BSC

Thu, August 15, 2019

# Vietnam Daily Review

## Spectacular rebound

Overview

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|---|---|---|---|
| Day 16/08/2019 | | • | |
| Week 12/8-16/8/2019 | | • | |
| Month 8/2019 | | • | |

**Market outlook**

At the opening, VN-Index sunk in red when weak support of the duo VIC, VHM along with REE could not delay the slump of Petro blue-chips like GAS, PLX. In the afternoon, the drop was narrowed and the index gained impressively thanks to the breakthrough of VCB, VIC, and VNM. The market has a trading session that goes against the general trend in the region and the world. The strong fluctuation of VN-Index today mainly comes from negative signals of the inverted yield curve between US government bonds of 2 years and 10 years as well as maturity of future contracts VN30F1908.

**Future contracts**: Future contracts also fluctuated in accordance with the fluctuation of VN30 At the end of the session, most contracts gained. Investors should prioritize buying with target price around 880points for medium and long-term contracts.

**Covered warrants:** Trong phiên giao dịch ngày 15/08/2019, thị trường chứng quyền diễn biến trái chiều trong khi hầu hết chứng khoán cơ sở đều tăng. Khối lượng giao dịch giảm. HPG had a downward correction. However, technical indicators still showed short-term trend of recovery for HPG, creating momentum for its coverred warrants to increase in the coming sessions.

**Technical analysis_GMD_ Positive signal**

(Please go to page 2 for buy/sell status of stocks and page 4 for Blue chip stocks information)

**Highlights**

• VN-Index +10.47 points, closing 979.38. HNX-Index -0.31 points, closing 101.98.

• Pulling up the index: VCB (+3.03); VIC (+2.39); VNM (+1.72); SAB (+1.54); VHM (+0.98).

• Pulling down the index: PLX (-0.30); HVN (-0.24); VJC (-0.20); HPG (-0.15); CTG (-0.11).

• The matching value of VN-Index reached 2,795.85 billion, + 4.12% compared to the previous session.

• The fluctuation range is 23.62 points. The market had 141 gainers and 171 losers.

• Foreign net selling value: 65.13 billion on HOSE, including HPG (46.77 billion), VJC (38.72 billion) and VRE (8.67 billion). Foreign investors were net sellers on HNX with the value of 9.70 billion.

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| | | |
|---|---|---|
| **VN-INDEX** | | **979.38** |
| Value: 2795.85 bil | | 10.47 (1.08%) |
| Foreigners (net): | VND -65.13 bill | |

| | | |
|---|---|---|
| **HNX-INDEX** | | **101.66** |
| Value: 317.49 bil | | -0.32 (-0.31%) |
| Foreigners (net): | VND -9.7 bill | |

| | | |
|---|---|---|
| **UPCOM-INDEX** | | **57.35** |
| Value 350.04 bil | | 0.21 (0.37%) |
| Foreigners (net): | VND 8.96 bill | |

**Macro indicators**

| | Value | % Chg |
|---|---|---|
| Crude oil | 54.7 | -0.96% |
| Gold | 1,520 | 0.21% |
| USDVND | 23,208 | 0.00% |
| EURVND | 25,848 | -0.36% |
| JPYVND | 21,920 | 0.03% |
| 1-month Interbank rate | 3.4% | 7.80% |
| 5yr VN Treasury Yield | 3.4% | -4.23% |

