

Wed, April 26, 2023

Vietnam Daily Review

VN-Index reversed to increase

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/4/2023		•	
Week 24/4-28/4/2023		•	
Month 04/2023		•	

Market outlook:

Stock market: The downtrend of VN-Index started showing signs of slowing down when the demand appeared at 1,030 area. At the end of the session, the index returned to close at 1,040.8 points, increasing by nearly 6 points compared to yesterday. The market breadth tilted to the positive side with 14 out of 19 sectors gaining, in which the strongest gain belonged to the Basic Resources sector; other sectors such as Retail, Financial Services, Oil and Gas, etc. also had a positive session today. In the opposite direction, the Real estate sector led the decline. Regarding the transactions of foreign investors, today they net bought on the HSX and net sold on the HNX. In the last trading days before the holiday, the market may have sideways sessions around 1,040.

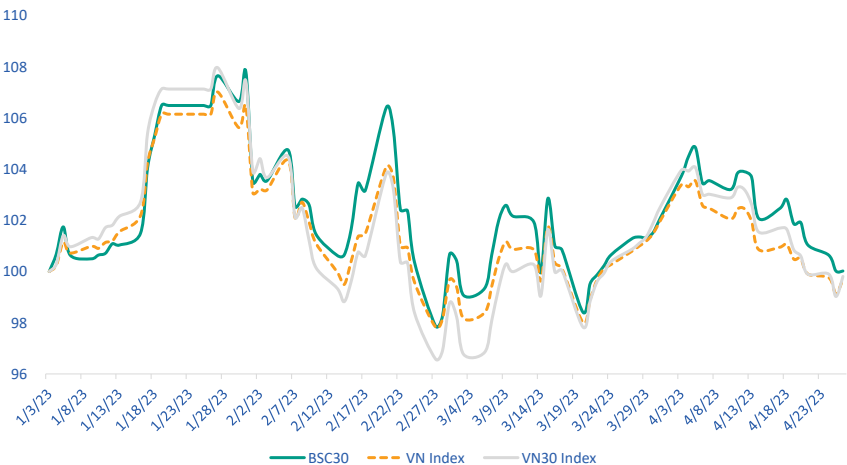
Future contracts: Futures contracts increase according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on April 26, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

Highlights:

- VN-Index **+5.95** points, closing at **1040.8**. HNX-Index **+1.15** points, closing at **205.84**.
- Pulling the index up: **HPG (+1.38)**, **VCB (+1.3)**, **TCB (+0.88)**, **BID (+0.7)**, **GAS (+0.67)**.
- Pulling the index down: **VHM (-2.4)**, **VIC (-0.57)**, **SSB (-0.23)**, **CTG (-0.12)**, **VRE (-0.12)**.
- The matched value of VN-Index reached VND **7,520** billion, increased **4.69%** compared to the previous session. The total transaction value reached VND **11,432** billion.
- The trading range is **11.61** points. The market had **234** advancers, 64 reference stocks, **135** decliners.
- Foreign investors' net buying value: VND **46.71** billion on HOSE, including **HPG (122.09 billion)**, **VCB (91.64 billion)**, **STB (54.36 billion)**. Foreign investors were net sellers on HNX with the value of VND **-14.11** 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 **1040.80**
Value: 7519.84 bil **5.95 (0.57%)**
Foreigners (net): 46.71 bil

HNX-INDEX **205.84**
Value: 853.46 bil **1.15 (0.56%)**
Foreigners (net): -14.11 bil

UPCOM-INDEX **78.01**
Value: 247.13 bil **0.02 (0.03%)**
Foreigners (net): 1 bil

Macro indicators

	Value	% Chg
Oil price	77.8	0.91%
Gold price	1,998	0.02%
USD/VND	23,645	0.03%
EUR/VND	25,932	0.64%
JPY/VND	17,591	0.19%
Interbank 1M interest	5.3%	-0.24%
5Y VN treasury Yield	3.0%	-0.03%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	122.1	VHM	-44.6
VCB	91.6	BMP	-32.0
STB	54.4	VND	-20.8
NLG	17.2	DGC	-20.6
VPB	11.4	KBC	-16.6

