

Wed, August 10, 2022

Vietnam Daily Review

Struggling in front of 1260 points

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|--------------------|----------|---------|----------|
| Day 11/8/2022 | | • | |
| Week 8/8-12/8/2022 | | • | |
| Month 8/2022 | | • | |

Market outlook

Stock market: The market continued to have a struggling session today before the 1,260 area; VN-Index ended the session with a slight decrease of 2 points compared to yesterday. 11/19 industries gained; however, the market breadth tilted to the negative side, showing that there was divergence in all industries. 24/30 stocks in VN30 group dropped, which was the main factor hindering the index's gain. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. Currently, VN-Index is still in an accumulation trend and needs a strong cash flow to push the index up.

Future contracts: All futures contracts dropped in line with the movement of the VN30 index. investors should consider trading cautiously in tomorrow's session.

Covered warrants: In the trading session on August 10, 2022, covered warrants differentiated according to the movement of the underlying stock.

Highlights:

- VN-Index **-2.35** points, closing at **1256.5**. HNX-Index **+2.13** points, closing at **303.54**.
- Pulling the index up: **BCM (+0.45)**, **VHM (+0.44)**, **HVN (+0.32)**, **SAB (+0.29)**, **VNM (+0.26)**.
- Pulling the index down: **GAS (-0.52)**, **VIC (-0.48)**, **HPG (-0.43)**, **CTG (-0.42)**, **VCB (-0.35)**.
- The matched value of VN-Index reached VND 12,693 billion, decreased **-10.98%** compared to the previous session. The total transaction value reached VND 14,393 billion.
- The trading range is 6.47 points. The market had **210** advancers, **77** reference stocks, **246** decliners.
- Foreign investors' net buying value: VND **50.05 billion** on HOSE, including **FUESSVFL (34.01 billion)**, **FUEVFNVD (26.34 billion)**, **HDB (26.3 billion)**. Foreign investors were net buyers on HNX with the value of VND **10.74 billion**.

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VN-INDEX **1256.50**
Value: 12692.67 bil **-2.35 (-0.19%)**
Foreigners (net): 50.08 bil

HNX-INDEX **303.54**
Value: 1802.59 bil **2.13 (0.71%)**
Foreigners (net): 10.74 bil

UPCOM-INDEX **93.11**
Value: 0.7 bil **0.25 (0.27%)**
Foreigners (net): -13.39 bil

Macro indicators

| | Value | % Chg |
|-----------------------|--------|--------|
| Oil price | 90.2 | -0.34% |
| Gold price | 1,792 | -0.14% |
| USD/VND | 23,387 | 0.00% |
| EUR/VND | 44,783 | 0.01% |
| JPY/VND | 17,325 | 0.00% |
| Interbank 1M interest | 4.2% | 0.12% |
| 5Y VN treasury Yield | 3.4% | 0.00% |

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

| Top buy | Value | Top sell | Value |
|----------|-------|----------|-------|
| FUESSVFL | 34.0 | VNM | -13.7 |
| FUEVFNVD | 26.3 | DPM | -11.1 |
| HDB | 26.3 | LHG | -9.7 |
| PVD | 11.8 | VND | -8.0 |
| FTS | 10.8 | HNG | -7.3 |

Source: BSC Research

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Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contract Intraday

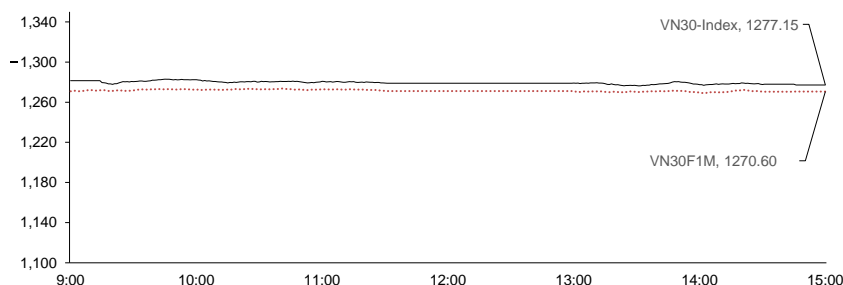


Table 3

Future contracts

| Ticker | Close | ± Daily | ± Basis | % Volume | Trading volume | Time to expiration | Remaining days |
|-----------|---------|---------|---------|----------|----------------|--------------------|----------------|
| VN30F2208 | 1270.60 | -0.17% | -6.55 | -28.9% | 139,136 | 8/18/2022 | 10 |
| VN30F2209 | 1268.10 | -0.15% | -9.05 | -53.7% | 242 | 9/15/2022 | 38 |
| VN30F2212 | 1258.40 | -0.32% | -18.75 | 45.5% | 48 | 12/15/2022 | 129 |
| VN30F2203 | 1254.00 | 0.04% | -23.15 | -71.8% | 40 | 3/16/2023 | 220 |

