

**STOCK MARKET**

VN-Index continued to decrease slightly by more than 3 points in today's trading session and closed at 1,280.75 points. Market breadth tilted to the negative side with 11/18 sectors decreasing, of which Basic Resources, Financial Services,... led the decline. On the contrary, the Chemical and Real Estate had positive trading sessions. Regarding foreign investors, today they were net sellers on the HSX and net buyers on the HNX. Bottom-fishing demand appeared when VN-Index fell from the threshold of 1,280. In the coming sessions, the index needs a directional candle with supportive liquidity to escape the 1,280 - 1,300 range.

**FUTURES CONTRACTS**

Futures contracts all decreased according to the movement of VN30.

**COVERED WARRANTS**

During the trading session on 12/07/2024, warrants fluctuated according to the downtrend of the underlying stocks.

**BSC30, BSC50 PERFORMANCE**

- VN-Index **-3.05** points, closing at **1280.75** points. HNX-Index **-0.37** points, closing at **245.02** points.
- Pulling the index up: **VIC (+0.48)**, **HDB (+0.26)**, **NAB (+0.24)**, **HVN (+0.22)**, **VHM (+0.22)**.
- Pulling the index down: **VCB (-0.68)**, **FPT (-0.36)**, **MSN (-0.35)**, **TCB (-0.30)**, **VPB (-0.29)**.
- The matched trade value of VN-Index reached VND **13,733** billion, decreased **-16.78%** compared to the previous session. The total transaction value reached VND 15,221 billion.
- The trading range is 11.51 points. The market had **140** gainers, **76** remaining unchanged, **298** losers.
- Foreign investors' net selling value: VND **-762.05** billion on HOSE, including **VHM (VND -304.07 billion)**, **MWG (VND -124.11 billion)**, **MSN (VND -79.60 billion)**, **TCB (VND -49.51 billion)**, **FPT (VND -48.38 billion)**. Foreign investors were net buyers on HNX with the value of VND **0.63** billion.

**BSC30, BSC50 PERFORMANCE**

- BSC30 **-0.09%**. Positive stocks: **VHC (+2.19%)**, **DCM (+1.53%)**, **POW (+0.66%)**.
- BSC50 **-0.31%**. Positive stocks: **NKG (+2.80%)**, **GVR (+2.57%)**, **TNG (+2.39%)**.

**Indices' performances**

	BSC30	BSC50	VN Index	VN30 Index
1 day	-0.09%	-0.31%	-0.24%	-0.34%
1 week	-0.14%	1.89%	0.06%	-0.76%
1 months	3.40%	2.67%	3.03%	2.96%
3 months	9.91%	10.36%	6.00%	7.06%

**Overview of Vietnam stock market**

	VNI	HNX	UPCOM
Closed	1,280.75	245.02	98.14
% 1D	-0.24%	-0.15%	-0.18%
TV (bil VND)	13,733	1,030	971
%1D	-16.78%	-25.48%	1.00%
Foreign (bil VND)	-762.05	0.63	-6.66

**Foreign transactions (Bil. VND)**

Top buy	Value	Top sell	Value
TPB	42.21	VHM	-304.07
DGC	27.17	MWG	-124.11
PLX	26.10	MSN	-79.60
HDG	19.42	TCB	-49.51
GMD	15.96	FPT	-48.38

**Overview of global stock markets**

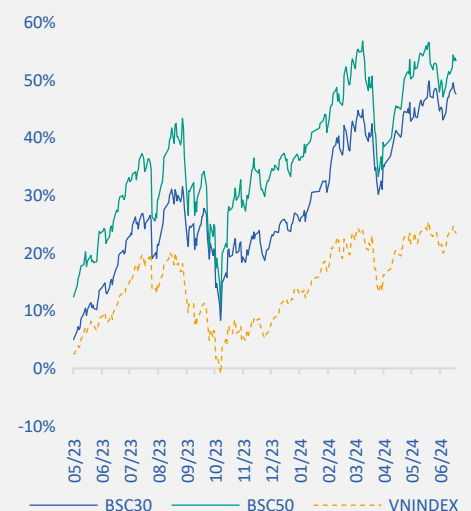
		%D	%W
SPX	5,634	1.02%	2.27%
FTSE100	8,217	0.28%	-0.30%
Eurostoxx	4,978	0.55%	-0.14%
Shanghai	2,970	1.06%	0.43%
Nikkei	42,278	1.00%	3.31%

