

Mon, March 20, 2023

Vietnam Daily Review

VN-Index dropped more than 20 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/3/2023		•	
Week 20/3-24/3/2023		•	
Month 03/2023		•	

Market outlook:

Stock market: The market corrected from the beginning till the end of today session, with the degree of decline increasing over time. 19 out of 19 sectors experienced a decrease in points, with the number of declining stocks overwhelming the number of gaining stocks. Regarding foreign transactions, this group sold net on the HSX floor while buying net on the HNX floor. The information about UBS's acquisition of Credit Suisse still caused quite negative reactions in the market as the price chosen by UBS was 0.76 Franc, much lower than Friday's closing price of 1.86 Franc. Currently, the movement of VN-Index signals a weakened technical signal and may correct to the threshold of 1000 points. However, with the entire global market following the decision of the FED on March 22, it is likely that the VN-Index will maintain its movement in the support range of 1000-1020 points.

Future contracts: Futures contracts decreased in line with the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on March 20, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-22.04** points, closing at **1023.1**. HNX-Index **-2.85** points, closing at **201.62**.
- Pulling the index up: **VCF (+0.1)**, **PNJ (+0.08)**, **DCM (+0.08)**, **KDC (+0.07)**, **GMD (+0.05)**.
- Pulling the index down: **VCB (-4.63)**, **TPB (-1.47)**, **CTG (-1.21)**, **BID (-1.21)**, **VHM (-0.87)**.
- The matched value of VN-Index reached VND **8,000** billion, decreased **-11.54%** compared to the previous session. The total transaction value reached VND 10,289 billion.
- The trading range is 22.43 points. The market had **48** advancers, 43 reference stocks, **369** decliners.
- Foreign investors' net selling value: VND **-346.24** billion on HOSE, including **HPG (-68.28 billion)**, **VIC (-58.44 billion)**, **FUEVFNDC (-34.69 billion)**. Foreign investors were net buyers on HNX with the value of VND **13.74** billion.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Le Quoc Trung
trunglq@bsc.com.vn

Pham Thanh Thao
thaopt1@bsc.com.vn

Vu Viet Anh
anhvv@bsc.com.vn

VN-INDEX **1023.10**
Value: 8000.33 bil **-22.04 (-2.11%)**
Foreigners (net): -346.24 bil

HNX-INDEX **201.62**
Value: 800.53 bil **-2.85 (-1.39%)**
Foreigners (net): 13.74 bil

UPCOM-INDEX **76.02**
Value: 324.94 bil **-0.41 (-0.54%)**
Foreigners (net): -6.75 bil

Macro indicators

	Value	% Chg
Oil price	68.9	0.80%
Gold price	1,930	0.57%
USD/VND	23,590	0.06%
EUR/VND	25,136	0.46%
JPY/VND	177	0.16%
Interbank 1M interest	5.0%	-0.33%
5Y VN treasury Yield	3.9%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
DCM	28.1	HPG	-68.3
HSG	14.6	VIC	-58.4
MSN	10.9	FUEVFNDC	-34.7
VRE	9.2	VNM	-30.8
GMD	8.6	STB	-26.2

Source: BSC Research

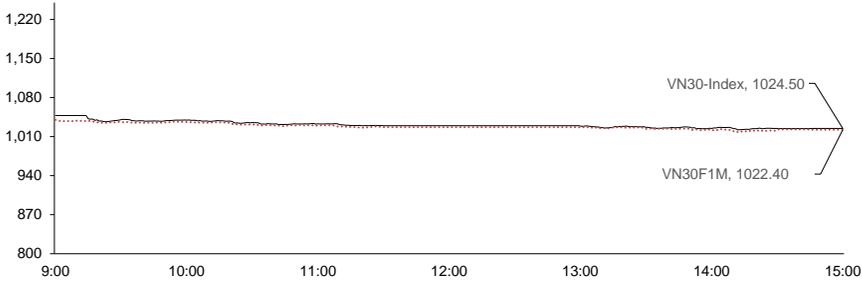
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Future contracts market

