

Tue, March 21, 2023

Vietnam Daily Review

VN-Index increased more than 9 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/3/2023		•	
Week 20/3-24/3/2023		•	
Month 03/2023		•	

Market outlook:

Stock market: Opened with bounced, however, VN-Index was blocked at the threshold of 1,030. The market then dropped until the end of the morning session. In the afternoon session, the market suddenly gained strength and ended the session at 1,032.43 points, up more than 9 points compared to yesterday. Market breadth tilted to the positive side with 13 out of 19 sectors gaining, in which basic resources were the industry with the strongest increase. Regarding the transactions of foreign investors, today they continued to be net buyers on both HSX and HNX. In the coming sessions, the market may struggle around 1020-1040.

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 March 21, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

Highlights:

- VN-Index **+9.33** points, closing at **1032.43**. HNX-Index **+1.49** points, closing at **203.11**.
- Pulling the index up: **VHM (+3.11)**, **VCB (+1.66)**, **VPB (+1.1)**, **HPG (+0.66)**, **CTG (+0.36)**.
- Pulling the index down: **MSN (-0.5)**, **SAB (-0.48)**, **HDB (-0.25)**, **VJC (-0.24)**, **PLX (-0.23)**.
- The matched value of VN-Index reached VND **6,678** billion, decreased **-16.53%** compared to the previous session. The total transaction value reached VND 8,324 billion.
- The trading range is 19.1 points. The market had **279** advancers, 71 reference stocks, **109** decliners.
- Foreign investors' net buying value: VND **113.93** billion on HOSE, including **VHM (54.23 billion)**, **HPG (36.5 billion)**, **VCI (32.83 billion)**. Foreign investors were net buyers on HNX with the value of VND **7.2** billion.

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VN-INDEX **1032.43**
Value: 6677.89 bil **9.33 (0.91%)**
Foreigners (net): 113.93 bil

HNX-INDEX **203.11**
Value: 522.04 bil **1.49 (0.74%)**
Foreigners (net): 7.2 bil

UPCOM-INDEX **75.67**
Value: 231.78 bil **-0.35 (-0.46%)**
Foreigners (net): -13.89 bil

Macro indicators

	Value	% Chg
Oil price	68.9	0.80%
Gold price	1,930	0.57%
USD/VND	23,590	0.06%
EUR/VND	25,136	0.46%
JPY/VND	177	0.16%
Interbank 1M interest	5.1%	0.44%
5Y VN treasury Yield	3.9%	0.02%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VHM	54.2	PDR	-56.3
HPG	36.5	SSI	-36.8
VCI	32.8	MBB	-35.3
VRE	31.3	VND	-34.2
POW	19.3	PLX	-31.0

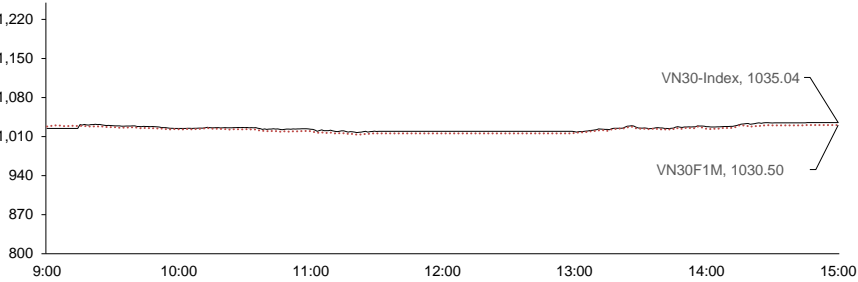
Source: BSC Research

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Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2304	1030.50	0.79%	-4.54	42.0%	414,056	4/20/2023	32
VN30F2305	1027.00	1.07%	-8.04	13.1%	1,208	5/18/2023	60
VN30F2306	1026.70	0.75%	-8.34	-39.5%	141	6/15/2023	88
VN30F2309	1025.00	0.35%	-10.04	-64.5%	77	9/21/2023	186

