

Tue, May 9, 2023

Vietnam Daily Review

VN-Index struggled around reference prices

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/5/2023		•	
Week 8/5-12/5/2023		•	
Month 05/2023		•	

Market outlook:

Stock market: After failing to conquer the resistance at 1,060, the market pulled back and closed at 1,053.77, almost unchanged from yesterday. Market breadth is on the positive side with 10/19 sectors gaining, in which the good gainers today were Basic Resources, Oil & Gas, etc. Regarding foreign investors' transactions, today they net sold on both HSX and HNX. In the next few sessions, VN-Index may struggle in the range of 1,050-1,060 to find a balance after the previous strong recovery session.

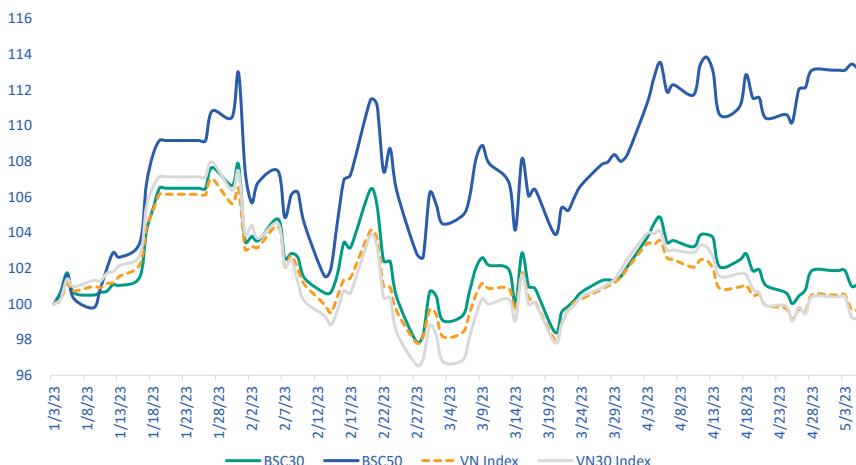
Future contracts: VN30F2309 fell in line with the movement of VN30, the remaining futures contracts moved in the opposite direction. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 9, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **+0.33** points, closing at **1053.77**. HNX-Index **+1.03** points, closing at 211.95.
- Pulling the index up: **BID (+0.51)**, **GAS (+0.48)**, **HPG (+0.29)**, **KBC (+0.27)**, **VNM (+0.16)**.
- Pulling the index down: **VCB (-0.83)**, **VIC (-0.29)**, **SAB (-0.23)**, **MSN (-0.18)**, **VJC (-0.12)**.
- The matched value of VN-Index reached VND **8,040** billion, decreased **-13.02%** compared to the previous session. The total transaction value reached VND 9,338 billion.
- The trading range is 6.03 points. The market had **214** advancers, 63 reference stocks, **163** decliners.
- Foreign investors' net selling value: VND **-230.32** billion on HOSE, including **CTG (-55.55 billion)**, **KBC (-26.4 billion)**, **NLG (-23.44 billion)**. Foreign investors were net sellers on HNX with the value of VND **-24.51** billion.

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



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VN-INDEX **1053.77**
Value: 8040.49 bil **0.33 (0.03%)**
Foreigners (net): -230.32 bil

HNX-INDEX **211.95**
Value: 1175.7 bil **1.03 (0.49%)**
Foreigners (net): -24.51 bil

UPCOM-INDEX **78.34**
Value: 449.73 bil **-0.04 (-0.05%)**
Foreigners (net): -2.03 bil

Macro indicators

	Value	% Chg
Oil price	72.4	-1.05%
Gold price	2,025	0.18%
USD/VND	23,621	0.01%
EUR/VND	25,754	-0.17%
JPY/VND	17,401	0.29%
Interbank 1M interest	5.3%	0.04%
5Y VN treasury Yield	2.8%	0.02%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VNM	33.2	CTG	-55.6
HPG	24.6	KBC	-26.4
POW	15.0	NLG	-23.4
PLX	14.9	SSI	-14.2
STB	13.0	VND	-13.3

