

Industry : Oil and Gas (Last report: [Link](#))

**Recommendation BUY** **Petro Vietnam Drilling and Drilling Services (HSX: PVD)**  
**Transformed by the recovery of the drilling market**

|                           |               |                            |            |                              |        |
|---------------------------|---------------|----------------------------|------------|------------------------------|--------|
| Current price:            | <b>20,500</b> | Date of writing            | 09/09/2022 | <b>Shareholder structure</b> |        |
| Previous target price:    | <b>19,800</b> | Outstanding shares (mil)   | 421,129    | VIETNAM OIL & GAS GROUP      | 50.46% |
| New target price:         | <b>27,100</b> | Capitalization (VND bil)   | 11.174     | EATON VANCE CORPORATION      | 0.1%   |
| Dividend yield:           | - %           | Average liquidity 6 months | 12,837,910 | LEMANK ASSET MANAGEMENT      | 0.1%   |
| <b>Bullish potential:</b> | <b>32.2%</b>  | Foreign ownership          | 16.16%     | Pham Tien Dung               | 0.04%  |

**Industry analyst:**

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**Technical Analyst:**

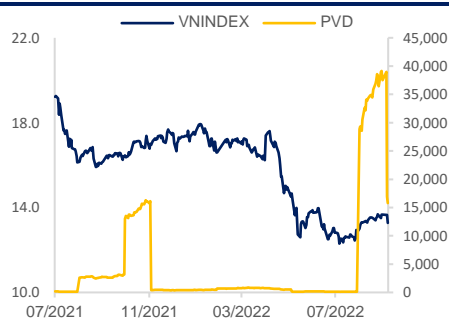
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Recommended price: 24,000  
Stop loss: 19,500

**Comparison between PVD and VNI**



**Comparison between P/E and VNI**



**Valuation**

▪BSC changed its recommendation for PVD from track to **BUY**, with a target price for 2023 of **27,100 VND/CP** (equivalent to **an upside of 32%** compared to the closing price on 09/09/2022 of 20,500 VND/CP) based on the P/B and EV/EBITDA methods with a weighting of 50% - 50%.

**Forecast business results**

▪**BSC forecasts PVD's DTT and LNST** in 2022 to reach VND 5,698 billion (+43% YoY) and VND 47 billion (+28% YoY), EPS FW = VND 60/CP assuming (1) The performance of self-lifting rigs will reach an average of 81%, (2) The average rig rental price in **2022 will reach 67,000 USD/day** (+30% YoY), respectively, and (3) Set aside an additional VND 54 billion receivable from KrisEnergy partners.

▪In 2023, **BSC forecasts PVD's DTT and LNST to reach VND 6,681 billion (+17% YoY) and VND 218 billion (+364% YoY)** respectively, EPS FW = VND 281/CP assuming (1) The average oil price in 2023 will reach USD 90/barrel (-10% YoY), (2) The performance of self-lifting rigs will reach an average of 88% for the whole year, and (3) The average rig rental price in 2022 increased to \$78,000/day (+15% YoY).

**Investment perspectives**

- Self-lifting rig performance rebounded thanks to improved demand, while supply was difficult to add in the short term.
- Self-lifting rig day rents are expected to increase to over \$70,000 from the end of 2022
- The Block B – O Mon project chain, if implemented, can bring a great source of work for PVD in the period of 2023 – 2024.

**Risk**

- The sharp fluctuations in oil prices affect PVD's rig rents and profits.
- On average, self-lifting rigs were lower than expected.

**Business update**

- In Q2/2022, PVD recorded a DTT of VND 1,505 billion (+35% YoY), and a **loss after tax of VND 74 billion** (same period profit of VND 43 billion) due to (1) a sharp decrease in gross profit, even the drilling services segment had a gross loss of nearly VND 40 billion, (2) profit from LDLK decreased by 61% YoY due to reduced workload, and (3) financing costs increased by VND 36 billion (+84% YoY) due to exchange rate losses.
- Accumulated in 6M2022, PVD's DTT reached VND 2,651 billion (+60% YoY), completed 56% of customers in terms of revenue, and recorded a net loss of VND 149 billion (same period loss

of VND 67 billion). In particular, PVD has set aside VND 44 billion of non-performing loans for KrisEnergy (about VND 94 billion by the end of Q3).