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
VN30F2304	1022.40	-2.17%	-2.10	-2.2%	291,579	4/20/2023	33
VN30F2305	1016.10	-2.40%	-8.40	-17.2%	668	5/18/2023	61
VN30F2306	1019.10	-2.10%	-5.40	76.5%	233	6/15/2023	89
VN30F2309	1021.40	-1.74%	-3.10	197.3%	217	9/21/2023	187

Source: Bloomberg, BSC Research

Le Quoc Trung

trunglq@bsc.com.vn

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
PLX	35.40	0.00	0.00
VPB	19.70	0.00	0.00
BCM	81.60	-0.97	-0.04
GAS	103.00	-0.68	-0.07
BVH	49.00	-2.00	-0.08

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TPB	21.6	-14.62	-3.66
VCB	85.1	-4.38	-2.12
STB	24.2	-3.39	-1.67
MWG	38.1	-3.30	-1.49
FPT	77.6	-1.77	-1.36

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -23.21 points to 1024.5 points, the trading range was 20.4 points. Stocks such as TPB, VCB, STB, MWG, and FPT had a negative impact on the movement of VN30.
- VN30 was in red with an extensive fluctuation range. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts decrease in line with the movement of VN30. In terms of volume, VN30F2304, and VN30F2305 decreased, and the remaining contracts increased. In terms of open positions, VN30F2306 decreased, and the remaining contracts increased.

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
CVPB2301	9/27/2023	191	4.91:1	183,700	38.86%	1,000	1,000	0.00%	484	2.06	23,680	19,800	19,700
CTCB2214	6/6/2023	78	2:1	99,100	43.42%	2,470	700	-2.78%	929	0.75	29,160	27,000	26,250
CMBB2213	6/6/2023	78	3:1	98,800	39.74%	1,550	720	-4.00%	494	1.46	19,280	17,000	17,300
CSTB2225	11/1/2023	226	5:1	161,100	50.20%	2,900	3,300	-4.62%	1,201	2.75	27,180	20,500	24,200
CMBB2214	9/5/2023	169	2:1	93,600	39.74%	2,400	1,430	-5.30%	1,083	1.32	19,820	17,000	17,300
CVPB2212	8/31/2023	164	15.2:1	276,900	38.86%	1,700	350	-5.41%	46	7.53	25,523	24,644	19,700
CMBB2301	6/27/2023	99	4:1	112,100	39.74%	1,170	840	-5.62%	512	1.64	19,740	16,300	17,300
CHPG2301	6/27/2023	99	2:1	56,400	50.02%	1,970	2,000	-5.66%	1,334	1.50	23,300	19,000	20,000
CACB2208	9/5/2023	169	4:1	178,900	35.63%	1,400	1,250	-6.02%	988	1.26	26,660	21,500	24,000
CSTB2224	9/5/2023	169	1:1	50,600	50.20%	2,700	3,140	-6.55%	5,816	0.54	26,380	20,000	24,200
CHPG2226	9/5/2023	169	4:1	156,600	50.02%	2,300	1,830	-7.58%	777	2.35	23,360	19,500	20,000
CVNM2207	3/28/2023	8	5:1	362,500	23.23%	1,100	460	-9.80%	1,378	0.33	76,736	67,462	74,300
CPOW2210	6/6/2023	78	5:1	74,600	39.93%	1,870	920	-9.80%	185	4.99	13,920	13,000	12,850
CFPT2212	6/6/2023	78	10:1	68,700	25.36%	1,870	1,030	-10.43%	903	1.14	81,200	70,000	77,600
CVRE2219	6/6/2023	78	1.33:1	155,300	45.45%	1,050	510	-10.53%	1,901	0.27	30,470	29,000	29,000
CFPT2210	8/31/2023	164	10:1	173,500	25.36%	2,350	410	-10.87%	185	2.22	94,700	90,000	77,600
CMWG2215	11/1/2023	226	6:1	260,000	45.04%	1,300	560	-11.11%	562	1.00	51,500	45,000	38,100
CVRE2216	8/31/2023	164	2.66:1	163,600	45.45%	1,650	600	-13.04%	1,113	0.54	33,240	31,000	29,000
CVRE2211	3/28/2023	8	7.85:1	1,085,300	45.45%	1,000	80	-38.46%	95	0.85	29,848	28,888	29,000
CVRE2215	3/31/2023	11	1.33:1	1,115,600	45.45%	2,600	130	-40.91%	396	0.33	30,220	30,000	29,000
Total				4,926,900	40.86%**								

