

MARKET TREND FORECAST

	Negative	Neutral	Positive
Day 24/4/2024		●	
Week 22/4-26/4/2024	●		
Month 04/2024	●		

STOCK MARKET

Just recovering yesterday, VN-Index turned around and dropped nearly 13 points today and ended the session at 1,177.40 points. Market breadth tilted to the negative side with 12/18 sectors decreasing, of which the Real Estate led the decline, followed by Chemicals, Financial Services, etc. On the opposite side, Information Technology, Retail,... had a positive trading session again. Regarding foreign investors, today they were net sellers on the HSX and net buyers on the HNX. The market is still finding the bottom in the 1,170 - 1,195 range. In the coming sessions, VN-Index needs to narrow its trading amplitude further to form a solid cumulative bottom.

FUTURES CONTRACTS

Futures contracts all decreased according to the movement of VN30.

COVERED WARRANTS

During the trading session on April 23, 2024, warrants fluctuated according to the correction of the underlying stocks.

HIGHLIGHT

- VN-Index **-12.82** points, closing at **1177.4** points. HNX-Index **-2.68** points, closing at **222.63** points.
- Pulling the index up: **TCB (+0.84)**, **FPT (+0.64)**, **MWG (+0.44)**, **VPB (+0.2)**, **HVN (+0.14)**.
- Pulling the index down: **VHM (-1.3)**, **GVR (-1.04)**, **CTG (-1.03)**, **BID (-0.97)**, **VIC (-0.92)**.
- The matched trade value of VN-Index reached VND **15,552** billion, increased **11.93%** compared to the previous session. The total transaction value reached VND 17,451 billion.
- The trading range is 23.19 points. The market had **117** gainers, **57** remaining unchanged, **360** losers.
- Foreign investors' net selling value: VND **-298.54** billion on HOSE, including **VHM (VND -177.40 billion)**, **DIG (VND -57.93 billion)**, **MSN (VND -50.40 billion)**, **VND (VND -41.83 billion)**, **SHB (VND -40.55 billion)**. Foreign investors were net buyers on HNX with the value of VND **21.34** billion.

BSC30, BSC50 PERFORMANCE

- BSC30 **-1.10%**. Positive stocks: **MWG (+2.47%)**, **TCB (+2.10%)**, **FPT (+1.81%)**.
- BSC50 **-1.73%**. Positive stocks: **IJC (+1.11%)**, **PLX (+1.01%)**, **BMP (+0.94%)**.

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	-1.10%	-1.73%	-1.08%	-0.52%
1 week	-1.80%	-2.69%	-2.09%	-2.11%
1 months	-4.29%	-6.71%	-3.73%	-2.70%
3 months	10.59%	8.40%	7.05%	7.21%

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,177.40	222.63	87.51
% 1D	-1.08%	-1.19%	-0.58%
TV (bil VND)	15,552	1,272	421
%1D	11.93%	-9.09%	-2.62%
Foreign (bil VND)	-298.54	21.34	-13.13

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	102.68	VHM	-177.40
MWG	91.26	DIG	-57.93
SSI	44.83	MSN	-50.40
BID	42.75	VND	-41.83
VCB	33.72	SHB	-40.55

Overview of global stock markets

		%D	%W
SPX	5,011	0.87%	-1.01%
FTSE100	8,045	0.26%	2.87%
Eurostoxx	4,398	0.75%	1.63%
Shanghai	3,022	-0.74%	0.50%
Nikkei	37,563	0.28%	-2.36%

Source: Bloomberg

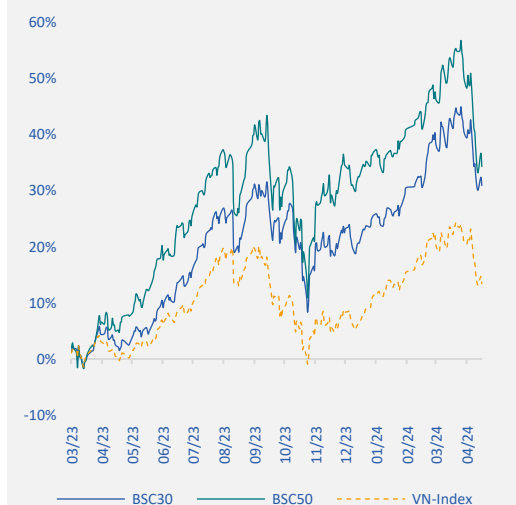
	Close	%
Commodities		
Brent	87	-0.01%
Gold	2,327	-2.72%

