

Mon, May 8, 2023

Vietnam Daily Review

VN-Index bounced up

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/5/2023		•	
Week 8/5-12/5/2023		•	
Month 05/2023		•	

Market outlook:

Stock market: The market bounced strongly today with supportive liquidity. At the end of the session, VN-Index closed at 1,053.44, up more than 13 points compared to the previous session. Market breadth tilted to the positive side with 13 out of 19 sectors gaining, in which the good gainers today were Chemicals, Financial Services, Banking, etc. Regarding foreign transactions, today they net sold on the HSX and net bought on the HNX. In the short term, VN-Index may continue to test the resistance level of 1,060.

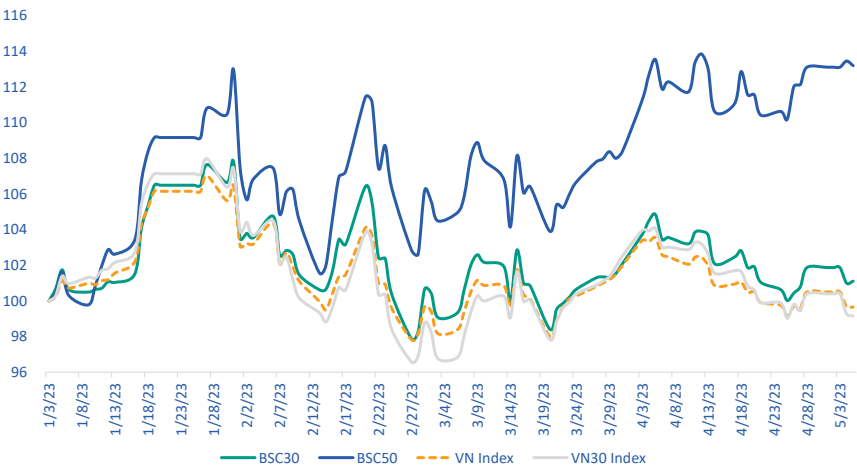
Future contracts: Futures contracts increase according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 8, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.

Highlights:

- VN-Index **+13.13** points, closing at **1053.44**. HNX-Index **+3.12** points, closing at **210.92**.
- Pulling the index up: **VCB (+3.79)**, **BID (+1.58)**, **VNM (+0.84)**, **GVR (+0.7)**, **TCB (+0.62)**.
- Pulling the index down: **NVL (-0.29)**, **HVN (-0.25)**, **KDH (-0.05)**, **TPB (-0.04)**, **AAA (-0.04)**.
- The matched value of VN-Index reached VND **9,243** billion, increased **34.11%** compared to the previous session. The total transaction value reached VND 10784 billion.
- The trading range is 13.13 points. The market had **255** advancers, 53 reference stocks, **153** decliners.
- Foreign investors' net selling value: VND **-13.45** billion on HOSE, including **CTG (-76.27 billion)**, **HAH (-25.32 billion)**, **DPM (-16.51 billion)**. Foreign investors were net buyers on HNX with the value of VND **0.76** 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 **1053.44**
Value: 9242.85 bil **13.13 (1.26%)**
Foreigners (net): -13.45 bil

HNX-INDEX **210.92**
Value: 1397.99 bil **3.12 (1.5%)**
Foreigners (net): 0.76 bil

UPCOM-INDEX **78.38**
Value: 442.61 bil **0.82 (1.06%)**
Foreigners (net): -1.86 bil

Macro indicators

	Value	% Chg
Oil price	72.7	1.84%
Gold price	2,023	0.29%
USD/VND	23,618	-0.02%
EUR/VND	25,903	0.21%
JPY/VND	17,364	-0.20%
Interbank 1M interest	5.4%	0.26%
5Y VN treasury Yield	2.7%	-0.10%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
SSI	93.5	CTG	-76.3
HPG	76.0	HAH	-25.3
VNM	23.7	DPM	-16.5
HDB	17.1	KBC	-13.9
VCB	16.7	ANV	-13.8