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 March 20, 2023, covered warrants fluctuated along with the downtrend of the underlying stocks.
- CHPG2225 had the best growth at 12.96%. Transaction value increased by 38%. CSTB2215 had the most transaction value, accounting for 12.96%.
- CFPT2209, CHDB2208, CHPG2215, and CHPG2221 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2302, and CVPB2214 are the most positive warrants in terms of returns. CSTB2224, CVNM2211, CHPG2225, and CVNM2207 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCF	229.80	6.93	0.10	800
PNJ	80.00	1.27	0.08	480500
DCM	24.60	2.50	0.08	3.69MLN
KDC	53.90	1.89	0.07	1.75MLN
GMD	49.90	1.42	0.05	251000

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SJE	27.20	8.80	0.07	3000
PGS	26.60	2.31	0.03	7100
HTP	39.40	0.77	0.03	97400
BCF	38.00	2.43	0.02	300
L18	24.40	3.39	0.02	61100

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	85.10	-4.38	(4.63)	1.03MLN
TPB	21.60	-14.62	(1.47)	3.89MLN
CTG	28.00	-3.45	(1.21)	1.61MLN
BID	45.35	-2.05	(1.21)	585800
VHM	42.55	-1.85	(0.87)	2.17MLN

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
CEO	64.50	-7.86	-1.82	8.92MLN
IDC	74.00	-4.27	-1.27	3.69MLN
THD	171.20	-1.33	-1.04	439601
L14	370.00	-3.95	-0.49	116817
SHS	43.20	-1.59	-0.35	7.70MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
VMD	25.25	7.0	0.01	32400
VCF	229.80	6.9	0.10	800
HAS	7.63	6.9	0.00	100
TMT	18.05	6.8	0.01	21300
ST8	22.35	6.7	0.01	308200.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SDN	47.40	10.0	0.00	4000
PRC	68.80	9.9	0.01	35200
X20	7.80	9.9	0.01	600
KDM	13.40	9.8	0.01	52700
PEN	9.00	9.8	0.00	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	85.10	-4.38	-4.63	1.03MLN
TPB	21.60	-14.62	-1.47	3.89MLN
CTG	28.00	-3.45	-1.21	1.61MLN
BID	45.35	-2.05	-1.21	585800
VHM	42.55	-1.85	-0.87	2.17MLN

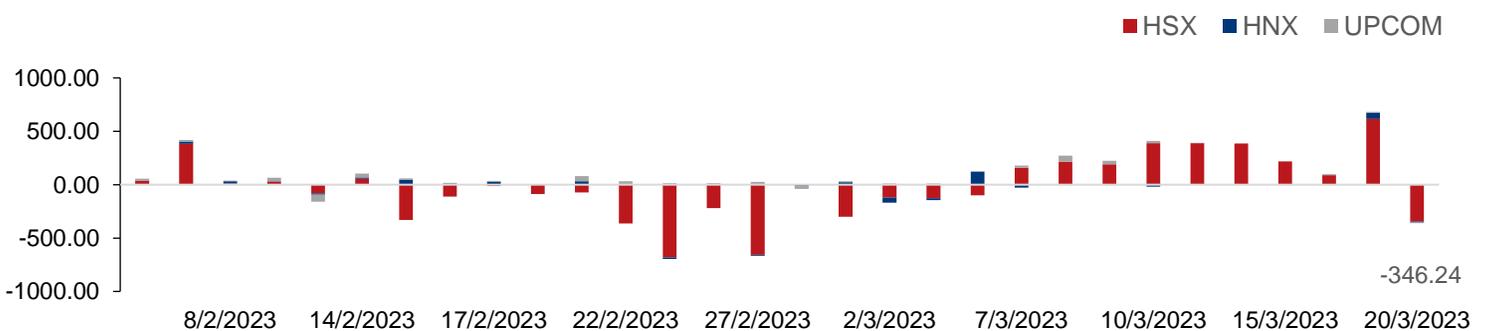
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
BTW	27.00	-10.00	-0.01	100
PVL	1.80	-10.00	-0.02	805200
VDL	17.50	-9.79	-0.01	1100
VIF	12.20	-9.63	-0.08	1600
BKC	6.60	-9.59	-0.01	1100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction

