

Thu, May 4, 2023

Vietnam Daily Review

VN-Index dropped nearly 9 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 5/5/2023		•	
Week 1/5-5/5/2023		•	
Month 04/2023		•	

Market outlook:

Stock market: On the first trading day after the holiday, the market dropped nearly 9 points, ending the session at 1,040.61 points. 10/19 sectors gained; however the number of losers overwhelmed the number of gainers, showing that cash flow tended to focus on certain stocks in each sector. Health sector led the increase; on the other hand, the Retail sector had the most significant decrease. Regarding the transactions of foreign investors, today they net sold on the HSX and a net bought on the HNX. In the short term, VN-Index may continue to fluctuate in the range of 1,030-1,050.

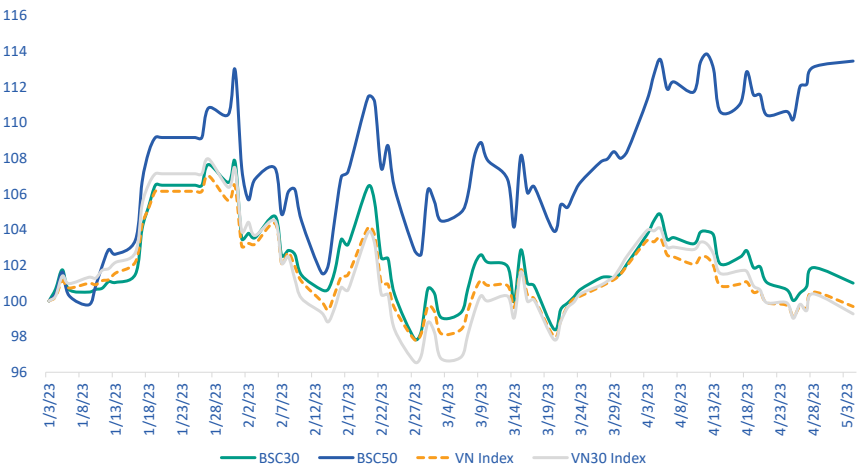
Future contracts: Futures contracts decrease according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 4, 2023, covered warrants fluctuated along with the correction of the underlying stocks.

Highlights:

- VN-Index **-8.51** points, closing at **1040.61**. HNX-Index +0.67 points, closing at **208.15**.
- Pulling the index up: **HVN (+0.44)**, **ACB (+0.42)**, **BID (+0.32)**, **FPT (+0.28)**, **DHG (+0.24)**.
- Pulling the index down: **VCB (-2.37)**, **MSN (-0.89)**, **SAB (-0.87)**, **VIC (-0.76)**, **VNM (-0.73)**.
- The matched value of VN-Index reached VND **9,259** billion, increased **0.01%** compared to the previous session. The total transaction value reached VND 10,496 billion.
- The trading range is 10.94 points. The market had **143** advancers, 55 reference stocks, **247** decliners.
- Foreign investors' net selling value: VND **-326** billion on HOSE, including **VNM (-38 billion)**, **CTG (-30.72 billion)**, **STB (-29.81 billion)**. Foreign investors were net buyers on HNX with the value of VND **12.39** billion.

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



BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Le Quoc Trung
trunglq@bsc.com.vn

Pham Thanh Thao
thaopt1@bsc.com.vn

Vu Viet Anh
anhvv@bsc.com.vn

Nguyen Giang Anh
anhng@bsc.com.vn

VN-INDEX **1040.61**
Value: 9258.86 bil **-8.51 (-0.81%)**
Foreigners (net): -326 bil

HNX-INDEX **208.15**
Value: 1252.97 bil **0.67 (0.32%)**
Foreigners (net): 12.39 bil

UPCOM-INDEX **77.27**
Value: 400.25 bil **-0.5 (-0.64%)**
Foreigners (net): 0.67 bil

Macro indicators

	Value	% Chg
Oil price	69.2	0.82%
Gold price	2,033	-0.28%
USD/VND	23,635	-0.02%
EUR/VND	25,987	0.22%
JPY/VND	17,426	0.45%
Interbank 1M interest	5.3%	0.24%
5Y VN treasury Yield	2.6%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
FUEVFVND	56.8	VNM	-38.0
KDH	17.5	CTG	-30.7
VPB	11.6	STB	-29.8
FRT	9.1	GMD	-28.9
VIX	5.5	MSN	-24.7

