

Mon, March 9, 2020

## Vietnam Daily Review

Affected by virus and oil price crash, the market plummeted

### BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/3/2020		•	
Week 9/3-13/3/2020		•	
Month 3/2020		•	

### Market outlook

The progresses of SARS-CoV-2 epidemic in Vietnam in resonance with the negative effect from the sharp drop in oil prices over the last weekend, caused VN-Index to quickly fall below the reference level in the session. VN-Index maintained its movement below the reference level and lost a series of important support levels. Market breadth was fully tilted to the selling side with nearly 370 losers on the HSX, of which over 170 hit the floor. In terms of absolute value, this is the second biggest drop of the VN-Index after the February 5, 2018 session. Oil and gas stocks as well as blue-chips such as VIC, VCB, VHM were the main factors contributing to the decline of the index. In the context of market risks still present, investors should lower the proportion of stocks to a safe level and monitor the evolution of the disease to have an appropriate investment plan.

**Future contracts:** All future contracts decreased following VN30. The nearest support of VN30 is around 870-875 points.

**Covered warrants:** In the trading session on March 9, 2020, except for CMSN1902 and CMSN1903, covered warrants decreased following underlying securities. Trading volume increased strongly.

### Technical analysis: MSR\_Consolidate

(Please go to page 2 for buy/sell status of stocks and page 4 for Blue chip stocks information)

**Quick update:** Oil prices movements

### Highlights

- VN-Index **-55.95 points**, closed at 835.49. HNX-Index **-7.32 points**, closed at 106.34.
- Pulling up the index: **QCG (+0.04); GAB (+0.03); OPC (+0.02); HRC (+0.02); CTF (+0.01)**.
- Pulling the index down: **VIC (-7.15); VCB (-6.33); VHM (-5.33); BID (-3.79); VNM (-3.63)**.
- The matched value of VN-Index reached **4,313 billion dong**, +64% compared to the previous session.
- The fluctuation band is 41.13 points. The market saw **34 gainers**, 14 reference codes and **368 losers**.
- Foreign net-selling value: **VND 229.61 billion** on HOSE, including MSN (VND 98.80 billion), VIC (VND 57.59 billion) and HPG (VND 50.57 billion). Foreigners were net sellers on the HNX with a value of **2.01 billion dong**.

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**VN-INDEX 835.49**

Value: 4313.41 bil **-55.95 (-6.28%)**

Foreigners (net): VND -229.61 bil

**HNX-INDEX 106.34**

Value: 766.34 bil **-7.32 (-6.44%)**

Foreigners (net): VND -2.01 bil

**UPCOM-INDEX 52.44**

Value: 0.4 bil **-2.98 (-5.38%)**

Foreigners (net): VND 4.22 bil

### Macro indicators

	Value	% Chg
Crude oil	32.3	-21.88%
Gold	1,668	-0.36%
USDVND	23,204	-0.01%
EURVND	26,574	2.52%
JPYVND	22,459	1.94%
1-month Interbank rate	2.7%	2.38%
5yr VN Treasury Yield	1.8%	1.21%

