

Mon, May 22, 2023

## Vietnam Daily Review

### VN-Index increased since opening

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/5/2023		●	
Week 22/5-26/5/2023		●	
Month 05/2023		●	

#### Market outlook:

**Stock market:** The VN-Index opened higher and closed at 1070.64 points, up nearly 4 points from the previous session. Market breadth leaned towards the positive side with 14 out of 19 sectors gaining points, led by the Construction & Materials and Tourism & Entertainment sectors. In terms of foreign trading, this group sold net on the HSX exchange and bought net on the HNX exchange today. Liquidity on both exchanges decreased compared to the previous week's session, but remained at a relatively high level. The market may continue to maintain its sideways trend in the coming sessions while waiting for positive supportive information.

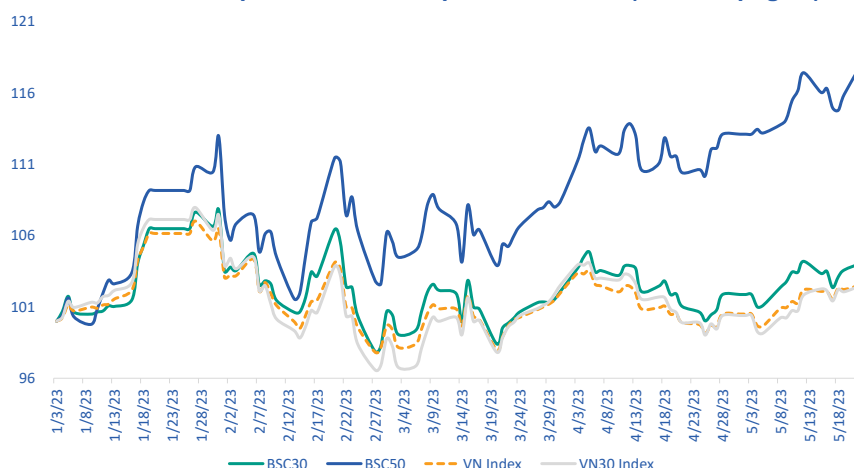
**Future contracts:** Futures contracts increase according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

**Covered warrants:** In the trading session on May 22, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

#### Highlights:

- VN-Index **+3.57** points, closing at **1070.64**. HNX-Index **+1.99** points, closing at **215.9**.
- Pulling the index up: **TCB (+0.75)**, **VPB (+0.68)**, **PGV (+0.27)**, **GVR (+0.25)**, **MBB (+0.23)**.
- Pulling the index down: **VCB (-1.3)**, **VIC (-0.38)**, **VNM (-0.21)**, **VSH (-0.18)**, **MSN (-0.14)**.
- The matched value of VN-Index reached VND **11,008** billion, increased **4%** compared to the previous session. The total transaction value reached VND **12,532** billion.
- The trading range is 4.76 points. The market had **263** advancers, 52 reference stocks, **125** decliners.
- Foreign investors' net selling value: VND **-468.36** billion on HOSE, including **VNM (-79.15 billion)**, **FUEVFVND (-58.86 billion)**, **VND (-53.36 billion)**. Foreign investors were net buyers on HNX with the value of VND **11.65** billion.

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



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**VN-INDEX** **1070.64**  
Value: 11007.72 bil **3.57 (0.33%)**  
Foreigners (net): -468.36 bil

**HNX-INDEX** **215.90**  
Value: 1238 bil **1.99 (0.93%)**  
Foreigners (net): 11.65 bil

**UPCOM-INDEX** **81.21**  
Value: 502.5 bil **0.13 (0.16%)**  
Foreigners (net): -11.83 bil

#### Macro indicators

	Value	% Chg
Oil price	71.5	-0.14%
Gold price	1,981	0.15%
USD/VND	23,684	0.02%
EUR/VND	25,344	-0.20%
JPY/VND	17,009	-0.14%
Interbank 1M interest	4.9%	0.02%
5Y VN treasury Yield	2.6%	0.01%