|               | 2020 | 2021   | 2022E | VN-Index |               | 2019  | 2020  | 2021  | 2022E |
|---------------|------|--------|-------|----------|---------------|-------|-------|-------|-------|
| PE (x)        | 75.5 | -583.3 | 355   | 13.6     | Revenue       | 5,500 | 4,368 | 5,228 | 5,698 |
| PB (x)        | 0.5  | 0.8    | 0.8   | 2.1      | PB (x)        | 397   | 450   | 328   | 485   |
| PS (x)        | 1.8  | 2.3    | 1.9   | 1.7      | PS (x)        | 197   | 184   | 184   | 43    |
| ROE (%)       | 1.3  | 0.3    | 0.3   | 14.7     | ROE (%)       | 396   | 304   | 278   | 60    |
| ROA (%)       | 0.9  | 0.2    | 0.2   | 2.4      | ROA (%)       | 435%  | -23%  | -9%   | -268% |
| EV/EBITDA (x) | 12.5 | 13.6   | 13.7  | N/A      | EV/EBITDA (x) | 28%   | 27%   | 28%   | 29%   |

## BUSINESS UPDATE

Table 1: Update on business situation Q2.2022

| VND Bil                        | Q2/2022      | Q2/2021      | % yoy        | 6M2022       | 6M2021       | % yoy       |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| <b>Net sales</b>               | <b>1,505</b> | <b>1,112</b> | <b>35%</b>   | <b>2,651</b> | <b>1,662</b> | <b>60%</b>  |
| - Drilling Services            | 988          | 436          | 127%         | 1,736        | 673          | 158%        |
| -Trade                         | 13           | 279          | -95%         | 23           | 381          | -94%        |
| -Different                     | 504          | 397          | 27%          | 892          | 608          | 47%         |
| Gross profit                   | 123          | 112          | 10%          | 193          | 84           | 130%        |
| Gpm                            | 8.2%         | 10.0%        |              | 7.3%         | 5.0%         |             |
| Profit/loss from joint venture | 13           | 35           | -61%         | 9            | 44           | -80%        |
| Cost of sales                  | 3            | 2            | 19%          | 4            | 4            | 10%         |
| SG&A                           | 130          | 131          | -1%          | 216          | 214          | 1%          |
| SG&A/Rev                       | 8.8%         | 12.0%        |              | 8.3%         | 13.1%        |             |
| EBIT                           | -9           | -21          | -57%         | -27          | -134         | -80%        |
| Financial income               | 29           | 40           | -28%         | 55           | 81           | -32%        |
| Financial cost                 | -78          | -42          | 84%          | -133         | -85          | 56%         |
| Other income                   | -15          | 37           | -139%        | -28          | 35           | -180%       |
| <b>Earning before tax</b>      | <b>-59</b>   | <b>48</b>    | <b>-225%</b> | <b>-124</b>  | <b>-59</b>   | <b>111%</b> |
| <b>NI</b>                      | <b>-74</b>   | <b>43</b>    | <b>-270%</b> | <b>-149</b>  | <b>-67</b>   | <b>123%</b> |

Source: PVD, BSC Research

**In Q2/2022, PVD's net revenue reached VND 1,505 billion (+35% YoY).** PVD's revenue growth in Q2 came from (1) a 14% increase in self-lifting rig rental unit price, and (2) a contribution from PV Drilling V rig, and an additional lease rig incurred during the period. However, **PVD still recorded** a loss of VND 74 billion (same profit period of VND 43 billion) due to (1) a sharp increase in capital price of 43% YoY, causing gross profit to shrink, even the drilling services segment had a gross loss of nearly **VND 40 billion**, (2) profit from LDLK decreased by 61% YoY due to reduced workload, and (3) financing costs increased by VND 36 billion (+84% YoY) due to exchange rate losses.

**Accumulated in 6M2022**, PVD's DTT reached VND 2,651 billion (+60% YoY), completed 56% of customers in terms of revenue, and recorded a net loss of 149 billion VND (same period loss 67 billion VND). In particular, PVD has set aside VND 44 billion of non-performing loans for KrisEnergy (about VND 94 billion by the end of Q3).