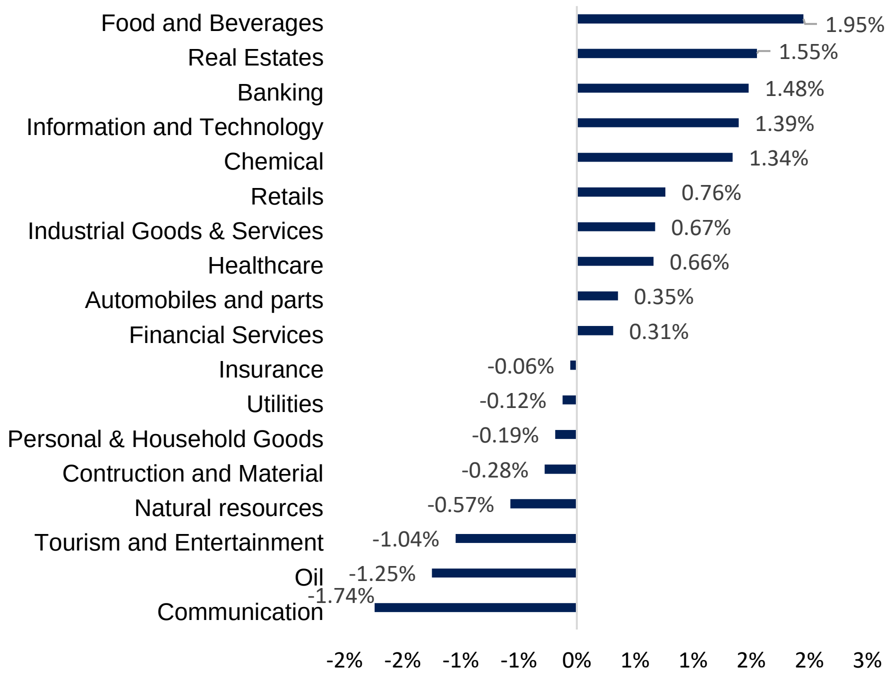
Source: Bloomberg, BSC Research

**Top Foreign trading stocks**

| Top Buy | Value | Top Sell | Value |
|---|---|---|---|
| HDB | 10.72 | VJC | 78.15 |
| MSN | 6.07 | STB | 23.71 |
| CTG | 5.53 | VPI | 22.34 |
| BVH | 4.15 | HPG | 18.08 |
| GEX | 3.62 | VIC | 15.33 |

Source: Bloomberg, BSC Research

# Noticable sectors update

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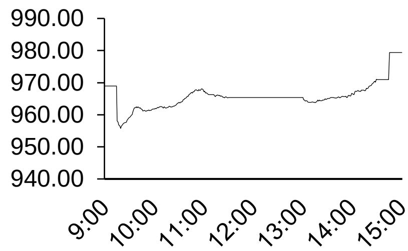
Exihibit 1

