

Fri, October 25, 2019

Vietnam Daily Review

A slight gaining session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/10/2019		•	
Week 28/10-1/11/2019		•	
Month 10/2019		•	

Market outlook

Maintaining the positive momentum of the previous session, in the morning, VN-Index moved in a narrow range around the reference level thanks to the good increase of market-leading stocks such as SAB, VNM, VCB, CTG, VJC. In the afternoon, thanks to the impressive breakthrough of VCB, VNM, SAB, the market expanded its gaining amplitude and confirmed the threshold of 995 points. The market had a gaining session in sync with other regional stock markets in the context of positive signals about the possibility that the US-China will sign a first phase agreement with content related to intellectual property issues. emanating from the White House. Besides, although the ECB has decided to keep the base rate unchanged, many investors are still maintaining the expectation that the FED will cut interest rates during the next meeting on October 29-30.

Future contracts: Future contracts diverged in term of price. VN30F1911 and VN30F1912 increased, while VN30F2003 remained unchanged and VN30F2006 increased. Investors should prioritize buying with target price around 930 points for long-term contracts.

Covered warrants: In the trading session on October 25, 2019, majority of covered warrants increased in contrast with underlying securities. Trading volume decreased.

Technical analysis: SAB Rebound

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

Highlights

- VN-Index **+2.97 points**, closed at 996.57. HNX-Index **+0.07 points**, closed at 104.71.
- Pulling up index: VCB (+1.22); VNM (+0.98); SAB (+0.57); CTG (+0.56); MBB (+0.17).
- Pulling the index down: MSN (-0.34); HPG (-0.16); NVL (-0.11); VRE (-0.10); VHM (-0.10).
- The matched value of VN-Index reached **2,778 billion**, **-8.8%** compared to the previous session.
- The trading band is 4.62 points. The market has 163 gainers, 51 reference codes and 170 losers.
- Foreign net-selling value: **16.34 billion** on HOSE, including VHM (29.89 billion), MSN (24.05 billion) and HDB (18.00 billion). Foreigners were net buyers on the HNX with a value of **2.09 billion**.

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VN-INDEX **996.57**
Value: 2778.3 bil **2.97 (0.3%)**
Foreigners (net): VND -16.34 bill

HNX-INDEX **104.71**
Value: 252.95 bil **0.07 (0.07%)**
Foreigners (net): VND 2.09 bill

UPCOM-INDEX **56.51**
Value 266.14 bil **-0.2 (-0.35%)**
Foreigners (net): VND -3.93 bill

Macro indicators

	Value	% Chg
Crude oil	56.2	-0.14%
Gold	1,505	0.07%
USDVND	23,202	-0.01%
EURVND	25,760	-0.24%
JPYVND	21,360	0.00%
1-month Interbank rate	2.6%	13.08%
5yr VN Treasury Yield	2.7%	1.48%

