BSC

Overview

Fri, February 19, 2021

# Vietnam Daily Review

Struggling around the reference

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|---|---|---|---|
| Day 22/2/2021 | | ● | |
| Week 22/2-26/2/2021 | | ● | |
| Month 02/2021 | | ● | |

**Market outlook**

**Stock market:** Although VNIndex fell to below 1160 in the first few minutes, it rose again and mainly struggled around the reference level. In the market, investment cash flow decreased slightly but remained at high level with 14 out of 19 sectors gaining points. In addition, foreign investors were net sellers on both HSX and HNX. Besides, market breadth turned to equilibrium with liquidity decreased slightly from the previous session. According to our assessment, VN-Index is likely to move to challenge the historic peak of 1200 next week.

**Future contracts**: Except for VN30F2109, all future contracts decreased following VN30. Investors might consider buying with target price around 1200 points for long-term contracts

**Covered warrants:** In the trading session on February 19, 2020, majority of coverred warrants decreased following underlying securities. Trading value decreased.

**Technical analysis: HNG_Positive**

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

**Highlights**

• VN-Index -0.88 points, closed at 1173.5. HNX-Index +0.22 points, closed at 231.18.
• Pulling up the index: ACB (+1.2); BID (+0.76); GVR (+0.66); MBB (+0.5); LGC (+0.29).
• Pulling the index down: VIC (-0.9); GAS (-0.65); VNM (-0.61); VCB (-0.49); VPB (-0.48).
• The matched value of VN-Index reached VND 13,527 billion, -3.32% compared to the previous session. The total trading value reached 14,745 VND billion.
• Amplitude is 20.58 points. The market has 203 gainers, 57 reference codes and 230 losers.
• Foreign net-selling value: VND -12.85 billion on HOSE, including VNM (-116.2 billion), CTG (-96.3 billion) and HSG (-54.5 billion). Foreigners were net sellers on the HNX with a value of -0.61 billion dong.


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| | |
|---|---|
| **VN-INDEX** | **1173.50** |
| Value: 13527.85 bil | -0.88 (-0.07%) |
| Foreigners (net): | VND -12.85 bil |

| | |
|---|---|
| **HNX-INDEX** | **231.18** |
| Value: 1303.3 bil | 0.22 (0.1%) |
| Foreigners (net): | VND -0.61252 bil |

| | |
|---|---|
| **UPCOM-INDEX** | **76.13** |
| Value: 0.88 bil | 0.78 (1.04%) |
| Foreigners (net): | VND 1.54 bil |

**Macro indicators**

| | Value | % Chg |
|---|---|---|
| Oil price | 58.3 | 0.62% |
| Gold price | 1,839 | 0.45% |
| USD/VND | 22,976 | 0.03% |
| EUR/VND | 27,734 | 0.20% |
| JPY/VND | 21,908 | 0.37% |
| Interbank 1M interest | 1.9% | 4.70% |
| 5Y VN treasury Yield | 1.0% | -1.44% |

Source: Bloomberg, BSC Research

**Top Foreign trading stocks**

| | | | |
|---|---|---|---|
| VHM | 88.6 | VNM | -116.2 |
| VCB | 75.3 | CTG | -96.3 |
| FUEVFVND | 63.6 | HSG | -54.5 |
| MSN | 50.0 | NVL | -44.4 |
| MBB | 45.5 | PVD | -14.5 |