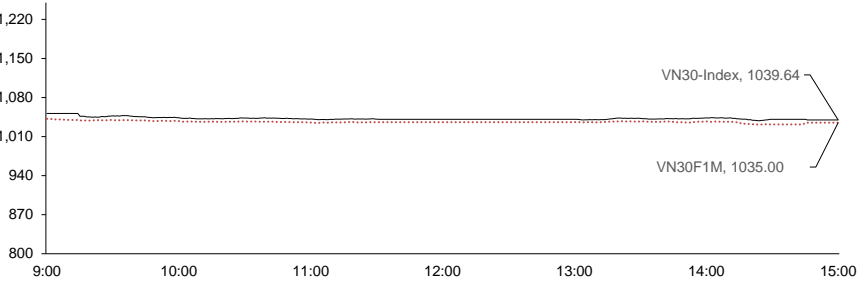
Source: BSC Research

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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
VN30F2312	1027.40	-0.47%	-12.24	-32.2%	61	12/21/2023	231
VN30F2305	1035.00	-0.72%	-4.64	-3.2%	160,855	5/18/2023	14
VN30F2306	1029.50	-0.25%	-10.14	160.0%	1,074	6/15/2023	42
VN30F2309	1028.20	-0.82%	-11.44	-8.3%	33	9/21/2023	140

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -11.79 points to 1039.64 points, the trading range was 9.7 points. Stocks such as VPB, MSN, MWG, VNM, and HPG had a negative impact on the movement of VN30.
- VN30 was in the red with losers dominating. Market liquidity is below 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, VN30F2306 increased, the remaining contracts decreased. In terms of open positions, all remaining contracts are down.

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
CSTB2303	11/9/2023	189	4:1	127,700	49.24%	4,500	2,740	0.00%	1,359	2.02	27,620	22,000	25,150
CHPG2226	9/5/2023	124	4:1	53,000	48.90%	2,300	2,080	0.00%	870	2.39	23,360	19,500	21,300
CFPT2212	6/6/2023	33	10:1	103,600	24.30%	1,870	890	0.00%	888	1.00	81,200	70,000	78,500
CVRE2220	9/5/2023	124	4:1	116,500	43.67%	2,100	620	-1.59%	464	1.34	33,920	30,000	27,250
CHPG2306	11/9/2023	189	8:1	327,700	48.90%	1,380	1,100	-1.79%	479	2.30	23,510	20,000	21,300
CSTB2224	9/5/2023	124	1:1	142,000	49.24%	2,700	3,220	-2.42%	6,144	0.52	26,380	20,000	25,150
CHPG2225	6/6/2023	33	2:1	281,000	48.90%	1,550	1,450	-2.68%	2,215	0.65	21,290	17,000	21,300
CVRE2216	8/31/2023	119	2.66:1	593,300	43.67%	1,650	320	-3.03%	571	0.56	33,240	31,000	27,250
CTCB2214	6/6/2023	33	2:1	79,200	43.74%	2,470	920	-3.16%	1,377	0.67	29,160	27,000	29,050
CMBB2213	6/6/2023	33	3:1	174,200	39.01%	1,550	600	-3.23%	529	1.14	19,280	17,000	18,200
CSTB2225	11/1/2023	181	5:1	144,400	49.24%	2,900	3,420	-3.39%	1,262	2.71	27,180	20,500	25,150
CVPB2302	8/16/2023	104	5.89:1	43,300	38.80%	2,400	1,960	-4.39%	379	5.16	23,140	18,600	19,550
CMBB2214	9/5/2023	124	2:1	527,700	39.01%	2,400	1,510	-5.63%	1,205	1.25	19,820	17,000	18,200
CHPG2227	11/1/2023	181	3:1	945,900	48.90%	2,400	2,070	-5.91%	1,169	1.77	24,500	20,500	21,300
CVPB2214	9/5/2023	124	15.7:1	168,300	38.80%	1,100	1,050	-6.25%	217	4.85	21,480	17,000	19,550
CMWG2302	11/9/2023	189	10:1	503,500	45.14%	1,350	300	-6.25%	173	1.73	53,060	50,000	37,900
CTCB2216	11/1/2023	181	4:1	77,000	43.74%	1,800	1,480	-7.50%	1,156	1.28	32,380	27,500	29,050
CMWG2214	9/5/2023	124	10:1	703,100	45.14%	1,100	310	-11.43%	149	2.09	50,700	46,500	37,900
CVRE2221	11/1/2023	181	4:1	131,400	43.67%	2,100	650	-13.33%	447	1.45	36,340	32,500	27,250
CVNM2211	6/6/2023	33	1.91:1	505,400	22.89%	2,500	570	-20.83%	1,578	0.36	78,300	66,806	68,600
Total				5,748,200	42.75%**								

