

**MARKET TREND FORECAST**

	Negative	Neutral	Positive
Day 8/5/2024		●	
Week 6/5-10/5/2024		●	
Month 05/2024		●	

**STOCK MARKET**

VN-Index continued to increase more than 7 points today and closed at 1,248.63 points. Market breadth tilted to the positive side with 17/18 sectors increasing, in which the Communications led the increase, followed by Tourism and Entertainment, Oil and Gas,... Regarding foreign investors, today they continued to be net buyers on both HSX and HNX. The recovery of VN-Index is currently facing the resistance level of 1,250. The index's performance these days is quite positive, however investors should be careful because profit-taking pressure may occur at this resistance level, especially when liquidity is still very low.

**FUTURES CONTRACTS**

Futures contracts all increased according to the movement of VN30.

**COVERED WARRANTS**

During the trading session on 07/05/2024, warrants fluctuated according to the uptrend of the underlying stocks.

**HIGHLIGHT**

- VN-Index **+7.05** points, closing at **1248.63** points. HNX-Index **+0.67** points, closing at **232.96** points.
- Pulling the index up: **HPG (+1.24)**, **FPT (+1.17)**, **VNM (+1.15)**, **GAS (+0.85)**, **VJC (+0.72)**.
- Pulling the index down: **BID (-0.69)**, **CTG (-0.52)**, **TCB (-0.38)**, **MBB (-0.19)**, **NVL (-0.14)**.
- The matched trade value of VN-Index reached VND **15,033** billion, decreased **-6.16%** compared to the previous session. The total transaction value reached VND 18,380 billion.
- The trading range is 10.54 points. The market had **251** gainers, 75 remaining unchanged, **178** losers.
- Foreign investors' net buying value: VND **118.57** billion on HOSE, including **HPG (VND 219.71 billion)**, **MWG (VND 123.75 billion)**, **VNM (VND 115.81 billion)**, **HVN (VND 58.32 billion)**, **MSN (VND 42.90 billion)**. Foreign investors were net buyers on HNX with the value of VND **41.72** billion.

**BSC30, BSC50 PERFORMANCE**

- BSC30 **+0.60%**. Positive stocks: **VNM (+3.34%)**, **HPG (+2.90%)**, **FPT (+2.90%)**.
- BSC50 **+0.66%**. Positive stocks: **TNG (+6.34%)**, **PLX (+5.45%)**, **GEX (+2.82%)**.

**Indices' performances**

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.60%	0.66%	0.57%	0.80%
1 week	3.22%	3.73%	2.65%	2.75%
1 months	4.02%	4.02%	2.95%	3.89%
3 months	-0.28%	-5.44%	-1.98%	-1.54%

**Overview of Vietnam stock market**

	VNI	HNX	UPCOM
Closed	1,248.63	232.96	91.10
% 1D	0.57%	0.29%	0.50%
TV (bil VND)	15,033	1,232	757
%1D	-6.16%	-28.05%	-6.64%
Foreign (bil VND)	118.57	41.72	-17.75

**Foreign transactions (Bil. VND)**

Top buy	Value	Top sell	Value
HPG	219.71	FUESSVFL	-130.32
MWG	123.75	TCB	-100.56
VNM	115.81	VHM	-68.74
HVN	58.32	HDB	-50.21
MSN	42.90	GMD	-27.98

**Overview of global stock markets**

		%D	%W
SPX	5,181	1.03%	1.26%
FTSE100	8,304	1.10%	1.92%
Eurostoxx	4,976	0.31%	-0.21%
Shanghai	3,148	0.22%	3.39%
Nikkei	38,797	1.47%	3.09%