Source: Bloomberg

	Close	%
<b>Commodities</b>		
Brent	86	0.61%
Gold	2,410	-0.22%
<b>Exchange rate</b>		
USD/VND	25,460	-0.02%
EUR/VND	28,424	0.43%
JPY/VND	161	2.13%

		%
<b>Interst rates</b>		
10Y-Gov bond rate	2.82%	-0.07%
1M-interbank rate	4.63%	

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 pulling VN30 up**

	Close	± (%)	Index pt
HDB	25.30	1.40%	0.81
VIC	41.10	1.23%	0.61
SSI	34.80	1.31%	0.50
VHM	38.45	0.52%	0.27
VRE	20.70	0.73%	0.14

Source: Bloomberg, BSC Research

**Future contracts**

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
VN30F2409	1303.4	-0.54%	105	118.75%	9/19/2024	69
VN30F2412	1304	-0.53%	75	63.0%	12/19/2024	160
VN30F2407	1300	-0.44%	207768	10.35%	7/18/2024	6
VN30F2408	1300	-0.54%	1164	198.46%	8/15/2024	34

Source: FiinproX, BSC Research

**Top pulling VN30 down**

	Close	± (%)	Index pt
FPT	133.00	-0.75%	-1.13
TCB	22.80	-1.51%	-0.83
VPB	19.05	-0.78%	-0.74
MSN	75.80	-1.30%	-0.74
MBB	23.10	-0.86%	-0.60

**Outlook:**

- VN30 -4.41 points, closing at 1301.81 points. The trading range was 13.79 points. FPT, TCB, VPB, MSN, MBB impacted negatively on VN30.
- Selling pressure in the afternoon session caused the index to drop nearly 11 points compared to the previous session. Market liquidity is below the MA20. Investors should 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,

**Covered warrant market**

Ticker	Maturity date	Remain-ing days	Volume	Annuali-zed sigma	Issuance price*	Price*	% Daily	Theoriti cal price*	Break-even price	Exercise price*	Underlyi ng stock
CMBB2402	5/21/2025	313	988,900	-69.88%	2.35	2,340	42.7%	10.60	6.93	23.00	23.10
CFPT2310	8/5/2024	24	10,700	-38.43%	8.45	9,350	2.1%	15.86	82.39	133.80	133.00
CFPT2313	8/9/2024	28	45,900	-50.90%	10.00	5,570	1.8%	12.38	65.70	133.80	133.00
CFPT2314	1/9/2025	181	51,500	-47.31%	10.00	6,050	1.5%	12.40	70.50	133.80	133.00
CMWG2318	7/22/2024	10	12,400	-57.41%	4.20	3,900	1.0%	10.10	27.60	64.80	64.80
CFPT2316	7/22/2024	10	5,700	-39.91%	8.20	7,220	0.1%	12.56	80.40	133.80	133.00
CFPT2317	11/21/2024	132	60,100	-50.97%	10.10	3,700	0.0%	8.26	65.60	133.80	133.00
CPOW2315	1/6/2025	178	158,300	-69.83%	1.35	1,620	-0.6%	6.94	4.59	15.20	15.10
CTCB2309	9/25/2024	75	28,900	-31.64%	3.39	4,190	-0.9%	6.68	15.59	22.80	22.80
CVIB2306	8/23/2024	42	18,000	-66.41%	1.61	2,940	-1.0%	10.44	7.16	21.30	21.30
CTCB2310	10/9/2024	89	983,800	-29.65%	3.39	1,630	-1.2%	2.51	16.04	22.80	22.80
CTCB2307	8/5/2024	24	300	-22.24%	3.30	3,720	-1.6%	5.03	17.73	22.80	22.80
CMWG2314	1/9/2025	181	1,036,900	-64.81%	5.20	1,760	-1.7%	5.97	22.80	64.80	64.80
CHPG2342	11/21/2024	132	19,700	-63.00%	2.18	920	-2.1%	2.90	10.54	28.50	28.85
CMBB2315	1/9/2025	181	503,900	-68.69%	1.96	1,340	-2.9%	5.39	7.20	23.00	23.10
CACB2304	9/25/2024	75	117,700	-70.63%	1.93	2,030	-3.3%	8.76	7.05	24.00	24.15
CMWG2316	8/23/2024	42	84,300	-65.74%	4.80	2,900	-3.3%	10.00	22.20	64.80	64.80
CMWG2313	8/9/2024	28	14,000	-68.86%	5.00	2,530	-3.4%	9.97	20.18	64.80	64.80
CACB2306	7/22/2024	10	31,900	-69.51%	1.85	2,170	-3.6%	8.79	7.32	24.00	24.15
CMBB2318	9/23/2024	73	28,200	-67.50%	1.76	1,460	-3.9%	5.43	7.48	23.00	23.10

