

## Vietnam Monthly Review 2019 M11

### BSC Research

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### Macroeconomics

- PMI increased from 50 in October to 51 in November, products quantity increased for the first time in three months.
- In 11M2019, total retail sales of consumer goods and services reached VND 4,481.6 trillion, up 11.8% compared to the same period last year, if excluding the price factor, the increase was 9.3%.
- In 11M2019, registered FDI decreased by 11.2% compared to the same period last year while disbursed FDI increased by 6.8% compared to last year. FDI capital mainly focused on processing and manufacturing sector.
- The interbank USD exchange rate fluctuated between 23,245 and 23,265 USD /VND, lower than the amplitude in October. Interbank interest rates of all terms sharply increased in November due to the influence of the from following circulars 22,58,2415,2416

### Stock market

- As of November 29, 2019, VN-Index officially decreased by -28.1 points compared to the end of last month (-2.81% MoM) and HNX-Index decreased by -2.7 points (-2.56% MoM). Since the beginning of 2019, the VN-Index has increased by 78.2 points (+8.76% ytd) and the HNX-Index has decreased by -1.7 points (-1.66% ytd).
- The average liquidity on the 2 exchanges increased sharply +14.98% compared to October 2019, and maintained at 4,937 billion VND/session and equivalent to nearly 211.9 million USD/session.
- Foreign investors remained net sellers in November, marking the fourth consecutive month of net selling. In November, foreign investors net sold -1,064 billion dong on the HSX and net bought 119.7 billion dong on the HNX.
- P/E of VN-Index decreased to 15.92, equivalent to -2.86% MoM, +5.71% Ytd and HNX-Index fell to 7.43, equivalent to -1.64% MoM, -14.68% Ytd. Compared to October, the P/E of the VN-Index dropped to the 12th position and the HNX-Index held the 20th position in Asia.

### Market outlook in December

VN-Index searches for a trough after losing 2 support levels of 1,000 and 983 points. However, downward pressure decreased due to improvement of business results quarter by quarter, and price is at low level of the year. The VN-Index would fluctuate from 960 points - 1,000 points in December. In December, BSC proposes 2 scenarios as follows:

- In positive case, VN-Index recovered from support range of 950-960 points and increased to nearly 1,000 points by the end of the year.
- In negative case, VN-Index may close below 960 points if there are adverse information externally and pressure to continue divesting from foreign investors.
- **Recommended Stocks**
  - Industry and stocks are evaluated positively in the Sector Outlook Report 2019 and Quarter 4 Sector Outlook ;
  - Stocks with improvements and positive outlook such as Banking, Retail, Information Technology - Postal and Telecommunications;
  - Stocks with positive prospect such as Industry Park Real Estate, Textiles, Electricity and Aviation;
  - Highly defensive stocks and stock with high dividend payout;
  - In the long-term, BSC's recommended stocks will be mentioned in the sector strategic reports for the third quarter, stocks with good changes are recommended in the Weekly Report, and update report for Sector/Company.

## Macroeconomics of November 2019

### Economic growth

- **PMI increased from 50 in October to 51 in November, goods volume increased again for the first time in three months.**
- **Industrial production (IIP) in November decreased by 1.6% MoM and increased by 5.4% YoY, the lowest since early 2019.**
- **IIP has reflected the decline of PMI in 3 months 8,9,10. However, the increase of PMI in November signaled a rally of IIP index in December.**

**The index of industrial production (IIP) in November 2019 was estimated to decrease by 1.6% over the previous month, up 5.4% over the same period last year, of which the mining and quarrying decreased by 5.3%; processing and manufacturing increased by 6.5%, mainly due to coke production, refined petroleum products decreased by 46.4% and electronics and computer production rose by 2.1%; electricity production and distribution increased by 7.5%; water supply and waste treatment, wastewater increased by 6.3%.**

**For 11M2019, IIP is estimated to increase by 9.3% over the same period last year, lower than the 10% increase of the same period in 2018. Of which:**

- Mining industry increased by 0.9% (it dropped 1.9% in the same period last year), contributing 0.1 percentage point to the overall growth;
- Processing and manufacturing industry increased by 10.6% (up 12.1% in the same period last year), contributing 8.2 percentage points;
- Power generation and distribution increased by 9.5%, contributing 0.9 percentage points;
- Water supply and waste treatment increased by 6.7%, contributing 0.1 percentage points.

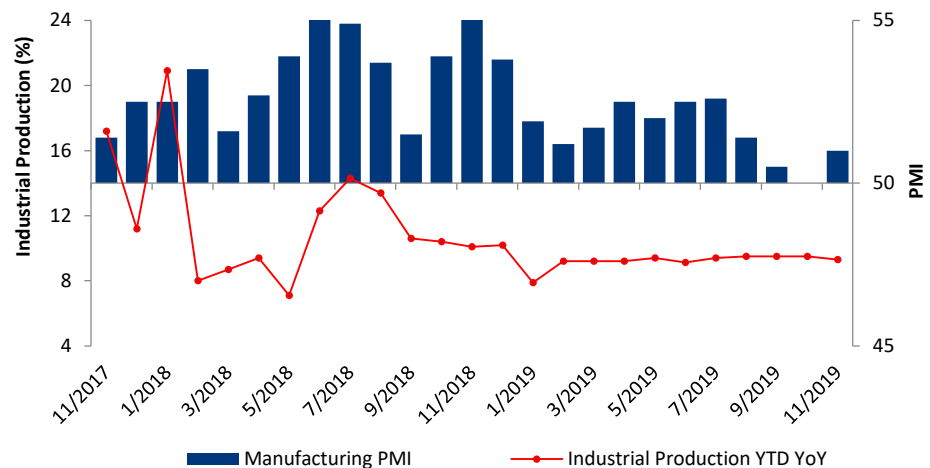
Among secondary sectors, the top 3 industries with high manufacturing index in October increased over the same period last year: Metal production increased by 31.7%; metal ores increased by 24.9%; production of coke and refined petroleum products increased by 24.6%.

Some key industrial products in 11M2019 have increased significantly over the same period last year: Iron and steel increased by 37.5%; gasoline and oil rose 23.9%; rebar, angle bar increases by 20.5

**PMI index increased from 50 in October to 51 points in November, cargo volume increased again for the first time in three months.** The number of new orders also increased faster. Jobs also rebounded when entering the middle of the last quarter of the year. Meanwhile, the cost growth rate has reduced to a low level of 11 months, with output prices falling accordingly. This foreshadows the trend of increased production and employment in the coming months as companies continue to work to meet new orders.

**Chart 1**

### Industrial Production Index & PMI



Source: GSO, Markit, BSC Research

### Summaries of PMI in November:

- November production increased for the first time in three months after a slight decline in September and October. In segments with an increase in production, survey team members attributed this to orders. New increase and increase faster than October.
- Jobs increased for the first time in three months as the number of new orders increased. Although production capacity increased and output increased again, companies still had a slight increase in backlog.
- Latest data show that the manufacturing sector continues to be free from inflationary pressures. Input costs only increased slightly at the weakest pace during the 11-month upward period. The lack of inflationary pressures on input costs suggest manufacturers can continue to discount prices on customers.
- The demand of companies' products is supported by the supplier less delivery time than in the first four months.
- Meanwhile, inventories of finished products dropped for the second month in a row. Some survey team members said they used post-production inventories to meet new orders after production dropped slightly in the previous months.
- The level of business optimism has decreased compared to October, but is still optimistic when about two fifths of the survey respondents forecast an increase in production next year. According to the survey participants, the optimism was mainly due to the expectation of increasing the number of new orders and efforts to increase production capacity.

In addition, China's PMI increased to 50.2 in November from 49.3 in October. The postponement of the trade war has facilitated a slight increase in the volume of Chinese exports. The number of jobs showed signs of stability after a 7-month drop, but pressure on productivity persisted, with backlog rising.

However, the level of optimism in business is still weak, because of concerns about policy and market conditions still exist. Although the Chinese economy has rebounded, it is still in a weak position when business manufacturers are still following the US-China trade negotiations. December 15, 2019 is the next tax increase date for this negotiation. Without a previously agreed agreement, China's weakened economy will suffer further negative effects from this taxation. This scenario will push the global economy towards the threshold of recession as global trade volume continues to decline and economic growth rate weakens.

