

Thu, April 27, 2023

Vietnam Daily Review

VN-Index ended in red

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/4/2023		•	
Week 24/4-28/4/2023		•	
Month 04/2023		•	

Market outlook:

Stock market: The market rallied in the morning but turned down when it met the resistance level of 1,045. At the end of the session, the index closed at 1,039.63 points, almost unchanged from yesterday. Market breadth is positive with 10/19 sectors gaining, in which the good gainers today can be named Chemicals, Industrial Goods & Services, Oil & Gas, etc. On the other hand, Fundamental Resources led the decline again today. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. In the last trading session before the holiday, VN-Index may continue to move sideways in the range of 1,030-1,040.

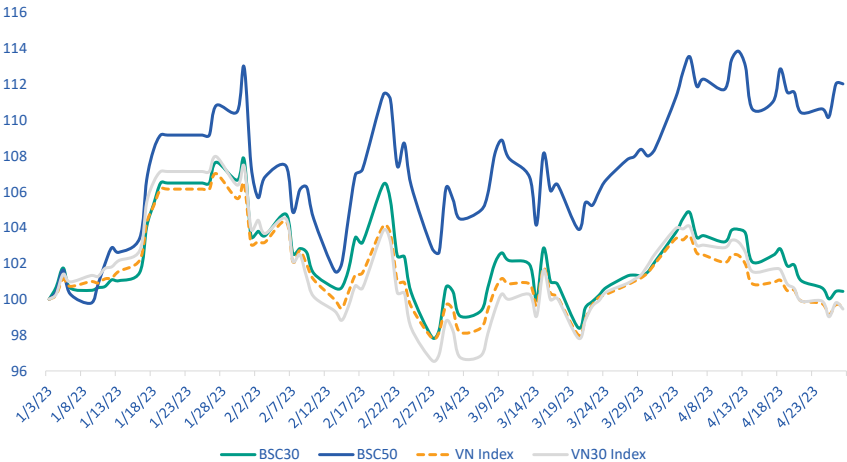
Future contracts: Futures contracts decrease according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on April 27, 2023, covered warrants fluctuated along with the downtrend of the underlying stocks.

Highlights:

- VN-Index **-1.17** points, closing at **1039.63**. HNX-Index **+0.02** points, closing at **205.86**.
- Pulling the index up: **VCB (+0.71)**, **SAB (+0.48)**, **MSN (+0.32)**, **PLX (+0.18)**, **DPM (+0.11)**.
- Pulling the index down: **VIC (-1.34)**, **VNM (-0.79)**, **GAS (-0.58)**, **VHM (-0.55)**, **HPG (-0.44)**.
- The matched value of VN-Index reached VND **7,600** billion, increased **1.06%** compared to the previous session. The total transaction value reached VND **8,689** billion.
- The trading range is 6.63 points. The market had **206** advancers, 63 reference stocks, **175** decliners.
- Foreign investors' net selling value: VND **-298.82** billion on HOSE, including **VIC (-78.52 billion)**, **VHM (-44.15 billion)**, **VNM (-42.07 billion)**. Foreign investors were net sellers on HNX with the value of VND **-10.41** billion.

BSC30, BSC50 performance compared to market (Details - page 4)



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VN-INDEX **1039.63**
Value: 7599.91 bil **-1.17 (-0.11%)**
Foreigners (net): -298.82 bil

HNX-INDEX **205.86**
Value: 946.9 bil **0.02 (0.01%)**
Foreigners (net): -10.41 bil

UPCOM-INDEX **77.42**
Value: 270.19 bil **-0.59 (-0.76%)**
Foreigners (net): -26.87 bil

Macro indicators

	Value	% Chg
Oil price	74.6	0.40%
Gold price	2,000	0.55%
USD/VND	23,639	-0.03%
EUR/VND	25,947	0.10%
JPY/VND	17,558	-0.15%
Interbank 1M interest	5.3%	0.17%
5Y VN treasury Yield	3.0%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	71.4	VIC	-78.5
STB	35.8	VHM	-44.2
DXG	15.2	VNM	-42.1
SAB	14.8	DGC	-33.5
CTG	8.2	VRE	-28.2

Source: BSC Research

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Technical Analysis

VGT_Positive signal

- Technical highlights:
- Current Trend: Uptrend

- MACD trend indicator: MACD continues to trend above the signal line.

