

STOCK MARKET

The VN-Index continued to drop nearly 5 points today, closing at 1,262.57 points. Market breadth leaned negative, with 12 out of 18 sectors declining, led by the Basic Resources sector, followed by Travel & Leisure, Financial Services, and others. On the other hand, the Information Technology sector gained over 4%. Regarding foreign investors' trading activity, they recorded a slight net sell on both the HSX and HNX exchanges today. BSC maintains the view that the VN-Index will return to the 50-day SMA level within the next one or two sessions, after which the market's movement will depend on the bottom-fishing demand at that level.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 13/12/2024, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **-4.78** points, closing at **1262.57** points. HNX-Index **-0.99** points, closing at **227** points.
- Pulling the index up: **MWG (+0.36)**, **LGC (+0.22)**, **TCB (+0.17)**, **VTP (+0.12)**, **VIB (+0.11)**.
- Pulling the index down: **VCB (-0.55)**, **HPG (-0.46)**, **MSN (-0.35)**, **VPB (-0.29)**, **BID (-0.28)**.
- The matched trade value of VN-Index reached VND **9,432** billion, decreased **-18.82%** compared to the previous session. The total transaction value reached VND 11,393 billion.
- The trading range is 6.07 points. The market had **105** gainers, 73 remaining unchanged, **280** losers.
- Foreign investors' net selling value: VND **-24.39** billion on HOSE, including **VCB (VND -54.14 billion)**, **HPG (VND -37.05 billion)**, **CMG (VND -32.14 billion)**, **VPB (VND -20.78 billion)**, **EIB (VND -20.60 billion)**. Foreign investors were net sellers on HNX with the value of VND **-27.90** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-0.19%**. Positive stocks: **PVD (+0.84%)**, **GMD (+0.76%)**, **VNM (+0.62%)**.
- BSC50 **-0.22%**. Positive stocks: **EIB (+2.60%)**, **TNG (+1.98%)**, **PLC (+1.39%)**.

Indices' performances (Updated 12/12)

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.19%	-0.22%	-0.12%	-0.07%
1 week	0.08%	-0.11%	0.10%	-0.08%
1 months	2.06%	3.03%	2.05%	2.77%
3 months	1.95%	4.12%	2.80%	4.68%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,262.57	227.00	92.54
% 1D	-0.38%	-0.43%	-0.15%
TV (bil VND)	9,432	657	632
%1D	-18.82%	-25.52%	-6.44%
Foreign (bil VND)	-24.39	-27.90	-8.81

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HDB	58.06	VCB	-54.14
CTG	38.39	HPG	-37.05
SSI	34.40	CMG	-32.14
PVD	32.23	VPB	-20.78
PDR	24.50	EIB	-20.60

Overview of global stock markets

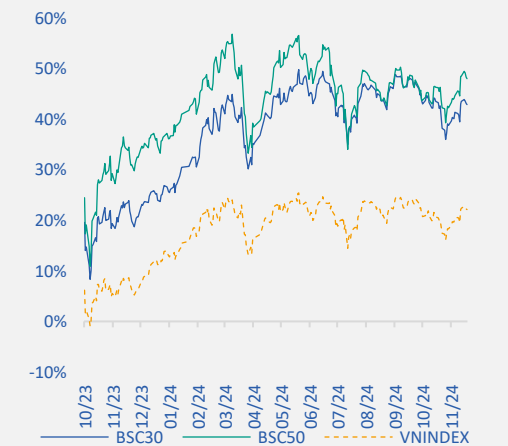
		%D	%W
SPX	6,051	-0.54%	-0.39%
FTSE100	8,322	0.12%	0.16%
Eurostoxx	4,981	0.24%	0.11%
Shanghai	3,392	-2.01%	-0.36%
Nikkei	39,491	-1.02%	1.08%

Source: Bloomberg

	Close	%
Commodities		
Brent	73	-0.20%
Gold	2,720	
Exchange rate		
USD/VND	25,477	0.02%
EUR/VND	27,349	-0.24%
JPY/VND	169	-0.59%
Interst rates		
10Y-Gov bond rate	2.91%	0.01%
1M-interbank rate	4.76%	

