

Thu, May 25, 2023

Vietnam Daily Review

VN-Index reversed to increase

BSC's Forecast on the stock market

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

Market outlook:

Stock market: The market continued to accumulate in the range of 1,060-1,070 and ended the session at 1,064.63 points, a slight increase of nearly 3 points compared to yesterday. The number of gainers was more than the number of losers, but 10/19 sectors gained, showing that the cash flow was still moving among sectors. Regarding the transactions of foreign investors, today they net sold on the HSX and net bought on the HNX. The market is expected to bounce up after this accumulation trend ends.

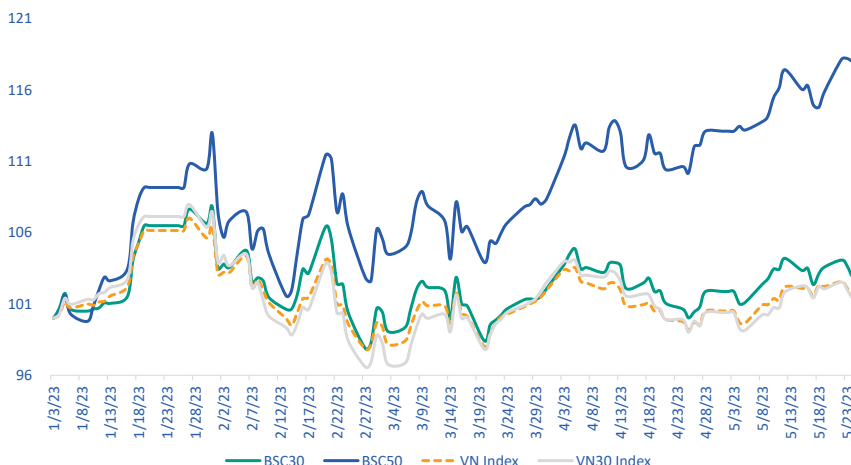
Future contracts: Futures contracts increase according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 25, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index +2.84 points, closing at 1064.63. HNX-Index +0.82 points, closing at 216.78.
- Pulling the index up: GAS (+1.05), VCB (+0.71), GVR (+0.65), VHM (+0.55), FPT (+0.52).
- Pulling the index down: VPB (-0.34), STB (-0.19), CTG (-0.18), MBB (-0.17), HPG (-0.15).
- The matched value of VN-Index reached VND 10,543 billion, decreased -7.17% compared to the previous session. The total transaction value reached VND 11,704 billion.
- The trading range is 7.59 points. The market had 172 advancers, 48 reference stocks, 216 decliners.
- Foreign investors' net selling value: VND -397.74 billion on HOSE, including HPG (-52.16 billion), VND (-45.83 billion), HSG (-36.68 billion). Foreign investors were net buyers on HNX with the value of VND 9.23 billion.

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



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VN-INDEX **1064.63**
Value: 10543.32 bil **2.84 (0.27%)**
Foreigners (net): -397.74 bil

HNX-INDEX **216.78**
Value: 1510.94 bil **0.82 (0.38%)**
Foreigners (net): 9.23 bil

UPCOM-INDEX **80.71**
Value: 430.48 bil **-0.22 (-0.27%)**
Foreigners (net): -5.05 bil

Macro indicators

	Value	% Chg
Oil price	73.9	-0.65%
Gold price	1,964	0.36%
USD/VND	23,696	0.05%
EUR/VND	25,187	-0.42%
JPY/VND	16,851	-0.32%
Interbank 1M interest	4.5%	0.00%
5Y VN treasury Yield	2.7%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VIC	22.4	HPG	-52.2
MSN	11.6	VND	-45.8
BID	11.2	HSG	-36.7
VRE	9.4	FUEVFN	-33.2
VCB	7.0	VPB	-33.0

Source: BSC Research

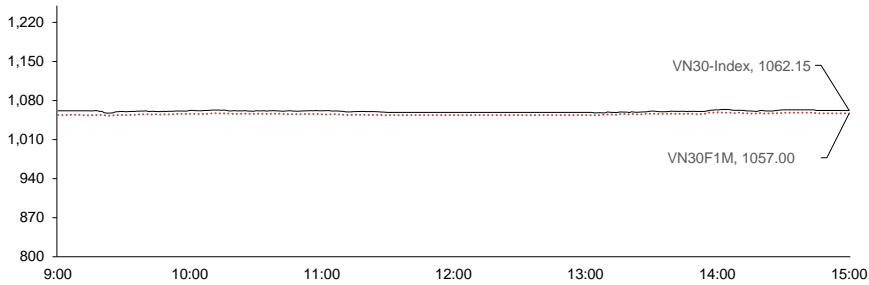
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Future contracts market

