

MARKET TREND FORECAST

	Negative	Neutral	Positive
Day 13/5/2024		●	
Week 13/5-17/5/202		●	
Month 05/2024		●	

STOCK MARKET

VN-Index continued to struggle when facing the resistance level of 1,250 today and closed at 1,244.7 points, down nearly 4 points compared to yesterday. Market breadth tilted to the negative side with 10/18 sectors decreasing, with the Tourism & Entertainment leading the decline. On the contrary, the Information Technology and Communications had a positive trading session. Regarding foreign investors, today they were net sellers on the HSX and net buyers on the HNX. The market has experienced a rather steep recovery and is at the threshold where it was once strongly sold off. Investors should trade carefully in the coming sessions.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 10/05/2024, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index **-3.94** points, closing at **1244.7** points. HNX-Index **+1.10** points, closing at **235.68** points.
- Pulling the index up: **FPT (+0.22)**, **PDR (+0.18)**, **CMG (+0.17)**, **DBC (+0.11)**, **ACB (+0.1)**.
- Pulling the index down: **VCB (-0.68)**, **VHM (-0.63)**, **BID (-0.62)**, **VPB (-0.48)**, **VIC (-0.37)**.
- The matched trade value of VN-Index reached VND **14,616** billion, decreased **-11.19%** compared to the previous session. The total transaction value reached VND 16,249 billion.
- The trading range is 15.04 points. The market had **165** gainers, 75 remaining unchanged, **261** losers.
- Foreign investors' net selling value: VND **-1699.14** billion on HOSE, including **VHM (VND -1249.56 billion)**, **DGC (VND -136.84 billion)**, **VHC (VND -101.12 billion)**, **TCB (VND -67.45 billion)**, **HDB (VND -64.10 billion)**. Foreign investors were net buvers on HNX with the value of VND **28.96** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.18%**. Positive stocks: **PVS (+3.29%)**, **PVD (+1.42%)**, **NLG (+1.35%)**.
- BSC50 **+0.20%**. Positive stocks: **DBC (+6.23%)**, **PDR (+3.92%)**, **PVT (+2.76%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.18%	0.20%	-0.32%	-0.31%
1 week	2.47%	3.64%	2.26%	2.06%
1 months	1.62%	1.06%	0.95%	1.22%
3 months	3.21%	-2.71%	-0.01%	1.30%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,244.70	235.68	91.72
% 1D	-0.32%	0.47%	-0.21%
TV (bil VND)	14,616	1,748	725
%1D	-11.19%	12.51%	-12.84%
Foreign (bil VND)	-499.97	28.96	-11.48

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
MWG	70.96	VHM	-192.94
TCB	61.48	DGC	-61.11
PVT	48.77	VPB	-55.18
DIG	30.81	FPT	-49.77
DCM	19.78	VCI	-46.93

Overview of global stock markets

		%D	%W
SPX	5,214	0.51%	2.96%
FTSE100	8,444	0.75%	3.33%
Eurostoxx	5,094	0.85%	3.63%
Shanghai	3,155	0.01%	1.60%
Nikkei	38,257	0.49%	0.02%

Source: Bloomberg

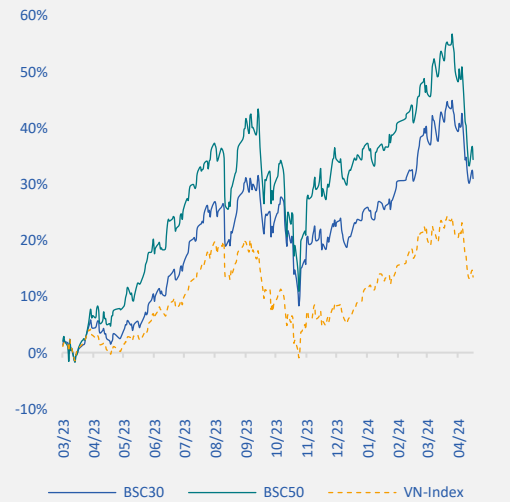
	Close	%
Commodities		
Brent	84	0.36%
Gold	2,370	1.62%

