

Thu, September 22, 2022

Vietnam Daily Review

A slight recovery

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|---------------------|----------|---------|----------|
| Day 23/9/2022 | | • | |
| Week 19/9-23/9/2022 | | • | |
| Month 9/2022 | | • | |

Market outlook

Stock market: Recovering in the afternoon, VN-Index ended the session with a slight increase of 4 points with improved liquidity. However, the index still could not bounce above the old resistance level of 1,220. Market breadth tilted to the positive side with 14 out of 19 sectors gaining, in which the leading gainer was the Automotive and spare parts sector. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. In the next few sessions, the market might continue to accumulate in the range of 1,200-1,220, waiting for more information to define the next momentum of the index.

Future contracts: Futures contracts all increased, but not too significantly according to the movement of VN30. Investors should trade cautiously in the next session.

Covered warrants: In the trading session on September 22, 2022, warrants decreased along with the movement of the underlying stocks.

Highlights:

- VN-Index **+4.15** points, closing at **1214.7**. HNX-Index **+0.55** points, closing at **265.64**.
- Pulling the index up: **GAS (+0.97)**, **BID (+0.51)**, **GVR (+0.35)**, **VIB (+0.27)**, **SSI (+0.21)**.
- Pulling the index down: **VCB (-1.08)**, **MSN (-0.72)**, **VHM (-0.66)**, **VPB (-0.23)**, **CTG (-0.18)**.
- The matched value of VN-Index reached VND **10,186 billion**, increased **35.4%** compared to the previous session. The total transaction value reached VND **11,667 billion**.
- The trading range is 18.06 points. The market had **254** advancers, 9 reference stocks, **204** decliners.
- Foreign investors' net selling value: VND **-482.63 billion** on HOSE, including **NLG (-107.96 billion)**, **BCM (-94.87 billion)**, **KDH (-78.74 billion)**. Foreign investors were net sellers on HNX with the value of VND **-7.61 billion**.

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VN-INDEX **1214.70**
Value: 10186.45 bil **4.15 (0.34%)**
Foreigners (net): -482.63 bil

HNX-INDEX **265.64**
Value: 1096.76 bil **0.55 (0.21%)**
Foreigners (net): -7.61 bil

UPCOM-INDEX **88.55**
Value: 522.1 bil **0.32 (0.36%)**
Foreigners (net): -56.31 bil

Macro indicators

| | Value | % Chg |
|-----------------------|--------|--------|
| Oil price | 83.9 | 1.18% |
| Gold price | 1,670 | -0.23% |
| USD/VND | 23,712 | 0.00% |
| EUR/VND | 44,826 | -0.30% |
| JPY/VND | 16,491 | 0.00% |
| Interbank 1M interest | 5.2% | 0.27% |
| 5Y VN treasury Yield | 3.7% | 0.40% |

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

| Top buy | Value | Top sell | Value |
|---------|-------|----------|--------|
| HPG | 45.2 | NLG | -108.0 |
| FRT | 19.3 | BCM | -94.9 |
| VIC | 12.8 | KDH | -78.7 |
| HCM | 9.2 | VHM | -36.1 |
| GMD | 9.0 | VCB | -32.8 |

Source: BSC Research

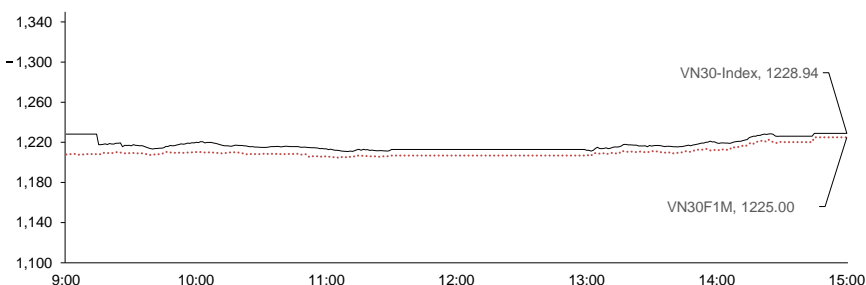
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Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

| Ticker | Close | ± Daily | ± Basis | % Volume | Trading volume | Time to expiration | Remaining days |
|-----------|---------|---------|---------|----------|----------------|--------------------|----------------|
| VN30F2210 | 1225.00 | 0.44% | -3.94 | -10.3% | 265,857 | 10/20/2022 | 28 |
| VN30F2211 | 1219.40 | 0.16% | -9.54 | 130.3% | 1,262 | 11/17/2022 | 56 |
| VN30F2212 | 1220.00 | 0.29% | -8.94 | 95.8% | 94 | 12/15/2022 | 84 |
| VN30F2203 | 1217.80 | 0.19% | -11.14 | -17.9% | 69 | 3/16/2023 | 175 |