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
VN30F2312	1049.00	0.09%	-13.15	275.3%	334	12/21/2023	210
VN30F2307	1054.60	0.23%	-7.55	-17.9%	573	7/20/2023	56
VN30F2306	1057.00	0.09%	-5.15	-10.5%	164,501	6/15/2023	21
VN30F2309	1052.50	0.14%	-9.65	-8.7%	42	9/21/2023	119

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 0.6 points to 1062.15 points, the trading range was 6.89 points. Stocks such as FPT, VNM, VHM, VCB, and GAS had a positive impact on the movement of VN30.
- VN30 gained at the end of the session. The index closed slightly higher than the previous session. 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, VN30F2312 increased, all remaining contracts decreased. In terms of open positions, VN30F2306 decreased, all 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
CFPT2210	8/31/2023	98	10:1	411,700	24.16%	1,300	330	17.86%	168	1.96	29,260	90,000	83,200
CFPT2213	9/5/2023	103	10:1	182,800	24.16%	2,350	1,330	10.83%	954	1.39	94,700	74,500	83,200
CVHM2219	9/5/2023	103	5:1	158,700	39.71%	1,100	1,260	10.53%	758	1.66	24,672	56,000	55,000
CFPT2212	6/6/2023	12	10:1	433,800	24.16%	1,850	1,270	7.63%	1,209	1.05	88,200	70,000	83,200
CVPB2214	9/5/2023	103	4:1	195,200	38.50%	1,650	1,000	5.26%	812	1.23	42,040	17,000	19,200
CVHM2216	8/31/2023	98	8:1	1,168,200	39.71%	1,000	230	4.55%	234	0.98	16,453	62,000	55,000
CMWG2214	9/5/2023	103	10:1	520,600	44.05%	2,500	250	4.17%	119	2.10	20,880	46,500	38,000
CHPG2306	11/9/2023	168	3:1	544,300	48.65%	1,970	1,090	2.83%	1,300	0.84	23,300	20,000	21,200
CVRE2220	9/5/2023	103	4:1	194,000	43.53%	2,500	570	1.79%	442	1.29	34,380	30,000	27,700
CSTB2302	8/7/2023	74	2:1	204,700	49.36%	2,760	810	1.25%	1,232	0.66	54,720	28,200	27,000
CSTB2303	11/9/2023	168	2:1	444,700	49.36%	1,100	3,510	-1.13%	3,720	0.94	50,700	22,000	27,000
CTCB2214	6/6/2023	12	3:1	138,900	44.03%	1,800	960	-2.04%	1,144	0.84	51,200	27,000	29,800
CHPG2226	9/5/2023	103	2:1	417,000	48.65%	1,510	1,810	-2.16%	1,768	1.02	96,000	19,500	21,200
CHPG2227	11/1/2023	160	2:1	182,400	48.65%	1,100	1,910	-3.05%	1,780	1.07	19,589	20,500	21,200
CSTB2224	9/5/2023	103	2:1	159,800	49.36%	1,640	3,970	-3.17%	4,232	0.94	103,200	20,000	27,000
CSTB2225	11/1/2023	160	2:1	515,500	49.36%	2,600	4,060	-4.02%	4,249	0.96	108,400	20,500	27,000
CACB2301	8/7/2023	74	2:1	572,600	35.43%	1,400	220	-4.35%	413	0.53	26,660	27,700	25,100
CACB2208	9/5/2023	103	4:1	233,500	35.43%	1,100	1,250	-6.72%	1,131	1.11	25,900	21,500	25,100
CVRE2216	8/31/2023	98	4:1	479,600	43.53%	1,700	270	-6.90%	354	0.76	31,020	31,000	27,700
CHPG2225	6/6/2023	12	3:1	80,000	48.65%	2,300	1,520	-7.88%	1,574	0.97	98,100	17,000	21,200
Total				7,238,000	41.42%**								

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 25, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2225 had the best growth at 21.61%. Transaction value increased by 11.9%. CSTB2303 had the most transaction value, accounting for 21.61%.
- CMSN2214, CMWG2213, CACB2301, and CSTB2302 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.

