

Thu, April 22, 2021

Vietnam Daily Review

The market fell sharply

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/4/2021		•	
Week 19/4-23/4/2021		•	
Month 04/2021		•	

Market outlook

Stock market: In the morning session, the market traded in the cautiousness of investors, but in the afternoon session, the market started to show signs of correction and by the end of the session, the VNIndex fell sharply by more than 40 points. In addition, cash flow was negative with 18/19 sectors declining points. Along with that, foreign investors continued to be net sellers on both HSX and HNX. Besides, market breadth turned to a negative status with lower liquidity compared to the previous session. According to our assessment, in the long term, the VNIndex is still on an upward trend, but in the short term, the index might correct to 1200 points.

Future contracts: All future contracts decreased following VN30. Investors might consider buying for long-term contracts.

Covered warrants: In the trading session on April 22, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased strongly.

Technical analysis: HII_Consolidating

(Please go to page 2 for buy/sell status of stocks and page 6 for Blue chip stocks information)

Update HPG (Page 4-5)

Highlights

- VN-Index **-41.15** points, closed at **1227.82**. HNX-Index **-9.44** points, closed at **287.04**.
- Pulling up the index: **DHG (+0.11)**; **VIX (+0.07)**; **BHN (+0.06)**; **ABS (+0.05)**; **TAC (0.03)**.
- Pulling the index down: **VHM (-4.71)**; **VIC (-3.87)**; **CTG (-2.72)**; **BID (-2.31)**; **MSN (-2.19)**.
- The matched value of VN-Index reached VND **18,593** billion, **-12.15%** compared to the previous session. The total trading value reached **20,663 VND** billion.
- Amplitude is 44.16 points. The market has **80** gainers, 30 reference codes and **365** losers.
- Foreign net-selling value: VND **-134.33** billion on HOSE, **HPG (-236.51 billion dong)**, **VPB (-149.189 billion dong)** and **VSC (-118.78 billion dong)**. Foreigners were net sellers on the HNX with a value of **-11.49** billion dong.

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VN-INDEX **1227.82**
Value: 18593.78 bil **-40.46 (-3.19%)**
Foreigners (net): -134.33 bil.

HNX-INDEX **287.04**
Value: 2711.28 bil **-9.44 (-3.18%)**
Foreigners (net): -11.49 bil.

UPCOM-INDEX **79.75**
Value: 0.9 bil **-1.98 (-2.42%)**
Foreigners (net): 4.17 bil.

Macro indicators		
	Value	% Chg
Oil price	60.8	-0.91%
Gold price	1,791	-0.14%
USD/VND	23,073	0.01%
EUR/VND	27,772	-0.12%
JPY/VND	21,367	0.07%
Interbank 1M interest	0.7%	21.50%
5Y VN treasury Yield	1.2%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
MWG	662.6	HPG	-236.5
VIC	133.4	VPB	-149.2
GMD	28.0	VSC	-118.8
PNJ	27.4	VRE	-83.1
VNM	23.0	DXG	-56.0
Source: BSC Research			

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Technical Analysis

HII_Consolidating

Technical highlights:

- Current trend: Consolidating.
- MACD trend indicator: Appear Golden Cross.
- RSI indicator: Above 50.
- MAs line: EMA12 is below EMA26.

Outlook: HII is in mid-term consolidation at 20.5-23 in the past 2 months. The stock liquidity in recent sessions tended to increase gradually. The trend indicators are currently in neutral status. The RSI is still above the 50 value so this stock might set up momentum in the short term. The nearest support of HII is at around 22. The target to take profit is at 24.2, cut loss if 21.4 is penetrated.



