BSC

Overview

Mon, August 9, 2021

Vietnam Daily Review

Surpass 1350 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/8/2021		•	
Week 9/8-13/8/2021			•
Month 08/2021		•	

Market outlook

Stock market: VN-Index corrected slightly in the early hours of the session but quickly reversed and maintained the uptrend until the end of the session. Investment cash flow spread into the market when only 18/19 industry groups gained. At the same time, the market breadth turned positive with the liquidity unchanged from the previous session, showing positive investor sentiment. At the same time, foreign investors were net buyers on the HSX while they were net bans on the HNX. With the trend of domestic and foreign cash flows consolidating the uptrend, VN-Index may retest 1380 points in the upcoming sessions.

Future contracts: All future contracts increased following VN30. Investors might consider buying for short-term contracts.

Covered warrants: In the trading session on August 9, 2021, majority of coverred warrants decreased, in contrast with underlying securities. Trading value decreased strongly.

Technical analysis: PVT_ Positive

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

Company update: VNM (page 4)

Highlights

• VN-Index +18.41 points, closed at 1359.86. HNX-Index +5.22, closed at 330.68.
• Pulling the index up: FTS (+2.98); KSB (+1.81); SFI(+1.58); APH(+1.18); vSC(+1.08).
• Pulling the index down: DHG (-0.46); DCL (-0. 32); SMA (-0.21); PVD (-0.20); TCM (-0.19).
• The matched value of VN-Index reached VND 20,567 billion, +0.2% compared to the previous session. The total transaction value reached VND 22,629 billion.
• The fluctuation range is 26.4 points. The market had 271 advancers, 55 unchange and 97 decliners.
• Foreign investors' net buying value: VND 131.43 billion on HOSE, including VHM (VND 379.51 billion), FUEVFVND (VND 71.5 billion) and HPG (VND 51.5 billion). Foreign investors were net sellers on HNX with a value of VND -13.33 billion.

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VN-INDEX 1359.86
Value: 20567.14 bil 18.41 (1.37%)
Foreigners (net): 131.43 bil.

HNX-INDEX 330.68
Value: 2976.03 bil 5.22 (1.6%)
Foreigners (net): -13.33 bil.

UPCOM-INDEX 89.38
Value: 1.51 bil 1.1 (1.25%)
Foreigners (net): -3.49 bil.

Macro indicators

	Value	% Chg
Oil price	65.7	-3.76%
Gold price	1,747	-0.91%
USD/VND	22,930	-0.02%
EUR/VND	26,972	0.02%
JPY/VND	20,816	0.04%
Interbank 1M interest	1.3%	5.55%
5Y VN treasury Yield	1.1%	1.06%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VHM	379.5	VIC	87.4
FUEVFVNI	71.5	VNM	72.7
STB	51.5	CTG	63.4
SSI	48.5	NVL	52.6
PLX	24.3	DPM	42.1

Source: BSC Research

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BSC

8/9/2021

Vietnam Daily Review

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Technical Analysis

PVT_ Positive

Technical highlights:

- Current Trend: Recovery
- MACD trend indicator: Positive divergence, the MACD line crosses the signal line
- RSI indicator: neutral zone, uptrend.
- MA: a golden cross is about to appear (MA20 cuts MA50)

Outlook: PVT is in an uptrend from the bottom of 17.0. Stock liquidity exceeded the 20-day average in alignment with the stock's price uptrend. The MACD and the RSI both support this positive recovering trend. The stock price line has surpassed 2 MA lines and ichimoku cloud band, signaling a strong recovering trend. Investors may consider opening a position around the price level of 20 and take profit when the stock approaches the price level of 23.5. Stop loss if the short-term support level of 18.5 is lost.

Source: BSC, PTKT Itrade

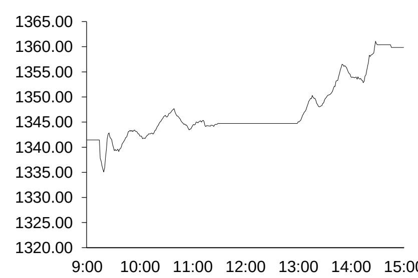
Bảng 1

Noticable sectors

Sectors	±%
Financial services	3.91%
Telecommunication	3.26%
Chemical	3.04%
L2 communication	2.77%
Industrial Goods & Services	2.34%
Raw material	2.25%
Construction and Materials	1.99%
Food and drink	1.85%
Insurance	1.69%
Real Estate	1.34%
Retail	1.32%
Information Technology	1.02%
Bank	0.79%
Electricity, water & petroleum	0.77%
Cars and spare parts	0.58%
Personal & Consumer Goods	0.46%
Travel and Entertainment	0.38%
Health	0.00%
Petroleum	-0.07%

