

Wed, May 10, 2023

Vietnam Daily Review

VN-Index stays in green

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 11/5/2023		•	
Week 8/5-12/5/2023		•	
Month 05/2023		•	

Market outlook:

Stock market: The market gained slightly more than 4 points today and ended the session at 1,058.26 points. Market breadth tilted to the positive side with 13 out of 19 sectors gaining, led by Retail and Chemicals. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. Currently, VN-Index needs to overcome the resistance level of 1,060 to confirm the recovering trend. In the next few sessions, the index might continue to struggle at this level.

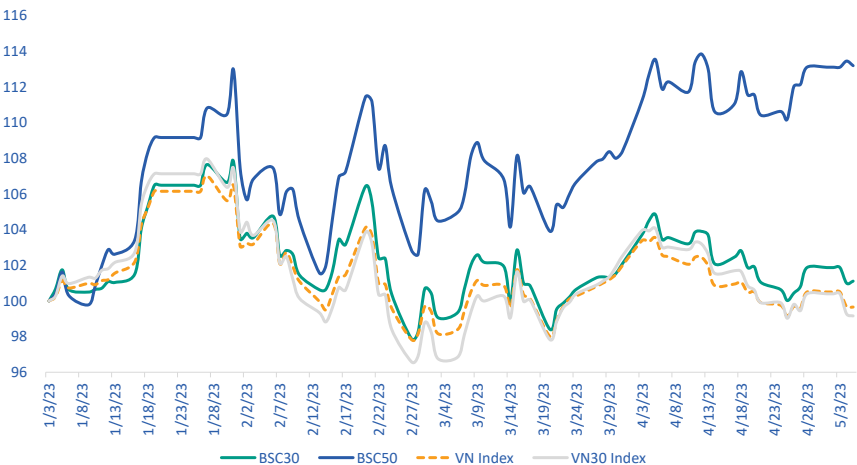
Future contracts: Futures contracts increase according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 10, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

Highlights:

- VN-Index **+4.49** points, closing at **1058.26**. HNX-Index **+1.94** points, closing at **213.89**.
- Pulling the index up: **GVR (+0.7)**, **MWG (+0.39)**, **SHB (+0.31)**, **CTG (+0.3)**, **STB (+0.28)**.
- Pulling the index down: **GAS (-0.43)**, **VCB (-0.36)**, **DHG (-0.16)**, **HPG (-0.15)**, **BID (-0.13)**.
- The matched value of VN-Index reached VND **9,826** billion, increased **22.21%** compared to the previous session. The total transaction value reached VND **11,158** billion.
- The trading range is 5.33 points. The market had **280** advancers, 54 reference stocks, **105** decliners.
- Foreign investors' net selling value: VND **-27.16** billion on HOSE, including **CTG (-113.64 billion)**, **VPB (-28.34 billion)**, **GMD (-27.71 billion)**. Foreign investors were net sellers on HNX with the value of VND **-1.46** billion.

BSC30, BSC50 performance compared to market (Details - page 4)



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VN-INDEX **1058.26**
Value: 9826.04 bil **4.49 (0.43%)**
Foreigners (net): -27.16 bil

HNX-INDEX **213.89**
Value: 1503.8 bil **1.94 (0.92%)**
Foreigners (net): -1.46 bil

UPCOM-INDEX **78.84**
Value: 453.28 bil **0.5 (0.64%)**
Foreigners (net): -6.13 bil

Macro indicators

	Value	% Chg
Oil price	72.9	-1.07%
Gold price	2,030	-0.21%
USD/VND	23,630	0.04%
EUR/VND	25,710	0.04%
JPY/VND	17,359	-0.01%
Interbank 1M interest	5.0%	-0.19%
5Y VN treasury Yield	2.6%	-0.11%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STB	63.9	CTG	-113.6
SSI	31.7	VPB	-28.3
NLG	19.4	GMD	-27.7
KBC	17.7	VCB	-19.3
POW	16.4	DPM	-16.0