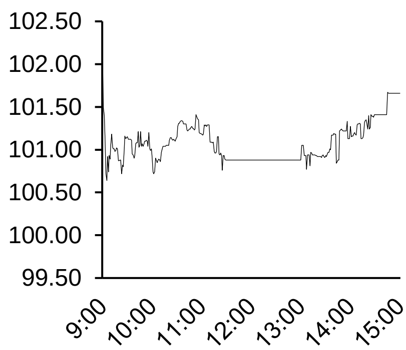
**HSX-Index Intraday**




Source: Bloomberg, BSC Research

Exihibit 2

**HNX-Index Intraday**




Source: Bloomberg, BSC Research

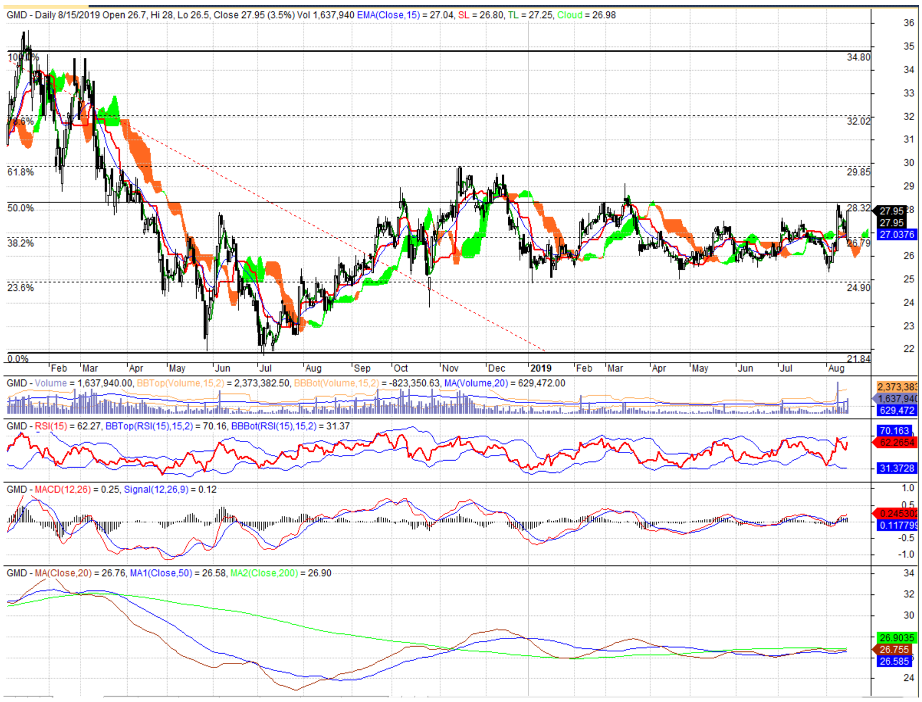
# Technical Analysis

**GMD_ Positive signal**

**Technical highlights:**

- Current trend: Uptrend
- MACD trend indicator: Neutral divergence, MACD crossed above the signal line.
- RSI indicator: Neutral zone, uptrend.
- MAs: 3 MA lines are in uptrends

**Outlook:** GMD stock has formed a bullish session today. Stock liquidity far surpassed the 20-day average level in alignment with the rising stock price. Both RSI and MACD indicator show positive signals. The stock price line has surpassed Ichimoku cloud band and 3 MA lines, indicating a solid mid-term uptrend. Thus, GMD is like to rally and re-test price range of 31-32 in the upcoming sessions.



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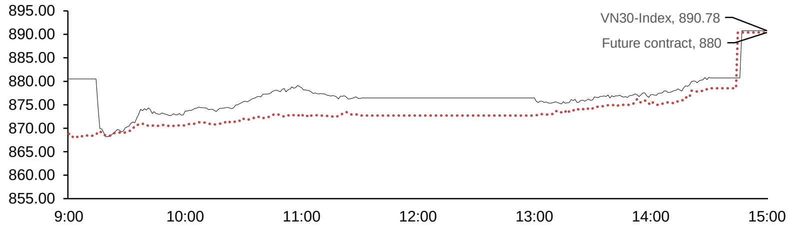
## Future contracts market

**Chart 3**
**VN30-Index Intraday vs 1 month Future contrat Intraday**




Source: Bloomberg, BSC Research

**Table 1**
**Top leaders VN30**

| Ticker | Price | ± Daily (%) | Index pt |
|---|---|---|---|
| VNM | 122.00 | 2.78 | 2.33 |
| VIC | 121.00 | 2.02 | 1.41 |
| EIB | 18.00 | 5.26 | 1.31 |
| VCB | 79.00 | 3.54 | 1.12 |
| NVL | 61.90 | 2.82 | 0.88 |

*Source: Bloomberg, BSC Research*

**Table 2**
**Top Laggards VN30**

| Ticker | Price | ± Daily (%) | Index pt |
|---|---|---|---|
| VJC | 130.3 | -0.99 | -0.49 |
| HPG | 23.3 | -0.85 | -0.46 |
| FPT | 53.0 | -0.38 | -0.15 |
| ROS | 26.4 | -1.12 | -0.07 |
| CTG | 20.4 | -0.49 | -0.04 |

*Source: Bloomberg, BSC Research*

**Table 3**
**Future contracts**

| Ticker | Close | ± Daily | Difference | % | Trading vol | Time to Exp | Remaining Days |
|---|---|---|---|---|---|---|---|
| VN30F1908 | 890.40 | 1.46% | -0.38 | -23.6% | 29,669 | 8/15/2019 | 0 |
| VN30F1909 | 877.00 | 0.70% | -13.78 | 137.3% | 53,379 | 9/19/2019 | 35 |
| VN30F1912 | 872.00 | 0.00% | -18.78 | 175.8% | 273 | 12/19/2019 | 126 |
| VN30F2003 | 874.00 | 0.29% | -16.78 | 67.5% | 67 | 3/19/2020 | 217 |

*Source: Bloomberg, BSC Research*

**Outlook:**

• VN30 Index increased 10.27 points to 890.78 points. Key stocks such as VNM, VIC, EIB, VCB, and NLG strongly impacted the uptrend of VN30. VN30 saw a strong fluctuation, dropped sharply at the beginning of the session but recovered strongly and ended the session approaching the resistant level of 890 points. Technical indicators also showed a short-term uptrend and the index may target the next resistance at 895 and 905 points.

