# **BSC**

## Thu, June 24, 2021

# **Vietnam Daily Review**

## Struggling around the threshold of 1380 points

#### BSC's Forecast on the stock market

_	Negative	Negative Neutral			
Day 25/6/2021		•			
Week 21/6-25/6/2021		•			
Month 06/2021		•			

#### Market outlook

**Stock market:** VN-Index struggled around the threshold of 1380 points in the whole session. The initial cash flow is still low when only 6/19 industries have positive movements. Meanwhile, foreign investors were net buyers on the HSX and net sellers on the HNX. At the same time, market breadth remained negative with liquidity continuing to decline. These factors show that investors are trading quite cautiously when the market is struggling at the psychological level of 1380 points. With the trend of fluctuation trading trend and the weakening of liquidity, VN-Index is likely to maintain the short-term fluctuation range of 1360-1380 points.

**Future contracts:** All future contracts decreased following VN30. Investors might consider selling for short-term contracts.

**Covered warrants:** In the trading session on June 24, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreased.

## Technical analysis: GVR\_Breakout

(Please go to page 2 for buy/sell status of stocks and page 6 for Blue chip stocks information)

#### Company update: VRE

#### **Highlights**

- VN-Index +2.85 points, closing at 1379.72. HNX-Index -0.72 points, closed at 315.08.
- Pulling the index up: GVR (+1.41); VCB (+1.00); GAS (+0.99); NVL (+0.88); VHM (+0.73).
- Pulling the index down: HPG (-0.97); VNM (-0.74); STB (-0.38); VPB (-0.27); BID (-0.22).
- The matching value of VN-Index reached VND 16,673 billion -16.01% compared to the previous session. The total transaction value reached VND 18,484 billion.
- The fluctuation range is 14.72 points. The market had 112 gainers, 53 reference stocks and 274 losers.
- Foreign investors' net buying value: VND 182.67 billion on HOSE, including SSI (VND 101.0 billion), VHM (VND 83.4 billion) and VCB (VND 69.9 billion). Foreign investors were net sellers on HNX with the value of VND -5.11 billion.

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 VN-INDEX
 1379.72

 Value: 16673.44 bil
 2.85 (0.21%)

Foreigners (net): 182.67 bil.

**HNX-INDEX** 315.08 Value: 1999.92 bil -0.72 (-0.23%)

Foreigners (net): -5.11 bil.

UPCOM-INDEX 89.68

Value: 0.87 bil -0.36 (-0.4%)

Foreigners (net): -2.84 bil.

#### Macro indicators

	Value	% Chg
Oil price	73.6	0.66%
Gold price	1,781	0.12%
USD/VND	23,010	-0.02%
EUR/VND	27,461	0.03%
JPY/VND	20,755	0.07%
Interbank 1M interest	1.5%	5.13%
5Y VN treasury Yield	1.1%	-0.44%

Source: Bloomberg, BSC Research

#### Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
SSI	101.0	MBB	-69.1
VHM	83.4	VPB	-63.3
VCB	69.9	CTG	-60.5
DXG	58.6	VIC	-36.2
GAS	57.2	HSG	-29.7

Source: BSC Research

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# **Technical Analysis GVR\_Breakout**

## Technical highlights:

- Current trend: Rising.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: In the overbought zone.
- MAs line: EMA12 is above EMA26.

**Outlook:** GVR is in a status of continuing to increase price from the end of April until now. Stock liquidity in recent sessions has remained stable in value. The trend indicators are currently in a positive status. However, the RSI has now entered the overbought zone, so there is a potential for this stock to have a sideways span in the short term. The nearest support level of GVR is around 33. The stock's target to take profit is at 44, stop loss if 30.9 is penetrated.



