

Industry: Retail (Recent Report: [Link](#))

Recommendations

**BUY**

## Phu Nhuan Jewelry Joint Stock Company (HSX: PNJ) 2022 – Profit Falling Point

Current price:	99,100	Report writing date:	10/05/2022	<b>Shareholder structure</b>	
Previous target price	121,400	Outstanding Shares (Million VND)	243	Cao Thi Ngoc Dung	5.01%
<b>New target price:</b>	<b>122,100</b>	Market capitalization (Billion VND)	24,043	Tran Phuong Ngoc Ha	4.04%
Dividend yield	2%	Average trading volume of 20 sessions (thousand shares)	1,331	Vietnam Enterprise	3.61%
<b>Upside</b>	<b>23%</b>	Foreign ownership	0%		

### Industry Analyst:

**Pham Thi Minh Chau**  
(Retail Consumption)  
[chauptm@bsc.com.vn](mailto:chauptm@bsc.com.vn)

### Technical Analyst:

**Vu Viet Anh**  
[Anhvv@bsc.com.vn](mailto:Anhvv@bsc.com.vn)

Target price: N/A VND/share  
Stop loss price: N/A VND/share

### Valuation

BSC maintains its recommendation to **BUY** PNJ with a 2022 target price of **122,100 VND/share**, 23% upside compared to May 9, 2022. Valuation is based on the DCF method with WACC = 10.7% and g = 3.8% and the P/E method with a target P/E of 19x. We adjust our target price by 0.6% [compared to the previous report's valuation of 121,400 VND/share \(adjusted after release\)](#). Although (1) Net revenue and NPAT are expected to **increase by 10% and 16% respectively (compared to previous report)** thanks to the revenge consumption and political instability as well as higher-than-expected inflation, increasing hoarding demand for gold bullion and SG&A/DTT cost-effective savings in 1Q22, but (2) **cost of capital increased from 10% to 10.7% due to an increase in expected interest rates** and target P/E also adjusted about 19 times- Lower than the period of 2021-2022 (21 times).

### Forecasting business results

BSC adjusted its expectation that revenue and profit after tax in 2022 will reach 26,196 billion VND (+34%YoY) and 1,610 billion VND (+56%YoY), EPS fw is 6,154 VND/share. PE fw = 16.1x – lower than 5-year P/E average of 17x – Equivalent to 101% of target and 122% of PAT in 2022.

### Investment Thesis

**Low base level of 2021 with the expectation of expanding market share and scale in the period 2022-2023**

**Growth potential comes from internal businesses**, including (1) Strategy to expand market share by increasing the number of stores in tier 2 and 3 city areas; (2) Restructuring products and optimizing costs by applying ERP system (3) Exploiting potential young customer segments.

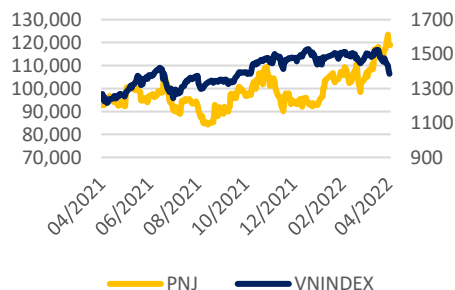
### Risk:

- The epidemic continues to affect jewelry purchasing power.
- Disposable income recovered lower than expected.

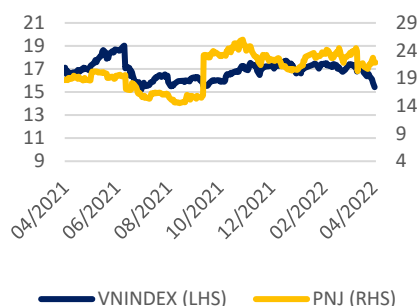
### Updated business results for 2021

**Q1/2022 revenue and NPAT reached 10,143 billion VND (+41.2%YoY) and 721 billion VND (+40.7% YoY), respectively, completing 39.3% and 54.6% of revenue and NPAT target**, thanks to revenge buying and investment trend in gold bars in the context of rapid inflation and global geopolitical instability.