Source: Bloomberg, BSC Research

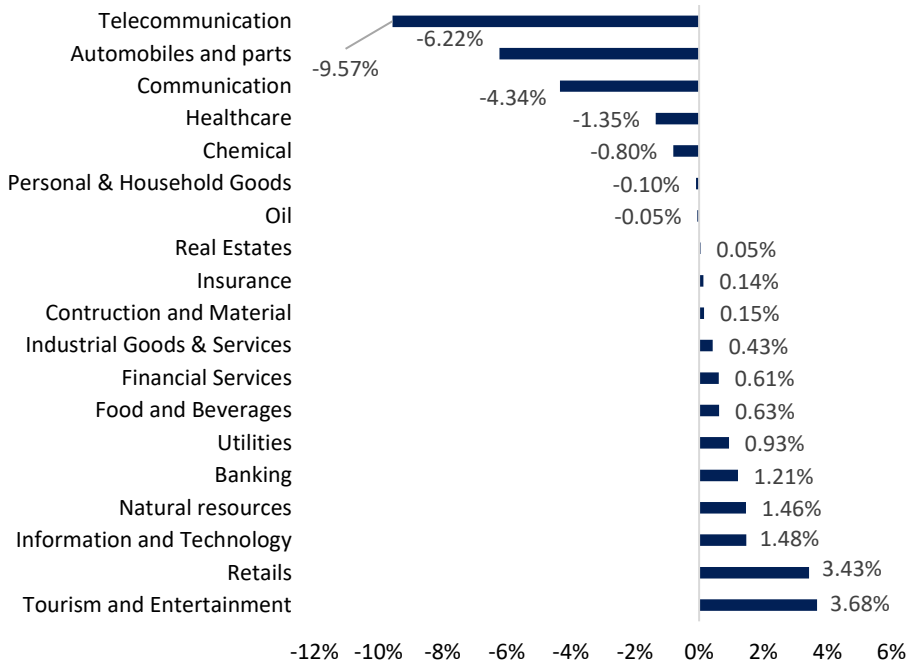
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VCB	23.15	GTN	-89.05
PTB	16.86	VHM	-34.50
VJC	16.48	VIC	-26.78
VRE	9.55	BSR	-11.79
HPG	9.33	ROS	-10.80

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Noticable sectors update

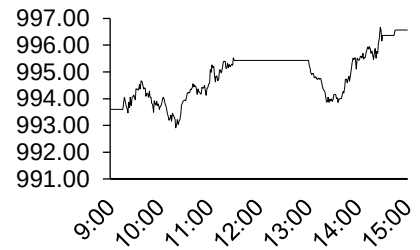


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Exhibit 1

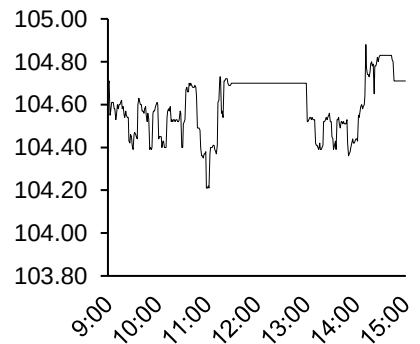
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SAB Rebound

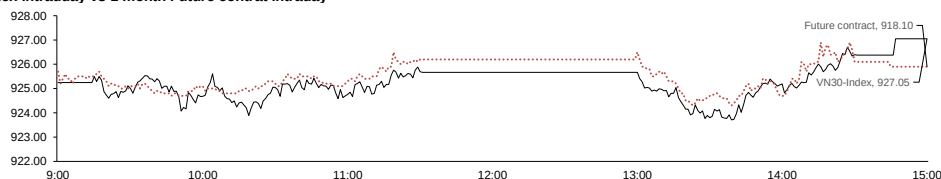
Technical highlights:

- Current trend: Reversal.
- MACD trend indicator: appear Golden Cross.
- RSI indicator: ascending but not crossover 50 mark.
- MAS line: EMA12 below EMA26.

Outlook: SAB is in a recovering status after approaching the support at 245. Stock liquidity is tending to increase. Moreover, MACD has appeared Golden Cross, signaling the end of a series of adjustment days of SAB. However, because EMA12 is still below EMA26, at the same time, RSI is increasing but has not surpassed the value of 50, so SAB is likely to experience profit-taking pressure at the resistance of 265. We expected that if the bullish momentum is maintained and the 260 - 270 resistance can be overcome, SAB can approach the old peak area around 285.



Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Source: Bloomberg, BSC Research

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1911	925.90	0.01%	-1.15	4.5%	48,835	11/21/2019	27
VN30F1912	925.60	0.06%	-1.45	-39.7%	88	12/19/2019	55
VN30F2003	924.90	0.00%	-2.15	15.0%	23	3/19/2020	146
VN30F2006	924.00	-0.29%	-3.05	-90.3%	6	6/18/2020	237

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increase 1.80 points to 927.05 points. Key stocks such as VNM, VPB, VCB, MBB, and VJC strongly impacted the increase of VN30. In the morning session, VN30 accumulated with small fluctuation around 924-926 points. In the afternoon, VN30 increased positively, by the end of the session, surpassed 927 points. Liquidity declined slightly, reflecting caution with fluctuation around resistant of 927 points.