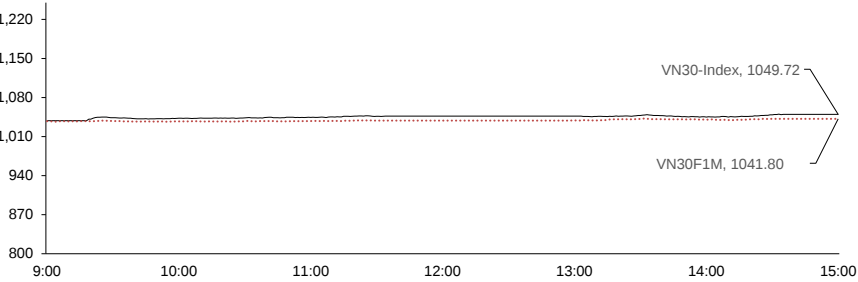
Source: BSC Research

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	1033.90	0.69%	-15.82	-8.8%	31	12/21/2023	229
VN30F2305	1041.80	0.80%	-7.92	-17.0%	139,125	5/18/2023	12
VN30F2306	1038.60	0.83%	-11.12	-40.0%	554	6/15/2023	40
VN30F2309	1038.30	0.95%	-11.42	38.1%	29	9/21/2023	138

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 11.26 points to 1049.72 points, the trading range was 9.52 points. Stocks such as VCB, TCB, VNM, STB, and SSI had a positive impact on the movement of VN30.
- VN30 gained from the open and the index ended in the green with advancers dominating. Market liquidity crossed above 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, VN30F2309 increased, the remaining contracts decreased. 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
CMBB2213	6/6/2023	29	3:1	110,900	38.98%	1,550	590	9.26%	487	1.21	19,280	17,000	18,250
CFPT2210	8/31/2023	115	10:1	284,600	24.30%	2,350	240	4.35%	114	2.11	94,700	90,000	78,500
CFPT2303	11/9/2023	185	3.99:1	32,300	24.30%	1,510	550	3.77%	814	0.68	96,000	86,000	78,500
CACB2208	9/5/2023	120	4:1	59,100	35.47%	1,400	1,270	2.42%	1,019	1.25	26,660	21,500	24,950
CHPG2305	8/7/2023	91	7.26:1	13,300	48.87%	1,700	680	1.49%	204	3.33	25,600	23,200	21,600
CFPT2212	6/6/2023	29	10:1	67,100	24.30%	1,870	910	1.11%	872	1.04	81,200	70,000	78,500
CFPT2214	11/1/2023	177	10:1	2,700	24.30%	1,900	1,190	0.85%	747	1.59	89,600	76,000	78,500
CHPG2225	6/6/2023	29	2:1	406,300	48.87%	1,550	1,530	0.66%	2,274	0.67	21,290	17,000	21,600
CHPG2301	6/27/2023	50	2:1	23,000	48.87%	1,970	1,940	0.52%	1,530	1.27	23,300	19,000	21,600
CFPT2213	9/5/2023	120	10:1	7,300	24.30%	1,800	1,070	0.00%	717	1.49	87,100	74,500	78,500
CFPT2301	6/27/2023	50	6:1	4,400	24.30%	2,240	1,040	0.00%	166	6.26	94,500	84,000	78,500
CFPT2302	8/16/2023	100	3.99:1	100	24.30%	2,300	1,050	0.00%	485	2.17	98,100	85,000	78,500
CHPG2227	11/1/2023	177	3:1	221,400	48.87%	2,400	2,170	0.00%	1,189	1.83	24,500	20,500	21,600
CHPG2302	9/27/2023	142	2:1	18,700	48.87%	2,120	2,360	0.00%	1,750	1.35	24,900	20,000	21,600
CHPG2303	7/17/2023	70	2:1	18,800	48.87%	2,800	1,790	0.00%	491	3.65	26,140	23,900	21,600
CHPG2306	11/9/2023	185	8:1	215,800	48.87%	1,380	1,120	0.00%	487	2.30	23,510	20,000	21,600
CMBB2211	8/31/2023	115	10:1	110,800	38.98%	1,200	100	0.00%	8	13.24	27,520	27,000	18,250
CHPG2226	9/5/2023	120	4:1	33,200	48.87%	2,300	2,050	-1.44%	886	2.31	23,360	19,500	21,600
CHPG2304	8/16/2023	100	2:1	2,000	48.87%	2,700	1,180	-3.28%	838	1.41	26,140	23,000	21,600
CACB2301	8/7/2023	91	10:1	5,700	35.47%	1,300	300	-6.25%	78	3.87	29,260	27,700	24,950
Total				1,637,500	37.94%**								