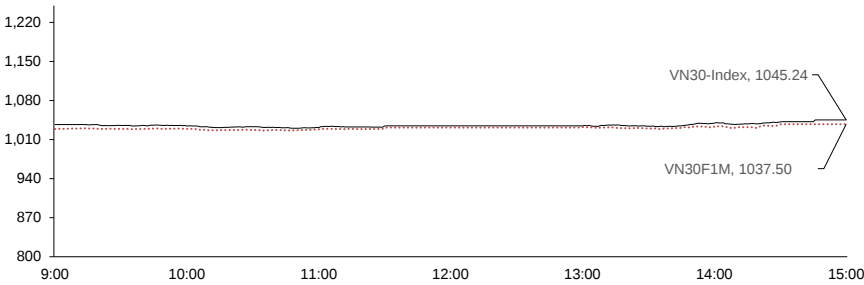
Source: BSC Research

Contents

Market Outlook	Page 1
Technical analysis	Page 2
Derivative Market	Page 3
Market statistics	Page 4
BSC30	Page 5
BSC50	Page 6
Disclosure	Page 7

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	1032.00	0.34%	-13.24	-67.4%	72	12/21/2023	241
VN30F2305	1037.50	0.66%	-7.74	18.5%	222,852	5/18/2023	24
VN30F2306	1034.00	0.52%	-11.24	80.5%	850	6/15/2023	52
VN30F2309	1032.10	0.58%	-13.14	-5.2%	55	9/21/2023	150

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 8.2 points to 1045.24 points, the trading range was 15.3 points. Stocks such as HPG, TCB, HDB, VNM, and MWG had a positive impact on the movement of VN30.
- VN30 ended up gaining, the index ended in green with a large fluctuation range. Market liquidity is below 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, VN30F2312, VN30F2309 decreased, the remaining contracts increased. In terms of open positions, VN30F2305 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
CTCB2214	6/6/2023	41	2:1	141,600	43.54%	2,470	1,020	17.24%	1,625	0.63	29,160	27,000	30,000
CHPG2225	6/6/2023	41	2:1	1,001,400	48.63%	1,550	1,600	14.29%	1,942	0.82	21,290	17,000	22,000
CHPG2306	11/9/2023	197	8:1	1,003,000	48.63%	1,380	1,140	10.68%	433	2.64	23,510	20,000	22,000
CMWG2302	11/9/2023	197	10:1	365,100	44.90%	1,350	310	6.90%	195	1.59	53,060	50,000	38,400
CMWG2214	9/5/2023	132	10:1	239,300	44.90%	1,100	320	6.67%	173	1.85	50,700	46,500	38,400
CMSN2215	9/5/2023	132	10:1	198,500	39.94%	2,600	240	4.35%	90	2.68	108,400	102,000	71,400
CMWG2215	11/1/2023	189	6:1	95,300	44.90%	1,300	490	4.26%	495	0.99	51,500	45,000	38,400
CSTB2225	11/1/2023	189	5:1	251,500	49.18%	2,900	3,570	3.18%	1,339	2.67	27,180	20,500	25,400
CSTB2303	11/9/2023	197	4:1	340,300	49.18%	4,500	2,750	0.73%	1,451	1.89	27,620	22,000	25,400
CVPB2302	8/16/2023	112	5.89:1	13,700	38.74%	2,400	1,980	0.51%	385	5.14	23,140	18,600	19,350
CSTB2224	9/5/2023	132	1:1	266,400	49.18%	2,700	3,270	0.00%	6,552	0.50	26,380	20,000	25,400
CVPB2212	8/31/2023	127	15.2:1	155,900	38.74%	1,700	290	0.00%	30	9.77	25,523	24,644	19,350
CVPB2214	9/5/2023	132	15.7:1	352,400	38.74%	1,100	1,010	-0.98%	217	4.65	21,480	17,000	19,350
CACB2208	9/5/2023	132	4:1	106,700	35.42%	1,400	1,160	-1.69%	954	1.22	26,660	21,500	24,150
CVRE2216	8/31/2023	127	2.66:1	700,900	43.44%	1,650	340	-2.86%	737	0.46	33,240	31,000	27,500
CFPT2212	6/6/2023	41	10:1	144,600	24.28%	1,870	900	-5.26%	959	0.94	81,200	70,000	78,300
CVRE2301	7/17/2023	82	8:1	49,700	43.44%	1,900	980	-5.77%	222	4.41	35,260	29,700	27,500
CVHM2218	6/6/2023	41	16:1	1,316,300	38.67%	1,650	220	-8.33%	83	2.66	55,140	54,000	48,000
CVHM2216	8/31/2023	127	16:1	362,800	38.67%	1,900	180	-10.00%	90	1.99	63,280	62,000	48,000
CVHM2220	11/1/2023	189	8:1	117,300	38.67%	3,000	870	-30.40%	421	2.07	62,000	58,000	48,000
Total				7,222,700	42.09%**								

