

STOCK MARKET

The VN-Index has yet to break through the resistance level of 1,300 in today's session. By the end of the session, the index closed at 1,292.2 points, up more than 4 points compared to yesterday. Market breadth tilted towards the positive, with 14 out of 18 sectors gaining, led by the Insurance and Basic Resources sectors. In terms of foreign trading, net buying was observed on the HSX, while net selling occurred on the HNX. The market still shows strong profit-taking pressure at the 1,300 level. Investors should trade cautiously in the coming sessions.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 01/10/2024, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **+4.26** points, closing at **1292.2** points. HNX-Index **+1.14** points, closing at **236.05** points.
- Pulling the index up: **TCB (+0.78)**, **VHM (+0.70)**, **HPG (+0.63)**, **FPT (+0.50)**, **VIB (+0.37)**.
- Pulling the index down: **CTG (-0.58)**, **VPB (-0.38)**, **LPB (-0.15)**, **HDB (-0.14)**, **GAS (-0.11)**.
- The matched trade value of VN-Index reached VND **20,306 billion**, increased **34.59%** compared to the previous session. The total transaction value reached VND 21,814 billion.
- The trading range is 11.54 points. The market had **270** gainers, 76 remaining unchanged, **125** losers.
- Foreign investors' net buying value: VND **689.47 billion** on HOSE, including **TCB (VND 360.26 billion)**, **FPT (VND 328.97 billion)**, **VHM (VND 173.56 billion)**, **MWG (VND 163.68 billion)**, **VCG (VND 38.36 billion)**.. Foreign investors were net sellers on HNX with the value of VND **-132.63 billion**.

BSC30, BSC50 PERFORMANCE

- BSC30 **+0.01%**. Positive stocks: **VPB (+1.77%)**, **HSG (+1.67%)**, **PVD (+1.65%)**.
- BSC50 **-0.02%**. Positive stocks: **MSB (+3.57%)**, **VCI (+2.23%)**, **TNG (+1.93%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.01%	-0.02%	-0.23%	0.00%
1 week	1.59%	1.94%	1.77%	2.38%
1 months	1.46%	1.20%	0.76%	1.34%
3 months	-3.14%	-4.81%	-1.92%	-0.93%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,292.20	236.05	93.28
% 1D	0.33%	0.49%	-0.30%
TV (bil VND)	20,306	1,433	730
%1D	34.59%	34.42%	19.94%
Foreign (bil VND)	689.47	-132.63	-85.23

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
TCB	360.26	HDB	-94.50
FPT	328.97	VPB	-88.31
VHM	173.56	PC1	-33.21
MWG	163.68	DPM	-31.63
VCG	38.36	VHC	-30.13

Overview of global stock markets

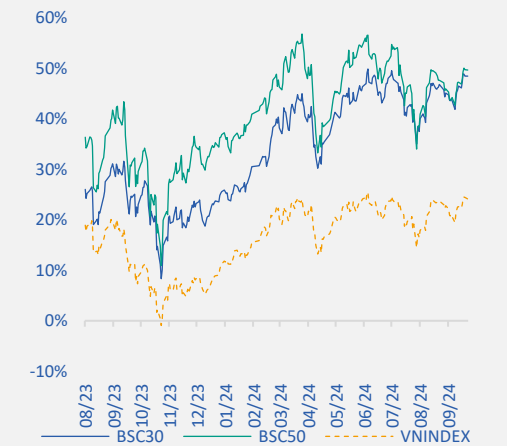
		%D	%W
SPX	5,762	0.42%	0.77%
FTSE100	8,263	0.31%	-0.24%
Eurostoxx	5,003	-0.19%	1.48%
Shanghai	3,337	8.06%	21.37%
Nikkei	38,651	1.97%	1.69%

Source: Bloomberg

	Close	%
Commodities		
Brent	72	0.32%
Gold	2,636	-0.82%
Exchange rate		
USD/VND	24,750	0.04%
EUR/VND	28,134	-0.16%
JPY/VND	174	-1.14%
Interst rates		
10Y-Gov bond rate	2.69%	
1M-interbank rate	4.33%	

