

Fri, April 21, 2023

## Vietnam Daily Review

### VN-Index tested the support of 1040

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/4/2023		•	
Week 24/4-28/4/2023		•	
Month 04/2023		•	

#### Market outlook:

**Stock market:** After a struggling day, the VN-Index dropped more than 6 points with low liquidity. The index ended the session at 1,042.91 points. Market breadth tilted to the negative side with 13 out of 19 sectors dropping, in which Retail led the decline. On the other hand, the Financial Services sector had a good gain today. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. Currently, VN-Index has closed below the threshold of 1,045 as well as the short, medium, and long-term moving averages. The index might drop to test support level of 1,040 in short term.

**Future contracts:** Futures contracts fell in line with the movement of VN30, VN30F2312 moved in the opposite direction. It is recommended that investors trade cautiously in the coming sessions.

**Covered warrants:** In the trading session on April 21, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

#### Highlights:

- VN-Index **-6.34** points, closing at **1042.91**. HNX-Index **+0.31** points, closing at **206.92**.
- Pulling the index up: **DHG (+0.21)**, **SSI (+0.21)**, **SBT (+0.18)**, **VPB (+0.17)**, **PLX (+0.1)**.
- Pulling the index down: **VCB (-0.95)**, **MSN (-0.57)**, **VNM (-0.52)**, **BID (-0.51)**, **VHM (-0.44)**.
- The matched value of VN-Index reached VND **8,838** billion, increased **56.81%** compared to the previous session. The total transaction value reached VND **9675** billion.
- The trading range is 9.14 points. The market had **128** advancers, 55 reference stocks, **247** decliners.
- Foreign investors' net selling value: VND **-228.94** billion on HOSE, including **SSI (-64.07 billion)**, **VNM (-40.23 billion)**, **NLG (-29.07 billion)**. Foreign investors were net sellers on HNX with the value of VND **-13.58** billion.

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**VN-INDEX** **1042.91**  
Value: 8837.95 bil **-6.34 (-0.6%)**  
Foreigners (net): -228.94 bil

**HNX-INDEX** **206.92**  
Value: 1220.97 bil **0.31 (0.15%)**  
Foreigners (net): -13.58 bil

**UPCOM-INDEX** **77.99**  
Value: 386.56 bil **0.14 (0.18%)**  
Foreigners (net): 0.02 bil

#### Macro indicators

	Value	% Chg
Oil price	77.5	0.10%
Gold price	1,985	-0.96%
USD/VND	23,634	-0.03%
EUR/VND	25,748	-0.14%
JPY/VND	17,540	0.20%
Interbank 1M interest	4.8%	-0.15%
5Y VN treasury Yield	3.0%	0.11%

Source: Bloomberg, BSC Research

#### Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	56.9	SSI	-64.1
VPB	23.1	VNM	-40.2
SBT	17.8	NLG	-29.1
TTF	10.7	KBC	-26.6
VRE	9.7	DPM	-17.1

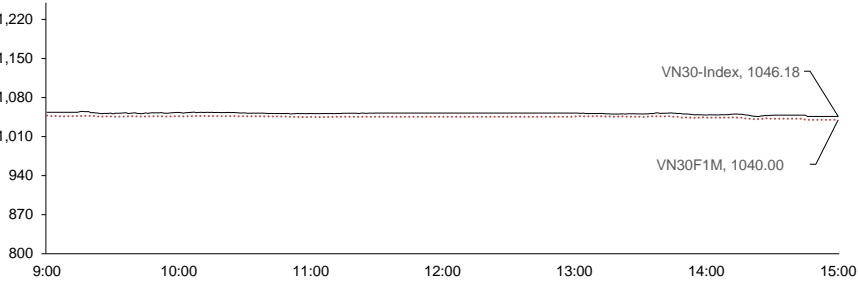
Source: BSC Research

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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	1033.50		-12.68		76	12/21/2023	244
VN30F2305	1040.00	-0.67%	-6.18	427.6%	162,134	5/18/2023	27
VN30F2306	1038.40	-0.55%	-7.78	196.7%	359	6/15/2023	55
VN30F2309	1036.70	-0.37%	-9.48	92.1%	73	9/21/2023	153