Source: Bloomberg, BSC Research

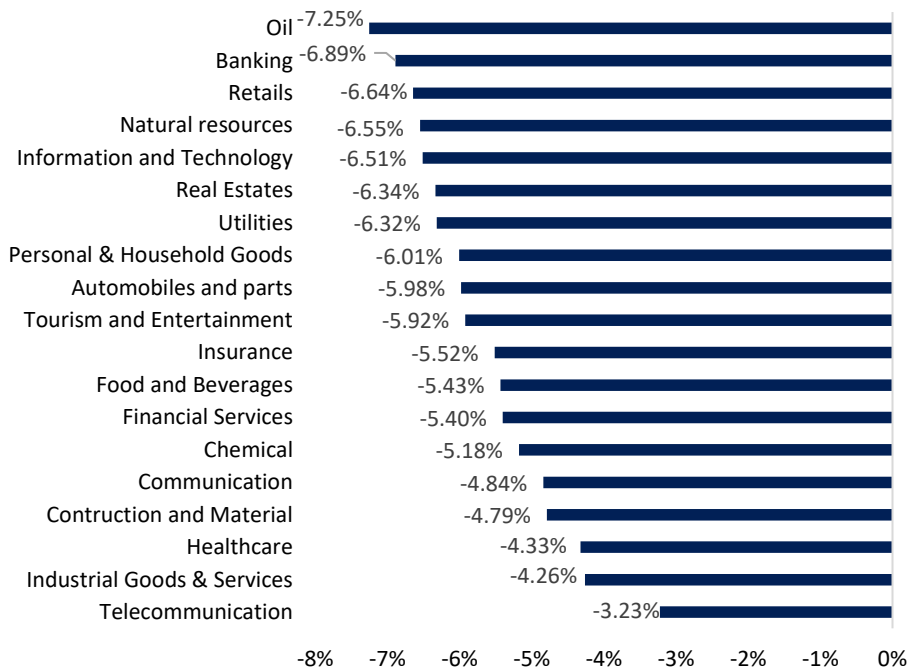
### Top Foreign trading stocks

VNM	30.6	MSN	99.0
PHR	23.3	VIC	57.5
KBC	13.9	HPG	30.5
CTG	8.9	VCB	24.4
STB	7.1	VJC	20.4

Source: Bloomberg, BSC Research

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## Noticable sectors

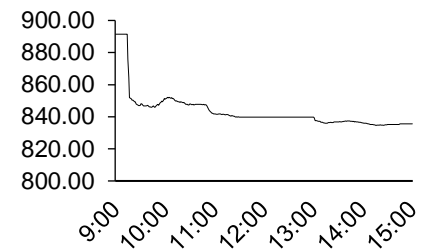


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Exhibit 1

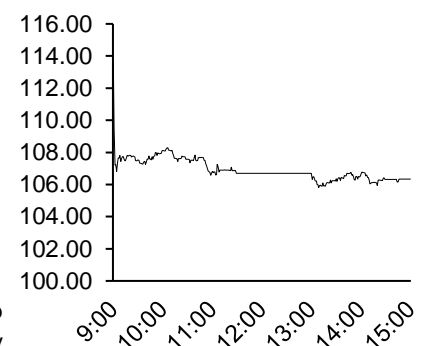
**HSX-Index Intraday**



Source: Bloomberg, BSC Research

Exhibit 2

**HNX-Index Intraday**



Source: Bloomberg, BSC Research

## Technical Analysis

**MSR Consolidate**

**Technical highlights:**

- Current trend: Consolidating.
- MACD trend indicator: Convergence.
- RSI indicator: neutral area, consolidating.

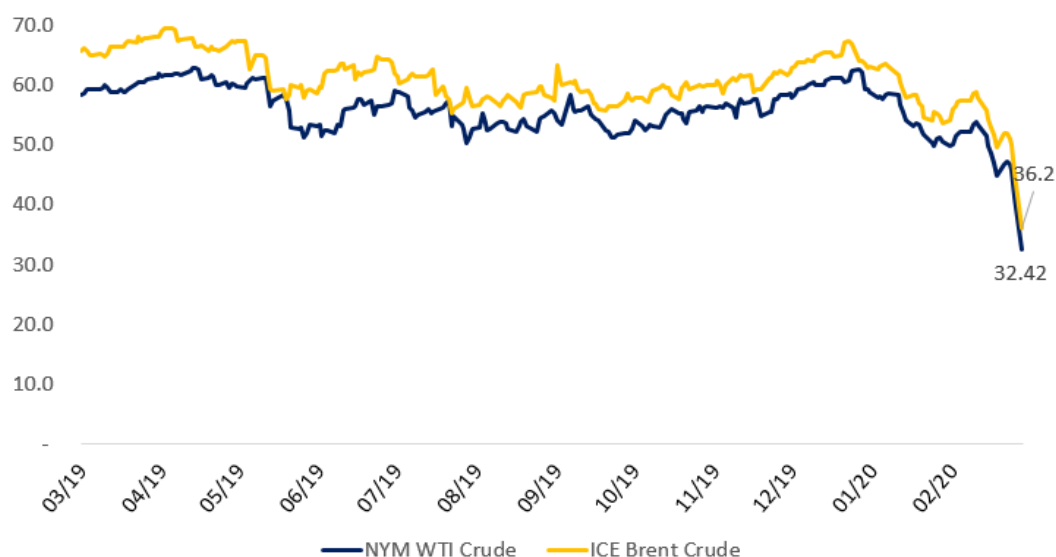
**Outlook:** MSR is still maintaining a consolidated rhythm despite the market sharp decline in today session. The liquidity of stocks has also surpassed the 20-day average level, showing that the formation of an uptrend. RSI and the MACD maintain this consolidating trend. The stock price line has crossed the Ichimoku range, indicating a mid-term uptrend is forming. Thus, the stock is maintaining the cumulative trend in the short term before entering a mid-term uptrend. MSR is likely to maintain the consolidate movement in the price zone of 14-17 in the coming period.