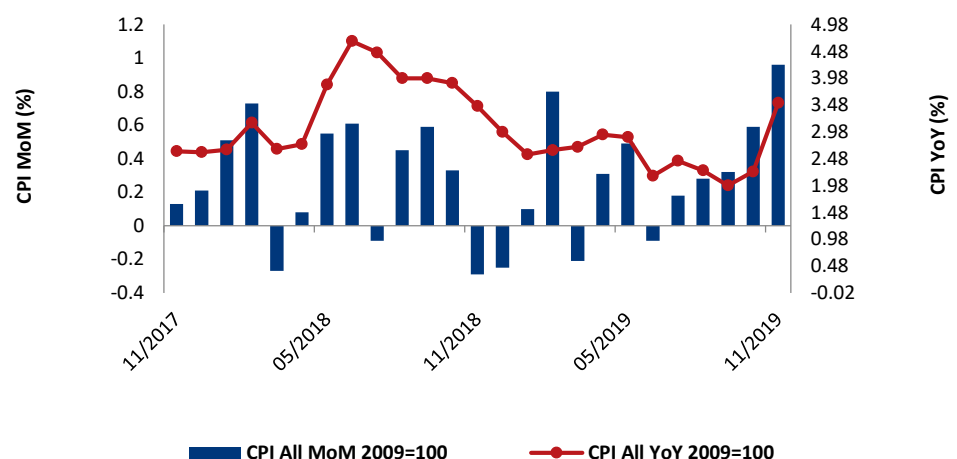
## Inflation

- **CPI of November increased by + 0.96% compared to October in which CPI of 9/11 commodity and service groups in October increased compared to the previous month.**

**CPI of November increased by 0.96% over the previous month, and by 3.52% over the same period in 2018.** Core inflation in November 2019 increased by 0.3% over the previous month and by 2.18% over the same period last year. period last year.

Average CPI of 10M2019 increased by 2.57% compared to the average of 2018. The average core inflation of 11M2019 also increased by 1.94% compared to the same period in 2018.

Chart 2  
**Monthly CPI movements**



Sources: GSO, BSC Research

In November, the price index of 9/11 commodity and service groups recorded price increases. The fluctuations of CPI in the month were caused by the following reasons:

- The group of food and catering services has the highest increase of 2.74%. The driving force of the group's sharp increase was due to the 18.51% increase in pork price.
- Beverage and tobacco sector increased by 0.2%.
- Housing and construction materials sector increased by 0.13% mainly due to the increase in domestic gas prices on November 1, 2019, causing the gas price index to increase by 0.99%.
- The transport sector decreased by 0.73% due to the impact of the petrol and oil price adjustment on October 31, 2019 and the adjustment of petrol and oil price increase on November 15, 2019 as the petrol and oil price index. down by 1.7% (general CPI down by 0.07%).

Chart 3  
Retail Sales

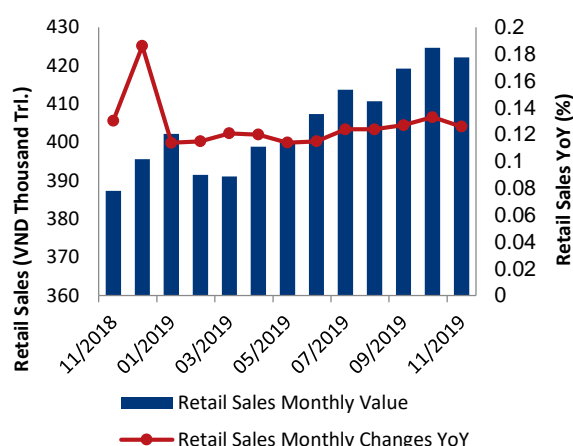


Table 1  
Increase/decrease of service sectors in July

No.Sector	MoM (%)	YoY (%)
1 Food and catering services	1.04	2.65
2 Beverages and cigarettes	0.99	-3.19
3 Apparel, hats, shoes	0.04	8.84
4 Housing and construction	0.53	2.94
5 Appliances, household	0.12	1.66
6 Drugs and medical services	0.04	2.11
7 Traffic	0.06	1.73
8 Post and Telecommunication	0.09	1.34
9 Education	0.19	4.25
10 Culture, entertainment and	-0.06	-0.55
11 Other goods and services	0.17	3.12

Source: GSO, BSC Research

**Total retail sales of consumer goods and services in November 2019 were estimated at 425.5 trillion VND, up 0.8% over the previous month and up 12.6% over the same period in 2018.**

Retail sales of goods reached VND 321 trillion, up 0.7% and up 13.2%; accommodation service revenue reached VND 49.9 trillion, increased by 0.7% and increased by 9.7%; tourism revenue reached 4.1 trillion VND, up 2.5% and up 12.3%; other service revenue reached 50.5 trillion dong, up by 0.2% and up by 11.8%.

In 11M2019, total retail sales of goods and consumer services reached VND 4,481.6 trillion, up 11.8% over the same period last year, if excluding the price factor, it increased by 9.3% (in the same period in 2018, it increased 8.7%). In particular, the retail sales of goods in 11 months reached 3,400.5 trillion VND, accounting for 75.9% of the total and up 12.7% over the same period last year.

## Foreign Direct Investment (FDI)

- **Registered FDI in 11M2019 reached USD 20.6 billion and decreased by -11.2% compared to the same period last year while FDI disbursement in 11M2019 reached USD 17.6 billion and increased by 6.8% compared to last year.**
- **Foreign direct investment concentrates on processing and manufacturing industries when this sector accounts for 70.4% of the total registered capital.**

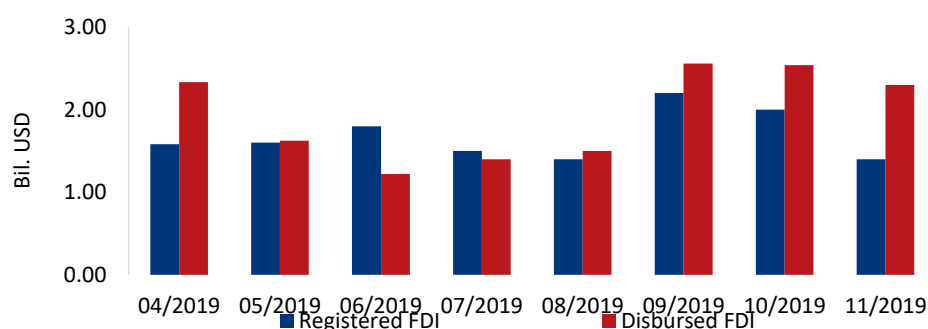
Total newly and additionally registered FDI capital by November 20, 2019 of 3,478 projects (+ 28.2% YoY) reached US \$ 14.7 billion (-7% YoY), plus US \$ 5.9 billion of adjusted registered capital of 1,256 projects. The project was licensed in previous years. Thus, the **total newly and additionally registered FDI capital reached USD 20.6 billion (-11.2% YoY).**

**Realized FDI capital in 11 months was estimated at 17.6 billion USD, up 6.8% over the same period in 2018.**

In 11M2019, the processing and manufacturing industry attracted the largest foreign direct investment with the registered capital of newly licensed projects reaching US \$ 10.33 billion, accounting for 70.4% of the total newly registered capital; real estate business reached USD 1.43 billion, accounting for 9.8%; the remaining industries reached 2.9 billion USD, accounting for 19.8%.

If including the additional registered capital of the licensed projects from the previous years, the foreign direct investment in the processing and manufacturing sector 11M2019 reached USD 15.4 billion, accounting for 75.1% of the total registered capital; real estate business reached USD 1.42 billion, accounting for 6.9%; the remaining sectors reached USD 3.7 billion, accounting for 18%.

Chart 4  
FDI (USD Bil)



Source: GSO, BSC Research

Top 3 regions attracting registered FDI nationwide: Ho Chi Minh city (USD 1.43 billion - 9.76%), Binh Duong (1.42 billion – 9.67%), Hanoi (1.02 billion – 6.99%).

In 11M2019, Korea was the largest direct investor in Vietnam with an

investment capital of USD 2.91 billion, accounting for 19.8% of the total newly registered capital; followed closely by China with USD 2.28 billion, accounting for 15.5% and Singapore with USD 1.95 billion, accounting for 13.3%.

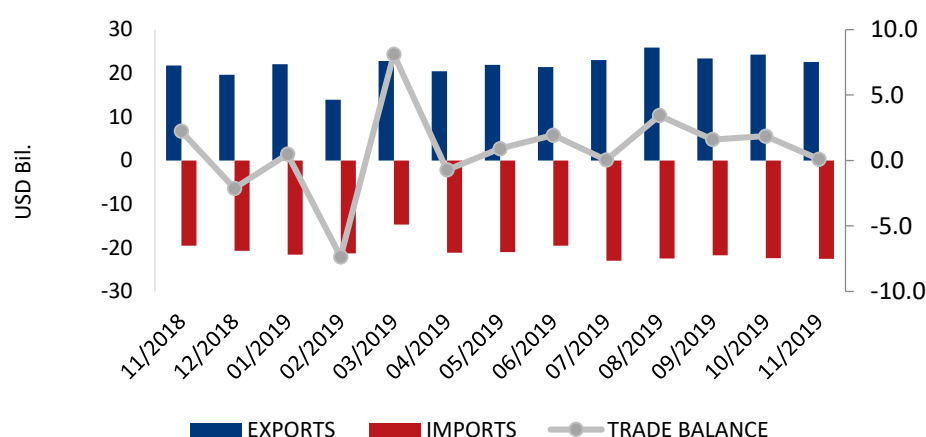
## Trade balance, Import and Export

- The trade balance in November was estimated at trade surplus of US \$ 0.1 billion.
- In 11M2019, the trade surplus was 9.1 billion USD, the domestic economic sector had a trade deficit of 23.5 billion USD and the FDI sector (including crude oil) had a trade surplus of 32.6 billion USD.

