

Tue, July 11, 2023

Vietnam Daily Review

VN-Index cooled down towards the end of the session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/7/2023		●	
Week 10/7-14/7/2023		●	
Month 07/2023		●	

Market outlook:

Stock market: After a tug-of-war, VN-Index closed at 1,151.77 points, almost unchanged from yesterday. Market breadth is tilted to the positive side with 11 out of 19 sectors gaining, of which the most positive sector can be mentioned Retail. Regarding foreign investors, today they net sold on HSX and net bought on HNX. In the coming sessions, the index is likely to fluctuate in the 1,150-1,160 zone after the previous short-term rally.

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 11/7/2023, warrants fluctuated according to the pulling trend of the underlying stock.

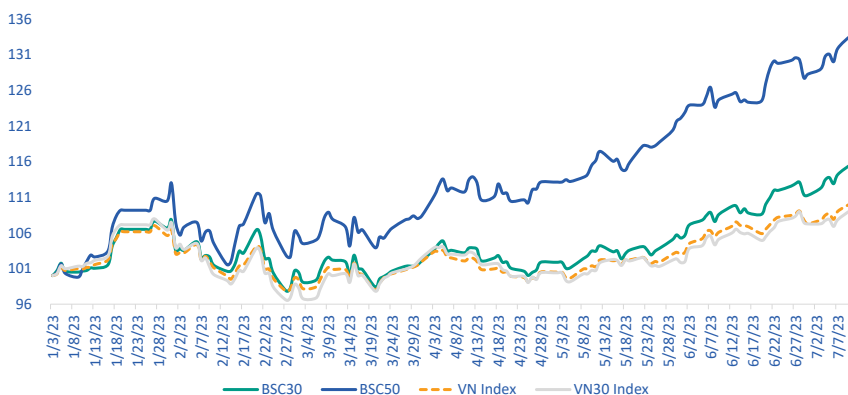
Highlights:

- VN-Index +2.75 points, closing at 1151.77. HNX-Index +0.85 points, closing at 229.22.
- Pulling the index up: CTG (+0.73), MBB (+0.52), MSN (+0.47), MWG (+0.39), VNM (+0.37).
- Pulling the index down: HPG (-0.59), BID (-0.51), VPB (-0.26), PLX (-0.18), GAS (-0.15).
- The matched value of VN-Index reached VND 16.836 billion, decreased -0.14% compared to the previous session. The total transaction value reached VND 19.137 billion.
- The trading range is 7.99 points. The market had 236 advancers, 53 reference stocks, 197 decliners.
- Foreign investors' net selling value: VND -126.83 billion on HOSE, including VCB (-83.86 billion), VRE (-81.85 billion), VCI (-55.01 billion). Foreign investors were net buyers on HNX with the value of VND 59.31 billion.

Movement of BSC30 and BSC50:

- BSC30 +1.17%. Positive stocks: MWG (+2.20%), MBB (+2.17%), IDC (+2.07%)
- BSC50 +1.31%. Positive stocks: DBC (+5.76%), BCG (+3.70%), HUT (+3.61%)

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



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VN-INDEX 1151.77
Value: 16835.68 bil 2.75 (0.24%)
Foreigners (net): -138.63 bil

HNX-INDEX 229.22
Value: 1732.07 bil 0.85 (0.37%)
Foreigners (net): 59.31 bil

UPCOM-INDEX 85.82
Value: 736.46 bil 0.59 (0.69%)
Foreigners (net): 4.58 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	2.8%	0.38%
5Y VN treasury Yield	2.1%	-0.35%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
SSI	208.8	VCB	-83.9
CTG	49.3	VRE	-81.9
KBC	40.6	VCI	-55.0
VPB	26.0	MSN	-51.6
DBC	25.4	GMD	-45.9

Source: BSC Research

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Technical Analysis

ELC_Positive signal

Technical highlights:

- Current Trend: Uptrend
- MACD trend indicator: MACD continues to above the signal line.
- RSI indicator: uptrend

Outlook: ELC continued to have a good gaining session and liquidity and maintained above 20 session average. The MACD and the RSI continue to show a positive trend. The stock price line maintains the trend above SMA20, SMA50, SMA100. SMA20 tends to cut above SMA50. Mid-term investors can open a position at 14.75, take profit at 16.9 and cut loss if the stock falls below 13.8.



