

### MARKET TREND FORECAST

	Negative	Neutral	Positive
Day 29/5/2024		●	
Week 27/5-31/5/2024		●	
Month 05/2024		●	

### STOCK MARKET

VN-Index struggled in the 1,270 - 1,275 range all day today before rebounding at the end of the session and closing at 1,281.73 points, up more than 14 points compared to yesterday. Market breadth tilted to the positive side with 17/18 sectors increasing, in which the Media, Tourism and Entertainment, and Information Technology led the increase, followed by the Retail,... Regarding transactions of foreign investors, today they net sold more than 1,000 billion dong on the HSX. VN-Index has not yet escaped the 1,260 - 1,280 range, and liquidity is still low in recovery sessions. The market is still uncertain, so investors should trade carefully.

### FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

### COVERED WARRANTS

During the trading session on 28/05/2024, warrants fluctuated according to the uptrend of the underlying stocks.

### HIGHLIGHT

- VN-Index **+14.05** points, closing at **1281.73** points. HNX-Index **+2.75** points, closing at **245.58** points.
- Pulling the index up: **FPT (+1.34)**, **LPB (+1.06)**, **HVN (+1.01)**, **SAB (+0.81)**, **MSN (+0.71)**.
- Pulling the index down: **CTG (-0.26)**, **LGC (-0.17)**, **VCF (-0.03)**, **TDM (-0.03)**, **EIB (-0.02)**.
- The matched trade value of VN-Index reached VND **19,124** billion, increased **29.05%** compared to the previous session. The total transaction value reached VND 22,028 billion.
- The trading range is 12.36 points. The market had **342** gainers, 69 remaining unchanged, **87** losers.
- Foreign investors' net selling value: VND **-1148.85** billion on HOSE, including **CTG (VND -464.74 billion)**, **VNM (VND -123.86 billion)**, **HPG (VND -93.74 billion)**, **MSN (VND -58.54 billion)**, **VIC (VND -53.30 billion)**. Foreign investors were net sellers on HNX with the value of VND **-3.43** billion.

### BSC30, BSC50 PERFORMANCE

- BSC30 **+1.11%**. Positive stocks: **CTR (+3.26%)**, **FPT (+3.16%)**, **POW (+2.89%)**.
- BSC50 **+1.58%**. Positive stocks: **SZC (+6.95%)**, **HDG (+6.90%)**, **CTD (+5.47%)**.

### Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.11%	1.58%	1.11%	1.16%
1 week	-1.00%	-0.46%	-0.74%	-1.81%
1 months	3.25%	4.15%	2.72%	2.45%
3 months	0.37%	-2.22%	-2.10%	-0.22%

### Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,281.73	245.58	95.62
% 1D	1.11%	1.13%	0.79%
TV (bil VND)	19,124	1,710	1,309
%1D	29.05%	37.39%	26.63%
Foreign (bil VND)	-1148.85	-3.43	-37.78

### Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
FPT	111.91	CTG	-464.74
LPB	39.87	VNM	-123.86
POW	24.67	HPG	-93.74
STB	23.44	MSN	-58.54
SZC	17.50	VIC	-53.30

### Overview of global stock markets

		%D	%W
SPX	5,305	0.70%	0.03%
FTSE100	8,309	-0.11%	-1.37%
Eurostoxx	5,069	0.30%	0.52%
Shanghai	3,110	-0.46%	-1.53%
Nikkei	38,861	-0.10%	-0.24%

Source: Bloomberg

### Commodities

	Close	%
Brent	83	0.01%
Gold	2,344	-0.35%

### Exchange rate

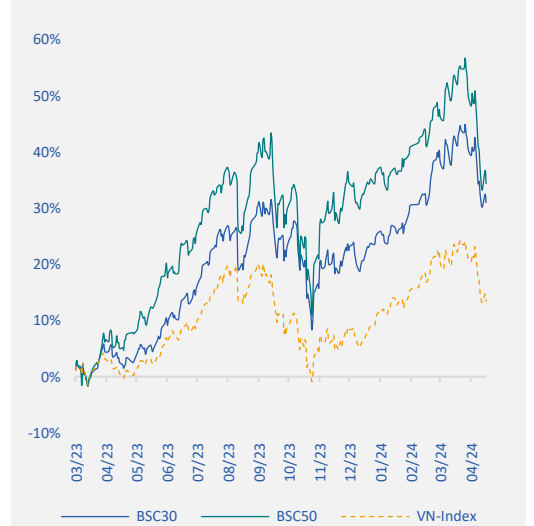
USD/VND	25,468	-0.05%
EUR/VND	28,423	0.11%
JPY/VND	166	0.00%