Note:Table includes covered warrant with the most trading values
Risk-free rate is 4.75%
**Average annualized sigma

CR: Conersion rates
Remaining days: number of days to expiration
* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on May 4, 2023, covered warrants fluctuated along with the correction of the underlying stocks.
- CHPG2227 had the best growth at 26.02%. Transaction value increased by 69.98%. CMBB2214 had the most transaction value, accounting for 26.02%.
- CVNM2211, CSTB2224, CVRE2216, and CHPG2225 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2302, and CTPB2301 are the most positive warrants in terms of returns. CSTB2224, CHPG2225, CHPG2301, and CTCB2214 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
HVN	12.90	6.61	0.44	1.59MLN
ACB	24.70	2.07	0.42	4.30MLN
BID	43.75	0.57	0.32	376500
FPT	78.50	1.29	0.28	497200
DHG	113.10	6.90	0.24	154500

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	88.50	-2.21	(2.37)	496000
MSN	70.60	-3.42	(0.89)	824100
SAB	166.60	-3.14	(0.87)	108000
VIC	51.30	-1.54	(0.76)	1.50MLN
VNM	68.60	-2.00	(0.73)	2.66MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
DAG	5.22	7.0	0.01	1.06MLN
AGR	12.30	7.0	0.04	3.01MLN
HU1	6.77	7.0	0.00	200
VIX	8.49	6.9	0.08	37.49MLN
DHG	113.10	6.9	0.24	154500.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	88.50	-2.21	-2.37	496000
MSN	70.60	-3.42	-0.89	824100
SAB	166.60	-3.14	-0.87	108000
VIC	51.30	-1.54	-0.76	1.50MLN
VNM	68.60	-2.00	-0.73	2.66MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HUT	16.70	3.73	0.33	2.86MLN
IDJ	14.50	9.02	0.27	4.98MLN
IDC	39.10	1.30	0.19	2.31MLN
KSF	40.50	1.76	0.17	24400
APS	14.50	9.85	0.13	6.15MLN

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

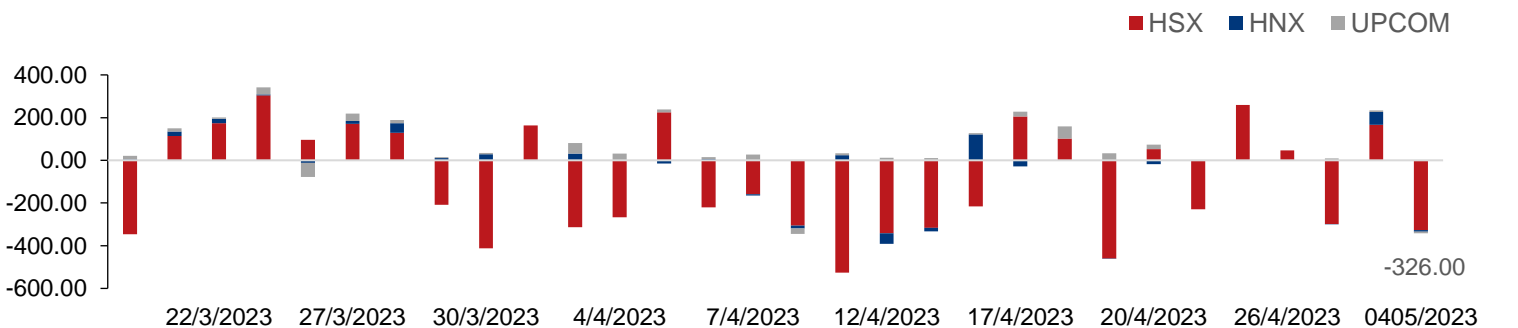
Ticker	Price	% Change	Index pt	Volume
AMC	19.80	10.0	0.01	100
DTD	19.90	9.9	0.08	901000
HHC	85.70	9.9	0.10	200
APS	14.50	9.9	0.13	6.15MLN
L61	4.50	9.8	0.00	100.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VC6	7.00	-11.39	-0.01	11000
DDG	8.10	-10.00	-0.08	2.99MLN
THB	10.80	-10.00	-0.01	4200
TTT	62.40	-9.96	-0.01	100
VLA	46.90	-9.81	-0.01	400