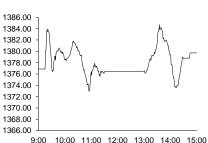
Bảng 1

#### Noticable sectors

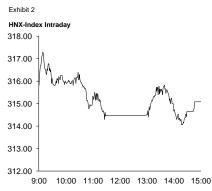
Sectors	±%
Chemical	2.51%
Electricity, water & petroleum	1.22%
Real Estate	0.73%
Travel and Entertainment	0.28%
Bank	0.21%
Health	0.02%
Telecommunication	0.00%
Retail	-0.08%
Information Technology	-0.13%
Financial services	-0.14%
Cars and spare parts	-0.18%
Personal & Consumer Goods	-0.33%
Construction and Materials	-0.51%
Food and drink	-0.68%
Petroleum	-1.05%
Industrial Goods & Services	-1.31%
Insurance	-1.33%
Raw material	-1.34%
L2 communication	-1.66%

Exhibit 1

#### HSX-Index Intrada



Source: Bloomberg, BSC Research



Source: Bloomberg, BSC Research

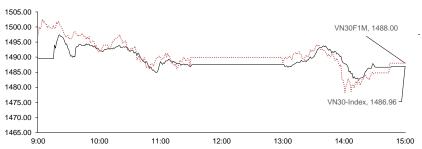
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#### **Future contracts market**

#### Chart 3 VN30-Index Intradday 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
VN30F2107	1488.00	-0.16%	1.04	-1.1%	204,908	7/15/2021	21
VN30F2108	1481.60	-0.20%	-5.36	21.8%	452	8/19/2021	56
VN30F2109	1478.10	-0.22%	-8.86	9.6%	57	9/16/2021	84
VN30F2112	1476.10	-0.33%	-10.86	-39.7%	44	12/16/2021	175

Source: Bloomberg, BSC Research

#### To Quang Vinh

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Table 2

Ticker	Price	± Daily (%)	Index pt
NVL	115.00	2.68	1.89
PDR	89.00	3.37	0.69
CTG	53.40	1.33	0.64
VCB	110.70	0.91	0.50
VHM	112.10	0.72	0.49

Source: Bloomberg, BSC Research

Table 3	
Top Laggards	VN3

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Ticker	Price	± Daily (%)	Index pt						
HPG	50.6	-1.56	-2.41						
VNM	88.7	-1.44	-1.66						
STB	29.0	-2.52	-1.57						
VPB	68.6	-0.58	-0.78						
TCB	50.9	-0.39	-0.56						

Source: Bloomberg, BSC Research

#### Outlook:

- VN30 Index decreased -2.57 points to 1486.96 points. Key stocks such as HPG, VNM, STB, VPB, TCB strongly impacted the decrease of VN30. VN30 spent majority of trading struggling around 1485-1495 points. VN30 might continue to accumulate in coming sessions.
- All future contracts decreased following VN30. In terms of trading volume, VN30F2107 and VN30F2108 increased, while VN30F2109 and VN30F2112 decreased. In terms of open interest position, except for VN30F2109, all future contracts increased. Investors might consider selling for short-term contracts.