Source: Bloomberg, BSC Research

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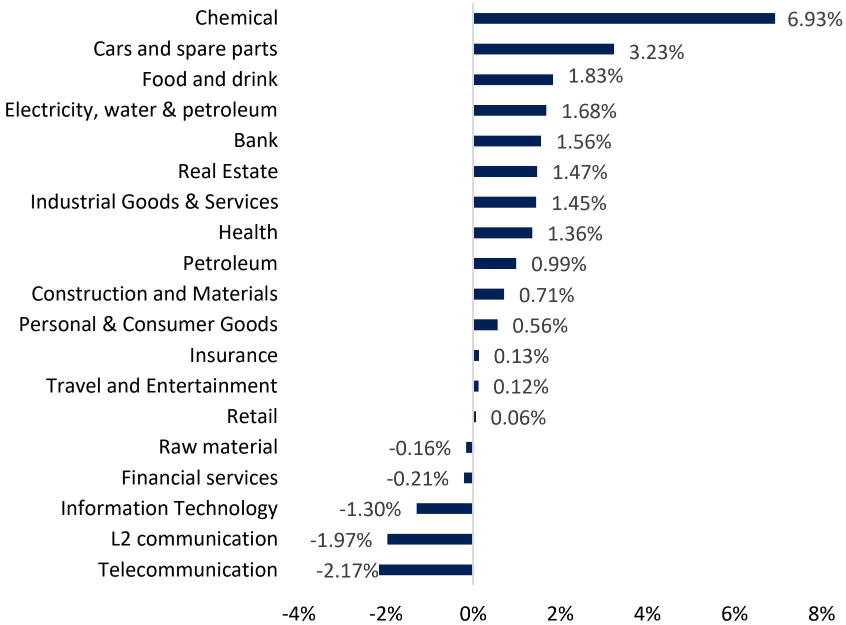
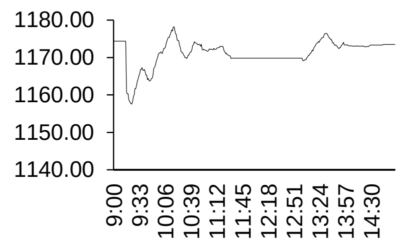
## Noticable sectors




Exihibit 1

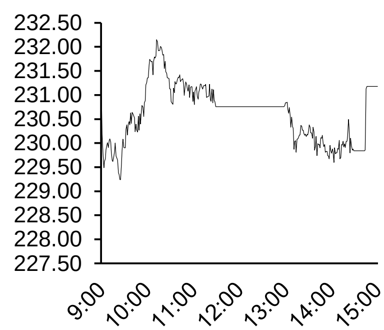
**HSX-Index Intraday**




Source: Bloomberg, BSC Research

Exihibit 2

**HNX-Index Intraday**




Source: Bloomberg, BSC Research

## Technical Analysis

**HNG_Positive**

**Technical highlights:**

- Current trend: Uptrend.
- Trend indicator MACD: Positive divergence, MACD above the signal line.
- RSI indicator: neutral zone, uptrend

**Outlook:** HNG is forming a double bottom pattern after adjusting to the bottom of 10.5. The stock liquidity has surpassed the 20-day average, which is in alignment with the stock's uptrend. The RSI and the MACD are both supporting this bullish trend. The stock price line is approaching the Ichimoku cloudband, indicating that the mid-term uptrend is about to form. Mid and long term investors can consider opening the position around 12.5 and take profit at the old peak range from 14.5-15.0. Cut loss if it lose short-term support is lost 11.5.

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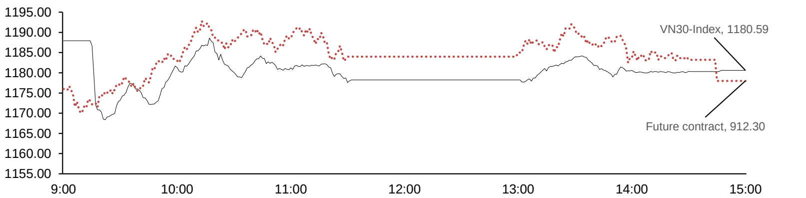
## Future contracts market

**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 |
|---|---|---|---|
| MSN | 56.30 | 1.62 | 0.48 |
| VRE | 28.50 | 1.42 | 0.22 |
| VNM | 125.00 | 0.24 | 0.21 |
| VHM | 80.00 | 0.50 | 0.20 |
| TCH | 21.40 | 2.15 | 0.11 |

*Source: Bloomberg, BSC Research*

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

| Ticker | Price | ± Daily (%) | Index pt |
|---|---|---|---|
| VCB | 84.9 | -1.51 | -0.69 |
| VPB | 23.5 | -1.05 | -0.55 |
| TCB | 21.9 | -0.68 | -0.44 |
| VIC | 94.0 | -0.53 | -0.36 |
| FPT | 50.0 | -0.79 | -0.33 |