Exchange rate		
USD/VND	25,488	0.01%
EUR/VND	27,999	0.50%
JPY/VND	169	0.60%

Interest rates		
10Y-Gov bond rate	2.86%	-0.02%
1M-interbank rate	4.37%	

Source: BSC Research

Performances of BSC30, BSC50



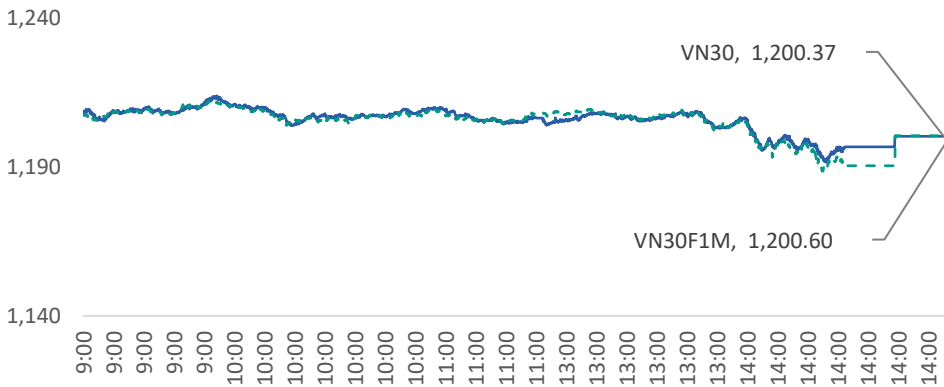
Source: BSC Research

Contents

Market outlook	Page 1
Future contracts market	Page 2
Market statistics	Page 3
BSC30	Page 4
BSC50	Page 5
Disclaimer	Page 6

FUTURE CONTRACTS MARKET

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC Research

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain- ing days
VN30F2409	1202.1	-0.67%	139	4.51%	9/19/2024	149
VN30F2412	1205.2	-0.41%	36	16.13%	12/19/2024	240
VN30F2405	1200.6	-0.39%	304365	10.11%	5/16/2024	23
VN30F2406	1203.1	-0.36%	1021	55.17%	6/20/2024	58

Source: FiinproX, BSC Research

Outlook:

- VN30 -6.27 points, closing at 1200.37 points. The trading range was 22.35 points. MBB, MSN, VHM, HPG, VIC impacted negatively on VN30.
- VN30 faced selling pressure at the end of the session, causing the index to close below reference. Market liquidity is below MA20. It is recommended that investors trade cautiously during the session.
- Futures contracts all decreased according to the movement of VN30. In terms of volume, all futures contracts increased. In terms of OI, futures contracts increased, except for VN30F2409, VN30F2412,

