

Wed, July 19, 2023

Vietnam Daily Review

VN-Index ended the series of 8 consecutive gaining sessions

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/7/2023		●	
Week 17/7-21/7/2023		●	
Month 07/2023		●	

Market outlook:

Stock market: VN-Index struggled today around 1,175 and ended at 1,172.98 points, almost unchanged from yesterday. Market breadth tilted to the negative side with 9 out of 19 sectors gaining, in which the Healthcare sector led the gain; besides, the Insurance sector also had a positive session. Regarding the transactions of foreign investors, today they net bought on both HSX and HNX. The struggle at the high-price range may continue in the next few sessions for VN-Index to accumulate and come back to the next resistance levels.

Future contracts: Futures contracts decreased according to the movement of VN30, except for futures contracts VN30F2312 and VN30F2309. Investors are recommended to be cautious in the coming sessions.

Covered warrants: In the trading session on July 19, 2023, warrants fluctuated according to the adjustment rhythm of the underlying stock.

Highlights:

- VN-Index **-1.11** points, closing at **1172.98**. HNX-Index **+0.51** points, closing at **231.47**.
- Pulling the index up: **VCB (+2.64)**, **DHG (+0.3)**, **HPG (+0.3)**, **HDB (+0.27)**, **MWG (+0.17)**.
- Pulling the index down: **VIC (-0.58)**, **BID (-0.58)**, **VPB (-0.51)**, **GAS (-0.44)**, **VHM (-0.33)**.
- The matched value of VN-Index reached VND **15,477** billion, increased **4.2%** compared to the previous session. The total transaction value reached VND **17,686** billion.
- The trading range is 5.57 points. The market had **185** advancers, 67 reference stocks, **276** decliners.
- Foreign investors' net buying value: VND **226.98** billion on HOSE, including **VNM (90.19 billion)**, **VHM (79.92 billion)**, **HPG (68.71 billion)**. Foreign investors were net buyers on HNX with the value of VND **71.74** billion.

Movement of BSC30 and BSC50:

- BSC30 **+1.17%**. Positive stocks: **VCB (+2.11%)**, **IDC (+1.82%)**, **MWG (+0.94%)**
- BSC50 **+1.31%**. Positive stocks: **SZC (+6.97%)**, **HDB (+2.53%)**, **DRC (+2.00%)**

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



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VN-INDEX **1172.98**
Value: 15476.78 bil **-1.11 (-0.09%)**
Foreigners (net): 226.98 bil

HNX-INDEX **231.47**
Value: 1626.97 bil **0.51 (0.22%)**
Foreigners (net): 71.74 bil

UPCOM-INDEX **87.13**
Value: 708.8 bil **0.11 (0.13%)**
Foreigners (net): -3.61 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	2.1%	0.13%
5Y VN treasury Yield	2.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VNM	90.2	VCB	-114.5
VHM	79.9	MSN	-42.1
HPG	68.7	TPB	-39.6
SSI	31.9	VHC	-27.0
MWG	31.6	DBC	-24.2

Source: BSC Research

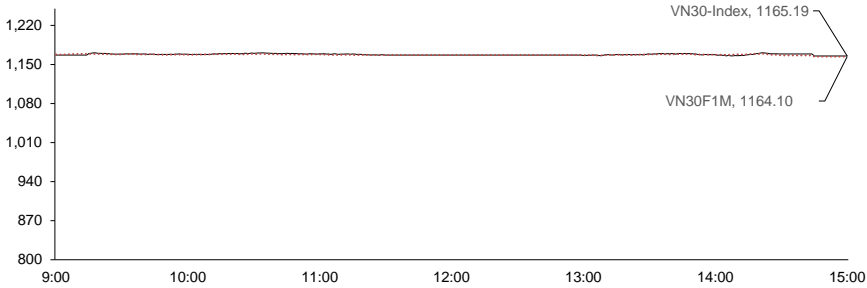
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Future contracts market

