

BSC

Thu, August 5, 2021

Vietnam Daily Review

Gaining session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/8/2021		•	
Week 2/8-6/8/2021		•	
Month 08/2021		•	

Market outlook

Stock market: VN-Index remained in green color for the whole session. Investment cash flow spread to the market, with 14/19 industry groups gaining points. Meanwhile, foreign investors were net buyers on both HSX and HNX. At the same time, market breadth remained positive with a slight decrease in liquidity compared to the previous session. The decline in liquidity after an uptrend may signal a short-term correction in the next 1-2 sessions. However, even so, technical indicators are still indicating that the market is likely to rise to 1350 -1380 points in the upcoming sessions.

Future contracts: All future contracts increased following VN30. Investors might consider buying for short-term contracts.

Covered warrants: In the trading session on August 5, 2021, majority of covered warrants increased following underlying securities. Trading value decreased slightly.

Technical analysis: DRC Uptrend

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

Company update: HPG (page 4)

Highlights

- VN-Index **+10.81** points, closing at **1345.55**. HNX-Index **+5.44** points, closing at **325.46**.
- Raised stats: **HPG (+1.57)**; **GVR (+1.52)**; **VHM (+1.09)**; **VCB (+0.90)**; **VPB(+0.87)**.
- Pulling the index down: **MSN (-0.32)**; **VNM (-0.28)**; **SAB(-0.28)**; **GAS (-0.10)**; **VCF (-0.10)**.
- The matched value of VN-Index reached **VND 17,533 billion**, **-9.47%** compared to the previous session. The total transaction value reached VND 19,324 billion.
- The fluctuation range is 19.82 points. The market had 262 gainers, 49 reference stocks and **116** losers.
- Foreign investors' net buying value: **VND 1117.76 billion** on HOSE, including **VHM (VND 519.8 billion)**, **STB (VND 194.6 billion)** and **SSI (VND 150.8 billion)**. Foreign investors were net buyers on HNX with the value of **VND 19.32 billion**.

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VN-INDEX **1345.55**
Value: 17533.36 bil **10.81 (0.81%)**
Foreigners (net): 1117.16 bil.

HNX-INDEX **325.46**
Value: 2976.03 bil **5.44 (1.7%)**
Foreigners (net): 19.32 bil.

UPCOM-INDEX **87.93**
Value: 1.17 bil **0.41 (0.47%)**
Foreigners (net): 10.23 bil.

Macro indicators

	Value	% Chg
Oil price	67.9	-0.32%
Gold price	1,810	-0.07%
USD/VND	22,949	0.00%
EUR/VND	27,151	-0.06%
JPY/VND	20,934	-0.10%
Interbank 1M interest	1.3%	8.69%
5Y VN treasury Yield	6.4%	501.13%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VHM	519.8	VNM	82.6
STB	194.6	VRE	40.9
SSI	150.8	FUESSVFL	28.7
MBB	130.4	NVL	22.3
HPG	83.3	VIC	18.2

Source: BSC Research

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Technical Analysis

DRC Uptrend

Technical highlights:

- Current Trend: Uptrend
- MACD trend indicator: Positive divergence, the MACD line crosses the signal line
- RSI indicator: neutral zone, uptrend
- MA: MA20 crosses to MA50

Outlook: DRC has surpassed the old peak with large liquidity, signaling a strong uptrend. The stock liquidity exceeded the 20-day average in alignment with the stock's price uptrend. Both the MACD and RSI indicators supported this positive recovering trend. The stock's price line has crossed the Ichimoku cloud band and the 2 MA lines, signaling a mid-term uptrend. Investors may consider opening a position around the price threshold of 33.0 and take profit when the stock approaches the price level of 38.0. Stop loss if the short-term support level of 30.0 is lost.