Exhibit 3

Foreign transaction



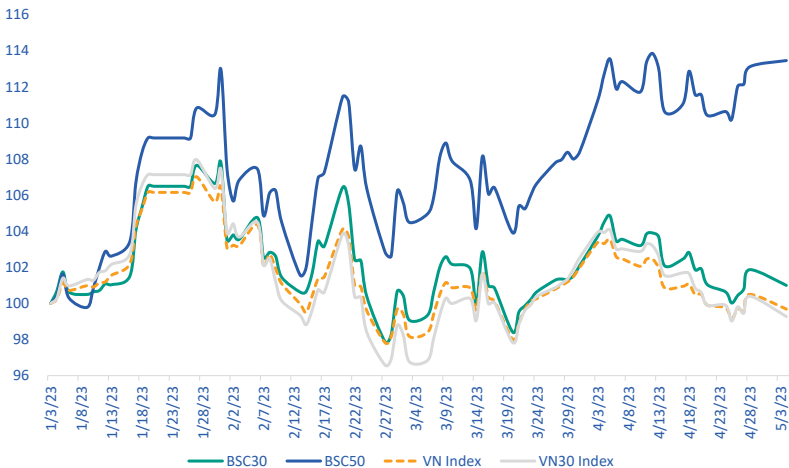
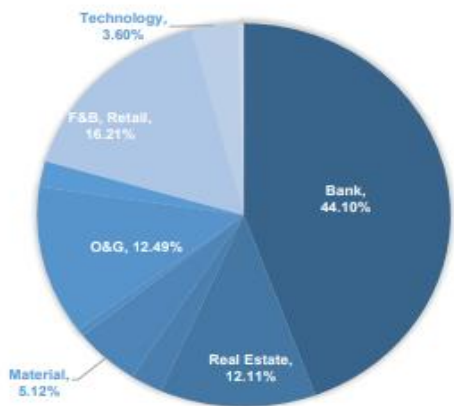
Source: HSX, HNX, BSC Research