**PVD has conducted a 2021 dividend in shares at the rate of 10%.** Recently, the company issued an additional 50.5 million shares to pay dividends to shareholders. This is PVD's second dividend payment this year, when earlier in April, the company issued an additional 84.2 million shares to pay dividends for 2019 and 2020 (total ratio of 20%).

## BUSINESS OUTLOOK 2022

**PVD's rigs are guaranteed jobs in the near future.** The self-lifting drilling schedule will be more positive thanks to an increase in capital spending on exploration and production (E&P) activities in Southeast Asia. Therefore, BSC believes that PVD's drilling activities will continue to recover once the drilling schedule has been filled at least until the end of this year. Inside:

- PVD I and PVD III rigs have signed long-term contracts since mid-2021, and will continue to carry out drilling until 2023 (refer to [the latest report](#))
- PVD II and PVD VI rigs will be renewed and signed for drilling campaigns at Premier Oil Indo, Hoang Long – Hoan Vu JOC (HLHV), and Premier Oil Vietnam Offshore (POVO) from the second half of 2022.

In addition, the TAD rig after a long period of no jobs has been restarted, with an average rig rental price of 90,000 USD /day, which will also contribute to the operating cash flow for PVD in the near future.

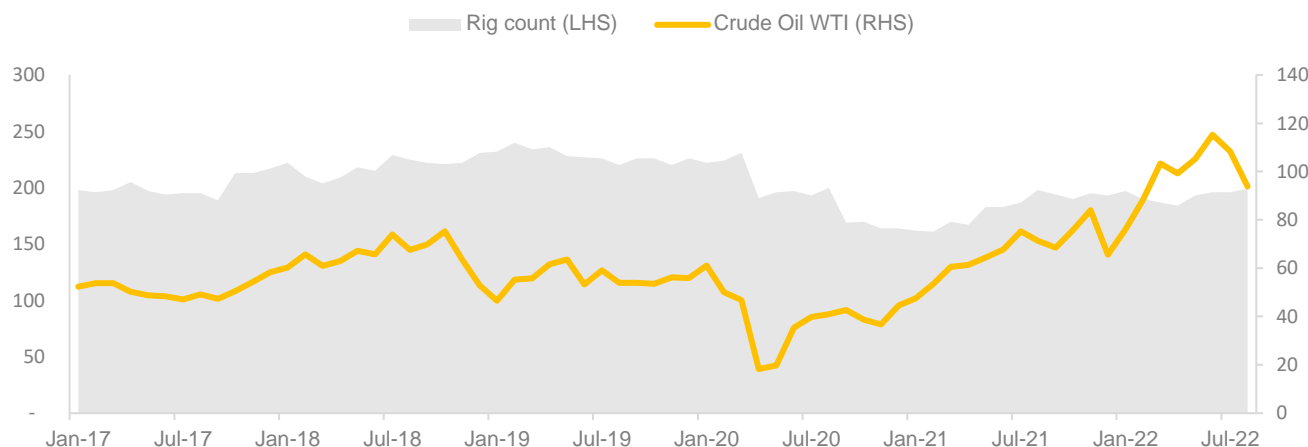
Table 2: PVD's 2022 drilling schedule update

|            | Q1                     | Q2  | Q3               | Q4   |
|------------|------------------------|-----|------------------|------|
| PVD I      | VSP                    |     |                  |      |
| PVD II     |                        | VSP | Premier Oil Indo | HLHV |
| PVD III    | Repsol Malaysia – BOC  |     |                  |      |
| PVD VI     |                        | ENI | POVO             |      |
| Giàn TAD   | Brunei Shell Petroleum |     |                  |      |
| Landrig 11 | GBRS                   |     |                  |      |
| Hakuryu-11 | Idenmitsu              |     |                  |      |

Source: PVD, BSC Research

**Supply from crude oil extraction activities has not improved.** According to Baker Hughes statistics, over the past 5 years, the number of rigs in the Asia-Pacific region has not increased, even decreased slightly. The main reason is that the cost of capital investment (CAPEX) for crude oil rigs is relatively large, while the price of crude oil tends to fluctuate sharply. Therefore, BSC believes that the supply of drilling rigs in the near future will be difficult to increase in the short term, despite the recovery in oil prices and the return of demand for crude oil after the pandemic.

