

STOCK MARKET

The selling pressure in the late morning session pulled the index below the reference point, slowing down the early session's upward momentum. The VN-Index ended in red at 1,272.87 points, down by 1.17 points compared to the previous trading session. Market breadth was skewed toward the negative side, with 12 out of 18 sectors declining, while Utilities and Healthcare sectors were the top performers. On the contrary, the Communication sector saw the biggest decline, marking a correction after a series of strong gains. As for foreign trading, foreign investors were net sellers on both the HSX and HNX today. The VN-Index is currently in exploration phase around the 1,270-1,280 range. If the VN-Index successfully breaks out of this range with high liquidity, the recovery trend toward 1,300 will be further strengthened.

FUTURES CONTRACTS

Futures contracts increased according to the movement of VN30, except for VN30F2503.

COVERED WARRANTS

During the trading session on 26/12/2024, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **-1.17** points, closing at **1272.87** points. HNX-Index **+0.09** points, closing at **229.9** points.
- Pulling the index up: **MBB (+0.59)**, **BID (+0.49)**, **VIB (+0.41)**, **STB (+0.40)**, **PGV (+0.40)**.
- Pulling the index down: **VCB (-0.40)**, **FPT (-0.36)**, **MWG (-0.25)**, **SSB (-0.24)**, **HPG (-0.23)**.
- The matched trade value of VN-Index reached VND **10,593** billion, decreased **-35.68%** compared to the previous session. The total transaction value reached VND 13,665 billion.
- The trading range is 5.18 points. The market had **187** gainers, 70 remaining unchanged, **266** losers.
- Foreign investors' net selling value: VND **-364.84** billion on HOSE, including **VCB (VND -175.41 billion)**, **FPT (VND -67.72 billion)**, **VNM (VND -49.23 billion)**, **STB (VND -41.28 billion)**, **NLG (VND -32.47 billion)**. Foreign investors were net sellers on HNX with the value of VND **-10.77** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **+1.19%**. Positive stocks: **CTG (+5.52%)**, **STB (+4.47%)**, **SSI (+2.31%)**.
- BSC50 **+1.18%**. Positive stocks: **PLC (+9.62%)**, **HHV (+6.85%)**, **C4G (+5.13%)**.

Indices' performances (Updated 25/12)

	BSC30	BSC50	VN Index	VN30 Index
1 day	1.19%	1.18%	1.09%	1.45%
1 week	-1.14%	-0.46%	-0.45%	-0.49%
1 months	-0.14%	-0.28%	-0.23%	-0.50%
3 months	-2.58%	-0.94%	-1.18%	1.43%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,272.87	229.90	94.41
% 1D	-0.09%	0.04%	-0.19%
TV (bil VND)	10,593	683	682
%1D	-35.68%	-38.42%	-21.51%
Foreign (bil VND)	-364.84	-10.77	16.16

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
SSI	43.43	VCB	-175.41
CTG	41.63	FPT	-67.72
KDH	28.46	VNM	-49.23
PDR	24.38	STB	-41.28
VHM	20.23	NLG	-32.47

Overview of global stock markets

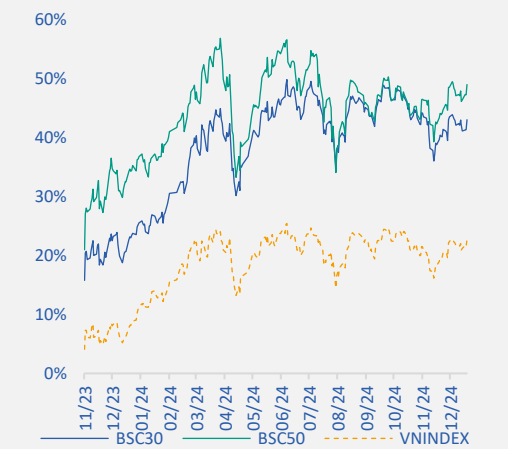
		%D	%W
SPX	6,040	1.10%	-0.18%
FTSE100	8,137	0.42%	-0.71%
Eurostoxx	4,860	0.66%	-1.84%
Shanghai	3,398	0.14%	0.83%
Nikkei	39,578	1.14%	1.98%

