

Fri, May 12, 2023

Vietnam Daily Review

VN-Index soared

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/5/2023		•	
Week 15/5-19/5/2023		•	
Month 05/2023		•	

Market outlook:

Stock market: The VN-Index soared and rose nearly 10 points in today's trading session. The market breadth leaned towards positivity with 11 out of 19 sectors increasing, led by the Basic Resources and Financial Services sectors. In terms of foreign trading, the net buying activity of foreign investors was seen on both the HSX and HNX exchanges. The end-of-week stock rally helped VN-Index to approach the 1060-1080 range, which may be retested in the trading sessions next week.

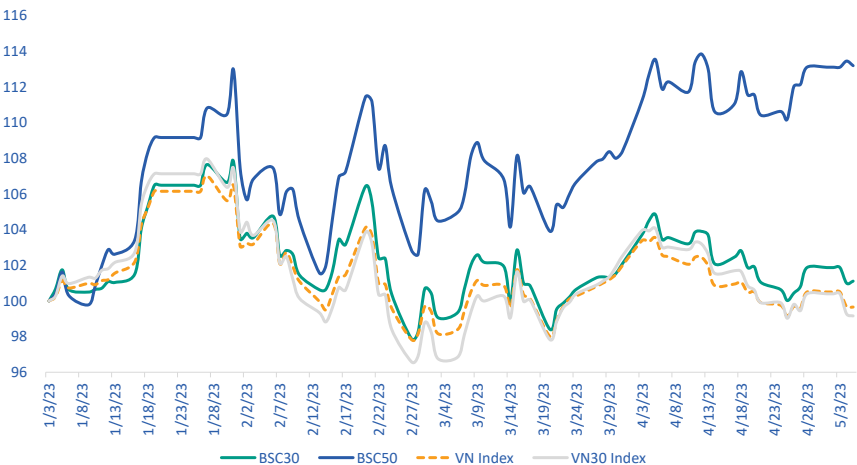
Future contracts: Futures contracts increase according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 12, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.

Highlights:

- VN-Index **+9.78** points, closing at **1066.9**. HNX-Index **+0.69** points, closing at **215.1**.
- Pulling the index up: **VHM (+2.24)**, **VCB (+2.13)**, **VIC (+1.15)**, **HPG (+0.87)**, **FPT (+0.39)**.
- Pulling the index down: **VNM (-0.21)**, **SSB (-0.1)**, **SAB (-0.1)**, **VPB (-0.08)**, **PLX (-0.07)**.
- The matched value of VN-Index reached VND **11,117** billion, increased **2.98%** compared to the previous session. The total transaction value reached VND **11,974** billion.
- The trading range is **12.93** points. The market had **222** advancers, **82** reference stocks, **140** decliners.
- Foreign investors' net buying value: VND **1.13** billion on HOSE, including **HPG (37.55 billion)**, **VND (34.66 billion)**, **KBC (28.76 billion)**. Foreign investors were net buyers on HNX with the value of VND **4.04** 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 **1066.90**
Value: 11117.37 bil **9.78 (0.93%)**
Foreigners (net): 1.13 bil

HNX-INDEX **215.10**
Value: 1544.6 bil **0.69 (0.32%)**
Foreigners (net): 4.04 bil

UPCOM-INDEX **80.05**
Value: 542.54 bil **0.92 (1.16%)**
Foreigners (net): -5.04 bil

Macro indicators

	Value	% Chg
Oil price	70.5	-0.49%
Gold price	2,009	-0.28%
USD/VND	23,640	0.03%
EUR/VND	25,596	-0.07%
JPY/VND	17,410	-0.17%
Interbank 1M interest	5.2%	0.18%
5Y VN treasury Yield	2.5%	-0.10%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	37.6	VPB	-48.7
VND	34.7	VNM	-34.6
KBC	28.8	CTG	-31.8
VIC	24.8	GMD	-23.0
KDH	22.4	DPM	-22.2

Source: BSC Research

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Technical Analysis

CTD_Positive signal

Technical highlights:

- Current Trend: Uptrend
- MACD trend indicator: MACD trend above the signal line.
- RSI indicator: The trend is recovering in the overbought zone.

Outlook: CTD continued to have a good gaining session and liquidity and maintained above 20 session average. The MACD and the RSI continue to show a positive trend. The stock price line maintains the trend above MA20, MA50, MA100. Mid-term investors can open a position at 64.6, take profit at 72.0 and cut loss if the stock falls below 61.0.