Source: Bloomberg

Close %

**Commodities**

Brent	84	0.87%
Gold	2,329	0.30%

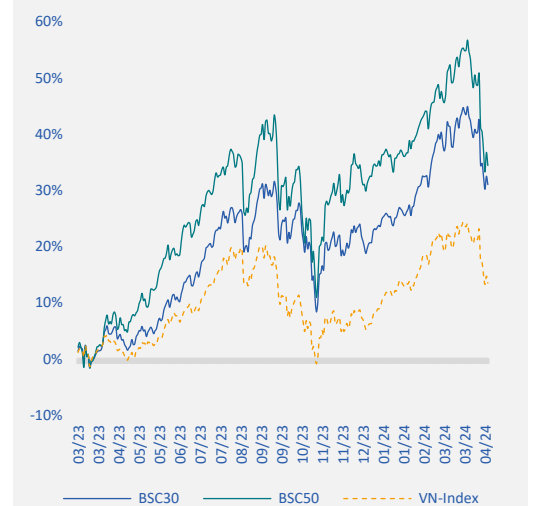
**Exchange rate**

USD/VND	25,455	-0.01%
EUR/VND	28,103	0.10%
JPY/VND	168	-0.59%

**Interest rates**

10Y-Gov bond rate	2.80%	-0.01%
1M-interbank rate	4.48%	

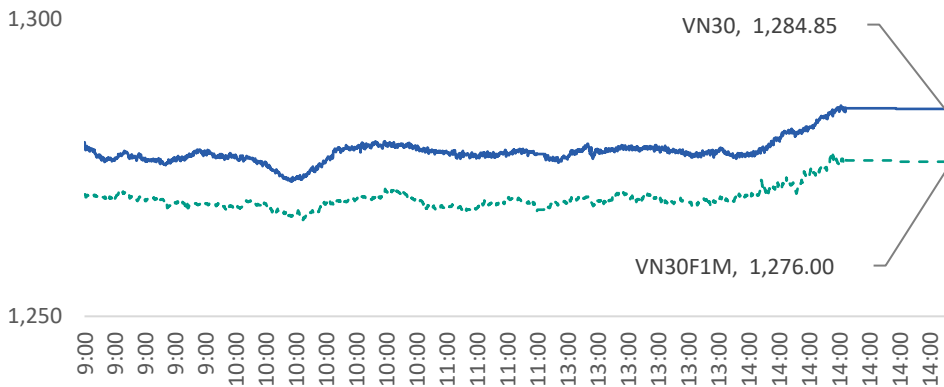
Source: BSC Research

**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

Nguyen Giang Anh

[anhng@bsc.com.vn](mailto:anhng@bsc.com.vn)
**Top leaders VN30**

	Close	± (%)	Index pt
FPT	131.30	2.90%	3.85
HPG	30.15	2.90%	2.62
VNM	68.00	3.34%	1.78
VJC	118.60	4.59%	1.52
MWG	59.30	1.72%	1.11

Source: Bloomberg, BSC Research

**Future contracts**

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain- ing days
VN30F2409	1278	0.42%	108	-13.60%	9/19/2024	135
VN30F2412	1279.9	0.34%	2	-88.24%	12/19/2024	226
VN30F2405	1276	0.47%	205385	-2.28%	5/16/2024	9
VN30F2406	1277.1	0.33%	953	47.30%	6/20/2024	44

Source: FiinproX, BSC Research

**Top Laggards VN30**

	Close	± (%)	Index pt
TCB	47.90	-0.93%	-0.96
MBB	22.75	-0.66%	-0.41
CTG	32.80	-1.20%	-0.30
SHB	11.65	-0.85%	-0.29
VHM	41.05	-0.24%	-0.12

**Outlook:**

- VN30 +10.23 points, closing at 1284.85 points. The trading range was 12.80 points. FPT, HPG, VNM, VJC, MWG impacted positively on VN30.
- VN30 rebounded at the end of the session. Market liquidity continues to be below the MA20 line. It is recommended that investors trade cautiously during the session.
- Futures contracts all increased according to the movement of VN30. In terms of volume, futures contracts decreased, except for VN30F2406, In terms of OI, all futures contracts increased.