Source: Bloomberg, BSC Research

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

Top buy	Value	Top sell	Value
VRE	40.8	VNM	-79.2
VHM	30.7	FUEVFVNC	-58.9
NT2	17.6	VND	-53.4
PVD	16.3	HPG	-51.8
HDG	13.6	DPM	-39.5

Source: BSC Research

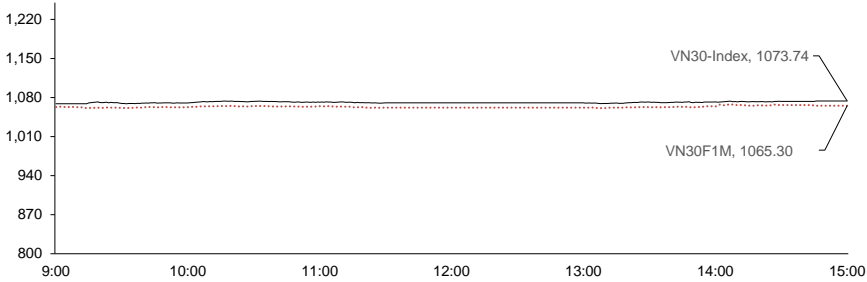
#### Contents

Market Outlook	Page 1
Technical analysis	Page 2
Derivative Market	Page 3
Market statistics	Page 4
BSC30	Page 5
BSC50	Page 6
Disclosure	Page 7

## 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
VN30F2312	1060.90	0.39%	-12.84	-66.4%	41	12/21/2023	215
VN30F2307	1062.30	0.12%	-11.44	-50.3%	334	7/20/2023	61
VN30F2306	1065.30	0.26%	-8.44	-32.7%	154,764	6/15/2023	26
VN30F2309	1060.60	0.25%	-13.14	-90.9%	37	9/21/2023	124

Source: Bloomberg, BSC Research

### Outlook:

- VN30 increased by 4.9 points to 1073.74 points, the trading range was 5.34 points. Stocks such as TCB, VPB, STB, MBB, and TPB had a positive impact on the movement of VN30.
- VN30 ended in the green with more advancers than losers. Market liquidity is above the MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increase according to the movement of VN30. In terms of volume, all contracts fell. In terms of open positions, VN30F2309 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
CHPG2305	8/7/2023	77	2:1	55,700	48.70%	2,400	700	6.06%	747	0.94	24,500	23,200	21,900
CHPG2301	6/27/2023	36	2:1	400	48.70%	1,000	1,940	2.65%	1,621	1.20	23,199	19,000	21,900
CHPG2306	11/9/2023	171	3:1	394,900	48.70%	1,970	1,170	2.63%	1,356	0.86	23,300	20,000	21,900
CACB2208	9/5/2023	106	4:1	99,500	35.42%	1,100	1,270	2.42%	1,073	1.18	25,900	21,500	25,050
CMBB2213	6/6/2023	15	3:1	372,400	38.99%	2,800	600	1.69%	641	0.94	26,140	17,000	18,850
CHPG2227	11/1/2023	163	2:1	264,000	48.70%	1,100	2,170	0.93%	1,862	1.17	19,589	20,500	21,900
CACB2301	8/7/2023	77	2:1	434,700	35.42%	1,400	230	0.00%	380	0.61	26,660	27,700	25,050
CFPT2301	6/27/2023	36	6:1	4,400	24.17%	1,800	1,040	0.00%	320	3.25	87,100	84,000	82,500
CFPT2302	8/16/2023	86	10:1	100	24.17%	1,900	970	0.00%	317	3.06	89,600	85,000	82,500
CHPG2225	6/6/2023	15	3:1	214,400	48.70%	2,300	1,660	0.00%	1,643	1.01	98,100	17,000	21,900
CHPG2302	9/27/2023	128	2:1	4,200	48.70%	1,000	2,500	0.00%	1,830	1.37	25,040	20,000	21,900
CHPG2304	8/16/2023	86	2:1	200	48.70%	2,300	1,140	-0.87%	852	1.34	23,360	23,000	21,900
CHPG2303	7/17/2023	56	1:1	9,400	48.70%	1,550	1,660	-1.19%	940	1.77	21,290	23,900	21,900
CFPT2213	9/5/2023	106	10:1	10,000	24.17%	2,350	1,260	-1.56%	1,002	1.26	94,700	74,500	82,500
CFPT2214	11/1/2023	163	10:1	2,100	24.17%	1,870	1,390	-3.47%	1,009	1.38	81,200	76,000	82,500
CHPG2226	9/5/2023	106	2:1	138,200	48.70%	1,510	2,100	-3.67%	1,858	1.13	96,000	19,500	21,900
CFPT2212	6/6/2023	15	10:1	88,800	24.17%	1,850	1,200	-4.76%	1,262	0.95	88,200	70,000	82,500
CFPT2210	8/31/2023	101	10:1	470,200	24.17%	1,300	320	-5.88%	189	1.69	29,260	90,000	82,500
CFPT2303	11/9/2023	171	10:1	42,700	24.17%	2,240	650	-9.72%	473	1.38	94,500	86,000	82,500
CMBB2211	8/31/2023	101	4:1	69,200	38.99%	2,120	90	-10.00%	22	4.17	24,900	27,000	18,850
<b>Total</b>				<b>2,675,500</b>	<b>37.82%**</b>								