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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
FPT	83.20	2.34	1.83

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VRE	27.7	0.18	0.05
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
VPB	19.2	-1.03	-0.97

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	94.70	2.38	1.05	611300
VCB	93.20	0.65	0.71	606600
GVR	16.75	4.04	0.65	5.28MLN
VHM	55.00	0.92	0.55	1.61MLN
FPT	83.20	2.34	0.52	1.34MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	41.30	4.56	0.68	7.80MLN
PVS	30.40	3.05	0.35	8.69MLN
HUT	17.80	2.89	0.27	3.55MLN
VCS	54.80	6.41	0.17	359000
PVC	18.00	4.05	0.04	2.90MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	19.20	-1.03	(0.34)	7.30MLN
STB	27.00	-1.46	(0.19)	35.28MLN
CTG	27.60	-0.54	(0.18)	3.10MLN
MBB	18.45	-0.81	(0.17)	4.73MLN
HPG	21.20	-0.47	(0.15)	13.26MLN

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
SJS	44.40	7.0	0.08	459900
SGR	23.20	6.9	0.02	320500
TMT	20.20	6.9	0.01	55400
EVG	5.44	6.9	0.02	10.44MLN
HU1	6.84	6.9	0.00	900.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
PVB	17.80	9.9	0.03	821500
HTC	22.50	9.8	0.02	800
HJS	36.10	9.7	0.02	1600
X20	9.20	9.5	0.01	100
SAF	57.40	9.3	0.02	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	19.20	-1.03	-0.34	7.30MLN
STB	27.00	-1.46	-0.19	35.28MLN
CTG	27.60	-0.54	-0.18	3.10MLN
MBB	18.45	-0.81	-0.17	4.73MLN
HPG	21.20	-0.47	-0.15	13.26MLN

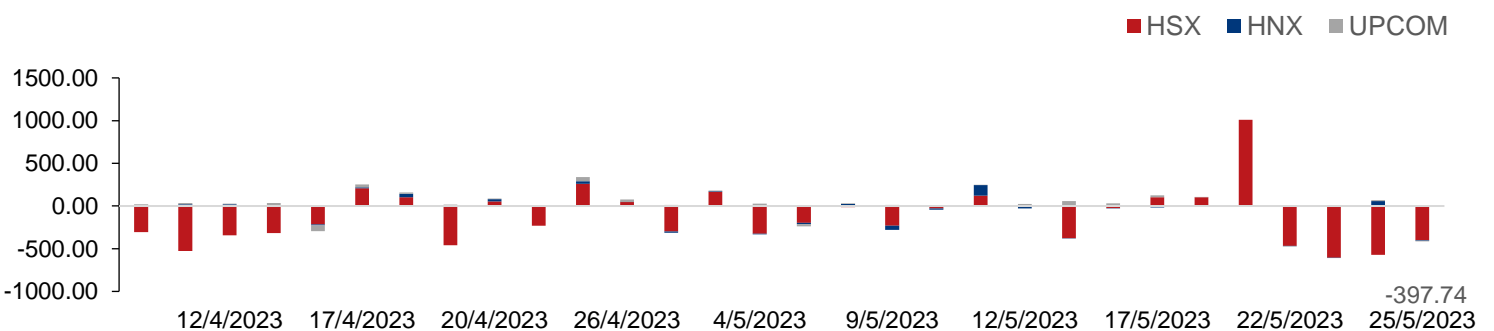
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SGC	67.50	-10.00	-0.02	1000
CJC	21.90	-9.88	0.00	100
VLA	45.40	-9.74	-0.01	600
L40	19.50	-9.72	0.00	1100
MED	22.50	-9.64	-0.02	300