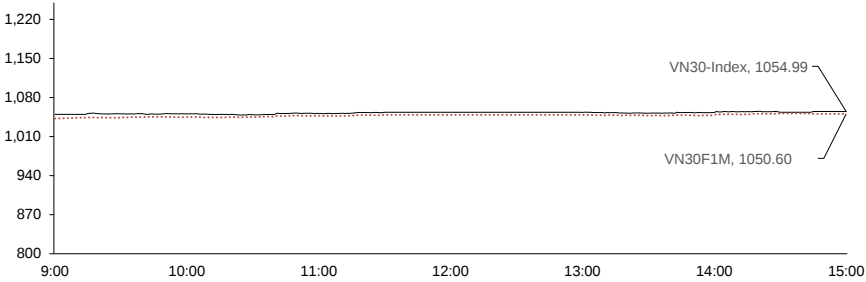
Source: BSC Research

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	1044.40	1.00%	-10.59	-18.2%	27	12/21/2023	227
VN30F2305	1050.60	0.81%	-4.39	22.0%	147,882	5/18/2023	10
VN30F2306	1048.60	0.89%	-6.39	111.9%	981	6/15/2023	38
VN30F2309	1046.60	0.80%	-8.39	85.0%	37	9/21/2023	136

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 5.32 points to 1054.99 points, the trading range was 6.76 points. Stocks such as MWG, STB, MBB, VPB, and VIB had a positive impact on the movement of VN30.
- VN30 closed in the green with advancers overwhelming. 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 decreased, the remaining contracts increased. In terms of open positions, VN30F2306 increased, 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
CACB2301	8/7/2023	89	10:1	107,900	35.50%	1,300	290	7.41%	84	3.47	29,260	27,700	24,900
CFPT2303	11/9/2023	183	3.99:1	107,700	24.07%	1,510	630	5.00%	841	0.75	96,000	86,000	79,000
CHPG2301	6/27/2023	48	2:1	7,300	48.81%	1,970	2,000	3.09%	1,657	1.21	23,300	19,000	21,700
CHPG2306	11/9/2023	183	8:1	438,100	48.81%	1,380	1,180	1.72%	514	2.30	23,510	20,000	21,700
CMBB2213	6/6/2023	27	3:1	162,300	38.95%	1,550	600	1.69%	530	1.13	19,280	17,000	18,500
CFPT2212	6/6/2023	27	10:1	290,700	24.07%	1,870	940	1.08%	917	1.02	81,200	70,000	79,000
CFPT2210	8/31/2023	113	10:1	291,200	24.07%	2,350	250	0.00%	118	2.12	94,700	90,000	79,000
CFPT2301	6/27/2023	48	6:1	4,400	24.07%	2,240	1,040	0.00%	176	5.92	94,500	84,000	79,000
CFPT2302	8/16/2023	98	3.99:1	100	24.07%	2,300	960	0.00%	507	1.89	98,100	85,000	79,000
CHPG2227	11/1/2023	175	3:1	41,400	48.81%	2,400	2,200	0.00%	1,258	1.75	24,500	20,500	21,700
CHPG2302	9/27/2023	140	2:1	500	48.81%	2,120	2,510	0.00%	1,858	1.35	24,900	20,000	21,700
CHPG2305	8/7/2023	89	7.26:1	21,300	48.81%	1,700	680	0.00%	222	3.06	25,600	23,200	21,700
CMBB2211	8/31/2023	113	10:1	210,400	38.95%	1,200	110	0.00%	8	13.49	27,520	27,000	18,500
CHPG2225	6/6/2023	27	2:1	568,400	48.81%	1,550	1,580	-0.63%	2,439	0.65	21,290	17,000	21,700
CFPT2214	11/1/2023	175	10:1	15,100	24.07%	1,900	1,210	-0.82%	772	1.57	89,600	76,000	79,000
CHPG2226	9/5/2023	118	4:1	7,200	48.81%	2,300	2,110	-0.94%	943	2.24	23,360	19,500	21,700
CHPG2304	8/16/2023	98	2:1	3,500	48.81%	2,700	1,240	-1.59%	907	1.37	26,140	23,000	21,700
CFPT2213	9/5/2023	118	10:1	10,300	24.07%	1,800	1,080	-1.82%	745	1.45	87,100	74,500	79,000
CHPG2303	7/17/2023	68	2:1	3,300	48.81%	2,800	1,870	-2.09%	541	3.46	26,140	23,900	21,700
CACB2208	9/5/2023	118	4:1	13,400	35.50%	1,400	1,270	-2.31%	1,066	1.19	26,660	21,500	24,900
Total				2,304,500	37.83%**								