Exhibit 1

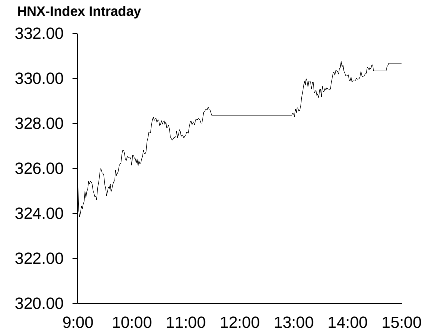
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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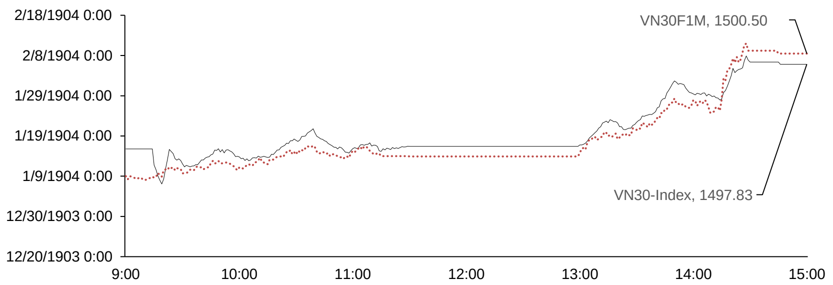
Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HPG	49.70	**2.69**	3.56
MSN	141.00	**4.83**	2.99
VHM	117.40	**3.07**	2.57
ACB	36.50	**2.67**	2.43
TCB	52.50	**1.35**	1.77

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2108	1500.50	1.87%	2.67	-8.6%	197,791	8/19/2021	12
VN30F2109	1498.90	1.82%	1.07	-14.7%	476	9/16/2021	40
VN30F2112	1500.00	1.85%	2.17	-92.9%	38	12/16/2021	131
VN30F2203	1499.00	1.12%	1.17	85.0%	37	3/17/2022	222

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
NVL	106.0	**-1.40**	-0.86
VIC	113.1	**-0.18**	-0.21
SAB	155.1	**-0.06**	-0.01
PLX	52.9	**0.00**	0.00
BVH	53.9	**0.19**	0.01

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased strongly +21.04 points to 1497.83 points. Key stocks such HPG, MSN, VHM, ACB, TCB strongly impacted the increase of VN30. VN30 spent majority of trading time in the morning session struggling around 1475-1480 points, before rising positively toward the end of the ssession to around 1500 points. VN30 might increase in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, except for VN30F2108, all future contracts increased. In terms of open interest position, all future contracts decreased. Investors might consider buying for short-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
CMSN2103	8/13/2021	4	6:1	152,900	37.93%	3,000	8,620	13.27%	8,841	0.98	106,000	88,000	141,000
CHPG2107	8/12/2021	3	5:1	815,000	39.24%	1,300	1,490	10.37%	-		48,463	43,684	49,700
CHPG2108	8/12/2021	3	5:1	736,700	39.24%	1,200	1,450	8.21%	-		48,124	43,713	49,700
CKDH2102	8/13/2021	4	2:1	229,700	33.41%	2,800	7,510	8.06%	5,633	1.33	33,364	28,273	42,350
CKDH2002	8/16/2021	7	4:1	236,800	33.41%	1,600	4,770	4.38%	3,760	1.27	30,666	24,848	42,350
CHPG2106	8/27/2021	18	2:1	114,900	39.24%	4,100	8,900	2.89%	775	11.49	42,937	36,908	49,700
CTCB2101	10/5/2021	57	1:1	47,300	40.25%	5,000	23,890	1.23%	21,730	1.10	36,000	31,000	52,500
CSTB2104	8/27/2021	18	1:1	161,400	46.19%	4,000	8,600	1.06%	7,855	1.09	26,900	22,900	30,700
CMWG2104	3/22/2022	225	10:1	95,500	34.16%	2,400	6,460	0.78%	4,574	1.41	159,000	135,000	173,800
CVNM2107	1/7/2022	151	10:1	635,500	25.97%	1,500	1,700	0.59%	281	6.05	113,000	98,000	87,700
CFPT2103	1/7/2022	151	5:1	474,300	32.31%	3,000	3,700	0.27%	1,564	2.37	115,000	100,000	97,500
CHPG2109	1/10/2022	154	1:1	111,600	39.24%	4,000	8,400	0.00%	3,412	2.46	59,000	55,000	49,700
CVPB2104	8/27/2021	18	3:1	156,500	40.17%	2,500	4,550	-1.30%	4,042	1.13	56,500	49,000	61,000
CPDR2102	9/27/2021	49	5:1	235,600	36.77%	1,100	3,460	-3.89%	1,580	2.19	94,499	88,999	93,600
CNVL2102	9/27/2021	49	16:1	340,200	35.78%	1,100	2,400	-4.00%	34	70.90	107,608	94,636	106,000
CPDR2101	9/27/2021	49	5:1	512,500	36.77%	1,100	2,300	-6.88%	1,211	1.90	94,388	88,888	93,600
CSTB2105	1/10/2022	154	1:1	137,100	46.19%	4,000	7,060	-9.83%	4,268	1.65	34,000	30,000	30,700
CMBB2103	1/7/2022	151	1.48:1	433,400	38.89%	3,000	3,300	-12.93%	1,015	3.25	53,000	47,000	29,900
CFPT2102	1/10/2022	154	5:1	132,400	32.31%	4,000	5,950	-13.39%	2,653	2.24	110,000	90,000	97,500
CMWG2106	1/7/2022	151	10:1	387,900	34.16%	3,000	3,160	-13.42%	1,401	2.26	210,000	180,000	173,800
			Total	**6,147,200**	**37.08%****								