### Interest rates

10Y-Gov bond rate	2.91%	-0.03%
1M-interbank rate	4.73%	

Source: BSC Research

### Performances of BSC30, BSC50



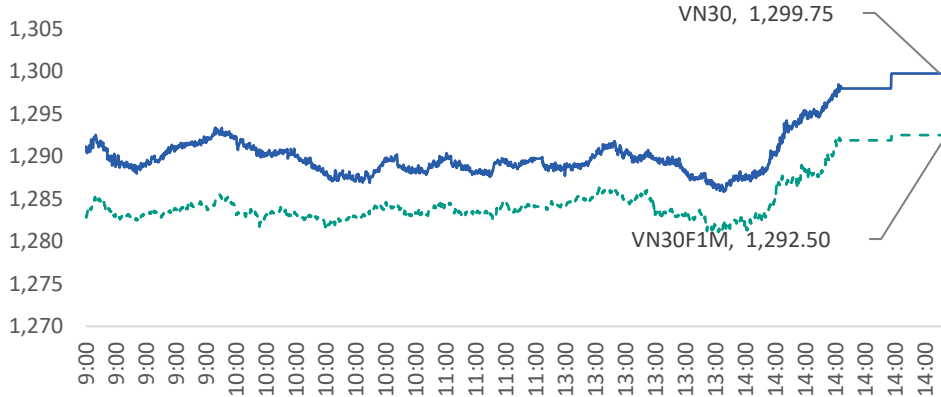
Source: BSC Research

### Contents

Market outlook	Page 1
Future contracts market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6

**FUTURE CONTRACTS MARKET**

**VN30-Index Intraday vs 1 month Future contrat Intraday**



Source: BSC Research

Nguyen Giang Anh  
[anhng@bsc.com.vn](mailto:anhng@bsc.com.vn)

**Top pulling VN30 up**

	Close	± (%)	Index pt
FPT	137.00	3.16%	4.52
MWG	61.50	2.50%	1.74
MSN	75.50	2.72%	1.42
TCB	46.90	0.86%	0.89
HPG	29.15	0.87%	0.78

Source: Bloomberg, BSC Research

**Future contracts**

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain- ing days
VN30F2409	1295	1.30%	48	-5.88%	9/19/2024	114
VN30F2412	1296.2	1.46%	78	-85.2%	12/19/2024	205
VN30F2407	1294.3	1.27%	630	-46.66%	7/18/2024	51
VN30F2406	1292.5	1.28%	208216	4.42%	6/20/2024	23

Source: FiinproX, BSC Research

**Top pulling VN30 down**

	Close	± (%)	Index pt
CTG	32.20	-0.62%	-0.16
VIC	45.05	0.00%	0.00
SSB	21.65	0.00%	0.00
0	0.00	0.00%	0.00
0	0.00	0.00%	0.00

**Outlook:**

- VN30 +14.87 points, closing at 1299.75 points. The trading range was 14.87 points. FPT, MWG, MSN, TCB, HPG impacted positively on VN30.
- VN30 has maintained its green color since opening. Liquidity continues to be below the MA20 threshold, showing that a cautious sentiment is covering the market. It is recommended that investors trade cautiously during the session.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts decreased, except for VN30F2406, In terms of OI, futures contracts increased, except for VN30F2409,