Source: BSC, PTKT Itrade

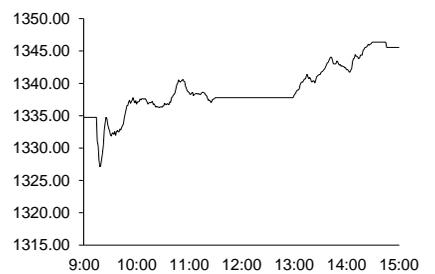
Bảng 1

Noticable sectors

Sectors	±%
L2 communication	4.08%
Chemical	3.36%
Cars and spare parts	2.67%
Raw material	2.60%
Financial services	1.57%
Retail	1.19%
Bank	1.13%
Information Technology	1.01%
Real Estate	0.59%
Construction and Materials	0.58%
Personal & Consumer Goods	0.24%
Health	0.11%
Electricity, water & petroleum	0.08%
Petroleum	0.08%
Telecommunication	0.00%
Travel and Entertainment	-0.12%
Insurance	-0.33%
Food and drink	-0.34%
Industrial Goods & Services	-0.94%

Exhibit 1

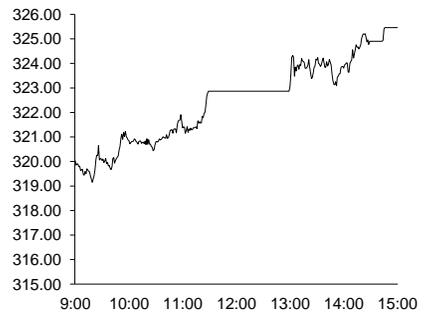
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

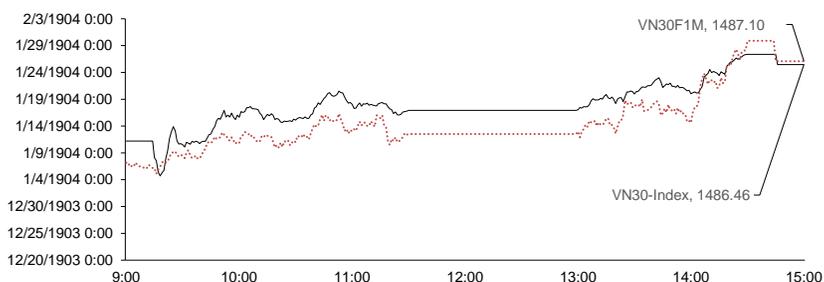


Source: Bloomberg, BSC Research

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	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2108	1487.10	1.10%	0.64	-1.4%	249,064	8/19/2021	14
VN30F2109	1488.00	1.29%	1.54	14.6%	448	9/16/2021	42
VN30F2112	1486.00	1.11%	-0.46	-62.2%	17	12/16/2021	133
VN30F2203	1484.70	1.41%	-1.76	43.8%	23	3/17/2022	224