**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
CSTB2316	6/26/2024	50	10,500	29.80%	36.33	80	33.3%	0.02	36.73	28.30	28.30
CVNM2314	10/7/2024	153	160,100	30.87%	85.15	490	19.5%	0.06	88.99	68.00	68.00
CVNM2315	1/6/2025	244	1,000	37.67%	87.11	1,660	13.7%	0.25	93.62	68.00	68.00
CVNM2310	8/9/2024	94	260,200	19.18%	78.40	270	12.5%	0.06	81.04	68.00	68.00
CVIC2306	6/26/2024	50	11,300	41.47%	62.22	180	12.5%	0.00	63.66	45.00	45.00
CVHM2318	1/6/2025	244	800	41.79%	53.46	950	10.5%	0.24	58.21	41.05	41.05
CVIC2312	7/5/2024	59	49,700	19.66%	52.35	150	7.1%	0.03	53.85	45.00	45.00
CVIC2313	10/7/2024	153	993,400	27.90%	53.46	410	5.1%	0.12	57.56	45.00	45.00
CVIC2314	1/6/2025	244	263,600	35.59%	54.57	1,290	2.4%	0.38	61.02	45.00	45.00
CVHM2302	5/24/2024	17	608,300	22.78%	50.00	100	0.0%	0.00	50.40	41.05	41.05
CVHM2317	10/7/2024	153	887,000	34.34%	52.35	350	0.0%	0.08	55.15	41.05	41.05
CPOW2309	5/17/2024	10	34,300	30.81%	14.50	10	0.0%	0.00	14.52	11.10	11.10
CNVL2305	6/26/2024	50	100	38.08%	17.00	790	0.0%	0.04	20.16	14.60	14.60
CVHM2307	6/26/2024	50	50,300	53.44%	62.67	40	0.0%	0.00	62.99	41.05	41.05
CSTB2318	5/17/2024	10	306,900	13.36%	32.00	20	0.0%	0.01	32.08	28.30	28.30
CVPB2317	7/5/2024	59	20,800	24.31%	22.88	130	-7.1%	0.03	23.37	18.80	18.80
CVRE2318	7/5/2024	59	110,200	35.16%	31.00	140	-12.5%	0.01	31.56	23.35	23.35
CVHM2316	7/5/2024	59	106,300	26.95%	51.23	110	-26.7%	0.01	52.11	41.05	41.05
CVRE2308	6/26/2024	50	3,000	38.47%	31.33	200	-28.6%	0.00	32.33	23.35	23.35
CVHM2311	8/5/2024	90	27,900	48.48%	60.50	90	-55.0%	0.00	60.95	41.05	41.05

**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 07/05/2024, warrants fluctuated according to the uptrend of the underlying stocks.
- CSTB2401 has the best growth, at 38.89%. CMWG2314 has the most transaction value, accounting for 15.85%.
- CVHM2307, CVHM2311, CVRE2320, CPOW2306, và CVHM2318 are the most active warrants in terms of return. CTCB2302, CTCB2401, CMWG2305, CFPT2310, và CTCB2312 are the most positive warrants in terms of money position.

**MARKET STATISTICS**
**Top 5 leaders on the HSX**

	Close	%	Index pt	Volume (mil)
HPG	29.30	2.90%	1.24	31.40
FPT	127.60	2.90%	1.17	3.87
VNM	65.80	3.34%	1.15	8.72
GAS	74.80	2.01%	0.85	1.50
VJC	113.40	4.59%	0.72	1.64

**Top 5 leaders on the HNX**

	Close	%	Index pt	Volume (mil)
PVI	49.10	1.83%	0.84	0.04
IDC	61.50	0.81%	0.65	2.08
TNG	20.50	6.34%	0.62	2.98
VCS	66.00	1.36%	0.57	0.14
VIF	16.00	1.88%	0.42	0.01

**Top 5 gainers on the HSX**

	Close	%	Index pt	Volume (mil)
SRC	27.15	7.00%	0.01	0.01
AST	58.90	6.96%	0.05	0.15
ST8	8.50	6.94%	0.00	1.34
LGL	3.17	6.94%	0.00	0.19
HVX	2.75	6.91%	0.00	0.09

**Top 5 gainers on the HNX**

	Close	%	Index pt	Volume (mil)
SGH	24.20	9.92%	0.13	0.00
HMR	18.30	9.84%	0.04	0.29
VC6	16.30	9.82%	0.06	0.00
MST	5.10	9.80%	0.16	2.01
VTV	5.10	9.80%	0.07	0.15

**Top 5 laggards on the HSX**

	Close	%	Index pt	Volume (mil)
BID	50.50	-0.99%	-0.69	1.07
CTG	33.20	-1.20%	-0.52	5.07
TCB	48.35	-0.93%	-0.38	10.34
MBB	22.90	-0.66%	-0.19	10.92
NVL	14.90	-2.01%	-0.14	30.67