#### **Covered warrant market**

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CPDR2101	9/27/2021	95	5:1	319,600	37.58%	1,100	3,900	6.56%	1,198	3.26	94,388	88,888	89,000
CPDR2102	9/27/2021	95	5:1	134,900	37.58%	1,100	4,460	5.94%	1,463	3.05	94,499	88,999	89,000
CNVL2102	9/27/2021	95	16:1	468,300	32.65%	1,100	3,600	4.96%	216	16.66	107,608	94,636	115,000
CMWG2104	3/22/2022	271	10:1	122,400	29.00%	2,400	6,800	4.62%	2,154	3.16	159,000	135,000	144,000
CVHM2104	8/9/2021	46	10:1	284,400	31.69%	1,600	3,000	3.09%	1,528	1.96	114,000	98,000	112,100
CVHM2102	7/6/2021	12	10:1	274,200	31.69%	1,900	2,500	1.21%	2,524	0.99	106,000	87,000	112,100
CVPB2103	8/9/2021	46	2:1	211,900	37.51%	2,700	16,330	0.80%	16,159	1.01	41,900	36,500	68,600
CVPB2015	7/30/2021	36	1:1	14,500	37.51%	5,600	43,250	0.58%	42,722	1.01	31,600	26,000	68,600
CTCB2012	7/30/2021	36	1:1	27,000	37.53%	5,400	29,310	-0.17%	29,003	1.01	27,400	22,000	50,900
CHPG2105	8/9/2021	46	2:1	72,200	36.32%	3,000	15,930	-1.30%	4,514	3.53	48,000	42,000	50,600
CTCH2003	8/16/2021	53	4:1	322,400	44.16%	1,600	1,780	-1.66%	211	8.44	29,653	23,410	22,150
CMBB2101	7/6/2021	12	2:1	123,800	36.55%	1,600	7,620	-2.06%	8,020	0.95	29,200	26,000	42,000
CHPG2103	7/6/2021	12	2:1	46,400	36.32%	3,900	13,200	-2.22%	4,334	3.05	36,614	30,879	50,600
CKDH2102	8/13/2021	50	2:1	138,200	32.60%	2,800	5,000	-2.34%	2,740	1.82	33,364	28,273	36,200
CTCB2102	7/6/2021	12	2:1	92,500	37.53%	2,300	7,220	-2.43%	7,478	0.97	40,600	36,000	50,900
CTCB2103	8/9/2021	46	2:1	126,400	37.53%	2,900	9,030	-2.69%	7,808	1.16	41,300	35,500	50,900
CHPG2107	8/12/2021	49	5:1	111,000	36.32%	1,300	4,990	-3.29%	90	55.67	48,463	43,684	50,600
CHPG2108	8/12/2021	49	5:1	226,700	36.32%	1,200	4,880	-3.56%	88	55.64	48,124	43,713	50,600
CFPT2101	7/5/2021	11	6:1	252,900	30.33%	1,500	3,740	-5.08%	1,719	2.18	71,867	64,121	84,700
CHPG2106	8/27/2021	64	2:1	108,400	36.32%	4,100	12,000	-9.23%	1,734	6.92	42,937	36,908	50,600
			Total	3,478,100	35.65%**								

Note:

Table includes covered warrant with the most trading values
Risk-free rate is 4.75%

\*\*Average annualized sigma

CR: Coversion rates

Remaining days: number of days to expiration

\* Theoritical price is calculated according to Black-Scholes Model

## Outlook:

- In the trading session on June 24, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreased.
- CVNM2104 and CHPG2106 decreased strongly at -16.35% and -9.23% respectively. Trading value decreased by -16.94%. CVPB2103 had the most trading value, accounting for 10.97% of the market.
- CMBB2101, CVPB2101, CTCB2102, CVHM2102 and CVPB2103 have market prices closest to theoretical prices. CHPG2101, CVPB2015, and CHPG2020 were the most positive in term of profitability. CVPB2015, CTCB2012, and CHPG2020 were the most positive in term of money position.

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#### VINCOM RETAIL Jsc (NEUTRAL) - TP: VND 32,100 - Update on AGM 2021

Ticker: VRE (HSX), Market capital: VND 71,578 billion, Number of shares outstanding: 2,272.3 mn, Latest price: 31,500 VND, Current foreign ownership: 30.66%