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	93.2	0.6%	0.9	19,177	2.4	7,311	12.7	105,000	23.6%	Link
BID	Bank	43.8	0.6%	1.0	9,622	1.2	4,208	10.4	54,578	17.3%	Link
VPB	Bank	19.2	-1.0%	1.2	5,604	6.1	3,972	4.8	23,685	28.1%	Link
TCB	Bank	29.8	0.0%	1.4	4,557	3.3	14,982	2.0	-	17.6%	Link
MBB	Bank	18.5	-0.8%	1.4	3,637	3.8	14,982	1.2	24,400	17.6%	Link
STB	Bank	27.0	-1.5%	1.3	2,213	41.6	4,640	5.8	31,200	30.0%	Link
GVR	Industrial Park	16.8	4.0%	1.1	2,913	3.8	4,603	3.6	19,100	23.2%	Link
KBC	Industrial Park	26.7	0.6%	1.7	891	8.7	4,880	5.5	29,800	29.2%	Link
IDC	Industrial Park	41.3	4.6%	1.7	593	13.9	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	37.0	1.4%	1.6	721	1.2	1,217	30.4	-	0.5%	Link
HPG	Material	21.2	-0.5%	1.0	5,360	12.3	1,916	11.1	25,000	23.4%	Link
VHM	Real Estate	55.0	0.9%	0.9	10,413	3.9	1,896	29.0	68,300	10.6%	Link
VRE	Real Estate	27.7	0.2%	1.2	2,737	1.6	5,227	5.3	36,200	23.9%	Link
KDH	Real Estate	29.4	0.5%	0.4	916	2.3	1,576	18.7	37,700	32.5%	Link
NLG	Real Estate	31.3	-2.6%	1.5	523	3.2	2,557	12.2	38,100	44.9%	Link
DGC	Chemicals	50.7	-0.2%	1.5	837	3.0	14,120	3.6	60,500	18.4%	Link
DPM	Fertilizer	31.2	-0.3%	1.3	531	2.4	6,793	4.6	42,000	3.0%	Link
DCM	Fertilizer	23.4	-0.6%	0.8	539	1.9	2,625	8.9	29,000	18.1%	Link
GAS	O&G	94.7	2.4%	0.8	7,880	2.5	2,292	41.3	122,300	41.1%	Link
PLX	O&G	37.4	0.1%	1.1	2,063	0.6	1,340	27.9	45,000	20.4%	Link
PVS	O&G	30.4	3.1%	1.3	632	11.3	993	30.6	33,000	6.3%	Link
PVD	O&G	24.0	2.4%	1.6	579	10.3	7,698	3.1	26,000	49.0%	Link
POW	O&G	13.5	-0.4%	1.2	1,369	3.4	3,895	3.5	14,500	55.8%	Link
VNM	Utilities	67.1	1.2%	1.2	6,097	3.8	2,605	25.8	84,500	30.6%	Link
MSN	F&B, Retail	72.0	0.3%	1.1	4,457	2.3	3,456	20.8	96,000	49.0%	Link
MWG	F&B, Retail	38.0	0.1%	1.3	2,418	2.4	7,475	5.1	55,200	49.0%	Link
PNJ	F&B, Retail	71.2	-0.4%	0.7	1,015	1.2	2,965	24.0	95,000	29.0%	Link
VHC	F&B, Retail	57.0	-0.5%	1.2	454	0.9	12,800	4.5	67,500	30.5%	Link
GMD	Fishery	49.8	-0.8%	0.7	653	0.4	7,059	7.1	57,000	48.8%	Link
FPT	Technology	83.2	2.3%	0.8	3,995	4.8	5,901	14.1	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	27.6	-0.5%	1.2	5,767	3.7	3,520	7.8	1.2	27.6%	16.1%
ACB	Bank	25.1	-0.2%	1.1	3,686	9.6	4,304	5.8	1.4	30.0%	26.3%
HDB	Bank	19.5	0.0%	0.9	2,133	1.4	3,149	6.2	1.3	19.6%	22.6%
LPB	Bank	14.0	0.4%	1.5	1,049	3.0	2,732	5.1	1.0	4.4%	19.9%
VIB	Bank	20.9	-0.5%	1.3	1,915	3.0	4,163	5.0	1.4	20.5%	29.7%
VND	Securities	15.9	-1.6%	2.1	839	18.6	489	32.4	1.3		4.8%
TPB	Bank	23.4	-0.4%	1.1	1,609	1.0	4,030	5.8	1.1	30.0%	20.9%
SSI	Securities	22.5	-0.9%	1.7	1,467	15.4	1,120	20.1	1.5		7.9%
CII	Construction	16.8	0.6%	1.8	184	8.3	218	77.0	0.8	10.3%	1.0%
C4G	Construction	13.2	0.0%	2.1	209	1.5	791	16.7	1.2	0.0%	8.2%