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 May 8, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.
- CACB2208 had the best growth at 1.22%. Transaction value increased by 47.19%. CACB2301 had the most transaction value, accounting for 1.22%.
- CMSN2214, CMWG2213, CVNM2211, and CVRE2216 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2302, and CTPB2301 are the most positive warrants in terms of returns. CSTB2224, CHPG2225, CHPG2301, and CVNM2211 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
VCB	93.00	3.56	1.72

Source: Bloomberg, BSC Research

Table 3
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MBB	18.3	0.83	0.39
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
NVL	13.0	-4.43	-0.67

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	93.00	3.56	3.79	1.50MLN
BID	44.70	2.88	1.58	1.13MLN
VNM	70.40	2.33	0.84	1.23MLN
GVR	16.20	4.52	0.70	4.53MLN
TCB	29.40	2.44	0.62	2.85MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
NVL	12.95	-4.43	(0.29)	38.22MLN
HVN	12.25	-3.54	(0.25)	2.33MLN
KDH	29.95	-0.83	(0.05)	1.61MLN
TPB	23.25	-0.43	(0.04)	2.83MLN
AAA	10.35	-3.72	(0.04)	6.26MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TDC	10.75	7.0	0.02	1.77MLN
PGV	22.35	6.9	0.41	110100
NHA	15.50	6.9	0.01	668800
VPG	13.20	6.9	0.02	3.15MLN
TTF	4.66	6.9	0.03	9.13MLN

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
NVL	12.95	-4.43	-0.29	38.22MLN
HVN	12.25	-3.54	-0.25	2.33MLN
KDH	29.95	-0.83	-0.05	1.61MLN
TPB	23.25	-0.43	-0.04	2.83MLN
AAA	10.35	-3.72	-0.04	6.26MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHS	10.80	5.88	0.76	38.47MLN
HUT	17.00	3.66	0.33	2.96MLN
PVS	25.70	2.39	0.24	4.35MLN
NVB	13.70	1.48	0.17	116900
CEO	24.90	1.63	0.13	5.94MLN

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

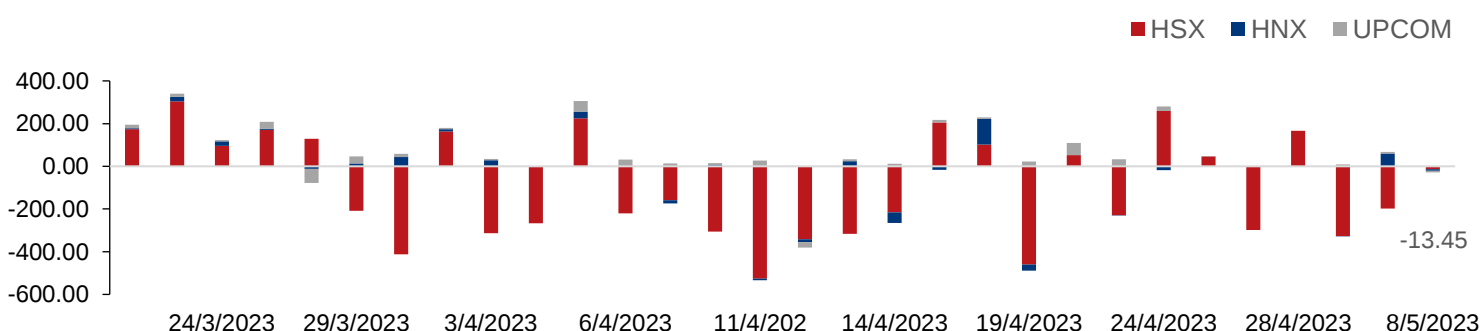
Ticker	Price	% Change	Index pt	Volume
BAX	68.20	10.0	0.01	800
BII	1.10	10.0	0.01	6.56MLN
VLA	56.50	9.9	0.01	800
LAS	10.00	9.9	0.06	2.02MLN
BTW	31.40	9.8	0.01	1100.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
TMX	10.80	-10.00	0.00	3400
SGC	63.80	-9.89	-0.02	700
CX8	5.50	-9.84	0.00	400
PCE	24.00	-9.77	-0.01	4000
CAN	31.40	-9.77	-0.01	1600