• Future contracts diverged in term of price. VN30F1911 and VN30F1912 increased, while VN30F2003 remained unchanged and VN30F2006 increased. In term of trading volume, all future contracts decreased. In term of open interest position, except for VN30F1912, all future contracts decreased. This reflected expectation for downward adjustment in medium-term. However, investors should prioritize buying with target price around 930 points for long-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remains days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CFPT1906	HSC	4/8/2020	166	5.1	482,670	n/a	20.47%	1,700	1,810	n/a	819.80	2.21
CMBB1905	HSC	4/8/2020	166	2.1	134,270	n/a	16.88%	1,700	1,790	n/a	632.50	2.83
CMWG1907	HSC	4/8/2020	166	10.1	455,860	n/a	20.47%	1,900	2,100	n/a	976.60	2.15
CVNM1904	HSC	4/8/2020	166	10.1	46,010	n/a	18.99%	1,900	2,100	n/a	809.20	2.60
CVRE1902	HSC	4/8/2020	166	4.1	236,520	n/a	26.04%	1,300	1,340	n/a	683.20	1.96
CVNM1903	SSI	4/22/2020	180	1.1	89,490	29.3%	18.99%	26,600	33,000	14.54%	17,125.00	1.93
CHPG1902	KIS	12/11/2019	47	5.1	144,590	-46.2%	27.90%	1,000	100	11.11%	-	
CMBB1904	SSI	1/22/2020	89	1.1	56,780	-61.7%	16.88%	2,900	3,500	9.72%	1,493.00	2.34
CFPT1905	SSI	4/22/2020	180	1.1	10,880	-24.1%	20.47%	9,900	11,000	8.06%	5,479.70	2.01
CMBB1902	HSC	12/17/2019	53	1.1	270,160	-15.9%	16.88%	3,200	4,150	6.41%	1,441.20	2.88
CVNM1901	KIS	12/13/2020	415	10.1	180,700	-81.8%	18.99%	1,200	600	5.26%	2.00	300.00
CMBB1903	SSI	4/22/2020	180	1.1	13,010	-14.3%	16.88%	4,000	4,200	3.45%	1,934.80	2.17
CVJC1901	KIS	2/26/2020	124	10.1	6,070	-81.9%	15.56%	1,800	2,990	3.10%	3,019.90	0.99
CVJC1902	SSI	4/22/2020	180	1.1	20,240	-63.8%	15.56%	27,900	33,900	2.73%	18,735.30	1.81
CREE1903	SSI	4/22/2020	180	1.1	16,080	53.4%	23.37%	7,600	6,750	2.27%	3,193.60	2.11
CVNM1902	KIS	3/26/2020	153	10.1	6,420	-87.7%	18.99%	1,900	2,970	2.06%	3,768.20	0.79
CVHM1901	KIS	2/7/2020	105	4.1	110	-96.5%	26.75%	3,100	3,210	1.26%	954.40	3.36
CVIC1902	SSI	4/22/2020	180	1.1	8,610	187.0%	20.09%	22,700	20,550	1.23%	9,434.90	2.18
CMWG1904	SSI	12/30/2019	66	1.1	17,950	-88.7%	20.47%	14,000	39,500	0.97%	38,269.70	1.03
CMWG1905	VCSC	12/9/2019	45	5.1	3,670	-98.6%	20.47%	5,600	6,940	0.58%	6,809.80	1.02
CMWG1902	VND	12/11/2019	47	4.1	25,200	-69.0%	20.47%	2,990	9,550	0.53%	9,512.20	1.00
CMWG1903	HSC	12/30/2019	66	5.1	144,450	0.6%	20.47%	2,700	6,870	0.44%	6,652.80	1.03
CMWG1906	MBS	12/16/2019	52	5.1	175,550	-24.3%	20.47%	2,850	2,800	0.00%	1,722.90	1.63
CFPT1903	SSI	12/30/2019	66	1.1	14,190	-49.4%	20.47%	6,000	13,870	-0.93%	12,853.30	1.08
CNVL1901	KIS	2/7/2020	105	4.1	180,310	58.6%	20.27%	1,900	2,190	-1.35%	619.00	3.54
CVHM1902	SSI	4/22/2020	180	1.1	9,660	47.3%	26.75%	18,600	15,560	-1.58%	7,979.50	1.95
CREE1902	SSI	1/22/2020	89	1.1	10,250	48.3%	23.37%	5,600	5,600	-1.75%	2,277.90	2.46
CHPG1907	SSI	4/22/2020	180	1.1	14,200	-67.7%	27.90%	4,200	3,880	-3.24%	2,507.80	1.55
CFPT1904	MBS	11/19/2019	25	3.1	74,320	-61.1%	20.47%	1,700	2,300	-4.17%	1,931.70	1.19
CSTB1901	KIS	1/9/2020	76	1.1	100,730	-76.0%	20.50%	1,390	1,500	-5.66%	495.90	3.02
CHPG1905	SSI	12/30/2019	66	1.1	70,870	-46.1%	27.90%	3,300	1,800	-6.25%	672.20	2.68
CDPM1901	KIS	1/9/2020	76	1.1	20,170	-25.9%	27.09%	1,900	2,070	-6.76%	971.60	2.13
CREE1901	MBS	11/19/2019	25	3.1	122,590	157.0%	23.37%	1,260	670	-8.22%	195.20	3.43
CVIC1901	KIS	11/14/2019	20	5.1	147,950	50.0%	20.09%	1,960	320	-13.51%	-	
CHPG1906	KIS	11/14/2019	20	2.1	71,070	-75.4%	27.90%	1,500	110	-15.38%	-	
CMSN1901	KIS	11/14/2019	20	5.1	267,470	-44.8%	22.80%	1,920	310	-22.50%	0.30	1,033.33
CVRE1901	KIS	11/14/2019	20	2.1	427,850	10.8%	26.04%	1,900	220	-26.67%	-	
Total:					4,076,920		21.55%**					