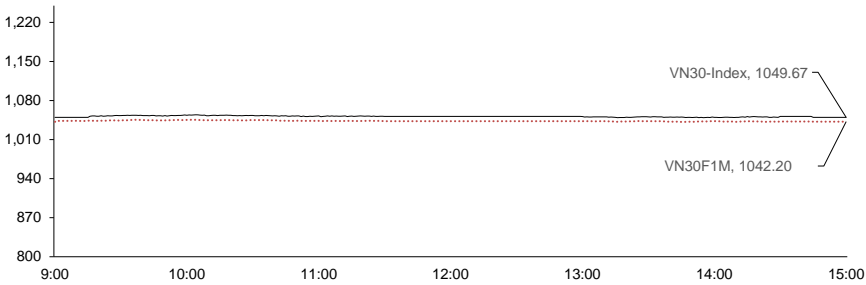
Source: BSC Research

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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	1034.10	0.02%	-15.57	6.5%	33	12/21/2023	228
VN30F2305	1042.20	0.04%	-7.47	-12.9%	121,169	5/18/2023	11
VN30F2306	1039.30	0.07%	-10.37	-16.4%	463	6/15/2023	39
VN30F2309	1038.00	-0.03%	-11.67	-31.0%	20	9/21/2023	137

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -0.05 points to 1049.67 points, the trading range was 5.26 points. Stocks such as VCB, VIC, MSN, HDB, and VJC had a negative impact on the movement of VN30.
- VN30 failed to keep its uptrend at the opening. The index struggled strongly in the afternoon session and ended almost unchanged compared to the previous session. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- VN30F2309 fell in line with the movement of VN30, the remaining futures contracts moved in the opposite direction. In terms of volume, VN30F2312 increased, the remaining contracts decreased. In terms of open positions, VN30F2312 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
CHPG2303	7/17/2023	69	2:1	36,000	48.81%	2,800	1,910	6.70%	548	3.49	26,140	23,900	21,800
CVNM2211	6/6/2023	28	1.91:1	170,100	22.90%	2,500	710	4.41%	2,346	0.30	78,300	66,806	70,700
CFPT2210	8/31/2023	114	10:1	279,300	24.07%	2,350	250	4.17%	120	2.09	94,700	90,000	78,900
CHPG2225	6/6/2023	28	2:1	454,700	48.81%	1,550	1,590	3.92%	2,441	0.65	21,290	17,000	21,800
CHPG2226	9/5/2023	119	4:1	152,400	48.81%	2,300	2,130	3.90%	945	2.25	23,360	19,500	21,800
CHPG2306	11/9/2023	184	8:1	343,200	48.81%	1,380	1,160	3.57%	515	2.25	23,510	20,000	21,800
CFPT2213	9/5/2023	119	10:1	60,300	24.07%	1,800	1,100	2.80%	747	1.47	87,100	74,500	78,900
CFPT2214	11/1/2023	176	10:1	125,800	24.07%	1,900	1,220	2.52%	774	1.58	89,600	76,000	78,900
CACB2208	9/5/2023	119	4:1	97,700	35.50%	1,400	1,300	2.36%	1,068	1.22	26,660	21,500	24,900
CSTB2225	11/1/2023	176	5:1	85,100	49.30%	2,900	3,650	2.24%	1,351	2.70	27,180	20,500	25,750
CFPT2212	6/6/2023	28	10:1	230,900	24.07%	1,870	930	2.20%	919	1.01	81,200	70,000	78,900
CSTB2303	11/9/2023	184	4:1	364,700	49.30%	4,500	2,840	1.79%	1,460	1.94	27,620	22,000	25,750
CSTB2224	9/5/2023	119	1:1	108,500	49.30%	2,700	3,510	1.45%	6,614	0.53	26,380	20,000	25,750
CHPG2227	11/1/2023	176	3:1	308,700	48.81%	2,400	2,200	1.38%	1,261	1.74	24,500	20,500	21,800
CVRE2216	8/31/2023	114	2.66:1	592,100	43.60%	1,650	310	0.00%	568	0.55	33,240	31,000	27,400
CMBB2213	6/6/2023	28	3:1	247,800	38.95%	1,550	590	0.00%	534	1.11	19,280	17,000	18,300
CMWG2302	11/9/2023	184	10:1	459,300	44.96%	1,350	290	0.00%	167	1.73	53,060	50,000	37,950
CVPB2214	9/5/2023	119	15.7:1	174,400	38.69%	1,100	1,010	-3.81%	209	4.83	21,480	17,000	19,450
CMSN2215	9/5/2023	119	10:1	397,200	40.29%	2,600	210	-4.55%	77	2.71	108,400	102,000	73,600
CVHM2218	6/6/2023	28	16:1	1,187,900	39.23%	1,650	130	-31.58%	38	3.43	55,140	54,000	49,300
Total				5,876,100	39.62%**								

