

Fri, July 21, 2023

Vietnam Daily Review

VN-Index struggled strongly at the end of the session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/7/2023		●	
Week 24/7-28/7/2023		●	
Month 07/2023		●	

Market outlook:

Stock market: After moving sideways all morning, VN-Index rebounded in the afternoon and closed at 1,185.90 points, up more than 13 points compared to yesterday. Market breadth tilted to the positive side with 16/18 sectors gaining, in which Retail led the gain. Regarding the transactions of foreign investors, today they net bought on the HSX and slightly net sold on the HNX. Positive liquidity supported the index's gain today. VN-Index may approach the resistance level of 1,200 in the coming sessions.

Future contracts: Futures contracts increased according to the movement of VN30. Investors are recommended to be cautious in the coming sessions.

Covered warrants: In the trading session on July 21, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.

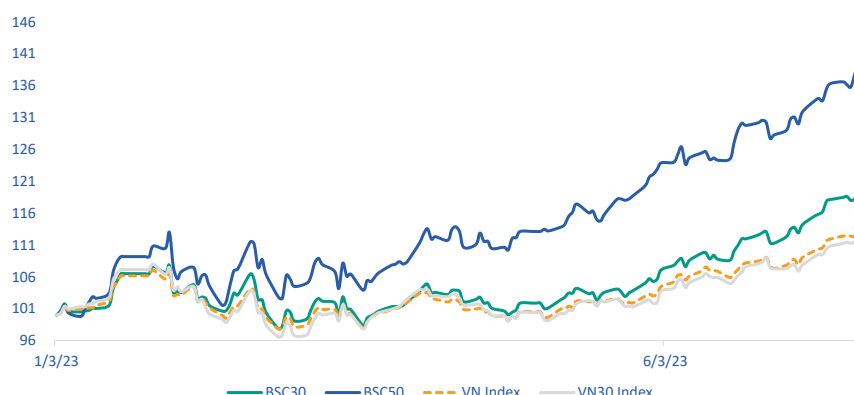
Highlights:

- VN-Index **+13.09** points, closing at **1185.9**. HNX-Index **+1.91** points, closing at **234.98**.
- Pulling the index up: **VHM (+1.44)**, **MSN (+1.27)**, **MWG (+1.26)**, **VPB (+0.69)**, **BID (+0.64)**.
- Pulling the index down: **DHG (-0.32)**, **BCM (-0.18)**, **TMS (-0.09)**, **PGD (-0.04)**, **VSH (-0.04)**.
- The matched value of VN-Index reached VND **18,389** billion, increased **19.09%** compared to the previous session. The total transaction value reached VND **20,273** billion.
- The trading range is **13.83** points. The market had **348** advancers, **53** reference stocks, **120** decliners.
- Foreign investors' net buying value: VND **126.59** billion on HOSE, including **VCB (121.82 billion)**, **VNM (88.93 billion)**, **MSN (76.31 billion)**. Foreign investors were net sellers on HNX with the value of VND **-2.86** billion.

Movement of BSC30 and BSC50:

- BSC30 **+1.17%**. Positive stocks: **MWG (+6.92%)**, **KBC (+5.68%)**, **MSN (+4.40%)**
- BSC50 **+1.31%**. Positive stocks: **DIG (+6.90%)**, **DGW (+6.81%)**, **DBC (+4.83%)**

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



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VN-INDEX **1185.90**
Value: 18388.57 bil **13.09 (1.12%)**
Foreigners (net): 126.59 bil

HNX-INDEX **234.98**
Value: 1442.66 bil **1.91 (0.82%)**
Foreigners (net): -2.86 bil

UPCOM-INDEX **88.15**
Value: 736.78 bil **0.5 (0.57%)**
Foreigners (net): -20.89 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	1.8%	0.33%
5Y VN treasury Yield	2.1%	-0.02%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VCB	121.8	MSB	-129.5
VNM	88.9	POW	-59.5
MSN	76.3	MWG	-57.4
KBC	45.4	CTG	-50.7
VHC	34.7	FUEVFNCE	-47.3

Source: BSC Research

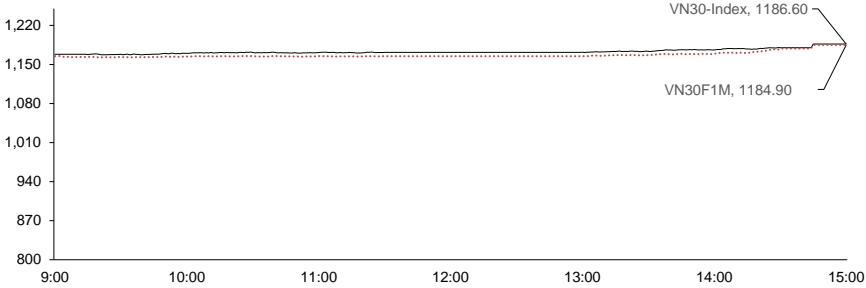
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Future contracts market

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	1170.00	1.65%	-16.60	74.6%	117	12/21/2023	153
VN30F2307	1168.20		-18.40		123	3/21/2024	244
VN30F2308	1184.90	1.88%	-1.70	367.2%	136,587	8/17/2023	27
VN30F2309	1183.20	2.04%	-3.40	437.7%	371	9/21/2023	62

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 18.34 points to 1186.6 points, the trading range was 20.05 points. Stocks such as MWG, MSN, VPB, STB, and VHM had a positive impact on the movement of VN30.
- VN30 rebounded at the end of the session and closed up 1.57%. Market liquidity is above the MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increased according to the movement of VN30. In terms of volume, all futures contracts are up. In terms of open positions, all futures contracts increased except for futures contracts VN30F2403 and VN30F2312.