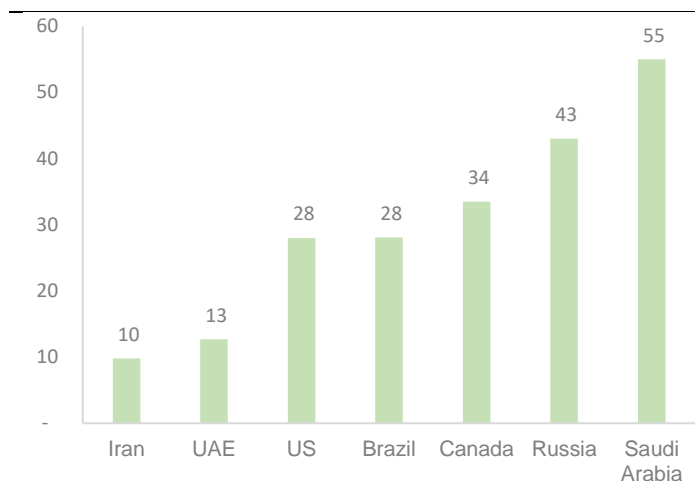
Table 1: Asia-Pacific rig count and 5-year oil price fluctuations



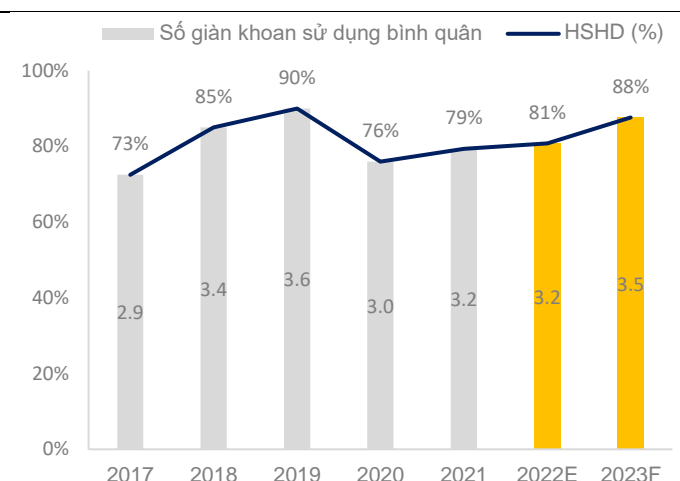
Source: Baker Hughes, Bloomberg, BSC Research

**Therefore, BSC forecasts that the performance of using self-lifting rigs will tend to increase again.** According to IHS Markit, as of early August 2022, 49 rigs had contracts out of a total of 56 rigs that could work in Southeast Asia, bringing the performance of drilling rigs to 87.5% (compared to 75% in the same period). With oil prices still above production breakeven (around \$55 per barrel), demand for upstream operations is expected to continue to soar, resulting in improved daily prices and more workloads for PVD. With the rigs expected to be fully employed until the end of the year, **BSC forecasts that PVD's self-lifting rig performance will average 81% for the whole of 2022, and 88% for 2023.**

**Figure 3: Break-even costs of crude oil extraction in some countries**



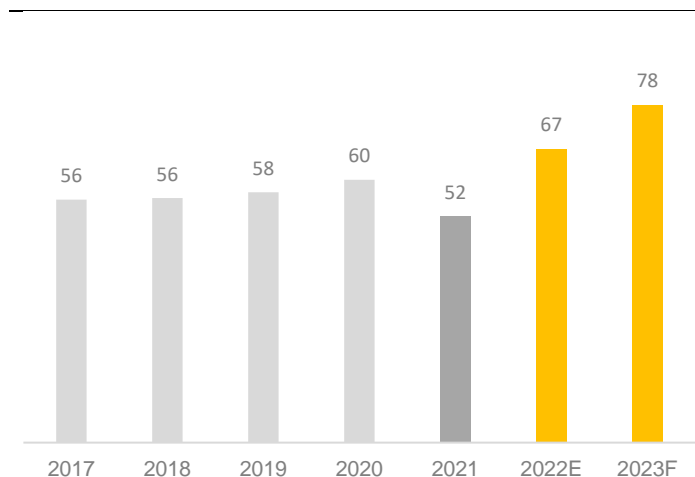
**Figure 4: PVD's rig performance is expected to increase in the period of 2022-2023**