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	1151.50	0.24%	-13.69	23.1%	48	12/21/2023	157
VN30F2307	1164.10	-0.08%	-1.09	-13.8%	123,478	7/20/2023	3
VN30F2308	1161.80	-0.03%	-3.39	71.8%	19,578	8/17/2023	31
VN30F2309	1158.90	0.21%	-6.29	-70.7%	80	9/21/2023	66

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -1.63 points to 1165.19 points, the trading range was 5.88 points. Stocks such as VPB, VIC, MBB, STB, and NVL had a negative impact on the movement of VN30.
- VN30 lost momentum at the end of the session. The index ended slightly down -0.14% compared to the previous session. Liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts decreased in line with the movement of VN30, except for futures contracts VN30F2312 and VN30F2309. In terms of volume, futures contracts VN30F2312 and VN30F2308 increased, futures contracts VN30F2307 and VN30F2309 decreased. In terms of open positions, futures contracts VN30F2312 and VN30F2307 decreased, futures contracts VN30F2308 and VN30F2309 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
CHPG2304	8/16/2023	28	2:1	500	44.31%	2,300	2,500	8.23%	2,292	1.09	23,360	23,000	27,400
CTCB2301	8/16/2023	28	3:1	900	38.60%	1,000	1,390	6.11%	955	1.46	53,159	30,000	32,300
CHPG2306	11/9/2023	113	3:1	401,100	44.31%	1,970	2,670	5.95%	2,644	1.01	23,300	20,000	27,400
CHPG2306	11/9/2023	113	3:1	401,100	44.31%	1,970	2,670	5.95%	2,644	1.01	23,300	20,000	27,400
CMWG2302	11/9/2023	113	6:1	498,500	40.19%	1,100	580	5.45%	663	0.87	22,200	50,000	48,500
CTCB2215	9/5/2023	48	4:1	304,100	38.60%	1,350	1,670	3.09%	1,520	1.10	53,060	26,500	32,300
CFPT2302	8/16/2023	28	10:1	26,400	19.66%	1,900	830	1.22%	16	50.33	89,600	85,000	78,500
CMWG2215	11/1/2023	105	10:1	25,700	40.19%	1,170	840	1.20%	637	1.32	19,740	45,000	48,500
CACB2208	9/5/2023	48	4:1	394,800	27.66%	1,100	1,330	0.76%	300	4.43	25,900	21,500	22,000
CMBB2211	8/31/2023	43	4:1	28,700	32.50%	2,120	70	0.00%	0	1,243.71	24,900	27,000	18,400
CHPG2302	9/27/2023	70	2:1	200	44.31%	1,000	4,120	0.00%	3,835	1.07	25,040	20,000	27,400
CVPB2302	8/16/2023	28	2:1	13,000	35.35%	2,470	1,580	-0.63%	1,124	1.41	29,160	18,600	20,650
CVIB2201	9/5/2023	48	1.87:1	8,500	33.72%	2,700	3,180	-0.93%	1,003	3.17	26,380	20,500	20,550
CSTB2224	9/5/2023	48	2:1	404,200	42.52%	1,640	4,300	-1.15%	4,191	1.03	103,200	20,000	28,250
CSTB2302	8/7/2023	19	2:1	22,600	42.52%	2,760	700	-2.78%	560	1.25	54,720	28,200	28,250
CACB2301	8/7/2023	19	2:1	183,600	27.66%	1,400	220	-4.35%	0	11,818.56	26,660	27,700	22,000
CVPB2212	8/31/2023	43	2.66:1	313,300	35.35%	4,500	120	-7.69%	37	3.27	27,620	24,644	20,650
CMSN2215	9/5/2023	48	10:1	185,900	36.18%	1,550	90	-10.00%	18	5.01	19,280	102,000	80,800
CVRE2216	8/31/2023	43	4:1	131,100	37.08%	1,700	210	-12.50%	118	1.78	31,020	31,000	27,950
CTCB2212	8/31/2023	43	4:1	172,900	38.60%	1,300	50	-16.67%	5	10.70	51,500	44,000	32,300
Total				3,517,100	37.18%**								