Exhibit 3

Foreign transaction



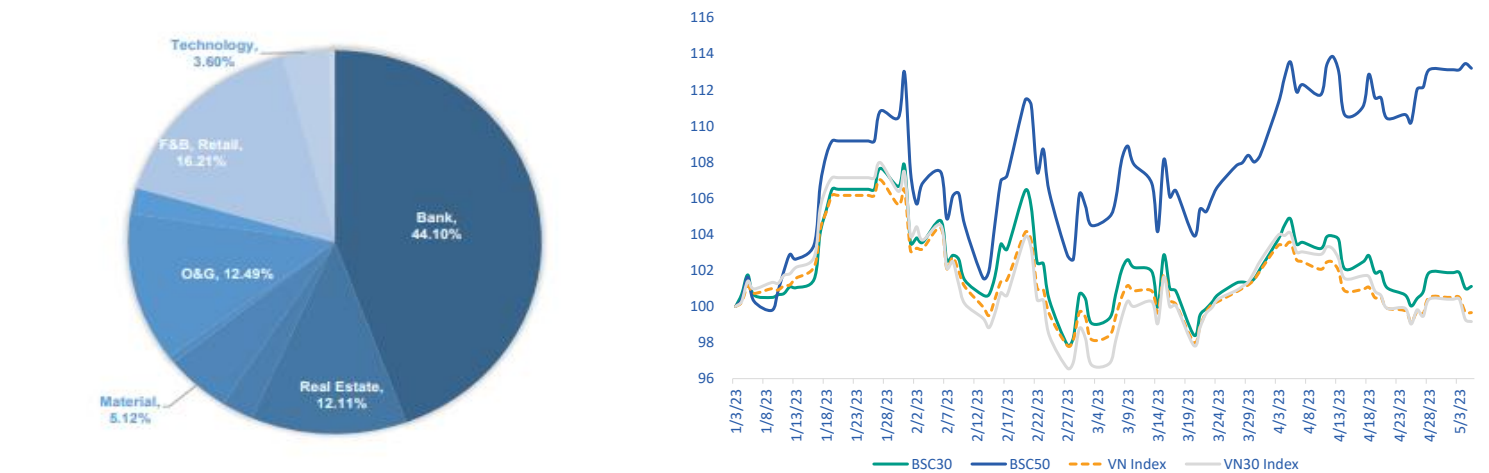
Source: HSX, HNX, BSC Research

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	93.0	3.6%	0.9	19,136	6.0	7,311	12.7	105,000	23.6%	Link
BID	Bank	44.7	2.9%	1.0	9,831	2.2	4,208	10.6	54,578	17.3%	Link
VPB	Bank	19.5	0.0%	1.1	5,677	4.7	3,972	4.9	23,685	28.1%	Link
TCB	Bank	29.4	2.4%	1.4	4,496	3.6	14,982	2.0	-	17.6%	Link
MBB	Bank	18.3	0.8%	1.4	3,598	3.3	14,982	1.2	24,400	17.6%	Link
STB	Bank	25.7	2.8%	1.3	2,102	11.3	4,640	5.5	31,200	30.0%	Link
GVR	Industrial Park	16.2	4.5%	1.1	2,817	3.1	4,603	3.5	19,100	23.2%	Link
KBC	Industrial Park	26.1	0.8%	1.6	871	7.4	4,880	5.3	29,800	29.2%	Link
IDC	Industrial Park	38.7	0.3%	1.7	555	2.3	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	35.3	2.2%	1.6	687	1.5	1,217	29.0	-	0.5%	Link
HPG	Material	21.6	0.7%	1.0	5,461	9.8	1,916	11.3	25,000	23.4%	Link
VHM	Real Estate	49.4	0.8%	0.9	9,352	2.3	1,896	26.1	68,300	10.6%	Link
VRE	Real Estate	27.5	1.1%	1.1	2,712	3.6	5,227	5.3	36,200	23.9%	Link
KDH	Real Estate	30.0	-0.8%	0.4	933	2.1	1,576	19.0	37,700	32.5%	Link
NLG	Real Estate	33.8	-0.9%	1.5	564	3.6	2,557	13.2	38,100	44.9%	Link
DGC	Chemicals	51.7	0.6%	1.5	854	2.9	14,120	3.7	60,500	18.4%	Link
DPM	Fertilizer	33.0	0.8%	1.3	561	2.1	6,793	4.9	42,000	3.0%	Link
DCM	Fertilizer	23.6	1.7%	0.8	542	1.8	2,625	9.0	29,000	18.1%	Link
GAS	O&G	93.1	1.3%	0.8	7,747	1.1	2,292	40.6	122,300	41.1%	Link
PLX	O&G	37.8	0.0%	1.1	2,088	1.1	1,340	28.2	45,000	20.4%	Link
PVS	O&G	25.7	2.4%	1.3	534	4.9	993	25.9	33,000	6.3%	Link
PVD	O&G	21.2	3.2%	1.5	512	4.8	7,698	2.8	26,000	49.0%	Link
POW	O&G	13.3	1.9%	1.2	1,354	4.7	3,895	3.4	14,500	55.8%	Link
VNM	Utilities	70.4	2.3%	1.2	6,397	3.7	2,605	27.0	84,500	30.6%	Link
MSN	F&B, Retail	74.1	1.5%	1.1	4,587	3.3	3,456	21.4	96,000	49.0%	Link