Export turnovers in November were estimated at USD 22.6 billion, down 6.7% over the previous month, and up 3.8% over the same period in 2018, of which the domestic economic sector gained USD 7.45 billion, down 1.6% MoM and increased by 25.8% YoY; FDI sector reached USD 15.15 billion, down 1.6% MoM and 4.5% YoY.

Chart 5

Import and Export (Bil USD)



Source: GSO, BSC Research

Table 2

Top 10 export items

No	Exported Good	Turnover (Bil USD)	%YoY
1	Mobile phone	46.32	5.7%
2	Electronics	30.70	18.6%
3	Textile	28.54	8.2%
4	Shoes	15.64	12.9%
5	Other machines	15.60	9.6%
6	Woods	8.99	17.7%
7	Aquaculture	7.43	-2.2%
8	Vehicles	7.40	5.1%
9	Steel	3.62	-8.8%
10	Fibers and yarns	3.61	3.4%

Source: GSO, BSC Research

Table 3

Top 10 imported goods

No	Imported Goods	Turnover (Bil USD)	%YoY
1	Electronics	45.04	20.4%
2	Machine	31.61	11.1%
3	Mobile phone	12.78	-5.9%
4	Fabric	11.56	3.6%
5	Steel	8.51	-2.9%
6	Plastic	7.87	-0.9%
7	Plastic Products	5.66	9.9%
8	Other metals	5.61	-13.7%
9	Textile Materials	5.17	-13.0%
10	Gasoline	5.07	-27.7%

Source: GSO, BSC Research



In 11M2019, export turnover was estimated at US \$ 241.42 billion, up 7.8% over the same period in 2018, of which the domestic economic sector reached USD 74.72 billion, up 18.1% YoY; FDI sector (including crude oil) reached 166.7 billion USD, up 3.8% YoY. From the beginning of the year to November 15, phone and electric equipment was at the leading position, reaching 46.3 billion USD (+ 5.7% YoY). Next, Computer Electronics grew by + 18.6% YoY to reach 30.7 billion. Textile and garment in 3rd place reached 28.54 billion (+ 8.2%).

Import turnovers in November were estimated at US \$ 22.5 billion, up 0.6% over the previous month, and 4.5% over the same period in 2018. Of which, the domestic economic sector gained US \$ 9.7 billion, down 1.9% over the month. before; and increased by 14.7% YoY. Foreign-invested sector reached US \$ 12.8 billion, up 2.5% MoM, and down 2.1% YoY.

In 11M2019, import turnover was estimated at 232.31 billion USD, up 7.4% over the same period last year, of which the domestic economic sector gained 98.2 billion USD, up 13.9 YoY%; foreign invested sector reached 134.1 billion USD, up 3.1% YoY. From the beginning of the year to November 15, imported items with large turnover include computer electronics, reaching 45.04 billion USD (+ 20.4% YoY), machinery and equipment 31.61 billion USD (+ 11.1% YoY), telephones, components reached 12.78 billion USD (-5.9% YoY).

## Forex market

- **The exchange rate in November continued to maintain the sideways trend thanks to the trade balance of 11 months, reaching a trade surplus of 9.1 billion USD.**
- **Dollar Index also continued to move sideways in the 97-99 area when US-China trade talks had no clear sign of an agreement.**
- **The State Bank maintains the policy of raising the USD/VND exchange rate and the central exchange rate is approaching the trading threshold of free and interbank rates.**

**The central exchange rate in November fluctuated in the range of 23,129–23,162 USD/VND, down from the margin of 23,145 - 23,165 USD/VND in October. The average level in the month was 23,143 USD/VND. On November 29, the exchange rate was trading at 23,162, up + 1.9% YTD and + 1.8% YoY.**

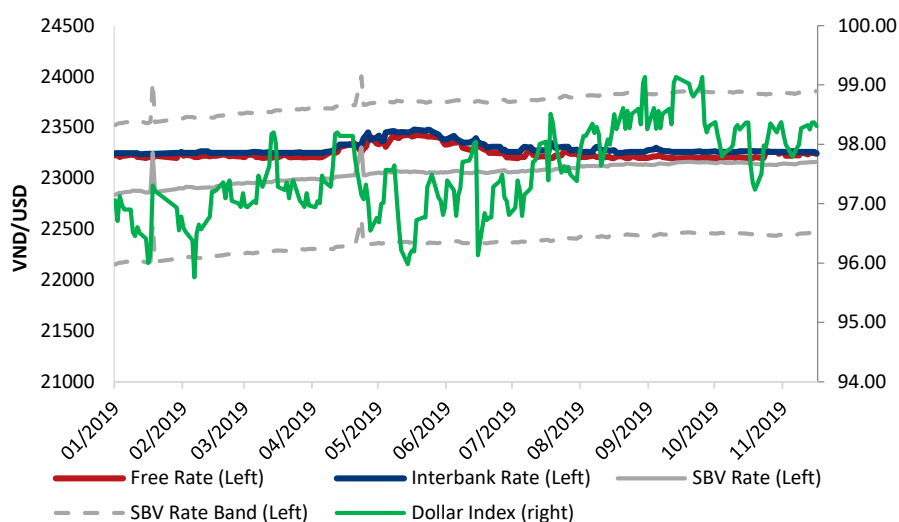
**The interbank exchange rate in November fluctuated between 23,245 and 23,265 USD /VND, down from the amplitude of 23,260– 23,270 USD/VND in October. The average of the month was 23,260 USD/VND. On November 29, the exchange rate was trading at 23,245, down -0.5% YTD and -0.6% YoY.**

**The free exchange rate in November fluctuated in the range of 23,200 - 23,265 USD/VND, increased from the amplitude of 23,195 - 23,225 USD/VND in October. The average free exchange rate in the month was 23,239 USD/VND. On November 29, the exchange rate was trading at 23,240, down - 1.0% YTD and -0.9% YoY.**



**USD Dollar Index in November increased by 1.0% compared to the end of October, and 1.6% over the same period last year.** The index fluctuates in a month with a range of 97.2-98.4 points, with the monthly average of 98.08 points. On November 29, the index reached 98.31 points.

Chart 6  
**Exchange rate movements**



Source: Bloomberg, BSC Research

## Bank - Interest rate

- **Interbank interest rates of all terms increased sharply at the end of November.**
- **Medium and long-term deposit and lending rates remain stable**

Short-term interbank interest rates rebounded after falling sharply in the 3rd week. Mid and long-term interest rates also rose again in November. On November 29, overnight interest rates, 1 week, 1 months, 3 months, and 6 months, respectively, reached 3.66%, 3.80%, 4.16%, 4.33% and 4.37%.

In November, the SBV net injected VND 5,998 billion in the first week, net withdrew VND 8,001 billion in week 2, net injected VND 24,997 billion in the third week and net injected VND 44,285 billion in week 4.