Notes: * Theoretical price is calculated according to Black-Scholes Model, **Average annualized sigma

CR: Conversion rate

Risk free rate is 4.75%

Outlook:

• In the trading session on October 25, 2019, majority of covered warrants increased in contrast with underlying securities. Trading volume decreased.

• In term of price, CVNM1903 and CHPG1902 increased the most at 14.54% và 11.11% respectively. In contrast, CVRE1901 and CMSN1901 decreased the most at -26.67% and -22.50% respectively. Market liquidity decreased slightly -6.77%, although five new covered warrants began to trade today. CFPT1906 had the most trading volume accounting for 11.84% of the market.

• Except those with underlying securities being FPT and MWG, majority of other covered warrants have market prices much higher than the theoretical prices. CMWG1904 and CVJC1902 were the most positive in term of money position CMWG1902 and CMWG1904 are most positive in term of profitability.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VNM	134.50	1.43	1.34
VPB	22.00	0.92	0.48
MBB	23.20	1.09	0.48
VCB	88.00	1.27	0.46
VJC	145.90	0.69	0.38

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
MSN	74.6	-1.32	-0.65
HPG	21.8	-0.91	-0.46
HDB	28.9	-1.03	-0.29
NVL	60.5	-0.66	-0.21
FPT	58.0	-0.34	-0.15