CTD	Construction	64.0	-1.2%	1.9	206	0.9	184	347.9	0.6	48.5%	0.2%
HHV	Construction	14.3	2.5%	1.7	191	7.9	966	14.8	0.6	2.0%	3.9%
LCG	Construction	13.3	-0.7%	2.1	109	6.4	781	17.0	1.0	3.5%	5.9%
BCM	Industrial Park	77.4	0.5%	0.9	3,483	0.1	1,170	66.1	4.7	2.8%	8.1%
HUT	Industrial Park	17.8	2.9%	1.5	270	2.7	162	110.0	1.6	1.9%	1.4%
PHR	Industrial Park	45.9	5.4%	1.4	270	3.6	6,039	7.6	1.8	15.4%	24.1%
SZC	Industrial Park	34.4	2.8%	1.8	149	2.5	1,323	26.0	2.2	3.0%	8.9%
HSG	Material	15.5	-0.6%	2.1	403	9.2	(1,754)		0.9	17.0%	-9.6%
HT1	Material	14.4	0.7%	1.5	238	0.5	386	37.2	1.1	3.4%	2.9%
NKG	Material	14.9	0.3%	2.3	170	2.6	(2,586)		0.7	11.6%	-11.8%
PTB	Material	44.4	-0.9%	1.0	131	0.2	6,017	7.4	1.1	13.8%	19.5%
KSB	Material	26.6	0.6%	1.7	88	3.3	1,393	19.1	1.0	4.4%	5.6%
NVL	Real Estate	13.2	-0.4%	1.0	1,119	4.9	362	36.4	0.7	5.9%	1.9%
DXG	Real Estate	13.9	-1.8%	2.2	369	7.7	(240)		0.9	20.0%	-1.6%
HDC	Real Estate	34.3	0.0%	1.4	161	1.0	3,157	10.9	2.0	1.7%	20.9%
DIG	Real Estate	20.6	-1.4%	2.5	545	18.9	262	78.5	1.8	5.5%	2.1%
IJC	Real Estate	14.3	1.1%	2.1	157	2.6	1,662	8.6	0.9	5.9%	11.2%
BSR	O&G	16.6	0.6%	1.6	2,238	3.9	4,750	3.5	1.0	41.1%	33.2%
PVT	O&G	21.1	1.7%	1.3	296	4.5	2,740	7.7	1.1	15.8%	15.4%
PLC	Tyre	37.1	1.6%	1.8	130	0.9	1,355	27.4	2.4	1.1%	8.2%
DRC	Utilities	21.3	0.7%	1.3	110	0.2	2,246	9.5	1.3	8.8%	14.4%
REE	Utilities	61.0	-1.0%	0.8	1,084	1.4	6,714	9.1	1.6	49.0%	18.6%
GEX	Utilities	14.4	1.4%	1.8	531	5.4	10	1437.0	1.0	12.0%	0.1%
NT2	Utilities	32.9	0.3%	0.8	412	0.8	3,245	10.1	2.1	16.0%	20.9%
HDG	Utilities	34.2	-1.0%	1.5	363	1.6	4,718	7.2	1.5	21.6%	22.6%
PC1	Utilities	28.7	-0.7%	1.3	337	1.4	1,257	22.8	1.5	8.0%	6.8%
GEG	Utilities	16.4	1.6%	1.1	229	1.0	956	17.1	1.7	46.5%	5.7%
BCG	Material	9.2	3.0%	2.1	213	4.4	220	41.6	0.7	1.75%	1.5%
SAB	F&B, Retail	158.0	-0.3%	0.2	4,405	0.7	7,649	20.7	4.2	62.5%	22.1%
QNS	F&B, Retail	43.5	-1.1%	0.5	675	0.7	4,226	10.3	1.8	19.1%	17.5%
FRT	F&B, Retail	62.8	0.0%	1.4	323	1.2	1,863	33.7	3.7	29.5%	11.5%
DGW	F&B, Retail	32.9	-1.4%	1.7	239	2.2	3,397	9.7	2.2	22.2%	24.7%
DBC	F&B, Retail	18.9	-1.8%	2.0	198	4.3	(1,339)		1.1	6.1%	-7.2%
PET	F&B, Retail	24.5	0.8%	2.4	105	0.5	1,026	23.8	0.0		4.3%
BAF	F&B, Retail	23.7	-1.3%	0.0	148	2.6	1,409	16.8	1.8	0.2%	11.8%
ANV	Fishery	32.0	-0.9%	1.6	185	1.2	4,368	7.3	1.4	6.1%	20.1%
VSC	Logistics	28.7	-0.3%	0.5	151	0.4	2,087	13.7	1.3	3.0%	9.4%
HAH	Logistics	39.5	1.0%	1.1	121	1.3	9,072	4.4	1.2	8.3%	34.4%
CTR	Technology	71.4	1.0%	1.3	355	0.6	4,040	17.7	4.7	10.8%	29.3%
TNG	Texttile	19.3	-1.0%	1.8	88	1.1	2,879	6.7	1.2	15.9%	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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