Source: BSC Research

Performances of BSC30, BSC50



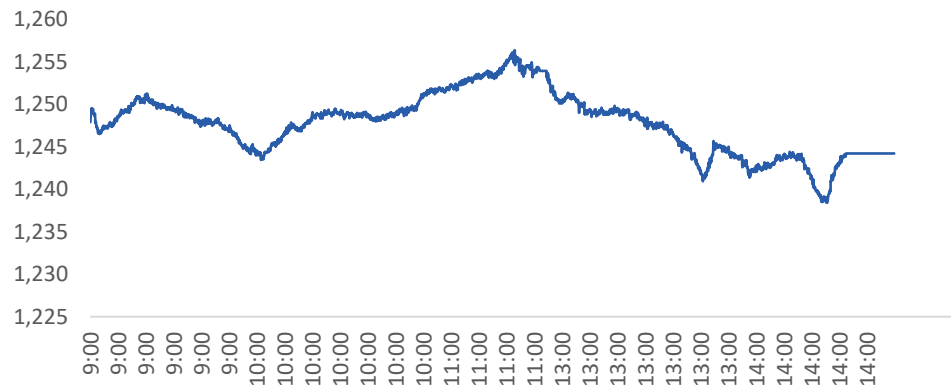
Source: BSC Research

Contents

Market outlook	Page 1
Future contracts market	Page 2
Market statistics	Page 4
BSC30	Page 5
BSC50	Page 6
Disclaimer	Page 7

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
VN30F2411	1363.00	0.38%	379	16.98%	11/21/2024	51
VN30F2412	1360.80	0.54%	73	102.8%	12/19/2024	79
VN30F2503	1361.20	0.36%	38	280.00%	3/20/2025	170
VN30F2410	1360.00	0.22%	196265	37.67%	10/17/2024	16

Source: FiinproX, BSC Research

Outlook:

- VN30 +6.32 points, closing at 1358.88 points. The trading range was 14.92 points. TCB, HPG, FPT, VHM, SSB impacted positively on VN30.
- VN30 ended the session in green with liquidity increasing by more than 27% compared to the previous trading session. The strategy is Long/Short flexible with derivatives, prioritizing Long.
- Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts increased. In terms of OI, futures contracts increased, except for VN30F2503,

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*	Underlyi ng stock
CTPB2402	12/6/2024	67	382,200	-71.09%	1.80	1,630	9.4%	7.92	4.97	17.20	17.20
CHPG2402	5/21/2025	233	867,700	-74.72%	2.82	1,410	6.0%	8.66	6.66	26.35	26.35
CMWG2401	5/21/2025	233	77,400	-74.88%	6.55	2,660	6.0%	15.56	17.10	68.10	68.10
CMWG2403	3/6/2025	157	45,500	-75.09%	6.45	2,120	3.4%	12.45	16.97	68.10	68.10
CHPG2342	11/21/2024	52	44,900	-68.61%	2.18	670	3.1%	2.66	8.27	26.35	26.35
CVHM2402	3/6/2025	157	39,200	-73.67%	4.15	1,780	2.9%	9.68	11.27	42.80	42.80
CHPG2334	1/9/2025	101	690,400	-75.75%	2.68	510	2.0%	3.26	6.39	26.35	26.35
CMWG2314	1/9/2025	101	447,900	-65.47%	5.16	1,850	1.6%	6.35	23.51	68.10	68.10
CMBB2404	3/6/2025	157	550,000	-74.51%	2.35	2,100	1.4%	11.70	6.55	25.70	25.70
CSTB2337	11/21/2024	52	395,900	-71.75%	2.70	960	0.0%	4.38	9.42	33.35	33.35
CFPT2317	11/21/2024	52	313,900	-58.37%	8.72	3,650	0.0%	9.72	56.00	134.50	134.50
CFPT2314	1/9/2025	101	65,600	-56.60%	8.64	5,760	-0.9%	14.59	58.37	134.50	134.50
CMBB2315	1/9/2025	101	1,268,300	-66.04%	1.96	1,730	-1.7%	6.07	8.73	25.70	25.70
CMBB2402	5/21/2025	233	1,147,800	-74.87%	2.35	2,100	-1.9%	11.97	6.46	25.70	25.70
CSTB2402	5/21/2025	233	743,600	-73.46%	3.00	1,950	-2.0%	10.15	8.85	33.35	33.35
CTCB2310	10/9/2024	9	209,200	-63.81%	1.70	1,820	-2.7%	5.80	8.76	24.20	24.20
CVNM2401	5/21/2025	233	136,300	-72.90%	6.60	1,550	-3.1%	7.96	19.00	70.10	70.10
CACB2305	10/9/2024	9	619,800	-70.24%	2.02	1,120	-3.4%	4.71	7.66	25.75	25.75
CSTB2404	3/6/2025	157	792,400	-74.87%	3.10	1,320	-8.3%	7.58	8.38	33.35	33.35
CVIB2305	1/9/2025	101	1,312,700	-73.98%	2.08	520	-8.8%	3.05	5.02	19.30	19.30