Exchange rate		
USD/VND	25,484	0.02%
EUR/VND	28,170	0.35%
JPY/VND	167	0.00%

Interst rates		
10Y-Gov bond rate	2.79%	-0.01%
1M-interbank rate	4.32%	

Source: BSC Research

Performances of BSC30, BSC50



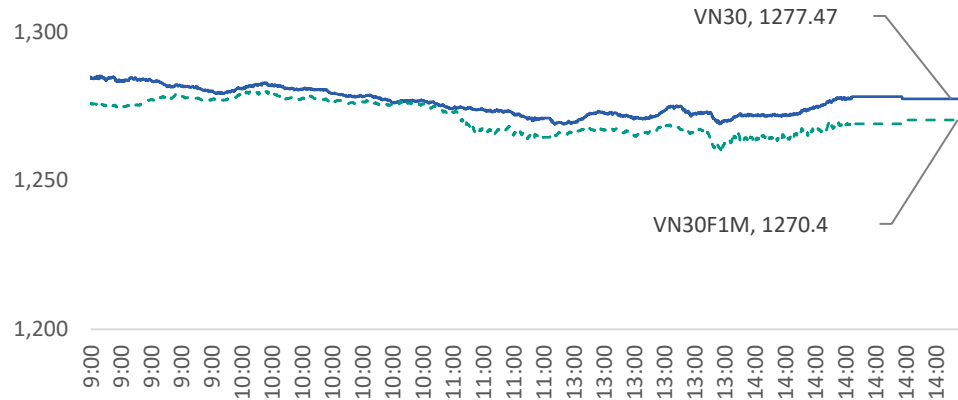
Source: BSC Research

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FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain- ing days
VN30F2409	1273.6	-0.05%	104	-53.15%	9/19/2024	132
VN30F2412	1270.8	-0.46%	66	11.9%	12/19/2024	223
VN30F2405	1270.4	0.11%	292561	24.01%	5/16/2024	6
VN30F2406	1271.5	-0.13%	3274	48.28%	6/20/2024	41

Source: FiinproX, BSC Research

Outlook:

- VN30 -3.38 points, closing at 1281.47 points. The trading range was 15.35 points. VNM, HDB, HPG, FPT, MSN impacted negatively on VN30.
- Selling pressure at the end of the session pulled the VN30 to close in the red with market liquidity continuing to be below the MA20 line, showing that a cautious sentiment pervades the market. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts increased, except for VN30F2405, In terms of OI, futures contracts increased, except for VN30F2409, VN30F2405,