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +14.26 points to 1486.46 points. Key stocks such as STB, NVL, MBB, HPG, TCB strongly impacted the increase of VN30. VN30 spent majority of trading time rising positively to around 1490 points. VN30 might increase in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, VN30F2108 and VN30F2112 decreased, while VN30F2109 and VN30F2203 increased. In terms of open interest position, VN30F2108 and VN30F2112 decreased, while VN30F2109 and VN30F2203 increased. Investors might consider buying for short-term contracts.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/Value	Break-even price	Exercise price	Underlying stock price
CHPG2109	1/10/2022	158	1:1	70,000	39.28%	4,000	9,600	28.00%	3,119	3.08	59,000	55,000	48,800
CFPT2102	1/10/2022	158	5:1	81,900	32.36%	4,000	8,210	19.16%	2,551	3.22	110,000	90,000	96,600
CHPG2108	8/12/2021	7	5:1	498,700	39.28%	1,200	1,500	15.38%	0	75,000.00	48,124	43,713	48,800
CMWG2105	8/27/2021	22	8:1	196,300	34.22%	2,950	5,850	7.93%	5,235	1.12	155,100	131,500	173,000
CVHM2104	8/9/2021	4	10:1	1,627,100	34.89%	1,600	1,220	5.17%	1,375	0.89	114,000	98,000	111,700
CHPG2106	8/27/2021	22	2:1	121,900	39.28%	4,100	8,800	4.02%	669	13.15	42,937	36,908	48,800
CMWG2104	3/22/2022	229	10:1	195,300	34.22%	2,400	6,430	3.38%	4,519	1.42	159,000	135,000	173,000
CKDH2002	8/16/2021	11	4:1	504,800	33.43%	1,600	4,440	2.30%	3,427	1.30	30,666	24,848	41,000
CSTB2104	8/27/2021	22	1:1	67,700	46.15%	4,000	8,770	2.10%	8,219	1.07	26,900	22,900	31,050
CVPB2103	8/9/2021	4	2:1	194,200	40.28%	2,700	12,240	1.83%	12,660	0.97	41,900	36,500	61,800
CHPG2105	8/9/2021	4	2:1	602,200	39.28%	3,000	11,320	1.16%	3,411	3.32	48,000	42,000	48,800
CSTB2103	8/9/2021	4	2:1	859,400	46.15%	1,400	6,060	1.00%	6,530	0.93	20,800	18,000	31,050
CTCB2101	10/5/2021	61	1:1	34,400	40.23%	5,000	24,000	0.84%	21,746	1.10	36,000	31,000	52,500
CTCB2103	8/9/2021	4	2:1	1,268,900	40.23%	2,900	8,050	0.63%	8,509	0.95	41,300	35,500	52,500
CKDH2102	8/13/2021	8	2:1	115,100	33.43%	2,800	6,770	0.30%	4,966	1.36	33,364	28,273	41,000
CMSN2103	8/13/2021	8	6:1	96,700	38.50%	3,000	8,100	-0.12%	7,849	1.03	106,000	88,000	135,000
CVNM2106	1/13/2022	161	5:1	65,300	25.95%	4,000	5,600	-1.06%	443	12.65	120,000	100,000	86,600
CPDR2102	9/27/2021	53	5:1	193,700	37.12%	1,100	3,580	-2.98%	1,658	2.16	94,499	88,999	93,800
CPDR2101	9/27/2021	53	5:1	337,600	37.12%	1,100	2,500	-3.47%	1,304	1.92	94,388	88,888	93,800
CTCB2104	8/27/2021	22	2:1	91,200	40.23%	2,000	5,390	-7.55%	3,502	1.54	49,800	45,800	52,500
Total				7,222,000	37.58%**								

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 August 5, 2021, majority of covered warrants increased following underlying securities. Trading value decreased slightly.

• CMBB2103 and CFPT2103 increased strongly at 66.67% and 42.72% respectively. In contrast, CVRE2101 decreased strongly at -26.05%. Trading value decreased by -0.74%. CTCB2103 had the most trading value, accounting for 17.96% of the market.

• CTCH2103, CVHM2104, CSTB2103, CTCB2103, and CVPB2103 have market prices closest to theoretical prices. CHPG2101, CSTB2101, and CNVL2101 were the most positive in term of profitability. CTCB2101, CVPB2103, and CTCB2103 were the most positive in term of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HPG	48.80	2.74	3.56
VPB	61.80	2.15	2.31
ACB	36.00	1.41	1.28
TCB	52.50	0.96	1.27
MWG	173.00	1.76	1.03

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	86.6	-0.57	-0.47
MSN	135.0	-0.74	-0.46
PNJ	95.8	-0.73	-0.14
SAB	155.7	-1.02	-0.13
POW	10.8	-0.46	-0.03

Source: Bloomberg, BSC Research

HPG (HOSE): HOA PHAT GROUP

Valuation:

We issue a BUY recommendation on Hoa Phat Group (HSX: HPG) based on a one-year target price of VND 58,200/share, offering an upside potential of 22.6% from its closing price of VND 47,500 on August 4, 2021. Our recommendation is based on the combination of 2 methods: P/E method with the target = 10x and EV/EBITDA method with the target = 7x.

Business forecast:

BSC believe that HPG's total domestic volume sold will be affected in Q3/2021 due to the effects of both Covid-19 pandemic and the rainy season in the South. However, the demand of steel products, especially galvanized steels for export will be increasing in the short-term, therefore supports the total volume sold of flat steel products. In this case, BSC forecasts HPG's revenue and NPAT in 2021 at VND 143,370 billion (+59.1% yoy) and VND 29,146 billion (+117% yoy). EPS FW 2021 = VND 6,190.