The sharp increase of interest rates started taking place in the 3rd week because Circular 22 - reduced short-term loans for mid and long-term, Circular 58 - collected Vietnam State Treasury deposits at commercial banks, circulars 2415 and 2416 -cutting deposit rates (0.1-0.5%) and lending rates (0.5%) altogether have reduced the amount of money in the banking system and pushed up transaction rates. The State Bank also continuously injected capital into the banking system to admonish interest rates and liquidity of the banking system. This trend is expected to level off with short-term interest rates

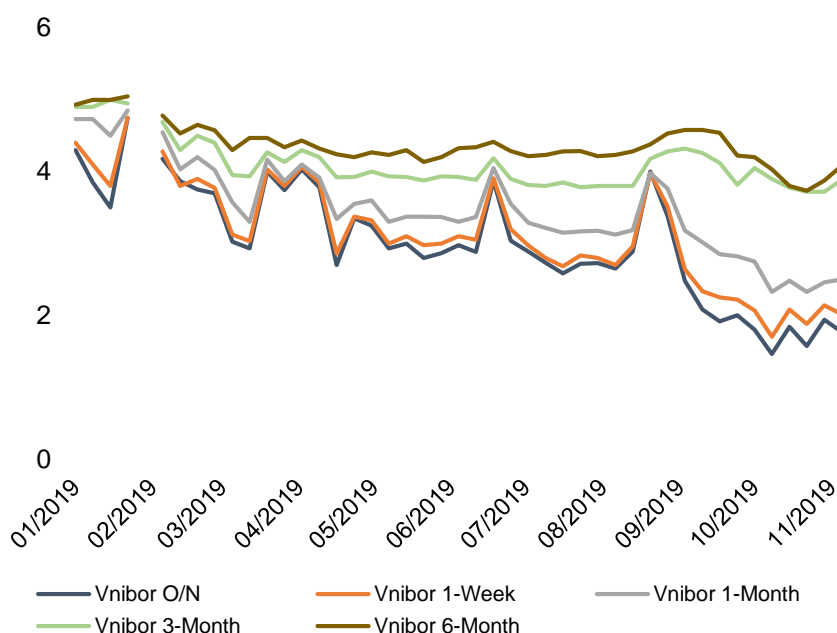
returning to around 3% (the average in 2019) when the sudden effects from the circulars have been absorbed by the market. With a low inflation rate and stable macro indicators for the whole year, SBV will still have plenty of room to stabilize liquidity in the interbank system.

On November 29, the dong deposit interest rate level at commercial banks was at the following levels:

- 0.1% -1% / year for demand deposits and terms with less than 1 month;
- 4.1% -5.5% per annum for term deposits from 1 month to less than 6 months;
- 5.3% -8.2% per annum for term deposits from 6 months to 12 months;
- over 12 months deposit at 5.7-8.5% / year.

VND lending interest rate is popular around 6% -9% / year for short term and 9% -11% / year for medium and long term.

Chart 7  
**Interbank interest rates**



Source: Bloomberg, BSC Research

## Macro Forecast for December 2019

**On an international scale, Vietnam's macro-economic performance in December is affected by some of the following impacts:**

**1. Trade war (Tax increase day 12/15).** Along with the cancellation of the APEC summit in Chile, the first-stage trade agreement, with the goal of suspending tariff increases between China and the United States, has not been finalized in the past month. More negatively, from where the negotiators of both sides talked about approaching a commitment, President Donald Trump unexpectedly changed his tone of voice drastically, harder on the terms included in the agreement. Bad developments in Hong Kong also negatively affected the progress of the negotiations. Prop. S. 1838 and S. 2710, which support the pro-democracy protests in Hong Kong, were quickly approved by President Donald Trump after Congress passed them last week. This can be seen as a sovereign intervention to China, which violates what President Xi Jinping regarded as repeating the past during the country's domination of the early 20th century and thus, have a negative impact on recent positive progress, such as a commitment to increase penalties for intellectual property violations. According to the National Bureau of Statistics of China, manufacturing PMI is above the first growth level after six consecutive months of recession, rising to 50.2 in November, from 49.3 in October. This result is a positive signal to the country's economic situation, in the face of prolonged trade war tension. The Central Bank of China also cut five more points. With the recent negative developments, the suspension of taxation with 160 billion dollars of goods imported from China in the middle of the week of December is unlikely to be implemented.

**2. FED's monetary policy meeting (December 12):** The US Federal Reserve is expected to hold interest rates at 1.5-1.75% at the last meeting of 2019. In the latest hearing, Chairman Jerome Powell strengthened the view that this monetary authority, after the recent interest rate cuts, has taken all necessary precautions to continue extending the growth period. The minutes of the meeting at the end of last month released later also showed that most of the participating officials assessed that the monetary policy as last time was reasonable, and it would be difficult to change the viewpoint of the administration until when there are negative signs for growth prospects. Macro reports at the end of the month, based on aggregate information collected by regional central banks, continue to show that the world's largest economy is developing in the right direction, largely supported by consumer spending along with the rebound of manufacturing sector. Macro indicators show that the country's economy is still developing positively. Manufacturing PMI rose to 52.2 in November, from 51.3 in October, the fastest growth in the past seven months, continuing to recover

after falling to a historic low of 50.3 in August. In the meantime, the service PMI index increased to 51.6 in November, from 50.6 in October, partly recovered, although it remained at a low rate. Inflation increased by 0.1% in October, continuing to stay close to the 2% target. Along with that, retail sales also rebounded to 0.3% in October, from -0.3% in September. This result indicated that consumers are still ready to shop, even at a slower pace earlier this year in the context of a positive labor market backdrop. Personal consumption also increased slightly to 0.3% in October, from 0.2% in September. Consumption sector continued to be the pillar for the US economy. With such macro indicators, FED is unlikely to change monetary policy management in a long time to come.

**3. ECB monetary policy meeting (December 12):** New President Christine Lagarde, in his most important speech since taking office, urged member countries to loosen fiscal policy and the burden on monetary management. This is especially necessary, in response to the instability and weakness of the world, as well as of the member states. Besides having little operating space, ECB is in a difficult position when financial institutions accept excessive risks when low interest rates last long. The EU saw a flat GDP growth compared to the second quarter, staying at 0.2% in the third quarter. Germany has positive GDP growth, compared with -0.2% in the second quarter, up to 0.1%. Avoiding recession, however, such low growth still shows a sign of lasting weakness for Germany. Germany can use this as a reason to maintain public spending restrictions. The unemployment rate here is also maintained at the lowest level of forty years. Along with the risk of the UK leaving the alliance without agreement, the possibility of high interest rates is kept at the current level at the last meeting of 2019. However, the easing policy continues in 2020. PMI production index The EU continued to fall below the growth threshold for the tenth consecutive month, rebounding to 46.6 in November, from 45.9 in October. Similarly, the German manufacturing PMI continued below the growth threshold. for the eleventh consecutive month, rebounding to 43.8 in November, from 42.1 in October. EU inflation fell to 0.7% in October, from a low of 0.8% in September. Likewise, inflation German inflation fell to 1.1% in October, from a low of 1.2% in September. With the goal of bringing inflation to 2%, the easing monetary policy is sure to be maintained in the next period.

**4. OPEC Meeting (December 5-6):** OPEC meets in early December to discuss the extension of the agreement to reduce oil supply. Under an agreement at a meeting in early July, OPEC, Russia, and other allies pledged to cut oil supply by 1.2 million barrels a day starting in January. Accordingly, with the exception of Iran, Libya, and Venezuela, the remaining eleven members cut 0.8 million barrels a day. In the next meeting, the association of oil and gas producing countries is expected to extend its commitment to cut to 06/2020, from the original milestone at the end of March 2020. In addition, participants can discuss further cuts, as oil supply may continue to be in surplus. Trade tensions have not shown positive signs, while the prospects

of some key countries have shown signs of further weakness. Along with that, shale oil production increased sharply in the recent period. However, Russia is also opposed to extending its commitment, in order to put pressure on the exclusion of light oil from the calculation of production data. This is to ensure compliance with the treaty mentioned above, as the country begins to exploit in the Arctic and Eastern Siberia, and opens the gas pipeline to China. Despite a few problems, OPEC + is likely to extend its commitment to continue supporting oil prices by 2020.

**For the domestic policy, the notable topics that will influence Vietnam economy in December are:**

1. **Closing the 8th National Assembly Session XIV.** The National Assembly has passed 11 laws, codes and 17 resolutions with high consensus and commented on 10 other bills. The government has set the goal of socio-economic development in 2020 with a reasonable GDP of 6.8%. The signal of loosening monetary policy also appeared when the government requested banks to cut at least 0.5% in 2020. On November 19, the SBV issued a resolution to cut lending interest rates ( 0.1-0.5%) and deposits (0.5%). In addition, the National Assembly passed a Resolution on phase 1 of the Long Thanh Airport Project, noting that the capital was from investors and the Government did not guarantee. Total estimated investment in phase 1 is approximately 111,690 billion VND (about 4.77 billion USD). Maintaining the economic growth rate of 6.8% in the context of weakening world economies will create more incentives for the government to increase the speed of public investment disbursement to stimulate the Vietnamese economy.
2. **Decree 88/2019 / ND-CP on penalties for administrative violations in the field of currency and banking will take effect from December 31, 2019.** This decree drastically reduced the fines for buying and selling foreign currencies at unauthorized organizations, in order to avoid shortcomings such as the fact that the "exchange of 100 USD fined 90 million dong" has caused a stir in the past public opinion.  
Specifically, instead of a general fine of 80 - 100 million VND, the Decree stipulates that the penalty for this behavior depends on the amount of foreign currency bought and sold. Inside:
  - Warning if foreign currency purchase, sale is worth less than 1,000 USD
  - A fine of between VND 10-20 million if the foreign currency bought and sold is valued at between US \$ 1,000 - 10,000 or the foreign currency bought or sold is valued at less than 1,000 and repeated, repeated violations;
  - A fine of between VND 20-30 million if a foreign currency is purchased and sold with a value of between 10,000 and 100,000 USD;
  - A fine of between VND 80 - 100,000 million if the foreign currency is bought or sold with a value of USD 100,000 or more.
3. **Decree 75/2019 / ND-CP of the Government on sanctioning administrative violations in the field of competition takes effect.** One of the important

new points of this Decree is to increase the penalty for unfair competition acts by 10 times. Specifically, if before, the maximum fine for an unfair competition act was VND 100 million for an individual and VND 200 million for an organization, from December 1, 2019, the fine would be increased to VND 1 billion for individuals and VND 2 billion for organizations.

