

Thu, September 19, 2019

Vietnam Daily Review

A positive reversal, Fed cut interest rate

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/09/2019		•	
Week 16/9-20/9/2019		•	
Month 9/2019		•	

Market outlook

Contrary to expectations, the market fell in the morning session after FED announced to cut interest rates by 0.25% for the second time this year due to the constraint of large-cap stocks VHM, VNM and GAS. In the afternoon, positive cash flow in many stocks of Bluechips like MWG, FPT, VCS and Banking stocks helped VN-Index upside down and closed at 997.1 points. Market liquidity fell slightly, reflecting the cautious psychology of investors as a result of Fed's unclear interest rate orientation and September derivative contract maturing today. **BSC believe this sentiment is likely to continue tomorrow when ETFs restructure their portfolios.**

Future contracts: All future contracts increased. 1-month future contract expire today and has strong impact on the base index. Investors should prioritize buying with target price around 915 points for long-term contracts.

Covered warrants: In the trading session on September 19, 2019, the market was negative although the majority of underlying securities increased. Trading volume decreased. VNM is in a trend of short-term recovery. Liquidity remained positive above the 20-day average. Technical indicators shown bullish signal in the medium term, and will create an incentive to increase the stock price of this stock in the coming sessions.

Technical analysis: ACB_ Strong uptrend

(Please go to page 2 for buy/sell status of stocks and page 4 for Blue chip stocks information)

Highlights

- VN-Index **+1.95 point**, closed at 997.10. HNX-Index **+1.75 points**, closed at 104.04.
- Pulling up the index: **VCB (+0.99)**; **CTG (+0.50)**; **MWG (+0.42)**; **TCB (+0.36)**; **FPT (+0.28)**.
- Pulling the index down: **VIC (-0.68)**; **BID (-0.34)**; **MSN (-0.24)**; **HNG (-0.14)**; **GAS (-0.11)**.
- The matched value of VN-Index was **2,817.0 billion dong**, **-10.56%** compared to the previous session.
- The trading band is 6.65 points. The market has 137 gainers and 151 losers.
- Foreign net selling value: **3.69 billion dong** on HOSE, including PGD (18.57 billion), VIC (15.13 billion) and VHM (12.40 billion). Foreigners were net buyers on the HNX with a value of **2.39 billion**.

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VN-INDEX **997.10**
Value: 2817.02 bil **1.95 (0.2%)**
Foreigners (net): VND -3.65 bill

HNX-INDEX **104.04**
Value: 338.88 bil **1.75 (1.71%)**
Foreigners (net): VND 2.39 bill

UPCOM-INDEX **56.69**
Value 216.19 bil **0.28 (0.5%)**
Foreigners (net): VND 10.51 bill

Macro indicators

	Value	% Chg
Crude oil	58.5	0.69%
Gold	1,499	0.30%
USDVND	23,211	0.00%
EURVND	25,677	0.13%
JPYVND	21,500	0.46%
1-month Interbank rate	3.2%	6.00%
5yr VN Treasury Yield	3.0%	-1.11%