**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 12/07/2024, warrants fluctuated according to the downtrend of the underlying stocks.
- CVIC2308 has the best growth, at 66.67%. CMSN2313 has the most transaction value, accounting for 7.08%.
- CTCB2307, CTCB2310, CTCB2309, CFPT2310, và CFPT2316 are the most active warrants in terms of return. CFPT2310, CVNM2404, CVNM2403, CVNM2315, và CMWG2401 are the most positive warrants in terms of money position.

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

	Close	%	Index pt	Volume (mil)
VIC	41.10	1.23%	0.48	3.82
HDB	25.30	1.40%	0.26	2.91
NAB	14.00	6.46%	0.24	1.06
HVN	34.60	1.17%	0.22	2.21
VHM	38.45	0.52%	0.22	4.35

**Top 5 leaders on the HNX**

	Close	%	Index pt	Volume (mil)
CEO	18.00	7.14%	0.47	0.51
MBS	34.90	3.87%	0.42	0.44
HUT	17.70	1.14%	0.13	0.89
DNP	20.80	5.05%	0.09	0.12
PVI	57.20	0.70%	0.07	0.23

**Top 5 gainers on the HSX**

	Close	%	Index pt	Volume (mil)
CCL	10.95	6.83%	0.01	2.49
TDC	10.30	6.74%	0.02	1.35
SGR	31.10	6.69%	0.03	0.42
SFC	21.80	6.34%	0.00	0.00
TV2	37.80	6.03%	0.04	1.70

**Top 5 gainers on the HNX**

	Close	%	Index pt	Volume (mil)
CTP	35.50	9.91%	0.49	0.63
TPP	7.90	9.72%	0.03	0.31
THS	10.90	9.00%	0.17	0.00
APS	11.40	8.57%	0.01	0.00
DTC	7.80	8.33%	0.20	2.29

**Top 5 laggards on the HSX**

	Close	%	Index pt	Volume (mil)
VCB	88.10	-0.56%	-0.68	5.59
FPT	133.00	-0.75%	-0.36	1.46
MSN	75.80	-1.30%	-0.35	1.44
TCB	22.80	-1.51%	-0.30	3.52
VPB	19.05	-0.78%	-0.29	7.93

**Top 5 laggards on the HNX**

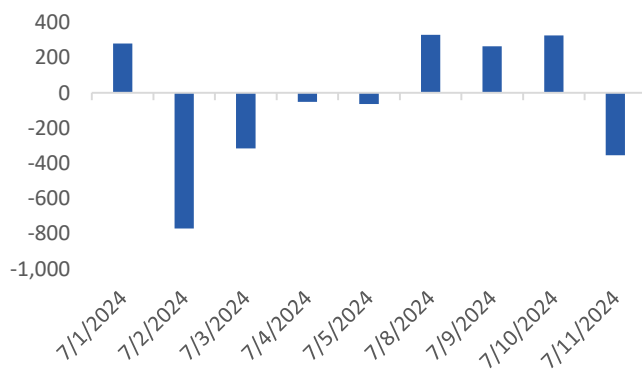
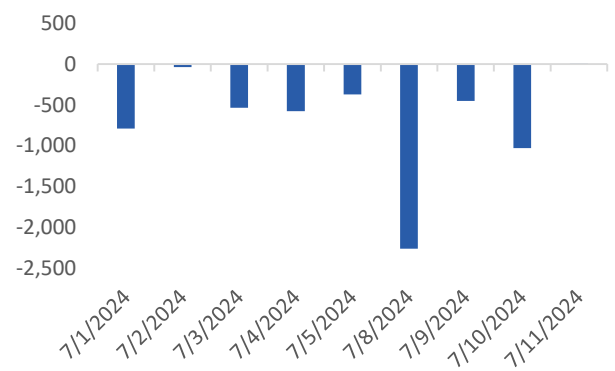
	Close	%	Index pt	Volume (mil)
DTK	14.50	-2.03%	-0.14	0.68
PVS	43.00	-0.92%	-0.14	0.48
VCS	76.00	-1.17%	-0.10	0.16
VIF	19.40	-2.02%	-0.10	0.35
IDC	61.60	-0.48%	-0.07	0.33