Note: Table includes covered warrant with the most trading values
Risk-free rate is 4.75%
**Average annualized sigma

CR: Converson rates
Remaining days: number of days to expiration
* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on May 10, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CACB2208 had the best growth at 0.24%. Transaction value increased by 9.88%. CACB2301 had the most transaction value, accounting for 0.24%.
- CMSN2214, CMWVG2213, 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, CVNM2211, and CHPG2301 are the most positive warrants in terms of money position.

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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
MWG	39.00	2.77	1.19
Source: Bloomberg, BSC Research			

Table 3 Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
TPB	23.8	0.85	0.20
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
HPG	21.7	-0.46	-0.33
Source: Bloomberg, BSC Research			

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GVR	16.85	4.33	0.70	7.68MLN
MWG	39.00	2.77	0.39	2.35MLN
SHB	11.60	3.57	0.31	23.81MLN
CTG	28.25	0.89	0.30	5.54MLN
STB	26.35	2.33	0.28	14.51MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	93.20	-0.96	(0.43)	247500
VCB	92.00	-0.33	(0.36)	417400
DHG	109.00	-4.30	(0.16)	24200
HPG	21.70	-0.46	(0.15)	8.74MLN
BID	45.00	-0.22	(0.13)	595000

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
QCG	4.59	7.0	0.02	541600
ST8	17.60	7.0	0.01	275700
TNA	5.67	7.0	0.01	141100
SMA	7.06	7.0	0.00	26200
VRC	8.76	7.0	0.01	171800.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	93.20	-0.96	-0.43	247500
VCB	92.00	-0.33	-0.36	417400
DHG	109.00	-4.30	-0.16	24200
HPG	21.70	-0.46	-0.15	8.74MLN
BID	45.00	-0.22	-0.13	595000

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHS	11.10	2.78	0.38	30.96MLN
CEO	25.60	4.07	0.32	11.76MLN
IDJ	14.90	4.93	0.16	3.70MLN
TIG	10.00	9.89	0.16	2.20MLN
IPA	12.80	9.40	0.15	639400

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

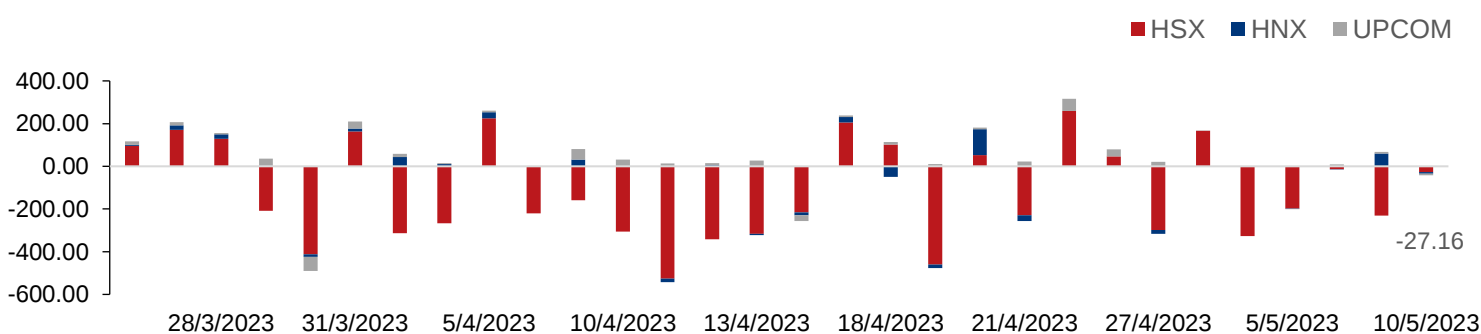
Ticker	Price	% Change	Index pt	Volume
AMC	19.80	10.0	0.01	200
DDG	6.60	10.0	0.05	6.53MLN
TIG	10.00	9.9	0.16	2.20MLN
DTD	27.20	9.7	0.11	1.75MLN
TJC	13.90	9.5	0.00	200.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
TTT	50.60	-9.96	-0.01	100
L40	21.80	-9.92	0.00	300
SHE	12.90	-9.79	-0.01	48200
VCM	17.60	-9.74	0.00	1300
TMX	9.80	-9.26	0.00	300