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped 4.29 points to 1277.15 points, the fluctuation range was 10.04 points. Stocks like HPG, TCB, and STB had a negative impact on the movement of VN30. The VN30 index continued to move in a small range today with liquidity below the 20-day average. Low liquidity coupled with a corrected showed a strong resistance at 1280 points. It is recommended that investors consider trading cautiously in tomorrow's session.

• All futures contracts dropped in line with the movement of the VN30 index. In terms of trading volume, only VN30F2303 increased, the remaining contracts decreased. In terms of open positions, most contracts increased compared to the previous session except VN30F2212 which moved sideways.

Covered warrant market

| Ticker | Expiration date | Remaining days | CR | Volume | Annualized sigma | Issuance price | Trading price | % +/- Daily | Theoretical price* | Price/Value | Break-even price | Exercise price | Underlying stock price |
|--------------|-----------------|----------------|--------|------------------|------------------|----------------|---------------|-------------|--------------------|-------------|------------------|----------------|------------------------|
| CMSN2208 | 10/7/2022 | 58 | 14.8:1 | 20,200 | 42.65% | 2,400 | 990 | 4.21% | 567 | 1.75 | 111,485 | 104,233 | 105,800 |
| CMBB2207 | 1/3/2023 | 146 | 10:1 | 60,500 | 36.15% | 1,000 | 740 | 1.37% | 495 | 1.49 | 41,356 | 23,456 | 27,200 |
| CTPB2204 | 3/28/2023 | 230 | 10:1 | 61,900 | 44.49% | 1,000 | 910 | 1.11% | 671 | 1.36 | 39,388 | 23,888 | 28,300 |
| CMBB2204 | 11/7/2022 | 89 | 2:1 | 100 | 36.15% | 2,200 | 940 | 1.08% | 388 | 2.42 | 37,620 | 31,000 | 27,200 |
| CHPG2215 | 3/28/2023 | 230 | 10:1 | 941,800 | 37.50% | 1,000 | 720 | 0.00% | 352 | 2.04 | 37,299 | 22,999 | 23,800 |
| CKDH2204 | 8/15/2022 | 5 | 7.26:1 | 900 | 35.24% | 1,300 | 20 | 0.00% | - | | 53,252 | 53,333 | 38,750 |
| CVJC2202 | 9/20/2022 | 41 | 20:1 | 261,400 | 28.08% | 1,100 | 90 | 0.00% | 2 | 43.48 | 173,989 | 156,789 | 125,400 |
| CVIC2205 | 10/20/2022 | 71 | 16:1 | 50,600 | 27.09% | 1,100 | 140 | 0.00% | 2 | 76.50 | 98,346 | 86,666 | 64,800 |
| CSTB2209 | 10/19/2022 | 70 | 3:1 | 1,300 | 47.12% | 2,400 | 520 | -1.89% | 117 | 4.43 | 33,830 | 32,000 | 24,900 |
| CMSN2206 | 1/3/2023 | 146 | 19.8:1 | 991,900 | 42.65% | 1,000 | 500 | -1.96% | 203 | 2.46 | 161,069 | 133,333 | 105,800 |
| CSTB2208 | 10/20/2022 | 71 | 5:1 | 2,200 | 47.12% | 1,100 | 310 | -3.13% | 122 | 2.54 | 35,011 | 30,111 | 24,900 |
| CPOW2202 | 11/15/2022 | 97 | 5:1 | 36,100 | 54.05% | 1,000 | 240 | -4.00% | 91 | 2.63 | 29,449 | 17,999 | 13,950 |
| CHPG2214 | 1/3/2023 | 146 | 7.56:1 | 293,700 | 37.50% | 1,000 | 400 | -4.76% | 112 | 3.58 | 29,802 | 28,744 | 23,800 |
| CTCB2205 | 10/19/2022 | 70 | 5:1 | 3,600 | 33.22% | 2,300 | 450 | -6.25% | 73 | 6.13 | 52,450 | 46,500 | 38,800 |
| CTCB2204 | 10/7/2022 | 58 | 5:1 | 10,100 | 33.22% | 2,400 | 370 | -7.50% | 84 | 4.42 | 50,550 | 45,000 | 38,800 |
| CNVL2201 | 10/5/2022 | 56 | 20:1 | 36,500 | 25.94% | 1,100 | 200 | -9.09% | 30 | 6.67 | 197,979 | 93,979 | 83,200 |
| CSTB2201 | 9/21/2022 | 42 | 5:1 | 279,100 | 47.12% | 1,500 | 140 | -12.50% | 61 | 2.30 | 47,388 | 29,888 | 24,900 |
| CVHM2206 | 9/26/2022 | 47 | 4.85:1 | 7,300 | 25.97% | 1,790 | 50 | -16.67% | 0 | 250.00 | 84,918 | 86,000 | 61,300 |
| CMBB2203 | 9/26/2022 | 47 | 2:1 | 14,600 | 36.15% | 1,900 | 110 | -26.67% | 17 | 6.56 | 50,620 | 35,500 | 27,200 |
| CHPG2202 | 9/21/2022 | 42 | 7.56:1 | 154,000 | 37.50% | 1,100 | 20 | -33.33% | - | | 41,898 | 53,888 | 23,800 |
| Total | | | | 3,227,800 | 37.75%** | | | | | | | | |

