

Tue, October 4, 2022

Vietnam Daily Review

The market struggled in the range of 1.075-1.095

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|---------------------|----------|---------|----------|
| Day 5/10/2022 | • | | |
| Week 3/10-7/10/2022 | • | | |
| Month 10/2022 | | • | |

Market outlook

Stock market: The market struggled in the range of 1,075-1,095 today, finally ending the session at 1,078.14, down more than 8 points compared to yesterday. Market breadth skewed to the negative side with most of the sectors dropping. Banking was the pillar of the market in the morning, but then dropped sharply in the afternoon. In the opposite direction, the Transport sector was the bright spot when stocks in this sector gained impressively. Regarding the transactions of foreign investors, today they continued to net sell on the HSX and slightly net buy on the HNX. Currently, VN-Index has not broken the support zone of 1,070-1,080 but market sentiment seems to be negative. Investors should trade carefully in the coming sessions.

Future contracts: VN30F2303 increased, the remaining contracts all decreased according to VN30. Investors should trade cautiously in the next session.

Covered warrants: In the trading session on October 4, 2022, covered warrants differentiated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-8.3** points, closing at **1078.14**. HNX-Index **-2.56** points, closing at **235.61**.
- Pulling the index up: **VIC (+1.46)**, **SAB (+0.95)**, **VCB (+0.84)**, **MWG (+0.52)**, **VJC (+0.4)**.
- Pulling the index down: **HPG (-1.33)**, **MSN (-1.27)**, **GVR (-1.22)**, **CTG (-1.04)**, **BID (-0.71)**.
- The matched value of VN-Index reached VND **10,305 billion**, increased **2.37%** compared to the previous session. The total transaction value reached VND **12048 billion**.
- The trading range is **30.68** points. The market had **144** advancers, **74** reference stocks, **312** decliners.
- Foreign investors' net selling value: VND **-472.29 billion** on HOSE, including **HPG (-179.02 billion)**, **STB (-117.21 billion)**, **SSI (-63.53 billion)**. Foreign investors were net buyers on HNX with the value of VND **9.02 billion**.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn
Le Quoc Trung
trunglq@bsc.com.vn

Pham Thanh Thao
thaopt1@bsc.com.vn

Vu Viet Anh
anhvv@bsc.com.vn

VN-INDEX **1078.14**
Value: 10305.35 bil **-8.3 (-0.76%)**
Foreigners (net): -472.29 bil

HNX-INDEX **235.61**
Value: 937.86 bil **-2.56 (-1.07%)**
Foreigners (net): 9.02 bil

UPCOM-INDEX **82.38**
Value: 404.09 bil **-0.38 (-0.46%)**
Foreigners (net): -39.47 bil

Macro indicators

| | Value | % Chg |
|-----------------------|--------|-------|
| Oil price | 83.8 | 0.23% |
| Gold price | 1,708 | 0.48% |
| USD/VND | 23,885 | 0.00% |
| EUR/VND | 44,838 | 0.98% |
| JPY/VND | 16,513 | 0.00% |
| Interbank 1M interest | 6.2% | 1.19% |
| 5Y VN treasury Yield | 4.7% | 0.01% |

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

| Top buy | Value | Top sell | Value |
|----------|-------|----------|--------|
| FUEFVND | 26.0 | HPG | -179.0 |
| E1VFN30 | 21.7 | STB | -117.2 |
| GMD | 19.7 | SSI | -63.5 |
| NLG | 16.0 | VND | -60.5 |
| 0/1/1900 | 0.0 | DPM | -39.3 |

Source: BSC Research

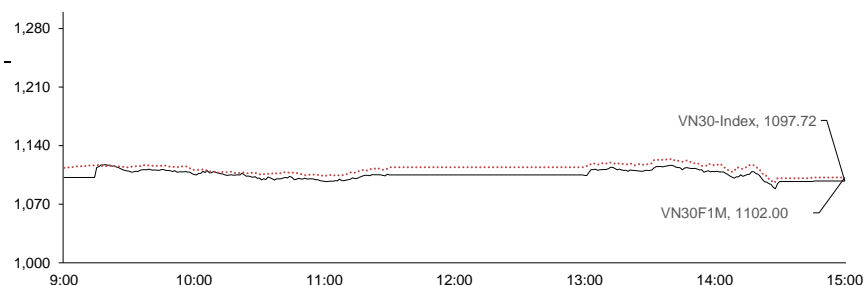
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Future contracts market

