

Thu, July 20, 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 21/7/2023		•	
Week 17/7-21/7/2023		•	
Month 07/2023		•	

Market outlook:

Stock market: The market continued to move sideways today, ending the session almost unchanged from yesterday. Market breadth was fairly balanced with 11 out of 19 sectors gaining, in which Basic Resources led today's gain. Regarding the transactions of foreign investors, today they net sold on the HSX and net bought on the HNX. In the next few sessions, investors should trade cautiously while the tug-of-war trend has not ended.

Future contracts: Futures contracts increased in line with VN30's recovery, except for futures contracts VN30F2312. Investors are recommended to be cautious in the coming sessions.

Covered warrants: In the trading session on July 20, 2023, warrants fluctuated according to the recovery rhythm of the underlying stock.

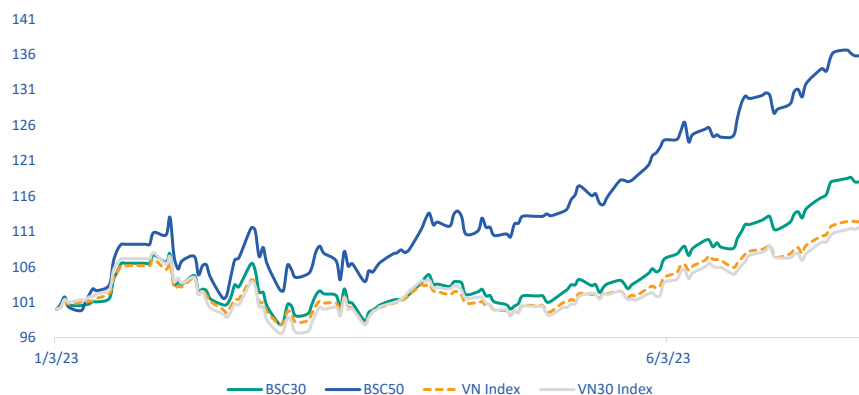
Highlights:

- VN-Index **-0.17** points, closing at **1172.81**. HNX-Index **+1.6** points, closing at **233.07**.
- Pulling the index up: **HPG (+1.18)**, **VPB (+0.6)**, **FPT (+0.51)**, **HAH (+0.28)**, **MWG (+0.22)**.
- Pulling the index down: **VCB (-1.8)**, **VHM (-0.89)**, **MSN (-0.47)**, **TCB (-0.36)**, **CTG (-0.31)**.
- The matched value of VN-Index reached VND **15,441** billion, decreased **-0.23%** compared to the previous session. The total transaction value reached VND 16,400 billion.
- The trading range is 7.77 points. The market had **252** advancers, 73 reference stocks, **201** decliners.
- Foreign investors' net selling value: VND **-49.72** billion on HOSE, including **MSB (-136.04 billion)**, **MSN (-61.87 billion)**, **STB (-52.62 billion)**. Foreign investors were net buyers on HNX with the value of VND **17.95** billion.

Movement of BSC30 and BSC50:

- BSC30 **+1.17%**. Positive stocks: **HPG (+2.92%)**, **DGC (+2.68%)**, **FPT (+2.29%)**
- BSC50 **+1.31%**. Positive stocks: **HDC (+6.71%)**, **DGW (+4.15%)**, **KSB (+3.39%)**

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



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VN-INDEX **1172.81**
Value: 15440.82 bil **-0.17 (-0.01%)**
Foreigners (net): -49.72 bil

HNX-INDEX **233.07**
Value: 1401.93 bil **1.6 (0.69%)**
Foreigners (net): 17.95 bil

UPCOM-INDEX **87.65**
Value: 574.93 bil **0.52 (0.6%)**
Foreigners (net): -7.64 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	1.6%	-0.26%
5Y VN treasury Yield	2.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VNM	87.7	MSB	-136.0
HPG	68.9	MSN	-61.9
VHM	47.9	STB	-52.6
VPB	47.3	DBC	-40.1
HDB	25.4	CTG	-32.5