Exhibit 3

Foreign transaction



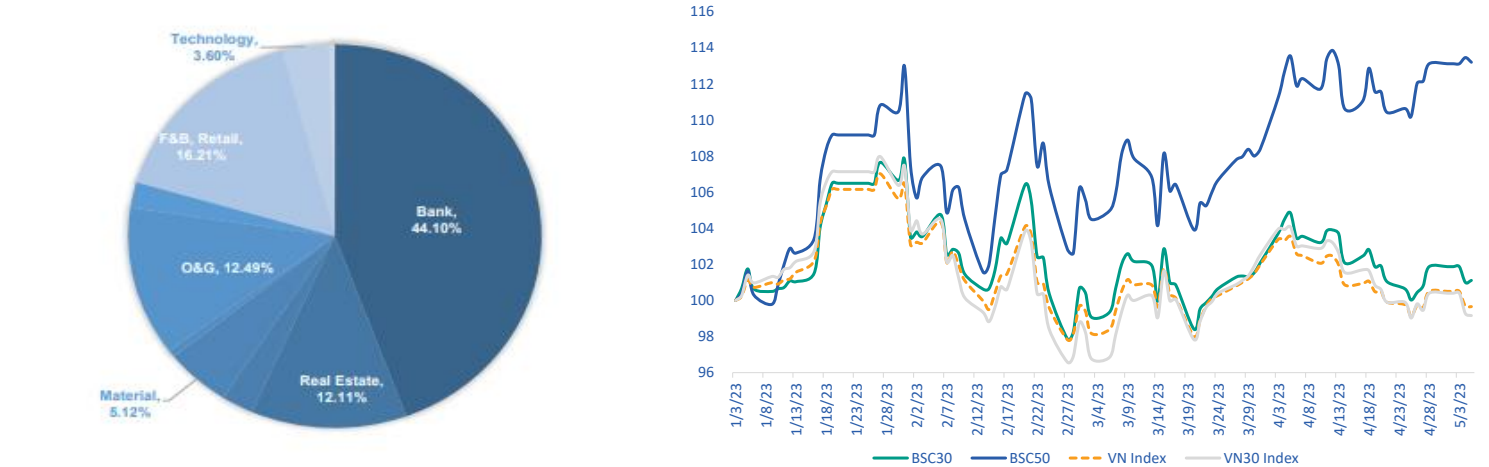
Source: HSX, HNX, BSC Research

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	92.0	-0.3%	0.9	18,930	1.7	7,311	12.6	105,000	23.6%	Link
BID	Bank	45.0	-0.2%	1.0	9,897	1.2	4,208	10.7	54,578	17.3%	Link
VPB	Bank	19.6	0.5%	1.1	5,706	7.6	3,972	4.9	23,685	28.1%	Link
TCB	Bank	29.3	0.0%	1.4	4,481	3.2	14,982	2.0	-	17.6%	Link
MBB	Bank	18.5	1.1%	1.4	3,647	5.5	14,982	1.2	24,400	17.6%	Link
STB	Bank	26.4	2.3%	1.3	2,160	16.5	4,640	5.7	31,200	30.0%	Link
GVR	Industrial Park	16.9	4.3%	1.1	2,930	5.6	4,603	3.7	19,100	23.2%	Link
KBC	Industrial Park	27.8	1.1%	1.6	928	11.2	4,880	5.7	29,800	29.2%	Link
IDC	Industrial Park	40.0	0.5%	1.7	574	2.8	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	37.1	5.8%	1.6	723	4.2	1,217	30.5	-	0.5%	Link
HPG	Material	21.7	-0.5%	1.0	5,486	8.3	1,916	11.3	25,000	23.4%	Link
VHM	Real Estate	49.4	0.1%	0.9	9,343	1.1	1,896	26.0	68,300	10.6%	Link
VRE	Real Estate	27.8	1.5%	1.1	2,747	4.8	5,227	5.3	36,200	23.9%	Link
KDH	Real Estate	29.8	1.0%	0.4	929	2.3	1,576	18.9	37,700	32.5%	Link
NLG	Real Estate	33.9	2.6%	1.5	565	2.9	2,557	13.2	38,100	44.9%	Link
DGC	Chemicals	51.2	-1.0%	1.5	845	4.5	14,120	3.6	60,500	18.4%	Link
DPM	Fertilizer	33.0	-0.2%	1.3	561	2.0	6,793	4.9	42,000	3.0%	Link
DCM	Fertilizer	23.7	0.0%	0.8	546	1.6	2,625	9.0	29,000	18.1%	Link
GAS	O&G	93.2	-1.0%	0.8	7,756	1.0	2,292	40.7	122,300	41.1%	Link
PLX	O&G	37.8	-0.7%	1.1	2,085	1.0	1,340	28.2	45,000	20.4%	Link
PVS	O&G	26.0	0.4%	1.3	540	2.8	993	26.2	33,000	6.3%	Link
PVD	O&G	21.9	-0.2%	1.5	528	3.4	7,698	2.8	26,000	49.0%	Link
POW	O&G	13.4	0.4%	1.2	1,364	2.8	3,895	3.4	14,500	55.8%	Link
VNM	Utilities	70.5	-0.3%	1.2	6,406	2.9	2,605	27.1	84,500	30.6%	Link
MSN	F&B, Retail	73.6	0.0%	1.1	4,556	2.4	3,456	21.3	96,000	49.0%	Link
