

Tue, July 4, 2023

## Vietnam Daily Review

### VN-Index increased slightly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 5/7/2023		●	
Week 3/7-7/7/2023		●	
Month 07/2023		●	

#### Market outlook:

**Stock market:** VN-Index increased by more than 6 points today and closed at 1,132 points. Market breadth tilted to the positive side with 15/18 sectors dropping, in which Oil & Gas and Services led the gains today. Regarding foreign investors' transactions, today they were a net seller on the HSX and a slight net buy on the HNX. In the short term, the market is likely to continue to accumulate in the 1.120-1,130 zone.

**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 July 4, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.

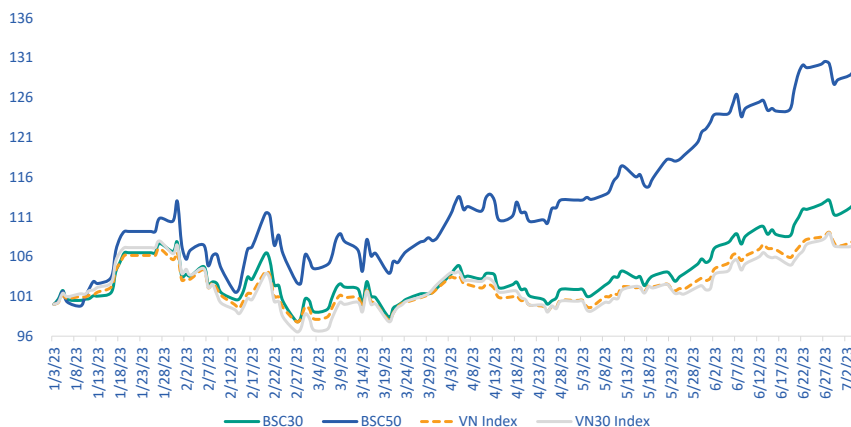
#### Highlights:

- VN-Index +6.5 points, closing at 1132. HNX-Index +2.16 points, closing at 228.76.
- Pulling the index up: PLX (+0.71), VHM (+0.65), GAS (+0.53), SSI (+0.3), VCI (+0.28).
- Pulling the index down: BID (-0.63), DHG (-0.12), EIB (-0.11), VNM (-0.05), ACB (-0.04).
- The matched value of VN-Index reached VND 12,880 billion, increased 33.29% compared to the previous session. The total transaction value reached VND 14,642 billion.
- The trading range is 8.63 points. The market had 283 advancers, 82 reference stocks, 120 decliners.
- Foreign investors' net selling value: VND -453.42 billion on HOSE, including VHM (-370.59 billion), STB (-193.22 billion), NLG (-55.8 billion). Foreign investors were net buyers on HNX with the value of VND 0.19 billion.

#### Movement of BSC30 and BSC50:

- BSC30 +0.99%. Positive stocks: PLX (+5.84%), PVS (+4.22%), PVD (+4.02%)
- BSC50 +1.34%. Positive stocks: DBC (+6.79%), BAF (+5.01%), VND (+3.98%)

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



**VN-INDEX** 1132.00  
Value: 12879.71 bil 6.5 (0.58%)  
Foreigners (net): -453.42 bil

**HNX-INDEX** 228.76  
Value: 1555.61 bil 2.16 (0.95%)  
Foreigners (net): 0.192 bil

**UPCOM-INDEX** 85.53  
Value: 617.32 bil -0.24 (-0.28%)  
Foreigners (net): -5.54 bil

#### Macro indicators

	Value	% Chg
Oil price	71.3	-0.04%
Gold price	1,962	-0.19%
USD/VND	23,717	0.01%
EUR/VND	25,283	-0.04%
JPY/VND	16,818	-0.43%
Interbank 1M interest	2.9%	0.27%
5Y VN treasury Yield	2.4%	0.00%