- RSI indicator: uptrend.

Outlook: VGT had a good gaining session with improved liquidity and maintained above the 20 session average. The MACD and the RSI continue to show a positive trend. The stock price line maintains the trend above MA20, MA50. Medium-term investors can open positions at 11.60, take profits at 13.50 and cut losses if the stock falls below 10.65.



Source: BSC, PTKT Itrade

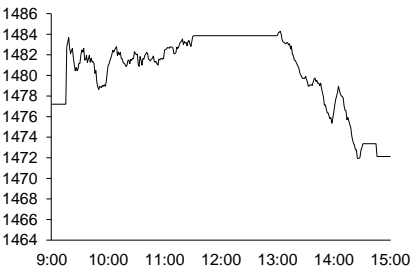
Table 1

Noticable sectors

Sectors	±%
Basic Resources	1.13%
Real estate	0.89%
Financial services	0.82%
Insurance	0.37%
Electricity, water & petrol	0.34%
Cars and spare parts	0.21%
Food & Beverage	0.17%
Personal & Household Goods	0.14%
Telecommunication	0.08%
The media	0.03%
Information technology	0.00%
Bank	-0.07%
Medical	-0.07%
Construction and Materials	-0.16%
Retail	-0.38%
Travel and Leisure	-0.58%
Oil and Gas	-0.73%
Industrial Goods & Services	-0.73%
Chemistry	-1.05%

Exhibit 1

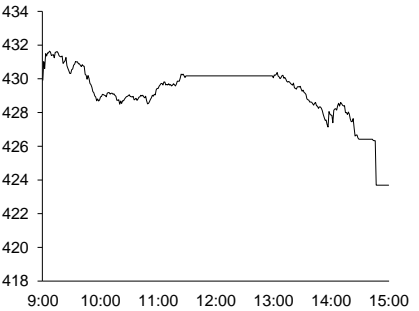
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

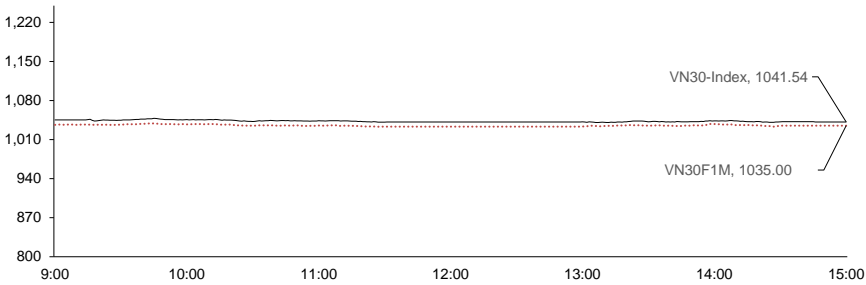


Source: Bloomberg, BSC Research

Technical analysis

Future contracts market

Chart 3
VN30-Index Intraday 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
VN30F2312	1030.90	-0.11%	-10.64	-20.8%	57	12/21/2023	235
VN30F2305	1035.00	-0.24%	-6.54	-15.2%	189,036	5/18/2023	18
VN30F2306	1032.00	-0.19%	-9.54	9.4%	930	6/15/2023	46
VN30F2309	1028.70	-0.33%	-12.84	-63.6%	20	9/21/2023	144