**Top 5 losers on the HSX**

	Close	%	Index pt	Volume (mil)
QBS	6.26	-6.98%	0.00	0.00
DXV	5.48	-6.96%	0.00	0.02
VIP	15.15	-6.77%	-0.02	2.12
HU1	6.14	-6.69%	0.00	0.00
TPC	6.12	-5.12%	0.00	0.03

**Top 5 losers on the HNX**

	Close	%	Index pt	Volume (mil)
PPE	11.90	-9.85%	-0.01	0.01
SFN	20.30	-9.78%	-0.02	0.00
KDM	16.80	-9.68%	-0.05	0.05
VE8	5.60	-9.68%	0.00	0.00
HTP	6.80	-9.33%	-0.22	0.63

**Figure 1**  
**Proprietary trading**

**Figure 2**  
**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 ownershi- p	Link
VCB	Bank	87.6	-0.60%	0.6	19,264	4.7	5,838	15.0	105,000	23.2%	<a href="#">Link</a>
BID	Bank	46.6	-0.40%	1.1	10,452	2.6	3,841	12.1	54,578	17.1%	<a href="#">Link</a>
VPB	Bank	19.0	-0.30%	1.0	5,931	12.0	1,397	13.6	23,685	26.8%	<a href="#">Link</a>
TCB	Bank	22.8	0.00%	1.1	6,320	5.0	5,600	4.1	-	22.2%	<a href="#">Link</a>
MBB	Bank	23.0	-0.40%	1.0	4,802	6.7	3,818	6.0	24,400	23.2%	<a href="#">Link</a>
STB	Bank	29.8	-0.30%	1.1	2,207	10.2	4,206	7.1	31,200	23.1%	<a href="#">Link</a>
CTG	Bank	32.0	-0.60%	1.2	6,761	4.9	3,751	8.5	19,100	26.2%	<a href="#">Link</a>
ACB	Bank	24.0	-0.60%	0.8	4,218	6.8	4,072	5.9	42,500	30.0%	<a href="#">Link</a>
SSI	Securities	34.4	-1.00%	1.2	2,046	6.9	1,704	20.2	45,900	42.9%	<a href="#">Link</a>
IDC	IP	61.2	-0.60%	1.2	795	2.2	5,880	10.4	-	24.2%	<a href="#">Link</a>
HPG	Material	28.5	-1.20%	1.1	7,173	20.2	1,601	17.8	23,300	24.6%	<a href="#">Link</a>
HSG	Material	24.9	0.20%	1.7	604	17.6	1,423	17.5	79,900	21.0%	<a href="#">Link</a>
VHM	Real estate	38.5	0.10%	1.1	6,596	7.8	5,074	7.6	38,900	16.1%	<a href="#">Link</a>
KDH	Real estate	38.0	-1.40%	1.4	1,195	4.1	726	52.4	44,100	39.4%	<a href="#">Link</a>
NLG	Real estate	43.0	0.00%	1.4	651	3.2	1,040	41.4	46,100	48.2%	<a href="#">Link</a>
DGC	Chemicals	125.5	-0.60%	1.4	1,875	7.4	7,845	16.0	85,000	18.9%	<a href="#">Link</a>
DCM	Fertilizer	39.8	1.50%	1.3	829	8.9	2,313	17.2	41,000	8.5%	<a href="#">Link</a>
GAS	O&G	78.0	-0.30%	0.6	7,049	3.8	4,688	16.6	36,000	1.9%	<a href="#">Link</a>
PVS	O&G	42.7	-0.70%	1.1	803	3.8	1,992	21.4	110,500	21.0%	<a href="#">Link</a>
PVD	O&G	29.8	0.20%	1.3	653	2.1	1,200	24.9	45,000	16.5%	<a href="#">Link</a>
POW	Utilities	15.2	0.70%	0.7	1,401	5.0	350	43.5	38,500	4.3%	<a href="#">Link</a>
VHC	Fishery	74.8	2.20%	1.1	661	3.3	3,774	19.8	29,000	29.8%	<a href="#">Link</a>