Source: Bloomberg

	Close	%
Commodities		
Brent	74	0.05%
Gold	2,615	
Exchange rate		
USD/VND	25,536	0.05%
EUR/VND	27,193	-0.05%
JPY/VND	165	
Interst rates		
10Y-Gov bond rate	3.07%	-0.05%
1M-interbank rate	5.22%	

Source: BSC Research

Performances of BSC30, BSC50



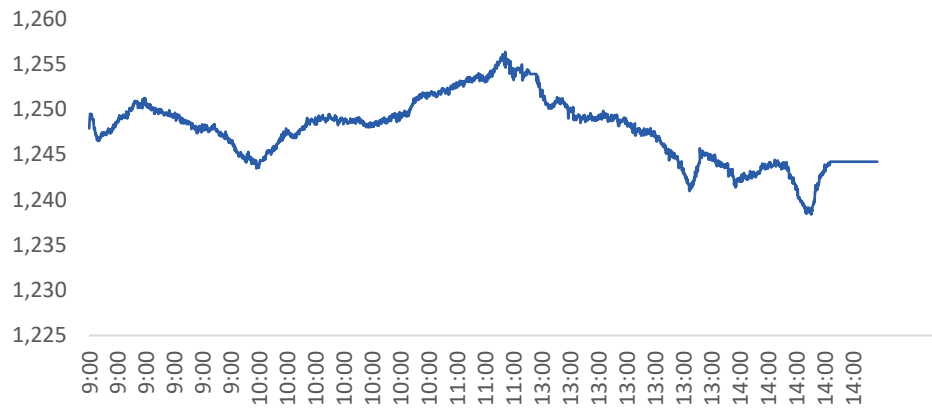
Source: BSC Research

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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
VN30F2501	1350.70	0.04%	114315	-46.74%	1/16/2025	21
VN30F2502	1353.20	0.01%	79	-74.4%	2/20/2025	56
VN30F2503	1351.50	-0.51%	209	1.95%	3/20/2025	84
VN30F2506	1356.50	0.07%	212	89.29%	6/19/2025	175

Source: FiinproX, BSC Research

Outlook:

- VN30 +0.20 points, closing at 1342.68 points. The trading range was 6.96 points. STB, MBB, VIB, HDB, ACB impacted positively on VN30.
- VN30 inched up slightly to reference in the last minutes of the trading session. Market liquidity is low. It is recommended that investors trade cautiously.
- Futures contracts increased according to the movement of VN30, except for VN30F2503. In terms of volume, futures contracts increased, except for VN30F2501, VN30F2502. In terms of OI, all futures contracts increased.