Source: Bloomberg, BSC Research

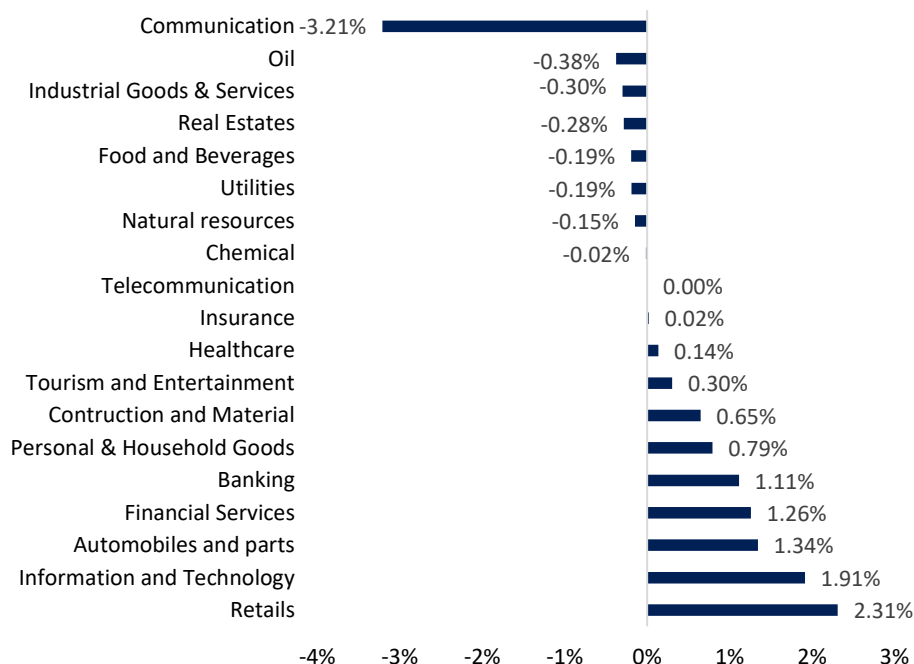
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	30.69	PGD	18.58
DXG	25.69	VIC	15.09
VNM	24.68	VHM	12.31
MSN	10.72	VJC	11.91
HNG	8.13	CTI	10.09

Source: Bloomberg, BSC Research

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Noticable sectors update

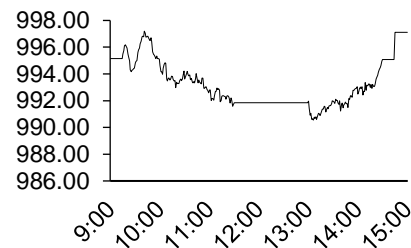


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Exhibit 1

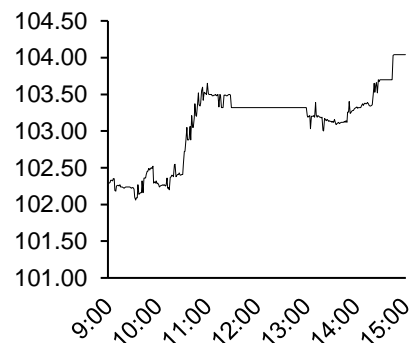
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

ACB_ Strong uptrend

Technical highlights:

- Current trend: Uptrend
- MACD trend indicator: Negative divergence, MACD crossed the signal line and central line.
- RSI indicator: Neutral zone, breaking the upper Bollinger channel.

Outlook: ACB has established a double bottom pattern in today's session with the latter bottom higher than the previous one. The liquidity of stocks was in alignment with the price rally and surpassed the 20-day average level, showing that an uptrend has formed. The RSI and the MACD have both shown positive bullish signals. The stock price line has also crossed the Ichimoku cloud band and formed a mid-term uptrend. Thus, ACB is likely to rebound to the price range of 26-27 in the upcoming sessions.



Fed cut interest rate by 0.25%

The Fed has much to worry about its policy interest rates decision on September 17-18. Weak trade tensions and global growth led businesses to cut investment in the second quarter of year. According to Bloomberg survey, 96.5% FED will lower interest rates in this session. As expected, these concerns caused the central bank to lower interest rates for the second time this year, by 0.25 percentage points, with the target of 1.75-2%.

But what is remarkable in this session is not only in the decision to reduce interest rates but also the chaos in the money market. On September 17, for the first time in a decade, the Fed injected money into the short-term money market. Intervention is needed when federal interest rates, lending rates between banks, have exceeded the level the Fed aims. It has increased as repo prices hit their daily highs of more than 10%. On September 17, the Fed provided an overnight funding of \$ 75 billion, of which banks accounted for \$ 53 billion. The next day they raised its up to \$ 75 billion. The amount requested by the banks has risen to \$ 80 billion. Fed interventions seem to be working. The repo rate has returned to normal, close to the federal interest rate, and is within the range that the Fed aims. From 10% (September 17) returned to the threshold of 2.25% (September 18).