*Source: Bloomberg, BSC Research*

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

| Ticker | Close | ± Daily | Difference | % | Trading vol | Time to Exp | Remaining Days |
|---|---|---|---|---|---|---|---|
| VN30F2103 | 1178.00 | -0.42% | -2.59 | 225.3% | 168285 | 3/18/2021 | 27 |
| VN30F2104 | 1182.80 | | 2.21 | | 413 | 4/15/2021 | 55 |
| VN30F2106 | 1183.50 | -0.04% | 2.91 | -7.4% | 113 | 6/17/2021 | 118 |
| VN30F2109 | 1185.60 | 0.07% | 5.01 | -35.0% | 65 | 9/16/2021 | 209 |

*Source: Bloomberg, BSC Research*

**Outlook:**

• VN30 Index decreased −7.35 points to 1187.94 points. Key stocks such VPB, FPT, VNM, HPG, VIC strongly impacted the decrease of VN30. VN30 plummeted at beginning of the morning session before spending majority of trading time accumulating around 1180 points. VN30 might accumulate around 1175-1185 points in coming sessions.

• Except for VN30F2109, all future contracts decreased following VN30. In terms of trading volume, except for VN30F2109, all future contracts increased. In terms of open interest position, VN30F2103 and VN30F2109 increased, while VN30F2104 and VN30F2106 decreased. Investors might consider buying with target price around 1200 points for long-term contracts

## Covered warrant market

| Ticker | Expiration date | Remaing days | CR | Volume | Annualized sigma | Issuance price | Trading price | % +/- Daily | Theoritical price* | Price/ Value | Break-even price | Exercise price | Underlying stock price |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CMBB2010 | 6/14/2021 | 115 | 4:1 | 333300 | 34.20% | 4,600 | 11,550 | 8.35% | 11,091 | 1.04 | 20,600 | 16,000 | 26,850 |
| CMBB2009 | 4/1/2021 | 41 | 2:1 | 451700 | 34.20% | 1,700 | 6,060 | 6.32% | 3,976 | 1.52 | 22,400 | 19,000 | 26,850 |
| CSTB2014 | 6/14/2021 | 115 | 1:1 | 279300 | 41.85% | 3,800 | 7,230 | 2.70% | 6,912 | 1.05 | 15,800 | 12,000 | 18,700 |
| CSTB2015 | 5/2/2021 | 72 | 2:1 | 560500 | 41.85% | 1,200 | 2,400 | 2.13% | 2,371 | 1.01 | 16,379 | 13,979 | 18,700 |
| CSTB2013 | 3/12/2021 | 21 | 1:1 | 365700 | 41.85% | 3,200 | 6,840 | 2.09% | 6,733 | 1.02 | 15,200 | 12,000 | 18,700 |
| CHDB2007 | 4/27/2021 | 67 | 2:1 | 501900 | 34.23% | 1,300 | 3,000 | 2.04% | 151 | 19.81 | 20,771 | 16,831 | 25,550 |
| CTCB2009 | 3/30/2021 | 39 | 1:1 | 85100 | 36.19% | 4,400 | 16,230 | 1.44% | 16,811 | 0.97 | 26,400 | 22,000 | 38,700 |
| CTCB2010 | 4/1/2021 | 41 | 2:1 | 169900 | 36.19% | 2,000 | 8,650 | 0.82% | 8,657 | 1.00 | 25,500 | 21,500 | 38,700 |
| CSTB2007 | 4/27/2021 | 67 | 2:1 | 485900 | 41.85% | 1,500 | 4,000 | 0.50% | 3,922 | 1.02 | 13,999 | 10,999 | 18,700 |
| CNVL2003 | 6/11/2021 | 112 | 1:1 | 667700 | 24.16% | 1,000 | 2,330 | 0.43% | 1,738 | 1.34 | 73,979 | 63,979 | 80,300 |
| CTCB2013 | 5/4/2021 | 74 | 1:1 | 117300 | 36.19% | 4,700 | 16,010 | 0.13% | 15,921 | 1.01 | 27,700 | 23,000 | 38,700 |
| CHPG2102 | 7/5/2021 | 136 | 1:1 | 168100 | 34.49% | 6,600 | 9,600 | 0.00% | 5,318 | 1.81 | 47,600 | 41,000 | 43,450 |
| CHPG2010 | 4/5/2021 | 45 | 5:1 | 232600 | 34.49% | 1,800 | 5,190 | 0.00% | 2,640 | 1.97 | 32,969 | 27,079 | 43,450 |
| CVPB2016 | 5/4/2021 | 74 | 1:1 | 262000 | 40.88% | 4,800 | 14,170 | -0.42% | 13,883 | 1.02 | 31,800 | 27,000 | 40,600 |
| CMWG2015 | 5/10/2021 | 80 | 10:1 | 462200 | 33.03% | 1,900 | 4,080 | -0.49% | 3,874 | 1.05 | 119,000 | 100,000 | 137,600 |
| CVRE2014 | 5/4/2021 | 74 | 1:1 | 409500 | 36.27% | 4,600 | 7,800 | -0.51% | 7,428 | 1.05 | 32,100 | 27,500 | 34,500 |
| CFPT2016 | 6/22/2021 | 123 | 5:1 | 338600 | 29.40% | 2,580 | 5,900 | -1.67% | 5,482 | 1.08 | 62,900 | 50,000 | 76,600 |
| CHPG2018 | 5/14/2021 | 84 | 4:1 | 528700 | 34.49% | 1,200 | 3,900 | -3.47% | 3,450 | 1.13 | 34,799 | 29,999 | 43,450 |
| CSBT2007 | 4/27/2021 | 67 | 2:1 | 347300 | 43.20% | 1,700 | 3,840 | -5.42% | 3,511 | 1.09 | 18,788 | 15,495 | 22,850 |
| *Total:* | | | | **6767300** | **36.26%**** | | | | | | | | |

