

Wed, January 19, 2022

Vietnam Daily Review

VN-Index - Back on track

| BSC's Forecast on the stock market | | | |
|------------------------------------|----------|---------|----------|
| | Negative | Neutral | Positive |
| Day 20/1/2022 | | • | |
| Week 17/1-21/1/2022 | | • | |
| Month 1/2022 | | • | |

Market outlook

Stock market: After many correction sessions, in today's session, the shareholders of the securities industry were able to gain profit again when many firms of this line recovered, contributing to the market. However, apart from the balance of stock flows, other industries still showed weakness and caution of investors as the liquidity continued to be lower than yesterday, falling below the threshold of 20,000 billion dong. The whole market recorded a slight recovery with 11 out of 19 industries gaining, led by Financial Services with an increase of over 4%. Foreign investors returned with a net selling session of nearly 5,000 billion VND on the HSX, focusing on MSN with the net selling value of this code amounting to nearly 4,900 billion VND. According to the event schedule, the expiry session of the VN30 futures contract in January will take place tomorrow along with the movement of the VN-Index, VN-Index will have the next few sessions to retest the MA50 around 1460-1470 points. It is likely to accumulate around here, due to the upcoming Tet holiday, so that we can have enough impulse to surpass the next resistance levels.

Future contracts: The uptrend of VN30 has led to an increase in VN30F2206 and VN30F2203, but VN30F2201 still fell and VN30F2202 remained unchanged compared to the previous session. Investors can look to short-term selling.

Covered warrants: In the trading session on January 19, 2022, most warrants differentiated according to the movement of the underlying stock.

Technical analysis: PHR_Rebound

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

Highlights

- VN-Index +3.85 points, closing 1,442.79 points. HNX-Index -11.90 points, closing 409.31 points.
- Pulling the index up: MSN (+1.62), BCM (+1.24), SSI (+0.73), GVR (+0.71), VHM (+0.66).
- Pulling the index down: BID (-1.61), VCB (-0.97), CTG (-0.92), SHB (-0.85), DIG (-0.74).
- The matching value of VN-Index reached VND 16,214 billion, down 23.0% compared to the previous session. The total transaction value reached VND 22,986 billion.
- The fluctuation range is 14 points. The market had 250 gainers, 41 reference stocks and 217 losers.
- Foreign investors' net buying value: VND -4969.45 billion on HOSE, including MSN (VND -4.891.75 billion), HPG (VND -121.08 billion), NVL (VND -71.33 billion). Foreign investors were net buyers on HNX with the value of VND 4.64 billion.

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VN-INDEX 1442.79
Value: 16213.9 bil 3.85 (0.27%)
Foreigners (net): -4969.45 bil.

HNX-INDEX 409.31
Value: 1720.21 bil -11.9 (-2.83%)
Foreigners (net): 4.64 bil.

UPCOM-INDEX 107.84
Value: 1.01 bil 0.37 (0.34%)
Foreigners (net): 16.11 bil.

| Macro indicators | | |
|---------------------------------|--------|---------|
| | Value | % Chg |
| Oil price | 86.0 | 0.64% |
| Gold price | 1,815 | 0.09% |
| USD/VND | 22,715 | -0.18% |
| EUR/VND | 25,752 | -0.09% |
| JPY/VND | 19,855 | -0.02% |
| Interbank 1M interest | 2.0% | 10.56% |
| 5Y VN treasury Yield | 0.9% | -12.50% |
| Source: Bloomberg, BSC Research | | |

| Top Foreign trading stocks (Bil. VND) | | | |
|---------------------------------------|-------|----------|---------|
| Top buy | Value | Top sell | Value |
| DXG | 75.1 | MSN | -4891.7 |
| SSI | 54.9 | HPG | -121.1 |
| KBC | 48.5 | NVL | -71.1 |
| VCI | 46.9 | STB | -68.4 |
| VHM | 33.2 | VIC | -41.7 |
| Source: BSC Research | | | |

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Technical Analysis

PHR_Rebound

Technical highlights:

- Current Trend: Rebound
- MACD trend indicator: positive divergence, MACD is above the signal line.
- RSI indicator: neutral zone, uptrend.

Outlook: PHR is in a recovering trend around 77.0. Stock liquidity remained at the average trading threshold of 20 sessions, in alignment with the stock uptrend. The MACD and the RSI are supporting this short-term recovering trend. The stock price line also remains above MA20 and MA50, showing that the uptrend is still being supported. Medium and long term investors can open a position at 79.1, take profit at 95.1 and cut loss if the stock falls below 74.0.