Source: BSC, PTKT Itrade

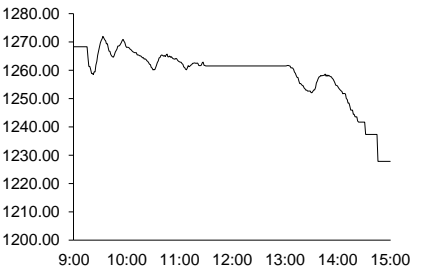
Bảng 1

Noticable sectors

Sectors	±%
Chemical	-5.64%
Telecommunication	-4.92%
Petroleum	-4.79%
Financial services	-4.50%
Raw material	-4.00%
Construction and Materials	-3.29%
Information Technology	-3.27%
Real Estate	-3.17%
Food and drink	-3.16%
Bank	-2.70%
Cars and spare parts	-2.58%
Electricity, water & petroleum	-2.35%
Insurance	-2.32%
Industrial Goods & Services	-2.02%
Travel and Entertainment	-1.67%
Personal & Consumer Goods	-1.47%
L2 communication	-0.26%
Retail	-0.20%
Health	0.11%

Exhibit 1

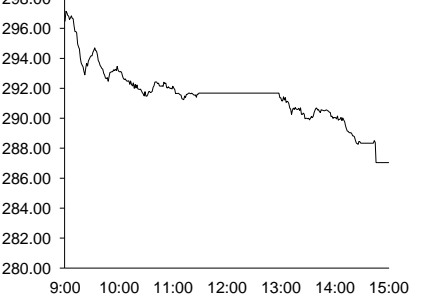
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

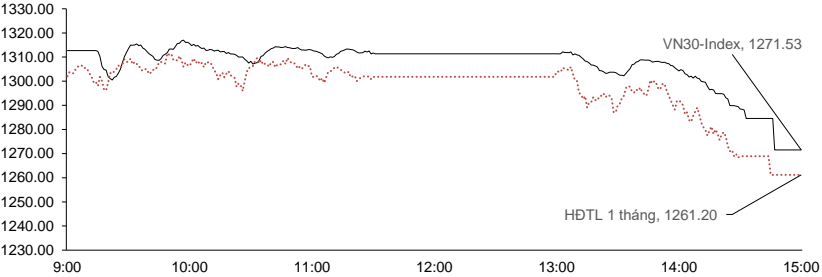


Source: Bloomberg, BSC Research

Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2105	1261.20	-2.98%	-10.33	-11.7%	247,552	5/20/2021	28
VN30F2106	1261.00	-2.93%	-10.53	-30.7%	783	6/17/2021	56
VN30F2109	1261.00	-2.74%	-10.53	16.1%	159	9/16/2021	147
VN30F2112	1263.00	-2.69%	-8.53	-40.4%	56	12/16/2021	238