## Update oil price movements

Brent oil price recorded a sharp decline of -48.7% compared to the price of the beginning of 2019 to reach 33.87 USD/barrel, compared to the lowest level of about 27.9 USD/barrel in the past 4 years. The main reason came from (1) Disagreement in OPEC and Russia's production cut agreement and (2) The spread of SARS-CoV-2 epidemic affected crude oil demand.

**(1) Disagreement in OPEC group production cut agreement.** Accordingly, March 30, 2020 will be the deadline for OPEC + to cut production. Earlier, the Organization of the Petroleum Exporting Countries had proposed a further reduction of 1.5 million barrels a day to support oil prices to minimize the impact of the Covid epidemic. However, during the meeting on 06/03/2020, OPEC and Russia did not reach an agreement in this meeting, leading to the fact that OPEC and OPEC+ countries have no obligation to comply from April 1, 2020 to reduce production. Accordingly, the pressure from (1) US shale oil production continues to increase and (2) plans to increase production by 10 million barrels/day of crude oil from Saudi Arabia (average production output in 2019 is 9.85 million barrels/day) in order to compete for increasing market share with shale oil, causing negative impacts on oil prices. Goldman Sachs currently also offers the scenario that oil price may drop to about 20 USD/barrel. In addition, the sharp fall in oil prices also creates geopolitical risks.



Source: Bloomberg

Figure 1. Oil prices YoY

**(2) The spread of SARS-CoV-2 epidemic affects the supply of crude oil, especially in Q1 and Q2/2020.** According to OPEC estimates, growth in crude oil demand in 2020 is expected to decline to 0.48 million barrels/day compared to 1.1 million barrels/day in December 2019, but the risks will still be relatively large depending on the situation. spread of SARS-CoV-2 disease.

**Impact on oil and gas stocks came from internal and external.** Intrinsically, with crude oil reserves tending to decline from Bach Ho fields (Cuu Long basin), while exploration and exploitation are facing many obstacles. In the external direction, the pressure of large oil price fluctuations in the direction of decline will directly affect downstream groups (GAS, BSR, PLX, OIL), in addition to indirect effects on upstream groups in exploration and exploitation due to weak demand (PVS, PVB, PXS, PVD).

## Future contracts market

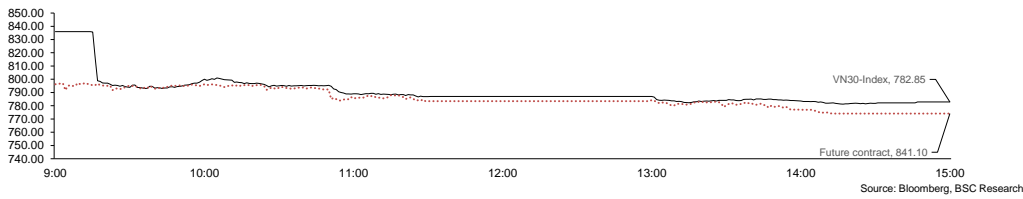
Chart 3  
VN30-Index Intraday vs 1 month Future contract Intraday

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2003	774.10	-6.99%	-8.75	-6.7%	131,999	3/19/2020	12
VN30F2004	771.90	-7.00%	-10.95	44.0%	805	4/16/2020	40
VN30F2006	780.30	-7.00%	-2.55	96.9%	191	6/18/2020	103
VN30F2009	776.60	-6.99%	-6.25	63.1%	106	9/17/2020	194