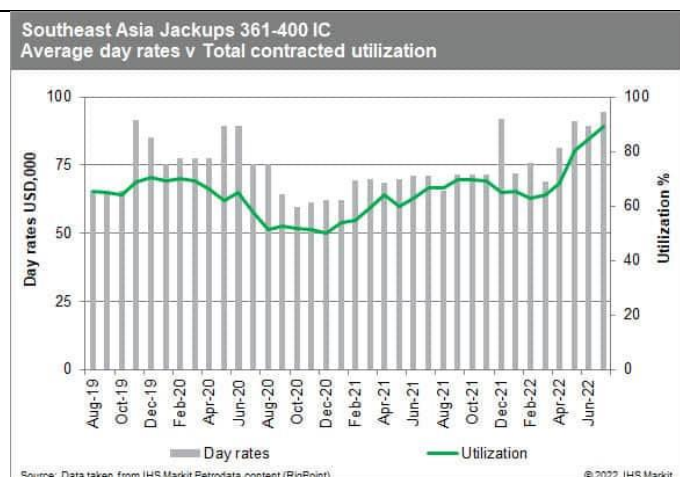
Source: Rystad Energy, PVD, BSC Research

**PVD's self-lifting rig day rent will recover strongly from the end of 2022 onwards.** According to IHS Markit data, the average rent of JU rigs in Southeast Asia is recovering strongly to over 90,000 USD / day, much higher than the average rent of PVD in 6M2022 (about 57,000 USD / day). The main reason is that most of PVD's contracts in the previous period were signed in 2020, when the demand for E&P was not high. Besides, PVD's management said that the company has been renewing contracts since August, with a new price of no less than \$70,000 per day. As a result, **BSC raised PVD's self-lifting rig day rental forecast to \$67,000 per day (+30% YoY) for the full year 2022.**

**Figure 5: PVD's self-lifting rig day rental price (thousand USD/day)**



**Figure 6: HSHD and self-lifting rig rents in Southeast Asia are tending to recover**



Source: Bloomberg, IHS Markit, BSC Research

PVD's projected KQKD in 2022 will reach DTT and LNST of VND **5,698 billion** (+43% YoY) and VND **47 billion** (+28% YoY), respectively, EPS FW = **60 VND/CP** with the assumption:

- Average oil price in 2022 will reach 100 USD/barrel (+37% YoY)
- Self-lifting rig performance averages 81%
- The average rig rental price in 2022 will reach 67,000 USD/day (+30% YoY)
- The average number of outsourced rigs increased from 0.3 rigs in 2021 to 0.7 rigs as drilling demand in the region increased again.
- Additional provision of VND 54 billion receivable from partner KrisEnergy.

For 2023, BSC forecasts PVD's revenue and LNST to reach VND 6,681 billion (+17% YoY) and VND 218 billion (+364% YoY), respectively, EPS FW = 281 VND/CP with the assumption:

- The average oil price in 2023 will reach 90 USD/barrel (-10% YoY)
- Self-lifting rig performance averaged 88% for the full year
- Average rig rental price in 2022 increases to 78,000 USD/day (+15% YoY)
- The average number of outsourced rigs reached 0.8.

