

Friday, 26 April 2024

#### **MARKET TREND FOREACAST**

	Negative	Neutral	Positive
Day 2/5/2024		•	
Week 2/5-3/5/2024		•	
Month 05/2024		•	

#### **STOCK MARKET**

VN-Index struggled around the 1,210 threshold all day today before closing at 1,209.52 points, up more than 4 points compared to yesterday. 10/18 sectors increased, in which the Retail led the increase, followed by the Chemical, Industrial goods & services,... Regarding foreign investors, today they were net buyers on both HSX and HNX. There have been no signs that the struggling trend will end. In addition, liquidity is still very low, showing that market psychology is still cautious.

#### **FUTURES CONTRACTS**

Futures contracts all increased according to the movement of VN30.

#### **COVERED WARRANTS**

During the trading session on 26/04/2024, warrants fluctuated according to the recovery of the underlying stocks.

#### HIGHLIGHT

- VN-Index +4.55 points, closing at 1209.52 points. HNX-Index -0.75 points, closing at 226.82 points.
- Pulling the index up: VIC (+2.41), HDB (+0.82), GVR (+0.6), MWG (+0.4), TCB (+0.39).
- Pulling the index down: BID (-0.55), MSN (-0.31), GAS (-0.28), CTG (-0.26), HPG (-0.21).
- The matched trade value of VN-Index reached VND 13,958 billion, increased 15.21% compared to the previous session. The total transaction value reached VND 15,437 billion.
- The trading range is 17.87 points. The market had 209 gainers, 97 remaining unchanged, 227 losers.
- Foreign investors' net buying value: VND 109.80 billion on HOSE, including MWG (VND 274.49 billion), VCB (VND 68.81 billion), MSN (VND 49.83 billion), KDH (VND 47.95 billion), VIC (VND 43.19 billion). Foreign investors were net buyers on HNX with the value of VND 97.18 billion.

#### **BSC30, BSC50 PERFORMANCE**

- BSC30 +0.35%. Positive stocks: GMD (+3.44%), DGC (+2.33%), MWG (+2.04%).
- BSC50 +0.11%. Positive stocks: FRT (+5.23%), HDB (+4.89%), REE (+2.67%).

#### **Indices' performances**

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.35%	0.11%	0.38%	0.55%
1 week	3.69%	3.91%	2.56%	3.32%
1 months	-8.59%	-11.58%	-7.97%	-7.06%
3 months	11.93%	8.62%	8.87%	9.36%

#### Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,209.52	226.82	88.76
% 1D	0.38%	-0.33%	0.49%
TV (bil VND)	13,958	1,211	421
%1D	15.21%	13.74%	-6.33%
Foreign (bil VND)	109.80	97.18	13.44

#### Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MWG	274.49	FUEVFVND	-143.72
VCB	68.81	DIG	-59.78
MSN	49.83	CTG	-57.92
KDH	47.95	VRE	-56.59
VIC	43.19	FTS	-30.20

#### Overview of global stock markets

		%D	%W
SPX	5,071	1.20%	0.38%
FTSE100	8,045	0.26%	2.87%
Eurostoxx	4,412	1.09%	1.97%
Shanghai	3,022	-0.74%	0.50%
Nikkei	37,944	0.83%	2.30%

Source: Bloomberg

	Close	%
Commodities		
Brent	90	0.26%
Gold	2,332	0.72%
Exchange rate		
USD/VND	25,458	-0.07%
EUR/VND	27,949	-0.05%
JPY/VND	167	0.00%
Interst rates		
10Y-Gov bond rate	2.85%	0.00%
1M-interbank rate	4.46%	

Source: BSC Research

#### Performances of BSC30, BSC50



Source: BSC Research

### Contents

Market outlook	Page 1
Future contracts market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6

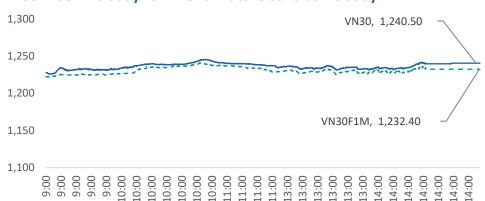
BSC Research Bloomberg: RESP BSCV Trang | 1