**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 01/10/2024, warrants fluctuated according to the correction of the underlying stocks.
- CHPG2338 has the best growth, at 50.00%. CVHM2404 has the most transaction value, accounting for 16.54%.
- CFPT2314, CFPT2317, CTCB2310, CMWG2314, và CMBB2315 are the most active warrants in terms of return. CVNM2404, CVNM2315, CVNM2403, CMWG2401, và CMWG2404 are the most positive warrants in terms of money position.

Nguyen Giang Anh  
anhng@bsc.com.vn

Top pulling VN30 up

	Close	± (%)	Index pt
TCB	24.65	1.86%	2.11
HPG	26.75	1.52%	1.43
FPT	135.90	1.04%	1.38
VHM	43.45	1.52%	0.87
SSB	17.45	2.35%	0.62

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
VPB	19.90	-1.00%	-0.95
HDB	28.00	-0.71%	-0.43
CTG	36.50	-1.22%	-0.36
MWG	67.80	-0.44%	-0.35
MBB	25.65	-0.19%	-0.14

Source: Bloomberg, BSC Research

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
TCB	24.65	1.86%	0.78	7.05
VHM	43.45	1.52%	0.70	4.35
HPG	26.75	1.52%	0.63	6.40
FPT	135.90	1.04%	0.50	1.46
VIB	19.80	2.59%	0.37	2.98

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
SHS	16.20	3.85%	0.36	0.81
PVI	46.20	3.13%	0.24	0.23
BAB	12.30	1.65%	0.13	0.90
IPA	13.40	2.29%	0.05	0.21
NVB	9.30	1.09%	0.04	0.56

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
MSH	47.50	6.98%	0.06	0.50
HHV	10.75	6.97%	0.08	9.46
BMC	21.60	6.93%	0.00	0.44
VRC	8.81	6.92%	0.01	0.15
STG	43.95	6.80%	0.07	0.00

Top 5 gainers on the HNX

• VN-Index +4.26 points, closing at 1292.2 points. HNX-Index +1.14 points, closing at 236.05 points.				
• Pulling the index up: TCB (+0.78), VHM (+0.70), HPG (+0.63), FPT (+0.50), VIB (+0.37)				
BPC	14.40	9.92%	0.01	0.03
DTC	8.90	9.88%	0.01	0.00
HTC	5.60	9.80%	0.02	0.06
PIA	23.90	9.63%	0.14	0.00
PCT	34.00	8.97%	0.05	0.00

Figure 1

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
CTG	36.50	-1.22%	-0.58	5.37
VPB	19.90	-1.00%	-0.38	7.93
LPB	31.70	-0.78%	-0.15	2.56
HDB	28.00	-0.71%	-0.14	2.91
GAS	73.00	-0.27%	-0.11	2.34

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
DTK	13.00	-2.26%	-0.14	0.68
PTI	32.00	-6.43%	-0.12	0.08
MBS	31.60	-0.94%	-0.12	0.55
PVS	40.40	-0.49%	-0.07	0.48
NTP	60.60	-1.14%	-0.06	0.13