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 9, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2303 had the best growth at 16.38%. Transaction value increased by 4.8%. CHPG2225 had the most transaction value, accounting for 16.38%.
- CMSN2214, CMWG2213, CVNM2211, and CVRE2216 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, CVNM2211, and CHPG2301 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	45.10	0.89	0.51	650900
GAS	94.10	1.07	0.48	276600
HPG	21.80	0.93	0.29	22.41MLN
KBC	27.50	5.36	0.27	17.80MLN
VNM	70.70	0.43	0.16	871300

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	92.30	-0.75	(0.83)	563400
VIC	50.60	-0.59	(0.29)	1.11MLN
SAB	165.10	-0.84	(0.23)	79400
MSN	73.60	-0.67	(0.18)	646900
VJC	95.40	-0.93	(0.12)	94500

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HAS	8.56	7.0	0.00	100
HHP	11.55	6.9	0.01	1.61MLN
VIX	9.41	6.9	0.09	27.55MLN
YEG	10.65	6.9	0.01	188500
EVG	3.86	6.9	0.01	7.78MLN

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	92.30	-0.75	-0.83	563400
VIC	50.60	-0.59	-0.29	1.11MLN
SAB	165.10	-0.84	-0.23	79400
MSN	73.60	-0.67	-0.18	646900
VJC	95.40	-0.93	-0.12	94500

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	39.80	2.84	0.42	3.72MLN
NVB	14.00	2.19	0.25	51000
KSF	42.00	2.19	0.22	7600
THD	39.70	0.76	0.17	11300
BAB	13.60	0.74	0.12	4600

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

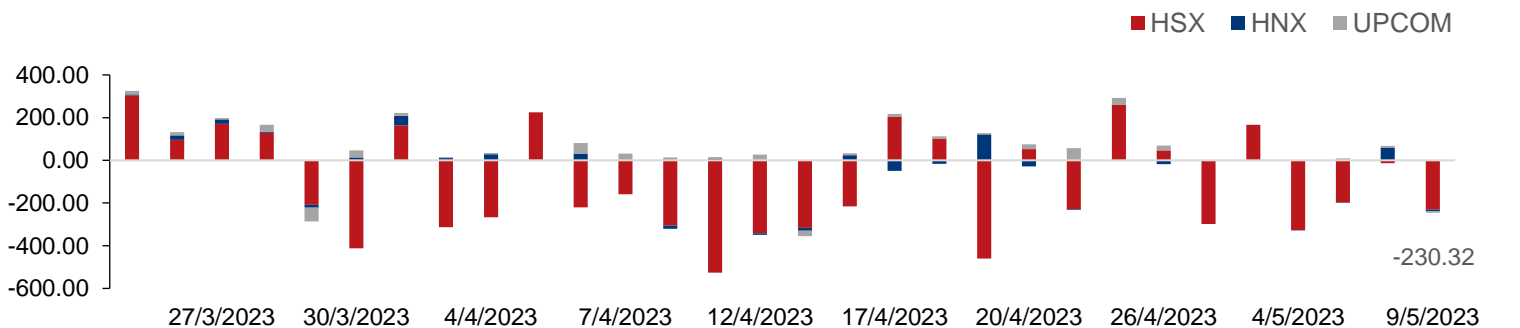
Ticker	Price	% Change	Index pt	Volume
PJC	24.20	10.0	0.01	600
PTD	16.50	10.0	0.00	8600
NBP	14.60	9.8	0.01	1600
V21	4.50	9.8	0.01	35400
DTD	24.80	9.7	0.10	1.48MLN

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
INC	30.80	-9.94	0.00	400
TTT	56.20	-9.94	-0.01	100
VLA	50.90	-9.91	-0.01	5100
SJ1	12.70	-9.29	-0.02	1000
CX8	5.00	-9.09	0.00	1600

