

Wed, October 5, 2022

Vietnam Daily Review

Hesitancy in the 1,090-1,100 zone

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|---------------------|----------|---------|----------|
| Day 6/10/2022 | • | | |
| Week 3/10-7/10/2022 | • | | |
| Month 10/2022 | | • | |

Market outlook

Stock market: Gaining from the beginning of the morning session, VN-Index traded in the range of 1,090-1,100 throughout the day before closing at 1,104.26, an increase of more than 26 points compared to yesterday. Market breadth tilted to the positive side with green spreading across most sectors, led by Financial Services with a gain of more than 4.5%. Large-cap stocks were the driving force for the market today as 27/30 stocks in the VN30 group ended up gaining. Regarding the transactions of foreign investors, today they net bought on the HSX and slightly net sold on the HNX. Today's trading session had a sharp drop in liquidity, not showing a clear recovery trend. Investors should limit transactions in the coming sessions and wait for the index to confirm the bottom.

Future contracts: All contracts increased according to VN30. Investors should trade cautiously in the next session.

Covered warrants: In the trading session on October 5, 2022, covered warrants increased along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index +26.12 points, closing at 1104.26. HNX-Index +6.51 points, closing at 242.12.
- Pulling the index up: VHM (+3.55), VIC (+2.91), CTG (+1.53), BID (+1.03), GVR (+0.87).
- Pulling the index down: ACB (-0.17), PGV (-0.14), TDM (-0.05), TNC (-0.02), PGD (-0.01).
- The matched value of VN-Index reached VND 7,946 billion, decreased -22.89% compared to the previous session. The total transaction value reached VND 9,415 billion.
- The trading range is 32.07 points. The market had 392 advancers, 55 reference stocks, 85 decliners.
- Foreign investors' net buying value: VND 225.46 billion on HOSE, including VHM (75.28 billion), CTG (52.83 billion), VIC (52.24 billion). Foreign investors were net sellers on HNX with the value of VND -2.76 billion.

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VN-INDEX **1104.26**
Value: 7945.89 bil **26.12 (2.42%)**
Foreigners (net): 225.46 bil

HNX-INDEX **242.12**
Value: 836.53 bil **6.51 (2.76%)**
Foreigners (net): -2.76 bil

UPCOM-INDEX **83.79**
Value: 352.96 bil **1.41 (1.71%)**
Foreigners (net): -198.476 bil

Macro indicators

| | Value | % Chg |
|-----------------------|--------|--------|
| Oil price | 86.2 | -0.38% |
| Gold price | 1,710 | -0.93% |
| USD/VND | 23,875 | 0.00% |
| EUR/VND | 44,839 | -0.52% |
| JPY/VND | 16,525 | 0.00% |
| Interbank 1M interest | 7.1% | 1.21% |
| 5Y VN treasury Yield | 4.9% | 0.19% |

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

| Top buy | Value | Top sell | Value |
|----------|-------|----------|--------|
| VHM | 75.3 | HPG | -140.7 |
| CTG | 52.8 | STB | -51.4 |
| VIC | 52.2 | DGC | -34.2 |
| FUEVFVND | 46.6 | NVL | -31.7 |
| 0/1/1900 | 0.0 | HAH | -19.3 |

Source: BSC Research

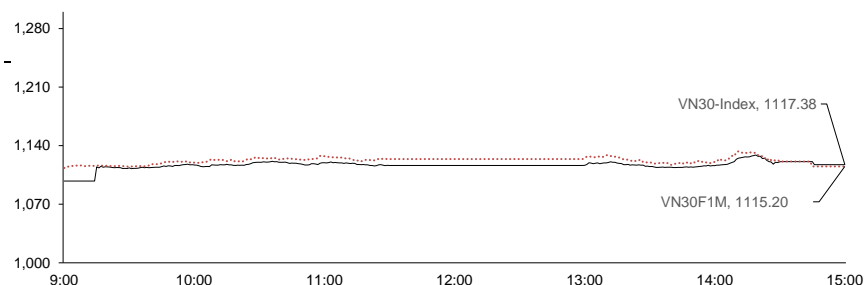
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Future contracts market