Top 5 losers on the HSX

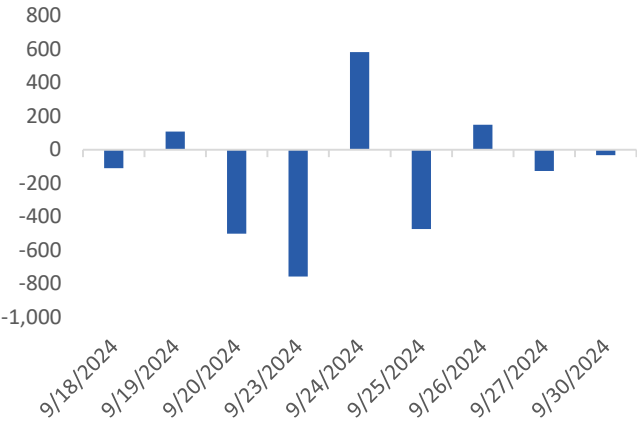
	Close	%	Index pt	Volume (mil)
HVN	10.00	-6.98%	-0.01	1.92
HAG	10.75	-6.93%	-0.19	35.41
HHS	8.61	-6.92%	-0.05	3.41
NHA	23.55	-6.92%	-0.02	1.42
DXV	4.59	-6.90%	0.00	0.01