• Future contracts also fluctuated in accordance with the fluctuation of VN30 At the end of the session, most contracts gained. In terms of trading volume and open interes, except for VN30F1908, other contracts increased. This shows that the expectation of price increase is increasing in the medium and long term. VN30F1908 expires today August 15. This contract increased strongly at the end of the session following the rise of VN30. Investors should prioritize buying with target price around 880points for medium and long-term contracts.

## Covered warrant market

| Ticker | Issuer | Expiration date | Remaing days | CR** | Volume | % +/- Daily | Annualized sigma | Issuance price | Trading price | % +/- Daily | Theoritic-al price * |
|---|---|---|---|---|---|---|---|---|---|---|---|
| CHPG1904 | SSI | 9/30/2019 | 46 | 1:1 | 107,780 | -38.1% | 29.96% | 1,203 | 2,500 | 17.92% | 1,131 |
| CPNJ1901 | MBS | 9/10/2019 | 26 | 5:1 | 80,510 | 48.8% | 22.75% | 1,700 | 3,140 | 7.53% | 1,636 |
| CFPT1903 | SSI | 12/30/2019 | 137 | 1:1 | 20,900 | -48.1% | 18.93% | 1,202 | 11,300 | 4.15% | 8,032 |
| CMWG1903 | HSC | 12/30/2019 | 137 | 5:1 | 235,720 | -45.0% | 20.87% | 1,205 | 6,300 | 2.27% | 5,349 |
| CFPT1902 | SSI | 9/30/2019 | 46 | 1:1 | 78,240 | -33.8% | 18.93% | 1,201 | 8,000 | 1.27% | 7,291 |
| CHPG1905 | SSI | 12/30/2019 | 137 | 1:1 | 42,980 | 15.7% | 29.96% | 1,204 | 3,850 | 0.79% | 1,973 |
| CMWG1901 | BSC | 9/9/2019 | 25 | 4:1 | 65,410 | 84.5% | 20.87% | 2,000 | 8,000 | 0.63% | 7,997 |
| CHPG1901 | MBS | 9/10/2019 | 26 | 2:1 | 95,390 | 28.9% | 29.96% | 1,200 | 1,190 | 0.00% | 484 |
| CHPG1902 | KIS | 12/11/2019 | 118 | 5:1 | 464,410 | 166.9% | 29.96% | 1,000 | 530 | 0.00% | 0 |
| CFPT1901 | VND | 9/11/2019 | 27 | 2:1 | 77,320 | -55.9% | 18.93% | 1,207 | 4,100 | -0.24% | 4,079 |
| CHPG1903 | VPBS | 9/12/2019 | 28 | 2:1 | 38,400 | -45.2% | 29.96% | 1,500 | 950 | -1.04% | 418 |
| CMBB1901 | SSI | 9/28/2019 | 44 | 1:1 | 105,720 | -45.4% | 21.30% | 1,900 | 2,690 | -1.10% | 1,844 |
| CMWG1904 | SSI | 12/30/2019 | 137 | 1:1 | 55,880 | 131.8% | 20.87% | 1,206 | 34,500 | -1.34% | 31,627 |
| CVNM1901 | KIS | 12/13/2019 | 120 | 10:1 | 296,430 | -51.9% | 22.20% | 1,200 | 720 | -1.37% | 17 |
| CMWG1902 | VND | 12/11/2019 | 118 | 4:1 | 1,330 | -11.3% | 20.87% | 2,990 | 9,750 | -2.50% | 7,848 |
| CMBB1902 | HSC | 12/17/2019 | 124 | 1:1 | 76,530 | 135.3% | 21.30% | 3,200 | 3,300 | -3.23% | 1,560 |