Items (VND billion)	Q2/2021	Q2/2020	% YoY	6T2021	6T2020	% YoY	Update on Business results 1H2021
Net Revenue	35,118	20,422	72%	66,295	39,655	67%	Business results of 1H2021: In Q2/2021, HPG's net revenue and NPAT reached VND 35,118 billion (+72% yoy) and VND 9,745 billion (+254% yoy), respectively.
Cost of Goods sold	(23,641)	(16,717)	41%	(46,635)	(32,186)	45%	
Gross Profits	11,477	3,706	210%	19,660	7,469	163%	For 1H2021, HPG's net revenue and NPAT reached VND 66,295 billion (+67% yoy) and VND 16,751 billion (+231% yoy), achieving 93% of its planned profits in 2021.
GPM	33%	18%		30%	19%		
Financial Income	446	395	13%	1,345	424	217%	For 1H2021, HPG's total steel product volume reached 4.3 million tons (+60% YoY), in which: construction steel = 1.8 million tons (+22% YoY), steel billet = 608,000 tons (-27% YoY), steel pipe = 375,000 tons (+8.1% yoy), galvanized steel = 159,000 tons (+280% YoY), HRC = 1.33 million tons.
Financial Expense	(821)	(621)	32%	(1,589)	(1,364)	16%	
in which: Interest Expense	(600)	(523)	15%	(1,221)	(1,004)	22%	Other update China took actions to curtail production for fewer carbon emissions by (i) raising the export tariff for pig iron to 20% from the current 15%, while that for ferro-chrome will rise to 40% from 20% and (ii) cancelling export tax rebates for 23 steel products, including CRC and silicon steel, from Aug 1st. We believe that this action will benefit for HPG's steel products to export to China market in the future.
Profit/(Loss) of associates & joint ventures	6	16	-61%	(3)	14	-123%	
SG&A Expense	(785)	(415)	89%	(1,405)	(826)	70%	
Profits from operating activities	10,324	3,081	235%	18,007	5,717	215%	
Other Profits/(Losses)	25.7	14.7	75%	32.6	36.1	-10%	
PBT	10,349	3,096	234%	18,040	5,753	214%	
Tax expense	(604)	(340)	78%	(1,289)	(692)	86%	
NPAT - MI	9,745	2,756	254%	16,751	5,060	231%	
Minority interest	24	13	86%	52	32	61%	
NPAT - MI	9,721	2,743	254%	16,699	5,028	232%	
EPS	2,179	616		3,746	1,132		