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

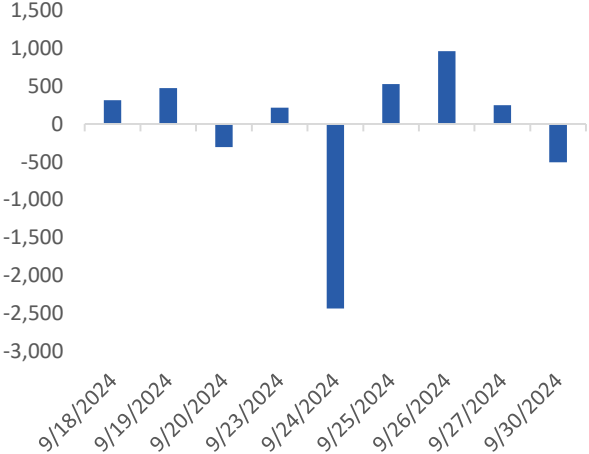
Figure 2

Proprietary trading



Source: FiinProX, BSC Research

Foreign transactions



Source: FiinProX, BSC Research

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 ownersh- p	Link
VCB	Bank	92.0	0.00%	0.7	20,911	6.5	5,962	15.4	105,000	23.3%	<a href="#">Link</a>
BID	Bank	49.7	0.00%	1.1	11,521	5.7	4,006	12.4	54,578	17.2%	<a href="#">Link</a>
VPB	Bank	19.9	-1.00%	1.0	6,421	26.7	1,461	13.6	23,685	26.1%	<a href="#">Link</a>
TCB	Bank	24.6	1.90%	1.3	7,062	40.8	3,047	8.1	-	20.9%	<a href="#">Link</a>
MBB	Bank	25.6	-0.20%	1.0	5,535	19.6	4,018	6.4	24,400	23.2%	<a href="#">Link</a>
STB	Bank	33.5	0.40%	1.2	2,568	22.2	4,340	7.7	31,200	22.9%	<a href="#">Link</a>
CTG	Bank	36.5	-1.20%	1.3	7,971	18.3	3,782	9.7	19,100	26.3%	<a href="#">Link</a>
ACB	Bank	25.8	0.00%	0.8	4,677	10.9	3,676	7.0	42,500	30.0%	<a href="#">Link</a>
SSI	Broker	27.8	-0.40%	1.4	2,218	16.3	1,882	14.8	45,900	41.3%	<a href="#">Link</a>
IDC	IP	57.6	0.00%	1.1	773	2.2	5,573	10.3	-	24.5%	<a href="#">Link</a>
HPG	Material	26.8	1.50%	1.2	6,958	41.2	1,746	15.3	23,300	23.7%	<a href="#">Link</a>
HSG	Material	21.3	0.00%	1.6	534	17.8	1,844	11.5	79,900	17.3%	<a href="#">Link</a>
VHM	RE	43.4	1.50%	0.9	7,694	19.8	5,350	8.1	38,900	14.2%	<a href="#">Link</a>
KDH	RE	39.3	1.00%	1.2	1,453	8.0	765	51.4	44,100	38.1%	<a href="#">Link</a>
NLG	RE	41.6	0.10%	1.2	651	2.8	1,102	37.8	46,100	48.8%	<a href="#">Link</a>
DGC	Chemicals	116.0	0.40%	1.5	1,792	16.3	7,898	14.7	85,000	18.1%	<a href="#">Link</a>
DCM	Fertilizer	38.2	-0.60%	1.2	824	6.3	2,828	13.5	41,000	7.4%	<a href="#">Link</a>
GAS	O&G	73.0	-0.30%	0.6	6,955	3.1	4,760	15.3	36,000	1.9%	<a href="#">Link</a>
PVS	O&G	40.4	-0.50%	1.0	785	5.9	1,932	20.9	110,500	22.1%	<a href="#">Link</a>
PVD	O&G	27.4	-1.10%	1.4	619	4.7	1,155	23.7	45,000	15.6%	<a href="#">Link</a>
POW	Utilities	13.2	0.80%	0.6	1,257	4.0	463	28.5	38,500	4.1%	<a href="#">Link</a>
VHC	Fishery	71.0	-1.80%	1.3	648	2.2	3,234	22.0	29,000	29.8%	<a href="#">Link</a>
GMD	Logistics	77.4	-0.80%	0.9	977	1.8	4,054	19.1	14,500	48.6%	<a href="#">Link</a>
VNM	Retail	70.1	0.00%	0.6	5,958	5.8	4,633	15.1	81,700	51.5%	<a href="#">Link</a>
MSN	Retail	76.6	1.20%	1.2	4,713	21.5	466	164.3	27,700	28.6%	<a href="#">Link</a>
MWG	Retail	67.8	-0.40%	1.3	4,031	27.6	1,507	45.0	63,800	46.9%	<a href="#">Link</a>
PNJ	Retail	98.4	-0.40%	1.0	1,352	6.0	6,132	16.0	83,500	49.0%	<a href="#">Link</a>
DGW	Retail	47.4	1.20%	1.8	419	1.6	2,236	21.2	90,900	25.1%	<a href="#">Link</a>
FPT	Tech	135.9	1.00%	1.1	8,071	26.1	4,890	27.8	57,000	45.2%	<a href="#">Link</a>
CTR	Tech	126.3	-0.10%	1.4	588	1.1	4,590	27.5	108,000	9.4%	<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	28.0	-0.70%	0.9	3,316	11.3	4,137	6.8	1.7	19.5%	27.8%
VIB	Bank	19.8	2.60%	1.1	2,399	26.7	3,048	6.5	1.3	20.5%	21.4%
TPB	Bank	17.1	-0.60%	1.3	1,837	20.9	2,154	7.9	1.1	28.4%	14.2%
MSB	Bank	13.0	-0.40%	1.1	1,374	6.9	2,366	5.5	0.8	29.5%	14.9%
EIB	Bank	18.9	0.50%	0.7	1,432	9.6	1,273	14.8	1.4	2.8%	9.9%
HCM	Broker	31.0	0.20%	1.6	888	14.3	1,397	22.2	2.0	45.3%	10.6%