Source: BSC, PKTK Itrade

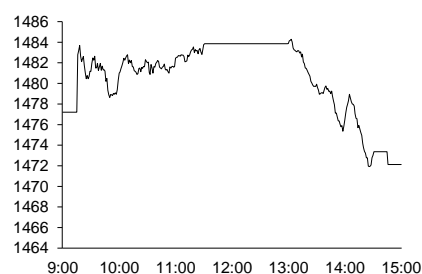
Table 1

Noticable sectors

Sectors	±%
Basic Resources	3.88%
Real estate	1.83%
Financial services	0.77%
Insurance	0.73%
Electricity, water & petrol	0.54%
Cars and spare parts	0.47%
Food & Beverage	0.35%
Personal & Household Goods	0.26%
Telecommunication	0.20%
The media	0.00%
Information technology	0.12%
Bank	-0.09%
Medical	-0.11%
Construction and Materials	-0.17%
Retail	-0.17%
Travel and Leisure	-0.27%
Oil and Gas	-0.81%
Industrial Goods & Services	-1.06%
Chemistry	-4.50%

Exhibit 1

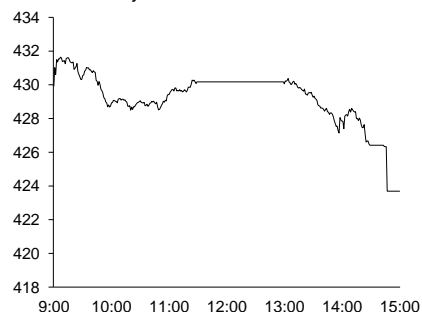
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

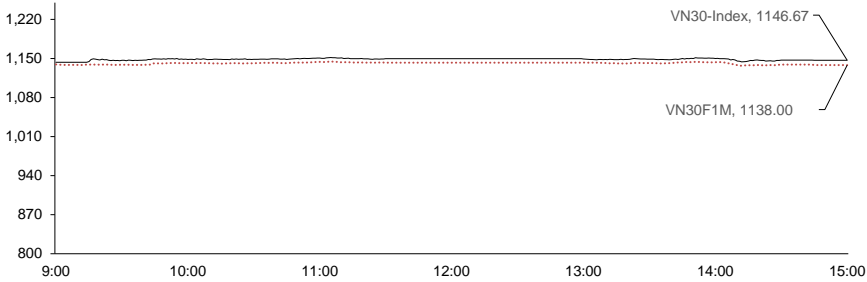


Source: Bloomberg, BSC Research

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	1123.00	0.40%	-23.67	4.5%	69	12/21/2023	165
VN30F2307	1138.00	0.13%	-8.67	-6.7%	146,536	7/20/2023	11
VN30F2308	1136.00	0.22%	-10.67	-15.8%	1,547	8/17/2023	39
VN30F2309	1132.50	0.27%	-14.17	-33.1%	107	9/21/2023	74

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 3.51 points to 1146.67 points, the trading range was 8.56 points. Stocks such as MWG, MBB, MSN, VNM, and SSI had a positive impact on the movement of VN30.
- After a struggling day, VN-Index closed at 1,151.77 points, almost unchanged from yesterday. 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 are reduced to futures contracts VN30F2312. 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
CMBB2303	8/7/2023	27	2:1	690,900	34.93%	2,000	570	35.71%	519	1.10	25,520	20,800	21,200
CMWG2302	11/9/2023	121	6:1	1,879,800	41.98%	1,100	540	22.73%	751	0.72	22,200	50,000	48,800
CVRE2220	9/5/2023	56	4:1	1,046,500	39.28%	2,500	340	17.24%	188	1.81	34,380	30,000	27,300
CMBB2215	11/1/2023	113	2:1	851,900	34.93%	1,700	2,410	13.68%	1,914	1.26	25,600	18,000	21,200
CHPG2227	11/1/2023	113	2:1	254,100	45.58%	1,100	4,090	6.79%	3,720	1.10	19,589	20,500	27,300
CMBB2214	9/5/2023	56	2:1	255,400	34.93%	2,700	2,500	5.49%	2,183	1.15	26,140	17,000	21,200
CACB2208	9/5/2023	56	4:1	506,400	30.25%	1,100	1,360	3.03%	341	3.99	25,900	21,500	22,000
CSTB2225	11/1/2023	113	2:1	538,100	44.46%	2,600	5,250	2.14%	4,970	1.06	108,400	20,500	30,000
CSTB2303	11/9/2023	121	2:1	421,200	44.46%	1,100	4,470	0.45%	4,328	1.03	50,700	22,000	30,000
CSTB2224	9/5/2023	56	2:1	650,300	44.46%	1,640	5,120	0.39%	5,075	1.01	103,200	20,000	30,000
CVNM2212	9/5/2023	56	7.85:1	1,693,000	21.29%	1,700	250	0.00%	49	5.07	30,340	80,560	72,800
CHPG2306	11/9/2023	121	3:1	257,700	45.58%	1,970	2,600	-0.76%	2,640	0.98	23,300	20,500	27,300
CTCB2215	9/5/2023	56	4:1	229,600	41.21%	1,350	1,590	-1.24%	1,470	1.08	53,060	26,500	31,950
CMWG2214	9/5/2023	56	10:1	585,400	41.98%	2,500	530	-1.85%	455	1.17	20,880	46,500	48,800
CFPT2213	9/5/2023	56	10:1	410,400	21.49%	2,350	1,470	-2.65%	300	4.90	94,700	74,500	75,000
CFPT2210	8/31/2023	51	10:1	1,371,600	21.49%	1,300	340	-2.86%	3	102.01	29,260	90,000	75,000
CMWG2215	11/1/2023	113	10:1	312,400	41.98%	1,170	820	-3.53%	692	1.19	19,740	45,000	48,800
CFPT2303	11/9/2023	121	10:1	786,500	21.49%	2,240	600	-4.76%	85	7.03	94,500	86,000	75,000
CHPG2226	9/5/2023	56	2:1	61,800	45.58%	1,510	4,120	-4.85%	3,987	1.03	96,000	19,500	27,300
CSTB2301	7/17/2023	6	3:1	225,500	44.46%	1,650	1,070	-5.31%	1,207	0.89	75,100	26,400	30,000
Total				13,028,500	37.09%**								