Covered warrant market

Ticker	Maturity date	Remain- g days	Volume	Annuali- zed sigma	Issuance price*	Price*	% Daily	Theoriti cal price*	Break-even price	Exercise price*	Underly ing
CVIC2306	6/26/2024	47	6,800	40.58%	62.22	130	30.0%	0.00	63.26	45.00	45.00
CVPB2317	7/5/2024	56	11,200	25.92%	22.88	110	10.0%	0.02	23.29	18.50	18.50
CVHM2318	1/6/2025	241	4,500	44.13%	53.46	940	4.4%	0.21	58.16	40.35	40.35
CVHM2311	8/5/2024	87	23,900	51.55%	60.50	130	0.0%	0.00	61.15	40.35	40.35
CSTB2316	6/26/2024	47	75,700	32.55%	36.33	50	0.0%	0.01	36.58	27.60	27.60
CVRE2315	10/9/2024	152	421,100	40.80%	30.00	210	0.0%	0.05	31.68	22.50	22.50
CSTB2318	5/17/2024	7	142,300	16.09%	32.00	10	0.0%	0.00	32.04	27.60	27.60
CMSN2311	8/5/2024	87	17,900	29.29%	88.50	380	0.0%	0.10	91.54	70.80	70.80
CPOW2306	6/26/2024	47	1,300	47.39%	16.00	70	0.0%	0.00	16.14	10.95	10.95
CVHM2313	10/9/2024	152	98,400	32.09%	50.00	330	-2.9%	0.08	53.30	40.35	40.35
CNVL2305	6/26/2024	47	56,800	38.74%	17.00	450	-4.3%	0.01	18.80	13.55	13.55
CVNM2310	8/9/2024	91	8,300	21.13%	78.40	220	-4.3%	0.04	80.55	66.50	66.50
CVNM2314	10/7/2024	150	469,800	33.11%	85.15	430	-4.4%	0.04	88.52	66.50	66.50
CVRE2319	10/7/2024	150	12,300	44.96%	31.78	210	-4.5%	0.06	32.62	22.50	22.50
CVHM2317	10/7/2024	150	582,800	35.48%	52.35	290	-6.5%	0.07	54.67	40.35	40.35
CVRE2318	7/5/2024	56	300	40.97%	31.00	180	-10.0%	0.00	31.72	22.50	22.50
CVRE2313	8/5/2024	87	28,600	33.96%	29.50	160	-15.8%	0.04	30.14	22.50	22.50
CVHM2302	5/24/2024	14	27,400	24.81%	50.00	90	-18.2%	0.00	50.36	40.35	40.35
CVHM2307	6/26/2024	47	34,100	56.10%	62.67	40	-20.0%	0.00	62.99	40.35	40.35
CVHM2316	7/5/2024	56	57,600	28.56%	51.23	80	-20.0%	0.01	51.87	40.35	40.35

- Notes:**

Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

\*: Unit 1,000 VND

\* Theoretical price is calculated according to Black-Scholes Model
- During the trading session on 10/05/2024, warrants fluctuated according to the struggling movement of the underlying stocks.
  - CVIC2306 has the best growth, at 30.00%. CMWG2314 has the most transaction value, accounting for 12.35%.
  - CVHM2307, CVHM2311, CVRE2320, CPOW2306, và CVRE2319 are the most active warrants in terms of return. CTCB2401, CTCB2302, CFPT2310, CMWG2305, và CTCB2312 are the most positive warrants in terms of money position.

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Top pulling VN30 up

	Close	± (%)	Index pt
FPT	131.00	0.54%	0.72
ACB	27.70	0.36%	0.33
SSI	35.45	0.71%	0.25
TCB	48.50	0.10%	0.11
PLX	40.10	-0.25%	-0.01

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VPB	18.50	-1.33%	-1.11
VHM	40.35	-1.47%	-0.73
SHB	11.60	-1.28%	-0.44
VIC	45.00	-0.88%	-0.43
MSN	70.80	-0.84%	-0.40

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
FPT	130.30	0.54%	0.22	4.17
PDR	25.20	3.92%	0.18	8.30
CMG	55.40	6.32%	0.17	3.04
DBC	28.90	6.23%	0.11	17.51
ACB	27.60	0.36%	0.10	10.19

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVS	42.50	3.29%	2.69	11.07
BVS	37.10	7.82%	0.88	1.07
SHS	18.80	1.06%	0.64	19.38
PVI	49.10	1.22%	0.55	0.04
MBS	28.30	1.06%	0.52	2.79

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HPX	6.00	7.00%	0.03	11.78
PSH	5.31	6.97%	0.01	1.06
ELC	23.70	6.96%	0.04	4.20
APH	8.48	6.96%	0.04	6.31
SAM	6.19	6.95%	0.04	2.10

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
CTP	5.00	10.00%	0.03	0.18
PHN	70.40	9.94%	0.22	0.00
NHC	27.60	9.78%	0.04	0.00
TAR	5.20	9.62%	0.17	6.52
CX8	6.60	9.09%	0.01	0.00