**Table 3: PVD's business result projections**

| Unit: VND bil               | 2020         | 2021         | 2022E        | 2023F        |
|-----------------------------|--------------|--------------|--------------|--------------|
| <b>Net sales</b>            | <b>5,228</b> | <b>3,995</b> | <b>5,698</b> | <b>6,681</b> |
| - Drilling Services         | 3,074        | 1,848        | 3,060        | 3,823        |
| - Trade                     | 329          | 490          | 597          | 647          |
| - Different                 | 1,831        | 1,668        | 2,041        | 2,211        |
| Cost of goods sold          | (4,900)      | (3,624)      | (5,213)      | (6,059)      |
| <b>Gross profit</b>         | <b>328</b>   | <b>371</b>   | <b>485</b>   | <b>621</b>   |
| <i>Gross profit margin</i>  | 6.3%         | 9.3%         | 8.5%         | 9.3%         |
| Cost of sales               | (16)         | (13)         | (18)         | (22)         |
| SG&A                        | (315)        | (386)        | (403)        | (422)        |
| <i>SG&amp;A/net revenue</i> | 6.3%         | 10.0%        | 7.4%         | 6.6%         |
| Financial income            | 159          | 164          | 128          | 136          |
| Financial cost              | (202)        | (171)        | (258)        | (228)        |
| Other income                | 30           | (7)          | (12)         | 32           |
| <b>Income before tax</b>    | <b>200</b>   | <b>62</b>    | <b>60</b>    | <b>273</b>   |
| <b>NI</b>                   | <b>181</b>   | <b>37</b>    | <b>47</b>    | <b>218</b>   |
| <b>EPS</b>                  | <b>278</b>   | <b>(36)</b>  | <b>60</b>    | <b>281</b>   |

*Nguồn: BSC Research*

## VALUATION AND RECOMMENDATION

BSC changed its recommendation for PVD from track to **BUY**, with a target price for 2023 of **27,100 VND/CP** (equivalent to **an upside of 32%** compared to the closing price on 09/09/2022 of 20,500 VND/CP) based on the P/B and EV/EBITDA methods with a weighting of 50% - 50%. We believe that PVD's business outlook will become more positive in the near future thanks to the high rental unit price and rig utilization performance due to the recovery of the regional drilling market. Downside risks include lower-than-expected rig performance, and lower-than-expected drilling profits due to oil price fluctuations.

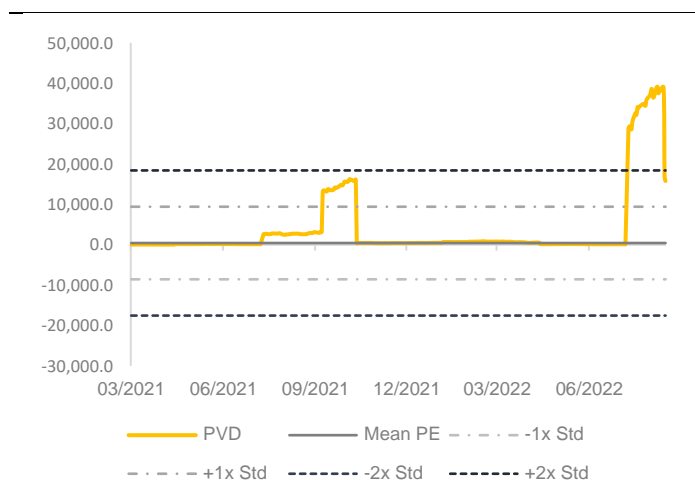
| Method                          | Valuation (VND/CP) | Proportion(%) | Giá bình quân |
|---------------------------------|--------------------|---------------|---------------|
| P/B with a target P/B of 1.0x   | 27,200             | 50%           | 13,600        |
| EV/EBITDA                       | 26,940             | 50%           | 13,470        |
| <b>Target price (VND/ CP)</b>   |                    |               | <b>27,100</b> |
| The closing price is 09/09/2022 |                    |               | 20,500        |
| <b>Upside</b>                   |                    |               | <b>32.2%</b>  |

| EV/EBITDA method                       |               |
|--|---------------|
| EBITDA 2022F (VND billion)             | 1,211         |
| EV/EBITDA (x)                          | 12.00         |
| Enterprise value                       | 14,533        |
| (+) Cash and cash equivalents          | 3,132         |
| (-) Short-term and long-term debt      | 4,053         |
| Equity value                           | 13,613        |
| Number of shares outstanding (million) | 505           |
| <b>Target price</b>                    | <b>26,940</b> |