**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
CSTB2316	6/26/2024	29	326,700	26.46%	36.33	30	50.0%	0.01	36.48	28.85	28.85
CVHM2316	7/5/2024	38	100	30.85%	51.23	130	44.4%	0.00	52.27	39.95	39.95
CVRE2318	7/5/2024	38	500	39.86%	31.00	100	25.0%	0.00	31.40	22.45	22.45
CPOW2306	6/26/2024	29	23,400	29.63%	16.00	70	16.7%	0.00	16.14	12.45	12.45
CVHM2318	1/6/2025	223	3,000	45.82%	53.46	960	11.6%	0.17	58.26	39.95	39.95
CVNM2315	1/6/2025	223	66,100	38.09%	87.11	1,310	4.0%	0.17	92.24	66.80	66.80
CVNM2314	10/7/2024	132	913,900	31.11%	85.15	310	3.3%	0.03	87.58	66.80	66.80
CVHM2313	10/9/2024	134	12,900	33.42%	50.00	330	3.1%	0.06	53.30	39.95	39.95
CVHM2317	10/7/2024	132	10,800	36.03%	52.35	250	0.0%	0.05	54.35	39.95	39.95
CVRE2319	10/7/2024	132	9,400	45.11%	31.78	200	0.0%	0.04	32.58	22.45	22.45
CVNM2310	8/9/2024	73	429,200	20.00%	78.40	180	0.0%	0.03	80.16	66.80	66.80
CNVL2305	6/26/2024	29	59,600	22.75%	17.00	200	0.0%	0.01	17.80	14.50	14.50
CVRE2315	10/9/2024	134	186,200	41.11%	30.00	210	0.0%	0.04	31.68	22.45	22.45
CVIC2312	7/5/2024	38	11,600	20.19%	52.35	180	0.0%	0.01	54.15	45.05	45.05
CVHM2307	6/26/2024	29	68,500	57.46%	62.67	30	0.0%	0.00	62.91	39.95	39.95
CVHM2311	8/5/2024	69	54,700	53.07%	60.50	130	0.0%	0.00	61.15	39.95	39.95
CVRE2313	8/5/2024	69	100	34.61%	29.50	180	-5.3%	0.02	30.22	22.45	22.45
CVRE2323	6/14/2024	17	25,900	12.34%	24.80	140	-12.5%	0.03	25.22	22.45	22.45
CVPB2317	7/5/2024	38	111,500	21.74%	21.72	70	-12.5%	0.01	21.97	18.05	18.05
CVIC2306	6/26/2024	29	7,000	39.89%	62.22	100	-28.6%	0.00	63.02	45.05	45.05

**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 28/05/2024, warrants fluctuated according to the uptrend of the underlying stocks.
- CSTB2316 has the best growth, at 50.00%. CHPG2332 has the most transaction value, accounting for 9.46%.
- CVHM2307, CVHM2311, CVRE2320, CVHM2318, và CVRE2319 are the most active warrants in terms of return. CTCB2401, CFPT2310, CFPT2316, CTCB2312, và CFPT2318 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
FPT	137.00	3.16%	1.34	1.27
LPB	25.05	6.82%	1.06	2.56
HVN	26.90	6.96%	1.01	2.21
SAB	61.00	4.27%	0.81	1.28
MSN	75.50	2.72%	0.71	1.43

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVI	59.10	7.85%	0.78	0.23
MBS	34.20	4.91%	0.53	0.44
IDC	64.20	1.74%	0.26	0.33
HUT	18.20	1.68%	0.20	0.89
SHS	18.80	1.62%	0.18	0.81

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
GTA	11.70	2.14%	0.00	0.04
PLP	5.11	-1.76%	0.00	0.17
PET	28.15	0.53%	0.00	1.50
TNC	56.00	-6.96%	-0.02	0.01
ITA	5.70	-1.58%	-0.02	11.40

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
APS	8.00	10.00%	0.27	2.16
VE3	9.90	0.00%		0.00
AME	7.10	9.86%	0.19	0.00
TFC	14.30	9.79%	0.10	0.14
HMR	28.70	9.76%	0.06	0.15

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
CTG	32.20	-0.62%	-0.26	5.37
LGC	55.50	-6.57%	-0.17	0.19
VCF	217.60	-2.16%	-0.03	0.03
TDM	47.10	-2.28%	-0.03	0.11
EIB	18.75	-0.27%	-0.02	1.74

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
NVB	9.70	-1.02%	-0.04	0.56
VFS	17.70	-2.21%	-0.03	0.12
TIG	14.30	-1.38%	-0.03	0.19
CSC	36.60	-2.92%	-0.02	0.03
HTC	22.30	-8.98%	-0.02	0.02