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 19, 2023, covered warrants fluctuated along with the correction of the underlying stocks.
- CMWG2305 had the best growth at 7.55%. Transaction value decreased by -10.2%. CMBB2306 had the most transaction value, accounting for 7.55%.
- CVIB2201, CVIB2301, CVNM2212, and CVPB2212 are warrants whose value is closest to the theoretical price. CHPG2302, CHPG2306, CHPG2226, and CHPG2227 are the most positive warrants in terms of returns. CHPG2301, CSTB2224, CHPG2226, and CSTB2225 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	106.50	2.11	2.64	926200
DHG	138.80	6.93	0.30	219200
HPG	27.40	VN-Index c	0.30	15.38MLN
HDB	16.85	2.53	0.27	3.32MLN
MWG	48.50	0.94	0.17	3.48MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	16.80	10.15	0.49	1.26MLN
THD	40.10	1.52	0.34	9700
IDC	44.80	1.82	0.30	7.89MLN
PVI	56.90	9.85	0.29	287600
BAB	14.30	1.42	0.24	16900

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	52.10	-1.14	(0.58)	1.82MLN
BID	46.25	-0.96	(0.58)	2.33MLN
VPB	20.65	-1.43	(0.51)	22.97MLN
GAS	98.90	-0.90	(0.44)	526000
VHM	58.50	-0.51	(0.33)	2.22MLN

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
VTO	9.81	7.0	0.01	3.86MLN
LEC	7.36	7.0	0.00	2200
SZC	35.30	7.0	0.06	1.68MLN
BMP	101.60	7.0	0.14	536700
PVP	15.40	6.9	0.02	751100.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
CEO	16.80	10.2	0.49	1.26MLN
THS	12.10	10.0	0.00	100
PHN	42.00	10.0	0.02	100
VE4	136.00	9.9	0.01	100
PVI	56.90	9.9	0.29	287600.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	52.10	-1.14	-0.58	1.82MLN
BID	46.25	-0.96	-0.58	2.33MLN
VPB	20.65	-1.43	-0.51	22.97MLN
GAS	98.90	-0.90	-0.44	526000
VHM	58.50	-0.51	-0.33	2.22MLN

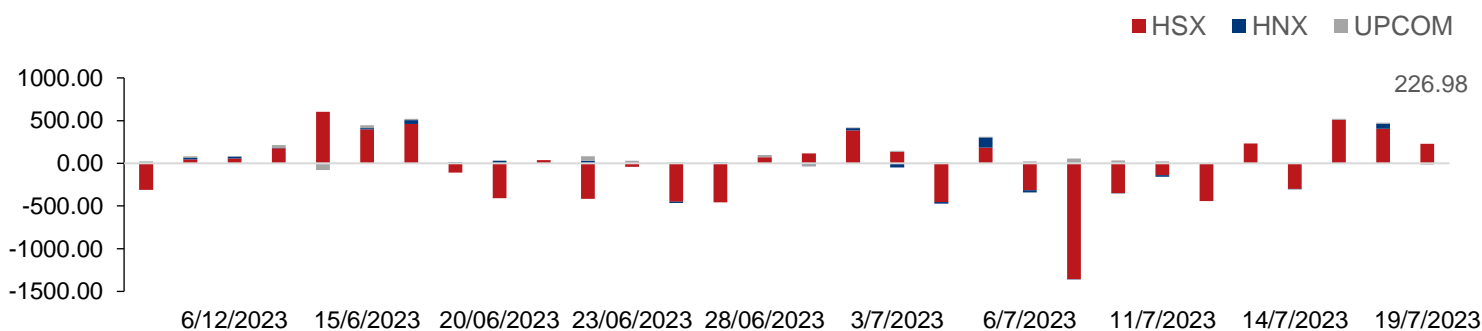
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
HTP	28.80	-10.00	-0.27	7200
SDN	49.00	-9.93	-0.01	600
KMT	10.00	-9.91	0.00	100
SDG	18.50	-9.76	0.00	1200
KST	14.40	-9.43	-0.01	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	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.

Disclosure

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