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 April 26, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CSTB2303 had the best growth at 13.28%. Transaction value decreased by 0%. CHPG2306 had the most transaction value, accounting for 13.28%.
- CMSN2214, CVNM2211, CVRE2216, and CVRE2219 are warrants whose value is closest to the theoretical price. CSTB2225, CSTB2224, CHPG2301, and CHPG2302 are the most positive warrants in terms of returns. CSTB2224, CVNM2211, CHPG2225, and CTCB2214 are the most positive warrants in terms of money position.

Le Quoc Trung
trunglq@bsc.com.vn

Table 2
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
0/1/1900	0.00	0.00	0.00
0/1/1900	0.00	0.00	0.00
0/1/1900	0.00	0.00	0.00
0/1/1900	0.00	0.00	0.00
HPG	22.00	4.51	3.17

Source: Bloomberg, BSC Research

Table 3
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MBB	18.4	0.55	0.26
0/1/1900	0.0	0.00	0.00
0/1/1900	0.0	0.00	0.00
0/1/1900	0.0	0.00	0.00
VHM	48.0	-4.38	-2.50

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	22.00	4.51	1.38	26.82MLN
VCB	89.40	1.25	1.30	710200
TCB	30.00	3.45	0.88	3.24MLN
BID	44.10	1.26	0.70	405100
GAS	93.40	1.52	0.67	336500

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	48.00	-4.38	(2.40)	2.28MLN
VIC	51.90	-1.14	(0.57)	1.84MLN
SSB	30.40	-1.46	(0.23)	579600
CTG	28.40	-0.35	(0.12)	3.78MLN
VRE	27.50	-0.72	(0.12)	4.00MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HII	4.61	7.0	0.01	741900
AAA	10.15	7.0	0.06	12.64MLN
APH	8.17	6.9	0.03	4.57MLN
DAG	4.63	6.9	0.00	1.85MLN
BMP	77.30	6.9	0.10	864000.00