Source: BSC Research

Performances of BSC30, BSC50



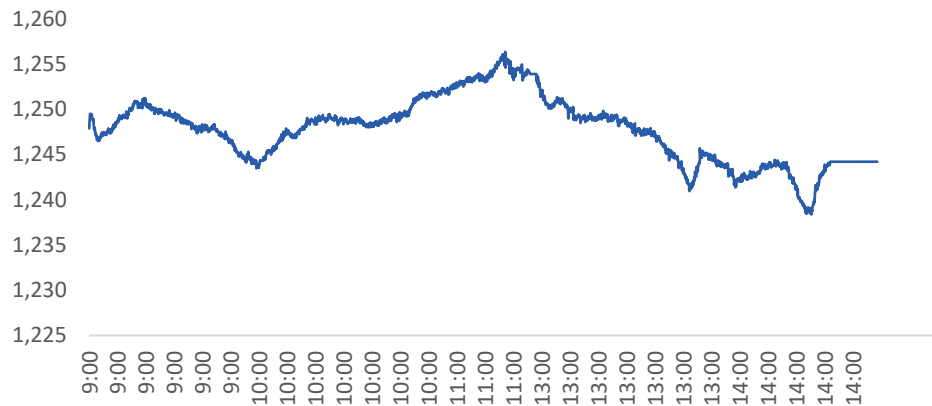
Source: BSC Research

Contents

Market outlook	Page 1
Derivatives 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

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2501	1339.70	-0.32%	518	-41.93%	1/16/2025	34
VN30F2412	1335.00	-0.34%	193173	-10.7%	12/19/2024	6
VN30F2503	1338.60	-0.34%	86	-64.32%	3/20/2025	97
VN30F2506	1341.00	-0.56%	164	26.15%	6/19/2025	188

Source: FiinproX, BSC Research

- Outlook:**
- VN30 -3.97 points, closing at 1331.58 points. The trading range was 6.68 points. HPG, FPT, VPB, MSN, ACB impacted negatively on VN30.
  - VN30 was submerged in red throughout today's trading session. The drop in liquidity shows that a cautious mentality is casting a shadow over the entire market before the birth maturity session next week. It is recommended that investors trade cautiously during the session.
  - Futures contracts all decreased according to the movement of VN30. In terms of volume, futures contracts decreased, except for VN30F2506, In terms of OI, all futures contracts increased.

Covered warrant market

Ticker	Maturity date	Remain-ing days	Volume	Annuali-ized sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock
CMWG2314	1/9/2025	27	536,300	-74.95%	5.16	1,020	10.9%	5.63	15.28	61.00	60.00
CTCB2403	11/4/2025	326	4,611,200	-72.90%	2.60	800	8.1%	4.37	6.60	24.35	24.25
CFPT2402	7/28/2025	227	12,300	-69.38%	13.50	8,070	7.6%	34.10	45.78	149.50	150.20
CVHM2408	11/4/2025	326	9,200	-69.00%	3.80	2,200	2.3%	9.25	12.60	40.65	40.75
CVIB2407	11/4/2025	326	380,900	-71.74%	1.80	1,820	1.7%	8.76	5.44	19.25	19.10
CTCB2404	8/14/2025	244	44,300	-66.74%	2.50	1,120	0.9%	4.39	8.10	24.35	24.25
CFPT2314	1/9/2025	27	48,700	-50.56%	8.64	7,560	0.7%	16.32	73.91	149.50	150.20
CVRE2407	11/4/2025	326	307,500	-70.72%	1.60	1,740	0.6%	7.91	5.08	17.35	17.30
CMBB2315	1/9/2025	27	47,400	-71.11%	1.96	1,290	0.0%	5.70	7.01	24.25	24.30
CHPG2409	11/4/2025	326	345,700	-69.63%	2.50	1,920	-0.5%	8.27	8.26	27.20	27.50
CFPT2403	4/28/2025	136	70,900	-70.26%	13.50	7,740	-0.8%	34.06	44.46	149.50	150.20
CTPB2403	5/14/2025	152	16,100	-71.88%	1.75	940	-1.1%	4.84	4.57	16.25	16.35
CSHB2401	5/14/2025	152	3,200	-72.40%	1.15	860	-1.1%	4.64	2.87	10.40	10.50
CSTB2402	5/21/2025	159	489,100	-74.15%	3.00	1,930	-1.5%	10.35	8.79	34.00	33.80
CFPT2404	11/4/2025	326	193,700	-55.40%	12.02	3,670	-2.1%	9.26	66.68	149.50	150.20
CVRE2408	8/14/2025	244	100	-73.26%	2.00	880	-2.2%	5.14	4.64	17.35	17.30
CVHM2409	8/14/2025	244	4,000	-71.71%	4.20	1,460	-2.7%	7.32	11.50	40.65	40.75
CVPB2410	8/14/2025	244	1,100	-71.96%	2.10	1,090	-2.7%	5.71	5.37	19.15	19.30
CHPG2408	7/28/2025	227	736,700	-73.60%	2.70	1,120	-3.4%	6.14	7.18	27.20	27.50
CHPG2406	10/28/2025	319	109,000	-72.21%	2.80	1,190	-4.0%	6.13	7.56	27.20	27.50