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
CMWG2302	11/9/2023	111	6:1	600,300	40.88%	1,100	940	51.61%	1,059	0.89	22,200	50,000	52,500
CHPG2305	8/7/2023	17	2:1	44,500	43.37%	2,400	2,500	13.64%	2,629	0.95	24,500	23,200	28,400
CSTB2225	11/1/2023	103	2:1	474,100	42.70%	2,600	4,500	10.57%	4,333	1.04	108,400	20,500	28,750
CSTB2224	9/5/2023	46	2:1	267,600	42.70%	1,640	4,480	9.80%	4,436	1.01	103,200	20,000	28,750
CHPG2302	9/27/2023	68	2:1	200	43.37%	1,000	4,470	9.29%	4,311	1.04	25,040	20,000	28,400
CFPT2214	11/1/2023	103	10:1	6,500	19.78%	1,870	2,140	7.54%	712	3.01	81,200	76,000	81,000
CVPB2301	9/27/2023	68	4:1	209,900	35.42%	2,100	790	6.76%	583	1.36	44,520	19,800	21,400
CFPT2210	8/31/2023	41	10:1	1,117,600	19.78%	1,300	640	6.67%	16	39.49	29,260	90,000	81,000
CHPG2226	9/5/2023	46	2:1	10,500	43.37%	1,510	4,530	6.59%	4,509	1.00	96,000	19,500	28,400
CTCB2215	9/5/2023	46	4:1	186,600	37.86%	1,350	1,620	5.88%	1,513	1.07	53,060	26,500	32,300
CHPG2306	11/9/2023	111	3:1	184,200	43.37%	1,970	2,960	5.71%	2,947	1.00	23,300	20,000	28,400
CVPB2214	9/5/2023	46	4:1	596,600	35.42%	1,650	1,170	3.54%	1,130	1.04	42,040	17,000	21,400
CVPB2214	9/5/2023	46	4:1	596,600	35.42%	1,650	1,170	3.54%	1,130	1.04	42,040	17,000	21,400
CFPT2303	11/9/2023	111	10:1	157,400	19.78%	2,240	990	3.13%	203	4.88	94,500	86,000	81,000
CVRE2220	9/5/2023	46	4:1	758,700	36.85%	2,500	340	3.03%	220	1.55	34,380	30,000	28,400
CMBB2215	11/1/2023	103	2:1	307,600	32.50%	1,700	2,500	2.88%	873	2.86	25,600	18,000	18,650
CHPG2227	11/1/2023	103	2:1	298,900	43.37%	1,100	4,390	2.33%	4,172	1.05	19,589	20,500	28,400
CMBB2303	8/7/2023	17	2:1	59,400	32.50%	2,000	600	1.69%	17	36.20	25,520	20,800	18,650
CFPT2213	9/5/2023	46	10:1	29,500	19.78%	2,350	2,000	0.00%	717	2.79	94,700	74,500	81,000
CVHM2220	11/1/2023	103	5:1	193,300	36.86%	2,100	1,470	-1.34%	1,095	1.34	28,160	58,000	59,000
Total				6,100,000	35.25%**								

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 21, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.
- CFPT2213 had the best growth at 6.91%. Transaction value decreased by 0%. CFPT2210 had the most transaction value, accounting for 6.91%.
- CVIB2201, CVIB2301, CVNM2212, and CVPB2212 are warrants whose value is closest to the theoretical price. CHPG2306, CHPG2302, CHPG2226, and CHPG2227 are the most positive warrants in terms of returns. CHPG2301, CHPG2226, CHPG2303, and CHPG2302 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	59.00	2.25	1.44	3.60MLN
MSN	83.00	4.40	1.27	2.08MLN
MWG	52.50	VN-Index c	1.26	11.73MLN
VPB	21.40	1.90	0.69	28.60MLN
BID	46.75	1.08	0.64	1.42MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHS	14.70	2.08	0.38	22.41MLN
IDC	45.40	1.11	0.19	3.08MLN
PVS	34.30	1.18	0.16	3.44MLN
SLS	205.70	10.00	0.15	12000
BAB	14.30	0.70	0.12	6700