Source: Bloomberg, BSC Research

## Outlook:

• VN30 Index decreased strongly -53.12 points to 782.85 points. Key stocks such as VNM, TCB, VIC, VPB, and HPG strongly impacted the decrease of VN30. VN30 plunged in the ATO session to 795 points, then continued to decline to nearly 785 points in the morning session. In the afternoon session, VN30 accumulated around 780-785 points. Liquidity increased strongly, VN30 lost the support of 825 points. The nearest support of VN30 is around 870-875 points.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2004, all future contracts increased. In terms of open interest position, VN30F2003 and VN30F2004 increased, while VN30F2006 and VN30F2009 decreased. This reflected expectation for downward correction in short-term.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
ROS	6.84	-6.94	-0.18
CTD	65.10	-7.00	-0.23
SBT	19.35	-3.73	-0.27
EIB	17.00	-1.16	-0.29
BVH	51.30	-6.90	-0.35

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VNM	97.0	-6.91	-5.42
TCB	20.6	-6.80	-4.65
VIC	97.7	-6.95	-4.58
VPB	25.6	-6.91	-4.42
HPG	20.9	-6.92	-3.50

Source: Bloomberg, BSC Research

## Covered warrant market

Ticker	Issuer	Expiration date	Remain days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CMSN2001	KIS	12/16/2020	282	5:1	110,500	-19.2%	29.00%	2,300	1,560	-3.11%	375.70	4.15
CVPB2001	HSC	6/22/2020	105	2:1	49,070	88.1%	27.49%	1,500	3,300	-22.35%	2,966.70	1.11
CVRE2001	KIS	9/21/2020	196	4:1	159,690	32.5%	25.67%	1,500	480	-25.00%	40.40	11.88
CROS2001	KIS	6/19/2020	102	4:1	1,032,600	173.5%	50.14%	1,500	80	-27.27%	-	
CSTB2001	KIS	6/19/2020	102	1:1	461,460	16.3%	24.25%	1,500	1,500	-31.51%	911.00	1.65
CFPT2001	HSC	6/22/2020	105	5:1	285,550	-5.9%	23.64%	1,600	640	-34.69%	201.50	3.18
CTCB1902	VND	6/5/2020	88	1:1	58,220	-62.4%	24.43%	5,300	1,690	-34.75%	931.90	1.81
CVNM2001	HSC	6/22/2020	105	10:1	205,100	383.7%	20.63%	1,700	360	-35.71%	29.40	12.24
CHPG2003	MBS	5/4/2020	56	3:1	119,580	101.7%	25.98%	1,570	410	-36.92%	0.10	4,100.00
CMBB1903	SSI	4/22/2020	44	1:1	128,270	129.9%	22.15%	4,000	520	-40.91%	40.30	12.90
CHPG1909	KIS	5/15/2020	67	2:1	196,930	-67.9%	25.98%	1,800	340	-41.38%	51.20	6.64
CFPT1908	MBS	6/17/2020	100	3:1	188,610	-63.7%	23.64%	3,150	1,100	-42.11%	486.00	2.26
CMWG2002	MBS	4/24/2020	46	10:1	349,350	38.1%	24.03%	1,950	560	-42.27%	171.60	3.26
CHPG1907	SSI	4/22/2020	44	1:1	75,800	312.0%	25.98%	4,200	1,400	-43.32%	770.90	1.82
CHDB2002	MBS	4/10/2020	32	2:1	233,380	40.5%	23.99%	1,950	800	-45.58%	427.40	1.87
CVHM1902	SSI	4/22/2020	44	1:1	66,430	509.4%	21.84%	18,600	1,790	-48.56%	223.60	8.01
CFPT1905	SSI	4/22/2020	44	1:1	218,310	128.8%	23.64%	9,900	1,450	-48.94%	404.60	3.58
CVNM1903	SSI	4/22/2020	44	1:1	143,090	619.0%	20.63%	26,600	1,010	-60.08%	9.00	112.22
CFPT1906	HSC	4/8/2020	30	5:1	441,150	756.4%	23.64%	1,700	180	-60.87%	14.20	12.68
CVJC1902	SSI	4/22/2020	44	1:1	3,300	-56.5%	17.57%	27,900	2,110	-61.07%	61.50	34.31
CPNJ2001	MBS	4/24/2020	46	5:1	317,030	94.8%	21.35%	2,200	200	-79.17%	65.40	3.06
Total:					5,343,420		25.03%**					

Notes: \* Theoretical price is calculated according to Black-Scholes Model, \*\*Average annualized sigma

CR: Conversion rate

Risk free rate is 4.75%

## Outlook:

• In the trading session on March 9, 2020, except for CMSN1902 and CMSN1903, covered warrants decreased following underlying securities. Trading volume increased strongly.