- 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 13/12/2024, warrants fluctuated according to the correction of the underlying stocks.
  - CMWG2405 has the best growth, at 13.82%. CTCB2403 has the most transaction value, accounting for 15.17%.
  - CFPT2314, CFPT2404, CTCB2404, CVHM2408, và CFPT2402 are the most active warrants in terms of return. CFPT2402, CFPT2403, CFPT2314, CMSN2404, và CMSN2405 are the most positive warrants in terms of money position.

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

Top pulling VN30 up

	Close	± (%)	Index pt
MWG	61.00	1.67%	1.19
TCB	24.35	0.41%	0.46
STB	34.00	0.59%	0.38
VIB	19.25	0.79%	0.22
VRE	17.35	0.29%	0.05

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
HPG	27.20	-1.09%	-1.04
FPT	149.50	-0.47%	-0.71
VPB	19.15	-0.78%	-0.65
MSN	71.10	-1.39%	-0.64
ACB	25.15	-0.59%	-0.59

Source: Bloomberg, BSC Research

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
MWG	61.00	1.67%	0.36	1.46
LGC	68.40	6.88%	0.22	0.19
TCB	24.35	0.41%	0.17	7.06
VTP	139.80	2.79%	0.12	0.12
VIB	19.25	0.79%	0.11	2.98

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
VIF	17.60	4.76%	0.20	0.35
PRE	19.50	5.41%	0.08	0.10
HHC	140.00	4.48%	0.07	0.02
PVI	52.90	0.76%	0.06	0.23
TTL	14.90	9.56%	0.04	0.04

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

	Close	%	Index pt	Volume (mil)
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

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	93.10	-0.43%	-0.55	5.59
HPG	27.20	-1.09%	-0.46	6.40
MSN	71.10	-1.39%	-0.35	1.44
VPB	19.15	-0.78%	-0.29	7.93
BID	46.40	-0.43%	-0.28	5.70

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSV	66.20	-6.10%	-0.56	0.20
MBS	28.80	-1.03%	-0.12	0.57
SHS	13.20	-1.49%	-0.11	0.81
NVB	8.70	-1.14%	-0.08	1.17
NTP	65.00	-1.37%	-0.08	0.13

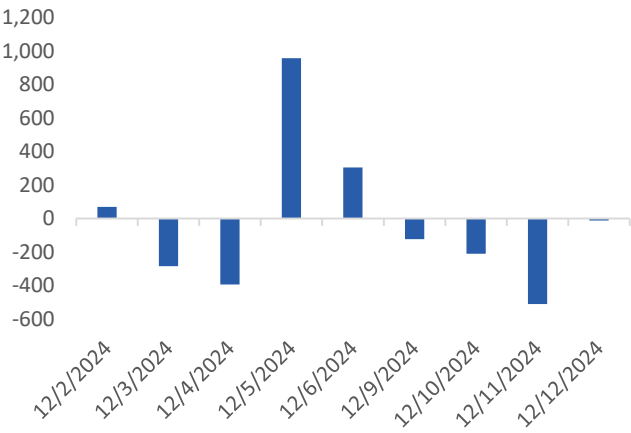
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HAV	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