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -7.43 points to 1046.18 points, the trading range was 9.7 points. Stocks such as MWG, MSN, NVL, VNM, and HDB had a negative impact on the movement of VN30.
- VN30 showed signs of weakness since opening. The index ended in red with losers predominating. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts fell in line with the movement of VN30, VN30F2312 moved in the opposite direction. In terms of volume, all remaining contracts are up. 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
CVHM2220	11/1/2023	194	8:1	192,500	38.68%	3,000	1,200	1.69%	421	2.85	62,000	58,000	50,300
CSTB2303	11/9/2023	202	4:1	93,600	49.23%	4,500	2,900	0.69%	1,473	1.97	27,620	22,000	25,600
CHPG2227	11/1/2023	194	3:1	61,200	48.83%	2,400	1,930	-0.52%	1,081	1.79	24,500	20,500	20,700
CSTB2224	9/5/2023	137	1:1	80,300	49.23%	2,700	3,550	-0.84%	6,639	0.53	26,380	20,000	25,600
CHPG2306	11/9/2023	202	8:1	90,100	48.83%	1,380	1,020	-0.97%	443	2.30	23,510	20,000	20,700
CSTB2225	11/1/2023	194	5:1	33,300	49.23%	2,900	3,670	-1.34%	1,356	2.71	27,180	20,500	25,600
CHPG2225	6/6/2023	46	2:1	87,300	48.83%	1,550	1,340	-1.47%	1,988	0.67	21,290	17,000	20,700
CHPG2302	9/27/2023	159	2:1	31,000	48.83%	2,120	2,240	-1.75%	1,586	1.41	24,900	20,000	20,700
CVRE2219	6/6/2023	46	1.33:1	150,000	43.43%	1,050	400	-2.44%	961	0.42	30,470	29,000	27,900
CHPG2226	9/5/2023	137	4:1	26,400	48.83%	2,300	1,850	-2.63%	800	2.31	23,360	19,500	20,700
CVRE2220	9/5/2023	137	4:1	70,800	43.43%	2,100	720	-4.00%	573	1.26	33,920	30,000	27,900
CVHM2218	6/6/2023	46	16:1	764,900	38.68%	1,650	200	-4.76%	88	2.27	55,140	54,000	50,300
CMSN2215	9/5/2023	137	10:1	249,400	39.67%	2,600	330	-5.71%	137	2.41	108,400	102,000	76,400
CTCB2214	6/6/2023	46	2:1	184,800	43.41%	2,470	800	-5.88%	1,378	0.58	29,160	27,000	28,700
CMWG2302	11/9/2023	202	10:1	662,500	44.84%	1,350	310	-6.06%	228	1.36	53,060	50,000	39,300
CVPB2214	9/5/2023	137	15.7:1	225,900	38.74%	1,100	1,060	-7.02%	217	4.88	21,480	17,000	19,450
CMWG2214	9/5/2023	137	10:1	525,600	44.84%	1,100	380	-9.52%	209	1.81	50,700	46,500	39,300
CPOW2210	6/6/2023	46	5:1	149,400	39.47%	1,870	830	-9.78%	128	6.47	13,920	13,000	12,800
CMWG2215	11/1/2023	194	6:1	384,700	44.84%	1,300	560	-13.85%	569	0.98	51,500	45,000	39,300
CVNM2211	6/6/2023	46	1.91:1	161,300	22.56%	2,500	900	-15.89%	2,662	0.34	78,300	66,806	70,900
Total				4,225,000	43.72%**								

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 April 21, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2224 had the best growth at 8.06%. Transaction value decreased by -19.33%. CSTB2303 had the most transaction value, accounting for 8.06%.
- CVNM2211, CVRE2219, CSTB2224, and CVRE2216 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2302, and CVPB2214 are the most positive warrants in terms of returns. CSTB2224, CVNM2211, CHPG2225, and CSTB2225 are the most positive warrants in terms of money position.