Figure 1  
HSX-Index Intraday

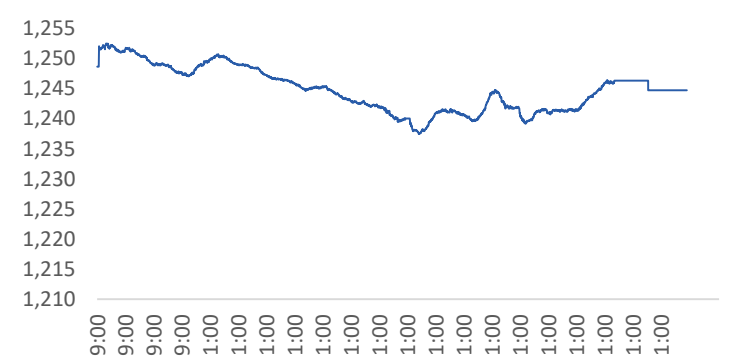
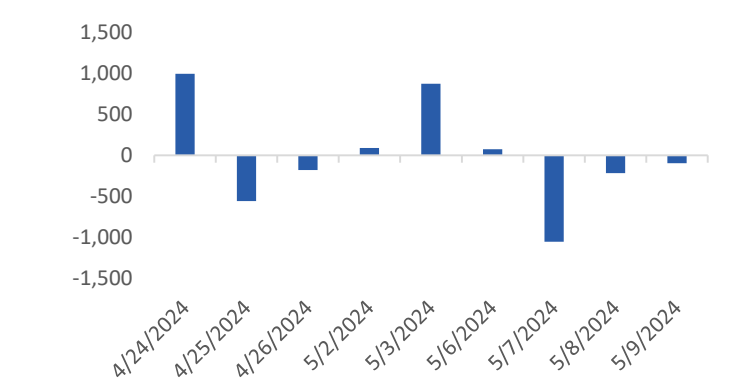


Figure 3  
Proprietary trading



Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	92.50	-0.54%	-0.68	0.87
VHM	40.95	-1.47%	-0.63	7.28
BID	49.50	-0.91%	-0.62	0.83
VPB	18.75	-1.33%	-0.48	14.83
VIC	45.40	-0.88%	-0.37	1.21

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
HUT	17.40	-1.15%	-0.69	1.51
IDC	62.60	-0.80%	-0.64	2.02
VIF	16.80	-2.38%	-0.53	0.00
DTK	11.40	-1.75%	-0.52	0.01
VC3	30.10	-2.33%	-0.30	0.51

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
SMA	10.25	-6.93%	0.00	0.01
S4A	40.50	-5.93%	-0.02	0.00
TNT	5.29	-5.48%	0.00	2.55
DXV	6.86	-5.39%	0.00	0.06
TPC	5.61	-5.35%	0.00	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
TXM	6.20	-9.68%	-0.01	0.02
SDG	19.80	-9.60%	-0.07	0.00
VMS	29.00	-9.31%	-0.09	0.24
ONE	7.10	-8.45%	-0.02	0.09
BST	15.80	-8.23%	-0.01	0.00

Figure 2  
HNX-Index Intraday

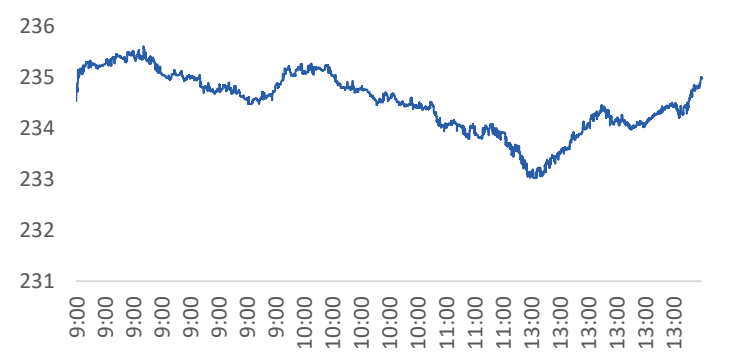
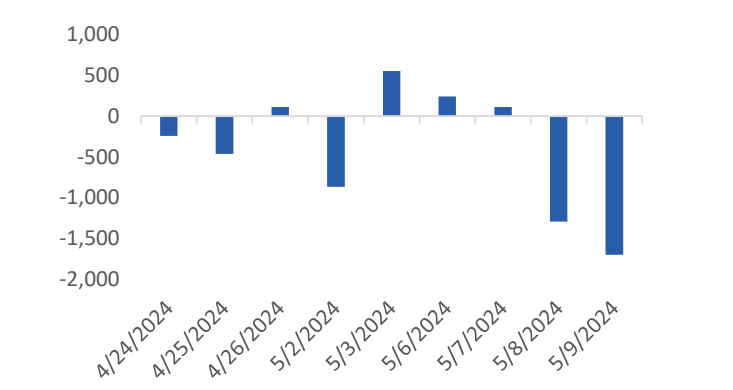