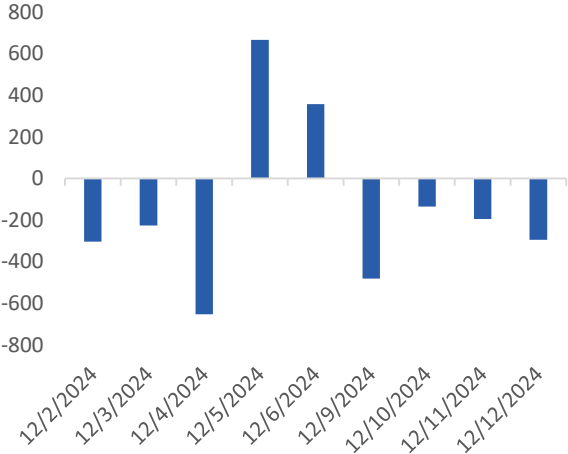
	Close	%	Index pt	Volume (mil)
DAE	12.80	-9.86%	-0.01	0.00
HMR	21.10	-9.83%	-0.04	0.20
CMS	18.40	-9.80%	-0.17	0.61
TXM	6.50	-9.72%	-0.02	0.04
MCO	12.20	-9.63%	-0.02	0.05

Figure 1  
Proprietary trading



Source: FiinProX, BSC Research

Figure 2  
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	93.1	-0.40%	0.7	20,502	4.5	6,194	15.0	105,000	23.1%	<a href="#">Link</a>
BID	Bank	46.4	-0.40%	1.4	10,422	2.5	4,106	11.3	54,578	17.0%	<a href="#">Link</a>
VPB	Bank	19.2	-0.80%	1.0	5,986	5.8	1,663	11.5	23,685	25.2%	<a href="#">Link</a>
TCB	Bank	24.4	0.40%	1.3	6,778	10.6	3,207	7.6	-	22.4%	<a href="#">Link</a>
MBB	Bank	24.2	-0.20%	1.1	5,070	4.2	4,021	6.0	24,400	23.2%	<a href="#">Link</a>
STB	Bank	34.0	0.60%	1.4	2,526	10.2	4,640	7.3	31,200	23.4%	<a href="#">Link</a>
CTG	Bank	36.4	0.10%	1.6	7,691	6.0	4,035	9.0	19,100	26.9%	<a href="#">Link</a>
ACB	Bank	25.2	-0.60%	0.8	4,426	6.0	3,638	6.9	42,500	30.0%	<a href="#">Link</a>
SSI	Broker	25.8	-0.80%	1.5	1,994	11.2	1,490	17.3	45,900	39.7%	<a href="#">Link</a>
IDC	IP	56.2	-0.40%	1.0	731	1.4	6,634	8.5	-	22.7%	<a href="#">Link</a>
HPG	Material	27.2	-1.10%	1.1	6,855	18.5	1,905	14.3	23,300	21.8%	<a href="#">Link</a>
HSG	Material	18.4	-1.90%	1.6	450	3.0	828	22.2	79,900	9.4%	<a href="#">Link</a>
VHM	RE	40.6	-0.20%	0.7	6,579	5.0	4,700	8.6	38,900	11.7%	<a href="#">Link</a>
KDH	RE	34.4	-0.30%	1.2	1,372	1.9	522	66.0	44,100	36.4%	<a href="#">Link</a>
NLG	RE	37.5	-0.90%	1.2	568	1.0	793	47.3	46,100	47.2%	<a href="#">Link</a>
DGC	Chemicals	114.9	-1.30%	1.4	1,719	6.6	7,791	14.7	85,000	17.7%	<a href="#">Link</a>
DCM	Fertilizer	36.8	-0.30%	0.9	768	2.1	2,917	12.6	41,000	6.3%	<a href="#">Link</a>
GAS	O&G	68.4	-0.10%	0.5	6,314	0.9	4,728	14.5	36,000	1.8%	<a href="#">Link</a>
PVS	O&G	33.8	-0.60%	1.1	636	2.4	1,919	17.6	110,500	20.3%	<a href="#">Link</a>
PVD	O&G	23.6	-1.50%	1.4	517	1.5	1,211	19.5	45,000	10.7%	<a href="#">Link</a>
POW	Utilities	12.2	-0.40%	0.7	1,130	1.7	597	20.5	38,500	3.8%	<a href="#">Link</a>
VHC	Fishery	72.6	-0.80%	1.2	642	1.6	3,814	19.0	29,000	28.6%	<a href="#">Link</a>
GMD	Logistics	65.9	-0.80%	0.7	1,075	1.7	4,315	15.3	14,500	48.9%	<a href="#">Link</a>