Covered warrant market

Ticker	Maturity date	Remain-ing days	Volume	Annuali-zed sigma	Issuance price*	Price*	% Daily	Theoriti cal price*	Break-even price	Exercise price*	Underlyi ng stock
CSTB2411	5/14/2025	139	1,000	-70.13%	3.40	1,920	14.3%	8.44	11.08	37.10	37.10
CSTB2404	3/6/2025	70	419,400	-73.10%	3.10	1,720	11.0%	8.51	9.98	37.10	37.10
CMBB2315	1/9/2025	14	1,073,400	-70.45%	1.96	1,380	9.5%	5.86	7.36	24.90	24.90
CSTB2402	5/21/2025	146	1,389,700	-69.92%	3.00	2,720	8.8%	11.39	11.16	37.10	37.10
CVIB2407	11/4/2025	313	490,400	-71.75%	1.80	1,890	5.6%	9.01	5.58	19.75	19.75
CVIB2408	5/14/2025	139	9,800	-69.67%	1.95	1,010	3.1%	4.46	5.99	19.75	19.75
CVHM2408	11/4/2025	313	143,300	-69.59%	3.80	2,140	1.4%	9.25	12.36	40.65	40.65
CVHM2409	8/14/2025	231	100	-72.08%	4.20	1,430	1.4%	7.31	11.35	40.65	40.65
CFPT2403	4/28/2025	123	23,800	-71.90%	13.50	7,150	0.7%	34.13	42.10	149.80	149.80
CFPT2406	3/28/2025	92	170,000	-71.75%	14.77	1,110	0.0%	5.45	42.32	149.80	149.80
CFPT2407	6/30/2025	186	160,300	-70.35%	15.87	1,150	0.0%	5.41	44.42	149.80	149.80
CTCB2404	8/14/2025	231	69,000	-67.56%	2.50	1,080	-0.9%	4.38	7.90	24.35	24.35
CFPT2405	8/14/2025	231	56,200	-66.52%	13.41	3,700	-1.1%	13.77	50.15	149.80	149.80
CVRE2407	11/4/2025	313	276,900	-71.43%	1.60	1,650	-1.2%	7.81	4.90	17.15	17.15
CHPG2410	8/14/2025	231	1,000	-72.44%	2.80	1,160	-1.7%	6.07	7.44	27.00	27.00
CFPT2404	11/4/2025	313	57,300	-55.88%	12.02	3,630	-1.9%	9.28	66.09	149.80	149.80
CFPT2314	1/9/2025	14	49,700	-51.00%	8.64	7,500	-2.1%	16.35	73.40	149.80	149.80
CHPG2409	11/4/2025	313	371,900	-70.52%	2.50	1,820	-2.2%	8.20	7.96	27.00	27.00
CFPT2402	7/28/2025	214	36,800	-69.87%	13.50	7,910	-2.9%	34.17	45.14	149.80	149.80
CTCB2403	11/4/2025	313	639,600	-71.87%	2.60	850	-3.4%	4.37	6.85	24.35	24.35

- 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 26/12/2024, warrants fluctuated according to the correction of the underlying stocks.
  - CSTB2333 has the best growth, at 46.34%. CMBB2407 has the most transaction value, accounting for 9.87%.
  - CFPT2314, CFPT2404, CFPT2405, CTCB2404, và CVHM2408 are the most active warrants in terms of return. CFPT2402, CFPT2403, CSTB2333, CFPT2314, và CMSN2404 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
STB	37.10	2.34%	1.63
MBB	24.90	1.84%	1.33
VIB	19.75	2.86%	0.83
HDB	24.15	1.05%	0.55
ACB	25.55	0.39%	0.40

Source: Bloomberg, BSC Research

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	149.80	-0.66%	-0.99
MWG	61.50	-1.13%	-0.81
SSB	16.90	-2.03%	-0.63
HPG	27.00	-0.55%	-0.52
TCB	24.35	-0.41%	-0.45

Source: Bloomberg, BSC Research

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
MBB	24.90	1.84%	0.59	5.31
BID	39.00	0.91%	0.49	5.70
VIB	19.75	2.86%	0.41	2.98
STB	37.10	2.34%	0.40	1.89
PGV	20.65	6.99%	0.40	1.12

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
KSV	130.30	9.96%	1.69	0.20
PVI	63.90	3.90%	0.38	0.23
DHT	99.50	3.97%	0.21	0.08
HGM	239.80	4.22%	0.08	0.01
L14	38.80	9.92%	0.08	0.03

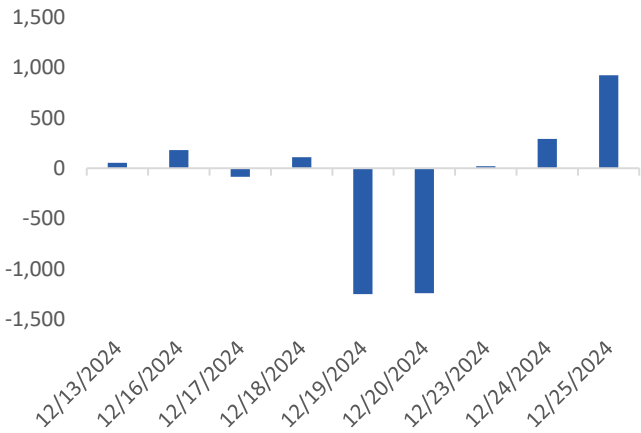
Top 5 gainers on the HSX

	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

Figure 1  
Proprietary trading



Source: FiinProX, BSC Research

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VCB	92.10	-0.32%	-0.40	5.59
FPT	149.80	-0.66%	-0.36	1.47
MWG	61.50	-1.13%	-0.25	1.46
SSB	16.90	-2.03%	-0.24	2.84
HPG	27.00	-0.55%	-0.23	6.40