Source: BSC, PTKItrade

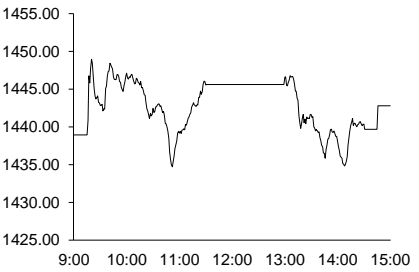
Table 1

Noticable sectors

| Sectors | ±% |
|--------------------------------|--------|
| Financial services | 4.19% |
| Chemical | 2.61% |
| Retail | 2.35% |
| Cars and spare parts | 2.12% |
| Food and drink | 0.92% |
| Electricity, water & petroleum | 0.64% |
| Information Technology | 0.33% |
| Travel and Entertainment | 0.16% |
| Real Estate | 0.11% |
| Personal & Consumer Goods | 0.11% |
| Insurance | 0.06% |
| Industrial Goods & Services | -0.04% |
| Petroleum | -0.39% |
| Construction and Materials | -0.53% |
| Raw material | -0.86% |
| Bank | -0.96% |
| Health | -1.20% |
| L2 communication | -2.85% |
| Telecommunication | -3.69% |

Exhibit 1

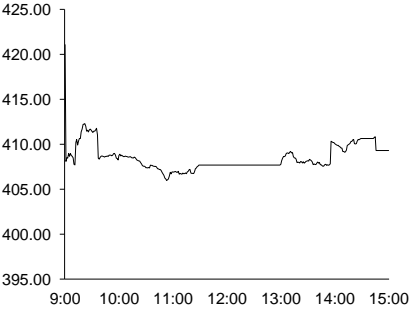
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

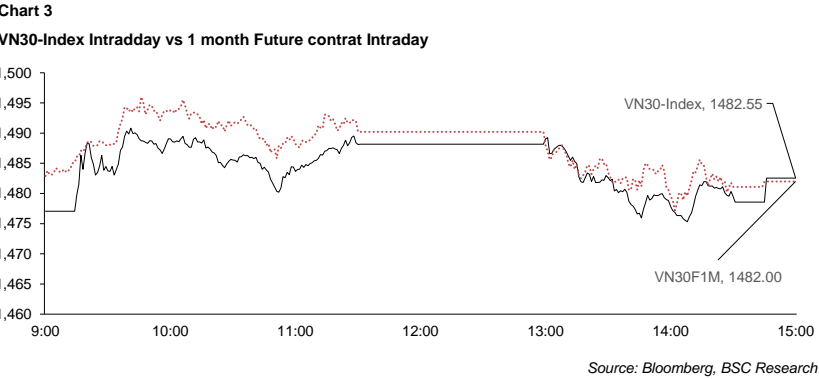


Table 3

Future contracts

| Ticker | Close | ± Daily | ± Basis | % Volume | Trading volume | Time to expiration | Remaining days |
|-----------|---------|---------|---------|----------|----------------|--------------------|----------------|
| VN30F2201 | 1482.00 | -0.03% | -0.55 | -5.9% | 162,316 | 1/20/2022 | 3 |
| VN30F2202 | 1481.00 | | -1.55 | 51.3% | 9,053 | 2/17/2022 | 31 |
| VN30F2203 | 1480.70 | 0.11% | -1.85 | -24.7% | 61 | 3/17/2022 | 59 |
| VN30F2206 | 1484.00 | 0.13% | 1.45 | -67.6% | 24 | 6/16/2022 | 150 |

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 5.49 points to 1482.55 points. Stocks like MSN, SSI, MWG, VPB, VHM, KDH negatively impacted VN30's movement. VN30 corrected strongly to the support area of 1470-1480 points. Tomorrow's session will test this trend again. If successful, VN30 will return to the 1500-1530 range. Otherwise, VN30 will correct down to 1440 points.
- The uptrend of VN30 has led to an increase in VN30F2206 and VN30F2203, but VN30F2201 still fell and VN30F2202 remained unchanged compared to the previous session. In terms of trading volume, futures contracts all decreased, only VN30F2202 contract increased. In terms of open positions, all contracts increased except VN30F2201. A flat score and a decrease in open interest indicate a strong shorting trend. Investors can look to short-term selling.