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index decreased strongly –41.15 points to 1271.53 points. Key stocks such HPG, TCB, VIC, MSN, VHM strongly impacted the decrease of VN30. VN30 spent majority of trading time struggling around 1300-1310 points, before plummeting toward the end of the trading session to around 1270 points. VN30 might decrease to around 1265 points in coming sessions.
- All future contracts decreased following VN30. In terms of trading volume, except for VN30F2112, all future contracts increased. In terms of open interest position, VN30F2105 and VN30F2106 increased, while VN30F2109 and VN30F2112 decreased. Investors might consider buying for long-term contracts.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVPB2015	7/30/2021	99	1:1	131,000	36.24%	5,600	25,600	8.06%	23,333	1.10	31,600	26,000	49,000
CMWG2016	6/10/2021	49	10:1	926,500	28.89%	1,700	3,910	6.83%	3,520	1.11	125,000	108,000	142,500
CMWG2013	6/30/2021	69	2:1	157,500	28.89%	12,000	25,500	5.81%	23,680	1.08	118,339	94,672	142,500
CMWG2015	5/10/2021	18	10:1	997,500	28.89%	1,900	4,300	1.42%	4,273	1.01	119,000	100,000	142,500
CFPT2016	6/22/2021	61	5:1	306,900	28.28%	2,580	7,420	-0.40%	6,079	1.22	62,900	50,000	80,000
CHPG2018	5/14/2021	22	4:1	1,670,700	32.62%	1,200	6,580	-3.66%	6,272	1.05	34,799	29,999	55,000
CTCB2012	7/30/2021	99	1:1	308,700	33.55%	5,400	18,950	-4.15%	17,982	1.05	27,400	22,000	39,700
CHPG2103	7/6/2021	75	2:1	361,700	32.62%	3,900	8,950	-4.28%	6,744	1.33	49,800	42,000	55,000
CNVL2003	6/11/2021	50	10:1	618,400	26.07%	1,000	4,510	-4.65%	4,374	1.03	73,979	63,979	107,300
CMBB2010	6/14/2021	53	1:1	199,700	32.17%	4,600	14,200	-4.70%	13,310	1.07	20,600	16,000	29,200
CHPG2104	7/5/2021	74	3:1	328,100	32.62%	1,500	5,790	-5.08%	3,620	1.60	49,300	44,800	55,000
CKDH2001	5/14/2021	22	4:1	266,500	30.43%	1,400	2,000	-5.21%	1,713	1.17	31,822	26,222	33,000
CVRE2013	7/30/2021	99	1:1	256,500	32.71%	5,000	8,710	-5.33%	5,469	1.59	32,500	27,500	32,200
CVHM2104	8/9/2021	109	10:1	791,800	29.28%	1,600	3,800	-5.47%	1,012	3.75	114,000	98,000	103,100
CVHM2008	6/11/2021	50	10:1	914,200	29.28%	1,400	3,600	-6.01%	1,514	2.38	102,888	88,888	103,100
CVHM2102	7/6/2021	75	10:1	590,900	29.28%	1,900	4,120	-6.36%	1,745	2.36	106,000	87,000	103,100
CSTB2007	4/27/2021	5	2:1	525,800	40.77%	1,500	5,380	-7.56%	5,025	1.07	13,999	10,999	21,000
CSTB2014	6/14/2021	53	1:1	786,400	40.77%	3,800	9,870	-8.61%	9,083	1.09	15,800	12,000	21,000
CVIC2005	6/11/2021	50	10:1	614,500	31.56%	1,500	4,000	-9.09%	3,268	1.22	121,868	106,868	138,800
Total				10,753,300	31.84%**								

Note:Table includes covered warrant with the most trading valuesCR: Coersion ratesRisk-free rate is 4.75%Remaining days: number of days to expiration**Average annualized sigma* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on April 22, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased strongly.
- CMWG2103 and CMWG2101 increased strongly at 16.77% and 13.33% respectively. In contrast, CVRE2014 and CVHM2006 decreased strongly at -17.95% and -17.91% respectively. Trading value decreased by -28.08%. CHPG2103 had the most trading value, accounting for 7.68% of the market.
- CHPG2102, CKDH2004, CHPG2105, CMWG2017, and CMWG2015have market prices closest to theoretical prices. CHPG2101, CHPG2022, and CKDH2001 were the most positive in term of profitability. CHPG2020, CMWG2013, and CVPB2015 were the most positive in term of money position.

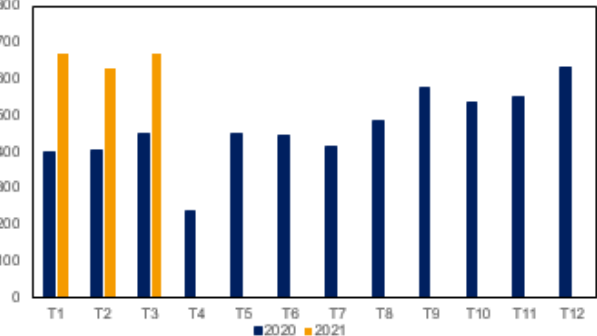
HOA PHAT GROUP - OUTPERFORM – AGM 2021 Update

