

Wed, July 5, 2023

## Vietnam Daily Review

### VN-Index continues to increase

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/7/2023		●	
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 +2.62** points, closing at **1134.62**. **HNX-Index -0.92** points, closing at **227.84**.
- Pulling the index up: **VCB (+2.37)**, **HPG (+1.02)**, **BID (+0.44)**, **VRE (+0.18)**, **DGC (+0.17)**.
- Pulling the index down: **VHM (-0.44)**, **VNM (-0.42)**, **GAS (-0.38)**, **VIC (-0.29)**, **FPT (-0.24)**.
- The matched value of VN-Index reached VND 15,267 billion, increased 18.53% compared to the previous session. The total transaction value reached VND 17,201 billion.
- The trading range is 6.67 points. The market had 218 advancers, 78 reference stocks, 183 decliners.
- Foreign investors' net buying value: VND 184.04 billion on HOSE, including HPG (120.64 billion), TCM (76.96 billion), DGC (49.85 billion). Foreign investors were net sellers on HNX with the value of VND -1.53 billion.

#### Movement of BSC30 and BSC50:

- **BSC30 +0.27%**. Positive stocks: **DGC (+2.78%)**, **HPG (+2.67%)**, **VCB (+2.00%)**
- **BSC50 +0.26%**. Positive stocks: **HT1 (+3.66%)**, **C4G (+3.50%)**, **VSC (+3.24%)**

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



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**VN-INDEX** **1134.62**  
Value: 15267 bil **2.62 (0.23%)**  
Foreigners (net): 184.04 bil

**HNX-INDEX** **227.84**  
Value: 1373.83 bil **-0.92 (-0.4%)**  
Foreigners (net): -1.53 bil

**UPCOM-INDEX** **85.41**  
Value: 667.81 bil **-0.12 (-0.14%)**  
Foreigners (net): -18.08 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	2.7%	0.00%
5Y VN treasury Yield	2.4%	0.00%

Source: Bloomberg, BSC Research

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

Top buy	Value	Top sell	Value
HPG	120.6	FUEVFNVC	-49.4
TCM	77.0	VCB	-49.1
DGC	49.9	PNJ	-44.8
GEX	32.3	VPB	-42.4
CTG	22.0	E1VFN30	-28.4

Source: BSC Research

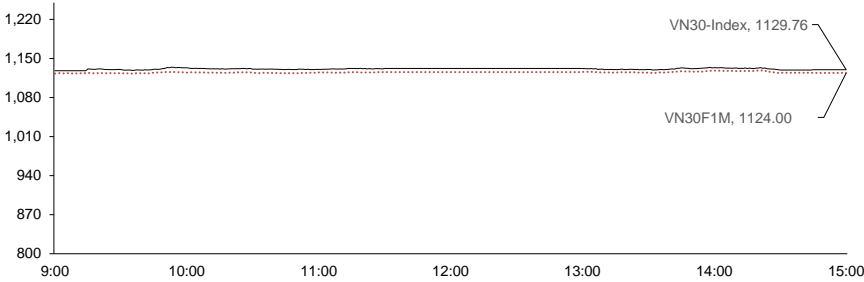
#### Contents

<b>Market Outlook</b>	Page 1
<b>Derivative Market</b>	Page 2
<b>Market statistics</b>	Page 3
<b>BSC30</b>	Page 4
<b>BSC50</b>	Page 5
<b>Disclosure</b>	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	1107.00	0.05%	-22.76	-13.7%	44	12/21/2023	171
VN30F2307	1124.00	0.09%	-5.76	-15.3%	134,799	7/20/2023	17
VN30F2308	1121.20	0.03%	-8.56	-2.3%	792	8/17/2023	45
VN30F2309	1115.60	-0.19%	-14.16	-61.1%	14	9/21/2023	80