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
DHG	98.90	6.92	0.21	42500
SSI	21.65	2.61	0.21	30.66MLN
SBT	16.35	6.86	0.18	10.52MLN
VPB	19.45	0.52	0.17	8.12MLN
PLX	36.75	0.82	0.10	573800

### Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	87.50	-0.91	(0.95)	356500
MSN	76.40	-2.05	(0.57)	1.13MLN
VNM	70.90	-1.39	(0.52)	1.11MLN
BID	44.20	-0.90	(0.51)	354500
VHM	50.30	-0.79	(0.44)	734700

### Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
RAL	95.50	6.9	0.04	110900
PSH	7.25	6.9	0.02	873300
DHG	98.90	6.9	0.21	42500
VDS	10.20	6.9	0.04	2.42MLN
LSS	10.05	6.9	0.01	3.20MLN

### Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	87.50	-0.91	-0.95	356500
MSN	76.40	-2.05	-0.57	1.13MLN
VNM	70.90	-1.39	-0.52	1.11MLN
BID	44.20	-0.90	-0.51	354500
VHM	50.30	-0.79	-0.44	734700

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
KSF	40.00	8.99	0.81	8500
MBS	17.60	5.39	0.14	7.98MLN
NDN	8.80	10.00	0.09	1.04MLN
NVB	13.90	0.72	0.08	80700
APS	13.10	4.80	0.06	5.64MLN

### 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

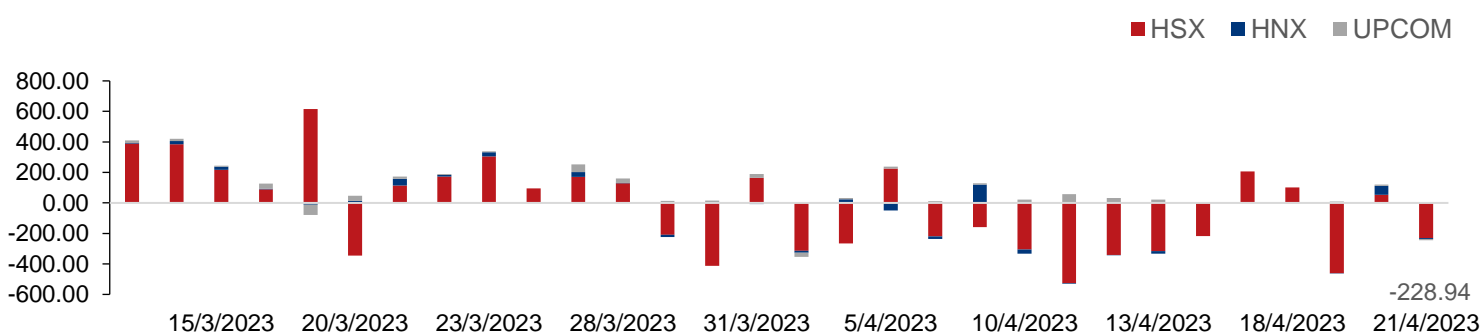
Ticker	Price	% Change	Index pt	Volume
HTC	18.70	10.0	0.02	1200
NDN	8.80	10.0	0.09	1.04MLN
SDN	47.70	9.9	0.00	400
NHC	26.70	9.9	0.01	200
PTD	15.70	9.8	0.00	1000.00

### Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SMT	9.00	-10.00	-0.01	10300
HJS	34.70	-9.87	-0.04	100
VMS	14.90	-9.70	-0.01	100
DDG	15.00	-9.64	-0.13	18600
HCT	8.50	-9.57	0.00	100