Covered warrant market

Ticker	Maturity date	Remain- g days	Volume	Annuali- zed sigma	Issuance price*	Price*	% Daily	Theoriti cal price*	Break- even price	Exercise price*	Underly ing
CVNM2313	5/6/2024	13	280,400	29.91%	82.30	20	0.0%	0.00	82.49	63.50	63.50
CVPB2316	5/6/2024	13	308,800	21.76%	22.36	10	0.0%	0.00	22.40	18.40	18.40
CVHM2315	5/6/2024	13	325,200	26.99%	50.89	20	0.0%	0.00	51.05	40.20	40.20
CMSN2307	6/26/2024	64	8,000	32.15%	83.00	250	-3.8%	0.03	85.50	64.70	64.70
CVHM2311	8/5/2024	104	22,500	52.99%	60.50	200	-4.8%	0.01	61.50	40.20	40.20
CVIC2306	6/26/2024	64	26,600	56.44%	62.22	240	-7.7%	0.00	64.14	41.00	41.00
CVNM2310	8/9/2024	108	14,600	27.01%	78.40	230	-8.0%	0.03	80.65	63.50	63.50
CVNM2314	10/7/2024	167	543,800	38.78%	85.15	380	-11.6%	0.03	88.13	63.50	63.50
CVRE2318	7/5/2024	73	22,300	44.29%	31.00	150	-11.8%	0.01	31.60	21.90	21.90
CNVL2305	6/26/2024	64	3,200	39.86%	17.00	820	-12.8%	0.05	20.28	14.50	14.50
CVHM2302	5/24/2024	31	325,700	25.67%	50.00	130	-13.3%	0.00	50.52	40.20	40.20
CPOW2306	6/26/2024	64	234,100	54.06%	16.00	50	-16.7%	0.00	16.10	10.45	10.45
CVIC2312	7/5/2024	73	399,900	30.35%	52.35	110	-26.7%	0.01	53.45	41.00	41.00
CPOW2309	5/17/2024	24	66,400	39.14%	14.50	20	-33.3%	0.00	14.54	10.45	10.45
CVHM2312	5/6/2024	13	172,700	39.43%	56.00	10	-50.0%	0.00	56.05	40.20	40.20
CSTB2330	5/6/2024	13	707,000	22.44%	34.00	10	-50.0%	0.00	34.04	27.80	27.80
CVRE2317	5/6/2024	13	1,500	37.16%	30.00	10	-50.0%	0.00	30.04	21.90	21.90
CVHM2307	6/26/2024	64	38,800	56.68%	62.67	40	-55.6%	0.00	62.99	40.20	40.20
CMSN2315	5/6/2024	13	371,600	26.89%	82.00	10	-66.7%	0.00	82.10	64.70	64.70
CVRE2312	5/6/2024	13	104,400	25.75%	27.50	10	-80.0%	0.00	27.54	21.90	21.90

Notes: Table includes covered warrant with the most trading values
Risk-free rate is 4.75%

*: Unit 1,000 VND

* Theoretical price is calculated according to Black-Scholes Model

- During the trading session on April 23, 2024, warrants fluctuated according to the correction of the underlying stocks.
- CMWG2309 has the best growth, at 75.00%. CFPT2316 has the most transaction value, accounting for 8.62%.
- CVHM2307, CVIC2306, CVRE2320, CPOW2306, và CVHM2311 are the most active warrants in terms of return. CTCB2302, CTCB2401, CTCB2312, CFPT2309, và CTCB2309 are the most positive warrants in terms of money position.

Nguyen Giang Anh

anhng@bsc.com.vn

Top leaders VN30

	Close	± (%)	Index pt
TCB	46.20	2.10%	2.14
FPT	112.30	1.81%	2.12
MWG	49.80	2.47%	1.39
VPB	18.40	0.55%	0.46
STB	27.80	0.54%	0.27

Source: Bloomberg, BSC Research

Top Laggards VN30

	Close	± (%)	Index pt
MBB	22.00	-2.65%	-1.64
MSN	64.70	-3.29%	-1.47
VHM	40.20	-3.02%	-1.27
HPG	27.60	-1.43%	-1.22
VIC	41.00	-2.38%	-1.08

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
TCB	45.25	2.10%	0.84	16.46
FPT	110.30	1.81%	0.64	4.23
MWG	48.60	2.47%	0.44	18.48
VPB	18.30	0.55%	0.20	23.88
HVN	16.55	1.51%	0.14	5.35

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVI	47.20	1.69%	0.75	0.03
PGS	31.50	6.67%	0.44	0.07
NTP	38.50	1.82%	0.36	0.07
SCG	65.70	1.52%	0.34	0.05
THD	34.90	0.57%	0.30	0.01

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
HRC	46.05	6.95%	0.03	0.00
DXV	5.22	6.90%	0.00	0.05
PMG	7.44	6.72%	0.01	0.01
ST8	8.02	5.61%	0.00	1.02
VSI	17.05	5.57%	0.00	0.00

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
NHC	25.40	9.84%	0.03	0.00
CAG	9.40	9.57%	0.05	0.12
KKC	6.60	9.09%	0.01	0.00
TKG	5.50	9.09%	0.01	0.07
VNT	46.90	8.53%	0.28	0.00