Analyst: Hanh Nguyen Thi Kieu

- (1) According to 2020 business results, VRE has only completed 84% and 95% of the year's revenue and profit plans respectively due to the negative impact of the Covid-19 epidemic such as delayed new shopping malls opening and a cost of 865 billion to support tenants during the year. The company retains all profits in 2020 for future investment.
- (2) 2021 business plan: Revenue 9,000 billion (+8.1% YoY), NPAT 2,500 billion (+5% YoY). For leasing of investment properties, the company is going to put into operation VMM Smart City in Q3/2021 and 2 VCPs in My Tho and Bac Lieu by the end of the year. Those new malls will add nearly 100,000 m2 to VRE's total gross floor area.
- Q1/2021 business results pose a strong growth from 2020's low base with revenue of 2,226 billion (+32.1% YoY) and NPAT of 781 billion (+59% YoY) thanks to a significant contribution from sales of inventory properties. Those results completed 24.7% and 31% of the year plan respectively.
- During the recent waves of the epidemic, the company has supported tenants whose business activities are negatively affected by reducing rent and service fees. At the same time, VRE has negotiated with some delivery providers to reduce shipping charges by 3-5% for online orders of VRE's tenants. In the coming time, the company will continue to support its tenants in terms of rent as well as launching marketing and shopping stimulation activities.
- (3) The development strategy to 2026 strongly focuses on the expansion of the Vincom Mega Mall (VMM) format in Vingroup's megacities. VMM will comprise 27 out of 49 newly developed shopping centers and make up for over 80% of the increased GFA. BSC assesses that it is a reasonable strategy in the context of lower consumer confidence post-pandemic. Hence, this strategy will increase the possibility of VRE's expansion (with the target of launching an average of 450-550 thousand m2 GFA/year to 2026). However, revenue from sales of inventory properties (shophouse) will decrease due to the lack of land bank (the 2021's planned proportion of sales of inventory properties in total revenues is 13-15%, down from the average of 25% in the previous year).
- (4) Business results forecast: BSC revised down VRE's business result forecast compared to the latest update after the Q1/2021 earnings call due to (1) assuming VRE's support package in 2021 is VND 300-400 billion and (2) delay the opening of VMM Smart City to the end of Q3/2021. To be more specific, VRE revenue in 2021 is forecast to reach VND 9,064 billion (+8.8% YoY), NPAT of VND 2,552 billion (+7.2% YoY), equivalent to EPS = VND 1,123/share, P/E FW = 28.4 times.