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 10.54 points to 1035.04 points, the trading range was 19.41 points. Stocks such as VHM, VPB, HPG, STB, and VCB had a positive impact on the movement of VN30.
- VN30 rebounded in the afternoon session with a large fluctuation range. Market liquidity is above the MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increase according to the movement of VN30. In terms of volume, VN30F2306, VN30F2309 decreased, the rest of the contracts increased. In terms of open positions, VN30F2306 decreased, the 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
CVHM2220	11/1/2023	225	8:1	113,900	36.76%	3,000	810	22.73%	154	5.25	62,000	58,000	45,400
CVRE2215	3/31/2023	10	1.33:1	471,500	45.45%	2,600	150	15.38%	365	0.41	30,220	30,000	29,450
CMSN2215	9/5/2023	168	10:1	93,000	40.80%	2,600	590	13.46%	331	1.78	108,400	102,000	80,100
CVPB2214	9/5/2023	168	15.7:1	318,400	38.86%	1,100	1,300	12.07%	242	5.37	21,480	17,000	20,350
CVHM2218	6/6/2023	77	16:1	569,500	36.76%	1,650	200	11.11%	19	10.34	55,140	54,000	45,400
CVRE2216	8/31/2023	163	2.66:1	305,700	45.45%	1,650	640	6.67%	1,108	0.58	33,240	31,000	29,450
CVHM2216	8/31/2023	163	16:1	439,000	36.76%	1,900	160	6.67%	26	6.23	63,280	62,000	45,400
CHPG2226	9/5/2023	168	4:1	37,500	50.02%	2,300	1,950	6.56%	775	2.52	23,360	19,500	20,450
CVPB2212	8/31/2023	163	15.2:1	231,400	38.86%	1,700	370	5.71%	46	8.03	25,523	24,644	20,350
CVPB2301	9/27/2023	190	4.91:1	318,100	38.86%	1,000	1,050	5.00%	483	2.17	23,680	19,800	20,350
CSTB2224	9/5/2023	168	1:1	77,300	50.20%	2,700	3,290	4.78%	5,808	0.57	26,380	20,000	24,600
CACB2208	9/5/2023	168	4:1	30,500	35.63%	1,400	1,300	4.00%	987	1.32	26,660	21,500	24,200
CPOW2210	6/6/2023	77	5:1	88,800	39.93%	1,870	950	3.26%	183	5.19	13,920	13,000	13,200
CVNM2207	3/28/2023	7	5:1	271,500	23.23%	1,100	470	2.17%	1,376	0.34	76,736	67,462	74,400
CMWG2215	11/1/2023	225	6:1	55,800	45.04%	1,300	570	1.79%	560	1.02	51,500	45,000	38,500
CMBB2213	6/6/2023	77	3:1	51,900	39.74%	1,550	730	1.39%	490	1.49	19,280	17,000	17,350
CVRE2219	6/6/2023	77	1.33:1	178,300	45.45%	1,050	510	0.00%	1,888	0.27	30,470	29,000	29,450
CSTB2218	3/31/2023	10	4:1	1,395,700	50.20%	2,100	60	0.00%	9	6.70	28,160	28,000	24,600
CMBB2215	11/1/2023	225	2:1	61,900	39.74%	2,500	1,430	-1.38%	1,033	1.38	20,880	18,000	17,350
CFPT2210	8/31/2023	163	10:1	104,100	25.36%	2,350	400	-2.44%	184	2.18	94,700	90,000	78,100
Total				5,213,800	40.16%**								

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 March 21, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CSTB2225 had the best growth at 14.59%. Transaction value decreased by -13.98%. CHPG2227 had the most transaction value, accounting for 14.59%.
- CVRE2219, CVNM2207, CVNM2211, and CVRE2215 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CVPB2214, and CHPG2302 are the most positive warrants in terms of returns. CSTB2224, CVNM2211, CHPG2225, and CVNM2207 are the most positive warrants in terms of money position.

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Table 2
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VHM	45.40	6.70	3.24
VPB	20.35	3.30	3.19
HPG	20.45	2.25	1.50
STB	24.60	1.65	0.79
VCB	86.50	1.65	0.76

Source: Bloomberg, BSC Research

Table 3
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	80.1	-1.72	-0.94
HDB	17.4	-2.25	-0.74
VJC	103.8	-1.70	-0.51
SAB	186.0	-1.59	-0.22
PLX	34.7	-1.98	-0.09

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	45.40	6.70	3.11	2.54MLN
VCB	86.50	1.65	1.66	1.06MLN
VPB	20.35	3.30	1.10	29.19MLN
HPG	20.45	2.25	0.66	19.06MLN
CTG	28.30	1.07	0.36	1.06MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	80.10	-1.72	(0.50)	1.06MLN
SAB	186.00	-1.59	(0.48)	141600
HDB	17.40	-2.25	(0.25)	5.11MLN
VJC	103.80	-1.70	(0.24)	418000
PLX	34.70	-1.98	(0.23)	1.55MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
PDN	137.60	7.0	0.04	100
KSB	26.90	7.0	0.03	4.16MLN
TMT	19.30	6.9	0.01	37000
SSC	32.85	6.8	0.01	100
SCD	16.45	6.8	0.00	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	80.10	-1.72	-0.50	1.06MLN
SAB	186.00	-1.59	-0.48	141600
HDB	17.40	-2.25	-0.25	5.11MLN
VJC	103.80	-1.70	-0.24	418000
PLX	34.70	-1.98	-0.23	1.55MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
KSF	43.20	2.37	0.25	44300
THD	39.30	0.77	0.17	7500
CEO	21.00	2.44	0.16	3.55MLN
SHS	8.50	1.19	0.13	8.16MLN
PVS	24.30	1.25	0.12	3.03MLN