Note: Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Conversion rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

• In the trading session on August 10, 2022, covered warrants differentiated according to the movement of the underlying stock.

• CHDB2205 and CHPG2208 have the best growth, both reaching 100%. Transaction value decreased -3.85%, CTPB2203 had the most transaction value, accounting for 12% of the market.

• CPNJ2201, CSTB2213, CSTB2215 and CVJC2204 are warrants with value closest to theoretical price. CPOW2202, CTPB2203, CTPB2204 and CVPB2204 are the most positive warrants in terms of returns. CPNJ2201, CFPT2203, CSTB2214, and CPNJ2202 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30

| Ticker | Price | ± Daily (%) | Index pt |
|--------|--------|-------------|----------|
| VHM | 61.30 | 0.66 | 0.54 |
| VNM | 72.50 | 0.69 | 0.43 |
| MSN | 105.80 | 0.57 | 0.40 |
| MWG | 63.60 | 0.47 | 0.32 |
| KDH | 38.75 | 1.04 | 0.19 |

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

| Ticker | Price | ± Daily (%) | Index pt |
|--------|-------|-------------|----------|
| HPG | 23.8 | -1.24 | -0.99 |
| TCB | 38.8 | -0.89 | -0.83 |
| STB | 24.9 | -1.39 | -0.68 |
| VIC | 64.8 | -0.77 | -0.49 |
| VPB | 30.1 | -0.50 | -0.48 |