Ticker: HPG (HSX), Capitalization: VND 189,520B, Number of shares outstanding: 3,313.28 million shares, Market price: VND 55,000, Foreign ownership: 30.23%

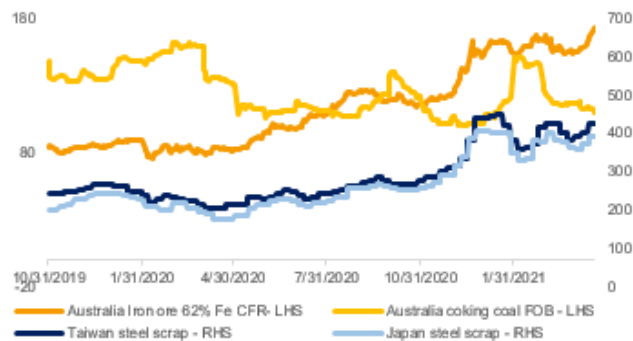
Analyst: Hanh Nguyen Thi Kieu

At the end of Q1 / 2021, HPG achieved 39% of the 2021 planned profit. Q1 / 2021 revenue is estimated at 31,000 billion (+ 59% YoY), net profit is about at 7,000 billion (300% QoQ, and if 500 billion extraordinary profit from divestment of furniture segment is eliminated, NPAT from core business is +182% YoY). Thus, at the end of Q1, HPG accomplished 25% of the planned revenue of VND 120,000 billion (+ 31% YoY) and 39% of the planned profit of VND 18,000 billion (+ 34% YoY) - approved by the shareholders' meeting.

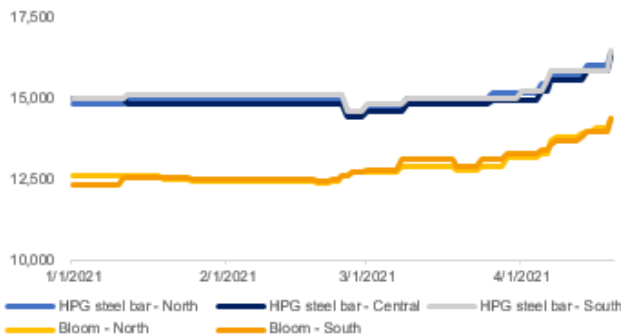
All blast furnaces of HPG operates at 100% capacity, producing 640 million ton pig iron per month



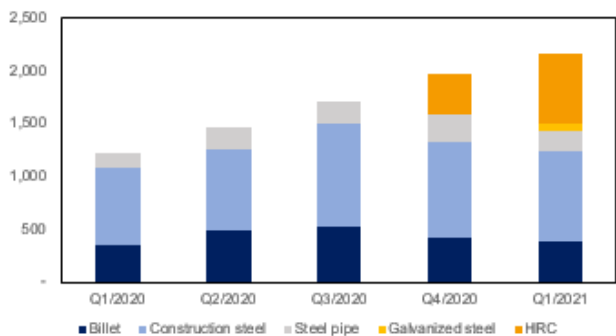
Iron ore and steel scrap prices surged while coal prices quite stable



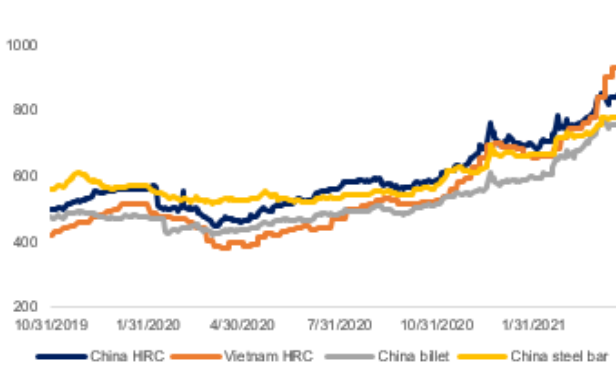
Hoa Phat’s construction steel prices + 1,300-1,600 VND/kg from the beginning of the year