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 |
|----------|-----------------|--------------|--------|---|------------------|----------------|---------------|--|--------------------|--------------|------------------|----------------|------------------------|
| CMSN2110 | 4/8/2022 | 79 | 9.98:1 | 1,717,700 | 36.56% | 2,950 | 1,820 | 32.85% | 1,376 | 1.32 | 170,770 | 142,000 | 147,500 |
| CKDH2106 | 2/10/2022 | 22 | 1:1 | 207,000 | 34.47% | 2,500 | 3,080 | 17.56% | 3,635 | 0.85 | 51,000 | 49,000 | 51,900 |
| CMWG2108 | 3/14/2022 | 54 | 5:1 | 1,200 | 31.74% | 2,500 | 2,410 | 13.68% | 2,258 | 1.07 | 168,560 | 126,000 | 133,500 |
| CKDH2107 | 4/27/2022 | 98 | 8:1 | 76,000 | 34.47% | 1,300 | 1,420 | 12.70% | 1,157 | 1.23 | 54,768 | 43,888 | 51,900 |
| CMWG2111 | 4/8/2022 | 79 | 10:1 | 399,700 | 31.74% | 2,250 | 1,440 | 12.50% | 1,037 | 1.39 | 201,400 | 130,000 | 133,500 |
| CVRE2112 | 3/1/2022 | 41 | 2:1 | 404,400 | 36.99% | 1,000 | 1,420 | 11.81% | 1,187 | 1.20 | 37,000 | 32,000 | 33,250 |
| CMSN2104 | 5/4/2022 | 105 | 9.98:1 | 262,100 | 36.56% | 5,200 | 4,250 | 8.97% | 3,271 | 1.30 | 122,042 | 0 | 147,500 |
| CACB2101 | 1/21/2022 | 2 | 4:1 | 688,500 | 31.78% | 2,000 | 410 | 7.89% | 403 | 1.02 | 34,760 | 31,400 | 33,000 |
| CMWG2110 | 1/26/2022 | 7 | 12:1 | 341,300 | 31.74% | 3,420 | 420 | 7.69% | 322 | 1.31 | 156,550 | 131,000 | 133,500 |
| CVIC2107 | 4/8/2022 | 79 | 10:1 | 165,500 | 28.24% | 1,700 | 1,800 | 3.45% | 702 | 2.56 | 101,160 | 93,000 | 95,800 |
| CMWG2104 | 3/22/2022 | 62 | 6.64:1 | 23,700 | 31.74% | 2,400 | 6,710 | 1.67% | 6,702 | 1.00 | 112,806 | 135,000 | 133,500 |
| CTCB2105 | 5/4/2022 | 105 | 4:1 | 126,600 | 33.13% | 3,600 | 2,140 | 0.94% | 1,199 | 1.78 | 58,600 | 45,000 | 48,850 |
| CVRE2105 | 5/4/2022 | 105 | 5:1 | 59,700 | 36.99% | 2,300 | 1,260 | 0.80% | 945 | 1.33 | 38,440 | 30,000 | 33,250 |
| CMWG2109 | 2/10/2022 | 22 | 3.32:1 | 13,200 | 31.74% | 1,900 | 6,120 | 0.49% | 6,301 | 0.97 | 205,600 | 112,954 | 133,500 |
| CVRE2110 | 4/27/2022 | 98 | 8:1 | 40,100 | 36.99% | 1,100 | 790 | -2.47% | 580 | 1.36 | 36,520 | 29,999 | 33,250 |
| CHDB2103 | 4/27/2022 | 98 | 8:1 | 74,100 | 39.00% | 2,400 | 760 | -2.56% | 317 | 2.40 | 54,980 | 28,888 | 28,950 |
| CVRE2109 | 3/7/2022 | 47 | 4:1 | 312,100 | 36.99% | 1,200 | 1,340 | -2.90% | 1,177 | 1.14 | 31,400 | 29,000 | 33,250 |
| CSTB2110 | 4/27/2022 | 98 | 8:1 | 636,900 | 41.06% | 3,800 | 770 | -14.44% | 575 | 1.34 | 32,450 | 29,999 | 32,900 |
| CSTB2109 | 3/7/2022 | 47 | 2:1 | 600,600 | 41.06% | 1,500 | 2,570 | -14.90% | 2,259 | 1.14 | 35,220 | 29,000 | 32,900 |
| CVRE2111 | 1/26/2022 | 7 | 4:1 | 201,400 | 36.99% | 1,000 | 320 | -17.95% | 373 | 0.86 | 39,599 | 32,000 | 33,250 |
| Total | | | | 6,351,800 | 35.00%** | | | | | | | | |
| Note: | | | | Table includes covered warrant with the most trading values | | | | CR: Coersion rates | | | | | |
| | | | | Risk-free rate is 4.75% | | | | Remaining days: number of days to expiration | | | | | |
| | | | | **Average annualized sigma | | | | * Theoretical price is calculated according to Black-Scholes Model | | | | | |