VNM	Retail	64.2	-0.60%	0.4	5,287	3.5	4,591	14.0	81,700	51.5%	<a href="#">Link</a>
MSN	Retail	71.1	-1.40%	1.0	4,238	9.9	898	79.2	27,700	26.4%	<a href="#">Link</a>
MWG	Retail	61.0	1.70%	1.1	3,514	13.5	2,028	30.1	63,800	46.3%	<a href="#">Link</a>
PNJ	Retail	97.0	0.20%	1.1	1,291	2.5	5,960	16.3	83,500	49.0%	<a href="#">Link</a>
DGW	Retail	41.4	-1.40%	1.8	358	2.4	1,809	22.9	90,900	21.5%	<a href="#">Link</a>
FPT	Tech	149.5	-0.50%	1.1	8,665	19.9	5,129	29.1	57,000	45.8%	<a href="#">Link</a>
CTR	Tech	120.5	-1.40%	1.5	543	3.3	4,640	26.0	108,000	10.0%	<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	23.7	-0.80%	1.1	3,264	8.4	4,461	5.3	1.4	16.6%	27.8%
VIB	Bank	19.2	0.80%	1.2	2,260	4.0	2,412	8.0	1.4	5.0%	21.4%
TPB	Bank	16.2	-0.60%	1.4	1,692	2.9	1,840	8.8	1.2	30.0%	14.2%
MSB	Bank	11.6	0.00%	1.1	1,183	2.5	1,687	6.8	0.9	27.5%	14.9%
EIB	Bank	19.7	-0.30%	0.8	1,446	3.3	1,447	13.6	1.5	2.6%	9.9%
HCM	Broker	29.4	0.30%	1.8	834	6.1	1,409	20.9	2.1	44.8%	10.6%
VCI	Broker	34.2	-0.70%	1.6	968	4.6	1,419	24.1	2.3	25.0%	9.6%
VND	Broker	13.2	-0.80%	1.5	789	3.2	1,503	8.8	1.0	12.1%	15.0%
BSI	Broker	47.7	0.30%	1.9	419	1.2	1,732	27.5	2.1	40.1%	9.3%
SHS	Broker	13.2	-1.50%	1.6	423	1.8	1,178	11.2	1.0	3.5%	10.5%
CTD	Const	66.1	-0.60%	1.4	260	1.4	3,361	19.7	0.8	49.0%	3.6%
HHV	Const	11.1	-1.80%	1.4	189	1.1	835	13.3	0.6	8.5%	4.4%
LCG	Const	10.0	-1.00%	1.4	76	0.3	825	12.2	0.8	2.2%	5.7%
SZC	IP	43.0	0.90%	1.1	305	2.5	1,572	27.3	2.6	2.2%	12.1%
SIP	IP	82.4	-1.30%	1.3	684	1.0	5,635	14.6	4.1	3.3%	29.0%
PHR	IP	54.8	-6.80%	0.9	293	0.7	2,858	19.2	1.9	18.1%	12.1%
DIG	RE	20.6	-1.00%	1.6	494	5.2	135	152.6	1.6	4.8%	1.1%
CEO	RE	14.0	-0.70%	1.8	298	1.8	316	44.3	1.2	4.8%	2.1%
KBC	IP	27.8	-1.40%	1.4	842	3.6	549	50.7	1.2	19.0%	1.7%
VGC	IP	43.9	-1.30%	1.2	776	2.1	1,312	33.4	2.4	3.7%	8.2%
GVR	IP	31.4	-0.80%	1.6	4,949	1.4	851	36.9	2.4	0.3%	6.5%
NKG	Material	19.0	-2.10%	1.6	197	3.4	1,736	10.9	0.9	7.6%	7.4%
BMP	Material	125.6	-0.90%	1.1	405	0.6	12,420	10.1	3.5	84.1%	34.6%
IJC	RE	13.7	-1.10%	1.2	204	0.7	729	18.8	1.0	4.8%	6.0%
DXG	RE	17.8	-1.10%	1.4	506	4.5	197	90.3	1.2	18.6%	1.9%
VRE	RE	17.4	0.30%	1.2	1,553	2.4	1,795	9.7	1.0	20.0%	11.9%
PDR	RE	21.5	-0.70%	1.7	740	5.6	500	43.0	1.7	7.5%	5.0%