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
MBS	28.80	-0.69%	-0.07	0.57
DNP	20.00	-3.85%	-0.07	0.14
HUT	16.10	-0.62%	-0.06	0.89
BAB	11.90	-0.83%	-0.06	0.90
SHS	13.00	-0.76%	-0.05	0.81

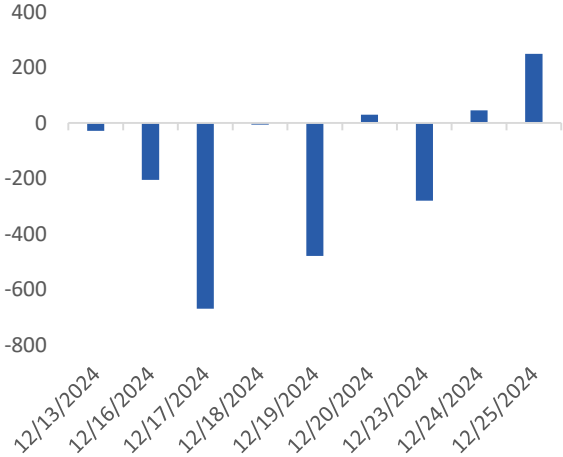
Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
HAVN	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  
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 ownershi- p	Link
VCB	Bank	92.1	-0.30%	0.7	20,246	8.0	6,194	14.9	-	23.1%	<a href="#">Link</a>
BID	Bank	39.0	0.90%	1.4	10,580	6.0	4,106	9.5	-	16.9%	<a href="#">Link</a>
VPB	Bank	19.2	0.30%	1.0	6,007	6.2	1,663	11.6	-	25.1%	<a href="#">Link</a>
TCB	Bank	24.4	-0.40%	1.3	6,766	5.2	3,207	7.6	-	22.5%	<a href="#">Link</a>
MBB	Bank	24.9	1.80%	1.2	5,197	19.5	4,021	6.2	26,600	23.2%	<a href="#">Link</a>
STB	Bank	37.1	2.30%	1.4	2,751	24.0	4,640	8.0	-	23.4%	<a href="#">Link</a>
CTG	Bank	38.2	0.00%	1.6	8,068	7.3	4,035	9.5	-	27.0%	<a href="#">Link</a>
ACB	Bank	25.6	0.40%	0.9	4,489	5.6	3,638	7.0	-	30.0%	<a href="#">Link</a>
SSI	Broker	26.4	-0.80%	1.5	2,033	9.1	1,490	17.7		39.9%	<a href="#">Link</a>
IDC	IP	56.2	-0.20%	1.1	729	0.9	6,634	8.5	65,700	22.6%	<a href="#">Link</a>
HPG	Material	27.0	-0.60%	1.0	6,792	10.6	1,905	14.2	41,500	21.7%	<a href="#">Link</a>
HSG	Material	19.0	0.00%	1.5	463	1.8	828	22.9	25,300	9.5%	<a href="#">Link</a>
VHM	RE	40.6	0.10%	0.7	6,567	5.9	4,700	8.6	108,300	12.4%	<a href="#">Link</a>
KDH	RE	35.8	-0.10%	1.1	1,426	3.5	522	68.7	44,500	36.9%	<a href="#">Link</a>
NLG	RE	36.2	-0.30%	1.3	548	2.2	793	45.6	-	46.1%	<a href="#">Link</a>
DGC	Chemicals	117.6	-1.20%	1.4	1,757	4.2	7,791	15.1	115,000	17.8%	<a href="#">Link</a>
DCM	Fertilizer	36.4	-0.80%	0.9	757	3.4	2,917	12.5	38,700	6.0%	<a href="#">Link</a>
GAS	O&G	68.5	0.10%	0.5	6,312	2.7	4,728	14.5	-	1.8%	<a href="#">Link</a>
PVS	O&G	33.9	-0.30%	1.1	637	2.9	1,919	17.7	57,000	19.6%	<a href="#">Link</a>
PVD	O&G	24.0	0.40%	1.4	526	3.6	1,211	19.9	38,400	10.2%	<a href="#">Link</a>
POW	Utilities	12.2	0.00%	0.6	1,119	1.7	597	20.4	17,100	3.8%	<a href="#">Link</a>