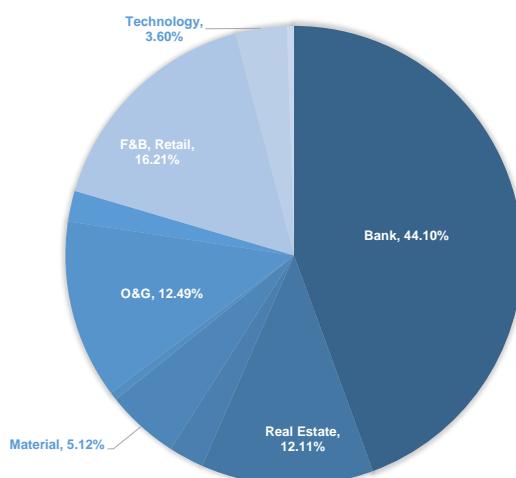


Source: HSX, HNX, BSC Research

BSC30 Portfolio

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	Target price (VND)	Foreign ownership	Links
VCB	Bank	85.1	-4.4%	0.9	17,510	3.9	7,311	11.6	105,000	23.6%	Link
BID	Bank	45.4	-2.1%	1.0	9,974	1.2	4,208	10.8	54,578	17.3%	Link
CTG	Bank	28.0	-3.4%	1.2	5,850	2.0	-	-	-	28.1%	Link
VPB	Bank	19.7	0.0%	1.2	5,750	16.1	-	-	-	17.6%	Link
ACB	Bank	24.0	-1.4%	1.1	3,524	2.6	4,640	5.2	26,000	30.0%	Link
MBB	Bank	17.3	-0.9%	1.1	3,410	4.5	4,603	3.8	24,600	23.2%	Link
STB	Bank	24.2	-3.4%	1.4	1,984	18.1	4,880	5.0	31,200	29.0%	Link
SSI	Securities	19.5	-3.9%	1.7	1,271	16.0	N/A	-	-	43.88%	Link
GVR	Industrial Park	14.4	-3.7%	1.8	2,496	1.2	1,217	11.8	19,100	0.5%	Link
HPG	Material	20.0	-2.0%	1.0	5,056	20.2	1,916	10.4	25,000	23.6%	Link
HSG	Material	15.7	-3.1%	2.1	408	9.6	1,896	8.3	18,500	14.4%	Link
VHM	Real Estate	42.6	-1.8%	0.9	8,056	4.1	5,227	8.1	68,300	24.1%	Link
VRE	Real Estate	29.0	-1.7%	0.4	2,865	2.9	1,576	18.4	31,800	32.8%	Link
NLG	Real Estate	22.8	-4.4%	1.5	381	1.6	2,557	8.9	38,700	44.5%	Link
DPM	Fertilizer	33.5	-1.2%	1.5	570	1.2	14,120	2.4	42,000	18.1%	Link
GAS	O&G	103.0	-0.7%	0.8	8,571	0.9	6,793	15.2	122,300	3.0%	Link
PLX	O&G	35.4	0.0%	0.8	1,956	2.0	2,625	13.5	42,000	18.1%	Link
BSR	O&G	14.9	-5.7%	1.6	2,009	6.8	2,292	6.5	18,400	41.1%	Link
PVS	O&G	24.0	-5.5%	1.3	499	7.4	1,340	17.9	31,100	20.7%	Link
PVT	O&G	19.9	-3.6%	1.3	280	2.0	2,929	6.8	24,300	18.3%	Link
POW	Utilities	12.9	-4.1%	1.2	1,308	5.5	993	12.9	13,000	7.2%	Link
REE	Utilities	66.7	-1.9%	0.8	1,031	0.4	7,698	8.7	85,000	49.0%	Link
VNM	F&B, Retail	74.3	-0.3%	0.4	6,751	5.2	3,895	19.1	87,600	55.9%	Link
MSN	F&B, Retail	81.5	-2.4%	1.2	5,045	4.7	2,605	31.3	96,000	30.7%	Link
MWG	F&B, Retail	38.1	-3.3%	1.3	2,424	3.8	3,456	11.0	55,200	49.0%	Link
PNJ	F&B, Retail	80.0	1.3%	0.8	1,141	1.7	7,475	10.7	95,000	49.0%	Link
FRT	F&B, Retail	66.0	-4.2%	1.3	340	5.1	2,965	22.3	77,100	29.3%	Link
VHC	Fishery	56.0	-3.4%	1.2	446	0.8	12,800	4.4	67,500	30.4%	Link
GMD	Logistics	49.9	1.4%	0.7	654	0.5	7,059	7.1	57,000	49.0%	Link
FPT	Technology	77.6	-1.8%	0.8	3,701	2.6	5,901	13.2	91,900	49.0%	Link