Source: BSC, PTKT Itrade

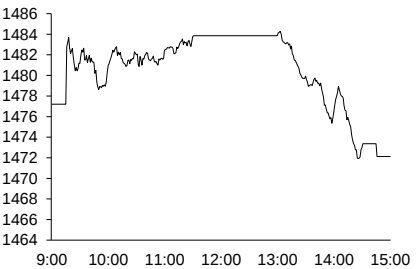
Table 1

Noticable sectors

Sectors	±%
Basic Resources	2.35%
Real estate	2.35%
Financial services	1.74%
Insurance	1.50%
Electricity, water & petrol	1.25%
Cars and spare parts	0.72%
Food & Beverage	0.64%
Personal & Household Goods	0.41%
Telecommunication	0.23%
The media	0.18%
Information technology	0.14%
Bank	0.12%
Medical	0.04%
Construction and Materials	0.00%
Retail	-0.03%
Travel and Leisure	-0.03%
Oil and Gas	-0.09%
Industrial Goods & Services	-0.58%
Chemistry	-0.95%

Exhibit 1

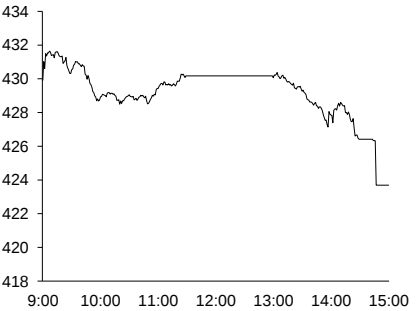
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



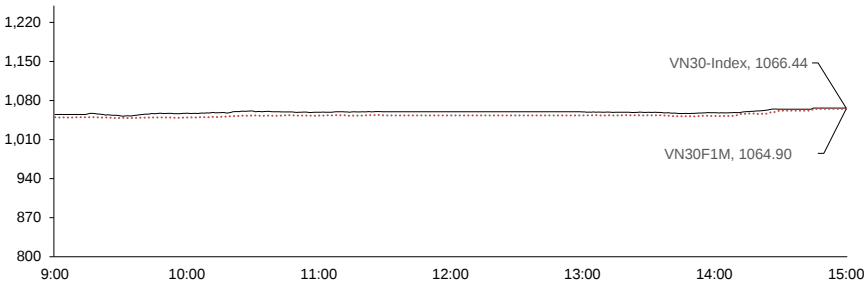
Source: Bloomberg, BSC Research

Technical analysis

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	1056.90	1.09%	-9.54	136.8%	45	12/21/2023	223
VN30F2305	1064.90	1.26%	-1.54	29.3%	177,605	5/18/2023	6
VN30F2306	1060.00	0.96%	-6.44	170.6%	2,476	6/15/2023	34
VN30F2309	1057.10	1.03%	-9.34	159.5%	96	9/21/2023	132

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 11.51 points to 1066.44 points, the trading range was 14.69 points. Stocks such as VHM, HPG, VIC, FPT, and VCB had a positive impact on the movement of VN30.
- VN30 rebounded with gainers dominating. Market liquidity in today's session showed a positive signal when it was above 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, all contracts rose. In terms of open positions, VN30F2306 increased, the remaining contracts decreased.