MWG	F&B, Retail	39.0	2.8%	1.3	2,481	3.9	7,475	5.2	55,200	49.0%	Link
PNJ	F&B, Retail	75.2	-0.5%	0.8	1,072	1.1	2,965	25.4	95,000	29.0%	Link
VHC	F&B, Retail	61.4	0.3%	1.2	490	0.6	12,800	4.8	67,500	30.5%	Link
GMD	Fishery	50.4	-0.6%	0.7	660	2.0	7,059	7.1	57,000	48.8%	Link
FPT	Technology	79.0	0.1%	0.8	3,768	2.2	5,901	13.4	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	28.3	0.9%	1.2	5,903	6.8	3,520	8.0	1.2	28.0%	16.1%
ACB	Bank	24.9	0.0%	1.1	3,656	2.1	4,304	5.8	1.3	30.0%	26.3%
HDB	Bank	19.2	0.5%	0.9	2,094	0.8	3,149	6.1	1.2	19.5%	22.6%
LPB	Bank	14.1	0.4%	1.6	1,056	5.8	2,732	5.1	1.0	4.6%	19.9%
VIB	Bank	20.7	2.0%	1.3	1,892	5.5	4,163	5.0	1.3	20.5%	29.7%
VND	Securities	15.3	1.7%	2.1	810	12.5	489	31.3	1.3		4.8%
TPB	Bank	23.8	0.8%	1.1	1,633	4.3	4,030	5.9	1.1	30.0%	20.9%
SSI	Securities	22.5	1.1%	1.7	1,467	18.6	1,120	20.1	1.5		7.9%
CII	Construction	15.1	3.1%	1.8	166	4.3	218	69.4	0.7	9.8%	1.0%
C4G	Construction	12.9	5.7%	2.1	140	4.1	791	16.3	1.2	0.0%	8.2%
CTD	Construction	58.0	0.2%	1.8	186	1.2	184	315.3	0.5	49.1%	0.2%
HHV	Construction	13.4	1.5%	1.6	179	5.0	966	13.9	0.6	3.2%	3.9%
LCG	Construction	12.5	2.0%	2.1	103	2.9	781	15.9	0.9	3.3%	5.9%
BCM	Industrial Park	77.6	-0.1%	0.9	3,492	0.3	1,170	66.3	4.7	2.8%	8.1%
HUT	Industrial Park	16.9	0.0%	1.5	256	1.4	162	104.4	1.5	2.0%	1.4%
PHR	Industrial Park	42.4	1.2%	1.4	250	1.0	6,039	7.0	1.6	14.7%	24.1%
SZC	Industrial Park	34.5	-0.3%	1.8	150	1.2	1,323	26.1	2.2	3.2%	8.9%
HSG	Material	16.0	0.0%	2.1	415	6.4	(1,754)		0.9	16.8%	-9.6%
HT1	Material	14.1	0.4%	1.5	234	0.3	386	36.5	1.1	3.3%	2.9%
NKG	Material	15.2	0.7%	2.2	173	3.1	(2,586)		0.8	12.2%	-11.8%
PTB	Material	45.3	-0.2%	1.0	134	0.4	6,017	7.5	1.1	13.7%	19.5%
KSB	Material	25.8	0.4%	1.7	85	2.4	1,393	18.5	1.0	6.8%	5.6%
NVL	Real Estate	13.3	2.3%	1.0	1,128	8.1	362	36.7	0.7	6.2%	1.9%