The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, including banking, securities, consumer goods, retail, technology, manufacturing, logistics, electricity, and real estate. The stocks in BSC 30 are evaluated and selected by BSC experts based on the criteria of stable business operation, strong finance, effective management, and good competition in the market. Investing in stocks in the BSC30 portfolio is considered a reliable choice for investors who want to invest in Vietnam's stock market. The BSC30 portfolio will be published quarterly by BSC.



BSC50 Portfolio

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS (VND)	P/E	P/B	Foreign ownership	ROE
TCB	Bank	26.3	-1.5%	1.3	4,014	2.6	5,737	4.6	0.8	22.5%	19.7%
BVH	Insurance	49.0	-2.0%	0.9	1,581	0.7	2,059	23.8	1.8	27.3%	7.4%
VND	Securities	14.4	-4.3%	2.1	760	13.3	1,003	14.3	1.2		10.0%
FTS	Securities	19.9	-2.9%	2.2	169	1.9	1,672	11.9	1.2	25.5%	10.1%
CII	Construction	14.3	1.4%	1.8	157	5.8	3,003	4.8	0.7	9.1%	14.2%
CTD	Construction	36.7	-1.5%	1.8	118	0.5	281	130.4	0.3	49.1%	0.3%
HBC	Construction	7.9	-1.7%	1.9	94	0.6	(4,168)		0.8	15.7%	-36.1%
LCG	Construction	12.2	0.0%	2.0	101	5.3	1,044	11.7	0.9	3.29%	8.0%
BCM	Industrial Park	81.6	-1.0%	0.9	3,672	0.3	1,306	62.5	5.0	2.8%	9.9%
IDC	Industrial Park	38.0	-1.8%	1.6	545	3.1	6,831	5.6	2.4	1.0%	50.1%
VGC	Industrial Park	30.9	-5.8%	1.5	602	1.4	3,855	8.0	1.8	5.3%	23.5%
VCS	Material	49.1	-1.4%	0.8	342	0.1	6,671	7.4	1.6	3.1%	23.6%
HT1	Material	14.6	-1.4%	1.4	242	0.5	675	21.6	1.1	3.4%	5.0%
BMP	Material	57.4	0.0%	0.7	204	0.1	8,505	6.7	1.8	85.6%	28.3%
NKG	Material	15.2	-3.5%	2.2	173	6.5	(253)		0.7	12.6%	-1.2%
PTB	Material	39.5	-0.3%	1.0	117	0.5	7,158	5.5	1.0	13.2%	19.5%
NVL	Real Estate	11.1	-3.5%	1.0	941	4.8	1,167	9.5	0.6	5.4%	6.2%
DIG	Real Estate	11.7	-6.0%	2.4	310	5.4	250	46.8	0.9	5.1%	2.0%
IJC	Real Estate	12.2	-3.6%	2.0	134	1.3	1,914	6.4	0.8	6.0%	13.5%
SCR	Real Estate	6.4	-1.2%	1.9	110	0.9	127	50.5	0.5	0.4%	1.0%
VEA	Automobile	37.6	-1.1%	0.5	2,172	0.1	4,320	8.7	2.1	5.1%	23.7%
DCM	Fertilizer	24.6	2.5%	1.4	566	3.9	7,702	3.2	1.2	9.7%	45.2%
PVD	O&G	19.6	-6.0%	1.5	472	5.7	(0)		0.8	23.3%	-0.7%
PLC	O&G	32.2	0.9%	1.8	113	1.3	1,649	19.5	2.1	1.3%	10.2%
DRC	Tyre	21.8	-2.5%	1.3	112	0.1	2,586	8.4	1.4	8.4%	16.7%
GEX	Utilities	11.9	-4.0%	1.8	439	2.9	446	26.6	0.8	11.5%	3.1%
NT2	Utilities	28.5	-1.7%	0.7	357	0.7	2,992	9.5	1.8	15.9%	19.5%
VSH	Utilities	38.5	-1.3%	0.7	395	0.2	5,354	7.2	1.8	11.7%	28.0%
HDG	Utilities	29.1	-2.7%	1.5	309	0.4	4,599	6.3	1.3	20.2%	22.7%
