	115	0.6	1,026	26.1	0.0		4.3%
BAF	F&B, Retail	23.4	-2.9%	0.0	146	3.4	1,409	16.6	1.8	0.2%	11.8%
ANV	Fishery	35.2	0.7%	1.7	204	2.3	4,368	8.1	1.5	4.8%	20.1%
VSC	Logistics	28.9	1.2%	0.5	152	0.3	2,087	13.8	1.3	3.0%	9.4%
HAH	Logistics	44.5	3.9%	1.1	136	5.1	9,072	4.9	1.3	5.1%	34.4%
CTR	Technology	71.0	0.3%	1.4	353	0.3	4,040	17.6	4.6	10.7%	29.3%
TNG	Texttile	20.0	1.0%	1.7	91	1.8	2,879	6.9	1.3	15.8%	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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