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	41.45	-3.02%	-1.30	8.62
GVR	28.70	-3.83%	-1.04	4.11
CTG	32.30	-2.48%	-1.03	10.79
BID	50.10	-1.40%	-0.97	3.04
VIC	42.00	-2.38%	-0.92	2.77

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
CEO	18.30	-4.92%	-1.73	7.93
SHS	18.40	-2.72%	-1.55	17.85
PVS	38.80	-1.80%	-1.29	5.93
MBS	27.30	-2.20%	-1.01	4.19
HUT	17.00	-1.18%	-0.69	3.13

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
FUESSV50	19.17	-6.99%	0.00	0.05
SCD	12.95	-6.95%	0.00	0.00
LGL	3.46	-6.94%	0.00	0.14
QCG	16.65	-6.91%	-0.07	2.39
PSH	4.66	-6.87%	-0.01	3.83

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VTV	6.00	-10.00%	-0.07	0.12
HTP	15.10	-9.93%	-0.49	1.47
CET	7.20	-9.72%	-0.02	0.04
TKU	15.90	-9.43%	-0.25	0.00
PIA	29.80	-9.06%	-0.04	0.00

Figure 1
HSX-Index Intraday



Figure 2
HNX-Index Intraday

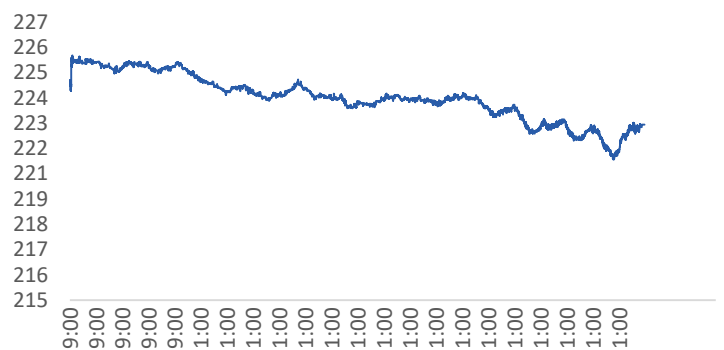
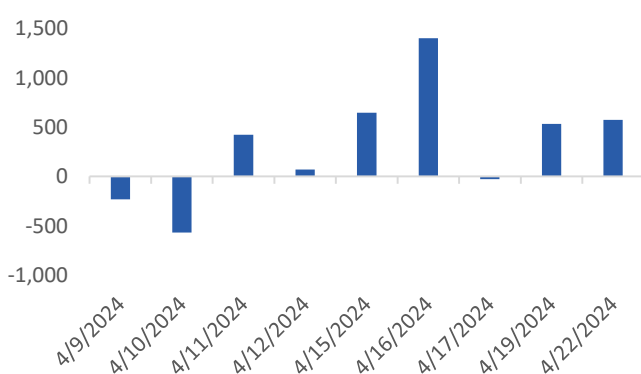
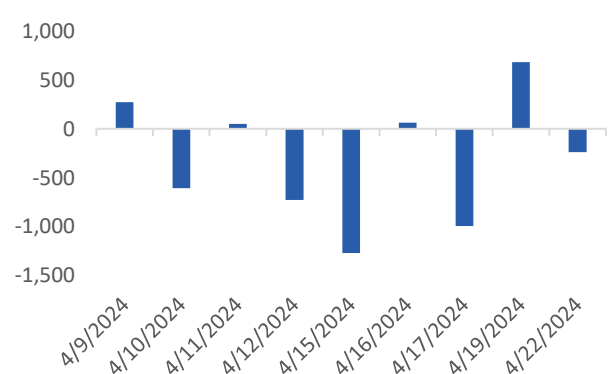