DIG	RE	20.6	-1.00%	1.6	494	5.2	135	152.6	1.6	4.8%	1.1%
HUT	Const	15.8	0.00%	0.8	556	0.4	75	210.2	1.6	1.5%	1.7%
C4G	Const	7.8	-1.30%	1.0	-	0.1	573	13.6	0.7	0.0%	4.8%
CSV	Chemicals	40.6	-1.10%	1.6	176	3.5	2,122	19.1	3.1	2.9%	15.2%
DHC	Chemicals	35.3	-0.70%	1.0	112	0.3	3,330	10.6	1.5	39.8%	13.3%
DRC	Tyre	29.0	0.00%	0.8	136	0.8	2,259	12.8	1.8	9.3%	16.5%
PC1	Utlilities	22.8	0.00%	1.0	322	0.8	1,511	15.1	1.3	13.2%	6.1%
HDG	Utlilities	30.3	-0.30%	1.3	402	3.8	2,116	14.3	1.6	20.2%	11.8%
GEX	Utlilities	18.5	-0.80%	1.5	626	1.3	1,207	15.3	1.2	5.8%	7.0%
QTP	Utlilities	14.3	-1.40%	0.5	-	0.3	1,500	9.5	1.2	0.9%	11.2%
PLX	O&G	38.7	-1.80%	0.7	1,937	2.0	2,350	16.5	1.9	17.6%	13.8%
BSR	O&G	22.5	4.70%	1.1	-	10.1	966	23.3	1.3	0.6%	13.4%
PLC	O&G	21.4	-2.30%	1.2	68	0.1	611	35.0	1.4	0.4%	4.7%
ANV	Fishery	20.6	1.20%	1.2	216	1.9	315	65.2	1.0	1.5%	1.2%
PTB	Material	63.4	-0.30%	1.1	167	0.1	4,944	12.8	1.5	23.8%	11.9%
VSC	Logistics	15.8	-0.60%	1.1	178	1.3	737	21.4	1.1	2.5%	7.3%
HAH	Logistics	49.4	-1.00%	0.9	236	2.5	3,571	13.8	2.0	13.1%	10.6%
VTP	Logistics	139.8	2.80%	1.5	671	4.8	2,929	47.7	11.4	7.3%	22.8%
DBC	Retail	26.8	-1.70%	1.6	353	3.7	1,604	16.7	1.4	7.4%	5.0%
FRT	Retail	181.9	-0.30%	0.8	976	1.6	775	234.8	13.7	36.4%	11.8%
QNS	Retail	50.8	-0.80%	0.5	-	0.1	6,553	7.8	2.0	13.4%	28.7%
TNG	Textile	25.3	-1.60%	1.1	122	1.5	2,427	10.4	1.7	17.3%	14.7%
PVT	Logistics	27.0	-0.40%	1.0	379	1.0	3,130	8.6	1.3	12.6%	14.2%
DPM	Fertilizer	35.3	-0.40%	1.0	544	2.4	1,700	20.8	1.2	8.9%	5.5%
REE	Utlilities	66.5	0.80%	1.0	1,234	0.8	3,860	17.2	1.7	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)

Vũ Việt Anh

Macro - Market analyst

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

Trần Thanh Tùng

Macro - Market analyst

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

Phạm Thanh Thảo

Macro - Market analyst

[thaopt1@bsc.com.vn](mailto:thaopt1@bsc.com.vn)

Nguyễn Giang Anh

Macro - Market analyst

[anhng@bsc.com.vn](mailto:anhng@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  
(+84) 39352722 - Ext 108

For Institutional Clients  
Investment Consulting and Brokerage  
hn.tvdt.khtc@bsc.com.vn  
(024) 39264 659

For Individual Clients  
i-Center  
i-center@bsc.com.vn  
(024) 39264 660