4. **Circular 18/2019 / TT-NHNN has just been promulgated by the State Bank of Vietnam (SBV) to amend and supplement a number of articles of Circular No. 43/2016 / TT-NHNN on consumer lending regulations of financial company.** Total consumer loan outstanding disbursed directly to customers at a finance company compared to the total consumption loan of that financial company at the end of the working day (the day preceded the date of contract signing Consumer loans disbursement) must comply with the maximum rate according to this following roadmap:

- From January 1, 2021 to the end of December 31, 2021: 70%;
- From January 1, 2022 to the end of December 31, 2022: 60%;
- From January 1, 2023 to the end of December 31, 2023: 50%;
- From January 1, 2024: 30%.

Also, Circular 18 / 2019TT-NHNN also regulated the measures to urge and collect debts are consistent with customers' characteristics, the provisions of law and do not include measures to threaten customers. In which a maximum of 5 times a day for debt reminding, the form of debt reminding and the time of debt reminding shall be agreed upon by the parties in the consumer loan contract but must be between 7:00 and 2:00. Companies must not remind or collect debts, sending information on debt collection of a customers to organizations and individuals that are not obliged to pay debts to financial companies, except at the request of authorized state agencies. Confidentiality of customer information must be kept secret in accordance with the State's law.

Table 4  
**Monthly macro indicators**

Indicator / Month	2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11
GDP YoY (%)	-	-	6.71	-	-	7.31	-	-
GDP ytd YoY (%)	-	-	6.76	-	-	6.98	-	-
PMI	52.5	52	52.5	52.6	51.4	50.5	50.0	51.0
IIP YoY (%)	9.3	10	9.6	9.7	10.5	9.7	9.2	5.4
IIP Ytd YoY (%)	9.2	9.4	9.1	9.4	9.5	9.5	9.5	9.3
Retail Sales YoY (%)	12.0	11.4	11.5	12.4	12.4	12.7	13.3	12.6
Retail Sales ytd YoY (%)	11.9	11.6	11.5	11.6	11.5	11.6	11.8	11.8
CPI MoM (%)	0.3	0.59	-0.09	0.18	0.28	0.32	0.59	0.96
CPI YoY (%)	2.93	2.88	2.13	2.44	2.26	1.98	2.24	3.52
Registered FDI (Bil USD)	7.45	9.09	10.37	11.7	13.2	15.76	18.30	20.60
Disbursed FDI (Bil USD)	5.70	7.30	9.10	10.6	12.0	14.2	16.20	17.60
Export (Bil USD)	20.4	21.5	21.4	22.6	25.9	23.3	24.2	22.6
Import (Bil USD)	20.9	22.8	19.5	22.4	22.5	21.7	22.4	22.5
Trade Balance (Bil USD)	-0.5	-1.3	1.9	0.2	3.4	1.6	1.8	0.1

## Stock market November 2019

### Market outlook

**November is a month of strong and unpredictable fluctuations of the market.** The first two weeks of the month marked a strong rise of the VN-Index when quickly successfully challenging the important psychological level of 1,000 points and the higher resistance levels. However, the last days of the month witnessed the index dropping deeply to 970 points. Unlike October, macro factors worldwide seem to have little impact on the Index. In contrast, a series of policy changes have been enacted such as the amended Securities Law and State Bank of Vietnam simultaneously lowered deposit rates and lending rates. However, the reaction was less positive, indicating that the market needed some time to adapt to the support from the State. As of November 29, 2019, VN-Index officially decreased by -28.1 points compared to the end of last month (-2.81% MoM) and HNX-Index decreased by -2.7 points (-2.56% MoM). Since the beginning of 2019, the VN-Index has increased by 78.2 points (+8.76% ytd) and the HNX-Index has decreased by -1.7 points (-1.66% ytd).

**The cash flow in November was quite diverged when being strongly pulled out of the VN30 group.** Instead, the Largecap and MidCap groups are where investors are headed. In November, there were 133 gainers, 237 losers and 7 unchanged stocks on the HSX. 5 stocks supporting VN-Index including VHM increased +3.26% (contributed 2.8 points), BID increased +3.15% (contributed 1.3 points), VRE increased +3.77% (contributed 0.8 points), HPG increased +4.82% (contributed 0.8 points), TCH increased +28.47% (contributing 0.7 points). The stocks that made VN-Index dropping the most include SAB -13.24% (down -6.5 points), VNM down -6.54% (down -4.3 points), VIC down -2.77% (down -3.2 points), VCB down -2.74% (-2.6 points decrease) and MWG decrease -12.52% (-2.0 points decrease).

Table 6  
Fluctuation in the last 6 months on HOSE

Month	Index	Volume (Bil shares)	Capitalization (VND Trillion)
11	970.75	3.50	3,309.56
10	998.82	3.50	3,380.04
9	996.56	2.56	3,371.45
8	984.06	2.94	3,323.55
7	991.66	2.90	3,344.24
6	949.94	2.28	3,198.51

Source: HSX, Bloomberg, BSC Research

Table 7  
Fluctuation in the last 6 months on HNX

Month	Index	Volume (Bil shares)	Capitalization (VND Trillion)
11	102.50	0.46	182.65
10	105.19	0.61	186.38
9	105.05	0.48	188.19
8	102.32	0.58	185.35
7	104.43	0.59	185.10
6	103.51	0.50	183.08

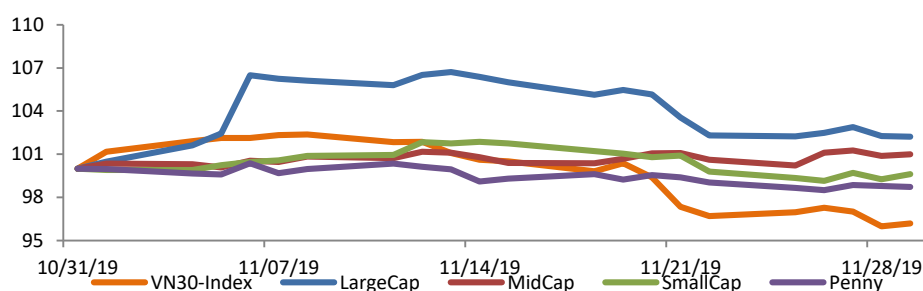
Source: HNX, Bloomberg, BSC Research



## Stock groups performances

**Stocks classified by market capitalization experienced strong divergence.** In the first half of November, in agreement with the general gaining momentum of the market, all stock groups had positive movements, in which, LargeCap group recorded the most positive performance. However, the increase of the index slowed down in the last days of the month mainly from the strong cash flow from VN30 group, partly due to trading activities on maturity date of future contract VN30F1911. Accordingly, the LargeCap group benefits when reaching a performance of +2.22%, MidCap +0.99%. SmallCap also dropped -0.39%, Pennies -1.27%, and VN -3.82%.