### Comparison table of stock prices and VN-Index



### P/E and VN-Index comparison table



	2021E	2022F	2023F	Peer
P/E (x)	25.10	16.10	13.79	15.01
P/B (x)	4.00	2.82	2.43	1.47
EV/EBITDA (x)	10.97	10.97	10.97	11.7
ROA (%)	5.3%	6.1%	6.9%	2.2%
ROE (%)	9.8%	12.6%	13.1%	3.5%

	2020	2021	2022F	2023F
Net Revenue	17,511	19,613	26,196	27,420
Gross profit	3,435	3,573	4,837	5,334
Profit after tax	1,069	1,033	1,610	1,880
EPS	4,038	3,949	6,154	7,186
EPS growth	-18%	-2%	56%	17%

## Updated Q1/2022 business results – Exceeded all expectations

Revenue structure	2021	2020	%YoY	Q1/2022	Q1/2021	%YoY
Retail	11,513	10,454	10.1%	5,711	3,998	43%
% DT	59%	60%		56.3%	55.7%	
Wholesale	2,648	2,767	-4.3%	1,095	977	12%
% DT	14%	16%		10.8%	13.6%	
Gold Bars	5,021	3,870	29.7%	3,205	1,993	61%
% DT	26%	22%		31.6%	27.8%	
Other	431	420	2.7%	132	215	-39%
% DT	2%	2%		1.3%	3.0%	
	2021	2020	%YoY	Q1/2022	Q1/2021	%YoY
<b>Net Revenue</b>	19,613	17,511	12.0%	10,143	7,182	41%
Gross profit	3,573	3,435	4.0%	1,761	1,325	33%
GPM	18.2%	19.6%		17.4%	18.5%	
Selling expenses	(1,694)	(1,421)	19.2%	(642)	(503)	28%
Management costs	(473)	(506)	-6.5%	(176)	(153)	15%
SG&A/Rev	11.04%	11.00%		8%	9%	
Operating profit	1,407	1,508	-6.7%	943	669	41%
Operating profit margin	7.2%	8.6%		9.29%	9.31%	
Financial income	17	3	456.3%	5	6	-8%
Financial expenses	(118)	(162)	-26.9%	(35)	(25)	36%
Other income	(16)	(3)	423.4%	(0)	(1)	-90%
EBT	1,288	1,346	-4.3%	913	648	41%
<b>NPAT</b>	1,034	1,069	-3.3%	<b>721</b>	<b>513</b>	41%
Net profit margin	5.3%	6.1%		7.11%	7.14%	

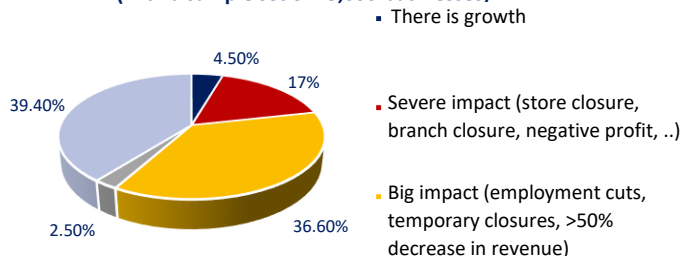
Source: BSC Research

**Q1/2022 revenue and NPAT reached 10,143 billion dong (+41.2%YoY) and 721 billion dong (+40.7% YoY). Completing 39.3% and 54.6% of the year plan in terms of net revenue and net profit, respectively.**

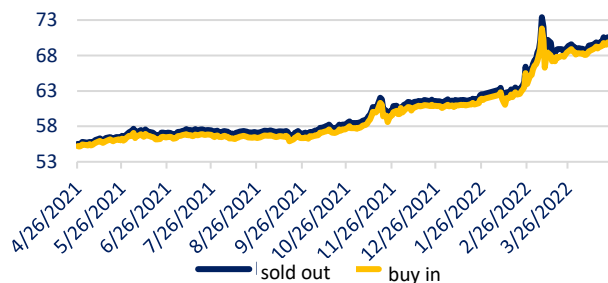
In which, (1) Retail and wholesale sales in the first quarter of 2022 increased by 43.2%YoY and 12.3%YoY respectively, thanks to (1.1) most events were allowed to be held normally (especially weddings) leading to a demand for revenge consumption and (1.2) a market gap created by many jewelry businesses abandoning the market because of financial problems.