• In terms of price, CVJC1902 and CPNJ2001 decreased strongly at -61.07% and -79.17% respectively. Market liquidity increased 42.79%. CVNM1904 had the most trading volume accounting for 12.45% of the market.

• Except those with underlying securities being TCB and VPB, majority of other covered warrants have market prices much higher than the theoretical prices. CVPB2003 and CVPB2001 were the most positive in term of money position. CVPB2003 and CVPB2002 are most positive in term of profitability.

Ticker	Break-even price	Exercise price	Underlying stock price
CMSN2001	77,289	65,789	52,000
CVPB2001	23,000	20,000	25,600
CVRE2001	42,789	36,789	26,550
CROS2001	32,468	26,468	6,840
CSTB2001	12,499	10,999	11,400
CFPT2001	64,000	56,000	50,300
CTCB1902	26,300	21,000	20,550
CVNM2001	137,000	120,000	97,000
CHPG2003	26,810	22,100	20,850
CMBB1903	26,000	22,000	19,250
CHPG1909	28,280	24,680	20,850
CFPT1908	63,450	54,000	50,300
CMWG2002	129,500	110,000	95,900
CHPG1907	25,200	21,000	20,850
CHDB2002	29,900	26,000	26,050
CVHM1902	103,600	85,000	75,300
CFPT1905	64,900	55,000	50,300
CVNM1903	145,580	118,980	97,000
CFPT1906	65,500	57,000	50,300
CVJC1902	157,900	130,000	113,500
CPNJ2001	94,500	83,500	75,100