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Bluechip Stocks

Ticker	Sector	Close (thousand VND)	% Day	Beta	Market Cap. (mil. USD)	Vol. (mil. USD)	EPS (VND)	P/E	P/B	Foreign owned	ROE	
MWG	Retail	173.0	1.8%	0.9	3,575	7.3	9,051	19.1	4.8	49.0%	27.2%	
PNJ	Retail	95.8	-0.7%	1.0	947	1.4	5,816	16.5	3.8	49.0%	25.4%	
BVH	Insurance	53.6	-0.4%	1.4	1,730	1.5	2,548	21.0	1.9	26.8%	9.5%	
PVI	Insurance	38.8	0.0%	0.5	377	0.1	3,495	11.1	1.2	53.0%	10.9%	
VIC	Real Estate	114.0	0.0%	0.7	16,765	10.2	2,174	52.4	4.8	15.2%	9.0%	
VRE	Real Estate	28.0	0.2%	1.1	2,761	5.2	1,175	23.8	2.1	30.6%	9.3%	
VHM	Real Estate	111.7	1.1%	1.0	15,976	25.3	9,941	11.2	3.8	23.3%	39.9%	
DXG	Real Estate	22.7	3.9%	1.3	510	6.2	1,586		1.4	28.8%	11.0%	
SSI	Securities	57.5	1.2%	1.5	1,637	30.3	2,817	20.4	3.3	49.4%	16.5%	
VCI	Securities	55.8	4.5%	1.0	808	15.1	3,459	16.1	3.5	20.8%	25.4%	
HCM	Securities	50.5	1.4%	1.6	670	13.1	2,899	17.4	3.2	48.0%	19.4%	
FPT	Technology	96.6	1.0%	0.9	3,811	10.4	4,233	22.8	5.2	49.0%	24.1%	
FOX	Technology	82.0	0.6%	0.4	1,171	0.1	4,304	19.1	5.7	0.0%	30.0%	
GAS	Oil & Gas	93.8	-0.2%	1.3	7,806	2.6	4,077	23.0	3.8	2.8%	16.2%	
PLX	Oil & Gas	52.4	0.2%	1.5	2,834	1.8	2,915	18.0	2.8	17.3%	16.8%	
PVS	Oil & Gas	25.4	0.0%	1.7	528	9.9	1,160	21.9	1.0	7.8%	4.5%	
BSR	Oil & Gas	19.6	0.5%	0.8	2,642	7.9	(909)	N/A	N/A	2.0	41.1%	-8.7%
DHG	Pharmacy	94.9	-0.1%	0.4	539	0.0	5,761	16.5	3.6	54.6%	22.8%	
DPM	Fertilizer	28.8	5.9%	0.8	490	5.1	1,928	14.9	1.4	14.2%	9.4%	
DCM	Fertilizer	21.5	4.4%	0.7	495	6.6	1,122	19.2	1.8	1.8%	9.4%	
VCB	Banking	99.4	0.9%	1.1	16,029	4.8	5,709	17.4	3.7	23.6%	22.8%	
BID	Banking	43.0	-0.1%	1.3	7,511	3.9	2,477	17.3	2.1	16.7%	12.6%	
CTG	Banking	34.2	0.6%	1.3	7,146	19.7	3,692	9.3	1.8	24.6%	20.9%	
VPB	Banking	61.8	2.1%	1.2	6,596	21.5	5,052	12.2	2.5	15.4%	23.0%	
MBB	Banking	30.0	1.0%	1.2	4,928	21.6	2,764	10.9	2.1	22.0%	21.5%	
ACB	Banking	36.0	1.4%	1.0	4,229	21.5	3,589	10.0	2.4	30.0%	27.2%	
BMP	Plastic	56.8	0.0%	0.7	202	0.1	6,160	9.2	1.9	83.6%	20.3%	
NTP	Plastic	48.9	-1.4%	0.4	250	0.4	4,085	12.0	2.1	19.2%	18.3%	
MSR	Resources	19.7	0.5%	0.7	941	0.2	39	505.1	1.5	10.1%	0.3%	
HPG	Steel	48.8	2.7%	1.2	9,490	62.7	4,056	12.0	3.3	26.7%	31.3%	
HSG	Steel	38.6	2.9%	1.4	821	17.5	7,745	5.0	1.9	10.3%	47.9%	
VNM	Consumer staples	86.6	-0.6%	0.6	7,869	10.7	4,572	18.9	5.7	55.2%	30.9%	
SAB	Consumer staples	155.7	-1.0%	0.8	4,341	1.1	7,293	21.3	4.8	62.7%	24.3%	
MSN	Consumer staples	135.0	-0.7%	0.9	6,929	7.9	1,281	105.4	9.8	33.5%	5.1%	
SBT	Consumer staples	18.7	0.0%	1.2	500	1.6	1,131	16.5	1.5	8.9%	8.7%	
ACV	Transport	76.6	0.0%	0.8	7,250	1.0	577	132.8	4.4	3.6%	3.4%	
VJC	Transport	116.5	0.3%	1.1	2,743	1.9	2,256		4.2	18.3%	8.3%	
HVN	Transport	21.7	-0.7%	1.7	2,088	0.9	(7,377)		27.0	9.1%	-155.4%	
GMD	Transport	47.4	0.6%	1.0	620	5.5	1,246	38.0	2.4	42.0%	6.2%	
PVI	Transport	19.3	-0.3%	1.4	271	2.2	2,281	8.4	1.2	15.2%	15.5%	
VCS	Materials	121.0	0.8%	0.9	842	1.6	9,806	12.3	4.6	3.9%	44.7%	
VGC	Materials	30.0	-1.3%	0.4	585	0.4	1,604	18.7	2.0	5.6%	10.9%	
HT1	Materials	16.3	3.8%	0.9	270	0.7	1,651	9.9	1.1	2.9%	11.3%	
CTD	Construction	63.6	-0.5%	1.0	204	0.7	3,352	19.0	0.6	43.8%	3.0%	
CII	Construction	16.7	0.9%	0.5	173	0.9	56	300.2	0.8	22.3%	0.2%	
REE	Electricity	54.0	0.0%	-1.4	726	0.6	5,806	9.3	1.4	49.0%	15.8%	
PC1	Electricity	27.3	1.9%	-0.4	227	1.3	2,371	11.5	1.3	10.1%	13.2%	
POW	Electricity	10.8	-0.5%	0.6	1,100	2.4	1,037	10.4	0.9	3.0%	8.6%	
NT2	Electricity	19.1	2.1%	0.5	239	0.4	1,093	17.5	1.3	13.8%	7.3%	
KBC	Industrial park	35.4	1.1%	1.1	722	11.6	1,639	21.6	1.6	19.4%	7.8%	
BCM	Industrial park	41.8	0%	1.0	1,881	0.3			2.8	2.0%		