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
TNC	56.00	-6.96%	-0.02	0.01
FIR	7.66	0.26%	0.00	0.97
HU1	6.30	-6.19%	0.00	0.00
TCR	3.89	-5.91%	0.00	0.00
LEC	6.00	-5.83%	0.00	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
NHC	32.60	-9.82%	-0.03	0.00
DC2	8.90	0.00%		0.00
HMR	28.70	9.76%	0.06	0.15
MED	26.90	-9.29%	-0.11	0.00
HTC	24.50	-8.98%	-0.12	0.00

Figure 1  
HSX-Index Intraday

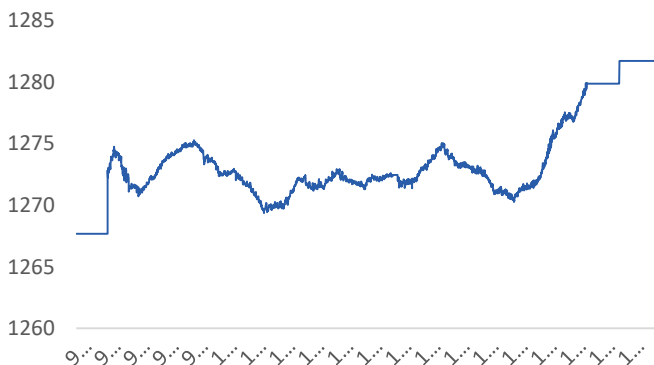


Figure 2  
HNX-Index Intraday

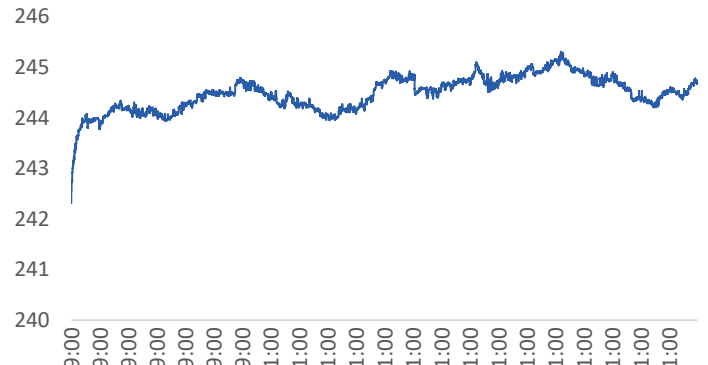


Figure 3  
Proprietary trading

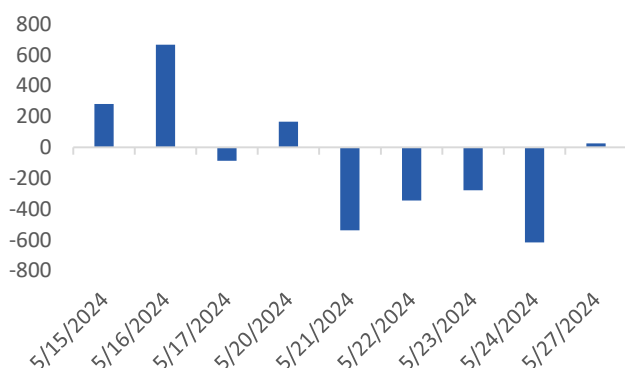
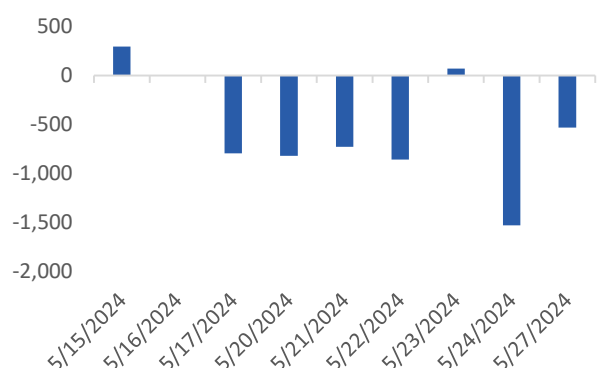