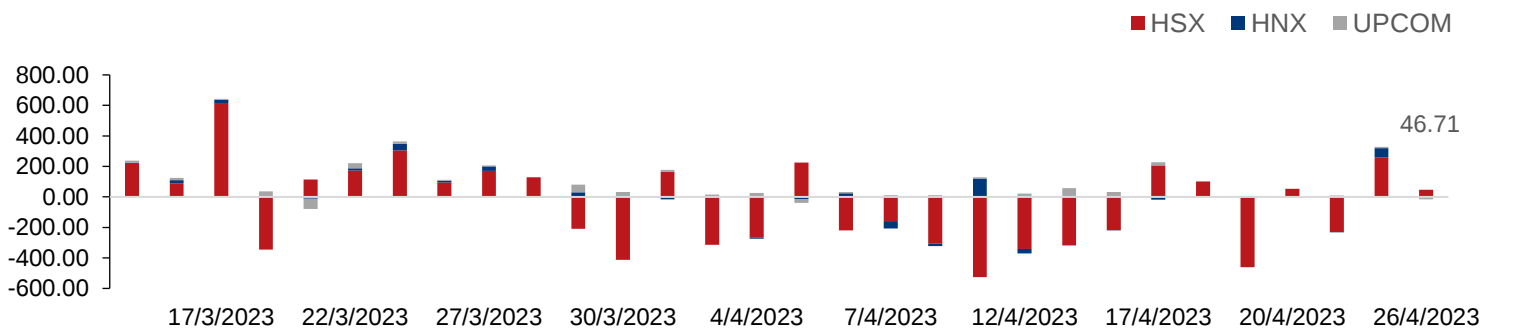
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	48.00	-4.38	-2.40	2.28MLN
VIC	51.90	-1.14	-0.57	1.84MLN
SSB	30.40	-1.46	-0.23	579600
CTG	28.40	-0.35	-0.12	3.78MLN
VRE	27.50	-0.72	-0.12	4.00MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	24.00	2.56	0.19	4.43MLN
HUT	15.70	1.95	0.16	977200
NTP	35.80	7.51	0.16	83900
PVS	25.30	1.61	0.16	2.24MLN
TNG	20.00	6.95	0.15	4.01MLN

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
NHC	29.70	10.0	0.01	100
BTW	29.30	9.7	0.01	100
HTC	20.50	9.6	0.02	500
DHP	11.50	9.5	0.01	100
MED	25.60	9.4	0.01	700.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
CAN	32.00	-9.86	-0.01	900
HCT	6.40	-9.86	0.00	100
DDG	11.00	-9.84	-0.10	6.43MLN
KKC	5.60	-9.68	0.00	1900
KTT	3.00	-9.09	0.00	130600