(2) Gold bar revenue in the first quarter of 2022, increased by 61.1% over the same period last year due to the investment trend in the context of rapidly increasing inflation and global geopolitical instability causing the gold prices to continuously set new peaks from beginning 2022.

**The extent of the impact of the epidemic on the business activities of retail businesses (with a sample set of 15,000 businesses)**



**Gold bar price fluctuation (million VND/tael)**



Source: SAPO, BSC collect

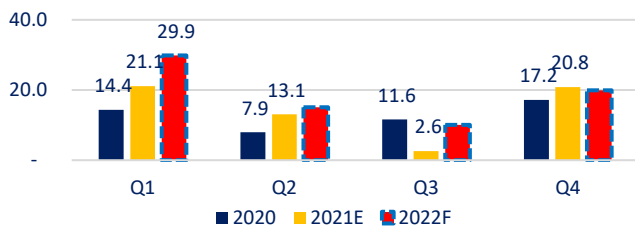
**Operating profit margin in 1Q2022 reached 9.3%, equivalent to the same period in 2021 due to** (1) Gross profit margin decreased from 18.5% (Q1.2021) to 17.4% (Q1.2022) mainly due to the proportion of revenue of gold bar (gross profit margin only ~1%) increased from 27.8% to 31.6% which was offset by (2) SG&A/DT expense ratio decreased from 8.6% to 7.2% thanks to increase in expenses such as salary members (+22%YoY), outsourced service costs (+9%YoY),... were lower than the 41.2% YoY increase in revenue thanks to high demand, which effectively controlled selling costs and effective management of the ERP system.

Financial expense increased by 36%YoY mainly due to higher interest expense over the same period to finance the company's current assets as raw material prices continued to rise. However, we assess that interest expense will decrease in the next quarters when the company has successfully raised capital from the private sale in early 2022 of more than 1,400 billion dong to invest in working capital and reduce financial leverage in the face of increased lending interest rate risk.

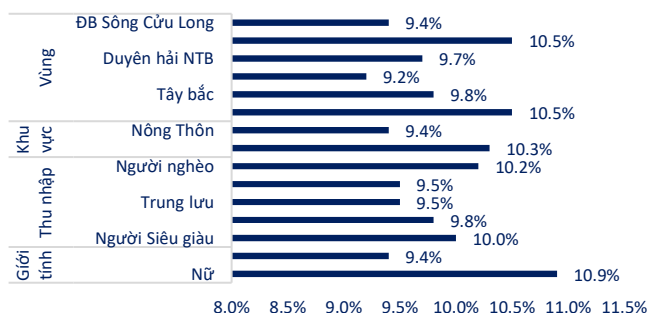
**As of the end of Q1/2022, PNJ owns a retail network of 340 stores across the country**, in which, 320 gold stores (+2 new stores opened), 10 silver stores (4 stores closed), 2 stores PNJ Style and 3 CAO Fine Jewelry stores (premium brand) – Only 6% plan to open in 2022 and 71% lower than the number of new stores in Q1/2021, due to careful assessment of opening new stores when demand declines after the post-pandemic compensatory revenue consumption period.

In addition, in Q2/2022, [PNJ held the 2022 general meeting of shareholders](#) to approve (1) revenue plan and annual profit after tax reached 25,835 billion VND(+32.2%YoY) and 1,319 billion VND(+28.2%YoY); 20% dividend plan and (2) bonus plan for the Board of Directors in 2022 when (1) exceeding 128% of NPAT 2021: bonus 1% of NPAT or (2) exceeding 135% of NPAT 2021: bonus 1.5% of NPAT (2) Issuing Conditional ESOP with a maximum rate of 2% of the Total outstanding shares at the time of issue