Source: Bloomberg, BSC Research

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

Top buy	Value	Top sell	Value
SSI	71.7	VHM	-370.6
HPG	46.2	STB	-193.2
VNM	45.4	NLG	-55.8
VHC	39.3	HCM	-45.5
VCI	28.0	DGC	-32.2

Source: BSC Research

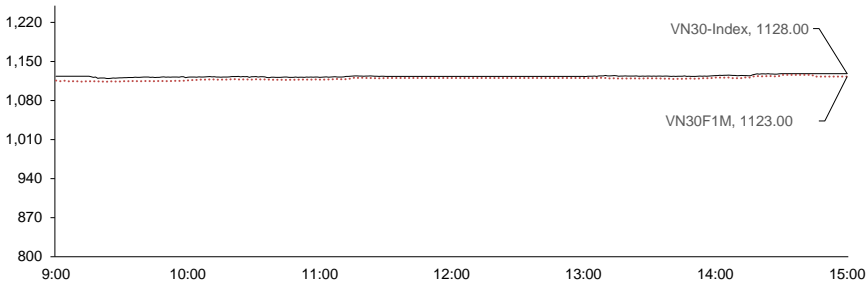
#### Contents

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

## 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	1106.50	0.25%	-21.50	75.9%	51	12/21/2023	172
VN30F2307	1123.00	0.49%	-5.00	21.9%	159,070	7/20/2023	18
VN30F2308	1120.90	0.57%	-7.10	197.1%	811	8/17/2023	46
VN30F2309	1117.70	0.62%	-10.30	20.0%	36	9/21/2023	81

Source: Bloomberg, BSC Research

### Outlook:

- VN30 increased by 4.63 points to 1128 points, the trading range was 9.06 points. Stocks such as SSI, VHM, FPT, MBB, and NVL had a positive impact on the movement of VN30.
- VN30 rebounded at the end of the session and closed higher than the previous session. Market liquidity is below 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 rose. In terms of open positions, VN30F2309 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
CVHM2219	9/5/2023	63	5:1	130,900	38.06%	1,100	1,070	5.94%	793	1.35	24,672	56,000	56,500
CFPT2303	11/9/2023	128	10:1	460,400	21.61%	2,240	560	3.70%	569	0.98	94,500	86,000	87,000
CACB2301	8/7/2023	34	2:1	323,800	31.71%	1,400	280	3.70%	3	80.48	26,660	27,700	22,000
CMWG2302	11/9/2023	128	6:1	551,600	41.29%	1,100	320	3.23%	356	0.90	22,200	50,000	43,250
CMWG2214	9/5/2023	63	10:1	200,800	41.29%	2,500	330	3.13%	178	1.85	20,880	46,500	43,250
CVHM2220	11/1/2023	120	5:1	227,300	38.06%	2,100	1,350	3.05%	928	1.45	28,160	58,000	56,500
CVPB2301	9/27/2023	85	4:1	272,900	35.82%	2,100	700	1.45%	374	1.87	44,520	19,800	19,850
CMBB2215	11/1/2023	120	2:1	721,400	34.96%	1,700	2,150	1.42%	1,590	1.35	25,600	18,000	20,350
CHPG2306	11/9/2023	128	3:1	569,500	45.88%	1,970	2,190	1.39%	2,345	0.93	23,300	20,000	26,250
CHPG2227	11/1/2023	120	2:1	62,500	45.88%	1,100	3,530	0.57%	3,285	1.07	19,589	20,500	26,250
CFPT2210	8/31/2023	58	10:1	1,457,500	21.61%	1,300	340	0.00%	201	1.69	29,260	90,000	87,000
CSTB2303	11/9/2023	128	2:1	702,700	44.84%	1,100	4,400	-0.45%	4,290	1.03	50,700	22,000	29,850
CTCB2216	11/1/2023	120	4:1	74,800	41.36%	1,200	1,750	-0.57%	1,478	1.18	80,159	27,500	32,000
CVPB2214	9/5/2023	63	4:1	159,700	35.82%	1,650	990	-1.00%	791	1.25	42,040	17,000	19,850
CTCB2215	9/5/2023	63	4:1	247,000	41.36%	1,350	1,650	-1.20%	1,501	1.10	53,060	26,500	32,000
CACB2208	9/5/2023	63	4:1	356,500	31.71%	1,100	1,390	-1.42%	372	3.74	25,900	21,500	22,000
CSTB2225	11/1/2023	120	2:1	398,900	44.84%	2,600	5,000	-1.57%	4,921	1.02	108,400	20,500	29,850
CVIB2301	8/7/2023	34	1.87:1	214,800	34.72%	2,900	390	-2.50%	11	36.16	27,180	24,841	19,650
CVNM2212	9/5/2023	63	7.85:1	627,400	21.73%	1,700	220	-4.35%	31	7.00	30,340	80,560	70,600
CVRE2220	9/5/2023	63	4:1	441,800	40.13%	2,500	310	-8.82%	213	1.45	34,380	30,000	27,200
<b>Total</b>				<b>8,202,200</b>	<b>36.63%**</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 July 4, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.
- CSTB2303 had the best growth at 13.62%. Transaction value increased by 7.91%. CSTB2225 had the most transaction value, accounting for 13.62%.
- CSTB2302, CMWG2302, CVHM2216, and CHPG2306 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2302, and CHPG2306 are the most positive warrants in terms of returns. CSTB2224, CSTB2225, CSTB2303, and CHPG2301 are the most positive warrants in terms of money position.