**Top 5 laggards on the HNX**

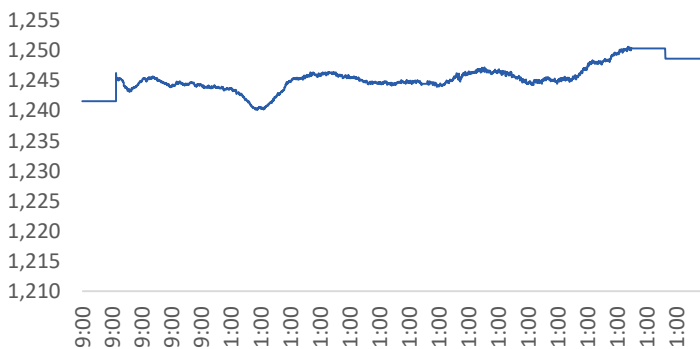
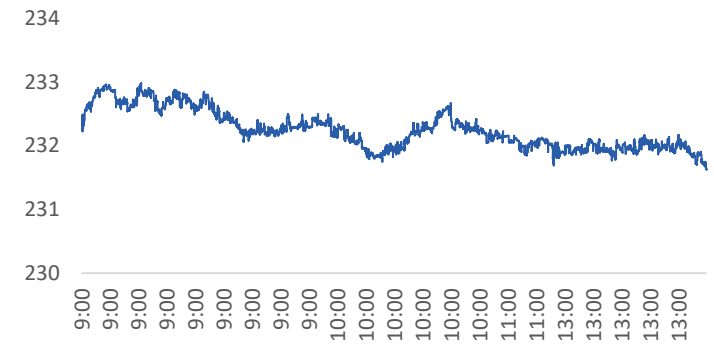
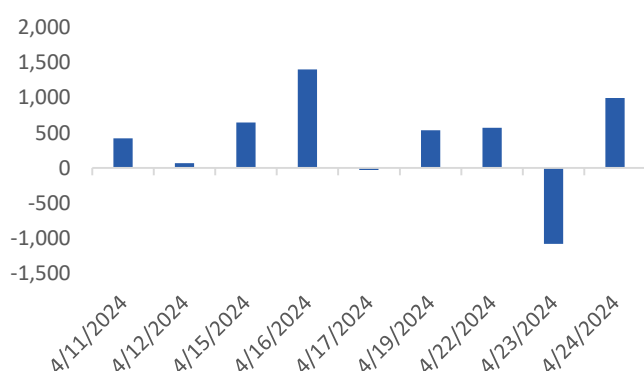
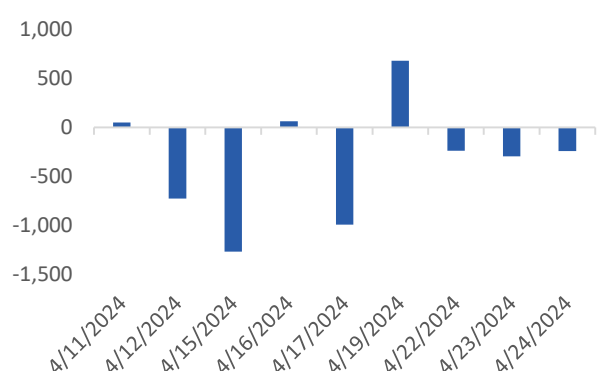
	Close	%	Index pt	Volume (mil)
CEO	18.80	-1.60%	-0.60	4.85
HUT	17.20	-0.58%	-0.35	2.14
DP3	64.00	-6.41%	-0.32	0.19
BCF	32.00	-7.81%	-0.29	0.00
PGS	32.20	-3.73%	-0.23	0.00

**Top 5 losers on the HSX**

	Close	%	Index pt	Volume (mil)
FUESSVFL	20.37	-9.38%	-0.03	6.76
CMV	9.89	-6.67%	0.00	0.00
FDC	12.30	-6.50%	-0.01	0.00
TMP	70.00	-5.57%	-0.06	0.00
HID	3.40	-5.29%	0.00	0.52