Source: Bloomberg, BSC Research

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Table 2

Top leaders VN30

| Ticker | Price | ± Daily (%) | Index pt |
|--------|-------|-------------|----------|
| VIB | 22.50 | 2.27 | 0.60 |
| ACB | 22.80 | 0.88 | 0.59 |
| SSI | 21.10 | 2.68 | 0.59 |
| FPT | 82.90 | 0.73 | 0.58 |
| STB | 21.95 | 0.92 | 0.39 |

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

| Ticker | Price | ± Daily (%) | Index pt |
|--------|-------|-------------|----------|
| MSN | 110.0 | -1.79 | -1.33 |
| VHM | 57.7 | -1.03 | -0.81 |
| VPB | 29.3 | -0.68 | -0.64 |
| VCB | 78.0 | -1.14 | -0.49 |
| CTG | 25.4 | -0.59 | -0.11 |

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 0.74 points to 1228.94 points, the trading range was 18.61 points. Stocks such as VIB, ACB, SSI, FPT, and STB had a positive impact on the movement of VN30.
- VN30 continued to struggle in the negative zone throughout the day with a wide trading range. At the end of the afternoon session, it jumped up to close only 0.06% higher than the previous session. Liquidity could not surpass MA20. Investors should trade cautiously in the next session.
- Futures contracts all increased, but not too significantly according to the movement of VN30. In terms of trading volume, all contracts increased except for VN30F2303. In terms of open positions, VN30F2303 and VN30F2211 contracts increased, the remaining contracts decreased.

Covered warrant market

| Ticker | Expiration date | Remaing days | CR | Volume | Annualized sigma | Issuance price | Trading price | % +/- Daily | Theoretical price* | Price/ Value | Break-even price | Exercise price | Underlying stock price |
|--------------|-----------------|--------------|--------|------------------|------------------|----------------|---------------|-------------|--------------------|--------------|------------------|----------------|------------------------|
| CPDR2204 | 1/3/2023 | 103 | 16:1 | 25,200 | 31.76% | 1,000 | 290 | 11.54% | 82 | 3.54 | 65,339 | 57,979 | 51,600 |
| CHDB2206 | 1/3/2023 | 103 | 8:1 | 97,600 | 32.92% | 1,000 | 240 | 4.35% | 40 | 5.94 | 32,959 | 29,999 | 24,700 |
| CVRE2212 | 1/13/2023 | 113 | 2:1 | 12,900 | 39.53% | 1,000 | 740 | 2.78% | 1,172 | 0.63 | 32,060 | 30,000 | 28,650 |
| CHDB2205 | 10/20/2022 | 28 | 5:1 | 104,200 | 32.92% | 1,000 | 160 | 0.00% | 34 | 4.70 | 29,311 | 27,111 | 24,700 |
| CVRE2207 | 10/20/2022 | 28 | 8:1 | 111,200 | 39.53% | 1,000 | 60 | 0.00% | 23 | 2.55 | 34,133 | 33,333 | 28,650 |
| CMSN2207 | 1/9/2023 | 109 | 9.92:1 | 11,800 | 41.89% | 1,940 | 1,180 | 0.00% | 544 | 2.17 | 141,351 | 129,000 | 110,000 |
| CPNJ2202 | 10/3/2022 | 11 | 24.8:1 | 143,400 | 39.26% | 1,200 | 580 | 0.00% | 514 | 1.13 | 116,842 | 99,999 | 114,000 |
| CMWG2210 | 3/10/2023 | 169 | 20:1 | 41,400 | 35.90% | 1,000 | 890 | 0.00% | 729 | 1.22 | 78,999 | 58,999 | 70,100 |
| CSTB2214 | 1/9/2023 | 109 | 2:1 | 83,300 | 45.29% | 1,630 | 1,370 | -0.72% | 831 | 1.65 | 27,700 | 23,000 | 21,950 |
| CSTB2215 | 3/28/2023 | 187 | 5:1 | 303,500 | 45.29% | 1,100 | 870 | -1.14% | 545 | 1.60 | 28,772 | 22,222 | 21,950 |
| CNVL2208 | 3/28/2023 | 187 | 16:1 | 4,100 | 24.76% | 1,200 | 1,120 | -1.75% | 614 | 1.82 | 99,039 | 79,999 | 84,600 |
| CVNM2207 | 3/28/2023 | 187 | 15.4:1 | 9,000 | 27.62% | 1,100 | 1,240 | -3.13% | 687 | 1.81 | 89,304 | 68,668 | 76,900 |
| CTPB2204 | 3/28/2023 | 187 | 10:1 | 3,700 | 39.87% | 1,000 | 600 | -4.76% | 365 | 1.64 | 31,688 | 23,888 | 25,350 |
| CVRE2208 | 11/7/2022 | 46 | 2:1 | 111,100 | 39.53% | 2,300 | 530 | -5.36% | 332 | 1.60 | 33,280 | 32,000 | 28,650 |
| CMSN2210 | 1/13/2023 | 113 | 8:1 | 11,400 | 41.89% | 1,000 | 990 | -9.17% | 1,205 | 0.82 | 126,480 | 116,000 | 110,000 |
| CMSN2212 | 3/10/2023 | 169 | 20:1 | 12,500 | 41.89% | 1,100 | 1,060 | -10.17% | 700 | 1.51 | 136,433 | 112,233 | 110,000 |
| CVHM2208 | 11/7/2022 | 46 | 8:1 | 130,200 | 25.03% | 1,200 | 210 | -12.50% | 9 | 22.91 | 72,840 | 69,000 | 57,700 |
| CKDH2211 | 12/9/2022 | 78 | 2:1 | 66,700 | 31.29% | 3,100 | 600 | -13.04% | 127 | 4.71 | 44,268 | 40,888 | 31,450 |
| CTPB2205 | 12/12/2022 | 81 | 2:1 | 881,300 | 39.87% | 4,000 | 710 | -14.46% | 447 | 1.59 | 32,000 | 28,000 | 25,350 |
| CMBB2207 | 1/3/2023 | 103 | 8.33:1 | 23,700 | 34.64% | 1,000 | 570 | -16.18% | 297 | 1.92 | 26,044 | 23,456 | 21,250 |
| Total | | | | 2,188,200 | 36.53%** | | | | | | | | |