Source: Bloomberg, BSC Research

BSC

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 | 160.4 | 0.6% | 0.5 | 5,105 | 1.6 | 6,936 | 23.1 | 5.6 | 49.0% | 27.3% |
| PNJ | Retail | 118.0 | 0.9% | 0.6 | 1,243 | 0.4 | 4,526 | 26.1 | 4.5 | 49.0% | 18.3% |
| BVH | Insurance | 63.3 | 1.3% | 1.3 | 2,043 | 0.4 | 2,554 | 24.8 | 2.2 | 26.4% | 9.2% |
| PVI | Insurance | 53.3 | 0.2% | 0.5 | 543 | 0.0 | 3,543 | 15.0 | 1.6 | 57.9% | 10.9% |
| VIC | Real Estate | 81.2 | -0.6% | 0.7 | 13,465 | 0.2 | (690) | N/A | 3.0 | 12.5% | -2.8% |
| VRE | Real Estate | 31.9 | 0.0% | 1.1 | 3,147 | 0.2 | 578 | 55.1 | 2.4 | 30.4% | 4.4% |
| VHM | Real Estate | 72.2 | -0.1% | 1.0 | 13,669 | 0.2 | 9,004 | 8.0 | 2.5 | 23.6% | 36.9% |
| DXG | Real Estate | 39.1 | -1.6% | 1.4 | 1,033 | 1.0 | 1,942 | 20.1 | 2.7 | 30.5% | 15.5% |
| SSI | Securities | 42.0 | 0.0% | 1.5 | 1,813 | 0.4 | 2,768 | 15.2 | 2.9 | 37.6% | 22.5% |
| VCI | Securities | 53.4 | 0.4% | 1.0 | 773 | 0.2 | 4,512 | 11.8 | 2.7 | 18.9% | 27.1% |
| HCM | Securities | 32.2 | 0.6% | 1.4 | 640 | 0.1 | 2,805 | 11.5 | 2.0 | 42.7% | 19.5% |
| FPT | Technology | 116.0 | -0.5% | 1.0 | 4,577 | 1.4 | 4,792 | 24.2 | 5.9 | 49.0% | 25.8% |
| FOX | Technology | 83.5 | -1.8% | 0.4 | 1,192 | 0.0 | 4,926 | 17.0 | 4.6 | 0.0% | 30.2% |
| GAS | Oil & Gas | 115.4 | 3.4% | 1.2 | 9,603 | 1.5 | 4,381 | 26.3 | 4.3 | 2.8% | 17.4% |
| PLX | Oil & Gas | 54.9 | 0.4% | 1.5 | 3,033 | 0.2 | 2,344 | 23.4 | 2.8 | 17.1% | 12.3% |
| PVS | Oil & Gas | 31.9 | 1.9% | 1.6 | 663 | 1.4 | 1,258 | 25.4 | 1.3 | 8.4% | 5.0% |
| BSR | Oil & Gas | 25.9 | 0.4% | 0.8 | 3,491 | 0.4 | 2,108 | 12.3 | 2.1 | 41.1% | 19.1% |
| DHG | Pharmacy | 101.8 | -0.3% | 0.2 | 579 | 0.0 | 5,720 | 17.8 | 3.5 | 54.2% | 20.3% |
| DPM | Fertilizer | 72.5 | 0.4% | 0.9 | 1,234 | 3.0 | 7,959 | 9.1 | 2.7 | 11.3% | 33.5% |
| DCM | Fertilizer | 44.5 | 1.8% | 0.7 | 1,023 | 2.5 | 3,073 | 14.5 | 3.2 | 6.5% | 23.7% |
| VCB | Banking | 81.0 | 0.0% | 1.0 | 16,667 | 0.3 | 4,632 | 17.5 | 3.5 | 23.6% | 21.6% |
| BID | Banking | 40.7 | 0.4% | 1.2 | 8,940 | 0.1 | 2,084 | 19.5 | 2.5 | 16.8% | 13.2% |
| CTG | Banking | 31.4 | 0.5% | 1.6 | 6,550 | 0.2 | #N/A | #N/A | #N/A | 25.7% | #VALUE! |
| VPB | Banking | 39.7 | 0.4% | 1.2 | 7,664 | 2.4 | 2,648 | 15.0 | 2.2 | 17.5% | 17.9% |
| MBB | Banking | 32.3 | 0.0% | 1.2 | 5,306 | 0.9 | 3,362 | 9.6 | 2.0 | 23.2% | 23.6% |
| ACB | Banking | 34.0 | 0.4% | 1.1 | 3,988 | 0.3 | 3,554 | 9.6 | 2.0 | 30.0% | 23.9% |
| BMP | Plastic | 63.0 | -0.3% | 0.6 | 224 | 0.0 | 2,619 | 24.1 | 2.2 | 85.3% | 9.0% |
| NTP | Plastic | 56.0 | 0.0% | 0.4 | 287 | 0.0 | 3,825 | 14.6 | 2.4 | 17.9% | 17.0% |
| MSR | Resources | 29.2 | -0.7% | 1.2 | 1,395 | 0.1 | 178 | 164.0 | 2.3 | 10.1% | 1.4% |
| HPG | Steel | 44.9 | -0.1% | 1.1 | 8,722 | 1.6 | 7,166 | 6.3 | 2.2 | 21.9% | 42.8% |
| HSG | Steel | 33.4 | 0.6% | 1.4 | 717 | 0.5 | 8,581 | 3.9 | 1.5 | 6.6% | 45.9% |
| VNM | Consumer staples | 76.3 | 0.0% | 0.7 | 6,933 | 0.2 | 4,518 | 16.9 | 4.8 | 54.3% | 29.3% |
| SAB | Consumer staples | 170.3 | 2.0% | 0.8 | 4,748 | 0.2 | 5,718 | 29.8 | 5.1 | 62.6% | 17.9% |
| MSN | Consumer staples | 125.3 | -0.3% | 0.9 | 7,718 | 0.1 | 6,048 | 20.7 | 5.4 | 28.5% | 35.1% |
| SBT | Consumer staples | 22.2 | -0.7% | 1.4 | 607 | 0.1 | 1,135 | 19.6 | 1.7 | 7.3% | 8.7% |
| ACV | Transport | 90.0 | 0.0% | 0.8 | 8,519 | 0.1 | 363 | 248.1 | 5.2 | 3.8% | 1.3% |
| VJC | Transport | 137.0 | 0.1% | 1.1 | 3,226 | 0.6 | 185 | 738.6 | 4.4 | 16.8% | 0.6% |
| HVN | Transport | 24.0 | 0.0% | 1.7 | 2,311 | 0.0 | (6,783) | N/A | 35.7 | 6.1% | -331.6% |
| GMD | Transport | 57.0 | 0.9% | 1.0 | 747 | 0.5 | 1,869 | 30.5 | 2.7 | 42.8% | 9.2% |
| PVT | Transport | 24.2 | 1.5% | 1.3 | 340 | 0.2 | 2,038 | 11.9 | 1.5 | 9.7% | 13.1% |
| VCS | Materials | 109.2 | -1.4% | 0.7 | 760 | 0.0 | 10,538 | 10.4 | 3.6 | 3.5% | 40.6% |
| VGC | Materials | 52.7 | -3.8% | 0.4 | 1,027 | 0.8 | 2,729 | 19.3 | 3.3 | 4.3% | 18.1% |
| HT1 | Materials | 24.3 | -0.8% | 0.8 | 403 | 0.2 | 966 | 25.1 | 1.8 | 1.9% | 7.0% |
| CTD | Construction | 74.8 | -0.3% | 1.0 | 240 | 0.2 | 308 | 242.8 | 0.7 | 45.1% | 0.3% |
| CII | Construction | 28.6 | -1.6% | 1.0 | 312 | 0.3 | (1,398) | N/A | 1.4 | 11.0% | -6.9% |
| REE | Electricity | 82.8 | 1.0% | -1.4 | 1,113 | 0.2 | 6,002 | 13.8 | 1.9 | 49.0% | 15.0% |
| PC1 | Electricity | 43.4 | -0.6% | -0.4 | 443 | 0.1 | 3,014 | 14.4 | 2.2 | 5.0% | 16.0% |
| POW | Electricity | 15.4 | -1.0% | 0.6 | 1,568 | 0.6 | 768 | 20.1 | 1.3 | 1.9% | 6.3% |
| NT2 | Electricity | 23.3 | 0.9% | 0.5 | 291 | 0.0 | 1,778 | 13.1 | 1.6 | 13.6% | 12.0% |
| KBC | Industrial park | 51.0 | 0.2% | 1.3 | 1,277 | 0.5 | 1,590 | 32.1 | 2.1 | 18.4% | 6.7% |
| BCM | Industrial park | 77.0 | 0% | 0.9 | 3,465 | 0.1 | 1,357 | 56.7 | 4.9 | 2.6% | 8.9% |