Note: *Table includes covered warrant with the most trading values* — ***CR: Coversion rates***

Risk-free rate is 4.75% — ***Remaining days: number of days to expiration***

*****Average annualized sigma*** — **** Theoritical price is calculated according to Black-Scholes Model***

Outlook:

• In the trading session on August 9, 2021, majority of coverred warrants decreased, in contrast with underlying securities. Trading value decreased strongly.

• CVHM2105 and CMSN2103 increased strongly at 17.65% and 13.27% respectively. In contrast, CVNM2106 and CMWG2106 decreased strongly at -27.27% and -13.42% respectively Trading value decreased by -43.51%. CFPT2103 had the most trading value, accounting for 6.30% of the market.

• CVHM2105, CMSN2103, CMWG2105, CSTB2104, and CTCB2101 have market prices closest to theoretical prices. CHPG2101, CSTB2101, and CNVL2101 were the most positive in term of profitability. CTCB2101, CMSN2103, and CSTB2104 were the most positive in term of money position.

VNM(HOSE): VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

We issue a **BUY** recommendation on VNM based on a one-year target price of **VND 105,960/share**, offering an upside potential of **21.5%** from its closing price on August 6, 2021. Our recommendation is based on the combination of 2 methods: P/E method with the target = 22x and DCF method. P/E fw = 17.6 times, P/B FW =4.2 times

	Q2/2021	Q2/2020	%YoY	1H/2021	1H/2020	%YoY
Revenue structure						
Domestic revenue	13,251	13,365	-1%	24,429	25,457	-4%
Export	1,606	1,370	17%	2,772	2,451	13%
Oversea subsidiaries	859	761	13%	1,705	1,741	-2%
MCM	790	735	7%	1,411	1,368	3%
Net Revenue	15,716	15,495	1%	28,906	29,648	-3%
Gross profit	6,854	7,138	-4%	12,609	13,744	-8%
GPM	44%	46%	-2%	44%	46%	-3%
Selling cost	(3,186)	(3,383)	-6%	(5,772)	(6,387)	-10%
Management costs	(389)	(374)	4%	(757)	(763)	-1%
SG&A/Rev	23%	24%	-1%	23%	24%	-2%
EBIT	3,279	3,381	-3%	6,081	6,593	-8%
EBIT Margin	21%	22%	-1%	21%	22%	-1%
Financial income	293	335	-13%	578	620	-7%
Financial expenses	(42)	(1)	6148%	(49)	(123)	-61%
Other income, net	(17)	(10)	63%	66	(15)	344%
EBT	3,494	3,711	-6%	6,648	7,070	-6%
NPAT	2,862	3,085	-7%	5,459	5,861	-7%
Net Profit margin	18%	20%	-9%	19%	20%	-4%
NPAT-MI	2,835	3,072	-8%	5,411	5,837	-7%

Q2/2021 results:

Revenue and NPAT in Q2/2021 posted VND 15.716 billion (+1% YoY) and VND 2,862 billion (-7%YoY). The reason revenue increased 1% due to

(1) Domestic revenue decreased slightly by 1% YoY, as the outbreak of a new wave of Covid-19 and stricter social distancing measures in many major cities since mid-May has significantly affected the purchasing power of consumers. However, the QoQ growth and the lower YoY decline still indicated the recovery of the domestic business thanks to an increase in average selling price of ~2% from May 2021 and the result of enhanced marketing activities. In addition, MCM reached a growth rate of 7.6% YoY thanks to distribution synergy with Vinamilk.