Exhibit 3

### Foreign transaction

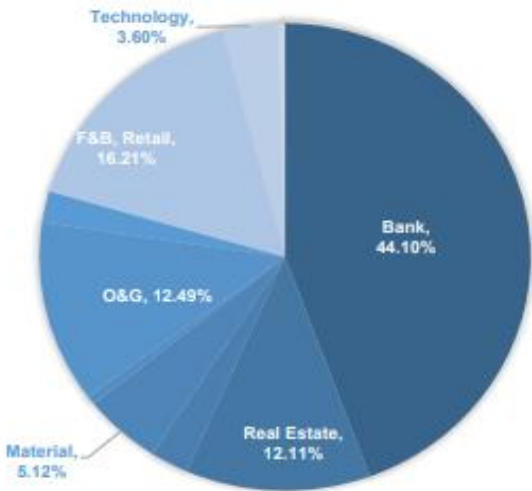


Source: HSX, HNX, BSC Research

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	87.5	-0.9%	0.9	18,004	1.4	7,311	12.0	105,000	23.6%	<a href="#">Link</a>
BID	Bank	44.2	-0.9%	1.0	9,721	0.7	4,208	10.5	54,578	17.3%	<a href="#">Link</a>
VPB	Bank	19.5	0.5%	1.1	5,677	6.9	3,972	4.9	23,685	28.1%	<a href="#">Link</a>
TCB	Bank	28.7	-0.5%	1.4	4,389	3.0	14,982	1.9	-	17.6%	<a href="#">Link</a>
MBB	Bank	18.1	-0.6%	1.4	3,558	3.0	14,982	1.2	24,400	17.6%	<a href="#">Link</a>
STB	Bank	25.6	-0.4%	1.3	2,098	9.7	4,640	5.5	31,200	30.0%	<a href="#">Link</a>
GVR	Industrial Park	15.1	-0.3%	1.1	2,626	0.8	4,603	3.3	19,100	23.2%	<a href="#">Link</a>
KBC	Industrial Park	24.5	0.8%	1.6	818	6.0	4,880	5.0	29,800	29.2%	<a href="#">Link</a>
IDC	Industrial Park	38.4	-0.3%	1.7	551	3.1	-	0.0	52,400	42.84%	<a href="#">Link</a>
VGC	Industrial Park	34.1	-2.2%	1.6	665	1.6	1,217	28.0	-	0.5%	<a href="#">Link</a>
HPG	Material	20.7	-0.5%	1.0	5,233	10.1	1,916	10.8	25,000	23.4%	<a href="#">Link</a>
VHM	Real Estate	50.3	-0.8%	0.9	9,523	1.6	1,896	26.5	68,300	10.6%	<a href="#">Link</a>
VRE	Real Estate	27.9	-1.4%	1.1	2,756	3.3	5,227	5.3	36,200	23.9%	<a href="#">Link</a>
KDH	Real Estate	28.4	-0.2%	0.4	885	1.1	1,576	18.0	37,700	32.5%	<a href="#">Link</a>
NLG	Real Estate	30.5	1.3%	1.5	509	4.9	2,557	11.9	38,100	44.9%	<a href="#">Link</a>
DGC	Chemicals	52.0	-3.0%	1.5	859	9.9	14,120	3.7	60,500	18.4%	<a href="#">Link</a>
DPM	Fertilizer	33.7	-1.2%	1.3	573	2.7	6,793	5.0	42,000	3.0%	<a href="#">Link</a>
DCM	Fertilizer	23.8	-2.5%	0.8	548	3.5	2,625	9.1	29,000	18.1%	<a href="#">Link</a>
GAS	O&G	95.4	-0.6%	0.8	7,939	1.7	2,292	41.6	122,300	41.1%	<a href="#">Link</a>
PLX	O&G	36.8	0.8%	1.1	2,030	0.9	1,340	27.4	45,000	20.4%	<a href="#">Link</a>
PVS	O&G	24.9	-1.6%	1.3	517	3.6	993	25.1	33,000	6.3%	<a href="#">Link</a>
PVD	O&G	20.3	-1.0%	1.5	491	2.2	7,698	2.6	26,000	49.0%	<a href="#">Link</a>
POW	O&G	12.8	-2.7%	1.2	1,303	6.6	3,895	3.3	14,500	55.8%	<a href="#">Link</a>
VNM	Utilities	70.9	-1.4%	1.2	6,443	3.4	2,605	27.2	84,500	30.6%	<a href="#">Link</a>
MSN	F&B, Retail	76.4	-2.1%	1.1	4,729	3.8	3,456	22.1	96,000	49.0%	<a href="#">Link</a>
MWG	F&B, Retail	39.3	-2.7%	1.3	2,500	4.8	7,475	5.3	55,200	49.0%	<a href="#">Link</a>
PNJ	F&B, Retail	77.0	-0.4%	0.7	1,098	1.3	2,965	26.0	95,000	29.0%	<a href="#">Link</a>
VHC	F&B, Retail	61.3	-1.0%	1.2	489	1.6	12,800	4.8	67,500	30.5%	<a href="#">Link</a>
GMD	Fishery	52.9	0.0%	0.7	693	0.8	7,059	7.5	57,000	48.8%	<a href="#">Link</a>
FPT	Technology	79.3	-0.1%	0.8	3,782	1.1	5,901	13.4	91,900	49.0%	<a href="#">Link</a>