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -3.7 points to 1041.54 points, the trading range was 7.94 points. Stocks such as VIC, VNM, HPG, VHM, and STB had a negative impact on the movement of VN30.
- VN30 ended the session in the red with a large 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, VN30F2306 increased, the remaining contracts decreased. In terms of open positions, VN30F2305 decreased, 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
CTCB2216	11/1/2023	188	4:1	69,000	43.70%	1,800	1,670	9.15%	1,318	1.27	32,380	27,500	29,900
CVPB2212	8/31/2023	126	15.2:1	349,900	38.64%	1,700	310	6.90%	28	11.14	25,523	24,644	19,400
CVIB2301	8/7/2023	102	6:1	324,300	35.46%	1,700	380	2.70%	55	6.93	26,678	24,841	20,250
CHPG2304	8/16/2023	111	2:1	89,100	48.95%	2,700	1,370	1.48%	964	1.42	26,140	23,000	21,700
CSTB2224	9/5/2023	131	1:1	61,300	49.26%	2,700	3,300	0.92%	6,208	0.53	26,380	20,000	25,150
CMWG2302	11/9/2023	196	10:1	417,800	44.97%	1,350	310	0.00%	201	1.54	53,060	50,000	38,650
CACB2208	9/5/2023	131	4:1	103,600	35.41%	1,400	1,160	0.00%	942	1.23	26,660	21,500	24,150
CSTB2303	11/9/2023	196	4:1	740,500	49.26%	4,500	2,740	-0.36%	1,376	1.99	27,620	22,000	25,150
CFPT2212	6/6/2023	40	10:1	122,700	24.23%	1,870	890	-1.11%	882	1.01	81,200	70,000	78,300
CVPB2302	8/16/2023	111	5.89:1	72,700	38.64%	2,400	1,950	-1.52%	372	5.24	23,140	18,600	19,400
CMBB2213	6/6/2023	40	3:1	177,500	39.00%	1,550	630	-1.56%	606	1.04	19,280	17,000	18,400
CHPG2306	11/9/2023	196	8:1	955,900	48.95%	1,380	1,120	-1.75%	520	2.15	23,510	20,000	21,700
CTCB2214	6/6/2023	40	2:1	154,600	43.70%	2,470	1,000	-1.96%	1,774	0.56	29,160	27,000	29,900
CHPG2227	11/1/2023	188	3:1	702,400	48.95%	2,400	2,200	-2.22%	1,277	1.72	24,500	20,500	21,700
CHPG2301	6/27/2023	61	2:1	114,400	48.95%	1,970	2,150	-2.27%	1,700	1.27	23,300	19,000	21,700
CSTB2225	11/1/2023	188	5:1	147,100	49.26%	2,900	3,480	-2.52%	1,274	2.73	27,180	20,500	25,150
CHPG2225	6/6/2023	40	2:1	704,600	48.95%	1,550	1,540	-3.75%	2,429	0.63	21,290	17,000	21,700
CVHM2220	11/1/2023	188	8:1	249,200	38.90%	3,000	770	-11.49%	290	2.65	62,000	58,000	47,500
CVHM2219	9/5/2023	131	6:1	218,100	38.90%	2,800	610	-11.59%	311	1.96	59,350	56,000	47,500
CVRE2216	8/31/2023	126	2.66:1	473,900	43.53%	1,650	300	-11.76%	564	0.53	33,240	31,000	27,000
Total				6,248,600	42.88%**								

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 April 27, 2023, covered warrants fluctuated along with the downtrend of the underlying stocks.
- CSTB2303 had the best growth at 20.71%. Transaction value increased by 39.82%. CHPG2227 had the most transaction value, accounting for 20.71%.
- CMSN2214, CMWG2213, CVNM2211, and CSTB2224 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2301, and CHPG2302 are the most positive warrants in terms of returns. CSTB2224, CHPG2225, CTCB2214, and CVNM2211 are the most positive warrants in terms of money position.