Figure 4  
Foreign transactions



## 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	90.7	0.60%	0.6	19,907	4.8	5,838	15.5	105,000	23.5%	<a href="#">Link</a>
BID	Bank	49.1	0.40%	1.0	10,991	2.4	3,841	12.8	54,578	17.2%	<a href="#">Link</a>
VPB	Bank	18.0	0.30%	1.0	5,624	6.0	1,397	12.9	23,685	27.3%	<a href="#">Link</a>
TCB	Bank	46.9	0.90%	1.1	6,488	11.1	5,600	8.4	-	22.2%	<a href="#">Link</a>
MBB	Bank	22.6	0.70%	1.0	4,692	11.6	3,818	5.9	24,400	23.2%	<a href="#">Link</a>
STB	Bank	28.8	0.50%	1.0	2,136	10.2	4,206	6.9	31,200	23.3%	<a href="#">Link</a>
CTG	Bank	32.2	-0.60%	1.2	6,790	31.2	3,751	8.6	19,100	296.9%	<a href="#">Link</a>
ACB	Bank	29.6	0.70%	0.8	4,522	12.4	4,072	7.3	42,500	30.0%	<a href="#">Link</a>
SSI	Securities	35.6	1.40%	1.3	2,110	18.2	1,704	20.9	45,900	43.8%	<a href="#">Link</a>
IDC	IP	64.2	1.70%	1.2	832	9.0	5,880	10.9	-	23.1%	<a href="#">Link</a>
HPG	Material	29.2	0.90%	1.2	7,322	20.1	1,601	18.2	23,300	23.1%	<a href="#">Link</a>
HSG	Material	22.0	0.20%	1.6	533	6.3	1,423	15.5	79,900	19.8%	<a href="#">Link</a>
VHM	Real estate	40.0	0.40%	1.1	6,831	8.7	5,074	7.9	38,900	17.5%	<a href="#">Link</a>
KDH	Real estate	36.2	1.30%	1.4	1,138	3.9	726	50.0	44,100	40.0%	<a href="#">Link</a>
NLG	Real estate	44.2	0.70%	1.5	668	3.8	1,040	42.5	46,100	49.9%	<a href="#">Link</a>
DGC	Chemicals	126.9	0.50%	1.5	1,893	11.5	7,845	16.2	85,000	19.3%	<a href="#">Link</a>
DCM	Fertilizer	38.5	0.30%	1.3	800	5.3	2,313	16.6	41,000	9.2%	<a href="#">Link</a>
GAS	O&G	81.9	1.10%	0.6	7,387	7.2	4,688	17.5	36,000	2.2%	<a href="#">Link</a>
PVS	O&G	45.3	0.90%	1.0	850	7.3	1,992	22.7	110,500	20.8%	<a href="#">Link</a>
PVD	O&G	32.1	0.50%	1.2	701	5.9	1,200	26.7	45,000	17.4%	<a href="#">Link</a>
POW	Utilities	12.4	2.90%	0.7	1,145	12.4	350	35.6	38,500	3.7%	<a href="#">Link</a>
VHC	Fishery	73.6	1.00%	1.2	649	2.3	3,774	19.5	29,000	30.9%	<a href="#">Link</a>
GMD	Logistics	83.2	0.40%	0.9	1,014	5.3	8,430	9.9	14,500	48.0%	<a href="#">Link</a>
VNM	Retail	66.8	1.10%	0.6	5,482	14.0	4,408	15.2	81,700	50.9%	<a href="#">Link</a>
MSN	Retail	75.5	2.70%	1.4	4,463	15.1	215	350.6	27,700	26.2%	<a href="#">Link</a>
MWG	Retail	61.5	2.50%	1.5	3,531	24.0	717	85.7	63,800	49.0%	<a href="#">Link</a>
PNJ	Retail	94.9	0.70%	1.0	1,247	3.3	5,860	16.2	83,500	49.0%	<a href="#">Link</a>
DGW	Retail	64.5	2.50%	1.9	423	6.3	2,200	29.3	90,900	23.7%	<a href="#">Link</a>
FPT	Technology	137.0	3.20%	0.9	6,832	24.9	5,335	25.7	57,000	49.0%	<a href="#">Link</a>
CTR	Technology	133.2	3.30%	1.1	598	3.6	4,582	29.1	108,000	9.8%	<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 ownership	ROE (%)
HDB	Bank	24.2	1.50%	0.9	2,762	6.9	3,809	6.3	1.5	18.3%	25.4%
VIB	Bank	22.3	1.40%	1.2	2,222	3.5	3,315	6.7	1.5	20.5%	24.3%
TPB	Bank	17.8	0.80%	1.3	1,543	3.1	2,050	8.7	1.1	28.7%	13.7%
MSB	Bank	14.4	0.30%	1.2	1,127	1.7	2,310	6.2	0.9	29.6%	16.0%
EIB	Bank	18.8	-0.30%	1.1	1,282	10.1	1,147	16.4	1.4	3.6%	10.1%
HCM	Securities	29.8	2.40%	1.6	822	8.6	1,175	25.3	2.4	32.5%	8.3%