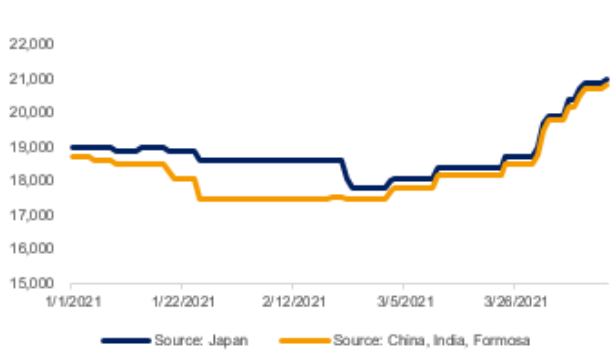
Total steel consumption in Q1/2021 was 1.9 bn ton (+12% QoQ)



China steel prices are in an uptrend



HRC prices in Vietnam market accelerated from late of March



Business results in Q1 / 2021 grew strongly thanks to price and output factors. HPG's total volume of steel products in Q1 reached 2.17 million tons (+ 10.5% QoQ, + 77.3% YoY). Excluding the internal use of HRC for steel sheet and steel pipe, BSC estimates sales volume in Q1 / 2021 would reach 1.9 million tons (+ 12% QoQ, + 56% YoY). HPG's selling price of construction steel products by the end of March 2021 only increased slightly compared to the beginning of the year, but in Q1 / 2021, the price on average was + 30% YoY. In April 2021, prices continued to increase by about VND 1,200-1,300 / kg, in the context of of rising raw material and steel prices in the world.

In the AGM, shareholders agreed with the investment plan of Hoa Phat Dung Quat Integrated Complex - Phase II with the capacity of 5.6 million tons / year (New capacity increased by + 12% compared to the original). The focus would be flat steel products. Specifically, HRC capacity will be 4.6 million tons / year (Original plan capacity is 3 million tons/year), high quality steel bar and steel wire's capacity will be 1 million ton / year. The investment capital for the project increased from 60,000 billion VND to 85,000 billion VND, of which the fixed capital was 70,000 billion VND. The total investment outlay of Phase 2 is higher than Phase 1 because (1) the construction cost increases (the price of raw materials increases); (2) investment in flat steel products costs more than long steel and (3) HPG will need to invest in new seaports to meet the scale of the phase 2. With retained profit as of December 31, 2020 nearly 21,800 billion and annual net profit estimated at 20,000 billion, HPG would not need to issue shares to implement phase 2.

HOA PHAT GROUP - OUTPERFORM – AGM 2021 Update

Hoa Phat's expansion in other segments is quite cautious:

- Steel pipe segment: Capacity by the end of 2021 is expected to reach 1.3 million tons (+ 30% YoY) thanks to the new factory in Long An coming into operation.
- Steel sheet segment: HPG is planning to add equipment, build factories in 2021 to meet the increased demand, especially exports (accounting for 60% of consumption volume in Q1 / 2021).
- Container factory: The capacity is planned to reach 150,000 TEU (out of the total capacity of 500,000 TEU) in 2022, given the favorable market situation.
- Agriculture segment: HPG targets revenue of 20,000 billion and profit of 1,700-1,800 billion / year in the next 5 years. HPG expects its capacity to increase to 850 thousand tons of animal feed, 200 thousand beef cows, 300 million eggs, and 780 thousand finishing pigs/year.
- Real estate segment: The Industrial Park segment benefits from the shifting of production away from China. Therefore, HPG is implementing investment procedures to expand Pho Noi A Industrial Park to the East, and applying for licensing procedure of Yen My II Industrial Park Phase 2. For urban real estate, the Board of Directors is looking for new land with good prices to expand its land bank. HPG prioritizes developing real estate projects from scratch.