(2) Export posted +17%YoY as the main contribution from the Middle East market, as well as, new contracts with clients in the US, China and Taiwan indicate the recovery of overseas consumption demand.

(3) Oversea subsidiaries grew 12.8% YoY, Do (3.1) Driftwood double-digit growth on the back of the reopening of schools in the US after over a year shutdown due to COVID-19; (3.2) Angkor milk: a slight increase of ~3%YoY despite the new COVID-19 wave in Cambodia as in other Southeast Asian countries.

Gross profit margin was 43.6% (-2.45ppt YoY), equivalent to Q1/2021, due to the price hikes in May was partially offset by the high increase in raw materials prices from Q1/2021.

SG&A / Revenue down -150bps YoY: Maintaining the trend of cost reduction according to business conditions compared to 2020. However, in 2Q2021, the company gradually increased advertisements versus 1Q2021 in order to build brand loyalty for capturing expectedly higher consumption in the second half

VNM's net profit margin declined from 20% to 18%, mainly because (1) gross margin decreased and (2) some tax incentives ended, so the effective CIT rate increased to 18.1 % over the same period is 16.6%.

In July,2021, Revenue increased by 6% YoY mainly from domestic demand, of which Modern channel (+50%YoY) accounted for ~22% of VNM's domestic revenue due to the need to store goods during social distancing.

Forecast of business results

Q3/2021: We expect GPM in Q3 to improve compared to 1H/2021 thanks to (1) the selling hikes since May 2021 and (2) raw material prices are still maintained. at a high level, as China reduced imports and production of powdered milk products increased in many regions.

Business results 2021: Revenue and NPAT are expected to reach VND 60.886 billion (+2% YoY) and VND 11,334 billion (+0.9% YoY), equivalent to EPS fw= VND 4,958, PE fw = 17.6x, PB fw = 4.2 x.It is based on the assumption of

(1) Domestic consumption power are expected to significantly improve after the vaccination rollout implemented by the Government would allow Vietnam to achieve public immunity right in 2021;

(2) GPM of VNM is at 43-44% with the expectation that raw material prices will tend to decrease in late 2021 when China stops importing raw materials and starts tightening monetary policy;

(3) The SG&A/REV at 23% is lower than the previous year (25.6%) as the company adjusted the spending on promotion and sales support to adapt to new market conditions this year ;

(4) VNM is trading at a PE TTM of 17.6x lower than the 5-year PE Trailing average of 22.2x due to the main factor being COVID-19, so we believe that if the COVID-19 epidemic is well controlled and When the economy returns to normal, VNM will return to the true value of the business.