Figure 4  
Foreign transactions



BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownership	Link
VCB	Bank	92.0	-0.50%	0.6	20,224	3.0	5,838	15.8	105,000	23.5%	<a href="#">Link</a>
BID	Bank	49.0	-0.90%	1.1	10,997	1.6	3,841	12.8	54,578	17.3%	<a href="#">Link</a>
VPB	Bank	18.5	-1.30%	1.0	5,773	7.5	1,397	13.2	23,685	27.6%	<a href="#">Link</a>
TCB	Bank	48.5	0.10%	1.1	6,719	14.6	5,600	8.7	-	22.5%	<a href="#">Link</a>
MBB	Bank	22.6	-0.20%	1.0	4,700	10.1	3,818	5.9	24,400	22.9%	<a href="#">Link</a>
STB	Bank	27.6	-0.70%	1.0	2,046	7.5	4,206	6.6	31,200	23.4%	<a href="#">Link</a>
CTG	Bank	32.8	-0.20%	1.2	6,938	6.0	3,751	8.8	19,100	27.1%	<a href="#">Link</a>
ACB	Bank	27.7	0.40%	0.8	4,232	5.3	4,072	6.8	42,500	30.0%	<a href="#">Link</a>
SSI	Securities	35.4	0.70%	1.3	2,104	16.9	1,704	20.8	45,900	43.9%	<a href="#">Link</a>
IDC	IP	62.1	10.50%	1.2	806	4.7	5,880	10.6	-	22.6%	<a href="#">Link</a>
HPG	Material	30.4	0.00%	1.2	6,964	22.7	1,601	19.0	23,300	25.3%	<a href="#">Link</a>
HSG	Material	20.6	1.20%	1.6	500	5.5	1,423	14.5	79,900	19.9%	<a href="#">Link</a>
VHM	Real estate	40.4	-1.50%	1.1	6,910	11.5	5,074	8.0	38,900	19.6%	<a href="#">Link</a>
KDH	Real estate	36.0	0.00%	1.4	1,132	3.0	726	49.6	44,100	39.7%	<a href="#">Link</a>
NLG	Real estate	41.4	1.30%	1.4	626	5.9	1,040	39.8	46,100	48.1%	<a href="#">Link</a>
DGC	Chemicals	123.8	-0.80%	1.5	1,849	14.1	7,845	15.8	85,000	19.9%	<a href="#">Link</a>
DCM	Fertilizer	34.6	1.00%	1.3	719	5.1	2,313	14.9	41,000	8.5%	<a href="#">Link</a>
GAS	O&G	75.5	-0.80%	0.6	6,820	1.9	4,688	16.1	36,000	2.3%	<a href="#">Link</a>
PVS	O&G	43.9	10.60%	0.9	825	19.1	1,992	22.0	110,500	21.1%	<a href="#">Link</a>
PVD	O&G	32.2	1.40%	1.2	703	9.1	1,200	26.8	45,000	18.9%	<a href="#">Link</a>
POW	Utilities	11.0	-1.40%	0.7	1,009	2.1	350	31.3	38,500	3.7%	<a href="#">Link</a>
VHC	Fishery	77.0	-1.90%	1.2	680	3.2	4,914	15.7	29,000	32.3%	<a href="#">Link</a>
GMD	Logistics	83.6	-0.80%	0.9	1,021	5.0	8,430	9.9	14,500	48.6%	<a href="#">Link</a>
VNM	Retail	66.5	-0.20%	0.6	5,466	6.3	4,408	15.1	81,700	51.2%	<a href="#">Link</a>
MSN	Retail	70.8	-0.80%	1.3	4,192	10.3	215	328.8	27,700	29.0%	<a href="#">Link</a>
MWG	Retail	58.9	0.00%	1.5	3,388	22.6	717	82.1	63,800	48.0%	<a href="#">Link</a>
PNJ	Retail	97.5	1.00%	0.9	1,283	8.8	5,860	16.6	83,500	49.0%	<a href="#">Link</a>
DGW	Retail	60.4	-1.50%	1.9	397	4.4	2,200	27.5	90,900	24.2%	<a href="#">Link</a>
FPT	Technology	131.0	0.50%	0.9	6,543	19.5	5,335	24.6	57,000	49.0%	<a href="#">Link</a>
CTR	Technology	128.8	-1.60%	1.1	580	1.4	4,582	28.1	108,000	10.1%	<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.