Figure 3
Proprietary trading



Source: FiinProX, BSC Research

Figure 4
Foreign transactions



Source: FiinProX, BSC Research

BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign ownership	Link
VCB	Bank	90.1	-0.60%	0.7	19,795	5.5	5,910	15.2	105,000	23.5%	Link
BID	Bank	49.4	-1.40%	1.1	11,069	4.4	3,772	13.1	54,578	17.3%	Link
VPB	Bank	18.4	0.50%	1.0	5,738	11.3	1,257	14.6	23,685	27.7%	Link
TCB	Bank	46.2	2.10%	1.1	6,397	28.3	5,111	9.0	-	22.5%	Link
MBB	Bank	22.0	-2.70%	1.1	4,572	27.7	3,818	5.8	24,400	22.9%	Link
STB	Bank	27.8	0.50%	1.0	2,060	20.1	4,094	6.8	31,200	23.8%	Link
CTG	Bank	31.5	-2.50%	1.2	6,649	13.2	3,706	8.5	19,100	27.1%	Link
ACB	Bank	26.6	-0.60%	0.8	4,069	8.9	4,131	6.5	42,500	30.0%	Link
SSI	Securities	34.5	-1.70%	1.3	2,047	22.7	1,529	22.6	45,900	43.9%	Link
IDC	IP	52.9	-0.80%	1.1	686	2.7	4,223	12.5	-	21.9%	Link
HPG	Material	27.6	-1.40%	1.2	6,308	19.9	1,176	23.5	23,300	24.9%	Link
HSG	Material	19.5	-3.50%	1.7	472	4.4	1,321	14.8	79,900	20.5%	Link
VHM	Real estate	40.2	-3.00%	1.1	6,881	13.6	7,664	5.2	38,900	20.0%	Link
KDH	Real estate	33.4	0.00%	1.3	1,051	3.7	895	37.4	44,100	39.3%	Link
NLG	Real estate	36.0	-3.00%	1.4	544	4.6	1,257	28.6	46,100	48.4%	Link
DGC	Chemicals	110.0	0.00%	1.5	1,642	7.2	8,163	13.5	85,000	18.9%	Link
DCM	Fertilizer	30.1	-1.60%	1.3	626	2.2	2,095	14.4	41,000	10.9%	Link
GAS	O&G	74.2	-1.10%	0.7	6,699	1.4	5,053	14.7	36,000	2.4%	Link
PVS	O&G	38.1	-1.80%	0.9	716	8.8	2,148	17.7	110,500	19.6%	Link
PVD	O&G	29.1	-1.70%	1.2	636	6.0	1,052	27.7	45,000	18.6%	Link
POW	Utilities	10.4	-1.90%	0.7	962	2.0	443	23.6	38,500	3.7%	Link
VHC	Fishery	70.4	-1.40%	1.1	621	0.7	4,914	14.3	29,000	32.1%	Link
GMD	Logistics	79.0	-1.00%	0.9	964	5.1	7,357	10.7	14,500	47.9%	Link
VNM	Retail	63.5	-0.80%	0.6	5,217	5.0	4,246	15.0	81,700	51.0%	Link
MSN	Retail	64.7	-3.30%	1.3	3,639	12.8	293	221.1	27,700	27.7%	Link
MWG	Retail	49.8	2.50%	1.4	2,862	35.3	115	434.4	63,800	46.1%	Link
PNJ	Retail	92.5	-1.00%	0.9	1,216	5.8	6,010	15.4	83,500	49.0%	Link
DGW	Retail	55.0	-2.70%	1.8	361	3.3	2,121	25.9	90,900	23.4%	Link
FPT	Technology	112.3	1.80%	0.8	5,606	17.8	5,091	22.1	57,000	49.0%	Link
CTR	Technology	118.0	-1.70%	1.1	531	1.1	4,510	26.2	108,000	10.1%	Link

The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, including banking, securities, consumer goods, retail, technology, manufacturing, logistics, electricity, and real estate. The stocks in BSC 30 are evaluated and selected by BSC experts based on the criteria of stable business operation, strong finance, effective management, and good competition in the market. Investing in stocks in the BSC30 portfolio is considered a reliable choice for investors who want to invest in Vietnam's stock market. The BSC30 portfolio will be published quarterly by BSC.