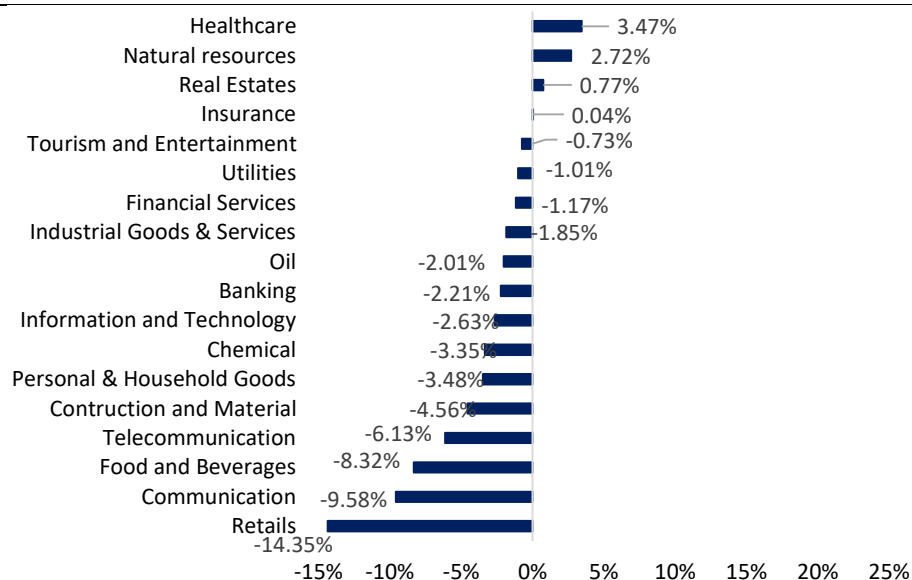
Chart 9  
**Stock sector developments**



Source: Bloomberg, BSC Research

In November, the market saw 5/19 industries gaining points. In which, the Automobile and spare parts saw the strongest increase with the performance of 13.27% due to the contribution of TCH and GGG stocks with the increase of +31.66% and +11.76% respectively, Healthcare sector increased 3.47% with DBD (+8.91%), IMP (+10.21%), Natural Resources increased by +2.72%.

Chart 10  
**Tier 2 sector in November 2019**



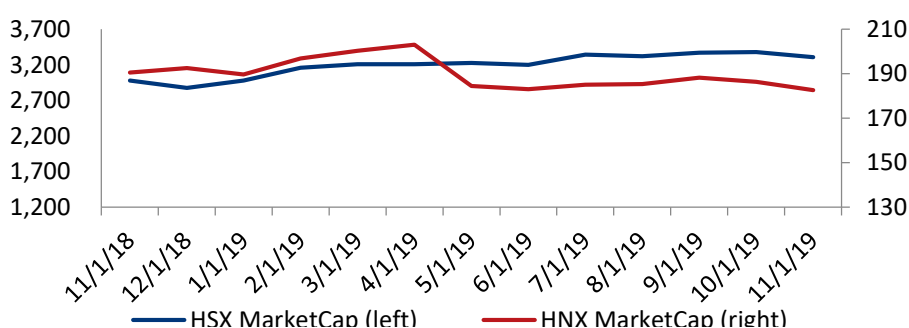
Source: Fiinpro, BSC Research

## Capitalization scale

Market capitalization on both exchanges was VND 3,492 trillion, equivalent to 149.9 billion USD, down -2.08% MoM, +13.83% Ytd. Upcom dropped sharply to VND 943.9 trillion at the end of November. As of November, there were 34.4 million shares listed for the first time on HOSE, 85.15 million additional listed shares and no delisting shares; 14.1 million additional listing ETFs, 4.5 million canceled listing ETFs; There were no additional listed bonds and 12.3 million unlisted bonds.

In terms of listing scale on HOSE on November 29, there are 83.73 billion shares listed for VND 837.26 trillion (95.41% market value), 349.1 million bonds equivalent to VND 34.9 trillion (3.98% market value), 447.4 million ETF certificates equivalent to VND 4.47 trillion (0.51% of the market).

Chart 11  
Capitalization scale

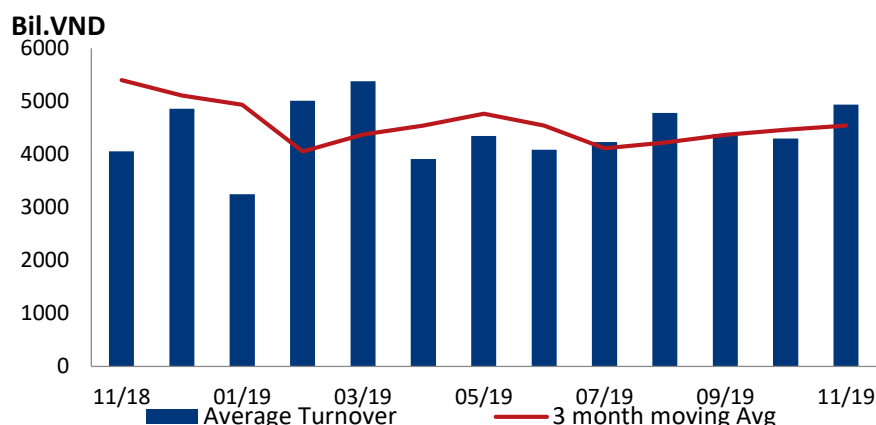


Source: Bloomberg, BSC Research

## Average market liquidity

The average liquidity on the 2 exchanges increased sharply +14.98% compared to October 2019, and maintained at 4,937 billion VND/session and equivalent to nearly 211.9 million USD/session. The liquidity increased sharply as the index moved to challenge sentimental level of 1,000 points and higher resistant levels. However, when the market was under strong corrective pressure, the liquidity also dropped to below the October average.

Chart 12  
Average market liquidity

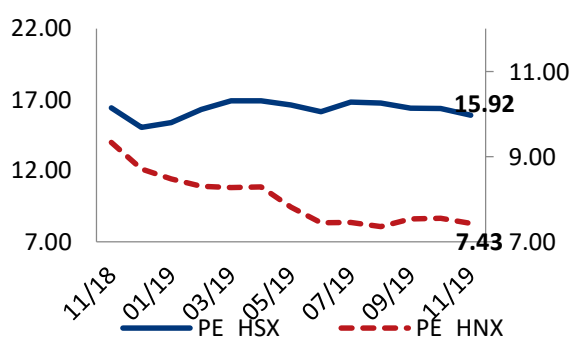


Source: Bloomberg, BSC Research

## Price level of Vietnam stock market

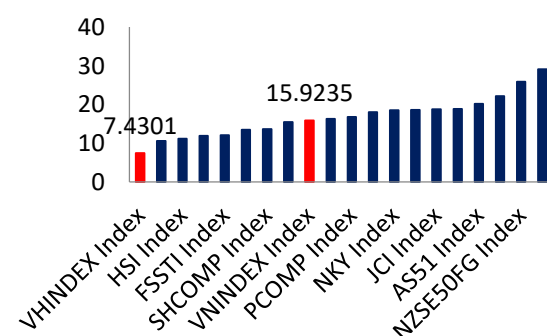
**P/E of VN-Index decreased to 15.92, equivalent to -2.86% MoM, +5.71% Ytd and HNX-Index fell to 7.43, equivalent to -1.64% MoM, -14.68% Ytd.** P/E of both exchanges recorded a slight decrease. Compared to October, the P/E of the VN-Index dropped to the 12th position and the HNX-Index held the 20th position in Asia.

Chart 13  
P/E indicator or performance on both Exchanges



Source: Bloomberg, BSC Research

Chart 14  
Vietnam's P/E indicator compared to other countries in the region



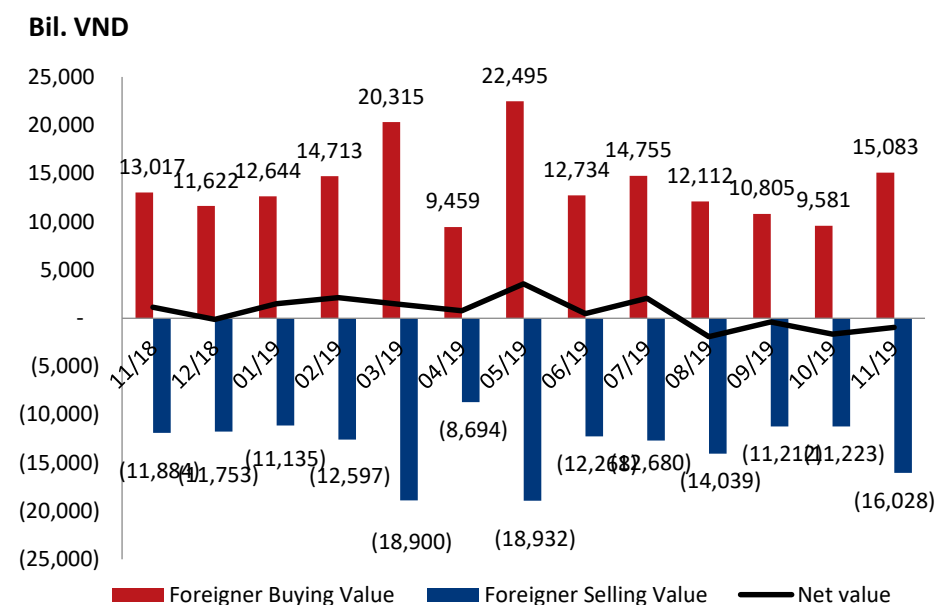
Source: Bloomberg, BSC Research

## Foreign trading

**Foreign investors remained net sellers in November, marking the fourth consecutive month of net selling.** November also saw the end of the net buying chain on Upcom when the total net selling value reached VND -2.4 billion, they focused on buying 54.7 billion VTP and 36.9 billion QNS while selling net -48.3 billion VEA.