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Table 2
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
0/1/1900	0.00	0.00	0.00
0/1/1900	0.00	0.00	0.00
0/1/1900	0.00	0.00	0.00
0/1/1900	0.00	0.00	0.00
MSN	72.30	1.26	0.60

Source: Bloomberg, BSC Research

Table 3
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
PLX	37.5	1.49	0.07
0/1/1900	0.0	0.00	0.00
0/1/1900	0.0	0.00	0.00
0/1/1900	0.0	0.00	0.00
VIC	50.5	-2.70	-1.39

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	90.00	0.67	0.71	580400
SAB	174.00	1.75	0.48	154600
MSN	72.30	1.26	0.32	466300
PLX	37.45	1.49	0.18	853000
DPM	33.65	3.54	0.11	1.38MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	50.50	-2.70	(1.34)	3.60MLN
VNM	69.50	-2.11	(0.79)	1.37MLN
GAS	92.20	-1.28	(0.58)	299000
VHM	47.50	-1.04	(0.55)	2.65MLN
HPG	21.70	-1.36	(0.44)	17.14MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
ITC	8.77	7.0	0.01	1.37MLN
ASP	5.87	6.9	0.00	204400
NTL	22.40	6.9	0.02	1.12MLN
DAG	4.95	6.9	0.01	709300
NHA	14.00	6.9	0.01	588600.00

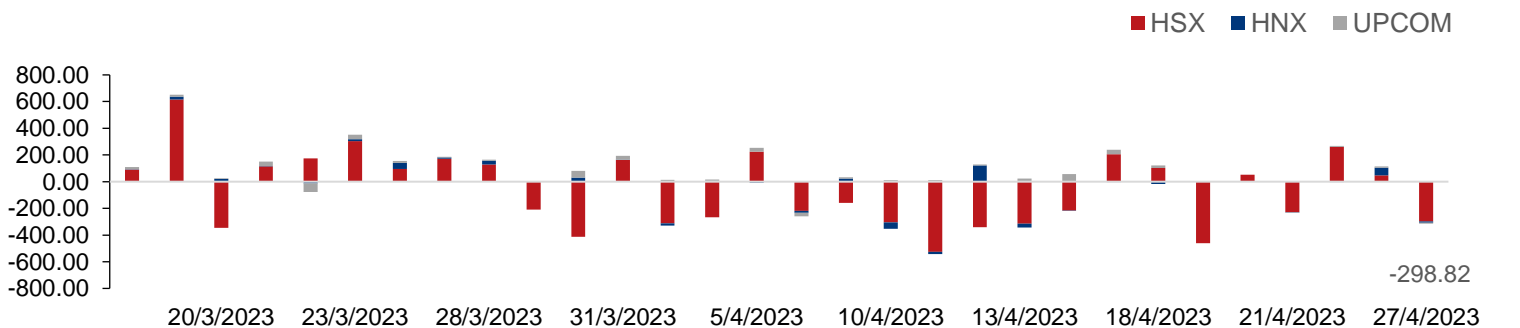
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	50.50	-2.70	-1.34	3.60MLN
VNM	69.50	-2.11	-0.79	1.37MLN
GAS	92.20	-1.28	-0.58	299000
VHM	47.50	-1.04	-0.55	2.65MLN
HPG	21.70	-1.36	-0.44	17.14MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