**Quarterly revenue/average change after COVID in the period 2020-2022F**



**% Decrease in estimated earnings due to COVID-19**



Source: ADB, ourworldindata.com, PNJ, BSC research

## PNJ prospect in 2022:

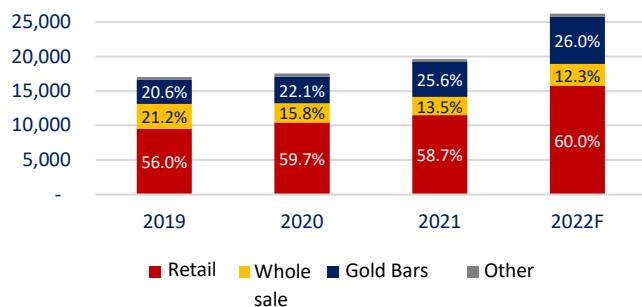
	2020	2021	Forecast	2022F	2023F
Retail revenue	10,454	11,513	14,437	15,711	17,508
%YoY	10%	10%	25%	36%	11%
Wholesale revenue	2,767	2,648	3,027	3,234	3,299
%YoY	-23%	-4%	14%	22%	2%
Gold bar revenue	3,870	5,021	6,008	6,816	6,134
%YoY	11%	30%	20%	36%	-10%
Other	420	431	403	435	479
%YoY	10%	3%	-7%	1%	10%
<b>Total revenue</b>	<b>17,511</b>	<b>19,613</b>	<b>23,874</b>	<b>26,196</b>	<b>27,420</b>
%YoY	3%	12%	22%	34%	5%
Gross profit	3,435	3,573	4,494	4,837	5,334
<b>GPM</b>	<b>19.6%</b>	<b>18.2%</b>	<b>18.80%</b>	<b>18.5%</b>	<b>19.5%</b>
Selling expenses	(1,421)	(1,694)	-2,041	(2,105)	(2,258)
Management costs	(506)	(472)	-593	(625)	(654)
<b>SG&amp;A/Rev</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.00%</b>	<b>10.4%</b>	<b>10.6%</b>
EBIT	1,508	1,407	1,861	2,107	2,422
<b>EBIT Margin</b>	<b>8.6%</b>	<b>7.2%</b>	<b>7.8%</b>	<b>8.0%</b>	<b>8.8%</b>
Financial income	3	16	13	17	14
Financial expenses	(162)	(118)	-132	(118)	(94)
Other income	(3)	(18)	-18	0	0
EBT	1,346	1,287	1,724	2,006	2,343
Profit after tax	1,069	1,033	1,383	1,610	1,880
<b>Profit after tax margin</b>	<b>6.1%</b>	<b>5.3%</b>	<b>6%</b>	<b>6.1%</b>	<b>6.9%</b>
%YoY	-10%	-3%	34%	56%	17%
EPS	4,305	4,209	5,637	6,154	7,186
P/E	23.0	23.5	17.6	16.1	13.8
P/B	4.3	3.7	3.7	2.8	2.4

Source: BSC

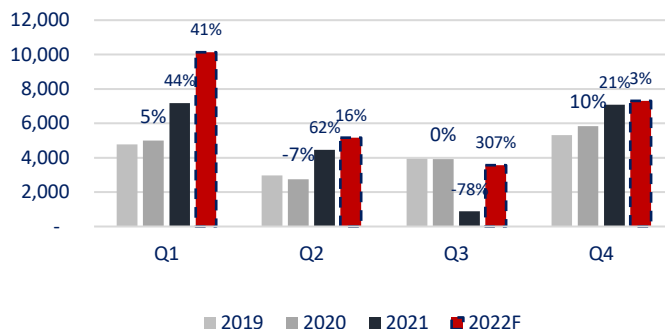
BSC expects revenue and net profit in 2022 to reach 26,196 billion VND (+34%YoY) and 1,610 billion VND (+56%YoY), and EPS fw is 6,154 VND/share. PE fw = 16.1x – lower than 5-year average P/E of 17x – Equivalent to 101% of revenue plan and 122% of NPAT target in 2022.