The General Meeting of Shareholders (AGM) agreed to increase the dividend payout rate in 2020 from 35% to 40%/par value (of which 5% in cash and 35% in shares). The expected dividend rate for 2021 is 40%. With the plan to invest in Hoa Phat Dung Quat Phase 2 from the beginning of 2022, HPG's cash dividend is likely to decrease in the next few years.

Business result forecast: BSC raised the forecast for HPG's revenue and profit by 13% and 32% respectively, as compared to our latest report (Link). Our higher forecast is due to a rise in selling price assumptions by 10- 15% (the price of construction steel is assumed at 13.65 million per ton and HRC is 650 USD per ton). HPG's 2021 revenue is forecasted at VND 131,948 billion (+46.4% YoY), net profit is VND 25,159 billion (+87% YoY, including VND 500bn return from divesting of furniture segment). It is equivalent to EPS = VND 7,471/ share (assuming 3-percent allocation to bonus and welfare fund). The results in Q1/2021 have fulfilled 23.5% and 27.8% of our 2021 forecast for revenue and income respectively.

Investment recommendation: BSC maintains a BUY rating for HPG in 2021 with the target price of VND **73,500 VND (Upside +33%)**. **Our target price derives from comparable method of P/E (target P/E =10x)** and EV/EBITDA (target multiple = 7x) (Refer to our latest report). With the leading position in the steel industry, owning a closed production chain, and economies of scale, HPG will fully benefit from the uptrend of steel price and positive outlook of Vietnam's industry in the coming years. Currently, HPG is being traded at P/E T12M =13.6x, EV/EBITDA T12M = 8.6x. Based on BSC's forecast for 2021, HPG is currently trading at P/E fw = 7.4x and EV/EBITDA = 6x, slightly lower than its average multiple for the 2010-2020 period. We believe that the current valuation of HPG doesn't fully reflect its position in Vietnam industry and its growth potential in the future.