**Top 5 losers on the HNX**

	Close	%	Index pt	Volume (mil)
NHC	31.00	-10.00%	-0.03	0.00
SGD	13.00	-10.00%	-0.02	0.00
CAN	54.10	-9.98%	-0.10	0.00
DPC	6.20	-9.68%	0.00	0.00
AAV	6.30	-9.52%	-0.15	5.70

**Figure 1  
HSX-Index Intraday**

**Figure 2  
HNX-Index Intraday**

**Figure 3  
Proprietary trading**

**Figure 4  
Foreign transactions**


## 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	92.9	-0.10%	0.6	20,442	4.2	5,838	15.9	105,000	23.5%	<a href="#">Link</a>
BID	Bank	50.0	-1.00%	1.1	11,221	2.1	3,841	13.0	54,578	17.3%	<a href="#">Link</a>
VPB	Bank	18.8	0.30%	1.0	5,872	5.5	1,397	13.5	23,685	28.0%	<a href="#">Link</a>
TCB	Bank	47.9	-0.90%	1.1	6,643	17.1	5,600	8.6	-	22.5%	<a href="#">Link</a>
MBB	Bank	22.8	-0.70%	1.0	4,736	8.6	3,818	6.0	24,400	23.2%	<a href="#">Link</a>
STB	Bank	28.3	0.70%	1.0	2,100	9.5	4,206	6.7	31,200	22.5%	<a href="#">Link</a>
CTG	Bank	32.8	-1.20%	1.2	6,934	6.4	3,751	8.7	19,100	27.1%	<a href="#">Link</a>
ACB	Bank	27.6	0.20%	0.8	4,228	4.7	4,072	6.8	42,500	30.0%	<a href="#">Link</a>
SSI	Securities	35.6	-0.30%	1.3	2,112	11.6	1,704	20.9	45,900	43.2%	<a href="#">Link</a>
IDC	IP	62.0	10.30%	1.2	806	5.1	4,223	14.7	-	17.6%	<a href="#">Link</a>
HPG	Material	30.2	2.90%	1.2	6,902	35.8	1,601	18.8	23,300	24.5%	<a href="#">Link</a>
HSG	Material	20.5	0.50%	1.6	497	4.8	1,423	14.4	79,900	22.1%	<a href="#">Link</a>
VHM	Real estate	41.0	-0.20%	1.1	7,037	6.9	5,074	8.1	38,900	22.4%	<a href="#">Link</a>
KDH	Real estate	36.1	1.10%	1.4	1,136	4.3	726	49.8	44,100	38.0%	<a href="#">Link</a>
NLG	Real estate	41.2	1.50%	1.4	624	3.6	1,040	39.6	46,100	42.9%	<a href="#">Link</a>
DGC	Chemicals	122.5	0.00%	1.5	1,832	13.1	7,845	15.6	85,000	18.9%	<a href="#">Link</a>
DCM	Fertilizer	33.3	1.50%	1.3	694	6.4	2,313	14.4	41,000	10.9%	<a href="#">Link</a>
GAS	O&G	76.3	2.00%	0.6	6,899	4.5	4,688	16.3	36,000	2.6%	<a href="#">Link</a>
PVS	O&G	40.8	2.80%	0.9	768	5.7	1,992	20.5	110,500	20.8%	<a href="#">Link</a>
PVD	O&G	30.6	-0.20%	1.2	669	3.4	1,200	25.5	45,000	23.3%	<a href="#">Link</a>
POW	Utilities	11.1	0.00%	0.7	1,023	1.4	350	31.8	38,500	4.0%	<a href="#">Link</a>
VHC	Fishery	76.4	1.20%	1.2	675	2.9	4,914	15.5	29,000	32.2%	<a href="#">Link</a>
GMD	Logistics	84.7	0.60%	0.9	1,035	9.0	8,430	10.0	14,500	48.2%	<a href="#">Link</a>
VNM	Retail	68.0	3.30%	0.6	5,595	22.7	4,408	15.4	81,700	53.9%	<a href="#">Link</a>
MSN	Retail	71.2	0.10%	1.3	4,220	9.1	215	330.6	27,700	28.2%	<a href="#">Link</a>
MWG	Retail	59.3	1.70%	1.5	3,414	22.1	717	82.7	63,800	44.5%	<a href="#">Link</a>
PNJ	Retail	98.0	2.20%	0.9	1,291	10.0	5,860	16.7	83,500	49.0%	<a href="#">Link</a>
DGW	Retail	61.1	0.20%	1.9	402	3.1	2,200	27.8	90,900	23.4%	<a href="#">Link</a>
FPT	Technology	131.3	2.90%	0.9	6,565	16.1	5,335	24.6	57,000	49.0%	<a href="#">Link</a>
CTR	Technology	128.9	-1.50%	1.1	580	2.9	4,582	28.1	108,000	10.1%	<a href="#">Link</a>