**Notes: * Theoritical price is calculated according to Black-Scholes Model**

****CR: Conversion rate**

**Risk free rate is 4.75%**

| Ticker | Break-even price | Exercise price | Underlying stock price |
|---|---|---|---|
| CHPG190 | 96,300 | 88,300 | 120,000 |
| CPNJ1901 | 47,999 | 22,900 | 23,250 |
| CFPT1903 | 168,888 | 41,999 | 23,250 |
| CMWG190 | 22,100 | 23,200 | 23,250 |
| CFPT1902 | 23,700 | 20,600 | 22,300 |
| CHPG190 | 26,300 | 21,800 | 22,300 |
| CMWG190 | 48,990 | 90,000 | 120,000 |
| CHPG190 | 26,300 | 77,981 | 86,600 |
| CHPG190 | 47,200 | 158,888 | 122,000 |
| CFPT1901 | 96,981 | 46,000 | 53,000 |
| CHPG190 | 57,000 | 46,000 | 53,000 |
| CMBB190 | 98,800 | 23,100 | 23,250 |
| CMWG190 | 93,300 | 23,100 | 23,250 |
| CVNM190 | 25,800 | 95,000 | 120,000 |
| CMWG190 | 165,000 | 90,000 | 120,000 |
| CMBB190 | 27,000 | 45,000 | 53,000 |

*Source: Bloomberg, BSC Research*

**Outlook:**

• In the trading session on August 15, 2019, the covered warrants were diverged in term of price while most of the underlying securities increased. Trading volume decreased.

• CHPG1904 and CPNJ1905 increased the most at 17.92% and 7.53% respectively. CMBB1902 and CMWG1902 decreased the most at 3.23% and 2.50% respectively. Market liquidity decreased by 18.08%, CHPG1902 have the most trading volume accounting for 25% of the market.

• Except for warrants with MWG and FPT as underlying security, other coverred warrants maintain a higher market price than the theoretical price. Currrently, CMWG1904 and CMWG1901 are warrants with the largest into the money position while, CMWG1901 and CMWG1902 are the most profitable. HPG had a downward correction. However, technical indicators still showed short-term trend of recovery for HPG, creating momentum for its coverred warrants to increase in the coming sessions.