Outlook:

- In the trading session on January 19, 2022, most warrants differentiated according to the movement of the underlying stock.
- CFPT2107 and CMSN2111 saw the best growth, at 100.00% and 55.82% respectively. Transaction value decreased -16.77%. CTCB2109 has the most transaction value, accounting for 13.73% of the market.
- CHDB2103, CSTB2202, CTCB2111 and CVPB2107 are warrants whose value is closest to the theoretical price. CPDR2103, CVHM2201, CMWG2114 and CTPB2101 are the most positive warrants in terms of returns. CMWG2104, CMWG2109 and CKDH2104 are the most positive warrants in terms of money position.

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 | 133.5 | 2.6% | 0.9 | 4,138 | 5.5 | 6,130 | 21.8 | 5.1 | 49.0% | 25.2% |
| PNJ | Retail | 93.6 | 0.3% | 1.0 | 925 | 1.4 | 4,214 | 22.2 | 3.8 | 47.2% | 18.3% |
| BVH | Insurance | 51.9 | 0.6% | 1.5 | 1,675 | 1.0 | 2,473 | 21.0 | 1.8 | 26.4% | 8.9% |
| PVI | Insurance | 46.0 | -0.2% | 0.5 | 468 | 0.2 | 4,211 | 10.9 | 1.5 | 57.3% | 13.7% |
| VIC | Real Estate | 95.8 | -0.1% | 0.7 | 15,850 | 10.2 | 1,248 | 76.8 | 3.6 | 13.7% | 5.1% |
| VRE | Real Estate | 33.3 | 2.6% | 1.1 | 3,285 | 7.2 | 954 | 34.9 | 2.5 | 29.9% | 7.4% |
| VHM | Real Estate | 77.6 | 0.8% | 1.0 | 14,691 | 11.3 | 8,883 | 8.7 | 3.0 | 23.6% | 40.3% |
| DXG | Real Estate | 31.7 | 5.8% | 1.3 | 821 | 14.7 | 1,299 | | 2.2 | 28.1% | 10.3% |
| SSI | Securities | 45.2 | 6.9% | 1.5 | 1,931 | 21.2 | 2,172 | 20.8 | 3.3 | 38.4% | 19.4% |
| VCI | Securities | 57.5 | 6.9% | 1.0 | 833 | 7.9 | 4,165 | 13.8 | 3.0 | 20.7% | 26.7% |
| HCM | Securities | 39.0 | 5.7% | 1.5 | 775 | 4.0 | 2,651 | 14.7 | 3.0 | 41.2% | 22.1% |
| FPT | Technology | 88.3 | 0.2% | 0.9 | 3,484 | 2.9 | 4,443 | 19.9 | 4.7 | 49.0% | 25.1% |
| FOX | Technology | 68.5 | -1.4% | 0.4 | 978 | 0.0 | 4,304 | 15.9 | 4.8 | 0.0% | 30.0% |
| GAS | Oil & Gas | 107.0 | 0.0% | 1.3 | 8,904 | 3.1 | 4,283 | 25.0 | 4.2 | 2.8% | 17.6% |
| PLX | Oil & Gas | 54.1 | 0.2% | 1.5 | 2,989 | 2.4 | 2,650 | 20.4 | 2.8 | 17.2% | 14.2% |
| PVS | Oil & Gas | 28.7 | -0.7% | 1.7 | 596 | 8.8 | 1,186 | 24.2 | 1.1 | 8.4% | 4.6% |
| BSR | Oil & Gas | 23.4 | -0.4% | 0.8 | 3,154 | 6.9 | (909) | N/A N/A | 2.3 | 41.1% | -8.7% |
| DHG | Pharmacy | 103.3 | -1.6% | 0.3 | 587 | 0.1 | 6,020 | 17.2 | 3.7 | 54.2% | 22.6% |
| DPM | Fertilizer | 43.0 | 2.6% | 0.9 | 732 | 5.3 | 4,018 | 10.7 | 1.9 | 9.1% | 18.6% |
| DCM | Fertilizer | 29.4 | 1.0% | 0.7 | 677 | 2.8 | 1,701 | 17.3 | 2.3 | 5.5% | 13.7% |
| VCB | Banking | 86.8 | -0.9% | 1.1 | 17,860 | 3.4 | 4,465 | 19.4 | 3.8 | 23.6% | 20.8% |
| BID | Banking | 43.7 | -2.8% | 1.3 | 9,600 | 5.7 | 1,947 | 22.4 | 2.7 | 16.8% | 12.2% |