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.



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	28.6	-0.5%	1.2	5,976	1.2	3,491	8.2	1.3	28.1%	16.7%
ACB	Bank	24.3	0.0%	1.1	3,561	2.6	4,053	6.0	1.4	30.0%	26.5%
HDB	Bank	18.8	-2.1%	1.0	2,056	1.4	3,089	6.1	1.3	19.5%	23.5%
LPB	Bank	13.7	-1.4%	1.6	1,026	4.5	2,732	5.0	0.9	4.9%	19.9%
VIB	Bank	20.2	-1.2%	1.3	1,847	3.0	4,014	5.0	1.3	20.5%	29.4%
VND	Securities	15.1	1.3%	2.1	797	12.1	1,003	15.0	1.3		10.0%
TPB	Bank	22.6	0.7%	1.1	1,551	2.6	4,030	5.6	1.1	30.0%	20.9%
SSI	Securities	21.7	2.6%	1.8	1,411	29.0	1,456	14.9	1.4		9.3%
CII	Construction	14.3	-1.4%	1.8	157	3.0	2,872	5.0	0.7	9.6%	13.6%
C4G	Construction	12.0	0.0%	2.1	127	1.2	791	15.2	1.1	0.0%	8.2%
CTD	Construction	55.0	3.2%	1.8	177	1.3	281	195.8	0.5	49.1%	0.3%
HHV	Construction	12.7	-1.6%	1.6	169	2.1	983	12.9	0.5	3.5%	3.9%
LCG	Construction	11.9	-1.7%	2.0	98	4.7	996	12.0	0.9	3.4%	7.6%
BCM	Industrial Park	79.1	-0.4%	0.9	3,560	0.1	1,356	58.3	4.8	2.8%	10.2%
HUT	Industrial Park	15.5	-1.9%	1.5	235	0.8	415	37.4	1.4	2.0%	3.7%
PHR	Industrial Park	40.1	0.0%	1.4	236	0.7	6,039	6.6	1.5	14.4%	24.1%
SZC	Industrial Park	31.0	-1.9%	1.8	135	1.9	1,323	23.4	2.0	3.2%	8.9%
HSG	Material	15.0	-2.3%	2.1	389	5.7	(1,776)		0.9	17.0%	-10.0%
HT1	Material	14.1	-3.4%	1.5	233	1.2	386	36.4	1.1	3.6%	2.9%
NKG	Material	14.2	-3.4%	2.2	162	4.5	(474)		0.7	12.2%	-2.3%
PTB	Material	42.3	0.7%	1.0	125	0.3	7,162	5.9	1.1	13.7%	19.5%
KSB	Material	25.0	-1.4%	1.7	83	3.5	1,714	14.6	1.0	8.8%	7.0%
NVL	Real Estate	13.6	-5.6%	0.9	1,153	19.2	1,114	12.2	0.7	6.2%	6.0%
DXG	Real Estate	12.7	0.4%	2.2	336	6.1	367	34.5	0.8	20.2%	2.4%
HDC	Real Estate	32.7	-0.9%	1.4	154	1.1	3,759	8.7	1.9	1.5%	25.4%
DIG	Real Estate	17.1	-0.3%	2.5	453	15.2	236	72.4	1.4	5.6%	1.9%