DXG	Real Estate	14.3	6.7%	2.2	379	21.2	(240)		1.0	20.6%	-1.6%
HDC	Real Estate	35.1	1.3%	1.4	165	2.2	3,157	11.1	2.0	1.5%	20.9%
DIG	Real Estate	19.2	3.5%	2.5	508	17.7	262	73.2	1.7	5.8%	2.1%
IJC	Real Estate	14.2	2.9%	2.1	155	2.0	1,662	8.5	0.9	5.9%	11.2%
BSR	O&G	16.4	0.0%	1.6	2,211	2.9	4,750	3.5	1.0	41.1%	33.2%
PVT	O&G	20.5	-0.2%	1.3	288	2.1	2,740	7.5	1.1	17.2%	15.4%
PLC	Tyre	33.0	0.0%	1.8	116	0.5	1,355	24.3	2.1	0.9%	8.2%
DRC	Utilities	21.4	1.4%	1.3	110	0.3	2,246	9.5	1.4	8.4%	14.4%
REE	Utilities	66.4	-0.2%	0.8	1,026	0.6	7,721	8.6	1.5	49.0%	18.6%
GEX	Utilities	14.0	0.7%	1.8	518	7.7	10	1402.0	1.0	11.8%	0.1%
NT2	Utilities	31.2	0.3%	0.8	391	0.5	3,245	9.6	2.0	15.7%	20.9%
HDG	Utilities	34.5	2.7%	1.5	367	5.8	4,718	7.3	1.5	20.8%	22.6%
PC1	Utilities	28.7	0.9%	1.3	337	2.0	1,257	22.8	1.5	8.2%	6.8%
GEG	Utilities	16.1	1.3%	1.1	225	1.3	956	16.8	1.7	46.5%	5.7%
BCG	Material	9.0	3.3%	2.1	208	3.3	220	40.6	0.7	1.97%	1.5%
SAB	F&B, Retail	165.2	0.1%	0.2	4,606	0.7	7,649	21.6	4.4	62.5%	22.1%
QNS	F&B, Retail	44.3	0.7%	0.5	687	0.2	4,226	10.5	1.8	19.3%	17.5%
FRT	F&B, Retail	64.0	0.8%	1.4	330	1.2	1,863	34.4	3.8	29.6%	11.5%
DGW	F&B, Retail	34.5	3.4%	1.7	251	2.3	3,397	10.2	2.3	22.7%	24.7%
DBC	F&B, Retail	15.3	0.7%	2.0	161	2.1	(1,339)		0.9	5.7%	-7.2%
PET	F&B, Retail	25.3	1.6%	2.4	109	0.7	1,026	24.7	0.0		4.3%
BAF	F&B, Retail	21.9	0.5%	0.0	136	2.5	1,409	15.5	1.7	0.1%	11.8%
ANV	Fishery	33.2	1.8%	1.7	192	1.8	4,368	7.6	1.5	6.7%	20.1%
VSC	Logistics	28.0	0.0%	0.5	148	0.4	2,087	13.4	1.3	3.0%	9.4%
HAH	Logistics	40.1	-0.7%	1.1	123	1.3	9,072	4.4	1.2	8.4%	34.4%
CTR	Technology	65.1	-1.1%	1.3	324	0.8	4,040	16.1	4.3	10.9%	29.3%
TNG	Texttile	19.6	0.5%	1.7	90	1.6	2,879	6.8	1.3	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

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