| CTG | Banking | 33.8 | -2.2% | 1.3 | 7,062 | 14.6 | 3,449 | 9.8 | 1.7 | 25.7% | 18.6% |
| VPB | Banking | 33.5 | 0.8% | 1.2 | 6,475 | 9.5 | 2,781 | 12.0 | 2.4 | 15.2% | 21.9% |
| MBB | Banking | 29.6 | -1.0% | 1.2 | 4,863 | 16.3 | 2,940 | 10.1 | 2.0 | 23.2% | 21.7% |
| ACB | Banking | 33.0 | 0.6% | 1.0 | 3,877 | 3.0 | 3,599 | 9.2 | 2.1 | 30.0% | 25.8% |
| BMP | Plastic | 57.0 | 2.2% | 0.7 | 203 | 0.1 | 2,574 | 22.1 | 2.0 | 84.8% | 9.1% |
| NTP | Plastic | 64.4 | -0.9% | 0.5 | 330 | 0.4 | 3,574 | 18.0 | 2.7 | 18.5% | 15.4% |
| MSR | Resources | 23.8 | 5.8% | 0.8 | 1,137 | 0.3 | 39 | 610.3 | 1.9 | 10.1% | 0.3% |
| HPG | Steel | 43.5 | -1.1% | 1.1 | 8,460 | 33.8 | 7,087 | 6.1 | 2.3 | 23.7% | 45.6% |
| HSG | Steel | 33.0 | -0.5% | 1.4 | 708 | 4.4 | 8,458 | 3.9 | 1.5 | 6.7% | 47.6% |
| VNM | Consumer staples | 83.4 | 0.0% | 0.6 | 7,578 | 6.4 | 4,511 | 18.5 | 5.6 | 54.5% | 31.2% |
| SAB | Consumer staples | 150.0 | -0.7% | 0.8 | 4,182 | 0.7 | 5,883 | 25.5 | 4.5 | 62.5% | 18.7% |
| MSN | Consumer staples | 147.5 | 3.8% | 0.9 | 7,571 | 8.2 | 2,031 | 72.6 | 8.1 | 31.5% | 11.4% |
| SBT | Consumer staples | 22.3 | 6.5% | 1.2 | 609 | 3.6 | 1,066 | 20.9 | 1.7 | 6.9% | 8.3% |
| ACV | Transport | 87.2 | -0.9% | 0.8 | 8,253 | 0.0 | 577 | 151.1 | 5.1 | 3.8% | 3.4% |
| VJC | Transport | 126.3 | 1.4% | 1.1 | 2,974 | 5.5 | 2,271 | | 4.0 | 16.4% | 7.7% |
| HVN | Transport | 22.7 | -1.1% | 1.7 | 2,186 | 1.0 | (6,523) | | 21.0 | 6.0% | -267.4% |
| GMD | Transport | 41.5 | 0.9% | 1.0 | 544 | 1.7 | 1,443 | 28.8 | 2.1 | 40.6% | 7.4% |
| PVT | Transport | 21.3 | 1.4% | 1.4 | 300 | 2.0 | 2,443 | 8.7 | 1.4 | 12.8% | 16.4% |
| VCS | Materials | 106.2 | 0.6% | 0.8 | 739 | 0.1 | 10,231 | 10.4 | 3.6 | 3.9% | 42.0% |
| VGC | Materials | 48.1 | 1.3% | 0.5 | 938 | 1.4 | 2,122 | 22.7 | 3.3 | 3.5% | 14.7% |
| HT1 | Materials | 20.5 | 2.5% | 0.9 | 340 | 0.6 | 1,212 | 16.9 | 1.4 | 2.3% | 8.2% |
| CTD | Construction | 99.1 | 0.1% | 1.0 | 318 | 2.8 | 727 | 136.3 | 0.9 | 47.3% | 0.7% |
| CII | Construction | 36.8 | -7.0% | 0.7 | 382 | 0.2 | 12 | 3107.7 | 1.9 | 11.5% | 0.1% |
| REE | Electricity | 64.6 | 0.9% | -1.4 | 868 | 0.3 | 5,541 | 11.7 | 1.6 | 49.0% | 14.7% |
| PC1 | Electricity | 33.8 | 2.1% | -0.4 | 346 | 1.3 | 2,804 | 12.1 | 1.7 | 4.7% | 16.5% |
| POW | Electricity | 16.1 | 4.2% | 0.6 | 1,634 | 10.2 | 1,240 | 12.9 | 1.2 | 2.8% | 10.0% |
| NT2 | Electricity | 22.1 | 0.0% | 0.6 | 277 | 0.6 | 2,063 | 10.7 | 1.5 | 14.0% | 14.5% |
| KBC | Industrial park | 53.9 | 6.7% | 1.2 | 1,335 | 19.9 | 1,706 | 31.6 | 2.0 | 16.9% | 7.2% |
| BCM | Industrial park | 72.7 | 7% | 1.1 | 3,272 | 1.8 | | | 4.9 | 2.2% | |