IJC	Real Estate	13.0	-2.6%	2.1	142	2.0	1,716	7.6	0.9	5.9%	13.5%
PVT	O&G	19.9	-1.7%	1.3	280	2.2	2,649	7.5	1.1	17.9%	15.3%
PLC	O&G	31.5	-4.3%	1.8	111	1.9	1,447	21.8	2.1	0.9%	9.0%
DRC	Tyre	20.3	-1.9%	1.3	105	0.3	2,246	9.0	1.3	8.4%	14.4%
REE	Utilities	66.7	-1.3%	0.8	1,031	0.6	7,570	8.8	1.5	49.0%	18.7%
GEX	Utilities	12.7	-1.2%	1.8	470	2.8	433	29.3	0.9	12.2%	3.1%
NT2	Utilities	29.6	0.9%	0.8	370	0.6	3,245	9.1	1.9	16.0%	20.9%
HDG	Utilities	30.9	-1.6%	1.5	328	1.0	4,495	6.9	1.4	20.7%	22.7%
PC1	Utilities	27.7	-1.6%	1.3	326	1.1	1,701	16.3	1.5	8.2%	9.4%
GEG	Utilities	14.7	-0.7%	1.1	206	0.3	1,193	12.3	1.3	46.4%	8.1%
BCG	Utilities	7.7	-1.8%	2.1	178	1.3	774	9.9	0.6	2.0%	6.8%
BSR	Material	15.7	-1.9%	1.6	2,116	3.1	4,750	3.3	0.9	41.13%	33.2%
SAB	F&B, Retail	170.5	0.0%	0.2	4,754	1.3	7,959	21.4	4.7	62.5%	23.6%
QNS	F&B, Retail	42.5	2.7%	0.5	660	0.9	4,226	10.1	1.7	19.4%	17.5%
FRT	F&B, Retail	65.6	-1.6%	1.4	338	2.9	3,295	19.9	3.9	28.7%	21.3%
DGW	F&B, Retail	34.5	-1.3%	1.7	250	3.1	4,230	8.1	2.3	22.4%	32.8%
DBC	F&B, Retail	15.8	-0.6%	2.0	166	3.8	22	718.9	0.8	5.9%	0.1%
PET	F&B, Retail	25.1	0.4%	2.4	108	0.8	1,382	18.2	0.0		6.2%
BAF	F&B, Retail	20.8	-1.4%	0.0	130	1.7	1,944	10.7	1.7	0.2%	18.0%
ANV	Fishery	33.5	-3.9%	1.7	194	2.8	4,368	7.7	1.5	6.6%	20.1%
VSC	Logistics	28.7	-0.7%	0.5	151	0.2	2,592	11.1	1.2	3.0%	12.9%
HAH	Logistics	37.9	0.3%	1.1	116	0.7	10,224	3.7	1.2	9.1%	40.1%
CTR	Technology	63.3	-0.6%	1.3	315	0.2	3,872	16.3	4.5	11.0%	30.2%
TNG	Texttile	18.2	-1.6%	1.7	83	1.8	2,847	6.4	1.2	14.1%	19.0%

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, Logistics, 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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