VHC	Fishery	73.0	-0.80%	1.2	644	2.2	3,814	19.1	108,500	28.5%	<a href="#">Link</a>
GMD	Logistics	66.8	0.00%	0.7	1,088	1.5	4,315	15.5	90,400	48.5%	<a href="#">Link</a>
VNM	Retail	63.8	-0.90%	0.4	5,244	4.3	4,591	13.9	93,100	51.6%	<a href="#">Link</a>
MSN	Retail	70.5	-0.30%	1.0	4,195	5.9	898	78.5	110,000	26.2%	<a href="#">Link</a>
MWG	Retail	61.5	-1.10%	1.1	3,536	15.9	2,028	30.3	-	46.1%	<a href="#">Link</a>
PNJ	Retail	97.5	-0.10%	1.1	1,296	1.6	5,960	16.4	118,000	49.0%	<a href="#">Link</a>
DGW	Retail	41.0	-0.80%	1.8	353	1.9	1,809	22.7	66,600	20.5%	<a href="#">Link</a>
FPT	Tech	149.8	-0.70%	1.1	8,667	13.2	5,129	29.2	107,900	45.8%	<a href="#">Link</a>
CTR	Tech	125.0	-0.70%	1.5	562	3.1	4,640	26.9	-	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	1.00%	1.1	3,320	7.5	4,461	5.4	1.4	16.9%	27.8%
VIB	Bank	19.8	2.90%	1.1	2,314	17.0	2,412	8.2	1.5	5.0%	21.4%
TPB	Bank	16.6	0.90%	1.4	1,720	4.5	1,840	9.0	1.2	30.0%	14.2%
MSB	Bank	11.6	0.40%	1.1	1,181	1.7	1,687	6.8	0.9	27.5%	14.9%
EIB	Bank	19.2	-1.30%	0.7	1,410	2.6	1,447	13.3	1.5	2.5%	9.9%
HCM	Broker	29.3	-0.70%	1.8	830	4.3	1,409	20.8	2.1	44.7%	10.6%
VCI	Broker	33.8	-0.90%	1.6	955	3.4	1,419	23.8	2.2	25.1%	9.6%
VND	Broker	13.0	-0.40%	1.5	775	2.5	1,503	8.6	1.0	12.0%	15.0%
BSI	Broker	48.2	-1.40%	2.0	423	0.4	1,732	27.8	2.2	40.7%	9.3%
SHS	Broker	13.0	-0.80%	1.7	416	1.0	1,178	11.0	1.0	3.1%	10.5%
CTD	Const	69.0	0.30%	1.4	271	2.0	3,361	20.5	0.8	49.0%	3.6%
HHV	Const	11.6	-0.40%	1.4	198	1.8	835	14.0	0.6	8.4%	4.4%
LCG	Const	10.4	-0.50%	1.4	79	0.6	825	12.7	0.8	2.0%	5.7%
SZC	IP	43.0	-1.10%	1.0	304	1.8	1,572	27.4	2.6	2.4%	12.1%
SIP	IP	85.0	-0.50%	1.3	704	1.8	5,635	15.1	4.2	4.8%	29.0%
PHR	IP	53.9	0.00%	0.9	287	0.3	2,858	18.9	1.9	18.0%	12.1%
DIG	RE	19.2	0.00%	1.6	460	3.8	135	142.5	1.5	4.3%	1.1%
CEO	RE	13.6	0.00%	1.8	289	1.2	316	43.1	1.2	4.4%	2.1%
KBC	IP	27.6	-2.10%	1.4	832	5.2	549	50.2	1.1	18.8%	1.7%
VGC	IP	44.5	-1.70%	1.2	785	1.6	1,312	33.9	2.4	3.4%	8.2%
GVR	IP	30.9	-0.60%	1.6	4,861	1.4	851	36.3	2.4	0.3%	6.5%