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	173.8	1.3%	0.9	3,591	4.8	9,051	19.2	4.8	49.0%	27.2%
PNJ	Retail	96.5	0.3%	1.0	954	1.8	5,816	16.6	3.8	49.0%	25.4%
BVH	Insurance	53.9	0.2%	1.4	1,740	1.7	2,548	21.2	2.0	26.8%	9.5%
PVI	Insurance	40.8	6.0%	0.5	397	0.4	3,495	11.7	1.2	53.0%	10.9%
VIC	Real Estate	113.1	-0.2%	0.7	16,633	15.8	2,174	52.0	4.7	15.2%	9.0%
VRE	Real Estate	28.6	2.3%	1.1	2,826	8.4	1,175	24.3	2.2	30.5%	9.3%
VHM	Real Estate	117.4	3.1%	1.0	16,791	31.8	9,941	11.8	4.0	23.4%	39.9%
DXG	Real Estate	23.5	1.5%	1.3	528	5.2	1,586		1.4	28.8%	11.0%
SSI	Securities	59.3	5.1%	1.5	1,689	58.2	2,817	21.0	3.4	49.8%	16.5%
VCI	Securities	57.0	4.8%	1.0	825	19.6	3,459	16.5	3.6	20.8%	25.4%
HCM	Securities	51.8	5.1%	1.6	687	20.1	2,899	17.9	3.3	48.1%	19.4%
FPT	Technology	97.5	0.9%	0.9	3,847	12.4	4,233	23.0	5.3	49.0%	24.1%
FOX	Technology	85.5	4.3%	0.4	1,221	0.2	4,304	19.9	5.9	0.0%	30.0%
GAS	Oil & Gas	93.0	0.6%	1.3	7,739	4.2	4,077	22.8	3.8	2.8%	16.2%
PLX	Oil & Gas	52.9	0.0%	1.5	2,861	3.9	2,915	18.1	2.8	17.3%	16.8%
PVS	Oil & Gas	25.3	0.0%	1.7	526	13.2	1,160	21.8	1.0	7.8%	4.5%
BSR	Oil & Gas	19.4	0.0%	0.8	2,615	14.5	(909)	N/A N/A	1.9	41.1%	-8.7%
DHG	Pharmacy	94.3	-1.4%	0.4	536	0.0	5,761	16.4	3.6	54.6%	22.8%
DPM	Fertilizer	31.0	6.9%	0.8	527	10.7	1,928	16.1	1.5	14.1%	9.4%
DCM	Fertilizer	22.7	6.8%	0.7	521	8.1	1,122	20.2	1.9	1.8%	9.4%
VCB	Banking	98.3	0.2%	1.1	15,851	5.2	5,709	17.2	3.6	23.6%	22.8%
BID	Banking	43.2	0.6%	1.3	7,546	3.2	2,477	17.4	2.1	16.7%	12.6%
CTG	Banking	34.6	1.2%	1.3	7,219	23.1	3,692	9.4	1.8	24.5%	20.9%
VPB	Banking	61.0	0.7%	1.2	6,510	23.3	5,052	12.1	2.5	15.4%	23.0%
MBB	Banking	29.9	0.8%	1.2	4,912	16.6	2,764	10.8	2.1	22.1%	21.5%
ACB	Banking	36.5	2.7%	1.0	4,288	30.3	3,589	10.2	2.4	30.0%	27.2%
BMP	Plastic	56.7	-0.2%	0.7	202	0.1	6,160	9.2	1.9	83.6%	20.3%
NTP	Plastic	48.9	0.0%	0.4	250	0.1	4,085	12.0	2.1	19.2%	18.3%
MSR	Resources	20.8	2.0%	0.7	994	0.7	39	533.3	1.6	10.1%	0.3%
HPG	Steel	49.7	2.7%	1.1	9,665	64.6	4,056	12.3	3.4	26.7%	31.3%
HSG	Steel	38.8	2.1%	1.4	825	18.0	7,745	5.0	1.9	10.3%	47.9%
VNM	Consumer staples	87.7	0.6%	0.6	7,969	10.4	4,572	19.2	5.8	55.2%	30.9%
SAB	Consumer staples	155.1	-0.1%	0.8	4,324	1.0	7,293	21.3	4.8	62.7%	24.3%
MSN	Consumer staples	141.0	4.8%	0.9	7,237	9.1	1,281	110.1	10.2	33.5%	5.1%
SBT	Consumer staples	19.3	0.8%	1.2	517	2.4	1,131	17.0	1.5	8.9%	8.7%
ACV	Transport	76.0	-0.9%	0.8	7,193	0.6	577	131.7	4.4	3.6%	3.4%
VJC	Transport	119.5	1.8%	1.1	2,814	3.1	2,256		4.3	18.3%	8.3%
HVN	Transport	21.4	-1.6%	1.7	2,059	0.7	(7,377)		26.6	9.1%	-155.4%
GMD	Transport	49.1	1.7%	1.0	643	6.7	1,246	39.4	2.4	41.9%	6.2%
PVT	Transport	20.1	5.0%	1.4	282	5.4	2,281	8.8	1.3	15.2%	15.5%
VCS	Materials	122.9	2.4%	0.9	855	2.3	9,806	12.5	4.6	3.9%	44.7%
VGC	Materials	31.9	6.9%	0.4	622	1.5	1,604	19.9	2.2	5.6%	10.9%
HT1	Materials	16.4	0.3%	0.9	271	0.5	1,651	9.9	1.1	2.9%	11.3%
CTD	Construction	65.9	0.8%	1.0	212	0.9	3,352	19.7	0.6	43.8%	3.0%
CII	Construction	17.5	1.7%	0.5	181	1.1	56	313.6	0.9	22.3%	0.2%
REE	Electricity	55.9	3.5%	-1.4	751	2.5	5,806	9.6	1.4	49.0%	15.8%
PC1	Electricity	29.0	6.8%	-0.4	241	4.6	2,371	12.2	1.4	10.1%	13.2%
POW	Electricity	11.2	1.4%	0.6	1,135	3.2	1,037	10.7	0.9	3.0%	8.6%
NT2	Electricity	19.1	0.8%	0.5	238	0.2	1,093	17.4	1.3	13.8%	7.3%
KBC	Industrial park	36.5	2.8%	1.1	745	15.2	1,639	22.3	1.7	19.4%	7.8%
BCM	Industrial park	46.8	5%	1.0	2,106	0.4			3.1	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	117.40	3.07	3.17	6.33MLN
MSN	141.00	4.83	2.08	1.53MLN
HPG	49.70	2.69	1.57	30.42MLN
GVR	35.20	2.92	1.08	5.09MLN
ACB	36.50	2.67	0.70	19.24MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
VND	52.00	3.79	0.99	11.06MLN
SHS	44.50	5.20	0.57	10.73MLN
IDC	35.80	4.99	0.54	3.17MLN
DXS	29.20	4.66	0.28	1.11MLN
SHB	29.10	0.34	0.22	15.42MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
NVL	0.00	-0.60	3.96MLN	1.11MLN
VIC	0.00	-0.18	3.22MLN	607060
HVN	0.00	-0.13	788200	373600
DHG	0.00	-0.05	2400	192700
VCG	0.00	-0.04	508900	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHN	15.80	-3.07	-0.08	83800
EVS	30.00	-3.85	-0.04	286300
KLF	4.00	-2.44	-0.02	3.73MLN
NET	64.90	-2.99	-0.01	2400
SJE	17.00	-2.30	-0.01	2000