Source: Bloomberg, BSC Research

Ticker	Break-even price	Exercise price	Underlying stock price
CFPT1906	65,500	57,000	58,000
CMBB1905	26,400	23,000	23,200
CMWG1907	144,000	125,000	127,900
CVNM1904	152,000	133,000	134,500
CVRE1902	37,700	32,500	32,550
CVNM1903	146,600	120,000	134,500
CHPG1902	166,285	41,999	21,800
CMBB1904	24,900	22,000	23,200
CFPT1905	64,900	55,000	58,000
CMBB1902	26,300	21,800	23,200
CVNM1901	46,340	156,285	134,500
CMBB1903	26,000	22,000	23,200
CVJC1901	163,678	145,678	145,900
CVJC1902	157,900	130,000	145,900
CREE1903	43,600	36,000	37,000
CVNM1902	152,333	133,333	134,500
CVHM1901	102,288	89,888	86,000
CVIC1902	137,700	115,000	117,200
CMWG1904	165,000	90,000	127,900
CMWG1905	122,000	94,000	127,900
CMWG1902	48,130	90,000	127,900
CMWG1903	25,800	95,000	127,900
CMWG1906	135,150	120,900	127,900
CFPT1903	56,154	45,140	58,000
CNVL1901	69,688	62,088	60,500
CVHM1902	103,600	85,000	86,000
CREE1902	41,600	36,000	37,000
CHPG1907	25,200	21,000	21,800
CFPT1904	57,100	52,000	58,000
CSTB1901	12,278	10,888	10,900
CHPG1905	93,300	23,100	21,800
CDPM1901	15,888	13,988	14,050
CREE1901	41,330	37,550	37,000
CVIC1901	150,688	140,888	117,200
CHPG1906	31,088	28,088	21,800
CMSN1901	98,488	88,888	74,600
CVRE1901	44,688	40,888	32,550