VCI	Broker	36.5	-0.50%	1.7	853	14.2	1,763	20.7	1.8	20.1%	9.6%
VND	Broker	15.4	1.30%	1.5	956	16.1	1,591	9.7	1.4	13.5%	15.0%
BSI	Broker	52.0	4.60%	1.8	472	5.1	2,165	24.0	2.1	40.0%	9.3%
SHS	Broker	16.2	3.80%	1.7	536	14.7	1,338	12.1	1.2	8.9%	10.5%
CTD	Const	63.7	-0.20%	1.3	259	1.5	2,996	21.3	0.7	47.1%	3.6%
HHV	Const	12.5	2.90%	1.6	220	6.1	869	14.4	0.6	7.7%	4.4%
LCG	Const	11.2	2.30%	1.5	88	2.6	766	14.7	0.8	2.1%	5.7%
SZC	IP	37.6	0.00%	1.0	276	1.7	1,549	24.3	2.3	3.2%	12.1%
SIP	IP	72.0	0.80%	1.4	616	0.5	5,931	12.1	3.3	2.0%	29.0%
PHR	IP	60.0	0.00%	0.9	331	0.5	3,028	19.8	2.1	18.5%	12.1%
DIG	RE	22.9	-1.30%	1.8	568	12.0	151	151.7	1.8	4.7%	1.1%
CEO	RE	16.1	0.60%	1.9	354	4.9	318	50.6	1.4	4.8%	2.1%
KBC	IP	28.2	0.00%	1.5	880	5.4	300	94.0	1.2	20.5%	1.7%
VGC	IP	44.2	1.30%	1.2	805	2.5	1,776	24.9	2.4	4.7%	8.2%
GVR	IP	36.0	0.70%	1.4	5,856	6.0	693	51.9	2.8	0.5%	6.5%
NKG	Material	22.1	0.00%	1.6	237	9.7	1,580	14.0	1.0	13.1%	7.4%
BMP	Material	117.0	-1.30%	1.2	390	1.1	11,420	10.2	3.6	82.6%	34.6%
IJC	RE	13.8	0.40%	1.4	211	0.9	683	20.1	1.0	4.6%	6.0%
DXG	RE	16.7	0.00%	1.6	490	9.2	249	67.1	1.1	15.4%	1.9%
VRE	RE	19.4	1.60%	1.3	1,793	7.8	1,975	9.8	1.1	22.2%	11.9%
PDR	RE	22.4	-0.20%	1.8	797	7.3	557	40.3	1.8	6.4%	5.0%
DIG	RE	22.9	-1.30%	1.8	568	12.0	151	151.7	1.8	4.7%	1.1%
HUT	Const	16.5	0.00%	1.2	599	1.8	64	260.0	1.7	1.5%	1.7%
C4G	Const	9.0	0.00%	1.2	-	0.2	503	17.9	0.8	0.0%	4.8%
CSV	Chemicals	38.8	0.50%	2.0	175	2.3	4,748	8.2	1.1	3.8%	15.2%
DHC	Chemicals	37.6	1.20%	1.2	123	0.3	3,067	12.3	1.6	39.2%	13.3%
DRC	Tyre	31.6	-0.20%	0.8	152	0.8	2,509	12.6	2.0	11.7%	16.5%
PC1	Utilities	28.7	-1.00%	1.3	363	4.1	1,203	23.9	1.7	13.8%	6.1%
HDG	Utilities	28.2	0.90%	1.3	386	4.3	1,958	14.4	1.6	15.7%	11.8%
GEX	Utilities	21.8	0.00%	1.5	760	9.0	1,245	17.5	1.4	8.3%	7.0%
QTP	Utilities	14.2	-1.40%	0.6	-	0.1	1,357	10.5	1.2	1.2%	11.2%
PLX	O&G	44.5	0.00%	0.9	2,299	1.9	2,879	15.5	2.2	18.2%	13.8%
BSR	O&G	24.0	-0.40%	1.1	-	7.3	2,408	10.0	1.3	0.7%	13.4%
PLC	O&G	24.9	0.40%	1.5	82	0.1	734	33.9	1.6	0.5%	4.7%
ANV	Fishery	33.4	0.00%	1.5	181	1.5	114	294.2	1.6	1.0%	1.2%
PTB	Material	60.3	-0.70%	0.8	164	0.7	4,899	12.3	1.4	24.9%	11.9%
VSC	Logistics	17.6	-0.80%	1.3	205	2.3	713	24.7	1.1	3.1%	7.3%
HAH	Logistics	41.2	1.50%	1.3	204	3.9	2,800	14.7	1.8	7.7%	10.6%
VTP	Logistics	78.7	0.10%	1.6	390	2.4	2,893	27.2	6.0	6.9%	22.8%
DBC	Retail	29.5	1.70%	1.5	402	10.8	979	30.1	1.5	12.1%	5.0%
FRT	Retail	177.1	-0.50%	0.7	981	2.5	(414)	-427.4	14.5	36.1%	11.8%
QNS	Retail	48.5	0.00%	0.6	-	0.5	6,678	7.3	2.0	13.8%	28.7%
TNG	Textile	26.2	-0.80%	1.2	131	2.4	2,254	11.6	1.6	19.5%	14.7%
PVT	Logistics	28.1	0.50%	1.1	407	1.6	2,805	10.0	1.4	13.2%	14.2%
DPM	Fertilizer	35.6	-0.10%	1.2	566	4.7	1,703	20.9	1.2	8.8%	5.5%
REE	Utilities	66.7	0.20%	1.1	1,278	1.2	3,804	17.5	1.8	49.0%	10.0%

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.



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 Nguyên Khoa

Leader of Macro - Market team

[khoabn@bsc.com.vn](mailto:khoabn@bsc.com.vn)

• VN-

Macro - Market analyst

[tungtt@bsc.com.vn](mailto:tungtt@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