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 | 1115.20 | 1.20% | -2.18 | -10.2% | 370,445 | 10/20/2022 | 17 |
| VN30F2211 | 1115.00 | 1.36% | -2.38 | -33.2% | 1,070 | 11/17/2022 | 45 |
| VN30F2212 | 1124.10 | 1.71% | 6.72 | -36.8% | 230 | 12/15/2022 | 73 |
| VN30F2203 | 1117.00 | 1.27% | -0.38 | 36.9% | 241 | 3/16/2023 | 164 |

Source: Bloomberg, BSC Research

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Table 2

Top leaders VN30

| Ticker | Price | ± Daily (%) | Index pt |
|--------|-------|-------------|----------|
| VHM | 53.80 | 6.32 | 4.32 |
| VIC | 60.00 | 5.26 | 2.96 |
| MWG | 62.20 | 1.97 | 1.27 |
| HPG | 19.20 | 1.86 | 1.16 |
| MBB | 19.20 | 2.13 | 1.03 |

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

| Ticker | Price | ± Daily (%) | Index pt |
|--------|-------|-------------|----------|
| ACB | 20.8 | -0.95 | -0.59 |
| HDB | 18.5 | 0.00 | 0.00 |
| NVL | 82.0 | 0.00 | 0.00 |
| PDR | 51.3 | 0.39 | 0.06 |
| SAB | 189.0 | 0.53 | 0.07 |

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 19.66 points to 1117.38 points, the trading range was 16.68 points. Stocks such as VHM, VIC, MWG, HPG, and MBB had a positive impact on the movement of VN30.
- VN30 struggled in a narrow range, with weak liquidity, showing that the market is hesitant after the recent volatile sessions. Investors should trade cautiously and wait for the new information.
- All contracts increased according to VN30. In terms of trading volume, VN30F2303 decreased, the remaining contracts 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 | 33 | 8:1 | 556,500 | 25.69% | 1,200 | 60 | 200.00% | 0 | 15,255.25 | 69,960 | 69,000 | 53,800 |
| CVHM2214 | 1/3/2023 | 90 | 4:1 | 552,200 | 25.69% | 2,400 | 860 | 48.28% | 100 | 8.61 | 64,800 | 60,000 | 53,800 |
| CVHM2209 | 12/27/2022 | 83 | 15:1 | 129,200 | 25.69% | 1,000 | 100 | 42.86% | 1 | 115.00 | 72,933 | 69,979 | 53,800 |
| CVRE2217 | 3/2/2023 | 148 | 2:1 | 87,500 | 39.16% | 2,500 | 2,080 | 41.50% | 1,294 | 1.61 | 31,120 | 27,500 | 27,000 |
| CVRE2209 | 12/27/2022 | 83 | 8:1 | 15,600 | 39.16% | 1,000 | 250 | 38.89% | 91 | 2.75 | 32,888 | 30,888 | 27,000 |
| CVRE2210 | 12/7/2022 | 63 | 4:1 | 566,100 | 39.16% | 2,300 | 540 | 31.71% | 260 | 2.08 | 31,440 | 28,800 | 27,000 |
| CHPG2221 | 3/31/2023 | 177 | 4:1 | 776,200 | 37.33% | 1,000 | 350 | 16.67% | 321 | 1.09 | 27,800 | 25,000 | 19,200 |
| CKDH2212 | 3/10/2023 | 156 | 8:1 | 191,000 | 30.85% | 1,000 | 160 | 14.29% | 17 | 9.60 | 43,919 | 41,999 | 27,500 |
| CHPG2215 | 3/28/2023 | 174 | 10:1 | 562,000 | 37.33% | 1,000 | 310 | 10.71% | 191 | 1.62 | 27,799 | 22,999 | 19,200 |
| CVRE2212 | 1/13/2023 | 100 | 2:1 | 75,500 | 39.16% | 1,000 | 540 | 10.20% | 579 | 0.93 | 31,080 | 30,000 | 27,000 |
| CFPT2206 | 12/12/2022 | 68 | 4.9:1 | 225,100 | 33.13% | 1,000 | 820 | 6.49% | 185 | 4.43 | 96,528 | 92,000 | 78,400 |
| CFPT2207 | 12/12/2022 | 68 | 5.9:1 | 117,800 | 33.13% | 3,000 | 2,320 | 4.50% | 1,159 | 2.00 | 89,974 | 75,000 | 78,400 |
| CFPT2208 | 1/3/2023 | 90 | 4:1 | 98,000 | 33.13% | 3,950 | 1,640 | 3.14% | 679 | 2.42 | 93,480 | 85,000 | 78,400 |
| CFPT2210 | 8/31/2023 | 330 | 10:1 | 110,100 | 33.13% | 2,350 | 1,450 | 2.84% | 664 | 2.18 | 106,300 | 90,000 | 78,400 |
| CSTB2210 | 11/7/2022 | 33 | 2:1 | 277,500 | 44.51% | 2,000 | 30 | 0.00% | 2 | 14.67 | 28,640 | 28,500 | 19,250 |
| CTCB2211 | 3/31/2023 | 177 | 4:1 | 91,800 | 31.85% | 1,650 | 450 | 0.00% | 184 | 2.45 | 44,840 | 42,000 | 30,500 |
| CFPT2209 | 3/31/2023 | 177 | 10:1 | 283,700 | 33.13% | 1,850 | 960 | 0.00% | 415 | 2.31 | 99,300 | 88,000 | 78,400 |
| CSTB2213 | 1/3/2023 | 90 | 8:1 | 764,700 | 44.51% | 1,000 | 130 | 0.00% | 71 | 1.84 | 26,124 | 24,444 | 19,250 |
| CTCB2210 | 1/3/2023 | 90 | 2:1 | 64,500 | 31.85% | 2,700 | 450 | 0.00% | 183 | 2.45 | 41,880 | 40,000 | 30,500 |
| CSTB2212 | 10/31/2022 | 26 | 2:1 | 198,500 | 44.51% | 3,000 | 30 | -25.00% | 6 | 4.64 | 26,260 | 26,000 | 19,250 |
| Total | | | | 5,743,500 | 35.11%** | | | | | | | | |