At the same time, [we adjusted our forecast compared to the report dated 7/2/2022](#), increasing 10% and 16% respectively due to (1) Q1/2021 business results increased +41%YoY, causing us to adjust the revenue in 2022 increased by 10% compared to the previous report, due to the revenue consumption trend and political instability as well as higher-than-expected inflation, increasing the hoarding demand for gold bars; (2) SG&A/Revenue expense ratio was adjusted from 11% to 10.4% (thanks to the effectiveness of ERP application in management and effective reduction of selling expenses in Q1/2022 from 9% to 8%). Due to the high demand for gold, the ratio of SG&A / DT expenses will tend to increase by around 11% due to the strengthening of marketing, promotion and preparation policies for the post-period revenue consumption demand.

PNJ's revenue structure over the years



Revenue evolution by quarter 2019-2022F



Source: PNJ, BSC Research

BSC's PNJ forecast is based on the following assumptions:

- (1) Same-store sales growth (SSSG) grew above the low base of 2021 from 4.6% (2021) to 25.9% (2022)** thanks to (1.1) the trend of revenue consumption due to pent-up demand after the epidemic; (1.2) the effectiveness of restructuring efforts and marketing campaigns to take advantage of the market gap when small stores were forced to close due to the epidemic and (1.3) promote high-end products (combined with diamonds) serving people who were not much affected by the epidemic; (1.4) additional revenue when expanding the store to tier 2 and tier 3 cities.
- (2) Gross profit margin increased from 18.2% (2021) to 18.5% (New 2022F), lower than the previous forecast of 18.8% (Old 2022F)** due to (2.1) the retail weight of gold bars reaching 25.8% (New 2022F) instead of 24.9% (Old 2022F) due to investment trends amid inflation and political uncertainty in Q1/2022. This caused the proportion of gold bars to increase higher than expected at 31.6% instead of 26% in the same period last year (Q1/2021). However, we believe that the demand for hoarding gold bars will tend to decrease when the FED has taken many actions to control inflation by continuing to raise interest rates in the coming period. In the medium term, we expect the company's gross profit margin to improve thanks to the increased contribution of the high-margin jewelry business. (Due to the expanding demand for luxury goods caused by gradual rise in people's income).
- (3) Store chain expansion: Expected the number of stores by the end of 2022 to reach 371 stores** (increasing by 30 compared to the total number of stores in 2021, reaching the plan in 2022) in (1) tier 2 and tier 3 areas; (2) Style by PNJ in stores in big cities, invest in marketing, increase customer experience targeting young customers with affordable product lines. Investment capital for the opening of new stores and market development comes from the issuance capital of more than 1,425 billion VND in 2022, ensuring the medium-term growth target.