BSC50 PORTFOLIO

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Bank	22.2	-0.90%	0.9	2,542	7.6	3,482	6.4	1.4	19.3%	25.4%
VIB	Bank	21.0	-0.90%	1.2	2,094	5.3	3,376	6.2	1.4	20.5%	24.3%
TPB	Bank	17.2	-1.40%	1.2	1,493	4.3	2,027	8.5	1.2	28.6%	13.7%
MSB	Bank	13.6	0.40%	1.2	1,069	3.8	2,322	5.9	0.9	29.9%	16.0%
EIB	Bank	17.4	0.90%	1.0	1,187	8.0	1,244	14.0	1.3	3.5%	10.1%
HCM	Securities	26.4	-0.60%	1.5	729	7.6	1,175	22.4	2.2	32.5%	8.3%
VCI	Securities	45.6	-3.60%	1.8	783	11.6	1,409	32.3	2.4	21.4%	7.1%
VND	Securities	19.7	-2.50%	1.6	943	10.7	1,660	11.9	1.5	19.7%	13.1%
BID	Bank	49.4	-1.40%	1.1	11,069	4.4	3,772	13.1	2.4	17.3%	20.3%
SHS	Securities	17.9	-2.70%	1.8	572	12.6	688	26.0	1.4	10.2%	5.7%
LCG	Construction	11.2	-3.90%	1.6	84	1.2	546	20.5	0.8	2.9%	4.6%
HUT	Construction	16.8	-1.20%	1.5	589	1.2	53	317.7	1.3	0.0%	0.7%
CTD	Construction	62.9	0.00%	1.2	247	1.6	1,894	33.2	0.7	44.3%	2.3%
HHV	Construction	12.2	-3.50%	1.5	198	2.8	782	15.7	0.6	9.5%	4.2%
C4G	Construction	9.5	-2.10%	1.5	-	0.2	365	26.0	0.9	0.0%	4.9%
DIG	IP	26.8	-4.60%	1.9	642	24.0	195	137.7	2.1	5.2%	2.1%
CEO	IP	17.4	-4.90%	1.4	352	5.4	293	59.4	1.4	5.6%	2.4%
KBC	IP	28.2	-3.10%	1.6	852	4.4	2,646	10.7	1.1	23.0%	11.7%
VGC	IP	49.1	-1.60%	1.4	865	1.1	2,717	18.1	2.3	5.4%	12.5%
SZC	IP	39.5	0.00%	1.2	280	3.4	1,515	26.1	2.4	2.5%	13.4%
SIP	IP	77.5	-0.30%	1.3	554	0.3	5,098	15.2	3.5	0.9%	26.9%
PHR	IP	53.4	-1.50%	1.1	284	0.4	4,574	11.7	1.9	18.4%	18.3%
GVR	IP	27.6	-3.80%	1.6	4,340	4.5	656	42.1	2.0	0.6%	6.2%
NKG	Material	21.3	-6.80%	1.7	220	6.8	446	47.8	1.0	13.7%	2.3%
BMP	Chemicals	107.0	0.90%	0.9	344	0.9	12,717	8.4	3.3	85.9%	39.1%
IJC	Real estate	13.7	1.10%	1.5	203	0.7	1,477	9.3	0.9	3.4%	10.3%
DXG	Real estate	15.5	-3.10%	2.0	439	7.1	239	65.0	0.8	20.3%	1.1%
VRE	Real estate	21.9	-2.20%	1.2	1,956	4.2	1,940	11.3	1.3	28.6%	12.4%
PDR	Real estate	25.3	-5.10%	1.9	735	10.1	964	26.2	1.9	7.5%	7.2%
CSV	Chemicals	54.3	-2.90%	1.6	94	1.0	4,732	11.5	1.7	3.7%	16.1%
DHC	Chemicals	38.5	0.50%	1.1	122	0.1	3,843	10.0	1.7	35.8%	17.2%
PLX	O&G	35.0	1.00%	0.9	1,748	0.6	2,230	15.7	1.5	17.5%	10.7%
PLC	O&G	27.2	-2.90%	1.5	86	0.3	1,261	21.6	1.7	1.1%	8.4%
BSR	O&G	18.1	-0.50%	1.1	-	2.4	2,790	6.5	1.0	0.8%	15.6%
DRC	Tyre	29.0	-0.70%	0.7	136	0.5	2,286	12.7	1.8	13.6%	13.2%
PC1	Utilities	25.0	-1.40%	1.3	306	2.3	450	55.5	1.1	7.2%	4.1%
HDG	Utilities	25.6	-1.00%	1.3	307	1.0	2,175	11.7	1.1	17.6%	12.9%
GEX	Utilities	19.4	-3.20%	1.9	651	7.7	388	50.1	0.8	10.1%	4.1%
QTP	Utilities	15.3	0.00%	0.6	-	0.1	1,549	9.9	1.3	1.2%	10.8%
REE	Utilities	58.4	-0.80%	0.9	938	1.9	5,354	10.9	1.1	49.0%	13.9%
ANV	Fishery	28.3	-2.40%	1.4	148	1.1	294	96.1	1.3	3.0%	1.5%
PTB	Fishery	64.4	-2.90%	0.8	170	0.8	3,851	16.7	1.6	24.9%	10.6%
PVT	Logistics	24.4	0.00%	0.8	342	2.8	3,005	8.1	0.9	11.6%	14.3%
VSC	Logistics	19.8	-0.80%	1.4	207	1.0	927	21.3	0.8	1.5%	6.2%
HAH	Logistics	39.6	0.30%	1.3	164	2.3	3,648	10.9	1.3	3.8%	12.1%
VTP	Logistics	69.1	-2.50%	1.2	331	2.7	3,119	22.2	5.3	7.0%	25.6%
DBC	Retail	27.0	-2.90%	1.7	257	7.6	103	261.3	1.4	4.5%	0.5%
FRT	Retail	145.0	0.00%	0.7	776	3.1	(2,537)	-57.2	11.5	35.8%	11.8%
QNS	Retail	45.5	-0.90%	0.7	-	0.3	6,117	7.4	1.9	15.3%	27.3%
DPM	Fertilizer	31.3	-0.90%	1.2	482	1.1	1,327	23.6	1.1	10.0%	4.2%
TNG	Textile	20.0	-1.00%	1.1	89	0.7	1,917	10.4	1.2	21.1%	12.5%