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	88.5	-2.2%	0.9	18,210	1.9	7,311	12.1	105,000	23.6%	Link
BID	Bank	43.8	0.6%	1.0	9,622	0.7	4,208	10.4	54,578	17.3%	Link
VPB	Bank	19.6	-1.8%	1.2	5,706	6.4	3,972	4.9	23,685	28.1%	Link
TCB	Bank	29.1	-1.5%	1.4	4,442	2.4	14,982	1.9	-	17.6%	Link
MBB	Bank	18.2	-1.4%	1.4	3,588	4.6	14,982	1.2	24,400	17.6%	Link
STB	Bank	25.2	-0.6%	1.3	2,061	9.2	4,640	5.4	31,200	30.0%	Link
GVR	Industrial Park	15.7	1.0%	1.1	2,730	1.4	4,603	3.4	19,100	23.2%	Link
KBC	Industrial Park	26.2	1.6%	1.6	874	14.4	4,880	5.4	29,800	29.2%	Link
IDC	Industrial Park	39.1	1.3%	1.7	561	3.9	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	33.5	0.4%	1.6	653	0.8	1,217	27.5	-	0.5%	Link
HPG	Material	21.3	-1.6%	1.0	5,385	15.4	1,916	11.1	25,000	23.4%	Link
VHM	Real Estate	49.5	0.0%	0.9	9,371	2.8	1,896	26.1	68,300	10.6%	Link
VRE	Real Estate	27.3	-1.6%	1.1	2,692	1.7	5,227	5.2	36,200	23.9%	Link
KDH	Real Estate	30.5	2.2%	0.4	949	4.1	1,576	19.3	37,700	32.5%	Link
NLG	Real Estate	34.0	1.6%	1.5	567	6.0	2,557	13.3	38,100	44.9%	Link
DGC	Chemicals	51.0	-1.0%	1.5	842	3.8	14,120	3.6	60,500	18.4%	Link
DPM	Fertilizer	32.8	-2.4%	1.3	558	2.1	6,793	4.8	42,000	3.0%	Link
DCM	Fertilizer	23.4	-1.5%	0.8	537	1.5	2,625	8.9	29,000	18.1%	Link
GAS	O&G	92.0	-0.9%	0.8	7,656	0.8	2,292	40.1	122,300	41.1%	Link
PLX	O&G	37.5	0.0%	1.1	2,069	1.1	1,340	27.9	45,000	20.4%	Link
PVS	O&G	25.1	-0.8%	1.3	522	3.3	993	25.3	33,000	6.3%	Link
PVD	O&G	20.3	-3.1%	1.5	491	2.7	7,698	2.6	26,000	49.0%	Link
POW	O&G	13.0	-0.8%	1.2	1,324	4.7	3,895	3.3	14,500	55.8%	Link
VNM	Utilities	68.6	-2.0%	1.2	6,234	8.0	2,605	26.3	84,500	30.6%	Link
MSN	F&B, Retail	70.6	-3.4%	1.1	4,370	2.6	3,456	20.4	96,000	49.0%	Link
MWG	F&B, Retail	37.9	-3.3%	1.3	2,411	4.1	7,475	5.1	55,200	49.0%	Link
PNJ	F&B, Retail	76.1	-1.2%	0.7	1,085	0.9	2,965	25.7	95,000	29.0%	Link
VHC	F&B, Retail	59.5	-1.3%	1.2	474	1.2	12,800	4.6	67,500	30.5%	Link
GMD	Fishery	50.7	-3.6%	0.7	664	3.3	7,059	7.2	57,000	48.8%	Link
FPT	Technology	78.5	1.3%	0.8	3,744	1.7	5,901	13.3	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	28.3	-2.1%	1.2	5,903	2.6	3,520	8.0	1.2	28.0%	16.1%
ACB	Bank	24.7	2.1%	1.1	3,627	4.6	4,304	5.7	1.3	30.0%	26.3%
HDB	Bank	18.8	0.0%	1.0	2,056	0.7	3,149	6.0	1.2	19.5%	22.6%
LPB	Bank	13.7	-2.5%	1.6	1,026	2.8	2,732	5.0	0.9	4.7%	19.9%
VIB	Bank	20.2	-1.5%	1.3	1,851	2.0	4,163	4.9	1.3	20.5%	29.7%
VND	Securities	15.0	0.7%	2.1	794	8.1	489	30.7	1.2		4.8%
TPB	Bank	23.6	-0.8%	1.1	1,623	1.9	4,030	5.9	1.1	30.0%	20.9%
SSI	Securities	21.8	0.9%	1.8	1,418	15.6	1,456	14.9	1.5		9.3%
CII	Construction	14.6	0.7%	1.8	160	2.4	218	66.9	0.7	9.8%	13.6%
C4G	Construction	12.4	6.9%	2.1	133	2.6	791	15.7	1.1	0.0%	8.2%
CTD	Construction	56.7	-3.9%	1.8	182	1.4	184	308.2	0.5	49.1%	0.2%
HHV	Construction	13.1	1.9%	1.6	175	4.0	966	13.6	0.6	3.6%	3.9%
LCG	Construction	12.2	3.4%	2.0	100	3.9	781	15.6	0.9	3.3%	7.6%
BCM	Industrial Park	78.1	-0.8%	0.9	3,515	0.2	1,170	66.7	4.8	2.8%	8.1%