**Notes: * Theoritical price is calculated according to Black-Scholes Model, **Average annualized sigma**
**CR: Conversion rate**
**Risk free rate is 4.75%**

**Outlook:**

• In the trading session on February 19, 2020, majority of coverred warrants decreased following underlying securities. Trading value decreased.

• CTCB2102 and CMSN2013 increased strongly at 19.90% and 14.71% respectively. In contrast, CMSN2014 và CVNM2015 decreased strongly at -16.67% and -11.02% respectively. Trading value decreased by -3.89%. CVRE2102 had the most trading value, accounting for 4.48% of the market.

• CVPB2013, CVPB2010, CTCB2009, CMSN2010, and CFPT2010 have market prices closest to theoretical prices. CMSN2012, CVPB2013, and CFPT2014 were the most positive in term of profitability. CFPT2010, CMWG2013, and CMSN2010 were the most positive in term of money position.

| Ticker | Sector | Close (VND k) | % Day | Beta | Market cap (USD Mil) | Liquidity (USD Mil) | EPS | P/E | P/B | Foreign owned | ROE |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MWG | Retail | 137.6 | -1.4% | 1.0 | 2,789 | 4.4 | 8,654 | 15.9 | 4.0 | 49.0% | 28.4% |
| PNJ | Retail | 86.9 | -0.7% | 1.0 | 859 | 1.7 | 4,727 | 18.4 | 3.8 | 49.0% | 21.8% |
| BVH | Insurance | 61.5 | -0.6% | 1.5 | 1,985 | 1.1 | 2,087 | 29.5 | 2.3 | 28.0% | 7.9% |
| PVI | Insurance | 32.7 | -0.6% | 0.5 | 318 | 0.1 | 3,321 | 9.8 | 1.1 | 54.3% | 10.8% |
| VIC | Real Estate | 109.0 | -0.9% | 0.7 | 16,030 | 6.8 | 1,569 | 69.5 | 4.7 | 14.1% | 6.7% |
| VRE | Real Estate | 34.5 | -1.0% | 1.4 | 3,408 | 6.9 | 1,048 | 32.9 | 2.7 | 31.2% | 8.5% |
| NVL | Real Estate | 80.3 | -1.5% | 0.1 | 3,715 | 10.3 | 3,956 | 20.3 | 3.1 | 7.0% | 16.2% |
| REE | Real Estate | 58.6 | -1.7% | 0.6 | 787 | 1.6 | 5,249 | 11.2 | 1.6 | 49.0% | 14.9% |
| DXG | Real Estate | 24.2 | -0.6% | 1.3 | 544 | 8.3 | (833) | #N/A N/A | 2.0 | 35.1% | -6.5% |
| SSI | Securities | 33.2 | -0.5% | 1.5 | 863 | 17.2 | 2,093 | 15.8 | 2.0 | 44.6% | 13.1% |
| VCI | Securities | 55.8 | 1.5% | 1.7 | 402 | 2.4 | 4,662 | 12.0 | 2.0 | 28.1% | 17.9% |
| HCM | Securities | 29.1 | -0.5% | 1.5 | 385 | 5.3 | 1,738 | 16.7 | 2.0 | 47.6% | 12.1% |
| FPT | Technology | 76.6 | -2.0% | 0.9 | 2,611 | 12.5 | 4,122 | 18.6 | 3.8 | 49.0% | 23.8% |
| FOX | Technology | 65.0 | -0.2% | 0.3 | 773 | 0.1 | 4,812 | 13.5 | 3.4 | 0.0% | 28.3% |
| GAS | Oil & Gas | 88.9 | -1.3% | 1.4 | 7,398 | 4.4 | 4,038 | 22.0 | 3.5 | 2.9% | 16.1% |
| PLX | Oil & Gas | 56.2 | 0.2% | 1.0 | 2,978 | 3.6 | 631 | 89.0 | 3.2 | 15.4% | 4.4% |
| PVS | Oil & Gas | 21.1 | -3.2% | 1.6 | 438 | 13.8 | 1,357 | 15.5 | 0.8 | 10.4% | 5.4% |
| BSR | Oil & Gas | 12.1 | -2.4% | 1.5 | 1,631 | 9.2 | 898 | 13.5 | 1.1 | 41.1% | 8.5% |
| DHG | Pharmacy | 100.3 | 0.0% | 0.3 | 570 | 0.1 | 5,443 | 18.4 | 3.7 | 54.6% | 20.5% |