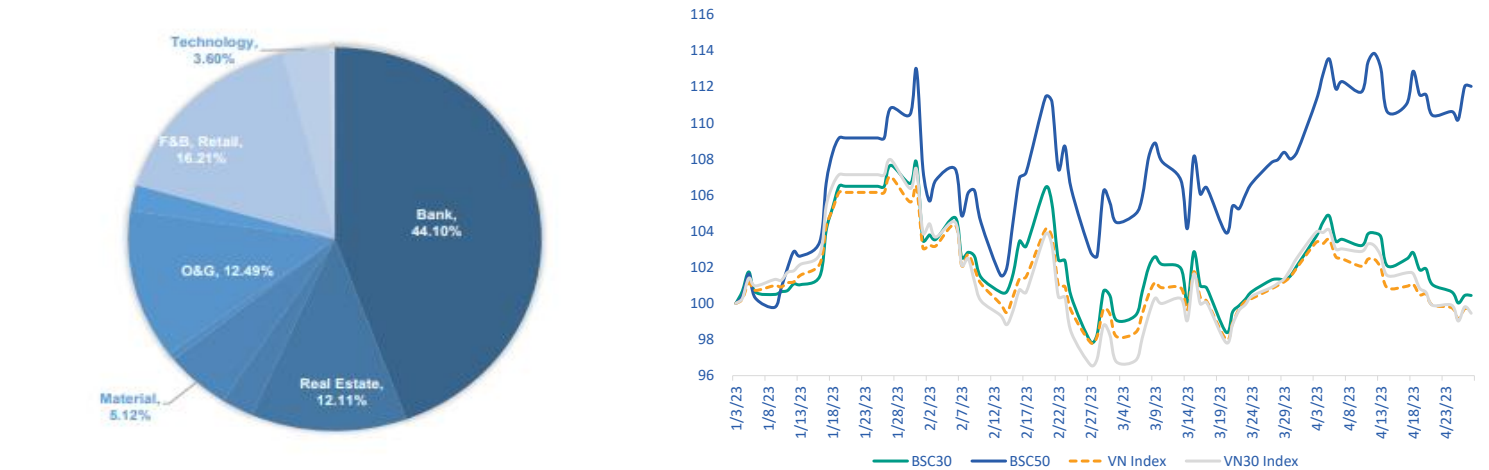
Source: HSX, HNX, BSC Research

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	90.0	0.7%	0.9	18,519	2.3	7,311	12.3	105,000	23.6%	Link
BID	Bank	43.9	-0.5%	1.0	9,655	0.3	4,208	10.4	54,578	17.3%	Link
VPB	Bank	19.4	0.3%	1.2	5,662	4.4	3,972	4.9	23,685	28.1%	Link
TCB	Bank	29.9	-0.3%	1.4	4,572	2.6	14,982	2.0	-	17.6%	Link
MBB	Bank	18.4	0.3%	1.4	3,627	2.9	14,982	1.2	24,400	17.6%	Link
STB	Bank	25.2	-1.0%	1.3	2,061	7.2	4,640	5.4	31,200	30.0%	Link
GVR	Industrial Park	15.5	0.7%	1.1	2,687	1.7	4,603	3.4	19,100	23.2%	Link
KBC	Industrial Park	24.9	1.2%	1.6	831	9.3	4,880	5.1	29,800	29.2%	Link
IDC	Industrial Park	38.1	1.1%	1.7	547	1.9	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	33.1	1.7%	1.6	644	0.9	1,217	27.2	-	0.5%	Link
HPG	Material	21.7	-1.4%	1.0	5,486	16.2	1,916	11.3	25,000	23.4%	Link
VHM	Real Estate	47.5	-1.0%	0.9	8,993	5.4	1,896	25.1	68,300	10.6%	Link
VRE	Real Estate	27.0	-1.8%	1.1	2,668	2.5	5,227	5.2	36,200	23.9%	Link
KDH	Real Estate	28.8	1.6%	0.4	896	2.3	1,576	18.2	37,700	32.5%	Link
NLG	Real Estate	31.3	0.6%	1.5	523	2.8	2,557	12.2	38,100	44.9%	Link
DGC	Chemicals	51.6	0.4%	1.5	852	3.8	14,120	3.7	60,500	18.4%	Link
DPM	Fertilizer	33.7	3.5%	1.3	573	2.0	6,793	5.0	42,000	3.0%	Link
DCM	Fertilizer	23.7	2.4%	0.8	544	1.6	2,625	9.0	29,000	18.1%	Link
GAS	O&G	92.2	-1.3%	0.8	7,672	1.2	2,292	40.2	122,300	41.1%	Link
PLX	O&G	37.5	1.5%	1.1	2,069	1.4	1,340	27.9	45,000	20.4%	Link
PVS	O&G	25.0	-1.2%	1.3	520	3.7	993	25.2	33,000	6.3%	Link
PVD	O&G	20.8	0.2%	1.5	502	3.5	7,698	2.7	26,000	49.0%	Link
POW	O&G	12.9	0.4%	1.2	1,308	1.7	3,895	3.3	14,500	55.8%	Link
VNM	Utilities	69.5	-2.1%	1.2	6,315	4.2	2,605	26.7	84,500	30.6%	Link
MSN	F&B, Retail	72.3	1.3%	1.1	4,475	1.5	3,456	20.9	96,000	49.0%	Link
MWG	F&B, Retail	38.7	0.7%	1.3	2,459	2.2	7,475	5.2	55,200	49.0%	Link
PNJ	F&B, Retail	75.7	0.1%	0.7	1,080	1.2	2,965	25.5	95,000	29.0%	Link
VHC	F&B, Retail	59.8	1.4%	1.2	477	1.3	12,800	4.7	67,500	30.5%	Link
GMD	Fishery	53.9	1.7%	0.7	706	1.6	7,059	7.6	57,000	48.8%	Link
FPT	Technology	78.3	0.0%	0.8	3,735	0.8	5,901	13.3	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.