Chart 15

## Foreigner transaction performances on both Exchanges



Source: BSC Research

In November, foreign investors net sold -1,064 billion dong on the HSX with 159 net sold stocks and 161 net bought stocks, net bought 119.7 billion dong on the HNX with 76 stocks sold and 101 shares bought. On the HSX, foreign investors bought strongly VRE (VND 945.4 billion), VHM (VND 298.1 billion), E1VFN30 (VND 178.1 billion), HPG (VND 123.0 billion), BID (VND 114.6 billion) and sold VNM (-708.8 billion), CTG (-575.8 billion), VIC (-437.6 billion). On the HNX, this group focused on buying NVB (179.8 billion dong), SHB (17.6 billion dong) and selling PVS (-45.4 billion dong), CEO (-10.7 billion dong).

Table 8

### Top 10 foregin traded stocks on HSX in 11/2019

Ticker	Net value (VND Bil)	Ticker	Net value (VND Bil)
VRE	945.39	VNM	(708.84)
VHM	298.09	CTG	(575.86)
E1VFN30	178.11	VIC	(437.58)
HPG	123.04	KDH	(252.10)
BID	114.62	VJC	(172.80)
HCM	83.57	VCB	(149.79)
KBC	81.98	MSN	(147.41)
HDG	58.75	SSI	(119.21)
PLX	58.07	NVL	(89.92)
PVT	56.22	SAB	(87.40)

Source: BSC Research

Table 9

### Top 10 foregin traded stocks on HNX in 11/2019

Ticker	Net value (VND Bil)	Ticker	Net value (VND Bil)
NVB	179.88	PVS	(45.37)
SHB	17.60	CEO	(10.70)
IDJ	2.89	VCS	(8.45)
TIG	2.64	NDN	(7.78)
HAD	2.52	MBG	(3.28)
SHS	1.70	DHT	(2.80)
IVS	1.47	PGS	(2.50)
IDV	1.43	PTI	(2.42)
BAX	1.37	MAS	(2.15)
SLS	1.22	PVG	(2.14)

Source: BSC Research

## Market Outlook of December 2019

After 3 consecutive interest rate cuts, Fed send message to the market that it will maintain the current level and only adjust when there is a clear change in economic prospects. Fed chairman reiterated his position that monetary policy is reasonable as long as forthcoming economic data is in line with the outlook. FED committed to support labor market and to bring inflation back to target of 2%. FED's pause will also partly affect policies of other major economies when room for policy adjustment remained limited.

The US stock market has the strongest month since June 2019. Market was largely driven by progress of negotiation between United States and China, whereby president Donald Trump said that he was very close to the first-phase trade deal. However, positivity was dampened with two bills that supported protestors in Hong Kong. GDP adjustment was better than forecast and expectation for strong year-end shopping festival season still help US market to outperform the world.

After period of reduction in interest rates, policymakers take time to evaluate effectiveness of policies before making necessary adjustments. The US-China trade war continues to be the major factor leading stock market in December. The US will impose new tariffs on Chinese goods as of December 15 if a trade agreement is not reached. This means that, the two sides only have 2 weeks to avoid such negative scenario. Market therefore still contains unexpected and unpredictable factors associated with the trade negotiations that have not ended for more than a year.

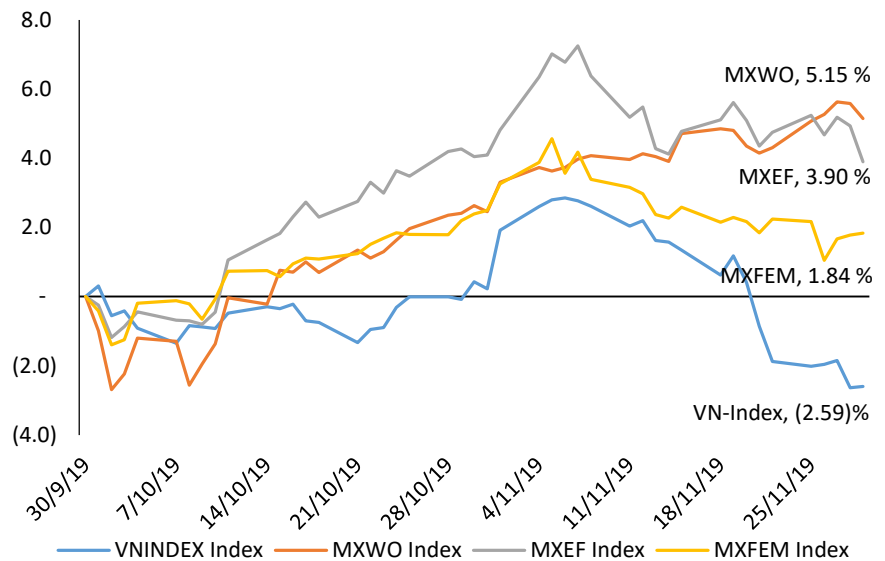
In exchange market, USD Index increased by 0.9%, price increase 1.4%, 1.4%, 1.2% respectively, compared to the major currencies such as CHF, JPY, EU. USD appreciated by 6.1% against BRL (Brazil) but decreased by 0.1% against CNY (China). Notably, CNY fell below 7 CNY / 1 USD on November 7 and recovered to 7.03 CNY / 1 USD at the end of October. Other currencies fluctuated insignificantly.

In commodity markets, BComp Index decreased -2.7%. All metal decreased such as Gold (-3.2%), Silver (-6.1%), Aluminum (-1%), Lead (-11%), Iron Ore (-2.4%). Some agricultural products gained like natural rubber (+ 6.7%), coffee (+ 16.1%), and wheat (+ 7.6%), soybean dropped by -4.4%.

Regarding equity market, MSCI Development Area (MXWO) returned to leading position with an increase of 2.63% while MSCI Emerging Area (MXEF) and MSCI Regional Area Index (MXFM) decreased by 0.19% and 0.64% respectively. In October and November, MXWO and MXEF outperformed frontier area.

Chart 16

**MSCI development, emerging, and frontier regions in 10-11/2019 (USD)**



Source: Bloomberg, BSC Research

In developed market area, the US led with a 3.4% increase. Brexit remained major factor affecting UK stock market that increased by only 1.4% compared to average of 2.6%.

Amongst BRIC countries, Indian market increased by 1.5% thanks to significant foreign capital flows, while China decreased by 2%.

In regional markets, foreign capital flow withdrawal led to decrease in most markets. Indonesia led the decline with -3.5% while Thailand decreased slightly by -0.7%.

Chart 17

**Fluctuations of countries' stock market in November**

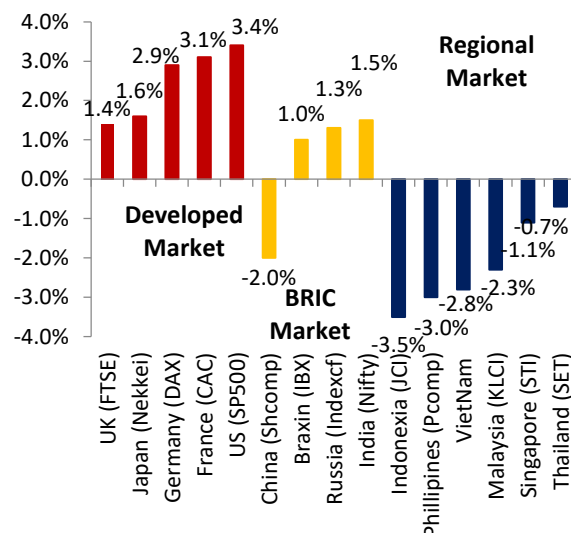


Table 10

**Net buy/sell of foreign investors in November (Mio.USD)**

Nations	November (mil. USD)	11 months (mil. USD)
India	3,254	13,477
Indonesia	(493)	2,894
Japan*	11,328	(2,661)
Malaysia	(289)	(2,309)
Philippines	(259)	(67)
Korea	(3,025)	(100)
Sri Lanka	(36)	(59)
Taiwan	1,961	8,531
Thailand	(254)	(685)
Pakistan	7	58
Vietnam	(54)	232

Source: Bloomberg, BSC Research

Reduction of interest rate at the last meeting, positive number of GDP, and possibility of reaching first phase agreement between United States and China helped US stock indexes hit new record. In the first two weeks, the VN-Index suddenly dropped sharply below 1,000 points due to the sharp decline from the key stocks of VN30 and strong selling activities from foreign investors. Positive information such as the State Bank of Vietnam reducing policy rates, deposit rates and lending rates could not create any positive influence when cash flow was weak. VN-Index closed at 970.75 points, equivalent to a decrease of -2.8%.