Source: Bloomberg, BSC Research

### Outlook:

- VN30 increased by 1.76 points to 1129.76 points, the trading range was 6.49 points. Stocks such as HPG, VCB, VPB, VIB, and VRE had a positive impact on the movement of VN30.
- VN30 rallied since opening. The index ended up 0.16% higher than the previous day. Market liquidity reached MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increased in line with the movement of VN30, except for futures contracts VN30F2309 which saw the opposite movement. In terms of volume, all contracts fell. In terms of open positions, VN30F2312 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
CHPG2303	7/17/2023	12	1:1	218,900	45.72%	1,550	3,400	33.86%	3,125	1.09	21,290	23,900	26,950
CVRE2220	9/5/2023	62	4:1	1,611,800	39.58%	2,500	360	16.13%	229	1.57	34,380	30,000	27,500
CHPG2306	11/9/2023	127	3:1	809,000	45.72%	1,970	2,440	11.42%	2,549	0.96	23,300	20,000	26,950
CHPG2227	11/1/2023	119	2:1	109,000	45.72%	1,100	3,900	10.48%	3,587	1.09	19,589	20,500	26,950
CVIB2301	8/7/2023	33	1.87:1	704,800	34.74%	2,900	420	7.69%	14	30.83	27,180	24,841	19,900
CFPT2303	11/9/2023	127	10:1	987,200	21.59%	2,240	590	5.36%	90	6.56	94,500	86,000	74,800
CSTB2302	8/7/2023	33	2:1	230,000	44.61%	2,760	1,080	3.85%	1,302	0.83	54,720	28,200	29,900
CSTB2225	11/1/2023	119	2:1	323,700	44.61%	2,600	5,170	3.40%	4,940	1.05	108,400	20,500	29,900
CMBB2215	11/1/2023	119	2:1	176,200	34.93%	1,700	2,220	3.26%	1,606	1.38	25,600	18,000	20,400
CVPB2214	9/5/2023	62	4:1	701,800	35.82%	1,650	1,020	3.03%	811	1.26	42,040	17,000	19,950
CSTB2224	9/5/2023	62	2:1	190,300	44.61%	1,640	5,090	2.83%	5,037	1.01	103,200	20,000	29,900
CSTB2303	11/9/2023	127	2:1	339,600	44.61%	1,100	4,500	2.27%	4,306	1.05	50,700	22,000	29,900
CMBB2214	9/5/2023	62	2:1	433,700	34.93%	2,700	2,200	0.92%	1,821	1.21	26,140	17,000	20,400
CFPT2213	9/5/2023	62	10:1	1,387,700	21.59%	2,350	1,470	0.68%	306	4.81	94,700	74,500	74,800
CFPT2210	8/31/2023	57	10:1	2,159,600	21.59%	1,300	340	0.00%	5	71.64	29,260	90,000	74,800
CMWG2302	11/9/2023	127	6:1	1,343,000	41.30%	1,100	320	0.00%	359	0.89	22,200	50,000	43,350
CFPT2214	11/1/2023	119	10:1	188,900	21.59%	1,870	1,590	0.00%	366	4.34	81,200	76,000	74,800
CACB2208	9/5/2023	62	4:1	160,800	30.77%	1,100	1,390	0.00%	353	3.93	25,900	21,500	21,950
CVHM2219	9/5/2023	62	5:1	206,500	38.06%	1,100	1,010	-5.61%	742	1.36	24,672	56,000	56,100
CVNM2212	9/5/2023	62	7.85:1	1,062,500	21.47%	1,700	200	-9.09%	21	9.41	30,340	80,560	69,800
<b>Total</b>				<b>13,345,000</b>	<b>35.68%**</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 5, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.
- CVIB2302 had the best growth at 10.37%. Transaction value increased by 49.39%. CFPT2213 had the most transaction value, accounting for 10.37%.
- CMWG2302, CSTB2302, CHPG2305, 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, CHPG2301, and CSTB2303 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
HPG	26.95	2.67	2.31

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
STB	29.9	0.17	0.10
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
FPT	74.8	-1.13	-0.83

Source: Bloomberg, BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	102.00	2.00	2.37	953900
HPG	26.95	2.67	1.02	31.80MLN
BID	44.35	0.80	0.44	1.29MLN
VRE	27.50	1.10	0.18	5.71MLN
DGC	66.60	2.78	0.17	9.03MLN

### Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
VCS	62.00	2.82	0.09	211400
NVB	14.70	0.68	0.08	162800
MBS	19.40	2.65	0.08	7.48MLN
NTP	41.00	3.02	0.08	198100
THD	39.80	0.25	0.06	4300

### Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	56.10	-0.71	(0.44)	1.62MLN
VNM	69.80	-1.13	(0.42)	6.66MLN
GAS	94.30	-0.84	(0.38)	410400
VIC	51.00	-0.58	(0.29)	2.48MLN
FPT	74.80	-1.13	(0.24)	1.79MLN

### 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
SSC	30.25	6.9	0.01	700
STK	28.10	6.8	0.04	160400
LAF	15.90	6.4	0.00	13200
BFC	18.95	5.3	0.01	933400
NO1	7.85	5.2	0.00	900.00

### Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SDG	16.50	10.0	0.00	100
CKV	14.40	9.9	0.00	200
VHL	19.20	9.7	0.04	100
DNC	43.30	9.6	0.01	200
BST	18.90	9.3	0.00	900.00

### Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	56.10	-0.71	-0.44	1.62MLN
VNM	69.80	-1.13	-0.42	6.66MLN
GAS	94.30	-0.84	-0.38	410400
VIC	51.00	-0.58	-0.29	2.48MLN
FPT	74.80	-1.13	-0.24	1.79MLN

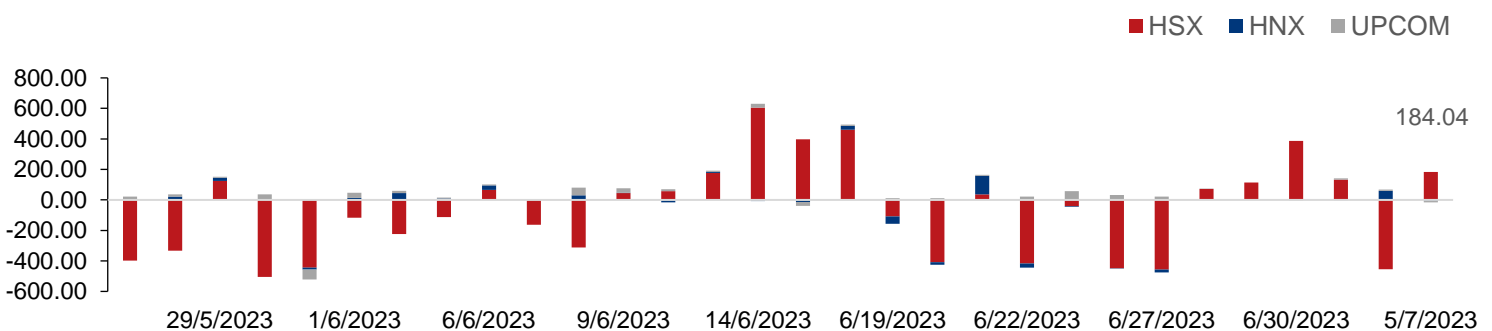
### Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SDU	26.10	-10.00	-0.01	200
SIC	29.70	-10.00	-0.01	33400
VNT	54.00	-10.00	-0.03	500
HJS	31.70	-9.94	-0.02	2000
PHN	38.70	-9.79	-0.02	1000

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

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