**Marketing campaign in March 2022.**



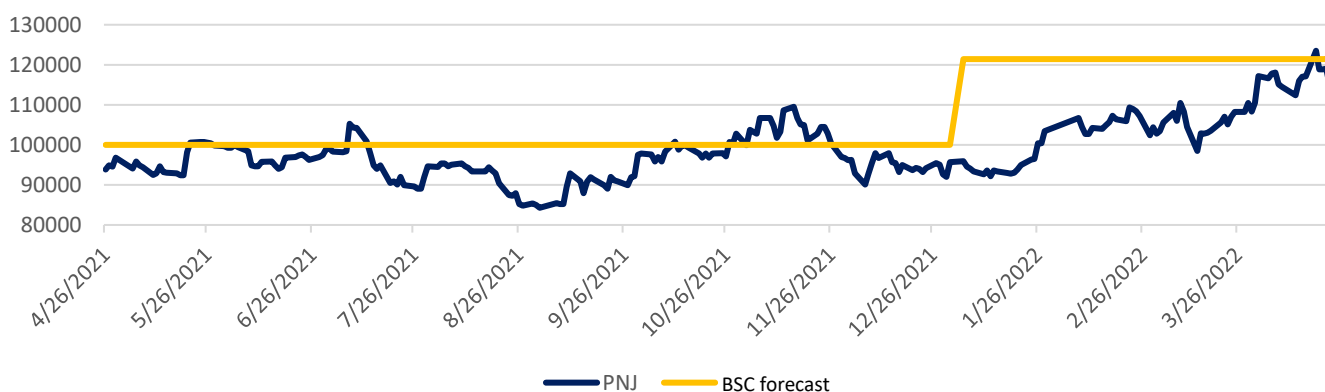
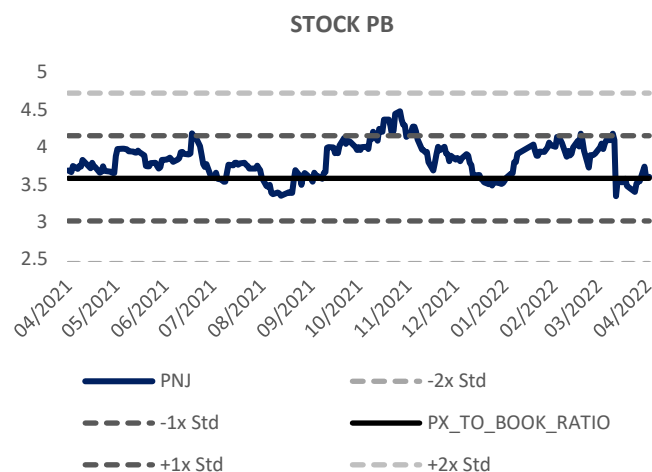
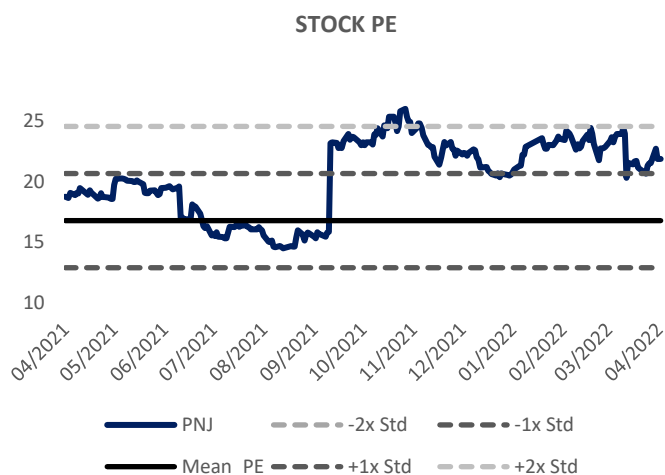
Source: PNJ, BSC Research.

## Valuation

BSC maintains its recommendation to **BUY** PNJ with a 2022 target price of **122,100 VND/share** upside 23% compared to May 9, 2022. Valuation is based on the DCF method with WACC = 10.7% and g = 3.8% and the P/E method with a target P/E of 19x. We adjust our target price to increase by 0.6% compared to [our previous valuation of 121,400 VND/share](#) (adjusted after private placement). Although (1) Revenue and NPAT are expected to **increase by 10% and 16% respectively compared to the previous report** thanks to the revenue consumption trend and political instability as well as higher-than-expected inflation, increasing the demand for hoarding gold bar and the effective reduction in SG&A/DTT costs in 1Q2022 but **(2) Cost of capital increased from 10% to 10.7% due to an increase in the expected interest rate**, and also the target P/E adjusted about 19 times- Lower than the period of 2021-2022 (21 times).

DCF method	2022	2023	2024	2025	2026
Free cash flow to the firm (FCFF)	1,755	1,212	1,591	2,135	2,569
Total value of 5 years free cash flow discount	1,607	1,003	1,189	1,443	1,569
Last value	38,850				
Final value discount	23,722				
Total discount value	30,533				
(-) debt	-1,786				
(+) Cash	2,116				
Total company value	30,863				
Number of outstanding shares (million)	243				
<b>Reasonable value</b>	<b>127,212</b>				
P/E method					
EPS Dilution	6,154				
Target P/E	19.0				
<b>Reasonable price</b>	<b>116,919</b>				
Method	Price	Proportion	Average price		The cost of capital
DCF	127,212	50%	63,606	Rf	3%
P/E	116,919	50%	58,460	Beta	1.20
<b>Target price</b>			<b>122,100</b>	Ke	14%
Current Price			99,100	Kd	5%
Upside			23%	E/A	31%
Recommendations			<b>BUY</b>	D/A	69%
Dividend yield			2.0%	Tax	20%
P/E 5 years			17.1	WACC	10.7%
Industry Average P/E (Trailing)			15	g	3.8%

Source: BSC forecast.



