

Mon, July 10, 2023

## Vietnam Daily Review

### VN-Index surpasses the short-term peak

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 11/7/2023		●	
Week 10/7-14/7/2023		●	
Month 07/2023		●	

#### Market outlook:

**Stock market:** Following the gaining momentum at the end of the week, VN-Index continued to approach the threshold of 1140-1150 points. Market breadth tilted to the positive side with 17 out of 19 sectors gaining from the previous session, in which Retail and Oil & Gas were the two main spearheads of the market. Regarding transactions of foreign investors, the market was still net selling on both HSX and HNX. Liquidity and technical indicators are supporting the uptrend of VN-Index. The index is likely to test resistance at 1150 points this week.

**Future contracts:** Futures contracts increased 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 10, 2023, warrants fluctuated according to the increasing momentum of the underlying stock.

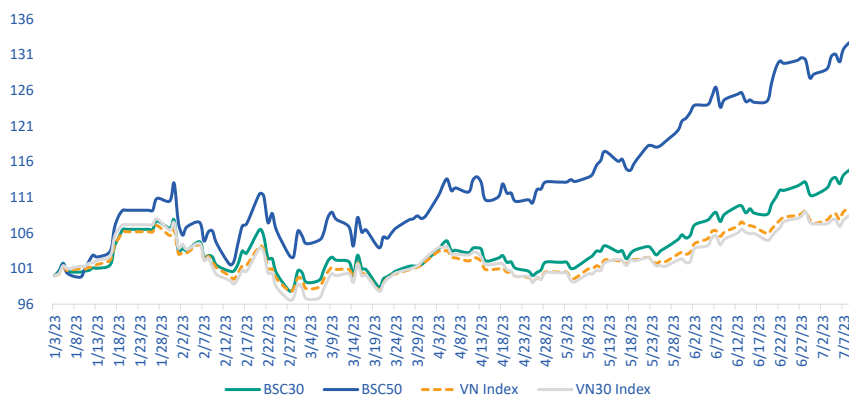
#### Highlights:

- VN-Index +10.95 points, closing at 1149.02. HNX-Index +2.55 points, closing at 228.37.
- Pulling the index up: BID (+3.39), MSN (+0.97), MWG (+0.83), VIC (+0.77), GAS (+0.73).
- Pulling the index down: VCB (-2.76), VHM (-0.22), SAB (-0.11), CTF (-0.04), VRE (-0.03).
- The matched value of VN-Index reached VND 16.859 billion, increased 2.16% compared to the previous session. The total transaction value reached VND 18.412 billion.
- The trading range is 10.95 points. The market had 327 advancers, 55 reference stocks, 97 decliners.
- Foreign investors' net selling value: VND -350.26 billion on HOSE, including KDC (-116.48 billion), PVD (-73.72 billion), VRE (-53.16 billion). Foreign investors were net sellers on HNX with the value of VND -22.75 billion.

#### Movement of BSC30 and BSC50:

- BSC30 +1.17%. Positive stocks: BID (+5.98%), MWG (+4.95%), PLX (+3.72%)
- BSC50 +1.31%. Positive stocks: GEX (+5.15%), DRC (+4.25%), BAF (+4.15%)

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



**VN-INDEX** **1149.02**  
Value: 16859.5 bil **10.95 (0.96%)**  
Foreigners (net): -350.26 bil

**HNX-INDEX** **228.37**  
Value: 2182.33 bil **2.55 (1.13%)**  
Foreigners (net): -22.75 bil

**UPCOM-INDEX** **85.23**  
Value: 1320.03 bil **0.57 (0.67%)**  
Foreigners (net): -18.14 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	2.6%	-0.11%
5Y VN treasury Yield	2.2%	-0.25%

Source: Bloomberg, BSC Research

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

Top buy	Value	Top sell	Value
HPG	205.1	KDC	-116.5
SSI	36.1	PVD	-73.7
VHC	33.1	VRE	-53.2
VCB	32.4	NLG	-49.5
GAS	27.9	CTG	-44.2