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 5, 2022, covered warrants increased along with the struggling movement of the underlying stocks.
- CMWG2205 and CTPB2203 had the best growth at 228.57% and 200%, respectively. Transaction value increased by 37.21%. CVHM2209 had the most transaction value, accounting for 4.61%.
- CPOW2205, CVNM2207, CMSN2212, and CMBB2210 are warrants whose value is closest to the theoretical price. CVRE2212, CVNM2205, CVRE2213, and CVRE2211 are the most positive warrants in terms of returns. CHPG2216, CFPT2207, CPNJ2202, 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% |

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 |

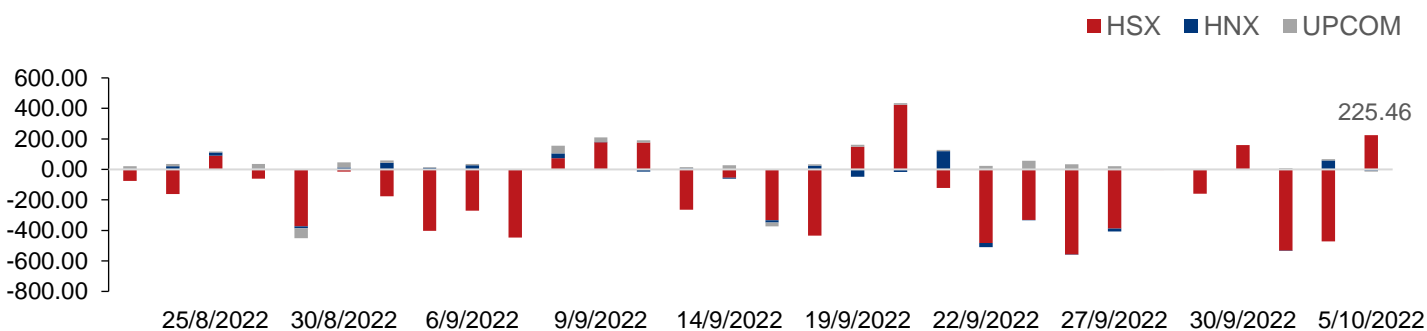
Top 5 losers on the HNX

| 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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