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 HNX

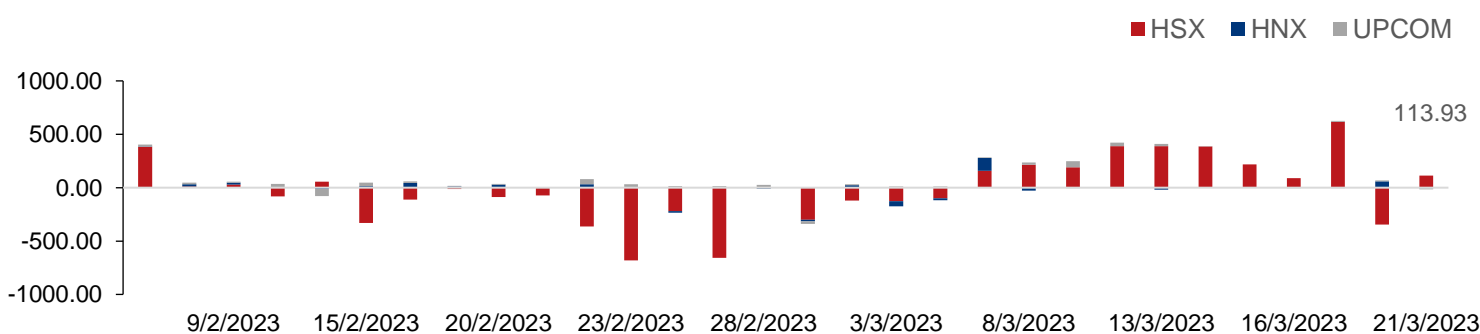
Ticker	Price	% Change	Index pt	Volume
SGC	72.60	10.0	0.02	100
PMS	24.30	10.0	0.01	2400
VIF	13.40	9.8	0.07	100
KDM	14.70	9.7	0.01	36100
VMS	17.20	9.6	0.01	800.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
PJC	21.20	-15.20	-0.02	800
GDW	27.70	-9.77	-0.01	1000
NBW	26.90	-9.73	-0.01	3500
CKV	10.80	-9.24	0.00	300
VDL	15.90	-9.14	-0.01	1100