BSC50 PORTFOLIO

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownershi- p	ROE (%)
HDB	Bank	23.7	0.00%	0.9	2,715	6.3	3,809	6.2	1.4	18.7%	25.4%
VIB	Bank	21.6	-0.20%	1.2	2,150	2.3	3,315	6.5	1.4	20.5%	24.3%
TPB	Bank	18.1	-0.30%	1.2	1,567	5.9	2,050	8.8	1.2	28.9%	13.7%
MSB	Bank	14.1	-0.40%	1.2	1,109	2.6	2,310	6.1	0.9	29.7%	16.0%
EIB	Bank	17.6	-0.80%	1.1	1,208	2.1	1,147	15.4	1.3	3.5%	10.1%
HCM	Securities	28.5	0.70%	1.6	789	6.6	1,175	24.2	2.3	32.2%	8.3%
VCI	Securities	47.8	-0.50%	1.7	822	7.9	1,409	33.9	2.6	21.2%	7.1%
VND	Securities	20.8	1.00%	1.6	996	5.1	2,057	10.1	1.5	19.9%	13.1%
BID	Bank	49.0	-0.90%	1.1	10,997	1.6	3,841	12.8	2.3	17.3%	20.3%
SHS	Securities	19.0	3.80%	1.8	608	14.4	1,076	17.7	1.4	9.7%	5.7%
LCG	Construction	11.8	0.40%	1.6	88	1.0	655	18.1	0.9	2.6%	4.6%
HUT	Construction	17.2	1.80%	1.5	604	1.0	73	235.4	1.4	0.0%	0.7%
CTD	Construction	68.2	0.10%	1.2	268	1.8	2,709	25.2	0.8	44.3%	2.3%
HHV	Construction	12.8	-0.40%	1.5	207	2.3	833	15.4	0.5	9.1%	4.2%
C4G	Construction	9.8	-1.00%	1.5	-	0.2	433	22.6	0.9	0.0%	4.9%
DIG	IP	28.6	1.80%	1.9	686	23.6	(38)	-745.0	2.2	5.2%	2.1%
CEO	IP	18.4	1.70%	1.3	372	3.9	312	59.0	1.5	5.6%	2.4%
KBC	IP	29.9	-0.30%	1.6	903	4.4	1,262	23.7	1.1	22.9%	11.7%
VGC	IP	53.2	-1.80%	1.4	938	1.1	2,746	19.4	2.4	5.3%	12.5%
SZC	IP	41.8	-0.20%	1.2	296	2.0	1,514	27.6	2.5	2.6%	13.4%
SIP	IP	87.0	1.40%	1.3	622	0.6	5,701	15.3	3.7	0.9%	26.9%
PHR	IP	59.4	0.80%	1.1	317	0.4	3,448	17.2	2.1	18.4%	18.3%
GVR	IP	31.6	-0.30%	1.6	4,979	4.4	628	50.4	2.3	0.5%	6.2%
NKG	Material	23.9	0.60%	1.7	248	4.3	1,222	19.6	1.1	13.7%	2.3%
BMP	Chemicals	116.0	0.00%	1.0	374	0.6	11,594	10.0	3.3	85.9%	39.1%
IJC	Real estate	14.0	0.40%	1.5	209	0.8	865	16.2	1.2	5.3%	10.3%