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 | 1102.00 | -0.05% | 4.28 | 8.3% | 412,066 | 10/20/2022 | 18 |
| VN30F2211 | 1100.00 | -0.36% | 2.28 | -51.9% | 1,602 | 11/17/2022 | 46 |
| VN30F2212 | 1105.20 | -0.08% | 7.48 | 13.4% | 364 | 12/15/2022 | 74 |
| VN30F2203 | 1103.00 | 0.26% | 5.28 | -22.1% | 176 | 3/16/2023 | 165 |

Source: Bloomberg, BSC Research

Le Quoc Trung

trunglq@bsc.com.vn

Table 2

Top leaders VN30

| Ticker | Price | ± Daily (%) | Index pt |
|--------|--------|-------------|----------|
| MWG | 61.00 | 2.35 | 1.48 |
| VIC | 57.00 | 2.70 | 1.48 |
| VJC | 112.90 | 2.64 | 0.81 |
| VRE | 26.70 | 2.30 | 0.56 |
| FPT | 77.50 | 0.65 | 0.48 |

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

| Ticker | Price | ± Daily (%) | Index pt |
|--------|-------|-------------|----------|
| HPG | 18.9 | -4.56 | -2.98 |
| MSN | 90.5 | -3.72 | -2.32 |
| ACB | 21.0 | -2.78 | -1.78 |
| VPB | 16.8 | -1.18 | -0.97 |
| STB | 18.8 | -2.34 | -0.88 |

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -4.28 points to 1097.72 points, the trading range was 29.46 points. Stocks such as HPG, MSN, ACB, VPB, and STB had a negative impact on the movement of VN30.
- VN30 struggled in a narrow range before dropping to the bottom of 1088.14, then recovered slightly to 1097.72 points. Strong selling trend led the market with liquidity exceeding MA20. In the context of the unpredictable movements of the stock market, investors should trade cautiously in the next session.
- VN30F2303 increased, the remaining contracts all decreased according to VN30. In terms of trading volume, VN30F2303, VN30F2211 decreased, VN30F2212, VN30F2210 increased. In terms of open positions, VN30F2303 and VN30F2212 decreased while the remaining contracts increased.

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 |
|--------------|-----------------|--------------|-------|------------------|------------------|----------------|---------------|-------------|--------------------|--------------|------------------|----------------|------------------------|
| CVHM2208 | 11/7/2022 | 34 | 8:1 | 201,600 | 25.69% | 1,200 | 20 | 100.00% | 0 | 3,729.53 | 69,960 | 69,000 | 50,600 |
| CVRE2207 | 10/20/2022 | 16 | 8:1 | 15,000 | 39.16% | 1,000 | 20 | 100.00% | 0 | 90.64 | 33,573 | 33,333 | 26,700 |
| CKDH2212 | 3/10/2023 | 157 | 8:1 | 96,000 | 30.85% | 1,000 | 140 | 16.67% | 17 | 8.25 | 43,919 | 41,999 | 26,150 |
| CFPT2207 | 12/12/2022 | 69 | 5.9:1 | 209,000 | 33.13% | 3,000 | 2,220 | 4.23% | 1,165 | 1.91 | 89,974 | 75,000 | 77,500 |
| CHDB2210 | 3/10/2023 | 157 | 3.9:1 | 200,000 | 32.53% | 1,000 | 580 | 3.57% | 138 | 4.20 | 25,497 | 28,888 | 18,500 |
| CSTB2210 | 11/7/2022 | 34 | 2:1 | 367,700 | 44.51% | 2,000 | 30 | 0.00% | 2 | 12.55 | 28,640 | 28,500 | 18,750 |
| CMWG2206 | 1/9/2023 | 97 | 4.9:1 | 4,700 | 36.30% | 2,590 | 420 | 0.00% | 67 | 6.31 | 93,180 | 88,060 | 61,000 |
| CSTB2208 | 10/20/2022 | 16 | 5:1 | 100 | 44.51% | 1,100 | 10 | 0.00% | 0 | 33,810.14 | 30,161 | 30,111 | 18,750 |
| CFPT2206 | 12/12/2022 | 69 | 4.9:1 | 132,500 | 33.13% | 1,000 | 770 | -2.53% | 190 | 4.06 | 96,528 | 92,000 | 77,500 |
| CVNM2210 | 3/2/2023 | 149 | 5:1 | 32,000 | 28.05% | 2,700 | 1,960 | -4.85% | 1,036 | 1.89 | 83,750 | 73,000 | 70,900 |
| CPOW2208 | 3/10/2023 | 157 | 4:1 | 1,600 | 48.50% | 1,000 | 390 | -4.88% | 225 | 1.74 | 17,462 | 15,222 | 11,600 |
| CSTB2214 | 1/9/2023 | 97 | 2:1 | 40,800 | 44.51% | 1,630 | 850 | -5.56% | 474 | 1.79 | 25,040 | 23,000 | 18,750 |
| CSTB2213 | 1/3/2023 | 91 | 8:1 | 623,700 | 44.51% | 1,000 | 130 | -7.14% | 72 | 1.81 | 26,124 | 24,444 | 18,750 |
| CTCB2211 | 3/31/2023 | 178 | 4:1 | 14,500 | 31.85% | 1,650 | 450 | -10.00% | 185 | 2.43 | 44,840 | 42,000 | 30,300 |
| CPOW2204 | 3/28/2023 | 175 | 5:1 | 473,200 | 48.50% | 1,000 | 360 | -12.20% | 274 | 1.32 | 16,629 | 13,979 | 11,600 |
| CHPG2215 | 3/28/2023 | 175 | 10:1 | 821,000 | 37.33% | 1,000 | 280 | -12.50% | 192 | 1.46 | 27,799 | 22,999 | 18,850 |
| CVRE2217 | 3/2/2023 | 149 | 2:1 | 21,300 | 39.16% | 2,500 | 1,470 | -18.33% | 1,299 | 1.13 | 31,120 | 27,500 | 26,700 |
| CHPG2216 | 12/26/2022 | 83 | 3:1 | 471,600 | 37.33% | 3,000 | 1,060 | -19.08% | 1,129 | 0.94 | 24,940 | 19,000 | 18,850 |
| CVPB2208 | 12/12/2022 | 69 | 3:1 | 32,900 | 36.76% | 3,000 | 560 | -38.46% | 2 | 321.02 | 32,260 | 28,000 | 16,800 |
| CACB2204 | 11/7/2022 | 34 | 1.6:1 | 1,345,200 | 27.77% | 2,500 | 150 | -85.98% | 10 | 15.63 | 26,453 | 32,500 | 21,000 |
| Total | | | | 5,104,400 | 37.20%** | | | | | | | | |