### Le Quoc Trung

trunglq@bsc.com.vn

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
SSI	26.50	3.11	0.87

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VRE	27.2	0.74	0.19
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
ACB	22.0	-0.23	-0.17

Source: Bloomberg, BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
PLX	39.85	5.84	0.71	3.70MLN
VHM	56.50	1.07	0.65	1.45MLN
GAS	95.10	1.17	0.53	498400
SSI	26.50	3.11	0.30	24.38MLN
VCI	39.75	7.00	0.28	10.56MLN

### Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
PVS	34.60	4.22	0.55	9.96MLN
SHS	13.70	2.24	0.38	25.96MLN
IDC	43.30	2.12	0.34	1.63MLN
KSF	40.60	1.50	0.15	21300
CEO	23.90	1.70	0.13	3.63MLN

### Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	44.00	-1.12	(0.63)	1.18MLN
DHG	130.00	-2.84	(0.12)	41100
EIB	20.30	-1.46	(0.11)	8.61MLN
VNM	70.60	-0.14	(0.05)	4.78MLN
ACB	22.00	-0.23	(0.04)	4.35MLN

### 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
VCI	39.75	7.0	0.28	10.56MLN
LEC	5.97	7.0	0.00	400
EVG	6.34	6.9	0.02	5.22MLN
ABR	13.25	6.9	0.00	500
TNT	4.85	6.8	0.00	1.05MLN

### Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SIC	33.00	10.0	0.01	2500
VMS	22.00	10.0	0.01	2000
SPI	3.40	9.7	0.01	52200
IVS	9.30	9.4	0.03	155600
SDA	8.20	9.3	0.03	316000.00

### Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	44.00	-1.12	-0.63	1.18MLN
DHG	130.00	-2.84	-0.12	41100
EIB	20.30	-1.46	-0.11	8.61MLN
VNM	70.60	-0.14	-0.05	4.78MLN
ACB	22.00	-0.23	-0.04	4.35MLN