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 11, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CMWG2305 had the best growth at 16.79%. Transaction value increased by 13.68%. CHPG2309 had the most transaction value, accounting for 16.79%.
- CMWG2302, CSTB2302, CSTB2301, and CHPG2306 are warrants whose value is closest to the theoretical price. CHPG2302, CSTB2224, CHPG2306, and CSTB2225 are the most positive warrants in terms of returns. CSTB2224, CSTB2225, CHPG2301, and CSTB2303 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
CTG	30.30	2.02	0.73	14.51MLN
MBB	21.20	2.17	0.52	17.35MLN
MSN	79.20	VN-Index c	0.47	2.85MLN
MWG	48.80	2.20	0.39	8.18MLN
VNM	72.80	0.97	0.37	5.70MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
NVB	14.80	4.96	0.58	854082
HUT	20.10	3.61	0.38	11.96MLN
IDC	44.30	2.07	0.34	5.77MLN
DNP	27.20	4.62	0.15	100
BAB	14.10	0.71	0.12	5940

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	27.30	-1.44	(0.59)	24.01MLN
BID	46.55	-0.85	(0.51)	2.62MLN
VPB	19.90	-0.75	(0.26)	19.61MLN
PLX	41.25	-1.32	(0.18)	1.68MLN
GAS	97.20	-0.31	(0.15)	719600

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
DC4	9.63	7.0	0.01	111700
EMC	10.70	7.0	0.00	2300
TDW	42.05	7.0	0.01	200
PNC	9.43	6.9	0.00	100
CCL	7.91	6.9	0.01	1.44MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
CMC	6.60	10.0	0.00	6451
DP3	73.50	9.9	0.11	18275
PTD	15.70	9.8	0.00	100
HJS	31.60	9.7	0.02	400
SPC	16.40	9.3	0.01	400.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	27.30	-1.44	-0.59	24.01MLN
BID	46.55	-0.85	-0.51	2.62MLN
VPB	19.90	-0.75	-0.26	19.61MLN
PLX	41.25	-1.32	-0.18	1.68MLN
GAS	97.20	-0.31	-0.15	719600