GMD	Logistics	84.0	0.40%	0.8	1,026	3.4	8,430	10.0	14,500	47.6%	<a href="#">Link</a>
VNM	Retail	66.3	0.00%	0.7	5,452	5.4	4,408	15.0	81,700	50.0%	<a href="#">Link</a>
MSN	Retail	74.8	-1.30%	1.3	4,453	13.1	215	347.3	27,700	29.0%	<a href="#">Link</a>
MWG	Retail	64.8	0.00%	1.4	3,727	22.3	717	90.4	63,800	47.3%	<a href="#">Link</a>
PNJ	Retail	97.7	0.30%	1.0	1,286	4.6	5,860	16.7	83,500	49.0%	<a href="#">Link</a>
DGW	Retail	64.9	0.60%	1.7	427	10.0	2,200	29.5	90,900	23.9%	<a href="#">Link</a>
FPT	Technology	133.8	0.60%	1.0	7,689	18.7	5,335	25.1	57,000	46.2%	<a href="#">Link</a>
CTR	Technology	147.1	0.50%	1.2	662	2.2	4,582	32.1	108,000	10.9%	<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 ownershi- p	ROE (%)
HDB	Bank	24.2	-4.50%	0.9	2,768	8.2	3,809	6.3	1.5	17.6%	25.4%
VIB	Bank	21.3	0.00%	1.1	2,126	1.2	3,315	6.4	1.4	20.5%	24.3%
TPB	Bank	18.0	0.30%	1.2	1,555	3.0	2,050	8.8	1.2	28.2%	13.7%
MSB	Bank	14.4	0.70%	1.2	1,137	2.3	2,310	6.3	0.9	29.2%	16.0%
EIB	Bank	19.0	-1.00%	1.0	1,298	7.1	1,147	16.5	1.4	3.0%	10.1%
HCM	Securities	27.8	-1.40%	1.6	770	4.9	1,175	23.7	2.3	45.0%	8.3%
VCI	Securities	47.9	-0.20%	1.7	833	4.6	1,409	34.0	2.6	18.9%	7.1%
VND	Securities	16.4	-0.60%	1.5	985	4.7	2,057	8.0	1.2	13.0%	13.1%
BID	Bank	46.6	-0.40%	1.1	10,452	2.6	3,841	12.1	2.2	17.1%	20.3%
SHS	Securities	17.5	-0.60%	1.7	560	2.7	1,076	16.3	1.3	9.4%	5.7%
LCG	Construction	11.5	0.00%	1.6	87	0.6	655	17.6	0.9	2.2%	4.6%
HUT	Construction	17.7	0.00%	1.3	622	0.8	73	242.3	1.6	1.5%	0.7%
CTD	Construction	73.6	0.50%	1.2	289	2.9	2,709	27.2	0.9	46.8%	2.3%
HHV	Construction	12.6	-0.80%	1.5	203	1.1	833	15.1	0.6	8.2%	4.2%
C4G	Construction	9.9	1.00%	1.4	-	0.2	433	22.9	0.9	0.0%	4.9%
DIG	IP	26.7	-1.30%	1.7	641	7.3	(38)	-695.5	2.2	4.2%	2.1%
CEO	IP	17.6	-2.20%	1.3	356	2.4	312	56.5	1.5	4.7%	2.4%
KBC	IP	28.6	-1.00%	1.5	864	3.3	1,262	22.7	1.2	20.5%	11.7%
VGC	IP	52.6	-0.60%	1.1	928	0.4	2,746	19.2	2.9	5.1%	12.5%
SZC	IP	40.0	-0.70%	1.2	284	0.9	1,515	26.4	2.4	3.1%	13.4%
SIP	IP	81.4	0.00%	1.4	670	0.6	5,701	14.3	3.9	1.5%	26.9%
PHR	IP	61.3	0.50%	1.0	327	0.7	3,448	17.8	2.2	18.4%	18.3%
GVR	IP	37.9	2.60%	1.4	5,965	8.0	628	60.4	3.0	0.5%	6.2%
NKG	Material	25.7	2.80%	1.6	266	7.9	1,222	21.0	1.2	14.9%	2.3%
BMP	Chemicals	97.5	0.10%	1.0	314	0.4	11,594	8.4	2.8	83.5%	39.1%
IJC	Real estate	15.7	0.30%	1.5	233	1.7	865	18.2	1.3	4.6%	10.3%