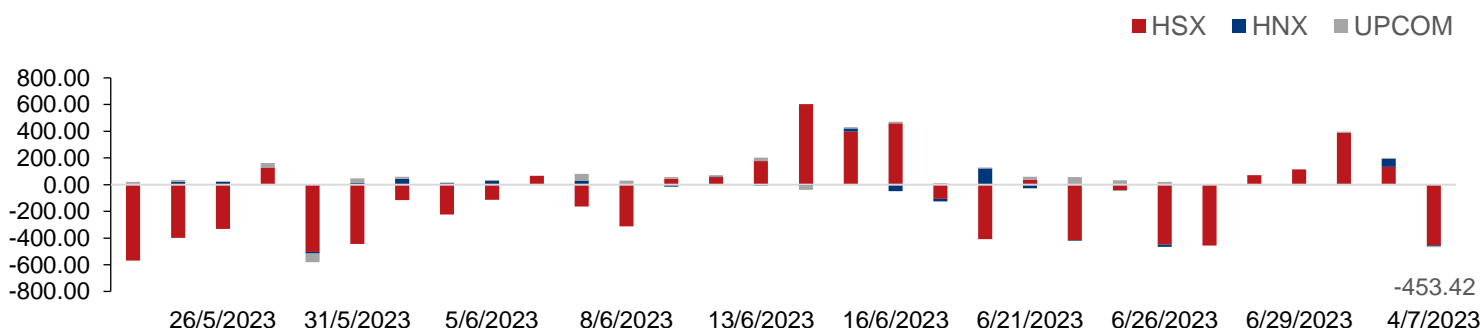
### Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VE4	112.50	-10.00	-0.01	200
HJS	35.20	-9.97	-0.03	300
SDU	29.00	-9.94	-0.02	100
GDW	35.90	-9.80	-0.01	1000
EBS	9.90	-9.17	-0.01	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	100.5	0.5%	0.9	20,679	3.6	7,311	13.7	105,000	23.6%	<a href="#">Link</a>
BID	Bank	43.5	-0.6%	1.0	9,556	2.4	4,208	10.3	54,578	17.3%	<a href="#">Link</a>
VPB	Bank	19.5	0.0%	1.2	5,692	8.1	3,972	4.9	23,685	28.1%	<a href="#">Link</a>
TCB	Bank	32.4	2.0%	1.4	4,955	7.4	14,982	2.2	-	17.6%	<a href="#">Link</a>
MBB	Bank	20.3	1.3%	1.4	3,992	9.1	14,982	1.4	24,400	17.6%	<a href="#">Link</a>
STB	Bank	28.1	1.8%	1.3	2,303	15.4	4,640	6.1	31,200	30.0%	<a href="#">Link</a>
GVR	Industrial Park	18.1	0.3%	1.1	3,139	2.7	4,603	3.9	19,100	23.2%	<a href="#">Link</a>
KBC	Industrial Park	27.6	0.4%	1.7	921	10.9	4,880	5.7	29,800	29.2%	<a href="#">Link</a>
IDC	Industrial Park	42.0	-0.2%	1.7	603	5.6	-	0.0	52,400	42.84%	<a href="#">Link</a>
VGC	Industrial Park	43.9	2.3%	1.7	856	4.7	1,217	36.1	-	0.5%	<a href="#">Link</a>
HPG	Material	22.9	0.4%	1.0	5,790	23.5	1,916	12.0	25,000	23.4%	<a href="#">Link</a>
VHM	Real Estate	55.5	0.2%	0.9	10,507	2.5	1,896	29.3	68,300	10.6%	<a href="#">Link</a>
VRE	Real Estate	26.7	-0.7%	1.1	2,638	3.4	5,227	5.1	36,200	23.9%	<a href="#">Link</a>
KDH	Real Estate	30.5	0.2%	0.4	949	3.4	1,576	19.3	37,700	32.5%	<a href="#">Link</a>
NLG	Real Estate	33.0	1.9%	1.5	551	4.1	2,557	12.9	38,100	44.9%	<a href="#">Link</a>
DGC	Chemicals	63.1	6.9%	1.5	1,042	24.6	14,120	4.5	60,500	18.4%	<a href="#">Link</a>
DPM	Fertilizer	33.3	1.2%	1.3	567	3.9	6,793	4.9	42,000	3.0%	<a href="#">Link</a>
DCM	Fertilizer	25.5	2.2%	0.8	586	5.1	2,625	9.7	29,000	18.1%	<a href="#">Link</a>
GAS	O&G	93.7	0.1%	0.7	7,797	1.2	2,292	40.9	122,300	41.1%	<a href="#">Link</a>
PLX	O&G	38.0	-0.8%	1.1	2,099	1.0	1,340	28.4	45,000	20.4%	<a href="#">Link</a>
PVS	O&G	30.6	0.0%	1.2	636	8.0	993	30.8	33,000	6.3%	<a href="#">Link</a>
PVD	O&G	23.6	-0.2%	1.5	570	5.5	7,698	3.1	26,000	49.0%	<a href="#">Link</a>