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 October 4, 2022, covered warrants differentiated along with the struggling movement of the underlying stocks.
- CTPB2203 and CVHM2213 had the best growth at 100% and 100%, respectively. Transaction value decreased by -42.59%. CFPT2207 had the most transaction value, accounting for 7.61%.
- CPOW2205, CVNM2207, CMSN2212, and CTCB2213 are warrants whose value is closest to the theoretical price. CHPG2216, CFPT2207, CPNJ2202, and CMWG2209 are the most positive warrants in terms of returns. CHPG2216, CFPT2207, CPNJ2202, and CMWG2209 are the most positive warrants in terms of money position.

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% |
| 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% |

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 |

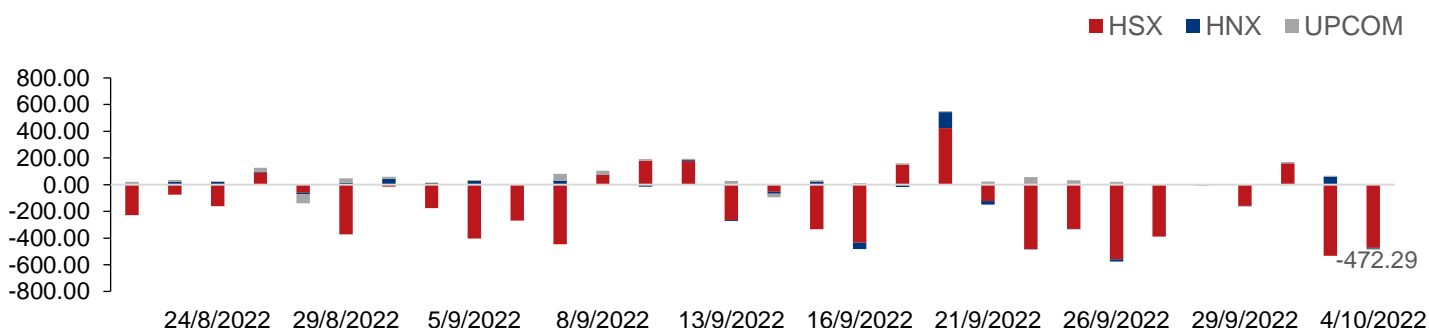
Top 5 losers on the HNX

| 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).

BSC Headquarters

Thai Holdings Tower, 8th & 9th Floor
210 Tran Quang Khai, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
I District, HCM, Vietnam
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

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For Research Department

Analytics and Research Department

hn.ptnc@bsc.com.vn
(+84) 39352722 - Ext 108

For Institutional Clients

Investment Consulting and Brokerage

hn.tvdt.khtc@bsc.com.vn
(+84)2439264659

For Individual Clients

i-Center

i-center@bsc.com.vn
(+84)2437173639