VCI	Securities	48.8	2.60%	1.8	838	12.1	1,409	34.6	2.6	19.9%	7.1%
VND	Securities	20.4	0.70%	1.6	976	19.9	2,057	9.9	1.5	19.3%	13.1%
BID	Bank	49.1	0.40%	1.0	10,991	2.4	3,841	12.8	2.3	17.2%	20.3%
SHS	Securities	18.8	1.60%	1.7	600	7.0	1,076	17.5	1.4	9.6%	5.7%
LCG	Construction	12.0	1.70%	1.6	91	1.4	655	18.2	0.9	2.4%	4.6%
HUT	Construction	18.2	1.70%	1.4	638	3.0	73	249.1	1.4	0.0%	0.7%
CTD	Construction	75.2	5.50%	1.2	295	10.7	2,709	27.8	0.9	45.0%	2.3%
HHV	Construction	13.0	1.20%	1.5	211	1.9	833	15.7	0.5	8.2%	4.2%
C4G	Construction	10.4	2.00%	1.4	-	0.4	433	24.0	1.0	0.0%	4.9%
DIG	IP	27.8	1.80%	1.9	667	11.4	(38)	-725.5	2.2	4.8%	2.1%
CEO	IP	18.8	1.60%	1.3	380	3.0	312	60.3	1.5	5.0%	2.4%
KBC	IP	32.1	2.90%	1.6	968	11.6	1,262	25.4	1.2	20.8%	11.7%
VGC	IP	56.6	4.00%	1.3	996	2.2	2,746	20.6	2.6	5.3%	12.5%
SZC	IP	45.4	6.90%	1.2	321	8.8	1,514	30.0	2.8	3.2%	13.4%
SIP	IP	91.0	2.20%	1.3	650	1.5	5,701	16.0	3.9	1.2%	26.9%
PHR	IP	62.2	0.60%	1.1	331	1.5	3,448	18.0	2.2	18.2%	18.3%
GVR	IP	35.6	1.00%	1.5	5,592	6.2	628	56.7	2.5	0.5%	6.2%
NKG	Material	25.0	0.60%	1.6	259	4.4	1,222	20.5	1.2	14.7%	2.3%
BMP	Chemicals	111.0	0.90%	1.0	357	0.6	11,594	9.6	3.2	84.0%	39.1%
IJC	Real estate	15.0	2.00%	1.5	222	2.9	865	17.3	1.3	5.1%	10.3%
DXG	Real estate	16.8	1.50%	1.9	476	3.4	420	40.0	0.8	19.9%	1.1%
VRE	Real estate	22.4	0.70%	1.2	2,003	3.2	1,966	11.4	1.3	27.6%	12.4%
PDR	Real estate	25.6	0.60%	1.8	878	5.1	964	26.5	2.0	6.5%	7.2%
CSV	Chemicals	71.2	2.00%	1.6	124	2.8	4,370	16.3	2.1	4.6%	16.1%
DHC	Chemicals	41.2	1.40%	1.1	130	0.8	3,461	11.9	1.7	37.5%	17.2%
PLX	O&G	41.6	0.60%	0.9	2,073	5.3	2,570	16.2	1.7	17.5%	10.7%
PLC	O&G	31.1	1.00%	1.5	99	0.7	1,112	28.0	1.9	0.6%	8.4%
BSR	O&G	23.3	3.10%	1.0	-	10.7	2,588	9.0	1.2	0.0%	15.6%
DRC	Tyre	33.9	-0.30%	0.7	158	1.4	2,286	14.8	2.1	12.8%	13.2%
PC1	Utilities	29.2	0.90%	1.3	357	11.5	651	44.9	1.2	8.3%	4.1%
HDG	Utilities	34.8	6.90%	1.3	418	16.4	2,061	16.9	1.4	18.1%	12.9%
GEX	Utilities	24.0	0.20%	1.9	802	17.3	625	38.4	1.0	9.7%	4.1%
QTP	Utilities	17.0	0.00%	0.6	-	0.3	1,549	11.0	1.4	1.2%	10.8%
REE	Utilities	63.3	1.80%	1.0	1,168	2.6	4,706	13.5	1.2	42.7%	13.9%
ANV	Fishery	32.0	1.60%	1.4	167	0.9	(252)	-126.7	1.5	0.9%	1.5%
PTB	Fishery	70.3	1.90%	0.7	185	1.0	4,765	14.8	1.7	25.0%	10.6%
PVT	Logistics	30.4	0.00%	0.9	426	6.7	3,150	9.7	1.1	12.9%	14.3%
VSC	Logistics	21.2	1.40%	1.5	222	2.9	532	39.8	1.7	2.8%	6.2%
HAH	Logistics	42.0	0.60%	1.4	174	5.5	3,081	13.6	1.4	3.6%	12.1%
VTP	Logistics	79.4	1.80%	1.4	380	2.3	2,980	26.6	5.9	6.9%	25.6%
DBC	Retail	35.4	1.60%	1.7	336	7.7	1,729	20.5	1.8	12.5%	0.5%
FRT	Retail	162.4	1.00%	0.8	869	3.5	(2,548)	-63.7	10.8	35.5%	11.8%
QNS	Retail	50.2	0.80%	0.7	-	1.8	6,737	7.5	2.0	15.3%	27.3%
DPM	Fertilizer	36.2	0.00%	1.2	556	3.5	1,372	26.4	1.2	8.3%	4.2%
TNG	Textile	25.7	1.20%	1.2	115	3.5	1,981	13.0	1.6	19.9%	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, Logistic, 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.