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Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	48.80	2.74	1.57	29.70MLN
GVR	34.85	4.19	1.52	9.05MLN
VHM	111.70	1.09	1.09	5.26MLN
VCB	99.40	0.91	0.90	1.13MLN
VPB	61.80	2.15	0.87	8.05MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHB	28.80	5.11	3.01	36.91MLN
VND	51.20	2.81	0.73	9.28MLN
THD	210.30	0.29	0.21	539400
PAN	26.50	4.74	0.15	2.03MLN
DXS	27.20	2.26	0.13	669700

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	0.00	-0.32	1.35MLN	1.11MLN
VNM	0.00	-0.28	2.83MLN	607060
SAB	0.00	-0.28	165900	373600
GAS	0.00	-0.10	634600	192700
VCF	-0.01	-0.10	100	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHN	16.30	-2.40	-0.06	83800
NTP	48.90	-1.41	-0.03	200000
PTI	30.50	-2.87	-0.02	13600
EVS	31.60	-1.25	-0.01	342400
SIC	15.30	-8.93	-0.01	3900

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
PXI	3.21	7.00	0.00	52500.00
TDH	7.06	6.97	0.01	314600
DRC	33.10	6.95	0.07	6.94MLN
MHC	9.55	6.94	0.01	846100
KMR	8.02	6.93	0.01	554900

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
APP	7.70	10.0	0.00	36600
BTS	6.60	10.0	0.01	200200
PEN	8.80	10.0	0.00	1200
ADC	23.60	9.8	0.00	100
VIG	4.50	9.8	0.02	731900.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
COM	45.00	-6.25	-0.01	1100
GMC	30.00	-6.10	-0.02	2700
VCF	236.00	-5.60	-0.10	100.00
PTL	9.60	-5.42	-0.02	602000
SGT	17.00	-4.23	-0.02	201600

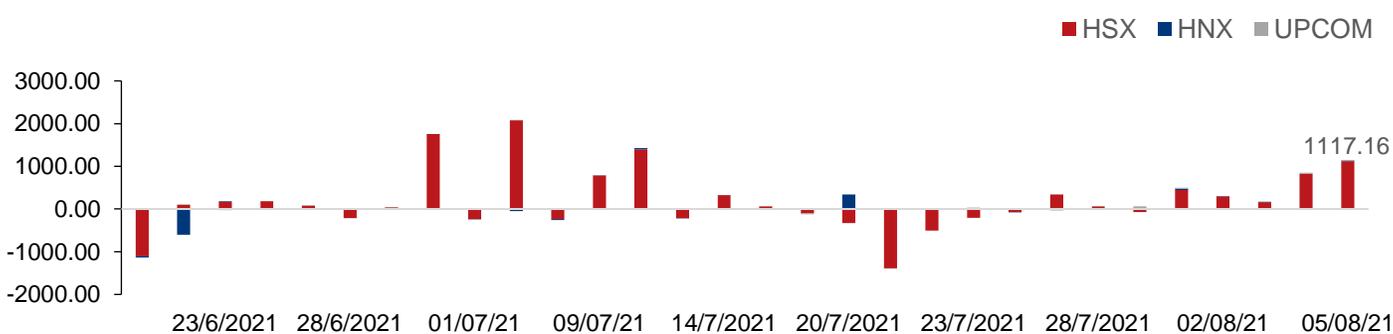
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
BDB	9.60	-9.43	0.00	200
ALT	12.50	-9.42	0.00	100
VTH	8.00	-9.09	0.00	400
TMX	11.10	-9.02	0.00	900
SIC	15.30	-8.93	-0.01	3900

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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