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# **Bluechip Stocks**

		Close			Market						
Ticker	Sector	(thousand VND)	% Day	Beta	Cap. (mil. USD)	Vol. (mil. USD)	EPS (VND)	P/E	P/B	Foreign owned	ROE
MWG	Retail	144.0	0.0%	0.9	2,977	2.5	9,051	15.9	4.0	49.0%	27.2%
PNJ	Retail	98.1	-0.7%	1.0	970	0.8	4,974	19.7	3.9	49.0%	21.0%
BVH	Insurance	58.0	-1.4%	1.5	1,872	3.2	2,548	22.8	2.1	27.1%	9.5%
<u>PVI</u>	Insurance	40.0	-0.2%	0.5	389	0.0	3,809	10.5	1.3	54.9%	12.2%
VIC	Real Estate	117.5	0.5%	0.7	17,280	7.0	2,174	54.0	4.9	14.1%	9.0%
VRE	Real Estate	32.0	1.6%	1.1	3,161	4.3	1,175	27.2	2.4	30.6%	9.3%
VHM	Real Estate	112.1	0.7%	1.0	16,033	19.2	7,874	14.2	4.0	22.7%	33.6%
DXG	Real Estate	24.2	2.1%	1.3	545	7.5	(61)		1.9	25.5%	-0.5%
SSI	Securities	50.2	0.6%	1.5	1,429	16.1	2,776	18.1	2.8	46.2%	16.2%
VCI	Securities	51.3	-1.3%	1.0	743	3.6	2,851	18.0	3.5	22.7%	22.1%
HCM	Securities	45.2	-2.0%	1.6	599	9.2	2,462	18.4	2.9	48.1%	16.4%
<u>FPT</u>	Technology	84.7	-0.2%	0.9	3,342	6.1	4,103	20.6	4.6	49.0%	23.6%
FOX	Technology	93.9	-0.5%	0.4	1,117	0.1	5,165	18.2	5.4	0.0%	30.0%
GAS	Oil & Gas	95.8	2.0%	1.4	7,972	5.6	3,946	24.3	3.6	2.6%	14.9%
PLX	Oil & Gas	56.0	-0.9%	1.5	3,028	6.3	2,915	19.2	3.0	17.2%	16.8%
PVS	Oil & Gas	29.5	-1.3%	1.7	613	10.9	1,375	21.4	1.1	7.9%	5.4%
BSR	Oil & Gas	20.9	-0.9%	0.8	2,817	11.2		N/A N/A	2.1	41.1%	-8.7%
DHG	Pharmacy	96.0	0.4%	0.4	546	0.1	5,647	17.0	3.3	54.6%	20.2%
DPM	Fertilizer	22.3	-0.7%	0.7	379	1.8	1,928	11.6	1.1	14.7%	9.4%
DCM	Fertilizer	19.9	-1.2%	0.6	458	1.7	1,122	17.7	1.6	2.2%	9.4%
VCB	Banking	110.7	0.9%	1.1	17,851	5.4	5,709	19.4	4.1	23.4%	22.8%
BID	Banking	45.2	-0.4%	1.3	7,904	4.2	2,048	22.1	2.3	16.6%	10.6%
CTG	Banking	53.4	1.3%	1.3	8,645	57.7	4,765	11.2	2.2	25.1%	20.9%
<u>VPB</u>	Banking	68.6	-0.6%	1.2	7,322	40.1	4,626	14.8	3.0	15.4%	22.5%
MBB	Banking	42.0	0.2%	1.2	5,111	41.3	3,612	11.6	2.3	21.1%	21.6%
ACB	Banking	36.2	1.1%	1.0	4,253	18.1	3,194	11.3	2.6	30.0%	25.6%
<u>BMP</u>	Plastic	59.3	-0.7%	0.7	211	0.2	6,160	9.6	2.0	83.0%	20.3%
NTP	Plastic	51.7	-0.8%	0.5	265	0.1	3,988	13.0	2.2	19.4%	17.8%
MSR	Resources	20.9	-4.1%	0.7	999	1.4	39	535.9	1.6	10.1%	0.3%
HPG	Steel	50.6 40.5	-1.6%	1.1	9,840 861	44.4	4,056 4,914	12.5	3.4	26.5%	31.3%
HSG	Steel	88.7	-1.6%	1.4 0.7		13.6 16.4	4,682	8.2 18.9	2.4	9.7%	35.0% 31.9%
VNM	Consumer staples	00. <i>1</i> 171.9	-1.4% 1.0%	0.7	8,060 4,793	1.1	7,561	22.7	5.9 5.6	54.9% 62.8%	31.9% 26.7%
SAB	Consumer staples	171.9	-0.3%				1,281	83.1		32.9%	26.7% 5.1%
MSN	Consumer staples	21.4	-0.5%	0.9 1.2	5,466 574	3.5 2.5	1,131	18.9	7.7 1.7	8.8%	8.7%
ACV	Consumer staples Transport	73.6	-0.4%	0.8	6,966	0.4	577	127.6	4.3	3.5%	3.4%
VJC	Transport	115.5	0.3%	1.1	2,720	3.2	2,256	127.0	4.1		8.3%
HVN	Transport	27.2	-0.2%	1.7	1,674	0.9	(9,327)		26.7	9.1%	-155.4%
GMD	Transport	42.4	-1.1%	1.0	556	3.1	1,246	34.0	2.1	41.1%	6.2%
PVT	Transport	21.0	-2.8%	1.3	296	3.5	2,281	9.2	1.4	12.2%	15.5%
VCS	Materials	103.3	-0.7%	1.0	719	1.6	8,479	12.2	3.9	3.9%	39.2%
VGC	Materials	30.0	-0.2%	0.4	584	0.3	1,604	18.7	2.0	5.8%	10.9%
HT1	Materials	16.3	-1.5%	0.9	270	0.6	1,566	10.4	1.1	2.8%	11.0%
CTD	Construction	65.5	0.2%	1.1	212	1.1	3,352	19.5	0.6	44.0%	3.0%
CII	Construction	19.3	-1.5%	0.5	200	1.7	56	346.9	1.0	22.4%	0.2%
REE	Electricity	56.4	-0.9%	-1.4	758	0.8	5,770	9.8	1.5	49.0%	16.3%
PC1	Electricity	26.7	-2.2%	-0.4	222	0.5	2,371	11.3	1.3	10.3%	13.2%
POW	Electricity	12.2	-1.2%	0.6	1,237	5.1	1,037	11.7	1.0	3.1%	8.6%
NT2	Electricity	20.9	0.0%	0.5	262	0.3	1,872	11.2	1.5	14.9%	12.8%
KBC	Industrial park	38.6	0.8%	1.1	788	18.5	1,639	23.6	1.8	19.1%	7.8%
BCM	Industrial park	54.6	0%	0.9	2,457	0.1			3.5	2.0%	
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#### **Market statistics**