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 May 22, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CACB2208 had the best growth at 1.31%. Transaction value decreased by -36.25%. CACB2301 had the most transaction value, accounting for 1.31%.
- CACB2301, CVRE2219, CSTB2302, and CVIB2301 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2302, and CHPG2225 are the most positive warrants in terms of returns. CSTB2224, CSTB2225, CSTB2303, and CHPG2225 are the most positive warrants in terms of money position.

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
TCB	30.50	2.87	0.75	9.44MLN
VPB	19.70	2.07	0.68	12.02MLN
PGV	23.95	4.13	0.27	62700
GVR	16.50	1.54	0.25	2.54MLN
MBB	18.85	1.07	0.23	8.26MLN

### Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HUT	17.50	3.55	0.33	2.02MLN
NVB	13.60	2.26	0.25	74100
CEO	26.00	2.36	0.19	5.02MLN
IDC	39.30	1.29	0.19	1.28MLN
PVS	28.70	1.41	0.16	7.17MLN

### Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	93.10	-1.17	(1.30)	622300
VIC	52.10	-0.76	(0.38)	1.86MLN
VNM	68.20	-0.58	(0.21)	1.70MLN
VSH	39.25	-7.10	(0.18)	26700
MSN	72.00	-0.55	(0.14)	809500

### 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
CII	16.10	7.0	0.08	21.49MLN
SGR	20.80	6.9	0.02	50700
HBC	8.39	6.9	0.04	3.56MLN
PSH	12.55	6.8	0.03	2.70MLN
EVE	18.95	6.8	0.01	2.55MLN

### Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SGH	25.70	9.8	0.02	700
EBS	11.30	9.7	0.01	100
SDG	13.80	9.5	0.00	1600
HHC	90.20	9.5	0.12	100
TTC	11.80	9.3	0.00	4700.00

### Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	93.10	-1.17	-1.30	622300
VIC	52.10	-0.76	-0.38	1.86MLN
VNM	68.20	-0.58	-0.21	1.70MLN
VSH	39.25	-7.10	-0.18	26700
MSN	72.00	-0.55	-0.14	809500