Source: BSC Research

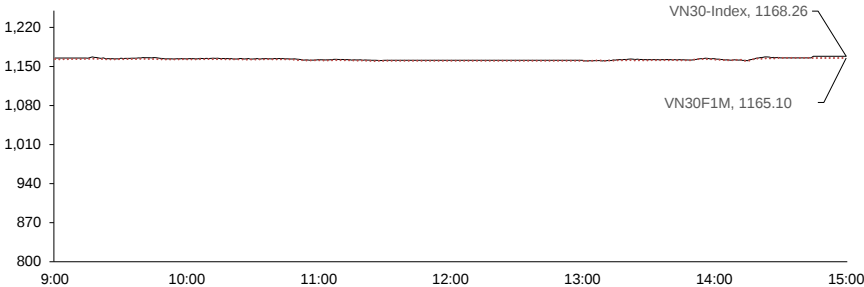
Contents

Market Outlook	Page 1
Derivative Market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclosure	Page 6

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	1151.00	-0.04%	-17.26	39.6%	67	12/21/2023	154
VN30F2307	1165.10	0.09%	-3.16	0.1%	123,619	7/20/2023	0
VN30F2308	1163.00	0.10%	-5.26	49.3%	29,237	8/17/2023	28
VN30F2309	1159.50	0.05%	-8.76	-13.8%	69	9/21/2023	63

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 3.07 points to 1168.26 points, the trading range was 8.62 points. Stocks such as HPG, FPT, VPB, MWG, and HDB had a positive impact on the movement of VN30.
- VN30 rebounded at the end and closed above reference, the index gained 0.26%. Market liquidity is above the MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increased in line with VN30's recovery, except for futures contracts VN30F2312. In terms of volume, all futures contracts increased except for futures contracts VN30F2309. In terms of open positions, all futures contracts increased except for futures contracts VN30F2307.

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
CFPT2302	8/16/2023	27	10:1	33,300	19.78%	1,900	1,020	22.89%	38	27.18	89,600	85,000	80,300
CFPT2303	11/9/2023	112	10:1	657,600	19.78%	2,240	960	17.07%	181	5.31	94,500	86,000	80,300
CHPG2305	8/7/2023	18	2:1	238,400	44.20%	2,400	2,200	7.32%	2,534	0.87	24,500	23,200	28,200
CMWG2302	11/9/2023	112	6:1	529,100	40.22%	1,100	620	6.90%	713	0.87	22,200	50,000	49,100
CHPG2226	9/5/2023	47	2:1	78,300	44.20%	1,510	4,250	5.99%	4,412	0.96	96,000	19,500	28,200
CHPG2227	11/1/2023	104	2:1	48,500	44.20%	1,100	4,290	5.67%	4,089	1.05	19,589	20,500	28,200
CHPG2306	11/9/2023	112	3:1	398,000	44.20%	1,970	2,800	4.87%	2,891	0.97	23,300	20,000	28,200
CVRE2216	8/31/2023	42	4:1	153,700	37.08%	1,700	220	4.76%	121	1.82	31,020	31,000	28,050
CVNM2212	9/5/2023	47	7.85:1	129,100	20.20%	1,700	230	4.55%	26	8.80	30,340	80,560	72,600
CMWG2214	9/5/2023	47	10:1	43,800	40.22%	2,500	580	1.75%	436	1.33	20,880	46,500	49,100
CVPB2302	8/16/2023	27	2:1	88,700	35.36%	2,470	1,600	1.27%	1,276	1.25	29,160	18,600	21,000
CVRE2220	9/5/2023	47	4:1	1,635,600	37.08%	2,500	330	0.00%	195	1.70	34,380	30,000	28,050
CHPG2302	9/27/2023	69	2:1	100,000	44.20%	1,000	4,090	-0.73%	4,219	0.97	25,040	20,000	28,200
CMBB2215	11/1/2023	104	2:1	80,400	32.49%	1,700	2,430	-1.62%	814	2.99	25,600	18,000	18,450
CTCB2301	8/16/2023	27	3:1	100	37.84%	1,000	1,350	-2.88%	838	1.61	53,159	30,000	31,900
CSTB2224	9/5/2023	47	2:1	434,400	42.57%	1,640	4,080	-5.12%	3,991	1.02	103,200	20,000	27,850
CSTB2303	11/9/2023	112	2:1	36,700	42.57%	1,100	3,800	-5.94%	3,298	1.15	50,700	22,000	27,850
CTCB2216	11/1/2023	104	4:1	72,900	37.84%	1,200	1,640	-7.87%	1,370	1.20	80,159	27,500	31,900
CTCB2215	9/5/2023	47	4:1	198,300	37.84%	1,350	1,530	-8.38%	1,421	1.08	53,060	26,500	31,900
CVHM2216	8/31/2023	42	8:1	239,600	36.78%	1,000	180	-10.00%	175	1.03	16,453	62,000	57,700
Total				5,196,500	36.93%**								