Source: BSC Research

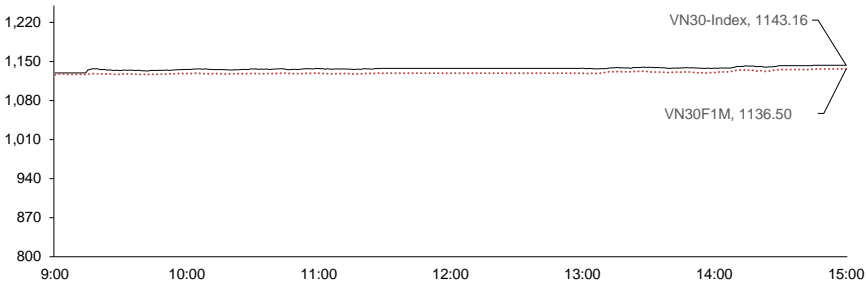
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## Future contracts market

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	1118.50	0.96%	-24.66	57.1%	66	12/21/2023	166
VN30F2307	1136.50	1.02%	-6.66	3.4%	157,129	7/20/2023	12
VN30F2308	1133.50	1.02%	-9.66	154.8%	1,837	8/17/2023	40
VN30F2309	1129.50	1.66%	-13.66	290.2%	160	9/21/2023	75

Source: Bloomberg, BSC Research

### Outlook:

- VN30 increased by 13.73 points to 1143.16 points, the trading range was 10.43 points. Stocks such as MWG, MSN, SSI, TCB, and VNM had a positive impact on the movement of VN30.
- VN30 gained from the open and bounced up by 1.22% at the end of the 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, all contracts rose. In terms of open positions, all contracts increased except for futures contract VN30F2307.

## 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
CMWG2214	9/5/2023	57	10:1	1,455,500	41.90%	2,500	540	50.00%	390	1.38	20,880	46,500	47,750
CMWG2302	11/9/2023	122	6:1	2,116,700	41.90%	1,100	440	33.33%	663	0.66	22,200	50,000	47,750
CMWG2215	11/1/2023	114	10:1	627,600	41.90%	1,170	850	25.00%	621	1.37	19,740	45,000	47,750
CVNM2212	9/5/2023	57	7.85:1	1,504,200	21.26%	1,700	250	25.00%	40	6.29	30,340	80,560	72,100
CMBB2214	9/5/2023	57	2:1	477,500	34.85%	2,700	2,370	7.24%	1,970	1.20	26,140	17,000	20,750
CTCB2215	9/5/2023	57	4:1	164,900	41.22%	1,350	1,610	5.92%	1,484	1.08	53,060	26,500	32,000
CHPG2303	7/17/2023	7	1:1	200,900	45.65%	1,550	4,000	5.26%	3,817	1.05	21,290	23,900	27,700
CHPG2305	8/7/2023	28	2:1	145,600	45.65%	2,400	2,200	4.76%	2,341	0.94	24,500	23,200	27,700
CTCB2216	11/1/2023	114	4:1	127,200	41.22%	1,200	1,710	4.27%	1,459	1.17	80,159	27,500	32,000
CHPG2306	11/9/2023	122	3:1	822,800	45.65%	1,970	2,620	3.15%	2,766	0.95	23,300	20,000	27,700
CFPT2210	8/31/2023	52	10:1	1,003,700	21.50%	1,300	350	2.94%	4	84.56	29,260	90,000	75,300
CSTB2224	9/5/2023	57	2:1	1,095,200	44.57%	1,640	5,100	2.41%	5,003	1.02	103,200	20,000	29,850
CSTB2225	11/1/2023	114	2:1	66,700	44.57%	2,600	5,140	2.19%	4,902	1.05	108,400	20,500	29,850
CVPB2214	9/5/2023	57	4:1	412,400	35.91%	1,650	1,000	2.04%	826	1.21	42,040	17,000	20,050
CFPT2303	11/9/2023	122	10:1	1,217,700	21.50%	2,240	630	1.61%	92	6.83	94,500	86,000	75,300
CACB2208	9/5/2023	57	4:1	490,700	30.30%	1,100	1,320	1.54%	336	3.92	25,900	21,500	21,950
CFPT2213	9/5/2023	57	10:1	233,000	21.50%	2,350	1,510	1.34%	321	4.71	94,700	74,500	75,300
CSTB2303	11/9/2023	122	2:1	133,900	44.57%	1,100	4,450	1.14%	4,264	1.04	50,700	22,000	29,850
CMBB2215	11/1/2023	114	2:1	459,700	34.85%	1,700	2,120	-0.93%	1,729	1.23	25,600	18,000	20,750
CVHM2220	11/1/2023	114	5:1	305,200	37.71%	2,100	1,000	-7.41%	634	1.58	28,160	58,000	53,800
<b>Total</b>				<b>13,061,100</b>	<b>36.91%**</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 10, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.
- CSTB2224 had the best growth at 12.99%. Transaction value increased by 67.99%. CMWG2305 had the most transaction value, accounting for 12.99%.
- CMWG2302, CSTB2302, CHPG2305, and CHPG2306 are warrants whose value is closest to the theoretical price. CHPG2302, CHPG2306, CSTB2224, and CHPG2226 are the most positive warrants in terms of returns. CSTB2224, CSTB2225, CHPG2301, and CHPG2226 are the most positive warrants in terms of money position.