**DISCLAIMER**

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

**BSC Research****Trần Thăng Long***Head of BSC Research*[longtt@bsc.com.vn](mailto:longtt@bsc.com.vn)**Macro & Market team****Bùi Nguyễn Khoa***Leader of Macro - Market team*[khoabn@bsc.com.vn](mailto:khoabn@bsc.com.vn)**Nguyễn Thùy Trang***Macro - Market analyst*[trangnt1@bsc.com.vn](mailto:trangnt1@bsc.com.vn)**Nguyễn Giang Anh***Macro - Market analyst*[anhng@bsc.com.vn](mailto:anhng@bsc.com.vn)**Vũ Việt Anh***Macro - Market analyst*[anhvv@bsc.com.vn](mailto:anhvv@bsc.com.vn)**Phạm Thanh Thảo***Macro - Market analyst*[thaopt1@bsc.com.vn](mailto:thaopt1@bsc.com.vn)**Contact Info****Website**<http://www.bsc.com.vn>**Ho Chi Minh City Office**

4th, 9th Floor, President Place Tower, 93 Nguyen Cong Tru Street, I District, Ho Chi Minh City, Vietnam.

Tel: (028) 3821 8885

Fax: (028) 3821 8879

**BSC Headquarters**

8th, 9th floor, ThaiHoldings Tower, 210 Tran Quang Khai street, Hanoi, Vietnam

Tel: (024) 3935 2722

Fax: (024) 2220 0669

**For BSC Research****BSC Research Department**[hn.ptnc@bsc.com.vn](mailto:hn.ptnc@bsc.com.vn)

(+84) 39352722 - Ext 108

**For Institutional Clients****Investment Consulting and Brokerage**[hn.tvdt.khtc@bsc.com.vn](mailto:hn.tvdt.khtc@bsc.com.vn)

(024) 39264 659

**For Individual Clients****i-Center**[i-center@bsc.com.vn](mailto:i-center@bsc.com.vn)

(024) 39264 660