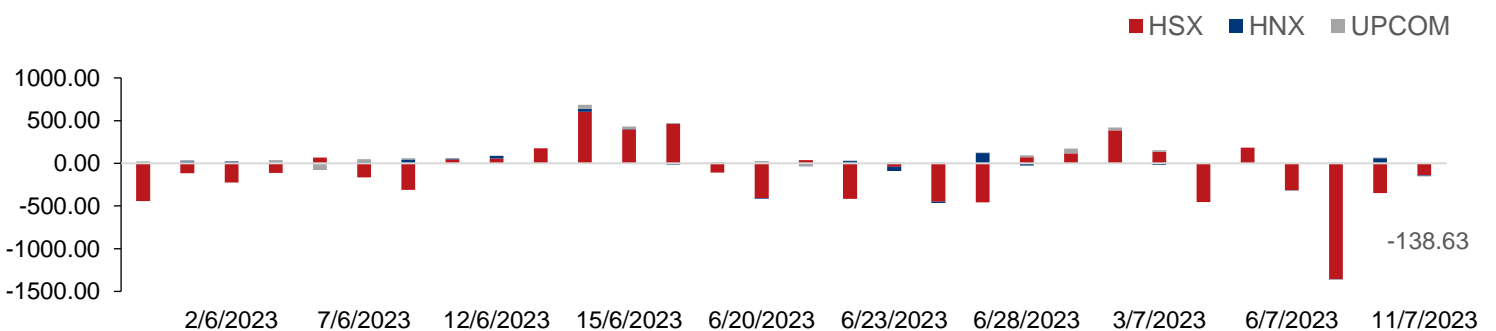
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SDU	25.50	-9.89	-0.01	200
SGD	29.20	-9.88	-0.01	200
NAG	13.70	-9.87	-0.04	969678
SIC	23.80	-9.85	-0.01	14566
VMS	21.70	-9.58	-0.02	201203

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%	Link
BID	Bank	43.5	-0.6%	1.0	9,556	2.4	4,208	10.3	54,578	17.3%	Link
VPB	Bank	19.5	0.0%	1.2	5,692	8.1	3,972	4.9	23,685	28.1%	Link
TCB	Bank	32.4	2.0%	1.4	4,955	7.4	14,982	2.2	-	17.6%	Link
MBB	Bank	20.3	1.3%	1.4	3,992	9.1	14,982	1.4	24,400	17.6%	Link
STB	Bank	28.1	1.8%	1.3	2,303	15.4	4,640	6.1	31,200	30.0%	Link
GVR	Industrial Park	18.1	0.3%	1.1	3,139	2.7	4,603	3.9	19,100	23.2%	Link
KBC	Industrial Park	27.6	0.4%	1.7	921	10.9	4,880	5.7	29,800	29.2%	Link
IDC	Industrial Park	42.0	-0.2%	1.7	603	5.6	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	43.9	2.3%	1.7	856	4.7	1,217	36.1	-	0.5%	Link
HPG	Material	22.9	0.4%	1.0	5,790	23.5	1,916	12.0	25,000	23.4%	Link
VHM	Real Estate	55.5	0.2%	0.9	10,507	2.5	1,896	29.3	68,300	10.6%	Link
VRE	Real Estate	26.7	-0.7%	1.1	2,638	3.4	5,227	5.1	36,200	23.9%	Link
KDH	Real Estate	30.5	0.2%	0.4	949	3.4	1,576	19.3	37,700	32.5%	Link
NLG	Real Estate	33.0	1.9%	1.5	551	4.1	2,557	12.9	38,100	44.9%	Link
DGC	Chemicals	63.1	6.9%	1.5	1,042	24.6	14,120	4.5	60,500	18.4%	Link
DPM	Fertilizer	33.3	1.2%	1.3	567	3.9	6,793	4.9	42,000	3.0%	Link
DCM	Fertilizer	25.5	2.2%	0.8	586	5.1	2,625	9.7	29,000	18.1%	Link
GAS	O&G	93.7	0.1%	0.7	7,797	1.2	2,292	40.9	122,300	41.1%	Link
PLX	O&G	38.0	-0.8%	1.1	2,099	1.0	1,340	28.4	45,000	20.4%	Link
PVS	O&G	30.6	0.0%	1.2	636	8.0	993	30.8	33,000	6.3%	Link
PVD	O&G	23.6	-0.2%	1.5	570	5.5	7,698	3.1	26,000	49.0%	Link
POW	O&G	13.8	-0.4%	1.1	1,400	3.1	3,895	3.5	14,500	55.8%	Link
VNM	Utilities	65.8	0.5%	1.2	5,979	5.9	2,605	25.3	84,500	30.6%	Link
MSN	F&B, Retail	76.5	2.8%	1.1	4,735	7.9	3,456	22.1	96,000	49.0%	Link
MWG	F&B, Retail	41.4	1.8%	1.3	2,633	7.3	7,475	5.5	55,200	49.0%	Link
PNJ	F&B, Retail	72.0	0.6%	0.7	1,027	2.2	2,965	24.3	95,000	29.0%	Link
VHC	F&B, Retail	60.5	-0.8%	1.2	482	1.7	12,800	4.7	67,500	30.5%	Link
GMD	Fishery	51.4	2.8%	0.7	674	2.4	7,059	7.3	57,000	48.8%	Link
FPT	Technology	84.6	1.2%	0.8	4,062	2.5	5,901	14.3	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	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.

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