POW	O&G	13.8	-0.4%	1.1	1,400	3.1	3,895	3.5	14,500	55.8%	<a href="#">Link</a>
VNM	Utilities	65.8	0.5%	1.2	5,979	5.9	2,605	25.3	84,500	30.6%	<a href="#">Link</a>
MSN	F&B, Retail	76.5	2.8%	1.1	4,735	7.9	3,456	22.1	96,000	49.0%	<a href="#">Link</a>
MWG	F&B, Retail	41.4	1.8%	1.3	2,633	7.3	7,475	5.5	55,200	49.0%	<a href="#">Link</a>
PNJ	F&B, Retail	72.0	0.6%	0.7	1,027	2.2	2,965	24.3	95,000	29.0%	<a href="#">Link</a>
VHC	F&B, Retail	60.5	-0.8%	1.2	482	1.7	12,800	4.7	67,500	30.5%	<a href="#">Link</a>
GMD	Fishery	51.4	2.8%	0.7	674	2.4	7,059	7.3	57,000	48.8%	<a href="#">Link</a>
FPT	Technology	84.6	1.2%	0.8	4,062	2.5	5,901	14.3	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	28.4	-0.7%	1.2	5,924	7.5	3,520	8.1	1.2	27.4%	16.1%
ACB	Bank	21.6	-0.2%	1.0	3,639	7.0	3,742	5.8	1.3	30.0%	26.3%
HDB	Bank	18.5	-1.1%	0.9	2,023	1.9	3,149	5.9	1.2	19.8%	22.6%
LPB	Bank	15.2	3.4%	1.4	1,139	5.1	2,732	5.5	1.0	4.4%	19.9%
VIB	Bank	23.4	2.4%	1.3	2,144	11.1	4,163	5.6	1.5	20.5%	29.7%
VND	Securities	19.0	4.7%	2.0	1,003	34.5	489	38.7	1.6	21.6%	4.8%
TPB	Bank	18.7	1.4%	1.1	1,785	6.3	2,895	6.4	1.2	30.0%	20.9%
SSI	Securities	25.3	3.9%	1.7	1,646	24.6	1,120	22.5	1.7		7.9%
CII	Construction	17.6	0.3%	1.9	193	6.7	218	80.9	0.8	10.4%	1.0%
C4G	Construction	13.2	-1.5%	2.1	193	2.1	791	16.7	1.2	0.0%	8.2%
CTD	Construction	66.5	1.5%	1.9	214	1.6	184	361.5	0.6	48.8%	0.2%
HHV	Construction	13.8	0.4%	1.8	198	3.8	903	15.3	0.6	3.4%	3.9%
LCG	Construction	12.9	-1.9%	2.1	106	6.2	781	16.5	1.0	3.4%	5.9%
BCM	Industrial Park	80.0	0.9%	1.0	3,600	1.6	1,170	68.4	4.9	2.8%	8.1%
HUT	Industrial Park	18.4	0.5%	1.5	279	2.0	162	113.7	1.6	1.9%	1.4%
PHR	Industrial Park	46.2	0.2%	1.4	272	1.4	6,039	7.7	1.8	15.6%	24.1%
SZC	Industrial Park	36.4	0.7%	1.9	158	1.6	1,323	27.5	2.4	3.0%	8.9%
HSG	Material	16.6	1.2%	2.1	430	10.6	(1,754)		1.0	15.2%	-9.6%
HT1	Material	15.0	-1.0%	1.5	249	0.8	386	38.8	1.1	3.6%	2.9%
NKG	Material	16.7	2.5%	2.2	191	7.6	(2,586)		0.8	9.7%	-11.8%
PTB	Material	48.5	1.9%	1.1	143	0.5	6,017	8.1	1.2	13.9%	19.5%