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
CFPT2210	8/31/2023	111	10:1	481,300	24.16%	2,350	270	12.50%	153	1.77	94,700	90,000	80,500
CHPG2304	8/16/2023	96	2:1	97,600	48.83%	2,700	1,370	10.48%	1,034	1.33	26,140	23,000	22,350
CFPT2212	6/6/2023	25	10:1	183,300	24.16%	1,870	1,030	9.57%	1,072	0.96	81,200	70,000	80,500
CHPG2227	11/1/2023	173	3:1	193,900	48.83%	2,400	2,380	9.17%	1,376	1.73	24,500	20,500	22,350
CHPG2226	9/5/2023	116	4:1	220,400	48.83%	2,300	2,330	8.88%	1,040	2.24	23,360	19,500	22,350
CHPG2225	6/6/2023	25	2:1	370,000	48.83%	1,550	1,770	7.93%	2,705	0.65	21,290	17,000	22,350
CFPT2214	11/1/2023	173	10:1	365,000	24.16%	1,900	1,300	7.44%	881	1.48	89,600	76,000	80,500
CVHM2218	6/6/2023	25	16:1	1,772,000	39.55%	1,650	170	6.25%	64	2.67	55,140	54,000	51,200
CVRE2216	8/31/2023	111	2.66:1	729,300	43.63%	1,650	360	5.88%	665	0.54	33,240	31,000	28,150
CSTB2303	11/9/2023	181	4:1	371,700	49.38%	4,500	3,180	4.61%	1,657	1.92	27,620	22,000	26,800
CVRE2220	9/5/2023	116	4:1	173,000	43.63%	2,100	700	4.48%	538	1.30	33,920	30,000	28,150
CHPG2306	11/9/2023	181	8:1	1,014,600	48.83%	1,380	1,220	3.39%	560	2.18	23,510	20,000	22,350
CSTB2225	11/1/2023	173	5:1	145,800	49.38%	2,900	4,070	0.99%	1,522	2.67	27,180	20,500	26,800
CVPB2214	9/5/2023	116	15.7:1	325,900	38.72%	1,100	1,070	0.00%	223	4.79	21,480	17,000	19,750
CVIB2201	9/5/2023	116	10:1	147,000	35.50%	2,400	2,000	-0.99%	223	8.97	23,348	20,500	20,500
CTCB2215	9/5/2023	116	4:1	103,800	43.84%	1,700	1,330	-2.92%	1,147	1.16	31,020	26,500	29,300
CMWG2302	11/9/2023	181	10:1	2,058,700	45.04%	1,350	280	-3.45%	193	1.45	53,060	50,000	39,000
CVPB2212	8/31/2023	111	15.2:1	507,700	38.72%	1,700	250	-3.85%	27	9.23	25,523	24,644	19,750
CSTB2224	9/5/2023	116	1:1	430,000	49.38%	2,700	3,600	-6.01%	7,515	0.48	26,380	20,000	26,800
CVNM2211	6/6/2023	25	1.91:1	295,800	22.85%	2,500	610	-11.59%	1,828	0.33	78,300	66,806	69,600
Total				9,986,800	40.81%**								

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 12, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.
- CSTB2224 had the best growth at 15.58%. Transaction value decreased by -25.94%. CHPG2306 had the most transaction value, accounting for 15.58%.
- CMSN2214, CMWG2213, CVNM2211, and CSTB2224 are warrants whose value is closest to the theoretical price. CSTB2225, CSTB2224, CHPG2302, and CHPG2225 are the most positive warrants in terms of returns. CSTB2224, CHPG2225, CHPG2301, and CVNM2211 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	51.20	4.17	2.24	1.44MLN
VCB	92.80	1.98	2.13	710500
VIC	51.70	2.38	1.15	2.09MLN
HPG	22.35	2.76	0.87	45.11MLN
FPT	80.50	1.77	0.39	1.08MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	69.60	-0.57	(0.21)	1.21MLN
SSB	31.00	-0.64	(0.10)	544000
SAB	163.90	-0.36	(0.10)	149700
VPB	19.75	-0.25	(0.08)	7.52MLN
PLX	37.55	-0.53	(0.07)	552000

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
KMR	3.23	7.0	0.00	585700
HBC	8.93	7.0	0.04	6.70MLN
LBM	44.80	6.9	0.02	23600
SMA	8.07	6.9	0.00	15200
CLW	32.80	6.8	0.01	900.00

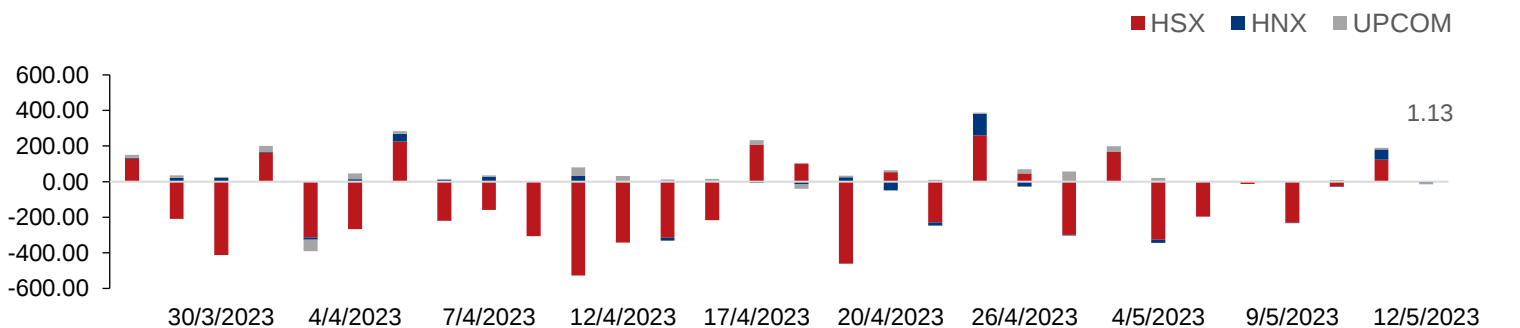
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	69.60	-0.57	-0.21	1.21MLN
SSB	31.00	-0.64	-0.10	544000
SAB	163.90	-0.36	-0.10	149700
VPB	19.75	-0.25	-0.08	7.52MLN
PLX	37.55	-0.53	-0.07	552000