Market slumped, leading to decrease in 15/19 of secondary industries. Small and medium scale sectors such as Cars, Healthcare and Natural Resources rose while large sectors such as Personal & Household Goods, and Banking declined. Along with that, key stocks dropped sharply, creating negative influence on the index. Top 3 stocks, including SAB, VNM and VIC, contributed to half of the index's decline. Increase of the three leading stocks including VHM, BID and VRE was only equivalent to decrease of VIC and VCB. Amid decline of large-cap stocks, cash flow shifted to some other segments of the market, but any rally was short-lived and effect was small due to the index's rapid deterioration.

In November, we visited businesses and made recommendations for stocks such as FPT (Link), VGI (Link), HDG (Link), VCB (Link) and VTP (Link). In November, we also made 10 express reports updating business situation of enterprises (Link). For investment advisory portfolio of i-Invest, topic High dividend - Good liquidity increased by 1.7%, higher than the decrease of -2.8% of the VN-Index.

On the basis of reviewing information affecting stock market, following information is significant in December:

***Majority of indicators for macroeconomic was stable, though some showed unfavorable movements and demanded close monitoring.*** Macroeconomic indicators were stable, whereby USD index decreased by 0.13% MoM and by 0.58% YtD; Gold index decreased by 0.6%; The number of international visitors is 1.8 million, highest ever; Total import-export turnover increased by 7.8% over the same period, of which domestic area increased by 18.1%; Trade surplus was 9.1 billion USD; Retail sales increased by 12.6% over the same period; State budget revenue was 92.1% of the estimate, difference between revenue and expenditure was 88 trillion dong and FDI increased by 3.1% over the same period.

Several indicators were negative due to external factors: (1) CPI increased by 0.96%, the highest level in November of the last 9 years, due to increase in price of pork and processed meat products. 11-month average CPI was 2.57%, maintained at a good level for 2019, but controlling pork price when supply will be limited and demand will be high during the New Year, is a matter of concern for government. Although in some localities, blue-ear pig disease has been controlled, re-breeding is still difficult. Promoting imports is a possible



solution to stabilize CPI and create favorable conditions for policy administration in 2020.

(2) Index of industrial production (IIP) in November was estimated to decrease by 1.6% over the previous month and by 5.4% over the same period last year. This is the lowest increase since beginning of 2019 due to decline of mining industry and slowdown of the manufacturing and processing industry. For 11 months, IIP increased by 9.3% over the same period, lower than the increase of 10% over the same period. Decline was not too strong, but in the context that Vietnam is attracting capital flows from the shift in production from China, IIP index in recent months has raised concerns about the impact of trade war on domestic production. Measures to support production should soon be taken into account to reduce negative influence of external factors to one of the important growth pillars of Vietnam's economy.

***A series of newly adopted and promulgated laws and policies affects the economy and stock market.***

Amended securities law was passed by the XIV National Assembly at the 8th session and took effect on 1/1/2021. Notable changes include: 1. Securities include depository certificates, depository certificates with no voting rights; 2. Professional securities investors; 3. Conditions for capital offered to the public, individual offering, and public companies; 4. Vietnam Stock Exchange includes 2 subsidiaries HSX and HNX, and 5. Regulations with securities companies and funds. In addition, the law provides provision for percentage of foreign ownership in stock market would be prescribed by the government, and securities companies are allowed to provide securities lending services or provide advance payment services for selling securities. Change will help increase market transparency, paving the way for new products. The government has a legal framework to increase threshold for foreign ownership.

First stage of Long Thanh international airport project was approved by the National Assembly. Along with a number of major projects being implemented, Long Thanh will attract domestic and international capital, thereby creating new momentum for the economy and equity market.

The State Bank issued Circular 22, which provides a roadmap to gradually tighten maximum rate of short-term funds used for medium and long-term loans from 2020 to 2022 to reduce from 40% to 30%. The State Bank increased risk ratio when trading real estate from 150% to 200%. Applying a risk ratio of 50% - 150% for personal loans, by which, personal loans with principal outstanding of VND 3 billion or more must bear the highest risk factor in the frame. Circular 22 aims to ensure the system's safety even though it will gradually tighten the operation of banks.

Circular 58 of Ministry of Finance on management and usage of State Treasury account opened at State Bank and commercial banks, applying a single treasury account from November 1, 2019. The Circular does not require all treasury deposits to be fully transferred to the State Bank immediately from

November 1, 2019, though movement of large cash flows will have certain impacts on operation of state-owned commercial banks. New regulations help proactively coordinate account and currencies policies, but affect liquidity of banking system in short term.

***Business results of listed companies improved quarter by quarter, stock price returned to its low level in 2019.***

Net profit growth of companies listed on the HSX and HNX gradually improved over the first, second and third quarters respectively at 1%, 10% and 13%, compared to same period in 2018. In the first nine months of 2019, total profit reached VND 181 trillion, up 8.7% over the same period in 2018. Capital of listed companies increased by 4.7%. Therefore, market improved profit per share in 9 months of 2019.

Along with the improved profit and general price decrease in November 2019, PE of the VN-Index fell to 15.92 times, close to level of 15.83 times at the end of 2018, while HNX-Index stood at 7.43 times compared to level of 8.94 times at the end of 2018. The data reflected market price is at low level during the year. With improvement of profitability throughout the quarters, current price range is quite suitable for strategy of gradual accumulation of fundamental stocks, with good prospects to catch the cash flow's return in the next 3 months.

***US-China trade talks.*** Possibility of a US-China "phase 1" trade agreement became more difficult to predict after President Trump signed two laws to support protesters in Hong Kong. In response, China's Foreign Ministry accused the US of "bad intentions" and a Chinese Foreign Ministry spokesman said the country would "take strong countermeasures" against the US.

How strong Chinese countermeasure with the United States is remained unknown, but for an unpredictable person like the US President, anything can happen if being retaliated. On the other hand, US target of deferring taxes on Chinese goods in the past also partially avoided holiday shopping season. Deadline for new tariffs on Chinese goods on December 15 also served this goal.

Difficulties surfaced while the deadline for negotiation of just over 2 weeks remained an obstacle not easy to overcome. Unpredictable factor in the trade war is therefore still the main concern of the market in December.

Table 11

**Factors affecting the market in 12/2019:**

Events	Impact on stock market
Macroeconomic indicators were stable, inflation showed signs of acceleration, industrial production growth slowed down.	Stable, but need close monitoring
Along with adjustment of interest rate, State Bank issued Circular 22 and the Ministry of Finance issued Circular 58.	Influence banks and banking system's liquidity
Business results improved quarter by quarter, stock prices fell to low level during the year	Positive support for medium and long term investment activities

Set of indices and investment funds based on the VN-Diamond Index and VN-Capped Financial Index, collection of stocks that are nearly out or out of room.	Positive with a delay Attracting foreign cash flow
ETFs restructure portfolio in the fourth quarter of 2019.	Increase liquidity for the market
"Phase 1" agreement of US-China trade negotiation has a potential element of surprise.	Strong impact on market and market sentiment
After period of interest reduction, major economies are waiting for more signals before deciding on their policy projection.	Influence international cash flow
Brexit, OPEC meeting, and geopolitical conflicts such as in Gulf region.	Disruptive with broad impact

Source: BSC Research

Situation in November did not happen according to our projection. VN-Index is in the same downtrend with other countries affected by the net withdrawal of foreign investors. After losing the support levels of 1,000 and 983 points, VN-Index is still in the process of forming the short-term trough. Supportive information was not enough to stop the downtrend of the index. However, like most of the time in 2019, period of market decline is the time to buy and sell when reaching 1,000 points. One point to note is that the market price level is returning to the low area in 2019 so the pressure to reduce points is limited if the world does not have negative fluctuations. VN-Index fluctuated in December from 983 points to 1,000 points.

- In positive case, VN-Index recovered from support range of 950-960 points and increased to nearly 1,000 points by the end of the year.
- In negative case, VN-Index may close below 960 points if there are adverse information externally and pressure to continue divesting from foreign investors.

Investors can refer to some topics, and updated reports in recent months:

- Industry and stocks are evaluated positively in the Sector Outlook Report 2019 and Quarter 4 Sector Outlook ;
- Stocks with improvements and positive outlook such as Banking, Retail, Information Technology - Postal and Telecommunications;
- Stocks with positive prospect such as Industry Park Real Estate, Textiles, Electricity and Aviation;
- Highly defensive stocks and stock with high dividend payout;
- In the long-term, BSC's recommended stocks will be mentioned in the sector strategic reports for the third quarter, stocks with good changes are recommended in the Weekly Report, and update report for Sector/Company.

### Disclosure

*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).*

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