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
DAH	13.00	7.00	0.01	1.80MLN
KPF	11.50	6.98	0.01	136100
DTA	10.60	6.96	0.00	248400
VRC	7.99	6.96	0.01	770300
NHA	26.95	6.94	0.01	370900

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
BBC	77.00	10.0	0.07	27600
DIH	24.20	10.0	0.01	15600
HHG	3.30	10.0	0.01	824200
NBW	23.10	10.0	0.01	100
PMB	9.90	10.0	0.00	284200.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
HU3	7.35	-6.96	0.00	2600
PTL	8.31	-6.94	-0.02	77000
SMA	9.25	-6.57	0.00	5700.00
TNC	27.80	-6.40	-0.01	6200
SVI	70.10	-5.27	-0.01	2000

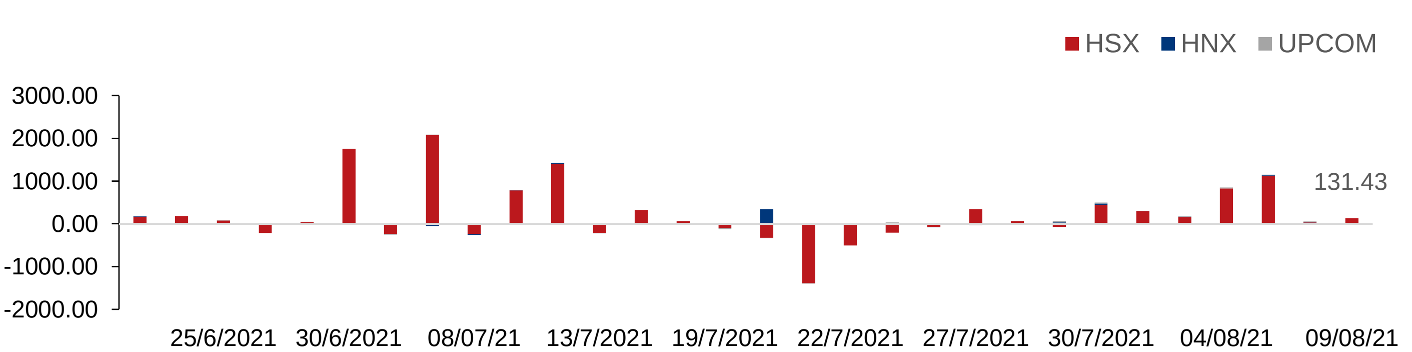
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
BTW	32.50	-9.72	-0.01	600
X20	9.70	-9.35	-0.01	4700
PEN	8.00	-9.09	0.00	100
VE2	13.70	-8.67	0.00	2300
PCG	6.60	-8.33	0.00	29600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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