Chart 1. US Overnight repo rate surge



Source: Reuters

The reason for the sudden shortage of money in the FED system is:

(1) The Fed's balance sheet narrowing policy has depleted the money sources of banks in the system. The balance sheet has decreased from \$ 4.5 million in 2017 to \$ 3.8 million in June 2019. Since the beginning of the year, the Fed has issued an average of \$ 63.9 billion in bills and bonds each month (2017 was \$ 19.6 billion). When banks buy bonds, their cash drops. The surplus reserves of banks in their deposit accounts at the Fed have fallen from \$ 2.2 million in 2017 to \$ 1.4 million as of September 19, 2019.

Chart 2. FED Balance



(2) Cash demand of enterprises increased sharply due to the due date of tax payment. Firstly, on September 16, the quarter deadline for quarterly corporate tax payments made demand for cash more than usual. Second, the treasury issued \$ 77 billion worth of bonds last week. Buyers, mostly banks, also had to pay on September 16. The Fed foresaw these events, but the market reaction far exceeded the Fed's expectations. As the source of money declined sharply, banks gradually restricted lending to companies and other partners. From there, the repo rate skyrocketed. Several other banks came in, lending to companies with higher interest rates. But then, the banks themselves borrowed capital in the federal fund market, and that in turn, pushed repo rates up.

The Fed now faces a choice:

(1) They may return to conduct open market operations (OMO) regularly to reduce interest rates, as before the crisis.

(2) Or it can keep the current system and prevent future cash shortages by expanding the balance sheet enough to keep the banking system always saturated with liquidity, even if cash demand increases over time.

On September 18, Mr. Powell asked the Fed to choose the second option, saying that it wanted to reserve enough money to avoid this situation. He also proposed using some technical reports which meant that banks would receive less compensation for cash deposited at the Fed, which could encourage them to lend a little more in the repo market. With this option, it is likely that FED will have to issue more cash if the source of money continues to be scarce in the future. This phenomenon is certain to reduce the value of USD in the world and thus ease the appreciation pressure of USD/VND exchange rate.

The last two Fed meetings of 2020 are expected to take place on October 29-30 and December 10-11. According to a Bloomberg survey, there is a 41.3% chance that the FED will continue to cut interest rates in October and 64.7% in December. In general, the interest rate cutting activities in this September meeting mostly came from the weakening of macroeconomic situation when the US-China trade war hampered the business investment and pulled back production activities. The US PMI index decreased from 51.2 to 50.3, the lowest level in 10 years. If the PMI drops below 50, the manufacturing and processing sector are indicating a contraction period. This phenomenon is certain to require the FED to continue stimulating economic by switching to easing monetary and maintain cutting interest rate policy, which should impact greatly other central banks policy in the world, including Vietnam. SBV is likely to continue to cut interest rates in alignment with the world's trend when Vietnam's economy is at a relatively high level of integration with a spearhead growth focusing on import and export components.

Future contracts market

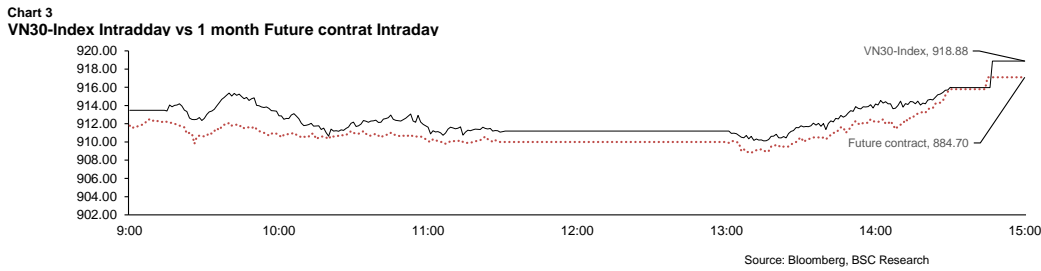


Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1909	917.10	0.72%	-1.78	-16.2%	42,939	9/19/2019	0
VN30F1910	912.30	0.47%	-6.58	75.4%	22,061	10/17/2019	28
VN30F1912	911.20	0.46%	-7.68	-77.7%	60	12/19/2019	91
VN30F2003	909.70	0.22%	-9.18	-66.6%	164	3/19/2020	182