Bluechip Stocks

Ticker	Sector	Close (thousand VND)	% Day	Beta	Market Cap. (mil. USD)	Vol. (mil. USD)	EPS (VND)	P/E	P/B	Foreign owned	ROE
MWG	Retail	142.5	0.0%	1.0	2,946	16.0	8,654	16.5	4.2	49.0%	28.4%
PNJ	Retail	93.9	-0.5%	1.0	928	2.9	4,532	20.7	4.1	49.0%	20.9%
BVH	Insurance	58.0	-3.3%	1.5	1,872	2.7	2,087	27.8	2.2	27.4%	7.9%
PVI	Insurance	33.0	0.0%	0.5	321	0.1	3,404	9.7	1.1	54.3%	11.1%
VIC	Real Estate	138.8	-3.0%	0.7	20,412	20.3	1,689	82.2	5.7	14.5%	7.1%
VRE	Real Estate	32.2	-6.9%	1.1	3,181	11.8	1,048	30.7	2.5	30.6%	8.5%
VHM	Real Estate	103.1	-5.1%	1.1	14,746	31.3	8,314	12.4	4.0	22.7%	38.6%
DXG	Real Estate	24.0	-6.4%	1.3	541	10.6	(956)		2.0	33.3%	-7.5%
SSI	Securities	31.8	-6.9%	1.4	892	21.2	2,094	15.2	1.9	45.8%	13.1%
VCI	Securities	60.8	-3.9%	1.0	438	5.7	5,703	10.7	2.1	24.6%	22.1%
HCM	Securities	30.0	-6.3%	1.5	398	6.9	2,462	12.2	1.9	47.1%	16.4%
FPT	Technology	80.0	-3.5%	0.9	2,745	8.1	4,520	17.7	4.0	49.0%	23.8%
FOX	Technology	77.0	-1.3%	0.4	916	0.0	5,165	14.9	4.5	0.0%	30.0%
GAS	Oil & Gas	85.8	-2.5%	1.3	7,140	4.2	4,102	20.9	3.4	2.6%	16.2%
PLX	Oil & Gas	51.0	-3.6%	1.5	2,758	3.4	723	70.5	2.9	16.3%	4.5%
PVS	Oil & Gas	20.9	-9.9%	1.6	434	15.0	1,306	16.0	0.8	8.6%	5.1%
BSR	Oil & Gas	14.9	-9.7%	0.8	2,009	12.0	(909)	N/A N/A	1.5	41.1%	-8.7%
DHG	Pharmacy	99.9	3.0%	0.4	568	0.1	5,443	18.4	3.7	54.6%	20.5%
DPM	Fertilizer	18.7	-2.6%	0.7	318	1.5	1,765	10.6	0.9	14.2%	8.6%
DCM	Fertilizer	15.9	-6.8%	0.6	365	3.4	1,017	15.6	1.3	3.3%	8.7%
VCB	Banking	103.0	0.0%	1.1	16,609	13.5	4,975	20.7	4.1	23.3%	21.1%
BID	Banking	41.0	-5.1%	1.3	7,170	5.4	1,740	23.6	2.2	16.9%	9.3%
CTG	Banking	39.2	-6.8%	1.3	6,338	38.0	3,678	10.6	1.7	26.2%	16.9%
VPB	Banking	49.0	-1.0%	1.2	5,230	40.6	4,626	10.6	2.1	23.4%	22.5%
MBB	Banking	29.2	-4.3%	1.2	3,553	17.3	2,965	9.8	1.7	22.9%	19.2%
ACB	Banking	32.5	-3.3%	1.0	3,054	11.3	3,557	9.1	2.0	30.0%	24.3%
BMP	Plastic	59.0	-1.7%	0.7	210	0.4	6,385	9.2	2.0	81.5%	21.2%
NTP	Plastic	35.4	2.3%	0.5	181	0.0	3,526	10.0	1.6	18.9%	16.1%
MSR	Resources	20.1	-6.1%	0.7	961	1.0	39	515.4	1.6	10.1%	0.3%
HPG	Steel	55.0	-3.8%	1.1	7,923	81.3	4,060	13.5	3.1	30.4%	25.2%
HSG	Steel	29.4	-7.0%	1.3	567	14.6	3,387	8.7	1.8	7.5%	24.3%
VNM	Consumer staples	98.0	-1.3%	0.7	8,905	13.5	4,770	20.5	6.5	55.6%	33.9%
SAB	Consumer staples	167.6	-1.4%	0.8	4,673	0.8	7,064	23.7	5.4	63.0%	24.4%
MSN	Consumer staples	98.2	-6.9%	0.9	5,015	15.5	1,054	93.2	7.2	32.6%	4.2%
SBT	Consumer staples	19.7	-6.9%	1.2	529	3.5	946	20.8	1.6	8.3%	7.4%
ACV	Transport	72.5	-0.3%	0.8	6,862	1.1	577	125.6	4.2	3.4%	3.4%
VJC	Transport	130.4	-0.5%	1.1	2,970	4.4	132		4.6	19.2%	0.5%
HVN	Transport	30.2	-3.2%	1.7	1,862	1.4	(7,705)		6.8	9.2%	-89.3%
GMD	Transport	32.0	-3.9%	1.0	419	3.5	1,149	27.9	1.6	37.6%	5.8%
PVT	Transport	16.1	-5.6%	1.3	227	2.7	2,068	7.8	1.1	12.2%	14.4%
VCS	Materials	89.0	-3.3%	1.0	619	1.1	8,257	10.8	3.7	3.8%	39.1%
VGC	Materials	33.1	-0.3%	0.4	645	0.1	1,340	24.7	2.3	6.5%	9.5%
HT1	Materials	16.1	-6.7%	0.9	267	1.3	1,566	10.3	1.1	3.1%	11.0%
CTD	Construction	66.5	-3.9%	1.0	215	1.4	4,158	16.0	0.6	45.1%	3.8%
CII	Construction	21.1	-0.7%	0.5	219	2.4	1,030	20.5	1.1	31.7%	5.1%
REE	Electricity	51.2	-1.5%	-1.4	688	0.9	5,250	9.8	1.4	49.0%	14.9%
PC1	Electricity	24.6	-4.8%	-0.4	204	0.7	2,438	10.1	1.2	11.7%	13.8%
POW	Electricity	12.4	-5.0%	0.6	1,257	9.4	1,010	12.2	1.0	3.8%	8.5%
NT2	Electricity	20.8	-0.5%	0.5	260	0.3	1,872	11.1	1.5	15.3%	12.8%
KBC	Industrial park	34.7	-7.0%	1.1	709	10.4	478	72.7	1.7	21.8%	2.4%
BCM	Industrial park	56.0	-2%	1.0	2,520	0.0			3.6	2.0%	