| DPM | Fertilizer | 17.5 | 0.3% | 0.7 | 297 | 1.8 | 1,663 | 10.5 | 0.8 | 12.5% | 8.6% |
| DCM | Fertilizer | 13.8 | 1.1% | 0.6 | 318 | 2.2 | 1,030 | 13.4 | 1.2 | 2.5% | 8.8% |
| VCB | Banking | 101.3 | -0.7% | 1.1 | 16,335 | 8.1 | 4,974 | 20.4 | 3.8 | 23.7% | 20.5% |
| BID | Banking | 44.1 | 1.6% | 1.3 | 7,712 | 3.9 | 1,775 | 24.9 | 2.3 | 17.3% | 9.4% |
| CTG | Banking | 37.0 | 0.5% | 1.4 | 5,990 | 19.5 | 3,674 | 10.1 | 1.6 | 28.6% | 16.9% |
| VPB | Banking | 40.6 | -1.7% | 1.5 | 4,333 | 9.7 | 4,271 | 9.5 | 1.9 | 23.4% | 21.9% |
| MBB | Banking | 26.9 | 2.5% | 1.1 | 3,267 | 34.8 | 2,965 | 9.1 | 1.6 | 23.2% | 19.2% |
| ACB | Banking | 31.1 | 6.7% | 0.9 | 2,923 | 41.5 | 3,557 | 8.7 | 1.9 | 30.0% | 24.3% |
| BMP | Plastic | 64.0 | 1.6% | 0.7 | 228 | 1.0 | 6,386 | 10.0 | 2.1 | 82.1% | 21.2% |
| NTP | Plastic | 36.5 | 1.4% | 0.5 | 187 | 0.1 | 3,797 | 9.6 | 1.7 | 19.0% | 17.3% |
| MSR | Resources | 21.3 | 2.4% | 0.6 | 1,018 | 1.1 | 356 | 59.8 | 1.7 | 10.1% | 2.9% |
| HPG | Steel | 43.5 | -0.9% | 1.1 | 6,259 | 32.2 | 4,056 | 10.7 | 2.4 | 31.0% | 25.2% |
| HSG | Steel | 25.2 | 1.0% | 1.3 | 486 | 8.8 | 3,387 | 7.4 | 1.6 | 10.1% | 24.3% |
| VNM | Consumer staples | 108.0 | -0.9% | 0.7 | 9,814 | 12.6 | 4,770 | 22.6 | 7.2 | 57.9% | 33.9% |
| SAB | Consumer staples | 191.7 | -0.4% | 1.2 | 5,345 | 1.2 | 7,064 | 27.1 | 6.2 | 63.1% | 24.4% |
| MSN | Consumer staples | 94.9 | -0.2% | 0.9 | 4,847 | 5.9 | 1,054 | 90.0 | 7.0 | 32.5% | 4.2% |
| SBT | Consumer staples | 22.9 | -2.1% | 1.2 | 613 | 3.9 | 1,090 | 21.0 | 1.8 | 8.0% | 6.9% |
| ACV | Transport | 72.6 | 1.3% | 1.0 | 6,872 | 0.6 | 3,450 | 21.0 | 4.3 | 3.4% | 22.3% |
| VJC | Transport | 131.8 | 0.0% | 0.9 | 3,002 | 3.1 | 132 | 997.9 | 4.6 | 19.0% | 0.5% |
| HVN | Transport | 26.9 | -1.3% | 1.2 | 1,659 | 1.7 | (7,647) | #N/A N/A | 6.0 | 9.2% | -88.4% |
| GMD | Transport | 33.5 | 1.2% | 0.9 | 439 | 4.8 | 1,133 | 29.6 | 1.7 | 38.2% | 5.7% |
| PVT | Transport | 17.4 | -2.8% | 1.3 | 245 | 4.6 | 1,953 | 8.9 | 1.2 | 13.1% | 13.7% |
| VCS | Materials | 81.8 | -0.2% | 1.1 | 569 | 0.6 | 8,545 | 9.6 | 3.4 | 3.5% | 39.1% |
| VGC | Materials | 36.5 | 3.7% | 0.4 | 712 | 0.6 | 1,323 | 27.6 | 2.6 | 6.7% | 9.3% |
| HT1 | Materials | 17.4 | 0.0% | 0.9 | 289 | 0.7 | 1,613 | 10.8 | 1.2 | 5.9% | 11.5% |
| CTD | Construction | 72.9 | -0.4% | 1.0 | 235 | 1.7 | 5,769 | 12.6 | 0.6 | 45.4% | 5.2% |
| VCG | Construction | 49.7 | 0.0% | 0.3 | 954 | 0.6 | 3,712 | 13.4 | 3.1 | 0.2% | 24.8% |
| CII | Construction | 21.8 | -3.5% | 0.4 | 226 | 4.1 | 1,187 | 18.4 | 1.1 | 31.6% | 5.8% |
| POW | Electricity | 13.1 | 0.0% | 1.0 | 1,329 | 4.6 | 938 | 13.9 | 1.1 | 7.9% | 7.9% |
| NT2 | Electricity | 23.0 | 0.7% | 0.5 | 288 | 0.6 | 2,095 | 11.0 | 1.5 | 17.6% | 14.3% |