Friday, 26 April 2024

#### **FUTURE CONTRACTS MARKET**

#### VN30-Index Intraday vs 1 month Future contrat Intraday



**Nguyen Giang Anh** anhng@bsc.com.vn **Top leaders VN30** Close ± (%) Index pt VIC 44.45 5.83% 2.81 **HDB** 23.60 4.89% 2.38 2.04% 54.90 MWG 1.24 SHB 11.45 3.15% 1.00 **TCB** 46.60 0.98% 0.98 Source: Bloomberg, BSC Research

Source: BSC Research

### **Future contracts**

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain- ing days
VN30F2409	1236.3	0.34%	213	204.29%	9/19/2024	146
VN30F2412	1240	0.50%	29	26.09%	12/19/2024	237
VN30F2405	1232.4	0.44%	326266	33.71%	5/16/2024	20
VN30F2406	1234.6	0.37%	973	53.96%	6/20/2024	55

Source: FiinproX, BSC Research

### **Top Laggards VN30**

	Close	± (%)	Index pt
MSN	67.20	-1.32%	-0.60
HPG	28.40	-0.53%	-0.45
STB	28.20	-0.88%	-0.44
VPB	18.55	-0.27%	-0.22
CTG	32.80	-0.61%	-0.15

#### **Outlook:**

- VN30 +6.78 points, closing at 1240.5 points. The trading range was 19.97 points. VIC, HDB, MWG, SHB, TCB impacted positively on VN30.
- VN30 rebounded at the end of the session and ended in green. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts increased. In terms of OI, futures contracts increased, except for VN30F2405, VN30F2406,

#### **Covered warrant market**

	Re	emain-		Annuali-	Issuance			Theoriti	Break-	Exercise	
Ticker	Maturity date g		Volume	zed	price*	Price*	% Daily	cal	even	price*	Underly
	da	ays		sigma	price			price*	price	price	ing
CPOW2309	5/17/2024	21	214,900	38.48%	14.50	20	100.0%	0.00	14.54	10.50	10.50
CVHM2307	6/26/2024	61	38,100	54.77%	62.67	60	20.0%	0.00	63.15	40.80	40.80
CVNM2314	10/7/2024	164	305,200	36.06%	85.15	420	7.7%	0.04	88.44	65.00	65.00
CVNM2315	1/6/2025	255	100	42.94%	87.11	1,480	4.2%	0.17	92.91	65.00	65.00
CVRE2317	5/6/2024	10	491,200	33.80%	30.00	10	0.0%	0.00	30.04	22.45	22.45
CVIC2306	6/26/2024	61	400	44.30%	62.22	240	0.0%	0.00	64.14	44.45	44.45
CSTB2330	5/6/2024	10	75,200	20.71%	34.00	10	0.0%	0.00	34.04	28.20	28.20
CVPB2316	5/6/2024	10	314,500	20.78%	22.36	10	0.0%	0.00	22.40	18.55	18.55
CVPB2309	5/6/2024	10	200	15.82%	21.45	10	0.0%	0.00	21.48	18.55	18.55
CPOW2306	6/26/2024	61	200	53.51%	16.00	60	0.0%	0.00	16.12	10.50	10.50
CMSN2315	5/6/2024	10	554,600	22.17%	82.00	10	0.0%	0.00	82.10	67.20	67.20
CVHM2315	5/6/2024	10	22,200	25.12%	50.89	20	0.0%	0.00	51.05	40.80	40.80
CVHM2312	5/6/2024	10	2,000	37.38%	56.00	10	0.0%	0.00	56.05	40.80	40.80
CVRE2312	5/6/2024	10	23,200	22.67%	27.50	10	0.0%	0.00	27.54	22.45	22.45
CVHM2311	8/5/2024	101	1,000	50.61%	60.50	190	-5.0%	0.01	61.45	40.80	40.80
CNVL2305	6/26/2024	61	21,500	33.76%	17.00	850	-5.6%	0.09	20.40	15.25	15.25
CVRE2318	7/5/2024	70	42,900	41.11%	31.00	170	-5.6%	0.01	31.68	22.45	22.45
CVHM2302	5/24/2024	28	350,600	23.63%	50.00	110	-8.3%	0.00	50.44	40.80	40.80
CVNM2313	5/6/2024	10	47,100	26.76%	82.30	10	-66.7%	0.00	82.40	65.00	65.00
CVRE2308	6/26/2024	61	100	40.90%	31.33	60	-83.3%	0.00	31.63	22.45	22.45