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 5.40 points to 918.18 points. Key stocks such as MWG, TCB, FPT, STB, and VPB strongly impacted the increase of VN30. VN30 had a volatile session, decreased strongly in morning, but recovered positively in the afternoon session, and surged in the ATC session. Liquidity decreased compared to the previous session but remained positive. Momentum indicators shown short-term bullish signal, supporting the index to surpass 915 points, with the expectation to test 930 points level in the coming sessions.

• All future contracts increased. 1-month future contract expire today and has strong impact on the base index. In terms of trading volume, except for VN30F1912, all future contracts increased. In terms of open interest, all future contracts increased. This reflected increased expectation for price correction in medium term. Investors should prioritize buying with target price around 915 points for long-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remain days	CR**	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *
CMWG1904	SSI	9/28/2019	102	1:1	12,120	-70.4%	20.07%	14,000	40,480	7.95%	36,388.60
CMWG1902	VND	12/11/2019	83	4:1	18,500	-45.7%	20.07%	2,990	9,700	7.42%	9,041.80
CMWG1903	HSC	12/30/2019	102	5:1	97,290	-44.6%	20.07%	2,700	6,750	6.80%	6,282.60
CFPT1903	SSI	12/30/2019	102	1:1	109,220	7.8%	19.50%	6,000	14,500	4.32%	13,269.80
CFPT1902	SSI	9/30/2019	11	1:1	14,470	-66.8%	19.50%	3,800	12,500	4.17%	12,729.60
CFPT1904	MBS	11/19/2019	61	3:1	196,810	21.0%	19.50%	1,700	2,900	2.47%	1,698.60
CMBB1902	HSC	12/17/2019	89	1:1	73,710	-68.8%	23.24%	3,200	3,490	-0.29%	1,088.40
CVMN1901	KIS	12/13/2019	85	10:1	77,330	-45.2%	19.85%	1,200	600	-1.64%	2.80
CHPG1902	KIS	12/11/2019	83	5:1	22,100	-38.5%	28.84%	1,000	430	-2.27%	-
CVRE1901	KIS	11/14/2019	56	2:1	315,330	8.4%	28.35%	1,900	1,060	-2.75%	34.40
CMSN1901	KIS	11/14/2019	56	5:1	106,050	23.7%	20.37%	1,920	1,690	-3.98%	579.40
CHPG1906	KIS	11/14/2019	56	2:1	35,930	30.2%	28.84%	1,500	830	-5.68%	49.20
CVIC1901	KIS	11/14/2019	56	5:1	74,240	-32.4%	23.08%	1,960	1,820	-6.19%	60.50
CREE1901	MBS	11/19/2019	61	3:1	104,220	-58.1%	21.53%	1,260	1,650	-6.78%	426.80
CHPG1904	SSI	9/30/2019	11	1:1	110,520	22.8%	28.84%	2,200	680	-8.11%	403.40
CHPG1905	SSI	12/30/2019	102	1:1	174,850	3079.1%	28.84%	3,300	3,200	-11.11%	1,468.50

Notes: * Theoretical price is calculated according to Black-Scholes Model

**CR: Conversion rate

Risk free rate is 4.75%

Outlook:

• In the trading session on September 19, 2019, the market was negative although the majority of underlying securities increased. Trading volume decreased.

• In term of price, CHPG1905 and CHPG1904 decreased the most at 11.11% and 8.11% respectively. CMWG1904 and CMWG1902 increased the most at 7.95% and 7.42% respectively. Market liquidity decreased 15.69%, CVRE1901 continued to have the most trading volume accounting for 20% of the market.