KSB	Material	26.7	0.4%	1.7	89	3.0	1,393	19.2	1.0	3.6%	5.6%
NVL	Real Estate	14.6	2.8%	1.0	1,238	19.3	362	40.3	0.8	5.0%	1.9%
DXG	Real Estate	14.5	0.0%	2.2	385	12.6	(240)		1.0	18.8%	-1.6%
HDC	Real Estate	37.0	1.9%	1.4	174	1.9	3,157	11.7	2.1	1.9%	20.9%
DIG	Real Estate	20.9	0.5%	2.5	554	26.0	262	79.9	1.9	5.6%	2.1%
IJC	Real Estate	14.6	-0.3%	2.1	160	2.4	1,662	8.8	0.9	6.0%	11.2%
BSR	O&G	17.4	0.6%	1.5	2,346	8.0	4,750	3.7	1.1	41.1%	33.2%
PVT	O&G	20.7	-1.4%	1.2	291	2.2	2,740	7.6	1.1	14.9%	15.4%
PLC	Tyre	35.8	-1.9%	1.8	126	1.1	1,355	26.4	2.3	1.2%	8.2%
DRC	Utilities	20.6	-1.0%	1.3	106	0.3	2,246	9.1	1.3	9.0%	14.4%
REE	Utilities	61.9	-0.2%	0.8	1,100	2.6	6,714	9.2	1.6		18.6%
GEX	Utilities	19.1	6.7%	1.9	707	29.8	10	1912.7	1.4	12.1%	0.1%
NT2	Utilities	32.2	-0.9%	0.8	402	1.0	3,245	9.9	2.0	16.1%	20.9%
HDG	Utilities	37.5	4.2%	1.5	399	3.2	4,718	7.9	1.6	22.0%	22.6%
PC1	Utilities	29.5	-0.3%	1.3	347	2.3	1,257	23.5	1.6	7.8%	6.8%
GEG	Utilities	16.7	-0.9%	1.1	234	1.6	956	17.5	1.7	46.4%	5.7%
BCG	Material	10.5	1.0%	2.1	244	4.6	220	47.6	0.8	1.73%	1.5%
SAB	F&B, Retail	158.0	-0.2%	0.2	4,405	0.2	7,649	20.7	4.2	62.5%	22.1%
QNS	F&B, Retail	43.5	1.2%	0.5	675	0.9	4,226	10.3	1.8	18.3%	17.5%
FRT	F&B, Retail	58.1	1.6%	1.4	344	2.3	1,620	35.9	4.0	30.4%	11.5%
DGW	F&B, Retail	38.4	3.4%	1.8	279	3.4	3,397	11.3	2.5	22.9%	24.7%
DBC	F&B, Retail	19.3	-1.8%	2.0	203	5.5	(1,339)		1.1	5.9%	-7.2%
PET	F&B, Retail	26.8	2.7%	2.3	115	0.6	1,026	26.1	0.0		4.3%
BAF	F&B, Retail	23.4	-2.9%	0.0	146	3.4	1,409	16.6	1.8	0.2%	11.8%
ANV	Fishery	35.2	0.7%	1.7	204	2.3	4,368	8.1	1.5	4.8%	20.1%
VSC	Logistics	28.9	1.2%	0.5	152	0.3	2,087	13.8	1.3	3.0%	9.4%
HAH	Logistics	44.5	3.9%	1.1	136	5.1	9,072	4.9	1.3	5.1%	34.4%
CTR	Technology	71.0	0.3%	1.4	353	0.3	4,040	17.6	4.6	10.7%	29.3%
TNG	Texttile	20.0	1.0%	1.7	91	1.8	2,879	6.9	1.3	15.8%	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

*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).*

### 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>

Bloomberg: RESP BSCV <GO>



### 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