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	127.9	0.3%	0.7	2,462	3.4	7,893	16.2	5.4	49.0%	38.6%
PNJ	Retail	83.2	-0.6%	1.0	805	2.2	4,839	17.2	4.5	49.0%	28.6%
BVH	Insurance	71.5	1.1%	1.3	2,179	0.2	1,505	47.5	3.3	25.3%	6.8%
PVI	Insurance	32.4	-1.2%	0.7	326	0.1	2,801	11.6	1.1	54.3%	9.6%
VIC	Real Estate	117.2	0.0%	1.1	17,050	1.5	1,643	71.3	4.8	15.1%	8.3%
VRE	Real Estate	32.6	-0.5%	1.1	3,296	2.4		31.5	2.7	31.4%	8.8%
NVL	Real Estate	60.5	-0.7%	0.8	2,447	0.8	3,579	16.9	2.8	7.4%	17.8%
REE	Real Estate	37.0	0.8%	1.0	499	1.1	5,261	7.0	1.2	49.0%	18.1%
DXG	Real Estate	15.8	-0.3%	1.4	363	0.4	3,215	4.9	1.0	68.6%	25.9%
SSI	Securities	21.3	the	1.4	471	1.1	1,737	12.3	1.2	56.9%	10.9%
VCI	Securities	34.9	-0.3%	1.0	249	0.1	5,067	6.9	1.6	38.3%	24.7%
HCM	Securities	23.0	2.0%	1.5	305		1,287	17.8	1.6	56.2%	10.2%
FPT	Technology	58.0	-0.3%	0.8	1,710	3.4	4,349	13.3	3.0	49.0%	23.4%
FOX	Technology	45.0	0.0%	0.4	487	0.0	4,156	10.8	2.7	0.1%	27.7%
GAS	Oil & Gas	102.5	0.1%	1.5	8,530	1.1	5,886	17.4	4.3	3.6%	26.1%
PLX	Oil & Gas	57.8	0.5%	1.5	2,993	0.2	3,350	17.3	3.4	13.3%	20.1%
PVS	Oil & Gas	18.8	2.7%	1.7	391	2.3	2,397	7.8	0.7	22.3%	10.0%
BSR	Oil & Gas	9.9	3.1%	0.8	1,335	2.0	1,163	8.5	1.0	41.1%	11.0%
DHG	Pharmacy	92.2	-1.4%	0.5	524	0.0	4,535	20.3	3.8	54.3%	19.4%
DPM	Fertilizer	14.1	-2.1%	0.7	239	0.2	650	21.6	0.7	19.1%	3.7%
DCM	Fertilizer	7.4	-2.0%	0.6	170	0.3	625	11.8	0.6	2.5%	5.5%
VCB	Banking	88.0	1.3%	1.3	14,190	3.2	5,274	16.7	4.0	23.9%	27.1%
BID	Banking	40.2	-0.2%	1.5	5,975	1.7	2,109	19.1	2.4	3.4%	13.5%
CTG	Banking	22.0	2.3%	1.6	3,562	4.1	1,470	15.0	1.1	30.0%	7.8%
VPB	Banking	22.0	0.9%	1.2	2,350	1.4	3,341	6.6	1.3	23.2%	22.7%
MBB	Banking	23.2	1.1%	1.1	2,346	3.8	3,261	7.1	1.4	20.0%	21.8%
ACB	Banking	23.6	0.0%	1.1	1,664	1.1	3,651	6.5	1.5	44.3%	25.9%
BMP	Plastic	53.2	0.6%	0.9	189	0.1	5,017	10.6	1.8	79.3%	17.1%
NTP	Plastic	33.8	0.5%	0.3	144	0.0	4,603	7.3	1.2	20.8%	17.8%
MSR	Resources	16.5	-1.2%	1.2	645	0.0	732	22.5	1.2	2.0%	5.6%
HPG	Steel	21.8	-0.9%	1.0	2,617	2.3	2,760	7.9	1.4	37.5%	19.9%
HSG	Steel	7.2	0.6%	1.5	132	1.1	425	16.9	0.6	17.0%	3.3%
VNM	Consumer staples	134.5	1.4%	0.8	10,183	4.8	5,465	24.6	8.3	59.0%	35.0%
SAB	Consumer staples	256.0	1.2%	0.8	7,138	0.5	6,735	38.0	9.4	63.4%	27.1%
MSN	Consumer staples	74.6	-1.3%	1.2	3,791	1.6	3,304	22.6	2.8	40.2%	15.6%
SBT	Consumer staples	18.7	0.3%	0.5	477	0.9	445	42.1	1.7	6.0%	3.9%
ACV	Transport	78.2	-0.4%	0.8	7,402	0.1	2,630	29.7	5.5	3.7%	19.7%
VJC	Transport	145.9	0.7%	1.1	3,323	2.9	9,850	14.8	5.6	19.9%	43.3%
HVN	Transport	35.6	0.8%	1.7	2,195	0.6	1,747	20.4	2.8	9.9%	13.4%
GMD	Transport	27.4	0.7%	0.8	354	0.5	1,888	14.5	1.3	49.0%	9.4%
PVT	Transport	16.8	0.0%	0.6	205	0.1	2,435	6.9	1.2	30.6%	17.7%
VCS	Materials	88.5	0.7%	0.9	616	0.6	8,338	10.6	4.5	2.1%	45.8%
VGC	Materials	19.3	1.0%	0.8	376	0.2	1,398	13.8	1.4	13.5%	10.1%
HT1	Materials	16.5	-0.3%	0.8	274	0.1	1,912	8.6	1.1	6.1%	13.8%
CTD	Construction	82.0	-1.6%	0.7	272	0.2	9,842	8.3	0.8	48.7%	9.3%
VCG	Construction	26.6	0.0%	1.1	511	0.6	1,352	19.7	1.8	0.0%	9.9%
CII	Construction	23.9	-1.8%	0.5	258	0.5	387	61.8	1.2	51.8%	1.9%
POW	Electricity	13.2	0.8%	0.6	1,344	1.1	820	16.1	1.3	14.2%	7.8%
NT2	Electricity	23.2	-0.6%	0.6	290	0.1	2,721	8.5	1.6	19.6%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	88.00	1.27	1.20	838210.00
VNM	134.50	1.43	0.97	816560.00
SAB	256.00	1.19	0.57	45010.00
CTG	22.00	2.33	0.55	4.36MLN
MBB	23.20	1.09	0.17	3.75MLN