Source: Bloomberg, BSC Research

Stock PE

Stock PB



Source: Bloomberg, BSC Research

## APPENDIX

|  | 2019          | 2020          | 2021          | 2022F         |                                    | 2019         | 2020          | 2021         | 2022F        |
|--|---------------|---------------|---------------|---------------|------------------------------------|--------------|---------------|--------------|--------------|
| <b>Net sales</b>                         | <b>4,368</b>  | <b>5,228</b>  | <b>3,995</b>  | <b>5,698</b>  | (L)P before tax                    | 189          | 200           | 62           | 60           |
| Cost of goods sold                       | -3,918        | -4,900        | -3,624        | -5,213        | Depreciation                       | 591          | 503           | 534          | 704          |
| <b>Gross profit</b>                      | <b>450</b>    | <b>328</b>    | <b>371</b>    | <b>485</b>    | Working capital changes            | -640         | -98           | -745         | -456         |
| Cost of sales                            | -17           | -16           | -13           | -18           | Other adjustments                  | -217         | -292          | -229         | -218         |
| SG&A                                     | -397          | -315          | -386          | -403          | <b>CFO</b>                         | <b>-77</b>   | <b>313</b>    | <b>-376</b>  | <b>90</b>    |
| <b>Profit/loss of contract contracts</b> | <b>37</b>     | <b>-3</b>     | <b>-27</b>    | <b>63</b>     | Money spent on buying fixed assets | -53          | -552          | -608         | -109         |
| Financial revenue                        | 165           | 159           | 164           | 128           | Money from other investments       | -170         | -700          | 1,065        | 161          |
| Financial costs                          | -241          | -202          | -171          | -258          | <b>CFI</b>                         | <b>-223</b>  | <b>-1,252</b> | <b>457</b>   | <b>52</b>    |
| Interest expense                         | -158          | -119          | -109          | -191          | Dividend payouts                   | -3           | -3            | -3           | 0            |
| Profit from joint venture                | 111           | 216           | 104           | 138           | Net borrowing                      | -85          | 114           | 89           | 25           |
| Other profits/losses                     | 118           | 30            | -7            | -12           | Other receipts                     | 0            | 0             | 0            | 0            |
| <b>Profit before tax</b>                 | <b>189</b>    | <b>200</b>    | <b>62</b>     | <b>60</b>     | <b>CFF</b>                         | <b>-87</b>   | <b>127</b>    | <b>151</b>   | <b>25</b>    |
| Corporate Income Tax                     | -17           | -19           | -26           | -13           | Begining cash flow                 | 2,265        | 1,890         | 925          | 1,131        |
| <b>Profit after tax</b>                  | <b>172</b>    | <b>181</b>    | <b>37</b>     | <b>47</b>     | Money in the period                | -388         | -812          | 232          | 166          |
| Non-controlling interest                 | -12           | -4            | 17            | 4             | <b>Ending cash flow</b>            | <b>1,890</b> | <b>1,078</b>  | <b>1,131</b> | <b>1,297</b> |
| NPATMI                                   | 184           | 184           | 20            | 43            |                                    |              |               |              |              |
| EBITDA                                   | 938           | 822           | 708           | 955           |                                    |              |               |              |              |
| EPS                                      | 304           | 278           | -36           | 60            |                                    |              |               |              |              |
|  | <b>2019</b>   | <b>2020</b>   | <b>2021</b>   | <b>2022F</b>  |                                    | <b>2019</b>  | <b>2020</b>   | <b>2021</b>  | <b>2022F</b> |
| Cash & cash equivalents                  | 1,890         | 1,075         | 1,131         | 1,297         | <b>Solvency</b>                    |              |               |              |              |
| Short-term investments                   | 1,033         | 1,197         | 1,544         | 1,544         | Current raito                      | 0.82         | 0.75          | 0.78         | 0.90         |
| Short-term receivables                   | 1,907         | 1,806         | 1,936         | 2,506         | Quick raito                        | 0.70         | 0.61          | 0.67         | 0.75         |
| Inventory                                | 835           | 959           | 758           | 1,142         | <b>Capital structure</b>           |              |               |              |              |
| Other short-term TS                      | 39            | 78            | 60            | 368           | Debt/total asset                   | 33%          | 33%           | 33%          | 36%          |
| <b>Short-term TS</b>                     | <b>5,705</b>  | <b>5,114</b>  | <b>5,429</b>  | <b>6,857</b>  | Debt/Equity                        | 50%          | 49%           | 50%          | 56%          |