DXG	Real estate	14.6	-1.00%	1.7	413	1.9	420	34.6	1.0	19.3%	1.1%
VRE	Real estate	20.8	0.20%	1.2	1,855	7.0	1,966	10.6	1.2	25.0%	12.4%
PDR	Real estate	23.4	-1.30%	1.7	802	2.1	964	24.2	1.8	8.0%	7.2%
DIG	Real estate	26.7	-1.30%	1.7	641	7.3	(38)	-695.5	2.2	4.2%	2.1%
DHC	Chemicals	40.4	-1.50%	1.2	128	0.2	3,461	11.7	1.7	40.0%	17.2%
PLX	O&G	46.3	-1.10%	1.0	2,315	3.3	2,570	18.0	2.2	17.7%	10.7%
PLC	O&G	27.4	-0.40%	1.5	87	0.2	1,112	24.7	1.7	0.3%	8.4%
BSR	O&G	23.9	2.10%	1.2	-	10.0	2,588	9.2	1.3	0.7%	15.6%
DRC	Tyre	35.8	-0.60%	0.8	167	1.1	2,286	15.7	2.2	13.3%	13.2%
PC1	Utilities	30.8	-2.50%	1.3	377	7.6	651	47.3	1.8	10.1%	4.1%
HDG	Utilities	31.4	-1.30%	1.3	416	8.0	2,061	15.2	1.6	15.9%	12.9%
GEX	Utilities	23.0	-0.90%	1.8	771	6.6	625	36.8	1.6	8.9%	4.1%
QTP	Utilities	16.5	0.00%	0.5	-	0.1	1,549	10.7	1.4	1.3%	10.8%
REE	Utilities	71.1	-0.60%	1.0	1,315	3.2	4,706	15.1	1.7	49.0%	13.9%
ANV	Fishery	36.0	2.00%	1.4	188	7.5	(252)	-142.4	1.7	0.8%	1.5%
PTB	Fishery	70.5	-1.90%	0.6	186	0.4	4,765	14.8	1.7	24.9%	10.6%
PVT	Logistics	29.8	-1.30%	1.0	417	5.2	3,150	9.5	1.3	14.2%	14.3%
VSC	Logistics	21.6	-0.70%	1.3	227	2.9	532	40.6	2.0	2.8%	6.2%
HAH	Logistics	44.8	0.80%	1.2	214	6.0	3,081	14.6	1.8	11.2%	12.1%
VTP	Logistics	87.9	-1.80%	1.5	421	2.7	2,980	29.5	6.6	7.4%	25.6%
DBC	Retail	34.0	-1.60%	1.7	324	13.3	1,729	19.7	1.7	11.8%	0.5%
FRT	Retail	175.5	-2.00%	0.7	941	4.2	(2,215)	-79.2	14.2	36.0%	11.8%
QNS	Retail	49.5	0.20%	0.6	-	0.9	6,737	7.3	2.0	15.1%	27.3%
PVT	O&G	29.8	-1.30%	1.0	417	5.2	3,150	9.5	1.3	14.2%	14.3%
TNG	Textile	25.6	-5.50%	1.2	114	2.9	1,981	12.9	1.6	18.9%	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 Nguyễn Khoa***Leader of Macro - Market team*[khoabn@bsc.com.vn](mailto:khoabn@bsc.com.vn)**Trần Thanh Tùng***Macro - Market analyst*[tungtt@bsc.com.vn](mailto:tungtt@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: (028) 3821 8885

Fax: (028) 3821 8879

**BSC Headquarters**

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

Tel: (024) 3935 2722

Fax: (024) 2220 0669

**For BSC Research****BSC Research Department**

hn.ptnc@bsc.com.vn

(+84) 39352722 - Ext 108

**For Institutional Clients****Investment Consulting and Brokerage**

hn.tvdt.khtc@bsc.com.vn

(024) 39264 659

**For Individual Clients****i-Center**

i-center@bsc.com.vn

(024) 39264 660