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	46.95	5.98	3.39	4.62MLN
MSN	77.90	3.59	0.97	2.35MLN
MWG	47.75	VN-Index c	0.83	10.23MLN
VIC	50.90	1.60	0.77	3.35MLN
GAS	97.50	1.56	0.73	1.13MLN

### Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHS	14.30	4.38	0.76	38.99MLN
IDC	43.40	1.64	0.27	3.05MLN
PVS	33.70	1.51	0.20	6.33MLN
DNP	26.00	4.00	0.13	3000
MBS	20.60	4.04	0.13	5.12MLN

### Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	102.70	-2.19	(2.76)	915100
VHM	53.80	-0.37	(0.22)	2.15MLN
SAB	150.30	-0.46	(0.11)	197800
CTF	34.10	-5.54	(0.04)	454700
VRE	26.95	-0.19	(0.03)	5.57MLN

### 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
TNI	3.21	7.0	0.00	795800
RDP	8.13	7.0	0.01	93900
L10	20.00	7.0	0.00	2400
PDR	18.50	6.9	0.20	28.17MLN
CTI	16.25	6.9	0.02	1.61MLN

### Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
DP3	167.20	10.0	0.10	90700
HAT	33.20	9.9	0.01	23800
SGH	25.90	9.8	0.02	100
VC7	21.40	9.7	0.07	895900
TA9	12.40	9.7	0.01	3700.00

### Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	102.70	-2.19	-2.76	915100
VHM	53.80	-0.37	-0.22	2.15MLN
SAB	150.30	-0.46	-0.11	197800
CTF	34.10	-5.54	-0.04	454700
VRE	26.95	-0.19	-0.03	5.57MLN

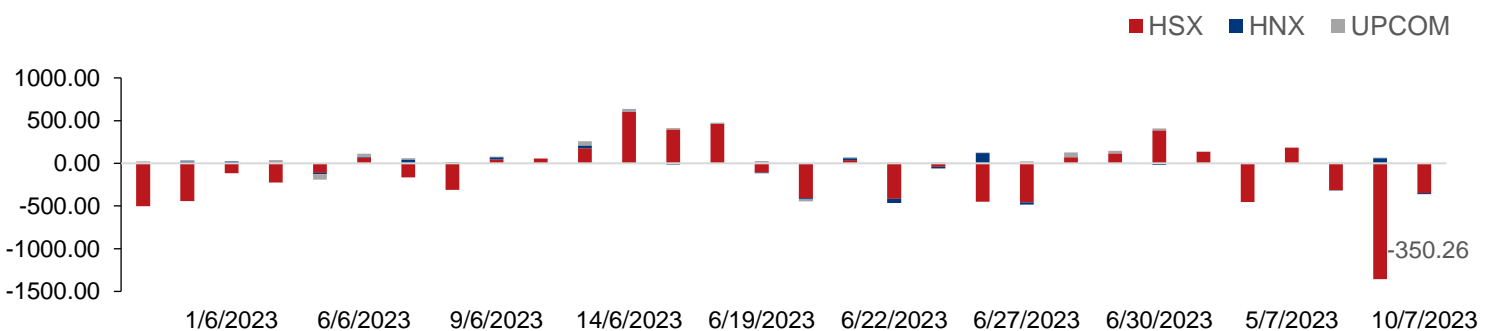
### Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
APS	6.30	-10.00	-0.09	3.86MLN
SIC	26.40	-9.90	-0.01	19200
API	6.40	-9.86	-0.05	3.43MLN
DPC	10.10	-9.82	0.00	200
VE1	3.70	-9.76	0.00	2200

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	es to increase	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	inues to increase	-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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