| Tangible TS                              | 23,378        | 23,361        | 23,187        | 23,358        | <b>Operating capacity</b>          |              |               |              |              |
| Depreciation                             | -9,611        | 10,039        | 10,402        | 11,133        | Number of inventory days           | 74.31        | 66.84         | 74.26        | 66.50        |
| Long-term unfinished TS                  | 28            | 206           | 921           | 967           | Days receivable                    | 134.40       | 85.89         | 78.08        | 104.42       |
| Long-term investment                     | 1,051         | 1,790         | 602           | 632           | Days payable                       | 82.26        | 55.64         | 61.82        | 68.37        |
| Other long-term TS                       | 157           | 229           | 797           | 325           | CCC                                | 126.45       | 97.09         | 90.52        | 102.55       |
| <b>Long-term TS</b>                      | <b>15,187</b> | <b>15,739</b> | <b>15,332</b> | <b>14,352</b> | <b>Profit margin</b>               |              |               |              |              |
| <b>General TS</b>                        | <b>20,892</b> | <b>20,853</b> | <b>20,761</b> | <b>21,210</b> | Gross profit                       | 10%          | 6%            | 9%           | 9%           |
| Short-term payables                      | 836           | 695           | 780           | 1,317         | Net Profit                         | 4%           | 3%            | 1%           | 1%           |
| Short-term loans                         | 521           | 635           | 748           | 798           | ROE                                | 1%           | 1%            | 0.3%         | 0.3%         |
| Other short-term liabilities             | 1,505         | 1,474         | 1,502         | 1,636         | ROA                                | 1%           | 1%            | 0.2%         | 0.2%         |
| <b>Total Current Debt</b>                | <b>2,862</b>  | <b>2,804</b>  | <b>3,030</b>  | <b>3,751</b>  | <b>Pricing</b>                     |              |               |              |              |
| Long-term loans                          | 3,230         | 3,231         | 3,206         | 3,181         | PE                                 | 18.6         | 27.3          | 59           | 355          |
| Other long-term debt                     | 831           | 779           | 693           | 701           | PB                                 | 0.5          | 0.5           | 0.9          | 0.8          |
| <b>Total Long-Term Debt</b>              | <b>4,061</b>  | <b>4,010</b>  | <b>3,899</b>  | <b>3,882</b>  | <b>Growth</b>                      |              |               |              |              |
| <b>Total debt</b>                        | <b>6,923</b>  | <b>6,814</b>  | <b>6,930</b>  | <b>7,633</b>  | Net revenue growth                 | -21%         | 20%           | -24%         | 43%          |
| Capital contribution                     | 4,215         | 4,215         | 4,215         | 5,051         | EBIT growth                        | -14%         | -8%           | -46%         | 46%          |
| Equity surplus                           | 2,434         | 2,434         | 2,434         | 2,434         | EBT Growth                         | -19%         | 6%            | -69%         | -4%          |
| Undistributed LN                         | 3,805         | 1,936         | 1,923         | 1,072         | EPS growth                         | -23%         | -9%           | -113%        | -268%        |
| Other equity                             | 3,267         | 5,206         | 5,020         | 4,778         |                                    |              |               |              |              |
| Minority shareholders                    | 247           | 247           | 240           | 242           |                                    |              |               |              |              |
| <b>Total VCSH</b>                        | <b>13,968</b> | <b>14,039</b> | <b>13,832</b> | <b>13,577</b> |                                    |              |               |              |              |
| <b>Total capital</b>                     | <b>20,892</b> | <b>20,853</b> | <b>20,761</b> | <b>21,210</b> |                                    |              |               |              |              |
| Number of circulating CPs (millions)     | 421           | 421           | 421           | 505           |                                    |              |               |              |              |



## TECHNICAL ANALYSIS

PVD\_Positive

### Technical highlights:

- Current trends: Positive.
- MACD trend indicator: Negative divergence, MACD is below the signal line.
- RSI indicator: neutral zone, uptrend.

### Judge:

PVD is in a recovery trend from the bottom of 14.0. Stock liquidity remained at an average of 20 sessions, in line with the trend of stock movement. The stock price line has also crossed the MA20 and MA50 levels, signaling that the bullish trend is maintaining. The MACD indicator is still showing negative signs and the RSI is trending towards recovery. It is recommended that investors can open a position at 20.5 and take profits when the stock returns to the 24.0 peak. Stop loss if the stock loses the support level of 19.5.



Source: BSC Research



## Disclosure

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