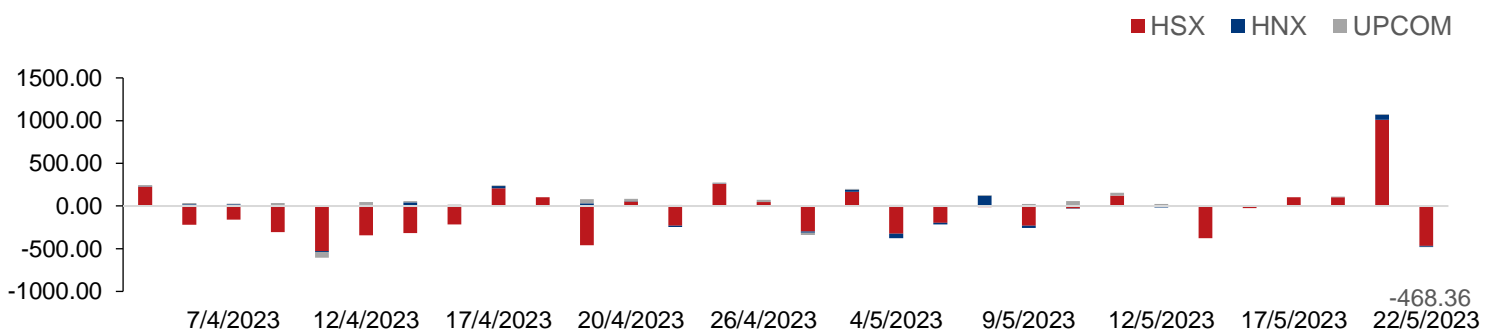
### Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
KMT	8.10	-10.00	0.00	600
L61	3.60	-10.00	0.00	100
NBW	25.40	-9.93	-0.01	300
NHC	25.40	-9.93	-0.01	500
HJS	33.10	-9.81	-0.03	100

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	93.1	-1.2%	0.9	19,156	2.5	7,311	12.7	105,000	23.6%	<a href="#">Link</a>
BID	Bank	44.4	0.0%	1.0	9,765	1.2	4,208	10.6	54,578	17.3%	<a href="#">Link</a>
VPB	Bank	19.7	2.1%	1.2	5,750	10.2	3,972	5.0	23,685	28.1%	<a href="#">Link</a>
TCB	Bank	30.5	2.9%	1.4	4,664	12.4	14,982	2.0	-	17.6%	<a href="#">Link</a>
MBB	Bank	18.9	1.1%	1.4	3,716	6.7	14,982	1.3	24,400	17.6%	<a href="#">Link</a>
STB	Bank	28.2	1.1%	1.3	2,307	21.7	4,640	6.1	31,200	30.0%	<a href="#">Link</a>
GVR	Industrial Park	16.5	1.5%	1.1	2,870	1.8	4,603	3.6	19,100	23.2%	<a href="#">Link</a>
KBC	Industrial Park	27.3	1.1%	1.7	911	8.0	4,880	5.6	29,800	29.2%	<a href="#">Link</a>
IDC	Industrial Park	39.3	1.3%	1.7	564	2.2	-	0.0	52,400	42.84%	<a href="#">Link</a>
VGC	Industrial Park	38.0	2.2%	1.6	741	1.6	1,217	31.2	-	0.5%	<a href="#">Link</a>
HPG	Material	21.9	0.5%	1.0	5,537	14.2	1,916	11.4	25,000	23.4%	<a href="#">Link</a>
VHM	Real Estate	54.1	0.0%	0.9	10,242	3.9	1,896	28.5	68,300	10.6%	<a href="#">Link</a>
VRE	Real Estate	27.9	-0.4%	1.2	2,756	5.4	5,227	5.3	36,200	23.9%	<a href="#">Link</a>