• Except for CFPT1902, covered warrants maintain a higher market price than the theoretical price. CMWG1904, CFPT1902, and CFPT1903 were the most positive in term of money position CMWG1902 and CFPT1902 are most positive in term of profitability. VNM is in a trend of short-term recovery. Liquidity remained positive above the 20-day average. Technical indicators shown bullish signal in the medium term, and will create an incentive to increase the stock price of this stock in the coming sessions.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
MWG	125.20	2.62	1.28
TCB	22.95	1.55	1.11
FPT	57.80	2.48	1.06
VPB	21.45	1.66	0.84
STB	10.55	3.43	0.84

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
MSN	80.2	-0.87	-0.46
VIC	121.5	-0.57	-0.41
NVL	63.2	-0.47	-0.16
HPG	23.0	-0.22	-0.12
BID	40.8	-0.85	-0.08

Source: Bloomberg, BSC Research

Ticker	Break-even price	Exercise price	Underlying stock price
CMWG1904	165,000	90,000	125,200
CMWG1902	48,130	90,000	125,200
CMWG1903	25,800	95,000	125,200
CFPT1903	56,154	45,140	57,800
CFPT1902	96,981	45,140	57,800
CFPT1904	57,100	52,000	57,800
CMBB1902	26,300	21,800	22,000
CVMN1901	46,340	156,285	123,600
CHPG1902	166,285	41,999	22,950
CVRE1901	44,688	40,888	34,100
CMSN1901	98,488	88,888	80,200
CHPG1906	31,088	28,088	22,950
CVIC1901	150,688	140,888	121,500
CREE1901	41,330	37,550	37,200
CHPG1904	98,800	23,100	22,950
CHPG1905	93,300	23,100	22,950