Ticker	Price	% Chg	Index pt	Volume
MSN	74.60	-1.32	-0.34	479400.00
HPG	21.80	-0.91	-0.16	2.38MLN
NVL	60.50	-0.66	-0.11	298700.00
VRE	32.55	-0.46	-0.10	1.70MLN
BID	40.20	-0.25	-0.10	968770.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HTT	1.39	6.92	0.00	42230.00
ACL	27.05	6.92	0.01	31750.00
FTM	3.71	6.92	0.00	420480.00
FDC	13.15	6.91	0.01	3420.00
DTA	5.89	6.90	0.00	5890.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SBV	6.51	-7.00	0.00	4630
ASP	6.88	-6.90	-0.01	348540
RIC	6.62	-6.89	0.00	200
JVC	4.21	-6.86	-0.01	1.34MLN
BTT	34.30	-6.79	-0.01	1010

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	18.80	2.73	0.13	2.86MLN
MBG	41.00	7.89	0.06	504700
VCS	88.50	0.68	0.02	163200
L14	58.00	2.84	0.02	27100
DL1	30.10	1.35	0.02	100

Ticker	Price	% Chg	Index pt	Volume
SHB	6.50	-1.52	-0.11	2.14MLN
NVB	9.00	-1.10	-0.04	1.84MLN
CEO	9.30	-2.11	-0.03	395000
NET	32.50	-9.47	-0.03	6900
KLF	1.20	-7.69	-0.02	335100

Top 5 gainers on the HNX

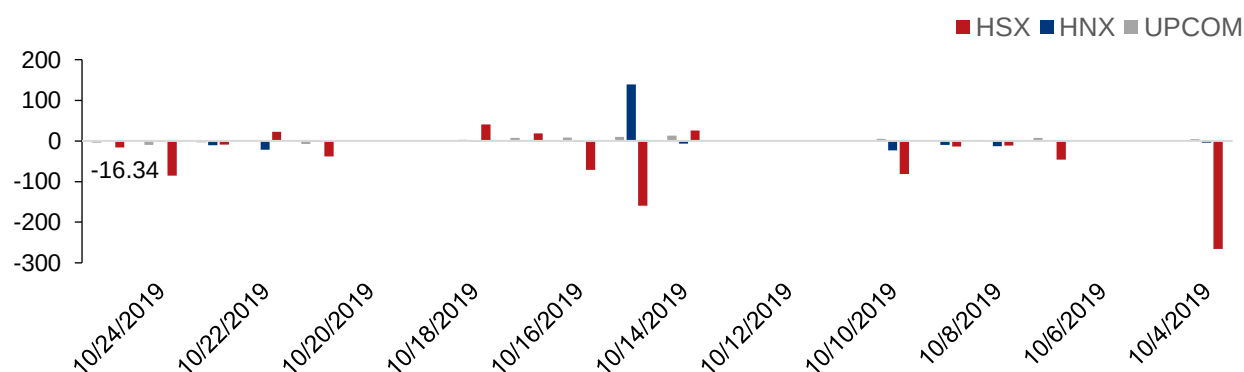
Ticker	Price	% Chg	Index pt	Volume
BII	1.10	10.00	0.00	292400
DST	1.10	10.00	0.00	40400
VIG	1.10	10.00	0.00	47900
SDG	27.90	9.84	0.01	100
FDT	39.20	9.80	0.01	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	-20.00	0.00	67000
C69	17.10	-10.00	-0.02	182900
KTS	10.80	-10.00	-0.01	100
NET	32.50	-9.47	-0.03	6900
ARM	45.00	-9.09	0.00	100

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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