| Ticker | Sector | Close (VND k) | % Day | Beta | Market cap (USD Mil) | Liquidity (USD Mil) | EPS | P/E | P/B | Foreign owned | ROE |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MWG | Retail | 120.0 | 0.9% | 0.7 | 2,310 | 4.8 | 7,893 | 15.2 | 5.1 | 49.0% | 38.6% |
| PNJ | Retail | 86.6 | 1.1% | 1.0 | 838 | 3.3 | 4,727 | 18.3 | 4.7 | 49.0% | 27.9% |
| BVH | Insurance | 78.4 | -0.1% | 1.3 | 2,389 | 0.3 | 1,503 | 52.2 | 3.6 | 25.6% | 6.8% |
| PVI | Insurance | 39.8 | 1.0% | 0.7 | 400 | 1.0 | 3,061 | 13.0 | 1.4 | 51.3% | 10.7% |
| VIC | Real Estate | 121.0 | 2.0% | 1.1 | 17,603 | 1.7 | 1,673 | 72.3 | 4.9 | 15.0% | 8.2% |
| VRE | Real Estate | 35.4 | 2.0% | 1.1 | 3,584 | 1.9 | 1,033 | 34.3 | 2.9 | 32.5% | 8.8% |
| NVL | Real Estate | 61.9 | 2.8% | 0.8 | 2,504 | 1.6 | 3,579 | 17.3 | 2.8 | 7.2% | 17.8% |
| REE | Real Estate | 36.6 | 1.8% | 1.0 | 493 | 6.2 | 5,261 | 6.9 | 1.2 | 49.0% | 18.1% |
| DXG | Real Estate | 13.8 | 0.0% | 1.4 | 312 | 0.6 | 2,944 | 4.7 | 1.1 | 48.1% | 27.0% |
| SSI | Securities | 21.9 | 0.2% | 1.3 | 484 | 2.1 | 1,997 | 10.9 | 1.2 | 58.4% | 10.9% |
| VCI | Securities | 34.4 | 2.7% | 1.0 | 244 | 0.1 | 5,067 | 6.8 | 1.5 | 37.4% | 24.7% |
| HCM | Securities | 19.6 | -1.3% | 1.4 | 260 |  | 1,434 | 13.6 | 1.4 | 56.3% | 11.1% |
| FPT | Technology | 53.0 | 1.5% | 0.8 | 1,563 | 5.0 | 4,349 | 12.2 | 2.7 | 49.0% | 23.4% |
| FOX | Technology | 44.0 | 2.3% | 0.4 | 476 | 0.0 | 3,778 | 11.6 | 2.9 | 0.2% | 27.7% |
| GAS | Oil & Gas | 100.9 | 0.0% | 1.5 | 8,396 | 1.2 | 6,019 | 16.8 | 4.3 | 3.7% | 26.9% |
| PLX | Oil & Gas | 61.5 | -1.4% | 1.5 | 3,131 | 1.2 | 3,271 | 18.8 | 3.6 | 13.2% | 20.2% |
| PVS | Oil & Gas | 20.3 | -0.5% | 1.7 | 422 | 2.1 | 2,351 | 8.6 | 0.8 | 24.0% | 9.8% |
| BSR | Oil & Gas | 9.6 | -2.0% | 0.8 | 1,294 | 0.6 | 1,163 | 8.3 | 1.0 | 41.1% | 11.0% |
| DHG | Pharmacy | 95.0 | 0.8% | 0.5 | 540 | 0.0 | 4,602 | 20.6 | 4.1 | 54.3% | 20.2% |
| DPM | Fertilizer | 13.9 | 0.0% | 0.7 | 236 | 0.2 | 838 | 16.5 | 0.7 | 19.9% | 4.9% |
| DCM | Fertilizer | 8.2 | 1.5% | 0.7 | 189 | 0.1 | 894 | 9.2 | 0.7 | 2.5% | 7.6% |
| VCB | Banking | 79.0 | 3.5% | 1.3 | 12,739 | 1.7 | 4,730 | 16.7 | 3.8 | 23.9% | 25.4% |
| BID | Banking | 35.1 | 0.0% | 1.5 | 5,217 | 0.8 | 2,107 | 16.7 | 2.2 | 3.2% | 13.8% |
| CTG | Banking | 20.4 | -0.5% | 1.6 | 3,302 | 2.0 | 1,470 | 13.9 | 1.1 | 30.0% | 7.8% |