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 ownersh- p	ROE (%)
HDB	Bank	24.3	0.00%	0.9	2,786	6.7	3,809	6.4	1.5	19.6%	25.4%
VIB	Bank	21.7	0.00%	1.2	2,167	2.2	3,315	6.5	1.4	20.5%	24.3%
TPB	Bank	17.8	-0.30%	1.2	1,538	1.8	2,050	8.7	1.1	29.8%	13.7%
MSB	Bank	14.2	1.10%	1.2	1,114	3.5	2,310	6.1	0.9	30.0%	16.0%
EIB	Bank	17.8	-1.10%	1.1	1,217	5.7	1,147	15.5	1.3	1.8%	10.1%
HCM	Securities	27.8	0.70%	1.6	772	5.4	1,175	23.7	2.3	41.0%	8.3%
VCI	Securities	48.0	-1.00%	1.7	827	8.2	1,409	34.1	2.6	21.7%	7.1%
VND	Securities	21.0	-0.70%	1.6	1,004	6.1	2,057	10.2	1.5	22.6%	13.1%
BID	Bank	50.0	-1.00%	1.1	11,221	2.1	3,841	13.0	2.3	17.3%	20.3%
SHS	Securities	18.8	2.70%	1.8	602	9.9	1,076	17.5	1.4	13.2%	5.7%
LCG	Construction	11.8	-0.40%	1.6	88	1.1	655	18.0	0.9	2.1%	4.6%
HUT	Construction	17.1	1.20%	1.5	601	1.4	53	323.4	1.3	1.6%	0.7%
CTD	Construction	68.7	2.20%	1.2	270	3.9	2,709	25.4	0.8	44.3%	2.3%
HHV	Construction	13.1	-0.80%	1.5	212	1.8	833	15.7	0.5	6.7%	4.2%
C4G	Construction	10.0	1.00%	1.5	-	0.2	433	23.1	0.9	0.0%	4.9%
DIG	IP	27.8	-0.90%	1.9	669	15.3	(38)	-725.5	2.2	5.2%	2.1%
CEO	IP	18.5	2.20%	1.3	375	3.5	293	63.2	1.5	5.6%	2.4%
KBC	IP	30.2	-0.20%	1.6	913	4.6	1,262	23.9	1.2	20.8%	11.7%
VGC	IP	53.4	1.50%	1.4	943	1.1	2,746	19.4	2.5	5.4%	12.5%
SZC	IP	42.1	1.10%	1.2	298	2.2	1,514	27.8	2.6	3.2%	13.4%
SIP	IP	87.6	-0.10%	1.3	627	0.6	5,701	15.4	3.7	0.3%	26.9%
PHR	IP	59.3	1.20%	1.1	316	0.7	3,448	17.2	2.1	15.8%	18.3%
GVR	IP	31.4	0.80%	1.6	4,953	4.8	628	50.1	2.2	0.3%	6.2%
NKG	Material	23.6	0.60%	1.7	244	5.7	1,222	19.3	1.1	16.0%	2.3%
BMP	Chemicals	117.0	0.90%	1.0	377	1.2	11,594	10.1	3.3	85.9%	39.1%
IJC	Real estate	14.0	0.00%	1.5	208	0.5	865	16.1	1.2	5.9%	10.3%
DXG	Real estate	17.0	-0.60%	1.9	482	3.6	420	40.5	0.8	20.0%	1.1%
VRE	Real estate	23.4	0.00%	1.3	2,089	6.2	1,940	12.0	1.4	31.0%	12.4%
PDR	Real estate	27.6	-1.10%	1.9	803	8.8	964	28.6	2.1	7.4%	7.2%
CSV	Chemicals	60.4	1.50%	1.6	105	1.8	4,370	13.8	1.8	3.7%	16.1%
DHC	Chemicals	39.0	-0.10%	1.0	123	0.6	3,461	11.3	1.6	35.8%	17.2%
PLX	O&G	38.7	5.40%	0.9	1,936	5.6	2,570	15.1	1.6	17.1%	10.7%