Notes:

Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

\* Theoritical price is calculated according to Black-Scholes Model

#N/A

<sup>\*:</sup> Unit 1,000 VND



#### **MARKET STATISTICS**

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	42.00	5.83%	2.41	2.74
HDB	22.50	4.89%	0.82	13.64
GVR	29.40	2.04%	0.60	3.97
MWG	53.80	2.04%	0.40	12.53
ТСВ	46.15	0.98%	0.39	10.54

#### Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
IDC	55.20	1.81%	1.31	1.38
PVS	39.30	1.02%	0.76	7.50
NTP	40.00	2.00%	0.41	0.17
BAB	12.20	0.82%	0.35	0.00
TVC	8.70	2.30%	0.09	0.79

#### Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
TDW	46.60	6.97%	0.01	0.00
CTI	14.35	6.97%	0.01	0.84
HAS	8.62	6.96%	0.00	0.01
SFC	21.00	6.90%	0.00	0.00
DXV	5.95	6.89%	0.00	0.12

#### Top 5 gainers on the HNX

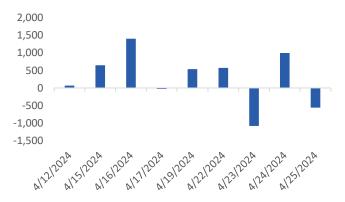
Close	<u>%</u>	Index pt	Volume (mil)
14.40	9.72%	0.09	0.04
8.60	9.30%	0.04	0.00
11.00	9.09%	0.01	0.00
6.60	9.09%	0.01	0.00
11.40	8.77%	0.04	0.00
	14.40 8.60 11.00 6.60	14.409.72%8.609.30%11.009.09%6.609.09%	14.40     9.72%     0.09       8.60     9.30%     0.04       11.00     9.09%     0.01       6.60     9.09%     0.01

### Figure 1 HSX-Index Intraday



Figure 3
Proprietary trading

**BSC** Research



**Top 5 laggards on the HSX** 

	Close	%	Index pt	Volume (mil)
BID	49.60	-0.81%	-0.55	0.77
MSN	68.10	-1.32%	-0.31	5.03
GAS	74.00	-0.68%	-0.28	0.77
CTG	33.00	-0.61%	-0.26	8.99
HPG	28.55	-0.53%	-0.21	18.91

### Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
SHS	18.70	-2.14%	-1.25	15.19
MBS	27.60	-2.17%	-1.00	2.70
HUT	17.10	-1.17%	-0.69	8.78
HHC	83.60	-9.81%	-0.48	0.00
TMB	80.50	-9.94%	-0.42	0.18

#### Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
FUCVREIT	7.49	-6.54%	0.00	0.00
QBS	1.54	-6.49%	0.00	7.21
TPC	5.62	-5.69%	0.00	0.08
SVD	2.85	-5.26%	0.00	0.04
NBB	24.75	-4.85%	-0.03	0.11

#### Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
DIH	22.00	-10.00%	-0.05	0.07
TMB	80.50	-9.94%	-0.42	0.18
NHC	30.40	-9.87%	-0.03	0.00
HHC	83.60	-9.81%	-0.48	0.00
KTT	4.20	-9.52%	0.00	0.01

Figure 2
HNX-Index Intraday

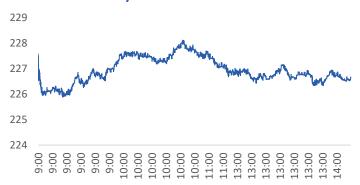
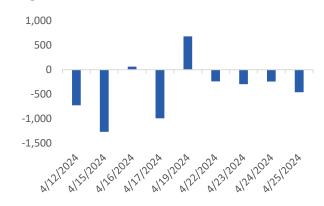