| VPB | Banking | 19.3 | 0.3% | 1.2 | 2,062 | 1.1 | 2,965 | 6.5 | 1.2 | 23.2% | 20.6% |
| MBB | Banking | 22.3 | 0.0% | 1.1 | 2,049 | 3.0 | 3,215 | 6.9 | 1.4 | 20.0% | 21.7% |
| ACB | Banking | 21.7 | 0.0% | 1.1 | 1,530 | 1.4 | 3,438 | 6.3 | 1.5 | 34.0% | 26.4% |
| BMP | Plastic | 50.5 | 0.2% | 0.9 | 180 | 0.2 | 5,040 | 10.0 | 1.7 | 76.8% | 17.2% |
| NTP | Plastic | 38.6 | -1.5% | 0.4 | 150 | 0.1 | 4,490 | 8.6 | 1.4 | 21.0% | 18.0% |
| MSR | Resources | 16.5 | -0.6% | 1.2 | 645 | 0.0 | 732 | 22.5 | 1.2 | 2.0% | 5.6% |
| HPG | Steel | 23.3 | -0.9% | 1.0 | 2,791 | 6.9 | 2,898 | 8.0 | 1.5 | 38.3% | 19.9% |
| HSG | Steel | 6.7 | -0.3% | 1.5 | 124 | 0.3 | 425 | 15.8 | 0.5 | 17.5% | 3.3% |
| VNM | Consumer staples | 122.0 | 2.8% | 0.8 | 9,237 | 3.5 | 5,465 | 22.3 | 7.5 | 58.9% | 35.0% |
| SAB | Consumer staples | 285.0 | 2.9% | 0.8 | 7,946 | 0.2 | 6,735 | 42.3 | 10.4 | 63.4% | 27.1% |
| MSN | Consumer staples | 76.1 | 0.7% | 1.2 | 3,868 | 1.6 | 3,304 | 23.0 | 2.8 | 40.3% | 15.6% |
| SBT | Consumer staples | 16.1 | 1.9% | 0.5 | 368 | 0.8 | 542 | 29.7 | 1.4 | 6.0% | 4.9% |
| ACV | Transport | 81.8 | -0.2% | 0.8 | 7,743 | 0.2 | 2,630 | 31.1 | 5.8 | 3.6% | 19.7% |
| VJC | Transport | 130.3 | -1.0% | 1.1 | 3,068 | 3.0 | 9,850 | 13.2 | 5.0 | 19.5% | 43.3% |
| HVN | Transport | 38.6 | -1.5% | 1.7 | 2,380 | 0.7 | 1,747 | 22.1 | 3.0 | 10.0% | 13.4% |
| GMD | Transport | 28.0 | 3.5% | 0.8 | 361 | 2.0 | 1,888 | 14.8 | 1.4 | 49.0% | 9.4% |
| PVT | Transport | 17.4 | 0.0% | 0.6 | 212 | 0.3 | 2,505 | 6.9 | 1.2 | 30.6% | 18.2% |
| VCS | Materials | 90.0 | 1.0% | 0.9 | 614 | 2.4 | 7,458 | 12.1 | 4.6 | 2.7% | 44.1% |
| VGC | Materials | 18.7 | -0.5% | 0.9 | 365 | 0.1 | 1,333 | 14.0 | 1.3 | 13.1% | 9.1% |
| HT1 | Materials | 15.1 | 0.0% | 0.8 | 250 | 0.0 | 1,657 | 9.1 | 1.1 | 6.4% | 11.7% |
| CTD | Construction | 101.9 | -0.1% | 0.7 | 338 | 0.1 | 13,465 | 7.6 | 1.0 | 49.0% | 13.4% |
| VCG | Construction | 26.2 | -0.8% | 1.1 | 503 | 0.2 | 1,307 | 20.0 | 1.8 | 0.0% | 9.7% |
| CII | Construction | 21.0 | -0.2% | 0.5 | 226 | 0.2 | 485 | 43.3 | 1.0 | 52.4% | 2.4% |
| POW | Electricity | 12.8 | -0.8% | 0.6 | 1,303 | 0.5 | 820 | 15.6 | 1.2 | 14.8% | 7.8% |
| NT2 | Electricity | 24.6 | -0.8% | 0.6 | 308 | 0.2 | 2,241 | 11.0 | 1.7 | 22.2% | 16.9% |