PLC	O&G	28.8	2.50%	1.5	92	0.1	1,261	22.8	1.8	1.2%	8.4%
BSR	O&G	18.9	0.50%	1.1	-	4.5	2,790	6.8	1.0	0.8%	15.6%
DRC	Tyre	32.0	1.70%	0.7	150	1.4	2,286	14.0	2.0	13.6%	13.2%
PC1	Utilities	26.8	0.60%	1.3	328	2.2	450	59.5	1.1	8.5%	4.1%
HDG	Utilities	26.9	-0.40%	1.3	324	0.9	2,061	13.1	1.1	22.8%	12.9%
GEX	Utilities	21.9	2.80%	1.9	734	16.1	625	35.1	0.9	12.6%	4.1%
QTP	Utilities	16.3	0.00%	0.6	-	0.3	1,549	10.5	1.4	1.2%	10.8%
REE	Utilities	65.0	-0.50%	0.9	1,046	3.6	4,706	13.8	1.3	49.0%	13.9%
ANV	Fishery	30.2	-0.30%	1.3	158	1.1	(252)	-119.6	1.4	3.0%	1.5%
PTB	Fishery	70.3	1.90%	0.8	185	1.5	4,765	14.8	1.7	20.9%	10.6%
PVT	Logistics	26.3	0.80%	0.8	369	2.9	3,150	8.3	0.9	12.3%	14.3%
VSC	Logistics	21.2	2.40%	1.4	223	2.6	927	22.9	0.9	2.5%	6.2%
HAH	Logistics	42.4	-0.20%	1.4	176	3.2	3,081	13.8	1.4	3.9%	12.1%
VTP	Logistics	80.1	0.30%	1.3	384	4.1	3,119	25.7	6.2	9.4%	25.6%
DBC	Retail	29.5	2.30%	1.7	281	12.5	1,729	17.1	1.5	4.5%	0.5%
FRT	Retail	164.0	1.10%	0.8	880	5.4	(2,548)	-64.4	10.9	36.2%	11.8%
QNS	Retail	49.6	1.80%	0.7	-	4.4	6,737	7.4	2.0	15.5%	27.3%
DPM	Fertilizer	33.6	0.90%	1.2	517	2.5	1,372	24.5	1.1	10.0%	4.2%
TNG	Textile	21.8	8.50%	1.1	97	2.6	1,981	11.0	1.3	18.6%	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](mailto:longtt@bsc.com.vn)**Macro & Market team****Bùi Nguyên Khoa**

Leader of Macro - Market team

[khoabn@bsc.com.vn](mailto:khoabn@bsc.com.vn)**Nguyễn Thùy Trang**

Macro - Market analyst

[trangnt1@bsc.com.vn](mailto:trangnt1@bsc.com.vn)**Nguyễn Giang Anh**

Macro - Market analyst

[anhng@bsc.com.vn](mailto:anhng@bsc.com.vn)**Vũ Việt Anh**

Macro - Market analyst

[anhvv@bsc.com.vn](mailto:anhvv@bsc.com.vn)**Phạm Thanh Thảo**

Macro - Market analyst

[thaopt1@bsc.com.vn](mailto: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](mailto:hn.ptnc@bsc.com.vn)

(+84) 39352722 - Ext 108

**For Institutional Clients****Investment Consulting and Brokerage**[hn.tvdt.khtc@bsc.com.vn](mailto:hn.tvdt.khtc@bsc.com.vn)

(008424) 39264 659

**For Individual Clients****i-Center**[i-center@bsc.com.vn](mailto:i-center@bsc.com.vn)

(024) 39264 660