Market statistics

Top 5 leaders on the HSX				
Ticker	Price	% Change	Index pt	Volume
DHG	99.90	2.99	0.10	22900
VIX	31.65	6.93	0.07	17.69MLN
BHN	68.00	1.49	0.06	5400
ABS	72.50	2.98	0.05	228900
TAC	54.90	6.81	0.03	213700

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
VHM	-0.01	-4.91	6.65MLN	1.11MLN
VIC	0.00	-3.87	3.32MLN	607060
CTG	-0.01	-2.83	21.43MLN	373600
BID	-0.01	-2.36	2.93MLN	192700
MSN	-0.01	-2.28	3.47MLN	611640

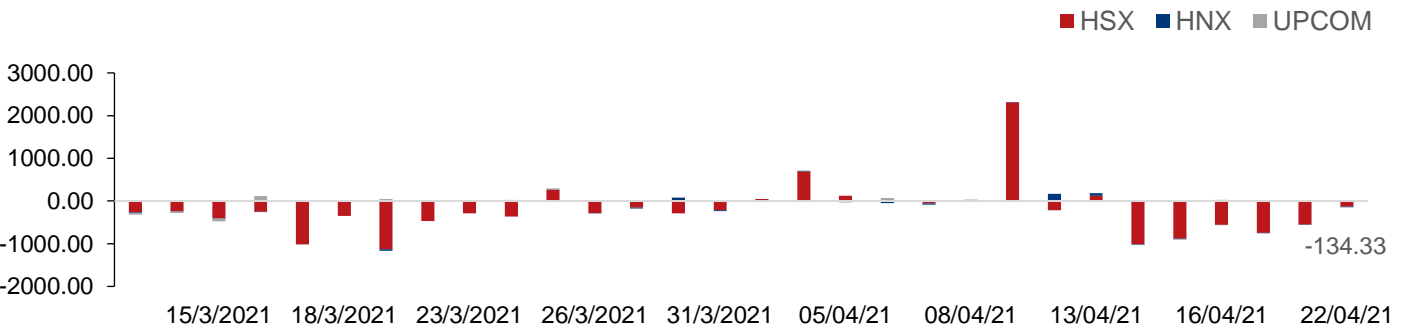
Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
VPG	30.60	6.99	0.02	683000.00
TNC	30.05	6.94	0.01	200
VIX	31.65	6.93	0.07	17.69MLN
AMD	7.43	6.91	0.02	13.38MLN
QBS	3.73	6.88	0.00	1.22MLN

Top 5 cổ phiếu giảm mạnh nhất trên HSX				
Ticker	Price	% Change	Index pt	Volume
HVH	10.55	-10.21	-0.01	252200
FTM	3.59	-6.99	0.00	72100
SMC	31.25	-6.99	-0.04	899500.00
PXS	6.65	-6.99	-0.01	1.31MLN
TTB	6.65	-6.99	-0.01	1.55MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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