Figure 4
Foreign transactions



oX, BSC Research
Source: FiinProX, BSC Research



Friday, 26 April 2024

#### **BSC30 PORTFOLIO**

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownershi- p	Link
VCB	Bank	91.2	0.20%	0.7	20,064	6.1	5,910	15.4	105,000	23.5%	<u>Link</u>
BID	Bank	49.2	-0.80%	1.1	11,040	1.5	3,772	13.0	54,578	17.3%	<u>Link</u>
VPB	Bank	18.6	-0.30%	1.0	5,793	6.0	1,257	14.8	23,685	28.0%	<u>Link</u>
ТСВ	Bank	46.6	1.00%	1.1	6,461	10.4	5,111	9.1	-	22.5%	<u>Link</u>
MBB	Bank	22.2	0.00%	1.1	4,630	11.7	3,818	5.8	24,400	23.2%	<u>Link</u>
STB	Bank	28.2	-0.90%	1.0	2,093	13.2	4,094	6.9	31,200	22.5%	<u>Link</u>
CTG	Bank	32.8	-0.60%	1.2	6,933	11.6	3,706	8.8	19,100	27.1%	<u>Link</u>
ACB	Bank	26.8	0.20%	0.8	4,105	5.8	4,131	6.5	42,500	30.0%	<u>Link</u>
SSI	Securities	35.2	-0.40%	1.3	2,091	19.1	1,529	23.0	45,900	43.2%	<u>Link</u>
IDC	IP	56.2	1.80%	1.1	730	1.3	4,223	13.3	-	17.6%	<u>Link</u>
HPG	Material	28.4	-0.50%	1.2	6,500	20.5	1,176	24.2	23,300	24.5%	<u>Link</u>
HSG	Material	19.4	-1.00%	1.7	470	2.8	1,321	14.7	79,900	22.1%	<u>Link</u>
VHM	Real estate	40.8	0.20%	1.1	6,993	7.6	7,664	5.3	38,900	22.4%	<u>Link</u>
KDH	Real estate	35.0	1.20%	1.3	1,101	5.1	895	39.1	44,100	38.0%	<u>Link</u>
NLG	Real estate	37.9	0.00%	1.4	574	4.4	1,257	30.1	46,100	42.9%	<u>Link</u>
DGC	Chemicals	118.8	2.30%	1.5	1,776	17.5	8,163	14.6	85,000	18.9%	<u>Link</u>
DCM	Fertilizer	30.7	0.20%	1.3	640	2.3	2,095	14.7	41,000	10.9%	<u>Link</u>
GAS	O&G	73.5	-0.70%	0.7	6,645	2.2	5,053	14.5	36,000	2.6%	<u>Link</u>
PVS	O&G	39.4	0.30%	0.9	741	3.7	2,148	18.3	110,500	20.8%	<u>Link</u>
PVD	O&G	29.8	-0.50%	1.2	651	3.7	1,052	28.3	45,000	23.3%	<u>Link</u>
POW	Ultilities	10.5	-0.50%	0.7	968	2.1	443	23.7	38,500	4.0%	<u>Link</u>
VHC	Fishery	74.0	0.00%	1.1	654	1.6	4,914	15.1	29,000	32.2%	<u>Link</u>
GMD	Logistics	84.2	3.40%	0.9	1,029	18.6	7,357	11.4	14,500	48.2%	<u>Link</u>
VNM	Retail	65.0	0.50%	0.6	5,347	7.5	4,246	15.3	81,700	53.9%	<u>Link</u>
MSN	Retail	67.2	-1.30%	1.3	3,982	9.5	293	229.6	27,700	28.2%	<u>Link</u>
MWG	Retail	54.9	2.00%	1.4	3,160	25.6	115	478.8	63,800	44.5%	<u>Link</u>
PNJ	Retail	95.0	0.80%	0.9	1,251	6.2	5,860	16.2	83,500	49.0%	<u>Link</u>
DGW	Retail	59.0	1.20%	1.8	388	3.9	2,121	27.8	90,900	23.4%	<u>Link</u>
FPT	Technology	123.2	0.00%	0.8	6,159	16.5	5,091	24.2	57,000	49.0%	<u>Link</u>
CTR	Technology	124.0	1.10%	1.1	558	2.0	4,510	27.5	108,000	10.1%	<u>Link</u>

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.