Source: Bloomberg, BSC Research

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	95.9	-7.0%	0.8	1,890	4.4	8,655	11.1	3.5	49.0%	36.3%
PNJ	Retail	75.1	-6.9%	1.1	735	3.7	5,327	14.1	3.7	49.0%	28.6%
BVH	Insurance	51.3	-6.9%	1.3	1,656	0.5	1,632	31.4	2.0	29.3%	6.7%
PVI	Insurance	29.8	-3.2%	0.7	299	0.1	2,623	11.4	1.0	54.3%	8.8%
VIC	Real Estate	97.7	-7.0%	0.9	14,368	4.1	2,268	43.1	4.3	14.7%	11.7%
VRE	Real Estate	26.6	-6.8%	1.1	2,623	2.5		21.2	2.2	32.8%	10.3%
NVL	Real Estate	53.0	-1.9%	0.8	2,234	1.4	3,552	14.9	2.3	6.4%	16.6%
REE	Real Estate	29.9	-6.6%	1.0	403	2.8	5,286	5.7	0.9	49.0%	16.6%
DXG	Real Estate	12.8	-6.9%	1.6	290	2.1	2,850	4.5	0.9	43.2%	20.3%
SSI	Securities	15.6	-6.9%	1.4	350	2.4	1,787	8.7	0.8	53.4%	9.9%
VCI	Securities	25.5	-4.1%	1.0	182	0.1	4,218	6.0	1.0	35.2%	18.0%
HCM	Securities	16.9	-6.9%	1.9	224	0.9	1,421	11.9	1.2	54.9%	11.7%
FPT	Technology	50.3	-6.9%	0.8	1,483	10.5	4,631	10.9	2.4	49.0%	23.7%
FOX	Technology	46.7	-0.6%	0.4	505	0.0	4,812	9.7	2.5	0.2%	28.3%
GAS	Oil & Gas	72.1	-7.0%	1.5	6,000	0.7	6,096	11.8	2.8	3.6%	25.5%
PLX	Oil & Gas	46.3	-6.9%	1.5	2,395	0.5	3,495	13.2	2.4	13.4%	19.6%
PVS	Oil & Gas	13.6	-9.9%	1.5	283	3.4	1,529	8.9	0.5	19.8%	6.2%
BSR	Oil & Gas	7.0	-13.6%	0.8	944	2.1	1,163	6.0	0.7	41.1%	11.0%
DHG	Pharmacy	88.7	-6.6%	0.5	504	0.2	4,668	19.0	3.4	54.4%	18.8%
DPM	Fertilizer	11.6	-6.8%	0.6	197	0.6	774	15.0	0.6	18.9%	4.7%
DCM	Fertilizer	5.7	-6.5%	0.6	131	0.3	600	9.5	0.5	2.1%	5.2%
VCB	Banking	78.6	-7.0%	1.2	12,675	4.2	5,004	15.7	3.4	23.8%	25.1%
BID	Banking	43.6	-6.9%	1.7	7,624	1.8	2,398	18.2	2.3	18.0%	13.5%
CTG	Banking	24.0	-7.0%	1.5	3,885	11.3	2,541	9.4	1.2	29.6%	13.2%
VPB	Banking	25.6	-6.9%	1.2	2,713	4.3	3,370	7.6	1.5	23.4%	21.5%
MBB	Banking	19.3	-6.8%	1.1	2,018	10.4	3,480	5.5	1.2	20.9%	22.1%
ACB	Banking	23.3	-7.9%	1.2	1,678	17.1	3,686	6.3	1.4	30.0%	24.6%
BMP	Plastic	39.1	-6.9%	0.9	139	0.6	5,165	7.6	1.3	79.3%	17.2%
NTP	Plastic	28.0	-4.1%	0.3	120	0.2	4,167	6.7	1.1	18.8%	17.0%
MSR	Resources	14.7	0.0%	1.1	632	0.1	732	20.1	1.1	2.0%	5.6%
HPG	Steel	20.9	-6.9%	1.0	2,503	15.2	2,581	8.1	1.2	38.4%	17.0%
HSG	Steel	7.1	-7.0%	1.8	130	1.3	1,161	6.1	0.5	18.0%	8.9%
VNM	Consumer staples	97.0	-6.9%	0.8	7,344	10.2	5,478	17.7	6.1	58.6%	35.8%
SAB	Consumer staples	155.3	-4.5%	0.8	4,330	0.7	7,477	20.8	5.3	63.3%	29.9%
MSN	Consumer staples	52.0	-4.4%	1.2	2,643	9.8	4,772	10.9	1.4	38.3%	15.4%
SBT	Consumer staples	19.4	-3.7%	0.4	494	2.0	508	38.1	1.6	6.8%	4.4%
ACV	Transport	56.4	-7.8%	0.8	5,338	0.4	2,630	21.4	4.0	3.7%	19.7%
VJC	Transport	113.5	-5.8%	1.1	2,585	1.7	7,889	14.4	3.9	19.4%	28.7%
HVN	Transport	23.3	-6.8%	1.7	1,434	1.3	1,640	14.2	1.8	9.9%	12.8%
GMD	Transport	17.9	-6.3%	0.9	230	0.6	1,595	11.2	0.9	49.0%	8.1%
PVT	Transport	11.6	-6.9%	0.6	141	0.4	2,421	4.8	0.7	30.8%	16.2%
VCS	Materials	61.0	-9.9%	1.1	424	1.4	8,824	6.9	2.8	2.5%	45.6%
VGC	Materials	17.5	-5.4%	0.7	341	0.5	1,454	12.0	1.2	13.3%	10.3%
HT1	Materials	13.0	-6.8%	0.8	216	0.1	1,953	6.7	0.9	6.5%	14.2%
CTD	Construction	65.1	-7.0%	1.0	216	0.6	8,858	7.3	0.6	46.7%	8.2%
VCG	Construction	25.1	-1.6%	0.9	482	0.2	1,567	16.0	1.6	0.5%	10.2%
CII	Construction	21.0	-2.8%	0.4	226	0.4	2,769	7.6	0.9	49.8%	12.9%
POW	Electricity	9.4	-6.9%	0.6	957	2.0	1,064	8.8	0.8	12.8%	9.7%
NT2	Electricity	18.9	-5.0%	0.5	237	0.4	2,560	7.4	1.3	18.5%	19.0%