List of companies in the same industry

Ticker	Name	Curr Adj Mkt Cap	P/E	P/B	P/S	ROE LF	ROA LF	EV/EBITDA T12M	Overridable Adjusted Beta
Median	Median	16,159,605	15.0	1.5	0.9	6.3%	3.5%	11.7	0.7
002574 CH Equity	Zhejiang ming jewelry co-a	9,233,267	#N/A N/A	0.8	0.8	-4.9%	-3.7%	#N/A N/A	0.6
RJEX IN Equity	Rajesh exports ltd	57,294,104	22.6	1.7	0.1	7.8%	3.1%	11.7	0.7
RENGL IN Equity	Renaissance global ltd	4,234,117	30.0	1.7	0.7	5.5%	2.6%	8.5	0.8
600687 CH Equity	Gansu gangtai hd group co-a	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	-	-	#N/A N/A	0.9
002345 CH Equity	Guangdong chj industry co-a	14,313,465	11.7	1.1	0.9	9.9%	6.3%	#N/A N/A	0.5
002740 CH Equity	Fujian ideal jewellery ind-a	6,897,616	#N/A N/A	2.1	1.6	-92.4%	-	#N/A N/A	1.1
200168 CH Equity	Guangdong jadiete holdings-b	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	-18.0%	12.0%	#N/A N/A	0.5
1815 HK Equity	Csmall group ltd	2,246,605	133.1	0.5	1.7	0.0%	0.0%	72.5	0.5
002867 CH Equity	Chow tai seng jewellery co-a	50,067,627	10.8	2.4	1.7	23.8%	19.1%	#N/A N/A	1.1
002731 CH Equity	Shenyang cuihua gold and s-a	12,198,620	103.3	2.7	0.9	2.7%	1.0%	#N/A N/A	0.7
PDJ TB Equity	Pranda jewelry pub co ltd	1,136,548	12.3	0.8	0.6	6.3%	3.5%	7.6	0.6
TTAN IN Equity	Titan co ltd	669,554,386	229.3	29.8	11.1	13.7%	6.5%	81.5	1.1
TIF US Equity	Tiffany & co	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	9.0%	4.4%	16.3	0.3
1929 HK Equity	Chow tai fook jewellery grou	382,297,484	17.7	4.1	1.5	24.5%	10.1%	13.5	0.8
900905 CH Equity	Lao feng xiang co ltd-b	62,769,678	6.0	1.3	0.2	22.5%	9.0%	#N/A N/A	0.7
590 HK Equity	Juk fook holdings intl ltd	30,969,268	7.7	0.9	1.0	12.5%	9.4%	4.4	0.8
116 HK Equity	Chow sang sang hldg	18,005,745	8.3	0.5	0.3	5.2%	3.7%	5.1	0.8
PNJ VN Equity	Phu nhuan jewelry jsc	27,872,155	21.1	3.5	1.2	18.0%	12.7%	14.9	0.8

Source: BSC, Bloomberg

## APPENDIX

Business results (Billion VND)	2020	2021	2022	2023
Net Revenue	17,511	19,613	26,196	27,420
Cost of goods sold	(14,076)	(16,040)	(21,360)	(22,086)
Gross profit	3,435	3,573	4,837	5,334
Selling expenses	(1,421)	(1,694)	(2,105)	(2,258)
Management costs	(506)	(472)	(625)	(654)
Operating profit/loss	1,508	1,407	2,107	2,422
Financial revenue	3	16	17	14
Financial expenses	(162)	(118)	(118)	(94)
Interest expenses	(154)	(104)	(110)	(85)
Profits from joint ventures	-	-	-	-
Other profit/loss	(3)	(18)	0	0
Profit before tax	1,346	1,287	2,006	2,343
Corporate income tax	(277)	(254)	(396)	(463)
Profit after tax	1,069	1,033	1,610	1,880
Minority shareholder NPAT - Minority shareholder	-	-	-	-
	1,069	1,033	1,610	1,880
EBITDA	1,578	1,482	2,191	2,513
EPS	4,305	4,209	6,154	7,186