KDH	Real Estate	29.6	0.5%	0.4	923	1.7	1,576	18.8	37,700	32.5%	<a href="#">Link</a>
NLG	Real Estate	33.3	4.1%	1.5	556	2.3	2,557	13.0	38,100	44.9%	<a href="#">Link</a>
DGC	Chemicals	50.4	0.4%	1.5	832	3.2	14,120	3.6	60,500	18.4%	<a href="#">Link</a>
DPM	Fertilizer	31.3	-2.6%	1.3	533	6.2	6,793	4.6	42,000	3.0%	<a href="#">Link</a>
DCM	Fertilizer	23.5	-0.2%	0.8	541	3.2	2,625	9.0	29,000	18.1%	<a href="#">Link</a>
GAS	O&G	94.7	-0.2%	0.8	7,880	1.5	2,292	41.3	122,300	41.1%	<a href="#">Link</a>
PLX	O&G	37.8	0.4%	1.1	2,085	0.8	1,340	28.2	45,000	20.4%	<a href="#">Link</a>
PVS	O&G	28.7	1.4%	1.3	596	9.0	993	28.9	33,000	6.3%	<a href="#">Link</a>
PVD	O&G	23.6	0.6%	1.6	570	4.4	7,698	3.1	26,000	49.0%	<a href="#">Link</a>
POW	O&G	13.6	0.7%	1.2	1,385	5.1	3,895	3.5	14,500	55.8%	<a href="#">Link</a>
VNM	Utilities	68.2	-0.6%	1.2	6,197	5.1	2,605	26.2	84,500	30.6%	<a href="#">Link</a>
MSN	F&B, Retail	72.0	-0.6%	1.1	4,457	2.5	3,456	20.8	96,000	49.0%	<a href="#">Link</a>
MWG	F&B, Retail	38.6	0.7%	1.3	2,453	2.5	7,475	5.2	55,200	49.0%	<a href="#">Link</a>
PNJ	F&B, Retail	72.1	-0.6%	0.7	1,028	0.9	2,965	24.3	95,000	29.0%	<a href="#">Link</a>
VHC	F&B, Retail	57.0	-1.2%	1.2	454	1.6	12,800	4.5	67,500	30.5%	<a href="#">Link</a>
GMD	Fishery	49.7	-1.4%	0.7	651	1.1	7,059	7.0	57,000	48.8%	<a href="#">Link</a>
FPT	Technology	82.5	-0.4%	0.8	3,961	2.0	5,901	14.0	91,900	49.0%	<a href="#">Link</a>