Friday, 26 April 2024

#### **BSC50 PORTFOLIO**

Stocks	Sectors	Close (1,000	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownershi-	ROE (%)
ПОВ	Dank	<b>VND)</b> 23.6	4.00%	0.0	2,706		3,482	6.0	1.5	<b>p</b>	25 40/
HDB VIB	Bank Bank	23.6	4.90% -0.20%	0.9 1.2	2,700	9.3 2.4	3,462	6.8 6.3	1.4	19.6% 20.5%	25.4% 24.3%
TPB	Bank	17.9	-0.20%	1.2	1,551	2.4	2,027	8.8	1.4	29.8%	13.7%
MSB	Bank	13.6	0.40%	1.2	1,071	1.8	2,322	5.9	0.9	30.0%	16.0%
EIB	Bank	18.0	0.00%	1.0	1,230	4.5	1,244	14.4	1.4	1.8%	10.1%
HCM	Securities	27.0	-0.90%	1.5	750	6.9	1,175	23.0	2.2	41.0%	8.3%
VCI	Securities	47.0	0.00%	1.8	809	9.0	1,409	33.3	2.5	21.7%	7.1%
VND	Securities	20.6	-1.70%	1.6	990	8.2	2,057	10.0	1.5	22.6%	13.1%
BID	Bank	49.2	-0.80%	1.1	11,040	1.5	3,772	13.0	2.4	17.3%	20.3%
SHS	Securities	18.3	-2.10%	1.8	586	5.5	1,076	17.0	1.4	13.2%	5.7%
LCG	Construction	11.5	-0.40%	1.6	86	0.8	546	21.0	0.9	2.1%	4.6%
HUT	Construction	16.7	-2.30%	1.5	587	0.3	53	315.8	1.3	1.6%	0.7%
CTD	Construction	66.3	1.80%	1.2	261	3.9	1,894	35.0	0.8	44.3%	2.3%
HHV	Construction	12.6	0.00%	1.5	205	1.5	782	16.2	0.6	6.7%	4.2%
C4G	Construction	9.6	-1.00%	1.5	-	0.0	365	26.3	0.9	0.0%	4.9%
DIG	IP	27.8	-1.80%	1.9	667	23.4	195	142.8	2.1	5.2%	2.1%
CEO	IP	18.1	-1.10%	1.4	367	2.0	293	61.8	1.5	5.6%	2.4%
KBC	IP	29.0	-1.70%	1.6	876	4.7	2,646	11.0	1.1	20.8%	11.7%
VGC	IP	50.8	0.00%	1.4	896	0.8	2,746	18.5	2.3	5.4%	12.5%
SZC	IP	40.2	0.50%	1.2	285	2.0	1,515	26.5	2.4	3.2%	13.4%
SIP	IP	81.0	-0.10%	1.3	580	0.4	5,098	15.9	3.7	0.3%	26.9%
PHR	IP	56.5	-0.90%	1.1	301	0.9	4,574	12.4	2.0	15.8%	18.3%
GVR	IP	30.0	2.00%	1.6	4,724	4.7	656	45.7	2.2	0.3%	6.2%
NKG	Material	21.9	-0.50%	1.7	227	3.9	446	49.1	1.1	16.0%	2.3%
BMP	Chemicals	109.0	0.00%	0.9	351	1.2	12,717	8.6	3.3	85.9%	39.1%
IJC	Real estate	13.8	-0.70%	1.5	205	0.4	1,477	9.3	0.9	5.9%	10.3%
DXG	Real estate	16.2	-1.20%	2.0	458	4.8	239	67.7	0.8	20.0%	1.1%
VRE	Real estate	22.4	-0.40%	1.2	2,008	6.7	1,940	11.6	1.3	31.0%	12.4%
PDR	Real estate	26.4	-0.90%	1.9	769	7.5	964	27.4	2.0	7.4%	7.2%
CSV	Chemicals	56.4	0.90%	1.6	98	1.1	4,732	11.9	1.7	3.7%	16.1%
DHC	Chemicals	38.0	-0.90%	1.1	120	0.6	3,843	9.9	1.7	35.8%	17.2%
PLX	0&G	35.7	1.70%	0.9	1,786	0.6	2,230	16.0	1.6	17.1%	10.7%
PLC	0&G	27.8	-1.40%	1.5	88	0.1	1,261	22.0	1.7	1.2%	8.4%
BSR	0&G	18.0	-1.10%	1.1	-	0.8	2,790	6.5	1.0	0.8%	15.6%
DRC	Tyre	29.4	-0.80%	0.7	138	0.5	2,286	12.9	1.8	13.6%	13.2%
PC1	Ultilities	25.8	-0.40%	1.3	316	1.4	450	57.4	1.1	8.5%	4.1%
HDG	Ultilities	26.6	0.60%	1.3	321	0.8	2,175	12.3	1.1	22.8%	12.9%
GEX	Ultilities	20.4	-1.90%	1.9	684	8.4	388	52.6	0.8	12.6%	4.1%
QTP	Ultilities	15.3	-0.60%	0.6	-	0.1	1,549	9.9	1.3	1.2%	10.8%
REE	Ultilities	61.6	2.70%	0.9	991	3.0	5,354	11.5	1.2	49.0%	13.9%
ANV	Fishery	28.7	-0.70%	1.4	150	0.9	(252)	-113.6	1.3	3.0%	1.5%
PTB	Fishery	64.3	0.50%	0.8	169	0.6	3,851	16.7	1.6	20.9%	10.6%
PVT	Logistics	24.8	1.00%	0.8	348	1.7	3,005	8.3	0.9	12.3%	14.3%
VSC	Logistics	20.4	1.70%	1.4	215 171	2.2	927	22.1	0.8 1.4	2.5%	6.2%
HAH VTP	Logistics	41.2 76.6	1.00% 1.60%	1.3	171 367	2.7	3,648	11.3	1.4 5.9	3.9% 9.4%	12.1%
DBC	Logistics Retail	76.6 28.0	1.60%	1.2 1.7	267	4.6 8.6	3,119 103	24.6 271.0	1.5	9.4% 4.5%	25.6% 0.5%
FRT	Retail	161.0	5.20%	0.7	863	13.2	(2,537)	-63.5	1.5	36.2%	11.8%
QNS	Retail	46.1	0.90%	0.7	-	0.2	6,117	-03.5 7.5	1.9	15.5%	27.3%
DPM	Fertilizer	31.6	1.10%	1.2	487	1.7	1,327	23.8	1.9	10.0%	4.2%
D1 1V1	Textile	20.1	0.00%	1.1	90	0.4	1,917	10.5	1.1	18.6%	12.5%