MWG	F&B, Retail	37.9	0.1%	1.3	2,408	2.1	7,475	5.1	55,200	49.0%	Link
PNJ	F&B, Retail	75.9	-0.4%	0.8	1,082	0.7	2,965	25.6	95,000	29.0%	Link
VHC	F&B, Retail	61.5	0.0%	1.2	490	1.0	12,800	4.8	67,500	30.5%	Link
GMD	Fishery	50.5	1.0%	0.7	662	0.8	7,059	7.2	57,000	48.8%	Link
FPT	Technology	78.5	0.1%	0.8	3,744	1.2	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	27.9	0.2%	1.2	5,830	4.0	3,520	7.9	1.2	28.0%	16.1%
ACB	Bank	25.0	1.2%	1.1	3,664	2.5	4,304	5.8	1.3	30.0%	26.3%
HDB	Bank	19.2	0.8%	0.9	2,100	2.0	3,149	6.1	1.2	19.5%	22.6%
LPB	Bank	13.7	-0.4%	1.6	1,026	3.1	2,732	5.0	0.9	4.7%	19.9%
VIB	Bank	20.4	1.0%	1.3	1,865	4.0	4,163	4.9	1.3	20.5%	29.7%
VND	Securities	15.2	2.7%	2.1	802	10.3	489	31.0	1.3		4.8%
TPB	Bank	23.3	-0.4%	1.1	1,599	2.9	4,030	5.8	1.1	30.0%	20.9%
SSI	Securities	22.3	4.0%	1.7	1,454	27.4	1,120	19.9	1.5		7.9%
CII	Construction	14.6	2.1%	1.8	160	2.7	218	67.1	0.7	9.8%	1.0%
C4G	Construction	12.1	0.0%	2.1	128	1.7	791	15.3	1.1	0.0%	8.2%
CTD	Construction	59.0	-1.0%	1.8	189	1.3	184	320.7	0.5	49.1%	0.2%
HHV	Construction	13.0	0.4%	1.6	174	2.3	966	13.5	0.6	3.6%	3.9%
LCG	Construction	12.0	-0.4%	2.1	99	2.1	781	15.4	0.9	3.3%	5.9%
BCM	Industrial Park	78.1	0.3%	0.9	3,515	0.3	1,170	66.7	4.8	2.8%	8.1%
HUT	Industrial Park	17.0	3.7%	1.5	258	2.2	162	105.0	1.5	2.0%	1.4%
PHR	Industrial Park	41.8	2.2%	1.4	246	0.9	6,039	6.9	1.6	14.6%	24.1%
SZC	Industrial Park	34.0	4.6%	1.8	148	2.5	1,323	25.7	2.2	3.2%	8.9%
HSG	Material	15.6	0.3%	2.1	406	5.5	(1,754)		0.9	16.8%	-9.6%
HT1	Material	14.1	-0.7%	1.5	233	0.2	386	36.4	1.1	3.4%	2.9%
NKG	Material	14.5	0.0%	2.2	166	1.7	(2,586)		0.7	12.3%	-11.8%
PTB	Material	45.6	4.8%	1.0	135	1.4	6,017	7.6	1.2	13.7%	19.5%
KSB	Material	25.1	0.4%	1.7	83	1.0	1,393	18.0	1.0	7.4%	5.6%
NVL	Real Estate	13.0	-4.4%	1.0	1,098	21.9	362	35.7	0.7	6.2%	1.9%