PC1	Utilities	27.2	-1.8%	1.2	320	1.4	1,664	16.3	1.4	7.5%	9.2%
HND	Utilities	14.2	1.4%	0.5	309	0.0	1,094	13.0	1.1	0.0%	8.7%
QTP	Utilities	14.7	-0.7%	0.6	288	0.2	1,698	8.7	1.1	0.9%	12.4%
GEG	Utilities	13.9	-2.8%	1.1	195	0.4	1,193	11.6	1.2	46.4%	8.1%
PPC	Utilities	15.1	-0.3%	0.7	210	0.1	1,162	12.9	1.0	13.0%	7.5%
OIL	Utilities	8.7	-2.2%	1.5	391	0.2	493	17.6	0.9	6.1%	5.0%
DHC		39.0	-1.5%	0.6	136	0.1	4,670	8.4	1.8	35.0%	22.0%
SAB	F&B, Retail	189.0	-1.6%	0.2	5,270	0.3	8,006	23.6	5.2	62.7%	23.6%
QNS	F&B, Retail	38.5	-0.3%	0.5	597	0.2	4,226	9.1	1.6	19.47%	17.5%
DBC	F&B, Retail	13.3	-0.4%	2.0	140	1.5	621	21.4	0.7	5.9%	3.2%
PET	F&B, Retail	19.9	-4.1%	2.3	85	0.6	1,582	12.5	1.1		7.4%
HAG	F&B, Retail	7.3	-3.6%	1.4	296	2.5	1,252	5.9	1.3	2.4%	24.8%
ANV	Fishery	30.0	-1.6%	1.6	174	1.3	5,299	5.7	1.3	6.5%	25.8%
VJC	Logistics	105.6	-3.0%	0.2	2,487	1.3	(4,010)		4.0	17.3%	-14.0%
HVN	Logistics	12.7	-3.1%	1.2	1,223	0.7	(4,720)			5.9%	
SCS	Logistics	67.5	-1.5%	0.3	276	0.1	6,505	10.4	4.7	29.7%	48.1%
VSC	Logistics	29.4	-1.7%	0.4	155	0.3	2,592	11.3	1.3	3.0%	12.9%
VTP	Logistics	26.0	-2.6%	1.0	128	0.4	2,252	11.5	2.2	15.1%	20.1%
HAH	Logistics	31.9	-3.8%	1.0	98	1.4	10,224	3.1	1.0	10.0%	40.1%
CTR	Technology	55.5	-1.2%	1.2	276	0.1	3,885	14.3	3.9	10.9%	30.3%
TNG	Texttile	16.7	-6.2%	1.7	76	2.5	2,835	5.9	1.1	12.9%	17.9%

The BSC50 portfolio includes 50 companies selected based on liquidity criteria among the 100 best liquid stocks on all three exchanges. These stocks have a higher beta than BSC30, but are still among the top companies in Banking, Securities, Insurance, Construction, Real Estate, Materials, Logistic, O&G, F&B, Retail, Industrial Production, and Utilities (Electricity, Water), etc. BSC 50 is evaluated quarterly by BSC experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods and has potential for investors looking for short-term trading opportunities.

Disclosure

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BSC Headquarters

Thai Holdings Tower, 8th & 9th Floor
210 Tran Quang Khai, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
I District, HCM, Vietnam
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

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For Research Department

Research Department

hn.ptnc@bsc.com.vn
(+84) 39352722 - Ext 108

For Institutional Clients

Investment Consulting and Brokerage

hn.tvdt.khtc@bsc.com.vn
(+84)2439264659

For Individual Clients

i-Center

i-center@bsc.com.vn
(+84)2437173639