# Market statistics

### Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| VCB | 82.50 | 0.36 | 0.32 | 681740.00 |
| VNM | 116.00 | 0.26 | 0.15 | 1.62MLN |
| VJC | 108.40 | 0.84 | 0.14 | 232510.00 |
| NVL | 62.30 | 0.81 | 0.14 | 1.01MLN |
| HNG | 14.10 | 2.92 | 0.13 | 601670.00 |

### Top 5 leaders on HNX

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| ACB | 24.60 | 0.41 | 0.16 | 2.19MLN |
| S99 | 19.30 | 9.66 | 0.08 | 1.14MLN |
| SLS | 58.80 | 9.91 | 0.03 | 19600.00 |
| PVI | 30.70 | 2.33 | 0.03 | 128100.00 |
| VIX | 7.10 | 2.90 | 0.02 | 147700.00 |

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| VHM | 0.00 | -0.38 | 2.11MLN | 1.11MLN |
| PLX | 0.00 | -0.18 | 439810.00 | 607060.00 |
| GVR | 0.00 | -0.17 | 755830.00 | 373600.00 |
| SAB | 0.00 | -0.13 | 73700.00 | 192700.00 |
| MSN | 0.00 | -0.10 | 1.67MLN | 611640.00 |

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| OCH | 7.70 | -9.41 | -0.07 | 100.00 |
| IDC | 19.30 | -1.53 | -0.05 | 11300.00 |
| NVB | 8.90 | -1.11 | -0.04 | 2.76MLN |
| L14 | 62.00 | -3.73 | -0.03 | 54800.00 |
| CEO | 7.80 | -2.50 | -0.03 | 1.08MLN |

### Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| DAT | 31.50 | 6.96 | 0.03 | 80.00 |
| DGW | 43.85 | 6.95 | 0.04 | 940560.00 |
| IBC | 23.85 | 6.95 | 0.04 | 55340.00 |
| TLD | 9.26 | 6.93 | 0.00 | 543510.00 |
| RIC | 4.84 | 6.84 | 0.00 | 2080.00 |

### Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| CTT | 11.00 | 10.0 | 0.00 | 100.00 |
| HMH | 9.90 | 10.0 | 0.01 | 100.00 |
| PSI | 2.20 | 10.0 | 0.00 | 100.00 |
| TTZ | 3.30 | 10.0 | 0.00 | 80500.00 |
| SLS | 58.80 | 9.9 | 0.03 | 19600.00 |

### Top 5 losers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| TNC | 22.00 | -8.33 | -0.01 | 30.00 |
| VIP | 5.37 | -7.73 | -0.01 | 85460.00 |
| COM | 41.85 | -7.00 | -0.01 | 120.00 |
| TDC | 7.72 | -6.99 | -0.02 | 181380.00 |
| PNC | 9.63 | -6.96 | 0.00 | 40.00 |

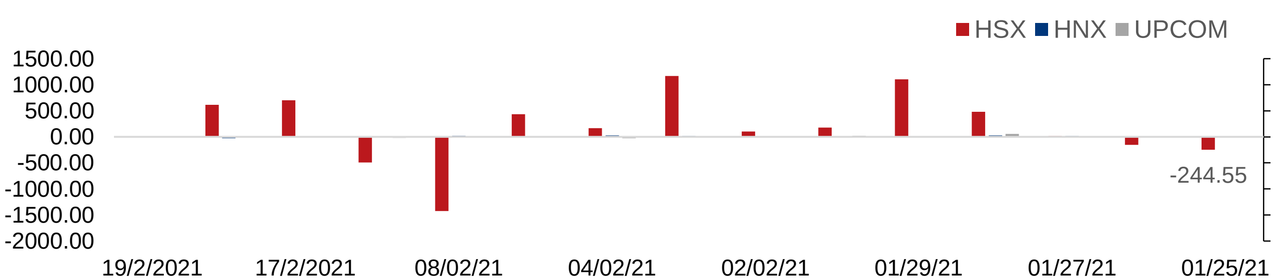
### Top 5 losers on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| ACM | 0.70 | -12.50 | -0.01 | 542300.00 |
| VTL | 34.20 | -10.00 | -0.01 | 100.00 |
| OCH | 7.70 | -10.00 | -0.07 | 100.00 |
| VKC | 3.90 | -9.30 | -0.01 | 100000.00 |
| CMC | 5.00 | -9.09 | 0.00 | 100.00 |

Source: Bloomberg, BSC Research

Exhibit 3

**Foreign transaction**




Source: HSX, HNX, BSC Research

# Disclosure

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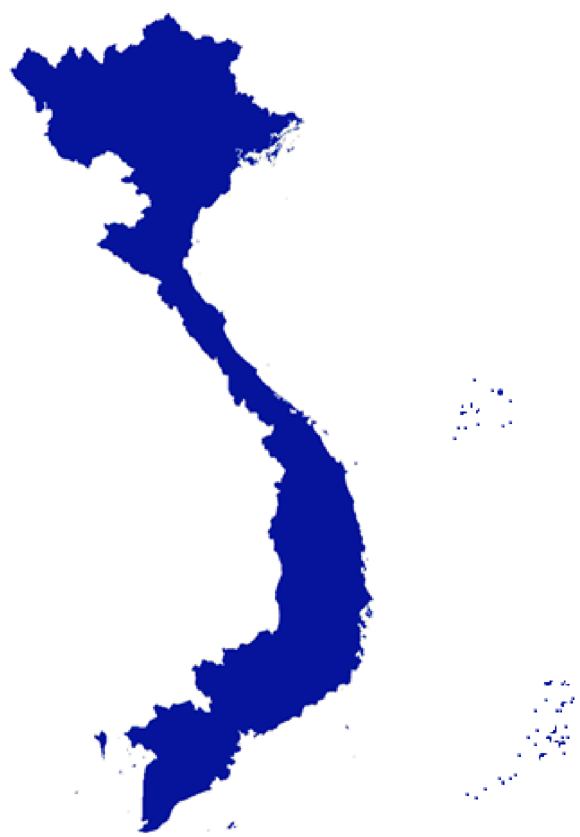

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