Market statistics

Top 5 leaders on the HSX

| Ticker | Price | % Change | Index pt | Volume |
|--------|--------|----------|----------|---------|
| VJC | 137.00 | 2.09 | 0.39 | 863400 |
| FPT | 94.80 | 1.07 | 0.23 | 2.23MLN |
| MSN | 158.80 | 0.38 | 0.18 | 634300 |
| HVN | 25.20 | 1.20 | 0.17 | 3.56MLN |
| SAB | 155.60 | 0.65 | 0.16 | 96800 |

Top 5 leaders on HNX

| Ticker | Price | % Change | Index pt | Volume |
|--------|-------|----------|----------|---------|
| HUT | 35.80 | 5.29 | 0.79 | 4.76MLN |
| OCH | 15.80 | 9.72 | 0.22 | 1.94MLN |
| SDA | 31.10 | 9.51 | 0.10 | 750164 |
| PVC | 31.30 | 6.46 | 0.10 | 4.39MLN |
| VIT | 23.00 | 9.52 | 0.09 | 2.45MLN |

Top 5 laggards on the HSX

| Ticker | Price | % Change | Index pt | Volume |
|--------|-------|----------|----------|---------|
| VCB | 0.00 | -4.11 | 2.94MLN | 1.11MLN |
| GAS | 0.00 | -1.91 | 1.43MLN | 607060 |
| HPG | 0.00 | -1.89 | 40.51MLN | 373600 |
| VHM | 0.00 | -1.78 | 6.03MLN | 192700 |
| MBB | 0.00 | -1.16 | 25.63MLN | 611640 |