DXG	Real estate	16.8	1.20%	1.9	476	5.7	420	40.0	0.8	20.0%	1.1%
VRE	Real estate	22.5	-1.50%	1.3	2,011	6.6	1,966	11.4	1.3	28.3%	12.4%
PDR	Real estate	25.2	-6.10%	1.9	732	8.2	964	26.1	1.9	7.9%	7.2%
CSV	Chemicals	63.0	-1.10%	1.6	110	1.4	4,370	14.4	1.9	3.7%	16.1%
DHC	Chemicals	39.0	-1.00%	1.0	124	0.6	3,461	11.3	1.6	37.9%	17.2%
PLX	O&G	40.1	-0.20%	0.9	2,004	3.0	2,570	15.6	1.7	17.6%	10.7%
PLC	O&G	28.2	0.40%	1.5	90	0.5	1,112	25.4	1.7	0.8%	8.4%
BSR	O&G	19.0	-0.50%	1.1	-	3.7	2,588	7.3	1.0	0.8%	15.6%
DRC	Tyre	31.9	0.00%	0.7	149	0.7	2,286	14.0	2.0	12.9%	13.2%
PC1	Utilities	26.6	-0.60%	1.3	326	1.6	651	40.9	1.1	7.0%	4.1%
HDG	Utilities	26.8	-0.60%	1.3	323	1.7	2,061	13.0	1.1	17.5%	12.9%
GEX	Utilities	21.7	0.20%	1.9	727	7.0	625	34.7	0.9	9.8%	4.1%
QTP	Utilities	17.2	1.80%	0.6	-	0.5	1,549	11.1	1.4	1.2%	10.8%
REE	Utilities	66.0	0.00%	0.9	1,061	3.1	4,706	14.0	1.3	49.0%	13.9%
ANV	Fishery	30.6	-1.60%	1.3	160	1.1	(252)	-121.2	1.4	3.0%	1.5%
PTB	Fishery	69.5	-1.30%	0.8	183	0.8	4,765	14.6	1.7	25.0%	10.6%
PVT	Logistics	29.8	2.80%	0.8	417	8.9	3,150	9.4	1.0	12.1%	14.3%
VSC	Logistics	20.8	-0.70%	1.4	219	2.0	532	39.2	1.7	1.7%	6.2%
HAH	Logistics	42.3	-1.50%	1.4	176	3.4	3,081	13.7	1.4	4.1%	12.1%
VTP	Logistics	82.2	-0.40%	1.3	394	3.3	2,980	27.6	6.1	7.3%	25.6%
DBC	Retail	30.7	6.20%	1.7	292	20.3	1,729	17.8	1.6	4.5%	0.5%
FRT	Retail	164.5	-1.40%	0.8	882	4.1	(2,548)	-64.6	10.9	35.5%	11.8%
QNS	Retail	48.8	0.00%	0.7	-	1.2	6,737	7.2	2.0	15.3%	27.3%
DPM	Fertilizer	33.9	0.00%	1.2	522	2.2	1,372	24.7	1.1	8.3%	4.2%
TNG	Textile	22.4	11.40%	1.1	100	2.7	1,981	11.3	1.4	20.9%	12.5%

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, Logisitic, 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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