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



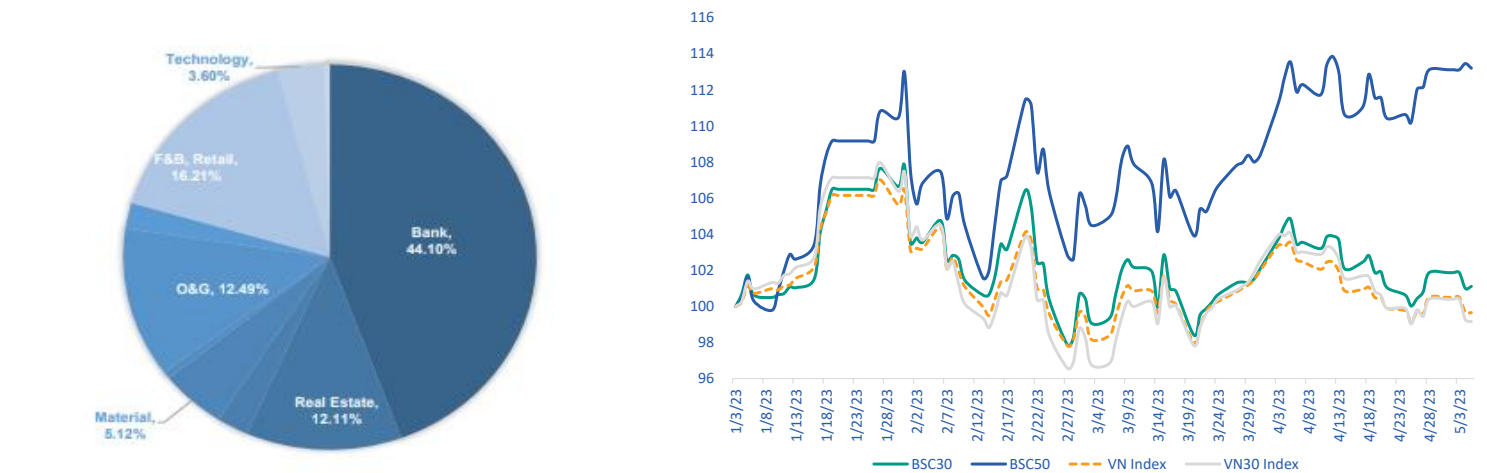
Source: HSX, HNX, BSC Research

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	92.8	2.0%	0.9	19,095	2.8	7,311	12.7	105,000	23.6%	Link
BID	Bank	45.0	0.0%	1.0	9,897	0.8	4,208	10.7	54,578	17.3%	Link
VPB	Bank	19.8	-0.3%	1.1	5,765	6.4	3,972	5.0	23,685	28.1%	Link
TCB	Bank	29.3	0.7%	1.4	4,481	3.3	14,982	2.0	-	17.6%	Link
MBB	Bank	18.7	0.8%	1.4	3,676	5.9	14,982	1.2	24,400	17.6%	Link
STB	Bank	26.8	1.5%	1.3	2,197	19.1	4,640	5.8	31,200	30.0%	Link
GVR	Industrial Park	16.8	0.6%	1.1	2,922	3.1	4,603	3.6	19,100	23.2%	Link
KBC	Industrial Park	28.0	1.4%	1.6	934	11.0	4,880	5.7	29,800	29.2%	Link
IDC	Industrial Park	39.9	0.8%	1.7	572	5.6	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	38.0	2.6%	1.6	740	3.0	1,217	31.2	-	0.5%	Link
HPG	Material	22.4	2.8%	1.0	5,650	43.6	1,916	11.7	25,000	23.4%	Link
VHM	Real Estate	51.2	4.2%	0.9	9,693	3.1	1,896	27.0	68,300	10.6%	Link
VRE	Real Estate	28.2	0.4%	1.1	2,781	4.0	5,227	5.4	36,200	23.9%	Link
KDH	Real Estate	30.3	1.2%	0.4	944	2.6	1,576	19.2	37,700	32.5%	Link
NLG	Real Estate	33.9	1.5%	1.5	565	3.0	2,557	13.2	38,100	44.9%	Link
DGC	Chemicals	51.8	-0.8%	1.5	855	3.4	14,120	3.7	60,500	18.4%	Link
DPM	Fertilizer	33.3	-0.3%	1.3	567	2.2	6,793	4.9	42,000	3.0%	Link
DCM	Fertilizer	24.3	-0.4%	0.8	558	1.8	2,625	9.2	29,000	18.1%	Link
GAS	O&G	92.5	0.3%	0.8	7,697	1.1	2,292	40.4	122,300	41.1%	Link
PLX	O&G	37.6	-0.5%	1.1	2,074	0.9	1,340	28.0	45,000	20.4%	Link
PVS	O&G	26.3	0.8%	1.3	547	4.1	993	26.5	33,000	6.3%	Link
PVD	O&G	22.5	0.7%	1.5	543	3.8	7,698	2.9	26,000	49.0%	Link
POW	O&G	13.4	0.8%	1.2	1,364	2.8	3,895	3.4	14,500	55.8%	Link
VNM	Utilities	69.6	-0.6%	1.2	6,324	3.7	2,605	26.7	84,500	30.6%	Link
MSN	F&B, Retail	74.4	0.8%	1.1	4,605	1.4	3,456	21.5	96,000	49.0%	Link