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	28.0	-0.2%	1.2	5,840	3.7	3,520	7.9	1.2	27.7%	16.1%
ACB	Bank	25.1	0.4%	1.1	3,678	5.0	4,304	5.8	1.4	30.0%	26.3%
HDB	Bank	19.5	0.3%	0.9	2,127	1.5	3,149	6.2	1.3	19.6%	22.6%
LPB	Bank	14.2	1.4%	1.5	1,068	5.6	2,732	5.2	1.0	4.5%	19.9%
VIB	Bank	21.6	0.9%	1.3	1,979	4.5	4,163	5.2	1.4	20.5%	29.7%
VND	Securities	16.2	0.6%	2.1	858	17.3	489	33.1	1.3		4.8%
TPB	Bank	23.8	1.5%	1.1	1,637	5.2	4,030	5.9	1.1	30.0%	20.9%
SSI	Securities	22.9	0.0%	1.7	1,493	14.8	1,120	20.4	1.5		7.9%
CII	Construction	16.1	7.0%	1.8	177	14.7	218	74.0	0.8	10.1%	1.0%
C4G	Construction	13.4	3.9%	2.1	148	2.2	791	16.9	1.2	0.0%	8.2%
CTD	Construction	63.4	0.2%	1.9	204	1.2	184	344.7	0.6	48.5%	0.2%
HHV	Construction	14.0	5.3%	1.7	187	9.9	966	14.4	0.6	2.0%	3.9%
LCG	Construction	12.9	6.6%	2.1	106	13.7	781	16.5	1.0	3.4%	5.9%
BCM	Industrial Park	77.8	-0.1%	0.9	3,501	0.2	1,170	66.5	4.7	2.8%	8.1%
HUT	Industrial Park	17.5	3.6%	1.5	265	1.5	162	108.1	1.6	1.9%	1.4%
PHR	Industrial Park	43.4	0.3%	1.4	255	1.1	6,039	7.2	1.7	15.2%	24.1%
SZC	Industrial Park	33.8	2.0%	1.8	147	0.9	1,323	25.5	2.2	2.9%	8.9%
HSG	Material	16.2	3.9%	2.1	420	14.0	(1,754)		0.9	16.9%	-9.6%
HT1	Material	14.4	4.3%	1.5	239	0.6	386	37.3	1.1	3.3%	2.9%
NKG	Material	15.3	4.5%	2.3	175	5.7	(2,586)		0.8	11.9%	-11.8%
PTB	Material	46.2	0.2%	1.0	137	0.3	6,017	7.7	1.2	13.8%	19.5%
KSB	Material	26.0	4.0%	1.7	86	4.0	1,393	18.7	1.0	4.8%	5.6%
NVL	Real Estate	13.4	1.1%	1.0	1,132	7.1	362	36.8	0.7	6.1%	1.9%
DXG	Real Estate	14.3	1.1%	2.2	378	6.3	(240)		1.0	20.4%	-1.6%
HDC	Real Estate	34.9	1.3%	1.4	164	1.2	3,157	11.1	2.0	1.7%	20.9%
DIG	Real Estate	20.5	0.0%	2.5	544	11.6	262	78.3	1.8	5.5%	2.1%
IJC	Real Estate	14.2	1.8%	2.1	155	1.9	1,662	8.5	0.9	5.9%	11.2%
BSR	O&G	16.7	0.6%	1.6	2,251	4.1	4,750	3.5	1.0	41.1%	33.2%
PVT	O&G	20.8	1.0%	1.3	293	2.6	2,740	7.6	1.1	16.2%	15.4%
PLC	Tyre	36.3	8.0%	1.8	128	1.7	1,355	26.8	2.3	1.1%	8.2%
DRC	Utilities	21.3	1.4%	1.3	110	0.3	2,246	9.5	1.3	8.7%	14.4%
REE	Utilities	60.6	3.2%	0.8	1,077	1.9	6,714	9.0	1.6	49.0%	18.6%
GEX	Utilities	14.5	2.5%	1.8	537	7.8	10	1452.0	1.0	11.9%	0.1%
NT2	Utilities	33.1	4.3%	0.8	414	2.3	3,245	10.2	2.1	15.8%	20.9%
HDG	Utilities	35.2	2.9%	1.5	374	3.3	4,718	7.5	1.5	21.4%	22.6%
PC1	Utilities	29.3	1.6%	1.3	344	2.2	1,257	23.3	1.5	7.9%	6.8%
GEG	Utilities	16.5	1.9%	1.1	230	1.3	956	17.2	1.7	46.5%	5.7%
BCG	Material	8.7	2.1%	2.1	202	2.1	220	39.5	0.7	1.81%	1.5%
SAB	F&B, Retail	160.7	0.0%	0.2	4,481	0.5	7,649	21.0	4.3	62.5%	22.1%
QNS	F&B, Retail	44.5	-2.4%	0.5	691	1.0	4,226	10.5	1.8	19.3%	17.5%
FRT	F&B, Retail	63.0	1.1%	1.4	325	0.9	1,863	33.8	3.7	29.5%	11.5%
DGW	F&B, Retail	34.2	3.3%	1.7	248	2.6	3,397	10.1	2.3	22.2%	24.7%
DBC	F&B, Retail	18.3	0.8%	2.0	192	5.8	(1,339)		1.0	5.9%	-7.2%
PET	F&B, Retail	24.0	-1.0%	2.4	103	3.1	1,026	23.4	0.0		4.3%
BAF	F&B, Retail	23.8	3.7%	0.0	148	3.7	1,409	16.9	1.8	0.2%	11.8%
ANV	Fishery	32.6	1.2%	1.6	189	1.4	4,368	7.5	1.4	6.1%	20.1%
VSC	Logistics	27.7	-0.2%	0.5	146	0.2	2,087	13.3	1.3	3.0%	9.4%
HAH	Logistics	39.2	0.5%	1.1	120	1.6	9,072	4.3	1.1	8.4%	34.4%
CTR	Technology	69.0	3.4%	1.3	343	1.7	4,040	17.1	4.5	10.8%	29.3%
TNG	Texttile	19.4	1.0%	1.8	89	1.1	2,879	6.7	1.3	15.7%	19.3%

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, Logistics, 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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