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	92.3	-0.8%	0.9	18,992	2.3	7,311	12.6	105,000	23.6%	Link
BID	Bank	45.1	0.9%	1.0	9,919	1.3	4,208	10.7	54,578	17.3%	Link
VPB	Bank	19.5	0.0%	1.1	5,677	4.0	3,972	4.9	23,685	28.1%	Link
TCB	Bank	29.3	-0.3%	1.4	4,481	2.5	14,982	2.0	-	17.6%	Link
MBB	Bank	18.3	0.3%	1.4	3,607	3.6	14,982	1.2	24,400	17.6%	Link
STB	Bank	25.8	0.4%	1.3	2,111	8.2	4,640	5.5	31,200	30.0%	Link
GVR	Industrial Park	16.2	-0.3%	1.1	2,809	2.1	4,603	3.5	19,100	23.2%	Link
KBC	Industrial Park	27.5	5.4%	1.6	918	21.0	4,880	5.6	29,800	29.2%	Link
IDC	Industrial Park	39.8	2.8%	1.7	571	6.5	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	35.1	-0.6%	1.6	683	2.0	1,217	28.8	-	0.5%	Link
HPG	Material	21.8	0.9%	1.0	5,511	21.4	1,916	11.4	25,000	23.4%	Link
VHM	Real Estate	49.3	-0.2%	0.9	9,333	2.7	1,896	26.0	68,300	10.6%	Link
VRE	Real Estate	27.4	-0.2%	1.1	2,707	2.6	5,227	5.2	36,200	23.9%	Link
KDH	Real Estate	29.5	-1.5%	0.4	919	1.0	1,576	18.7	37,700	32.5%	Link
NLG	Real Estate	33.0	-2.4%	1.5	551	3.7	2,557	12.9	38,100	44.9%	Link
DGC	Chemicals	51.7	0.0%	1.5	854	2.4	14,120	3.7	60,500	18.4%	Link
DPM	Fertilizer	33.0	0.2%	1.3	561	1.0	6,793	4.9	42,000	3.0%	Link
DCM	Fertilizer	23.7	0.6%	0.8	546	1.3	2,625	9.0	29,000	18.1%	Link
GAS	O&G	94.1	1.1%	0.8	7,831	1.1	2,292	41.1	122,300	41.1%	Link
PLX	O&G	38.0	0.5%	1.1	2,099	1.1	1,340	28.4	45,000	20.4%	Link
PVS	O&G	25.9	0.8%	1.3	538	6.7	993	26.1	33,000	6.3%	Link
PVD	O&G	21.9	3.3%	1.5	529	10.7	7,698	2.8	26,000	49.0%	Link
POW	O&G	13.4	0.4%	1.2	1,359	3.2	3,895	3.4	14,500	55.8%	Link
VNM	Utilities	70.7	0.4%	1.2	6,424	2.7	2,605	27.1	84,500	30.6%	Link
MSN	F&B, Retail	73.6	-0.7%	1.1	4,556	2.1	3,456	21.3	96,000	49.0%	Link
MWG	F&B, Retail	38.0	0.3%	1.3	2,415	1.5	7,475	5.1	55,200	49.0%	Link
PNJ	F&B, Retail	75.6	-0.4%	0.8	1,078	0.6	2,965	25.5	95,000	29.0%	Link
VHC	F&B, Retail	61.2	-0.5%	1.2	488	0.8	12,800	4.8	67,500	30.5%	Link
GMD	Fishery	50.7	0.4%	0.7	664	0.5	7,059	7.2	57,000	48.8%	Link
FPT	Technology	78.9	0.5%	0.8	3,763	2.1	5,901	13.4	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	28.0	0.4%	1.2	5,850	3.5	3,520	8.0	1.2	28.0%	16.1%
ACB	Bank	24.9	-0.2%	1.1	3,656	3.4	4,304	5.8	1.3	30.0%	26.3%
HDB	Bank	19.1	-0.8%	0.9	2,083	1.0	3,149	6.0	1.2	19.5%	22.6%
LPB	Bank	14.0	2.6%	1.6	1,052	7.9	2,732	5.1	1.0	4.7%	19.9%
VIB	Bank	20.3	-0.5%	1.3	1,856	1.5	4,163	4.9	1.3	20.5%	29.7%
VND	Securities	15.1	-0.7%	2.1	797	5.7	489	30.8	1.3		4.8%
TPB	Bank	23.6	1.3%	1.1	1,620	3.3	4,030	5.8	1.1	30.0%	20.9%
SSI	Securities	22.3	-0.2%	1.7	1,450	12.8	1,120	19.9	1.5		7.9%
CII	Construction	14.7	0.3%	1.8	161	1.8	218	67.3	0.7	9.8%	1.0%
C4G	Construction	12.2	0.8%	2.1	130	4.8	791	15.4	1.1	0.0%	8.2%