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 September 22, 2022, warrants decreased along with the movement of the underlying stocks.
- CHPG2215 and CACB2203 had the best growth at 100% and 60%, respectively. Transaction value increased by 14.82%. CPDR2201 had the most transaction value, accounting for 13.56%.
- CPNJ2205, CFPT2205, CMSN2205, and CTCB2208 are warrants whose value is closest to the theoretical price. CHDB2205, CHDB2206, CHDB2208, and CVRE2209 are the most positive warrants in terms of returns. CFPT2207, CHPG2216, CMWG2208, and CMWG2209 are the most positive warrants in terms of money position.

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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% |
| 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% |
| TLG | Consumer staples | 46.0 | 0.0% | 0.8 | 156 | 0.0 | 3,201 | 14.4 | 2.0 | 25.3% | 13.9% |
| 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% |

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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 |

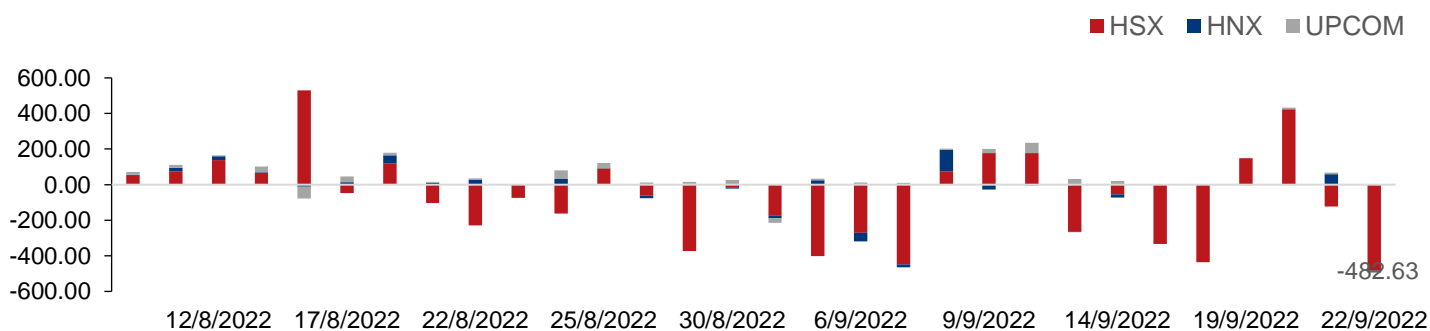
Top 5 losers on the HNX

| 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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