DXG	Real Estate	13.4	1.1%	2.2	354	13.0	(240)		0.9	20.4%	-1.6%
HDC	Real Estate	34.9	2.6%	1.4	164	1.8	3,157	11.1	2.0	1.4%	20.9%
DIG	Real Estate	18.9	-1.0%	2.5	500	23.7	262	72.0	1.7	5.8%	2.1%
IJC	Real Estate	13.9	1.5%	2.1	152	1.4	1,662	8.4	0.9	5.9%	11.2%
BSR	O&G	16.4	3.1%	1.6	2,211	4.4	4,750	3.5	1.0	41.1%	33.2%
PVT	O&G	20.5	1.5%	1.3	288	2.0	2,740	7.5	1.1	17.3%	15.4%
PLC	Tyre	32.6	1.6%	1.8	115	0.6	1,355	24.1	2.1	0.9%	8.2%
DRC	Utilities	20.8	-0.7%	1.3	107	0.2	2,246	9.3	1.3	8.2%	14.4%
REE	Utilities	66.8	0.9%	0.8	1,032	0.9	7,721	8.7	1.5	49.0%	18.6%
GEX	Utilities	13.9	0.7%	1.8	515	6.4	10	1391.9	1.0	11.9%	0.1%
NT2	Utilities	30.9	-0.8%	0.8	387	1.0	3,245	9.5	2.0	15.9%	20.9%
HDG	Utilities	33.3	0.2%	1.5	354	1.7	4,718	7.1	1.5	20.8%	22.6%
PC1	Utilities	28.5	1.1%	1.3	335	1.9	1,257	22.6	1.5	8.4%	6.8%
GEG	Utilities	16.1	0.0%	1.1	225	1.5	956	16.8	1.7	46.5%	5.7%
BCG	Material	8.6	-1.4%	2.1	200	3.1	220	39.2	0.7	1.96%	1.5%
SAB	F&B, Retail	166.5	0.6%	0.2	4,642	0.5	7,649	21.8	4.4	62.6%	22.1%
QNS	F&B, Retail	44.5	1.1%	0.5	691	0.4	4,226	10.5	1.8	19.3%	17.5%
FRT	F&B, Retail	63.5	-0.8%	1.4	327	1.5	1,863	34.1	3.8	29.4%	11.5%
DGW	F&B, Retail	32.9	-1.9%	1.7	239	2.7	3,397	9.7	2.2	22.4%	24.7%
DBC	F&B, Retail	15.1	2.0%	2.0	159	2.9	(1,339)		0.8	5.9%	-7.2%
PET	F&B, Retail	25.0	-2.2%	2.4	107	1.9	1,026	24.3	0.0		4.3%
BAF	F&B, Retail	21.4	-1.8%	0.0	133	2.2	1,409	15.2	1.6	0.1%	11.8%
ANV	Fishery	32.7	-2.2%	1.7	189	2.0	4,368	7.5	1.4	6.7%	20.1%
VSC	Logistics	28.2	-0.5%	0.5	149	0.1	2,087	13.5	1.3	3.0%	9.4%
HAH	Logistics	39.5	-3.4%	1.1	121	4.0	9,072	4.4	1.2	8.5%	34.4%
CTR	Technology	65.6	2.5%	1.3	326	0.3	4,040	16.2	4.3	11.0%	29.3%
TNG	Texttile	19.2	1.1%	1.7	88	1.7	2,879	6.7	1.2	14.2%	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

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