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 July 20, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CFPT2213 had the best growth at 6.91%. Transaction value increased by 20.82%. 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
HPG	28.20	2.92	1.18	30.87MLN
VPB	21.00	1.69	0.60	19.55MLN
FPT	80.30	VN-Index c	0.51	2.29MLN
HAH	47.85	48.45	0.28	1.26MLN
MWG	49.10	1.24	0.22	5.45MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	105.00	-1.41	(1.80)	771600
VHM	57.70	-1.37	(0.89)	3.59MLN
MSN	79.50	-1.61	(0.47)	2.34MLN
TCB	31.90	-1.24	(0.36)	5.26MLN
CTG	29.65	-0.84	(0.31)	4.59MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HAH	47.85	48.5	0.28	1.26MLN
MHC	5.86	6.9	0.00	352900
LEC	7.87	6.9	0.00	5400
HTN	17.00	6.9	0.03	2.47MLN
ABS	7.59	6.9	0.01	3.02MLN

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	105.00	-1.41	-1.80	771600
VHM	57.70	-1.37	-0.89	3.59MLN
MSN	79.50	-1.61	-0.47	2.34MLN
TCB	31.90	-1.24	-0.36	5.26MLN
CTG	29.65	-0.84	-0.31	4.59MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	17.90	6.55	0.69	17.00MLN
HUT	20.60	2.49	0.27	1.81MLN
HTP	31.60	9.72	0.23	112500
NDN	11.60	9.43	0.11	1.99MLN
KSF	41.10	0.98	0.10	15500

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

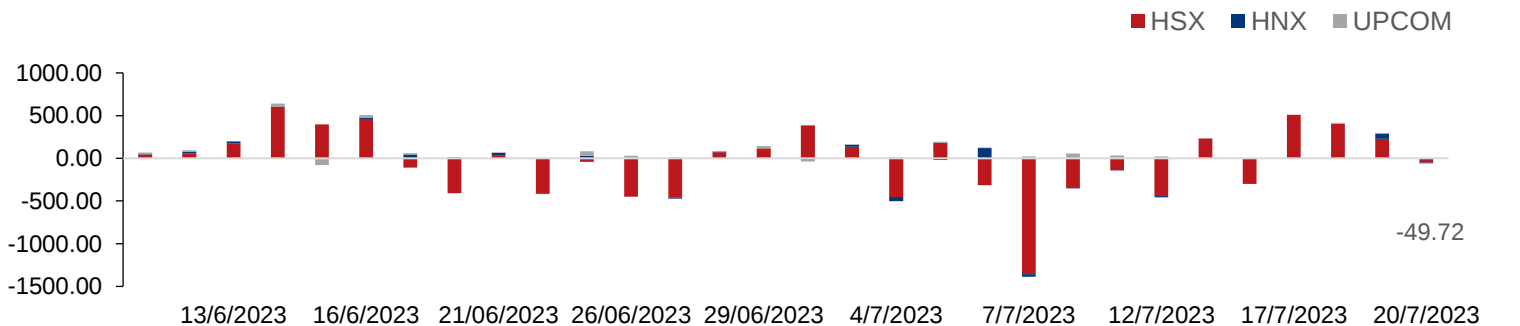
Ticker	Price	% Change	Index pt	Volume
HAT	36.30	10.0	0.01	12300
THS	13.30	9.9	0.00	100
CAP	76.80	9.9	0.09	318100
NHC	31.30	9.8	0.01	100
SFN	15.70	9.8	0.00	100.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
ATS	12.30	-8.89	-0.01	100
VC6	9.30	-8.82	-0.01	2200
GLT	19.80	-7.91	-0.01	200
BDB	12.60	-7.35	0.00	200
TKU	11.90	-7.03	0.00	4500

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, 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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