Source: Bloomberg, BSC Research

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	125.2	2.6%	0.7	2,410	2.9	7,893	15.9	5.3	49.0%	38.6%
PNJ	Retail	82.7	0.4%	1.0	800	1.4	4,727	17.5	4.5	49.0%	27.9%
BVH	Insurance	73.7	0.0%	1.3	2,246	0.4	1,505	49.0	3.4	25.5%	6.8%
PVI	Insurance	33.0	0.0%	0.7	332	0.2	3,061	10.8	1.1	52.5%	10.7%
VIC	Real Estate	121.5	-0.6%	1.1	17,675	1.8	1,643	73.9	4.9	15.3%	8.3%
VRE	Real Estate	34.1	0.4%	1.1	3,453	2.0		33.0	2.8	32.1%	8.8%
NVL	Real Estate	63.2	-0.5%	0.8	2,557	0.9	3,579	17.7	2.9	7.5%	17.8%
REE	Real Estate	37.2	0.0%	1.0	501	0.8	5,261	7.1	1.2	49.0%	18.1%
DXG	Real Estate	17.4	1.2%	1.4	396	1.8	3,744	4.6	1.1	46.2%	27.0%
SSI	Securities	21.8	the	1.3	480	1.4	1,997	10.9	1.2	57.3%	10.9%
VCI	Securities	34.5	4.2%	1.0	247	0.1	5,067	6.8	1.5	36.8%	24.7%
HCM	Securities	23.6	1.3%	1.4	313		1,434	16.5	1.7	56.2%	11.1%
FPT	Technology	57.8	2.5%	0.8	1,705	3.6	4,349	13.3	2.9	49.0%	23.4%
FOX	Technology	45.5	0.0%	0.4	492	0.0	4,156	10.9	2.7	0.1%	27.7%
GAS	Oil & Gas	103.8	-0.2%	1.5	8,638	1.2	6,066	17.1	4.5	3.7%	26.9%
PLX	Oil & Gas	61.1	-0.3%	1.5	3,163	0.6	3,350	18.2	3.6	13.3%	20.1%
PVS	Oil & Gas	20.3	-0.5%	1.7	422	1.4	2,397	8.5	0.7	23.2%	10.0%
BSR	Oil & Gas	9.9	-2.0%	0.8	1,335	1.0	1,163	8.5	1.0	41.1%	11.0%
DHG	Pharmacy	91.0	0.0%	0.5	517	0.0	4,616	19.7	3.9	54.3%	20.2%
DPM	Fertilizer	13.2	-0.4%	0.7	224	0.1	853	15.4	0.7	19.3%	5.0%
DCM	Fertilizer	8.7	2.8%	0.6	200	0.7	897	9.7	0.7	2.5%	7.3%
VCB	Banking	81.5	1.1%	1.3	13,142	1.9	4,729	17.2	4.0	23.8%	25.6%
BID	Banking	40.8	-0.9%	1.5	6,065	1.8	2,091	19.5	2.6	3.3%	13.7%
CTG	Banking	21.3	2.2%	1.6	3,440	4.3	1,470	14.5	1.1	30.0%	7.8%
VPB	Banking	21.5	1.7%	1.2	2,291	2.3	2,989	7.2	1.4	23.2%	20.6%
MBB	Banking	22.0	0.7%	1.1	2,183	2.8	3,215	6.8	1.4	20.0%	21.7%
ACB	Banking	23.1	3.1%	1.1	1,628	3.4	4,469	5.2	1.2	44.3%	26.4%
BMP	Plastic	53.0	-0.6%	0.9	189	0.4	5,017	10.6	1.8	77.6%	17.1%
NTP	Plastic	39.1	-0.5%	0.3	152	0.4	4,490	8.7	1.5	21.0%	18.0%
MSR	Resources	18.2	-3.2%	1.2	712	0.1	732	24.9	1.3	2.0%	5.6%
HPG	Steel	23.0	-0.2%	1.0	2,755	3.4	2,760	8.3	1.4	37.9%	19.9%
HSG	Steel	6.5	-0.5%	1.5	119	0.3	425	15.3	0.5	17.8%	3.3%
VNM	Consumer staples	123.6	-0.1%	0.7	9,358	3.9	5,465	22.6	7.6	58.9%	35.0%
SAB	Consumer staples	265.1	-0.1%	0.8	7,391	0.3	6,735	39.4	9.7	63.4%	27.1%
MSN	Consumer staples	80.2	-0.9%	1.2	4,076	1.9	3,304	24.3	3.0	40.3%	15.6%
SBT	Consumer staples	17.9	-0.3%	0.5	408	0.7	542	32.9	1.6	6.0%	4.9%
ACV	Transport	77.0	0.0%	0.8	7,288	0.1	2,630	29.3	5.5	3.6%	19.7%
VJC	Transport	139.5	-0.1%	1.1	3,177	3.1	9,850	14.2	5.4	19.4%	43.3%
HVN	Transport	33.9	1.2%	1.7	2,090	0.4	1,747	19.4	2.7	9.9%	13.4%
GMD	Transport	27.3	-0.2%	0.8	352	0.3	1,888	14.5	1.3	49.0%	9.4%
PVT	Transport	17.8	0.3%	0.6	217	0.3	2,435	7.3	1.2	30.4%	17.7%
VCS	Materials	97.0	5.2%	0.9	661	2.5	7,667	12.7	5.0	2.2%	44.1%
VGC	Materials	19.9	0.3%	0.8	387	0.3	1,327	15.0	1.4	13.4%	9.1%
HT1	Materials	15.6	0.0%	0.8	259	0.0	1,657	9.4	1.1	6.4%	11.7%
CTD	Construction	97.0	-0.1%	0.7	322	0.1	13,535	7.2	0.9	48.9%	13.4%
VCG	Construction	26.6	0.0%	1.1	511	0.4	1,352	19.7	1.8	0.0%	9.9%
CII	Construction	20.6	-0.2%	0.5	222	0.3	387	53.3	1.0	52.2%	1.9%
POW	Electricity	12.7	0.0%	0.6	1,293	0.4	820	15.5	1.2	14.7%	7.8%
NT2	Electricity	24.5	-0.6%	0.6	306	0.2	2,241	10.9	1.7	21.6%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	81.50	1.12	0.99	527230.00
CTG	21.25	2.16	0.50	4.70MLN
MWG	125.20	2.62	0.42	535580.00
TCB	22.95	1.55	0.36	3.12MLN
FPT	57.80	2.48	0.28	1.43MLN