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
QCG	6.38	6.87	0.03	2.09MLN
GAB	130.10	6.12	0.03	338970.00
OPC	47.00	6.21	0.02	1740.00
HRC	41.50	6.14	0.02	10.00
CTF	22.70	4.13	0.01	126490.00

Ticker	Price	% Chg	Index pt	Volume
VIC	-0.01	-7.18	966890.00	1.11MLN
VCB	-0.01	-6.36	1.21MLN	607060.00
VHM	-0.01	-5.45	973190.00	373600.00
BID	-0.01	-3.80	944020.00	192700.00
VNM	-0.01	-3.65	2.36MLN	611640.00

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VAF	7.34	7.00	0.01	10.00
NAV	19.25	6.94	0.00	1020.00
QCG	6.38	6.87	0.03	2.09MLN
AMD	3.27	6.86	0.01	20.64MLN
LM8	16.50	6.45	0.00	20.00

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NCT	58.20	-12.35	-0.06	43550
AST	55.80	-7.00	-0.06	73910
BSI	8.37	-7.00	-0.02	36660
CTD	65.10	-7.00	-0.11	223240
FTM	1.86	-7.00	0.00	397410

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
TAR	32.60	1.56	0.01	234100
VGP	13.90	8.59	0.01	100
ACM	0.60	20.00	0.01	258400
PSD	12.00	9.09	0.01	700
CPC	20.80	9.47	0.00	200

Ticker	Price	% Chg	Index pt	Volume
ACB	23.30	-7.91	-3.22	16.77MLN
SHB	11.20	-9.68	-1.60	4.40MLN
PVS	13.60	-9.93	-0.37	5.78MLN
VCS	61.00	-9.90	-0.22	528900
DGC	22.70	-6.97	-0.12	335000

### Top 5 gainers on the HNX

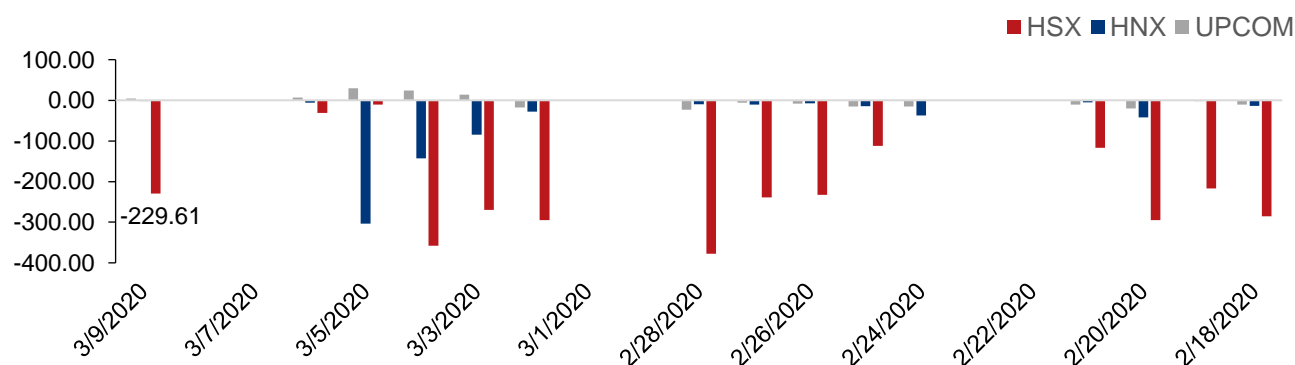
Ticker	Price	% Chg	Index pt	Volume
ACM	0.60	20.00	0.01	258400
L61	7.80	9.86	0.00	100
BXH	13.50	9.76	0.00	1000
CPC	20.80	9.47	0.00	200
L18	9.50	9.20	0.00	100

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	-20.00	0.00	176500
DAE	15.00	-17.58	0.00	2300
VIG	0.70	-12.50	0.00	384600
BII	0.80	-11.11	0.00	413600
CVN	9.00	-10.00	0.00	21300

Exhibit 3

### Foreign transaction



Source: HSX, HNX, BSC Research

## Disclosure

*The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).*

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