Exhibit 3

Foreign transaction

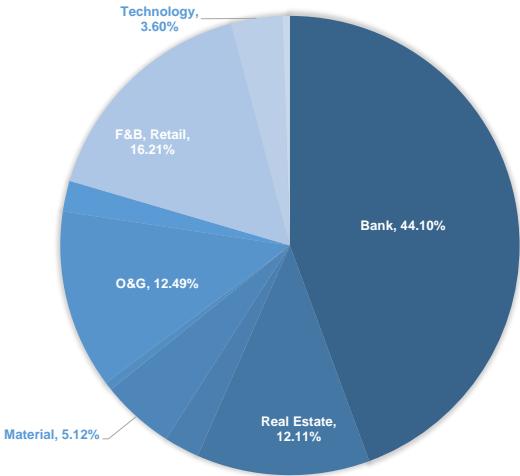


Source: HSX, HNX, BSC Research

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	86.5	1.6%	0.9	17,798	4.0	7,311	11.8	105,000	23.6%	Link
BID	Bank	45.4	0.0%	1.0	9,974	1.5	4,208	10.8	54,578	17.3%	Link
CTG	Bank	28.3	1.1%	1.2	5,913	1.3	-			28.1%	Link
VPB	Bank	20.4	3.3%	1.2	5,940	25.3	-			17.6%	Link
ACB	Bank	24.2	0.8%	1.1	3,554	1.6	4,640	5.2	26,000	30.0%	Link
MBB	Bank	17.4	0.3%	1.1	3,420	6.0	4,603	3.8	24,600	23.2%	Link
STB	Bank	24.6	1.7%	1.4	2,016	11.5	4,880	5.0	31,200	29.2%	Link
SSI	Securities	20.0	2.6%	1.7	1,304	15.0	N/A			44.25%	Link
GVR	Industrial Park	14.5	0.7%	1.8	2,513	0.7	1,217	11.9	19,100	0.5%	Link
HPG	Material	20.5	2.3%	1.0	5,170	16.7	1,916	10.7	25,000	23.7%	Link
HSG	Material	16.1	2.5%	2.1	419	6.2	1,896	8.5	18,500	15.3%	Link
VHM	Real Estate	45.4	6.7%	0.9	8,595	4.9	5,227	8.7	68,300	24.1%	Link
VRE	Real Estate	29.5	1.6%	0.4	2,910	3.8	1,576	18.7	31,800	32.9%	Link
NLG	Real Estate	23.1	1.3%	1.5	386	1.3	2,557	9.0	38,700	44.4%	Link
DPM	Fertilizer	33.6	0.3%	1.5	572	1.5	14,120	2.4	42,000	18.5%	Link
GAS	O&G	103.2	0.2%	0.8	8,588	0.5	6,793	15.2	122,300	3.0%	Link
PLX	O&G	34.7	-2.0%	0.8	1,917	2.4	2,625	13.2	42,000	18.3%	Link
BSR	O&G	14.9	0.0%	1.6	2,009	4.3	2,292	6.5	18,400	41.1%	Link
PVS	O&G	24.3	1.3%	1.3	505	3.2	1,340	18.1	31,100	20.8%	Link
PVT	O&G	20.5	3.0%	1.3	288	1.2	2,929	7.0	24,300	18.4%	Link
POW	Utilities	13.2	2.7%	1.2	1,344	3.2	993	13.3	13,000	7.5%	Link
REE	Utilities	67.0	0.4%	0.8	1,035	0.6	7,698	8.7	85,000	49.0%	Link
VNM	F&B, Retail	74.4	0.1%	0.4	6,761	4.4	3,895	19.1	87,600	55.9%	Link
MSN	F&B, Retail	80.1	-1.7%	1.2	4,958	3.7	2,605	30.7	96,000	30.7%	Link
MWG	F&B, Retail	38.5	1.0%	1.3	2,450	2.3	3,456	11.1	55,200	49.0%	Link
PNJ	F&B, Retail	79.0	-1.3%	0.8	1,127	0.9	7,475	10.6	95,000	49.0%	Link
FRT	F&B, Retail	66.9	1.4%	1.3	345	2.4	2,965	22.6	77,100	29.3%	Link
VHC	Fishery	56.1	0.2%	1.2	447	0.5	12,800	4.4	67,500	30.9%	Link
GMD	Logistics	50.2	0.6%	0.7	658	0.5	7,059	7.1	57,000	48.9%	Link
FPT	Technology	78.1	0.6%	0.8	3,725	1.8	5,901	13.2	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.