CTD	Construction	57.9	-1.9%	1.8	186	1.7	184	314.8	0.5	49.1%	0.2%
HHV	Construction	13.2	1.5%	1.6	177	4.0	966	13.7	0.6	3.6%	3.9%
LCG	Construction	12.2	1.7%	2.1	101	3.0	781	15.6	0.9	3.3%	5.9%
BCM	Industrial Park	77.7	-0.5%	0.9	3,497	0.3	1,170	66.4	4.7	2.8%	8.1%
HUT	Industrial Park	16.9	-0.6%	1.5	256	1.6	162	104.4	1.5	2.0%	1.4%
PHR	Industrial Park	41.9	0.2%	1.4	247	0.7	6,039	6.9	1.6	14.6%	24.1%
SZC	Industrial Park	34.6	1.9%	1.8	150	2.8	1,323	26.1	2.2	3.2%	8.9%
HSG	Material	16.0	2.2%	2.1	415	12.7	(1,754)		0.9	16.8%	-9.6%
HT1	Material	14.1	0.0%	1.5	233	0.2	386	36.4	1.1	3.4%	2.9%
NKG	Material	15.1	3.8%	2.2	172	7.7	(2,586)		0.8	12.3%	-11.8%
PTB	Material	45.4	-0.5%	1.0	134	0.5	6,017	7.5	1.1	13.7%	19.5%
KSB	Material	25.7	2.2%	1.7	85	1.7	1,393	18.4	1.0	7.4%	5.6%
NVL	Real Estate	13.0	0.4%	1.0	1,102	8.6	362	35.9	0.7	6.2%	1.9%
DXG	Real Estate	13.4	0.4%	2.2	355	5.6	(240)		0.9	20.4%	-1.6%
HDC	Real Estate	34.6	-0.9%	1.4	163	0.8	3,157	11.0	2.0	1.4%	20.9%
DIG	Real Estate	18.5	-1.9%	2.5	491	13.1	262	70.7	1.7	5.8%	2.1%
IJC	Real Estate	13.8	-0.7%	2.1	151	2.0	1,662	8.3	0.9	5.9%	11.2%
BSR	O&G	16.4	0.0%	1.6	2,211	4.2	4,750	3.5	1.0	41.1%	33.2%
PVT	O&G	20.6	0.2%	1.3	289	2.1	2,740	7.5	1.1	17.3%	15.4%
PLC	Tyre	33.0	1.2%	1.8	116	0.7	1,355	24.3	2.1	0.9%	8.2%
DRC	Utilities	21.1	1.2%	1.3	109	0.3	2,246	9.4	1.3	8.2%	14.4%
REE	Utilities	66.5	-0.4%	0.8	1,028	0.7	7,721	8.6	1.5	49.0%	18.6%
GEX	Utilities	13.9	0.0%	1.8	515	5.1	10	1391.9	1.0	11.9%	0.1%
NT2	Utilities	31.1	0.6%	0.8	389	0.6	3,245	9.6	2.0	15.9%	20.9%
HDG	Utilities	33.6	0.9%	1.5	357	1.3	4,718	7.1	1.5	20.8%	22.6%
PC1	Utilities	28.5	0.0%	1.3	335	1.0	1,257	22.6	1.5	8.4%	6.8%
GEG	Utilities	15.9	-1.2%	1.1	222	1.0	956	16.6	1.7	46.5%	5.7%
BCG	Material	8.7	0.2%	2.1	201	2.7	220	39.3	0.7	1.96%	1.5%
SAB	F&B, Retail	165.1	-0.8%	0.2	4,603	0.6	7,649	21.6	4.4	62.6%	22.1%
QNS	F&B, Retail	44.2	-0.7%	0.5	686	0.2	4,226	10.5	1.8	19.3%	17.5%
FRT	F&B, Retail	63.5	0.0%	1.4	327	0.9	1,863	34.1	3.8	29.4%	11.5%
DGW	F&B, Retail	33.4	1.4%	1.7	242	1.3	3,397	9.8	2.2	22.4%	24.7%
DBC	F&B, Retail	15.2	0.7%	2.0	160	1.8	(1,339)		0.9	5.9%	-7.2%
PET	F&B, Retail	24.9	-0.2%	2.4	107	0.7	1,026	24.3	0.0		4.3%
BAF	F&B, Retail	21.8	1.9%	0.0	136	1.8	1,409	15.4	1.7	0.1%	11.8%
ANV	Fishery	32.6	-0.5%	1.7	188	1.4	4,368	7.5	1.4	6.7%	20.1%
VSC	Logistics	28.0	-0.7%	0.5	148	0.4	2,087	13.4	1.3	3.0%	9.4%
HAH	Logistics	40.4	2.3%	1.1	124	2.3	9,072	4.5	1.2	8.5%	34.4%
CTR	Technology	65.8	0.3%	1.3	327	0.8	4,040	16.3	4.3	11.0%	29.3%
TNG	Texttile	19.5	1.6%	1.7	89	1.2	2,879	6.8	1.3	14.2%	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, 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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