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	89.4	1.2%	0.9	18,395	2.7	7,311	12.2	105,000	23.6%	Link
BID	Bank	44.1	1.3%	1.0	9,699	0.8	4,208	10.5	54,578	17.3%	Link
VPB	Bank	19.4	0.3%	1.2	5,648	6.6	3,972	4.9	23,685	28.1%	Link
TCB	Bank	30.0	3.4%	1.4	4,588	4.1	14,982	2.0	-	17.6%	Link
MBB	Bank	18.4	0.5%	1.4	3,617	4.0	14,982	1.2	24,400	17.6%	Link
STB	Bank	25.4	1.4%	1.3	2,082	13.5	4,640	5.5	31,200	30.0%	Link
GVR	Industrial Park	15.4	1.7%	1.1	2,670	0.7	4,603	3.3	19,100	23.2%	Link
KBC	Industrial Park	24.6	0.0%	1.6	821	3.3	4,880	5.0	29,800	29.2%	Link
IDC	Industrial Park	37.7	-0.5%	1.7	541	2.4	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	32.5	0.0%	1.6	634	1.3	1,217	26.7	-	0.5%	Link
HPG	Material	22.0	4.5%	1.0	5,562	25.0	1,916	11.5	25,000	23.4%	Link
VHM	Real Estate	48.0	-4.4%	0.9	9,087	4.8	1,896	25.3	68,300	10.6%	Link
VRE	Real Estate	27.5	-0.7%	1.1	2,717	4.7	5,227	5.3	36,200	23.9%	Link
KDH	Real Estate	28.3	-0.2%	0.4	882	1.6	1,576	18.0	37,700	32.5%	Link
NLG	Real Estate	31.1	0.0%	1.5	519	3.7	2,557	12.2	38,100	44.9%	Link
DGC	Chemicals	51.4	-0.2%	1.5	849	3.7	14,120	3.6	60,500	18.4%	Link
DPM	Fertilizer	32.5	-1.8%	1.3	553	2.5	6,793	4.8	42,000	3.0%	Link
DCM	Fertilizer	23.1	-1.1%	0.8	532	2.4	2,625	8.8	29,000	18.1%	Link
GAS	O&G	93.4	1.5%	0.8	7,772	1.4	2,292	40.8	122,300	41.1%	Link
PLX	O&G	36.9	1.4%	1.1	2,038	0.8	1,340	27.5	45,000	20.4%	Link
PVS	O&G	25.3	1.6%	1.3	526	2.4	993	25.5	33,000	6.3%	Link
PVD	O&G	20.7	1.0%	1.5	500	1.6	7,698	2.7	26,000	49.0%	Link
POW	O&G	12.8	0.0%	1.2	1,303	2.4	3,895	3.3	14,500	55.8%	Link
VNM	Utilities	71.0	1.6%	1.2	6,452	2.9	2,605	27.3	84,500	30.6%	Link
MSN	F&B, Retail	71.4	0.1%	1.1	4,420	3.6	3,456	20.7	96,000	49.0%	Link
MWG	F&B, Retail	38.4	1.9%	1.3	2,443	3.0	7,475	5.1	55,200	49.0%	Link
PNJ	F&B, Retail	75.6	0.1%	0.7	1,078	2.1	2,965	25.5	95,000	29.0%	Link
VHC	F&B, Retail	59.0	-2.3%	1.2	470	1.4	12,800	4.6	67,500	30.5%	Link
GMD	Fishery	53.0	0.4%	0.7	694	0.8	7,059	7.5	57,000	48.8%	Link
FPT	Technology	78.3	-0.1%	0.8	3,735	2.6	5,901	13.3	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	28.4	-0.4%	1.2	5,934	4.6	3,491	8.1	1.3	28.1%	16.7%
ACB	Bank	24.2	0.0%	1.1	3,546	4.0	4,053	6.0	1.4	30.0%	26.5%
HDB	Bank	18.9	3.0%	1.0	2,067	1.2	3,089	6.1	1.3	19.5%	23.5%
LPB	Bank	14.0	6.9%	1.6	1,052	4.6	2,732	5.1	1.0	4.8%	19.9%
VIB	Bank	20.5	2.3%	1.3	1,874	2.5	4,014	5.1	1.3	20.5%	29.4%
VND	Securities	14.7	0.3%	2.1	776	8.0	1,003	14.6	1.2		10.0%
TPB	Bank	23.0	1.1%	1.1	1,582	4.4	4,030	5.7	1.1	30.0%	20.9%
SSI	Securities	21.4	1.2%	1.8	1,392	16.0	1,456	14.7	1.4		9.3%
CII	Construction	14.2	-0.4%	1.8	155	3.0	2,872	4.9	0.7	9.8%	13.6%
C4G	Construction	11.7	0.9%	2.1	123	1.4	791	14.8	1.1	0.0%	8.2%