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
TCB	Bank	26.4	0.4%	1.3	4,030	2.3	5,737	4.6	0.8	22.5%	19.7%
BVH	Insurance	49.0	0.0%	0.9	1,581	0.5	2,059	23.8	1.8	27.4%	7.4%
VND	Securities	14.8	3.1%	2.1	784	11.1	1,003	14.8	1.2		10.0%
FTS	Securities	20.8	4.5%	2.2	176	1.4	1,672	12.4	1.2	25.5%	10.1%
CII	Construction	14.4	0.3%	1.8	157	2.0	3,003	4.8	0.7	9.1%	14.2%
CTD	Construction	37.3	1.6%	1.8	120	0.2	281	132.6	0.3	49.1%	0.3%
HBC	Construction	7.9	0.5%	1.9	95	0.3	(4,168)		0.8	15.7%	-36.1%
LCG	Construction	12.7	3.7%	2.0	104	4.7	1,044	12.1	1.0	3.27%	8.0%
BCM	Industrial Park	82.0	0.5%	0.9	3,690	0.3	1,306	62.8	5.0	2.8%	9.9%
IDC	Industrial Park	38.2	0.5%	1.6	548	2.3	6,831	5.6	2.4	1.0%	50.1%
VGC	Industrial Park	30.9	-0.2%	1.5	601	0.8	3,855	8.0	1.8	5.2%	23.5%
VCS	Material	49.8	1.4%	0.8	346	0.1	6,671	7.5	1.6	3.1%	23.6%
HT1	Material	14.9	1.7%	1.4	246	0.4	675	22.0	1.1	3.4%	5.0%
BMP	Material	57.7	0.5%	0.7	205	0.0	8,505	6.8	1.8	85.5%	28.3%
NKG	Material	15.8	4.3%	2.2	181	5.8	(253)		0.8	12.5%	-1.2%
PTB	Material	39.7	0.5%	1.0	117	0.4	7,158	5.5	1.0	13.2%	19.5%
NVL	Real Estate	11.1	-0.5%	1.0	937	3.8	1,167	9.5	0.6	6.0%	6.2%
DIG	Real Estate	12.1	3.0%	2.4	320	5.9	250	48.2	1.0	5.5%	2.0%
IJC	Real Estate	12.4	1.6%	2.0	136	0.8	1,914	6.5	0.8	6.0%	13.5%
SCR	Real Estate	6.4	0.6%	1.9	111	0.6	127	50.8	0.5	0.4%	1.0%
VEA	Automobile	37.8	0.5%	0.5	2,184	0.1	4,320	8.8	2.1	5.1%	23.7%
DCM	Fertilizer	24.5	-0.4%	1.4	564	3.1	7,702	3.2	1.2	10.8%	45.2%
PVD	O&G	19.7	0.8%	1.5	476	2.2	(0)		0.8	23.5%	-0.7%
PLC	O&G	33.0	2.5%	1.8	116	0.9	1,649	20.0	2.1	1.3%	10.2%
DRC	Tyre	22.0	0.9%	1.3	113	0.1	2,586	8.5	1.4	8.4%	16.7%
GEX	Utilities	12.2	2.5%	1.8	450	2.1	446	27.2	0.9	11.9%	3.1%
NT2	Utilities	29.0	1.8%	0.7	363	0.8	2,992	9.7	1.8	15.9%	19.5%
VSH	Utilities	38.4	-0.3%	0.7	394	0.1	5,354	7.2	1.8	11.7%	28.0%
HDG	Utilities	29.3	0.7%	1.5	312	0.3	4,599	6.4	1.3	20.4%	22.7%
PC1	Utilities	27.5	1.1%	1.2	323	1.9	1,664	16.5	1.5	7.5%	9.2%
HND	Utilities	14.1	-0.7%	0.5	307	0.0	1,094	12.9	1.1	0.0%	8.7%
QTP	Utilities	14.8	0.7%	0.6	290	0.1	1,698	8.7	1.1	0.9%	12.4%
GEG	Utilities	14.2	1.8%	1.1	198	0.2	1,193	11.9	1.3	46.4%	8.1%
PPC	Utilities	15.1	0.3%	0.7	210	0.0	1,572	9.6	0.9	13.0%	10.1%
OIL	Utilities	8.6	-1.1%	1.5	387	0.2	493	17.4	0.9	6.1%	5.0%
DHC		39.2	0.5%	0.6	137	0.1	4,670	8.4	1.8	35.0%	22.0%
SAB	F&B, Retail	186.0	-1.6%	0.2	5,186	1.2	8,006	23.2	5.2	62.7%	23.6%
QNS	F&B, Retail	38.6	0.3%	0.5	599	0.2	4,226	9.1	1.6	19.44%	17.5%
DBC	F&B, Retail	13.7	2.6%	2.0	144	0.6	621	22.0	0.7	5.9%	3.2%
PET	F&B, Retail	20.0	0.8%	2.3	86	0.2	1,582	12.6	1.1		7.4%
HAG	F&B, Retail	7.3	0.1%	1.4	296	1.4	1,252	5.9	1.4	2.8%	24.8%
ANV	Fishery	30.1	0.3%	1.6	174	0.8	5,299	5.7	1.3	6.5%	25.8%
VJC	Logistics	103.8	-1.7%	0.2	2,444	1.9	(4,010)		4.0	17.4%	-14.0%
HVN	Logistics	12.9	1.6%	1.2	1,242	0.5	(4,720)			5.9%	
SCS	Logistics	67.6	0.1%	0.3	276	0.1	6,505	10.4	4.7	29.7%	48.1%
VSC	Logistics	29.1	-1.0%	0.4	153	0.1	2,592	11.2	1.3	3.0%	12.9%
VTP	Logistics	26.4	1.5%	1.0	130	0.2	2,252	11.7	2.3	15.1%	20.1%
HAH	Logistics	32.2	0.9%	1.0	98	1.0	10,224	3.1	1.0	10.1%	40.1%
CTR	Technology	55.8	0.5%	1.2	278	0.1	3,885	14.4	3.9	10.9%	30.3%
TNG	Texttile	17.3	3.6%	1.7	79	1.2	2,835	6.1	1.2	12.9%	17.9%

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, Logisitic, 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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