Balance Sheet (Billion VND)	2020	2021	2022	2023
Cash and cash equivalents	422	358	2,089	2,734
Short term investment	-	-	-	-
Short-term receivables	100	110	147	139
Inventory	6,545	8,687	9,060	9,863
Other current assets	77	66	88	92
Short-term assets	7,144	9,220	11,411	12,880
Tangible assets	-	-	-	-
Depreciation	(319)	(374)	(374)	(374)
Long-term unfinished assets	-	-	-	-
Long-term investment	-	-	-	-
Other long-term assets	297	302	302	302
Long-term assets	1,339	1,327	1,380	1,433
Total assets	8,483	10,547	12,790	14,313
Liabilities must pay	482	689	976	1,009
Short-term loans	1,839	2,722	1,786	1,697
Other short-term debt	795	984	1,240	1,323
Total current liabilities	3,232	4,521	4,245	4,408
Long-term loans	-	-	-	-
Other long-term debt	1	0	0	0
Total Long-term Debt	9	9	9	9
Total liabilities	3,242	4,530	4,254	4,417
Capital	2,276	2,276	2,426	2,426

Cash flow (Billion VND)	2020	2021	2022	2023
(Loss)/EAT	1,346	1,287	2,006	2,343
Depreciation and amortization	70	75	84	91
Change in working capital	346	(1,801)	111	(682)
Other adjustments	(424)	(356)	(506)	(548)
Cash flow from operating activities	1,496	(717)	1,777	1,259
Money spent to buy fixed assets	(84)	(63)	(137)	(144)
Other investment	(0)	14	1	3
Cash flow from Investing activities	(84)	(49)	(136)	(141)
Dividend payment	(355)	(177)	(384)	(384)
Cash from net borrowing	(775)	880	(936)	(89)
Other revenue	(1,085)	702	1,027	(384)
Cash flow from Finance activities	(1,085)	702	91	(473)
Cash flow at the beginning of the period	95	422	358	2,089
Money in the period	327	(65)	1,732	645
Cash flow at the end of the period	422	358	2,089	2,734

Index (%)	2020	2021	2022	2023
Solvency				
Short-term payment ratio	2.21	2.04	2.69	2.92
Quick Payout Factor	0.16	0.10	0.53	0.65
Capital structure				
Debt/Total Assets Ratio	0.22	0.26	0.14	0.12
Debt/Equity Ratio	0.35	0.45	0.21	0.17
Operational capacity				
Number of days in stock	135.1	160.0	125.0	130.0
Number of days receivable	2.1	2.0	2.0	1.8
Number of days to pay	12.5	15.7	16.7	16.7
CCC	124.7	146.4	110.4	115.2
Profit rate				
Gross profit	19.6%	18.2%	18.5%	19.5%
Profit after tax	6.1%	5.3%	6.1%	6.9%
ROE	20.4%	17.2%	18.9%	19.0%
ROA	12.6%	9.8%	12.6%	13.1%
Valuation				
PE	23.02	23.54	16.10	13.79



Surplus equity	991	991	2,252	2,252	PB	4.30	3.75	2.82	2.43
Undistributed profits	1,605	1,954	3,062	4,422					
Other equity	-	-	-	-	Growth				
The contents of a presentation	-	-	-	-	Total Revenue Growth	3.0%	12.0%	33.6%	4.7%
Total Equity	5,242	6,017	8,536	9,896	EBIT Growth	-6.8%	-6.7%	49.8%	15.0%
Total capital	8,483	10,547	12,790	14,313	EBT growth	-10.4%	-4.4%	55.8%	16.8%
Number of shares outstanding	228	228	243	243	EPS growth	-12.4%	-2.2%	46.2%	16.8%

Source: BSC Research

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### **BSC Headquarters**

8th & 9th Floor Holdings Tower  
210 Tran Quang Khai, Hoan Kiem, Hanoi  
Tel: +84439352722  
Fax: +84422200669

### **BSC Ho Chi Minh Branch**

9th floor, Building 146 Nguyen Cong Tru  
District 1, Ho Chi Minh City  
Tel: +84838218885  
Fax: +84838218510

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