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GVR	34.80	3.88	1.41	5.82MLN
VCB	110.70	0.91	1.01	1.14MLN
GAS	95.80	2.02	0.99	1.36MLN
NVL	115.00	2.68	0.88	3.23MLN
VHM	112.10	0.72	0.73	3.94MLN

Top 5 laggards on the HSX

Ticker	Price	% Chang	e Index pt	Volume
HPG	0.00	-0.97	19.98MLN	1.11MLN
VNM	0.00	-0.74	4.23MLN	607060
STB	0.00	-0.38	21.75MLN	373600
VPB	0.00	-0.27	13.40MLN	192700
BID	0.00	-0.22	2.11MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TGG	7.39	6.95	0.00	315100.00
VOS	7.87	6.93	0.02	2.10MLN
TNT	8.80	6.93	0.00	263900
HID	5.25	6.92	0.01	1.35MLN
VTO	9.92	6.90	0.01	1.18MLN

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
NBB	29.30	-11.48	-0.10	146400
ILB	25.05	-8.07	-0.02	72400
SFG	10.10	-7.34	-0.01	56200.00
SJS	55.80	-7.00	-0.13	367700
IJC	32.05	-6.70	-0.14	11.67MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction

## Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHB	27.00	0.37	0.22	12.66MLN
THD	199.40	0.20	0.15	708500.00
EVS	31.50	9.76	0.11	1.03MLN
DNP	23.00	4.07	0.08	2400.00
VFG	56.50	2.73	0.03	200

Top 5 laggards on the HNX

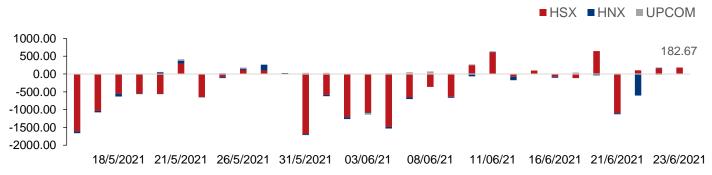
Ticker	Price	% Change	Index pt	Volume
BAB	26.00	-0.76	-0.18	109900
IDC	36.40	-1.62	-0.14	2.75MLN
PVS	29.50	-1.34	-0.14	8.41MLN
VND	42.70	-0.47	-0.09	2.67MLN
PAN	27.20	-3.20	-0.08	1.70MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
VDL	21.10	9.9	0.01	100
VC2	17.80	9.9	0.01	77100
BKC	5.60	9.8	0.00	6200
EVS	31.50	9.8	0.11	1.03MLN
VE3	9.00	9.8	0.00	155200.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
MDC	8.80	-11.11	-0.01	20100
THS	21.30	-9.75	-0.01	7100
VNC	29.80	-9.70	-0.02	1300
VE8	8.50	-9.57	0.00	300
MIM	6.30	-8.70	0.00	1400



Source: HSX, HNX, BSC Research

#### Disclosure

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