BSC30, BSC50 performance compared to the market



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
CTG	Bank	28.4	-0.2%	1.2	5,924	2.4	3,491	8.1	1.3	28.0%	16.7%
ACB	Bank	24.2	0.0%	1.1	3,546	2.3	4,053	6.0	1.4	30.0%	26.5%
HDB	Bank	19.0	0.5%	1.0	2,078	0.8	3,089	6.2	1.3	19.5%	23.5%
LPB	Bank	14.2	1.4%	1.6	1,068	5.1	2,732	5.2	1.0	4.7%	19.9%
VIB	Bank	20.3	-1.0%	1.3	1,856	1.7	4,014	5.0	1.3	20.5%	29.4%
VND	Securities	14.6	-0.7%	2.1	770	6.9	1,003	14.5	1.2		10.0%
TPB	Bank	23.1	0.2%	1.1	1,585	1.9	4,030	5.7	1.1	30.0%	20.9%
SSI	Securities	21.2	-0.9%	1.8	1,379	8.5	1,456	14.5	1.4		9.3%
CII	Construction	14.2	0.4%	1.8	156	2.3	2,872	4.9	0.7	9.8%	13.6%
C4G	Construction	11.6	-0.9%	2.1	121	1.0	791	14.7	1.1	0.0%	8.2%
CTD	Construction	59.3	1.4%	1.8	190	1.4	184	322.4	0.5	49.1%	0.2%
HHV	Construction	12.9	1.2%	1.6	173	2.1	983	13.1	0.6	3.6%	3.9%
LCG	Construction	11.8	-0.4%	2.0	97	1.4	996	11.8	0.9	3.4%	7.6%
BCM	Industrial Park	78.5	-0.3%	0.9	3,533	0.1	1,356	57.9	4.8	2.8%	10.2%
HUT	Industrial Park	15.8	0.6%	1.5	239	1.1	415	38.1	1.4	2.0%	3.7%
PHR	Industrial Park	40.9	0.6%	1.4	241	0.5	6,039	6.8	1.6	14.5%	24.1%
SZC	Industrial Park	32.3	-1.4%	1.8	140	2.2	1,323	24.4	2.1	3.2%	8.9%
HSG	Material	15.3	-2.5%	2.1	398	7.2	(1,776)		0.9	16.9%	-10.0%
HT1	Material	13.6	0.0%	1.5	225	0.3	386	35.1	1.0	3.5%	2.9%
NKG	Material	14.5	-2.0%	2.2	166	1.6	(474)		0.7	12.3%	-2.3%
PTB	Material	43.5	2.6%	1.0	129	0.4	7,162	6.1	1.1	13.6%	19.5%
KSB	Material	24.7	-1.0%	1.7	82	1.1	1,714	14.4	1.0	7.7%	7.0%
NVL	Real Estate	14.1	1.1%	1.0	1,195	14.4	1,114	12.7	0.7	6.2%	6.0%
DXG	Real Estate	13.2	4.8%	2.2	350	17.3	367	36.0	0.9	20.2%	2.4%
HDC	Real Estate	34.5	0.7%	1.4	162	2.4	3,759	9.2	2.0	1.4%	25.4%