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
DHG	129.90	-6.95	(0.32)	242900
BCM	79.60	-0.87	(0.18)	541700
TMS	53.70	-5.12	(0.09)	8900
PGD	46.00	-3.97	(0.04)	51200
VSH	44.00	-1.57	(0.04)	14300

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
VPH	7.84	7.0	0.01	1.01MLN
PDR	20.80	6.9	0.23	25.14MLN
CLW	33.15	6.9	0.01	1100
MWG	52.50	6.9	1.26	11.73MLN
DIG	24.80	6.9	0.25	41.03MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
DIH	31.90	10.0	0.02	21400
SLS	205.70	10.0	0.15	12000
VMS	28.70	10.0	0.02	24900
CSC	37.90	9.9	0.09	574800
TMB	32.40	9.8	0.03	47400.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
DHG	129.90	-6.95	-0.32	242900
BCM	79.60	-0.87	-0.18	541700
TMS	53.70	-5.12	-0.09	8900
PGD	46.00	-3.97	-0.04	51200
VSH	44.00	-1.57	-0.04	14300

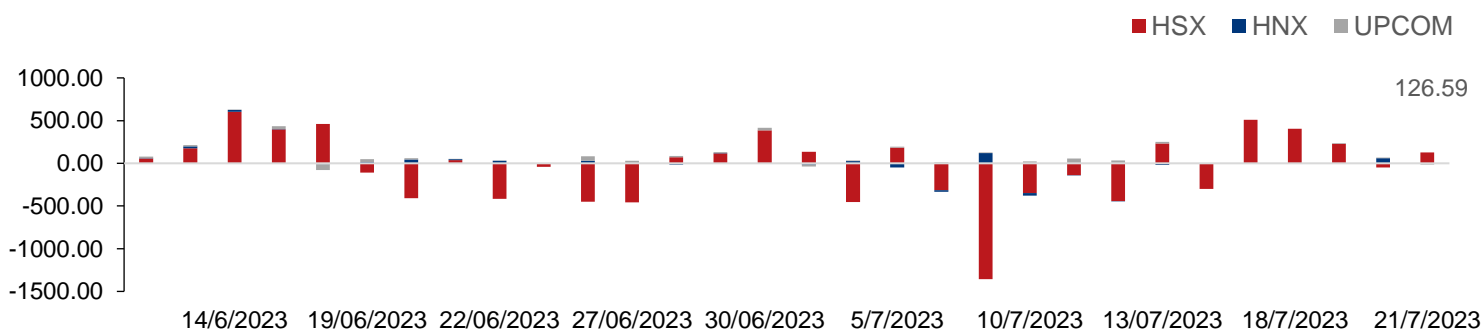
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
BTW	35.10	-10.00	-0.01	100
VHL	15.60	-8.77	-0.03	100
STC	19.10	-8.61	-0.01	2500
TMX	11.00	-8.33	0.00	100
TKC	1.30	-7.14	0.00	356500

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



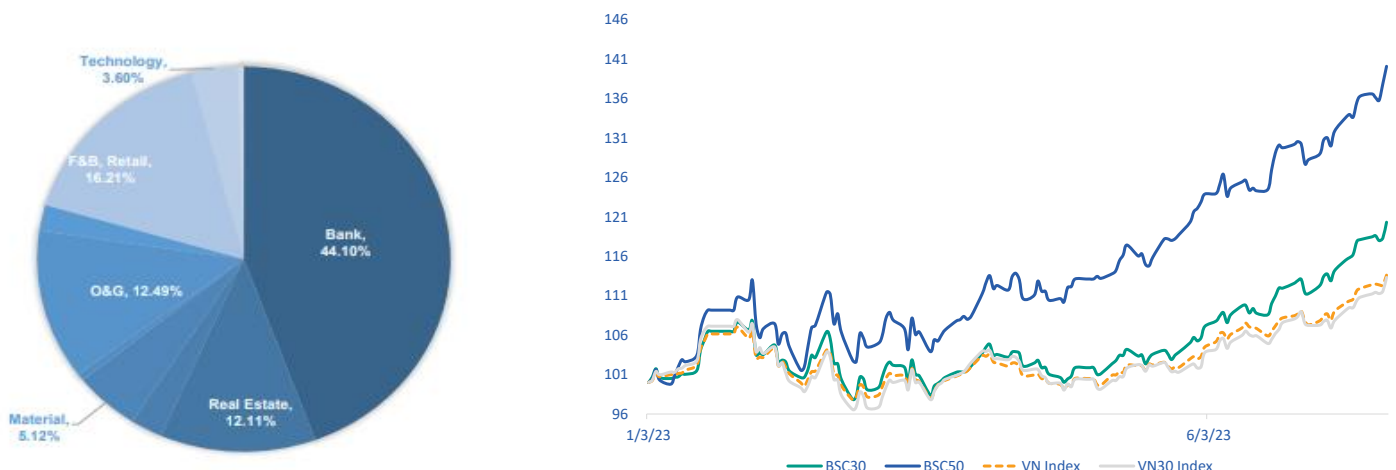
Source: HSX, HNX, BSC Research

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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