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.



Friday, 26 April 2024

#### **DISCLAIMER**

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).

#### **BSC Research**

Trần Thăng Long

Head of BSC Research

longtt@bsc.com.vn

Macro & Market team

Bùi Nguyên Khoa

Leader of Macro - Market team

khoabn@bsc.com.vn

Nguyễn Thùy Trang

Macro - Market analyst

trangnt1@bsc.com.vn

Nguyễn Giang Anh

Macro - Market analyst
anhng@bsc.com.vn

Vũ Việt Anh

Macro - Market analyst

anhvv@bsc.com.vn

Phạm Thanh Thảo

Macro - Market analyst

thaopt1@bsc.com.vn

#### **Contact Info**

Website

http://www.bsc.com.vn

Ho Chi Minh City Office

4th, 9th Floor, President Place Tower, 93 Nguyen Cong Tru Street, I District, Ho Chi Minh City, Vietnam.

Tel: (008424) 3821 8885 Fax: (008424) 3821 8879 **BSC Headquarters** 

8th, 9th floor, ThaiHoldings Tower, 210 Tran Quang Khai street, Hanoi,

Vietnam

Tel: (008424) 3935 2722 Fax: (008424) 2220 0669

For BSC Research

hn.ptnc@bsc.com.vn

(+84) 39352722 - Ext 108

**BSC Research** 

For Institutional Clients

**Investment Consulting and Brokerage** 

hn.tvdt.khtc@bsc.com.vn (008424) 39264 659 For Individual Clients

i-Center

i-center@bsc.com.vn (024) 39264 660

BSC Research Bloomberg: RESP BSCV Trang 6