MWG	F&B, Retail	39.0	0.8%	1.3	2,481	3.4	7,475	5.2	55,200	49.0%	Link
PNJ	F&B, Retail	75.0	0.0%	0.8	1,070	1.1	2,965	25.3	95,000	29.0%	Link
VHC	F&B, Retail	60.8	-0.7%	1.2	485	1.0	12,800	4.8	67,500	30.5%	Link
GMD	Fishery	49.1	-0.8%	0.7	643	1.9	7,059	7.0	57,000	48.8%	Link
FPT	Technology	80.5	1.8%	0.8	3,840	3.8	5,901	13.6	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	28.4	0.2%	1.2	5,934	4.8	3,520	8.1	1.2	28.0%	16.1%
ACB	Bank	25.0	0.4%	1.1	3,671	2.5	4,304	5.8	1.4	30.0%	26.3%
HDB	Bank	19.4	1.0%	0.9	2,122	1.2	3,149	6.2	1.2	19.6%	22.6%
LPB	Bank	13.9	0.4%	1.6	1,045	4.8	2,732	5.1	1.0	4.6%	19.9%
VIB	Bank	20.5	-0.2%	1.3	1,879	4.0	4,163	4.9	1.3	20.5%	29.7%
VND	Securities	15.9	1.9%	2.1	839	15.4	489	32.4	1.3		4.8%
TPB	Bank	23.6	-0.2%	1.1	1,620	1.8	4,030	5.8	1.1	30.0%	20.9%
SSI	Securities	23.3	3.8%	1.7	1,515	27.3	1,120	20.8	1.5		7.9%
CII	Construction	15.1	-0.3%	1.8	166	3.1	218	69.4	0.7	9.8%	1.0%
C4G	Construction	13.3	3.9%	2.1	146	3.5	791	16.8	1.2	0.0%	8.2%
CTD	Construction	64.6	4.2%	1.8	207	2.2	184	351.2	0.6	49.1%	0.2%
HHV	Construction	13.6	1.5%	1.6	182	7.0	966	14.1	0.6	3.1%	3.9%
LCG	Construction	12.8	3.2%	2.1	106	6.4	781	16.4	1.0	3.3%	5.9%
BCM	Industrial Park	77.5	0.0%	0.9	3,488	0.3	1,170	66.2	4.7	2.8%	8.1%
HUT	Industrial Park	17.2	0.6%	1.5	261	1.7	162	106.3	1.5	2.0%	1.4%
PHR	Industrial Park	42.3	0.8%	1.4	249	0.8	6,039	7.0	1.6	14.7%	24.1%
SZC	Industrial Park	34.7	0.4%	1.8	151	1.5	1,323	26.2	2.2	3.0%	8.9%
HSG	Material	16.3	1.2%	2.1	424	10.9	(1,754)		0.9	16.8%	-9.6%
HT1	Material	14.5	1.4%	1.5	240	0.5	386	37.4	1.1	3.3%	2.9%
NKG	Material	15.4	1.3%	2.2	176	5.3	(2,586)		0.8	12.3%	-11.8%
PTB	Material	47.0	1.8%	1.0	139	1.1	6,017	7.8	1.2	13.7%	19.5%
KSB	Material	26.1	1.8%	1.7	86	4.0	1,393	18.7	1.0	6.7%	5.6%
NVL	Real Estate	13.7	-0.7%	1.0	1,162	11.1	362	37.8	0.7	6.2%	1.9%