NKG	Material	14.8	-1.30%	1.6	260	1.1	1,736	8.5	0.7	7.5%	7.4%
BMP	Material	133.6	-2.80%	1.1	430	0.7	12,420	10.8	3.7	84.1%	34.6%
IJC	RE	14.1	-0.70%	1.2	210	0.6	729	19.3	1.1	4.7%	6.0%
DXG	RE	16.0	-1.80%	1.5	454	6.5	197	81.2	1.1	19.0%	1.9%
VRE	RE	17.2	-0.90%	1.2	1,533	2.5	1,795	9.6	1.0	19.4%	11.9%
PDR	RE	20.8	1.50%	1.7	713	4.5	500	41.5	1.6	7.0%	5.0%
DIG	RE	19.2	0.00%	1.6	460	3.8	135	142.5	1.5	4.3%	1.1%
HUT	Const	16.1	-0.60%	0.7	565	0.3	75	214.2	1.6	1.5%	1.7%
C4G	Const	8.1	-1.20%	1.0	-	0.1	573	14.1	0.7	0.0%	4.8%
CSV	Chemicals	46.0	-1.30%	1.5	200	3.2	2,122	21.7	3.5	2.8%	15.2%
DHC	Chemicals	38.6	-0.50%	1.0	122	0.8	3,330	11.6	1.6	40.6%	13.3%
DRC	Tyre	29.5	-0.70%	0.9	138	0.4	2,259	13.1	1.8	9.1%	16.5%
PC1	Utlilities	23.0	-0.90%	1.1	324	0.5	1,511	15.3	1.3	13.2%	6.1%
HDG	Utlilities	29.8	-0.30%	1.3	394	3.6	2,116	14.1	1.6	20.3%	11.8%
GEX	Utlilities	19.4	0.00%	1.4	654	2.6	1,207	16.0	1.2	5.7%	7.0%
QTP	Utlilities	13.8	-5.50%	0.5	-	0.2	1,500	9.2	1.2	0.9%	11.2%
PLX	O&G	38.4	-0.40%	0.7	1,922	1.1	2,350	16.4	1.9	17.5%	13.8%
BSR	O&G	22.6	0.90%	1.1	-	4.6	966	23.4	1.3	0.6%	13.4%
PLC	O&G	23.0	0.90%	1.2	73	0.5	611	37.6	1.5	0.4%	4.7%
ANV	Fishery	20.2	-1.20%	1.2	212	2.9	315	64.2	0.9	1.3%	1.2%
PTB	Material	66.1	-0.20%	1.1	174	0.4	4,944	13.4	1.6	23.6%	11.9%
VSC	Logistics	16.2	0.30%	1.1	183	2.1	737	22.0	1.1	2.3%	7.3%
HAH	Logistics	49.0	-1.70%	0.9	234	3.8	3,571	13.7	2.0	13.7%	10.6%
VTP	Logistics	138.0	-1.40%	1.5	661	4.4	2,929	47.1	11.2	7.9%	22.8%
DBC	Retail	28.5	-0.30%	1.6	375	4.9	1,604	17.8	1.5	8.2%	5.0%
FRT	Retail	183.8	0.20%	0.8	985	1.7	775	237.3	13.9	36.5%	11.8%
QNS	Retail	51.9	1.40%	0.5	-	0.9	6,553	7.9	2.0	13.4%	28.7%
TNG	Textile	26.0	-1.10%	1.1	125	1.4	2,427	10.7	1.7	17.2%	14.7%
PVT	Logistics	28.0	-0.70%	1.0	392	2.3	3,130	8.9	1.3	12.5%	14.2%
DPM	Fertilizer	35.2	-0.60%	1.0	542	2.6	1,700	20.7	1.2	8.8%	5.5%
REE	Utlilities	68.0	-1.00%	0.9	1,260	1.0	3,860	17.6	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.



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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