HUT	Industrial Park	16.7	3.7%	1.5	253	2.1	415	40.3	1.5	2.0%	3.7%
PHR	Industrial Park	41.3	0.0%	1.4	243	1.0	6,039	6.8	1.6	14.6%	24.1%
SZC	Industrial Park	33.1	1.7%	1.8	144	1.6	1,323	25.0	2.1	3.2%	8.9%
HSG	Material	15.5	0.0%	2.1	403	6.2	(1,754)		0.9	16.8%	-9.6%
HT1	Material	14.2	2.9%	1.5	235	0.6	386	36.6	1.1	3.4%	2.9%
NKG	Material	14.4	-1.0%	2.2	165	2.1	(2,586)		0.7	12.3%	-2.3%
PTB	Material	43.0	-1.8%	1.0	127	0.4	6,017	7.1	1.1	13.7%	19.5%
KSB	Material	25.4	2.6%	1.7	84	2.0	1,393	18.2	1.0	7.4%	7.0%
NVL	Real Estate	13.6	-5.2%	1.0	1,149	17.0	362	37.4	0.7	6.2%	1.9%
DXG	Real Estate	13.3	-1.5%	2.2	353	11.1	(240)		0.9	20.4%	-1.6%
HDC	Real Estate	34.3	-2.0%	1.4	161	1.8	3,157	10.8	2.0	1.4%	25.4%
DIG	Real Estate	18.9	1.1%	2.5	501	24.5	262	72.2	1.7	5.8%	2.1%
IJC	Real Estate	13.8	-1.1%	2.1	151	1.6	1,662	8.3	0.9	5.9%	11.2%
PVT	O&G	20.1	-1.5%	1.3	283	1.5	2,649	7.6	1.1	17.3%	15.3%
PLC	O&G	32.4	3.2%	1.8	114	0.8	1,447	22.4	2.1	0.9%	9.0%
DRC	Tyre	21.1	0.7%	1.3	109	0.3	2,246	9.4	1.3	8.2%	14.4%
REE	Utilities	66.8	0.5%	0.8	1,032	0.8	7,721	8.7	1.5	49.0%	18.6%
GEX	Utilities	13.4	1.9%	1.8	496	7.3	10	1341.9	1.0	11.9%	0.1%
NT2	Utilities	31.7	0.5%	0.8	397	1.3	3,245	9.8	2.0	15.9%	20.9%
HDG	Utilities	33.9	0.4%	1.5	360	2.9	4,718	7.2	1.5	20.8%	22.6%
PC1	Utilities	28.3	-0.9%	1.3	332	1.6	1,257	22.5	1.5	8.4%	6.8%
GEG	Utilities	16.4	2.5%	1.1	230	1.8	1,193	13.7	1.5	46.5%	8.1%
BCG	Utilities	8.7	4.2%	2.1	202	3.1	220	39.6	0.7	2.0%	6.8%
BSR	Material	15.9	-1.2%	1.6	2,143	4.2	4,750	3.3	1.0	41.13%	33.2%
SAB	F&B, Retail	166.6	-3.1%	0.2	4,645	0.8	7,649	21.8	4.4	62.6%	22.1%
QNS	F&B, Retail	42.3	-0.5%	0.5	656	0.3	4,226	10.0	1.7	19.3%	17.5%
FRT	F&B, Retail	64.1	0.5%	1.4	330	1.3	1,863	34.4	3.8	29.4%	11.5%
DGW	F&B, Retail	33.6	-2.2%	1.7	244	1.6	3,397	9.9	2.2	22.4%	24.7%
DBC	F&B, Retail	14.8	1.0%	2.0	156	2.0	(1,339)		0.8	5.9%	0.1%
PET	F&B, Retail	25.0	0.8%	2.4	107	0.7	1,026	24.4	0.0		6.2%
BAF	F&B, Retail	21.6	5.9%	0.0	135	4.3	1,409	15.3	1.6	0.1%	11.8%
ANV	Fishery	32.6	0.6%	1.7	188	1.5	4,368	7.5	1.4	6.7%	20.1%
VSC	Logistics	28.2	0.2%	0.5	149	0.1	2,087	13.5	1.3	3.0%	9.4%
HAH	Logistics	42.4	3.4%	1.1	130	2.0	9,072	4.7	1.2	8.5%	34.4%
CTR	Technology	63.1	-5.1%	1.3	314	0.8	4,040	15.6	4.1	11.0%	29.3%
TNG	Texttile	19.6	-0.5%	1.7	90	2.8	2,847	6.9	1.3	14.1%	19.0%

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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BSC Headquarters

Thai Holdings Tower, 8th & 9th Floor
210 Tran Quang Khai, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
I District, HCM, Vietnam
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>
Bloomberg: RESP BSCV <GO>



For Research Department

Research Department
hn.ptnc@bsc.com.vn
(+84) 39352722 - Ext 108

For Institutional Clients

Investment Consulting and Brokerage
hn.tvdt.khtc@bsc.com.vn
(+84)2439264659

For Individual Clients

i-Center
i-center@bsc.com.vn
(+84)2437173639