DXG	Real Estate	14.7	1.0%	2.2	389	11.0	(240)		1.0	20.6%	-1.6%
HDC	Real Estate	34.9	-0.9%	1.4	164	1.8	3,157	11.0	2.0	1.5%	20.9%
DIG	Real Estate	20.7	1.0%	2.5	548	16.6	262	78.9	1.8	5.6%	2.1%
IJC	Real Estate	14.3	0.7%	2.1	157	2.0	1,662	8.6	0.9	5.9%	11.2%
BSR	O&G	16.5	0.0%	1.6	2,224	4.5	4,750	3.5	1.0	41.1%	33.2%
PVT	O&G	20.8	-0.7%	1.3	293	1.8	2,740	7.6	1.1	17.1%	15.4%
PLC	Tyre	34.4	4.2%	1.8	121	1.5	1,355	25.4	2.2	0.9%	8.2%
DRC	Utilities	21.5	0.7%	1.3	111	0.5	2,246	9.6	1.4	8.5%	14.4%
REE	Utilities	66.1	-0.6%	0.8	1,021	1.2	7,721	8.6	1.5	49.0%	18.6%
GEX	Utilities	14.6	1.0%	1.8	541	6.5	10	1462.0	1.0	11.8%	0.1%
NT2	Utilities	31.2	1.1%	0.8	390	1.5	3,245	9.6	2.0	15.7%	20.9%
HDG	Utilities	35.0	1.2%	1.5	372	2.8	4,718	7.4	1.5	20.8%	22.6%
PC1	Utilities	29.5	2.8%	1.3	347	3.9	1,257	23.5	1.6	8.2%	6.8%
GEG	Utilities	16.8	1.5%	1.1	235	1.9	956	17.6	1.8	46.5%	5.7%
BCG	Material	9.0	3.0%	2.1	208	4.2	220	40.7	0.7	1.96%	1.5%
SAB	F&B, Retail	163.9	-0.4%	0.2	4,570	1.1	7,649	21.4	4.4	62.5%	22.1%
QNS	F&B, Retail	45.2	2.0%	0.5	701	1.1	4,226	10.7	1.8	19.3%	17.5%
FRT	F&B, Retail	64.1	-0.3%	1.4	330	1.5	1,863	34.4	3.8	29.6%	11.5%
DGW	F&B, Retail	34.1	-0.7%	1.7	247	2.8	3,397	10.0	2.2	22.8%	24.7%
DBC	F&B, Retail	16.1	3.5%	2.0	169	4.7	(1,339)		0.9	5.7%	-7.2%
PET	F&B, Retail	25.0	-1.2%	2.4	107	1.1	1,026	24.4	0.0		4.3%
BAF	F&B, Retail	22.6	2.3%	0.0	141	2.7	1,409	16.0	1.7	0.1%	11.8%
ANV	Fishery	32.7	0.0%	1.7	189	1.5	4,368	7.5	1.4	6.6%	20.1%
VSC	Logistics	27.9	-0.4%	0.5	147	0.1	2,087	13.3	1.3	3.0%	9.4%
HAH	Logistics	41.5	2.5%	1.1	127	2.7	9,072	4.6	1.2	8.4%	34.4%
CTR	Technology	67.2	1.1%	1.3	334	0.7	4,040	16.6	4.4	10.9%	29.3%
TNG	Texttile	19.5	0.5%	1.7	89	1.6	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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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