Top 5 laggards on the HNX

| Ticker | Price | % Change | Index pt | Volume |
|--------|--------|----------|----------|---------|
| CEO | 64.50 | -7.86 | -1.82 | 8.92MLN |
| IDC | 74.00 | -4.27 | -1.27 | 3.69MLN |
| THD | 171.20 | -1.33 | -1.04 | 439601 |
| L14 | 370.00 | -3.95 | -0.49 | 116817 |
| SHS | 43.20 | -1.59 | -0.35 | 7.70MLN |

Top 5 gainers on the HSX

| Ticker | Price | % Change | Index pt | Volume |
|--------|--------|----------|----------|---------|
| FTM | 6.27 | 7.00 | 0.01 | 2.38MLN |
| DAH | 13.80 | 6.98 | 0.01 | 3.87MLN |
| FCM | 11.50 | 6.98 | 0.01 | 2.66MLN |
| OGC | 13.80 | 6.98 | 0.07 | 6.66MLN |
| PDN | 102.90 | 6.96 | 0.03 | 100 |

Top 5 gainers on the HNX

| Ticker | Price | % Change | Index pt | Volume |
|--------|-------|----------|----------|----------|
| ONE | 12.10 | 10.0 | 0.01 | 463129 |
| PDC | 24.20 | 10.0 | 0.01 | 112600 |
| THS | 16.50 | 10.0 | 0.00 | 100 |
| VGP | 30.80 | 10.0 | 0.03 | 100 |
| BKC | 13.30 | 9.9 | 0.01 | 64301.00 |

Top 5 losers on the HSX

| Ticker | Price | % Change | Index pt | Volume |
|--------|--------|----------|----------|---------|
| FRT | 120.90 | -7.00 | -0.18 | 1.88MLN |
| FDC | 24.60 | -6.99 | -0.02 | 40300 |
| YEG | 26.65 | -6.98 | -0.02 | 1.30MLN |
| ACL | 21.40 | -6.96 | -0.02 | 415600 |
| VIP | 12.10 | -6.92 | -0.02 | 1.97MLN |

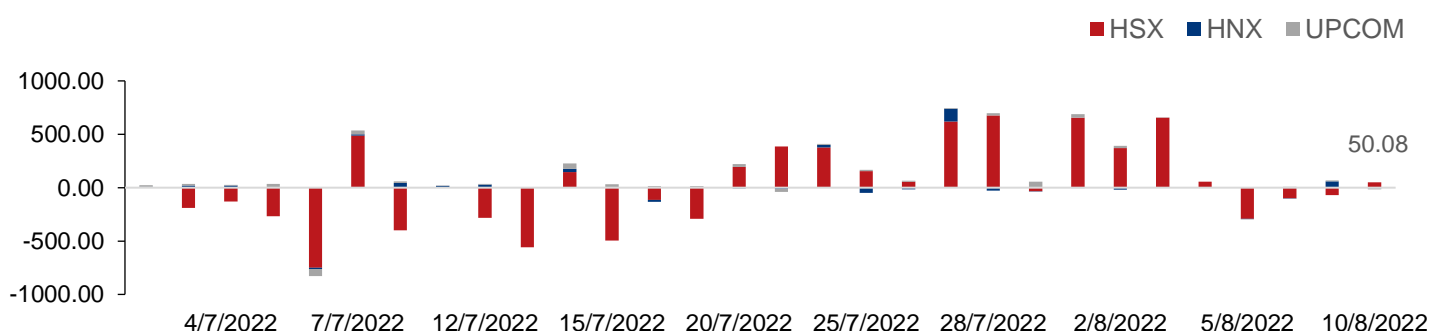
Top 5 losers on the HNX

| Ticker | Price | % Change | Index pt | Volume |
|--------|-------|----------|----------|--------|
| VMS | 11.70 | -10.00 | -0.01 | 1500 |
| VDL | 24.10 | -9.74 | -0.01 | 131 |
| ATS | 25.20 | -9.68 | -0.01 | 3900 |
| VXB | 39.70 | -9.57 | -0.01 | 18600 |
| KTS | 19.90 | -9.55 | -0.02 | 16000 |

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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).

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