CTD	Construction	58.5	0.9%	1.8	188	1.3	184	318.0	0.5	49.1%	0.2%
HHV	Construction	12.8	0.8%	1.6	171	1.3	983	13.0	0.5	3.6%	3.9%
LCG	Construction	11.8	1.7%	2.0	97	1.4	996	11.9	0.9	3.4%	7.6%
BCM	Industrial Park	78.7	0.0%	0.9	3,542	0.1	1,356	58.0	4.8	2.8%	10.2%
HUT	Industrial Park	15.7	1.9%	1.5	238	0.7	415	37.9	1.4	2.0%	3.7%
PHR	Industrial Park	40.6	1.4%	1.4	239	0.7	6,039	6.7	1.6	14.4%	24.1%
SZC	Industrial Park	32.7	3.6%	1.8	142	1.3	1,323	24.7	2.1	3.3%	8.9%
HSG	Material	15.7	5.0%	2.1	408	9.1	(1,776)		0.9	16.9%	-10.0%
HT1	Material	13.6	-0.4%	1.5	225	0.4	386	35.1	1.0	3.6%	2.9%
NKG	Material	14.8	5.0%	2.2	169	3.2	(474)		0.7	12.3%	-2.3%
PTB	Material	42.4	0.2%	1.0	125	0.1	7,162	5.9	1.1	13.7%	19.5%
KSB	Material	24.9	2.3%	1.7	83	1.4	1,714	14.5	1.0	8.0%	7.0%
NVL	Real Estate	14.0	1.5%	1.0	1,183	6.7	1,114	12.5	0.7	6.2%	6.0%
DXG	Real Estate	12.6	0.4%	2.2	334	4.3	367	34.3	0.8	20.2%	2.4%
HDC	Real Estate	34.2	3.0%	1.4	161	1.7	3,759	9.1	2.0	1.5%	25.4%
DIG	Real Estate	16.9	4.3%	2.5	448	8.7	236	71.5	1.4	5.8%	1.9%
IJC	Real Estate	13.6	3.0%	2.1	149	1.5	1,662	8.2	0.9	5.9%	11.2%
PVT	O&G	20.6	1.7%	1.3	290	0.9	2,649	7.8	1.1	17.4%	15.3%
PLC	O&G	31.4	1.0%	1.8	110	0.5	1,447	21.7	2.1	0.9%	9.0%
DRC	Tyre	20.2	-0.2%	1.3	104	0.2	2,246	9.0	1.3	8.3%	14.4%
REE	Utilities	64.1	-1.4%	0.8	990	1.2	7,570	8.5	1.5	49.0%	18.7%
GEX	Utilities	12.8	1.6%	1.8	474	2.6	433	29.6	0.9	12.1%	3.1%
NT2	Utilities	30.3	0.2%	0.8	379	0.3	3,245	9.3	1.9	16.0%	20.9%
HDG	Utilities	33.0	3.0%	1.5	350	2.2	4,495	7.3	1.5	20.7%	22.7%
PC1	Utilities	28.1	0.5%	1.3	330	1.1	1,701	16.5	1.5	8.4%	9.4%
GEG	Utilities	15.7	4.0%	1.1	219	1.5	1,193	13.1	1.4	46.4%	8.1%
BCG	Utilities	8.7	5.6%	2.1	202	3.7	774	11.3	0.7	2.0%	6.8%
BSR	Material	16.1	1.9%	1.6	2,170	2.3	4,750	3.4	1.0	41.13%	33.2%
SAB	F&B, Retail	171.0	0.0%	0.2	4,768	1.3	7,959	21.5	4.7	62.5%	23.6%
QNS	F&B, Retail	43.0	-0.9%	0.5	667	0.2	4,226	10.2	1.7	19.4%	17.5%
FRT	F&B, Retail	64.1	1.7%	1.4	330	1.6	3,295	19.5	3.8	29.3%	21.3%
DGW	F&B, Retail	33.6	2.1%	1.7	244	1.6	4,230	7.9	2.3	22.5%	32.8%
DBC	F&B, Retail	15.5	1.3%	2.0	163	2.0	22	707.5	0.8	5.8%	0.1%
PET	F&B, Retail	24.3	0.4%	2.4	104	0.7	1,382	17.6	0.0		6.2%
BAF	F&B, Retail	20.5	1.0%	0.0	128	1.0	1,944	10.5	1.7	0.2%	18.0%
ANV	Fishery	32.2	0.0%	1.7	186	1.3	4,368	7.4	1.4	6.8%	20.1%
VSC	Logistics	28.3	-0.2%	0.5	149	0.1	2,087	13.6	1.3	3.0%	9.4%
HAH	Logistics	41.8	0.7%	1.1	128	1.8	10,224	4.1	1.3	8.4%	40.1%
CTR	Technology	66.4	1.8%	1.3	330	1.7	3,872	17.1	4.7	11.0%	30.2%
TNG	Texttile	20.0	7.0%	1.7	91	3.4	2,847	7.0	1.3	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, 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

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 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