Market statistics

Top 5 leaders on the HSX

| Ticker | Price | % Change | Index pt | Volume |
|--------|--------|----------|----------|----------|
| MSN | 147.50 | 3.80 | 1.70 | 1.27MLN |
| BCM | 72.70 | 6.91 | 1.29 | 567300 |
| SSI | 45.20 | 6.86 | 0.76 | 11.09MLN |
| GVR | 31.80 | 2.25 | 0.75 | 1.77MLN |
| VHM | 77.60 | 0.78 | 0.70 | 3.34MLN |

Top 5 laggards on the HSX

| Ticker | Price | % Change | Index pt | Volume |
|--------|-------|----------|----------|---------|
| BID | 0.00 | -1.34 | 2.97MLN | 1.11MLN |
| CTG | 0.00 | -0.96 | 9.74MLN | 607060 |
| VCB | 0.00 | -0.79 | 914800 | 373600 |
| DIG | -0.01 | -0.77 | 680900 | 192700 |
| SHB | -0.01 | -0.71 | 7.56MLN | 611640 |

Top 5 gainers on the HSX

| Ticker | Price | % Change | Index pt | Volume |
|--------|--------|----------|----------|-----------|
| C47 | 21.40 | 7.00 | 0.01 | 196500.00 |
| SVC | 107.00 | 7.00 | 0.06 | 100 |
| FTS | 48.95 | 6.99 | 0.13 | 340500 |
| MCP | 24.50 | 6.99 | 0.01 | 1400 |
| CLW | 29.90 | 6.98 | 0.01 | 100 |

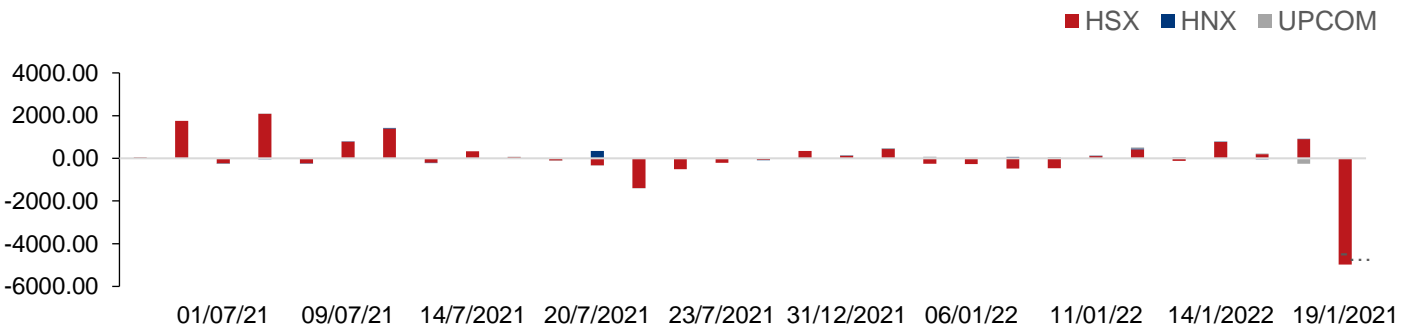
Top 5 losers on the HSX

| Ticker | Price | % Change | Index pt | Volume |
|--------|-------|----------|----------|---------|
| HAI | 5.98 | -7.00 | -0.02 | 555000 |
| HID | 9.58 | -6.99 | -0.01 | 1.63MLN |
| HDC | 77.20 | -6.99 | -0.13 | 1.44MLN |
| DAG | 9.86 | -6.98 | -0.01 | 710300 |
| KMR | 7.33 | -6.98 | -0.01 | 727600 |

Source: Bloomberg, BSC Research

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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