Ticker	Price	% Chg	Index pt	Volume
VIC	121.50	-0.57	-0.69	345240.00
BID	40.80	-0.85	-0.35	1.03MLN
MSN	80.20	-0.87	-0.24	548790.00
HNG	16.50	-2.65	-0.15	897270.00
GAS	103.80	-0.19	-0.11	266300.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TDG	2.14	7.00	0.00	394170.00
KHP	9.95	6.99	0.01	2040.00
IDI	7.23	6.95	0.03	1.92MLN
VSI	23.90	6.94	0.01	230.00
NBB	20.85	6.92	0.04	664770.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
RIC	5.48	-6.96	0.00	10
DAT	16.75	-6.94	-0.02	10
HSL	8.04	-6.94	0.00	375600
PIT	4.56	-6.94	0.00	2410
TLD	4.87	-6.88	0.00	892210

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.10	3.13	1.17	3.42MLN
SHB	6.60	4.76	0.34	5.69MLN
VCS	97.00	5.21	0.16	606100
DGC	27.80	2.96	0.06	159500
	7.60	4.11	0.04	758900

Ticker	Price	% Chg	Index pt	Volume
PVS	20.30	-0.49	-0.03	1.56MLN
HUT	2.20	-4.35	-0.02	800200
PVX	1.30	-7.14	-0.02	931700
PLC	13.70	-6.16	-0.02	400
CTB	29.20	-8.75	-0.02	500

Top 5 gainers on the HNX

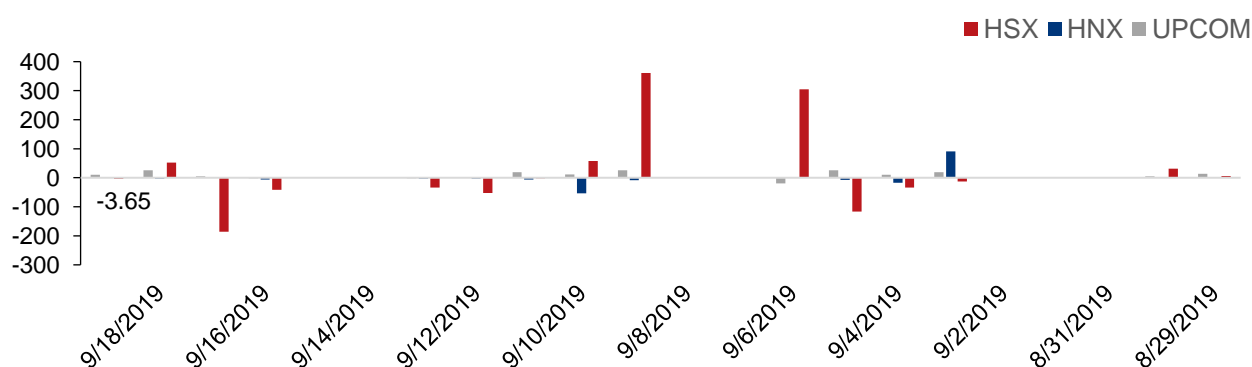
Ticker	Price	% Chg	Index pt	Volume
VIG	1.10	10.00	0.00	11300
VC9	12.30	9.82	0.01	200
MBG	23.60	9.77	0.04	32500
PHN	30.50	9.71	0.01	100
VDL	22.60	9.71	0.01	400

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.60	-14.29	-0.01	38300
CET	3.60	-10.00	0.00	1000
PJC	28.40	-9.84	-0.01	200
PCG	11.00	-9.84	-0.01	41100
SDA	2.80	-9.68	-0.01	500

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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).

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