The BSC50 portfolio includes 50 companies selected based on liquidity criteria among the 100 best liquid stocks on all three exchanges. These stocks have a higher beta than BSC30, but are still among the top companies in Banking, Securities, Insurance, Construction, Real Estate, Materials, Logisitic, O&G, F&B, Retail, Industrial Production, and Utilities (Electricity, Water), etc. BSC 50 is evaluated quarterly by BSC experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods and has potential for investors looking for short-term trading opportunities.

DISCLAIMER

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).

BSC Research**Trần Thăng Long**

Head of BSC Research

longtt@bsc.com.vn**Macro & Market team****Bùi Nguyên Khoa**

Leader of Macro - Market team

khoabn@bsc.com.vn**Nguyễn Thùy Trang**

Macro - Market analyst

trangnt1@bsc.com.vn**Nguyễn Giang Anh**

Macro - Market analyst

anhng@bsc.com.vn**Vũ Việt Anh**

Macro - Market analyst

anhvv@bsc.com.vn**Phạm Thanh Thảo**

Macro - Market analyst

thaopt1@bsc.com.vn**Contact Info****Website**<http://www.bsc.com.vn>**Ho Chi Minh City Office**

4th, 9th Floor, President Place Tower, 93 Nguyen Cong Tru Street, I District, Ho Chi Minh City, Vietnam.

Tel: (008424) 3821 8885

Fax: (008424) 3821 8879

BSC Headquarters

8th, 9th floor, ThaiHoldings Tower, 210 Tran Quang Khai street, Hanoi, Vietnam

Tel: (008424) 3935 2722

Fax: (008424) 2220 0669

For BSC Research**BSC Research**hn.ptnc@bsc.com.vn

(+84) 39352722 - Ext 108

For Institutional Clients**Investment Consulting and Brokerage**hn.tvdt.khtc@bsc.com.vn

(008424) 39264 659

For Individual Clients**i-Center**i-center@bsc.com.vn

(024) 39264 660