DIG	Real Estate	17.5	3.6%	2.5	464	24.7	236	74.0	1.4	5.8%	1.9%
IJC	Real Estate	13.7	0.4%	2.1	149	1.7	1,662	8.2	0.9	5.9%	11.2%
PVT	O&G	20.4	-1.2%	1.3	286	0.9	2,649	7.7	1.1	17.3%	15.3%
PLC	O&G	31.6	0.6%	1.8	111	0.4	1,447	21.8	2.1	0.9%	9.0%
DRC	Tyre	20.3	0.2%	1.3	105	0.4	2,246	9.0	1.3	8.2%	14.4%
REE	Utilities	64.4	0.5%	0.8	995	0.4	7,570	8.5	1.5	49.0%	18.7%
GEX	Utilities	13.2	2.7%	1.8	487	6.4	433	30.4	0.9	11.9%	3.1%
NT2	Utilities	30.3	0.0%	0.8	379	1.3	3,245	9.3	1.9	16.0%	20.9%
HDG	Utilities	32.9	-0.2%	1.5	350	2.2	4,495	7.3	1.5	20.7%	22.7%
PC1	Utilities	28.2	0.4%	1.3	332	1.6	1,701	16.6	1.5	8.4%	9.4%
GEG	Utilities	16.0	2.2%	1.1	224	2.2	1,193	13.4	1.4	46.4%	8.1%
BCG	Utilities	8.6	-1.7%	2.1	199	2.4	774	11.1	0.7	2.0%	6.8%
BSR	Material	16.0	-0.6%	1.6	2,157	1.9	4,750	3.4	1.0	41.13%	33.2%
SAB	F&B, Retail	174.0	1.8%	0.2	4,851	1.2	7,649	22.7	4.6	62.5%	22.1%
QNS	F&B, Retail	42.3	-1.6%	0.5	656	0.2	4,226	10.0	1.7	19.4%	17.5%
FRT	F&B, Retail	63.7	-0.6%	1.4	328	0.8	3,295	19.3	3.8	29.3%	21.3%
DGW	F&B, Retail	33.4	-0.7%	1.7	242	1.2	4,230	7.9	2.3	22.5%	32.8%
DBC	F&B, Retail	15.5	-0.3%	2.0	163	2.2	22	705.2	0.8	5.9%	0.1%
PET	F&B, Retail	24.4	0.4%	2.4	105	0.5	1,382	17.7	0.0		6.2%
BAF	F&B, Retail	20.6	0.2%	0.0	128	0.8	1,944	10.6	1.7	0.1%	18.0%
ANV	Fishery	32.1	-0.3%	1.7	186	1.2	4,368	7.3	1.4	6.8%	20.1%
VSC	Logistics	28.3	-0.2%	0.5	149	0.1	2,087	13.5	1.3	3.0%	9.4%
HAH	Logistics	41.0	-1.9%	1.1	125	2.0	10,224	4.0	1.2	8.5%	40.1%
CTR	Technology	66.0	-0.6%	1.3	328	0.4	3,872	17.0	4.6	11.0%	30.2%
TNG	Texttile	19.6	-2.0%	1.7	90	2.1	2,847	6.9	1.3	14.1%	19.0%

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, Logisitic, 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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