# Market statistics

**Top 5 leaders on the HSX**

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| VCB | 79.00 | 3.54 | 2.96 | 510330.00 |
| VIC | 121.00 | 2.02 | 2.37 | 327120.00 |
| VNM | 122.00 | 2.78 | 1.70 | 673120.00 |
| SAB | 285.00 | 2.89 | 1.52 | 15480.00 |
| VHM | 84.00 | 1.20 | 0.99 | 368870.00 |

**Top 5 leaders on HNX**

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| VCS | 90.00 | 1.01 | 0.03 | 608800 |
| TVC | 16.80 | 5.00 | 0.03 | 352300 |
| L14 | 70.10 | 2.49 | 0.02 | 144100 |
| DNP | 15.00 | 2.04 | 0.02 | 1100 |
|  | 10.80 | 9.09 | 0.02 | 186600 |

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| PLX | 61.50 | -1.44 | -0.34 | 462000.00 |
| HVN | 38.60 | -1.53 | -0.25 | 420630.00 |
| VJC | 130.30 | -0.99 | -0.21 | 529870.00 |
| HPG | 23.25 | -0.85 | -0.16 | 6.88MLN |
| CTG | 20.40 | -0.49 | -0.11 | 2.30MLN |

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| SHB | 6.30 | -1.56 | -0.12 | 2.78MLN |
| NVB | 7.10 | -5.33 | -0.11 | 473100 |
| SHS | 8.30 | -2.35 | -0.03 | 282100 |
| PVS | 20.30 | -0.49 | -0.03 | 2.37MLN |
| VIX | 6.10 | -4.69 | -0.02 | 24100 |

**Top 5 gainers on the HSX**

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| VAF | 10.40 | 7.00 | 0.01 | 520.00 |
| VIS | 22.20 | 6.99 | 0.03 | 36050.00 |
| HRC | 48.65 | 6.92 | 0.03 | 10.00 |
| PIT | 5.57 | 6.91 | 0.00 | 240.00 |
| HSL | 9.29 | 6.90 | 0.00 | 1.03MLN |

**Top 5 gainers on the HSX**

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| HBS | 3.30 | 10.00 | 0.00 | 1100 |
| VCM | 40.20 | 9.84 | 0.00 | 100 |
| VDL | 23.80 | 9.68 | 0.01 | 100 |
| NFC | 5.80 | 9.43 | 0.00 | 200 |
| CMC | 6.00 | 9.09 | 0.00 | 100 |

**Top 5 losers on the HSX**

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| FTM | 22.00 | -6.98 | -0.02 | 928000 |
| SII | 17.40 | -6.95 | -0.03 | 260 |
| EMC | 12.95 | -6.83 | 0.00 | 3730 |
| CCI | 14.00 | -6.67 | -0.01 | 7010 |
| CIG | 1.96 | -6.67 | 0.00 | 18300 |

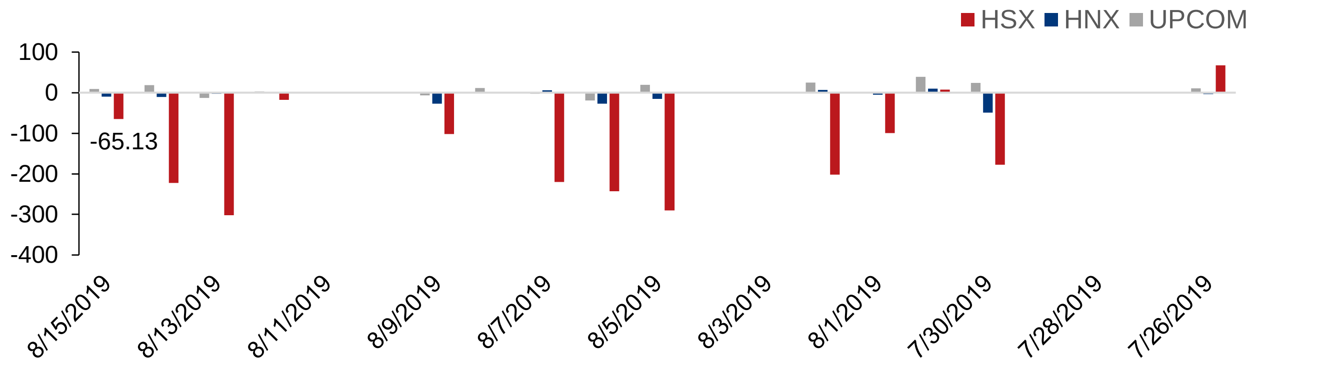
**Top 5 losers on the HNX**

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| VC9 | 8.30 | -17.00 | -0.01 | 400 |
| SPI | 0.80 | -11.11 | 0.00 | 26800 |
| ARM | 54.00 | -10.00 | 0.00 | 100 |
| PPY | 12.60 | -10.00 | 0.00 | 300 |
| QNC | 2.70 | -10.00 | -0.01 | 100 |

Source: Bloomberg, BSC Research

Exhibit 3

**Foreign transaction**




Source: HSX, HNX, BSC Research

# Disclosure

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