VIETNAM DAILY NEWS

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Market Analysis

1. Market inches higher despite losses in many bank stocks

Viet Nam's stock market closed higher yesterday, marking the third straight gaining session.

The market benchmark VN-Index on the Ho Chi Minh Stock Exchange (HoSE) rose 3.33 points, or 0.25 per cent, to 1,331.47 points. The index struggled during the session due to rising selling force in some large-cap stocks. However, investors' risk appetite helped the index finished higher at the end.

The market's breadth remained positive as 206 stocks climbed, while 186 slid, and 40 stayed unchanged.

The liquidity continued to improve compared to the previous session, with nearly VND22.9 trillion (over US$1 billion) being poured into the market, equivalent to a trading volume of more than 733.8 million shares.

The benchmark's gain was supported by pillar stocks, mostly in material and real estate sectors.

But the VN30-Index, tracking 30 biggest stocks on HoSE, reversed course in the afternoon session, down 0.17 per cent to 1,428.66 points. Fourteen stocks of the VN30 basket increased, while 13 declined and three ended flat.

Of the top five stocks dominating the market's trend, Viet Nam Rubber Group (GVR) was the biggest gainer after rising 3.06 per cent.

Other four stocks included PetroVietnam Gas (PVGas, GAS), Masan Group (MSN) and Hoa Phat Group (HPG), up in a range of 1.23 - 2.17 per cent.

Many other stocks in real estate witnessed strong growth like Phat Dat Real Estate Development (PDR), up more than 2.8 per cent, Becamex CM), up 5.39 per cent, Kinh Bac City Group (KBC), up 6.1 per cent.

The index's gain was capped by stronger profit-taking activities in the banking sector, with many bank stocks extending their losses in the afternoon trade.

Accordingly, a series of big-name posting losses of more than 1 per cent, including Vietinbank (CTG), Techcombank (TCB), BIDV (BID), MBBank (MBB), HDBank (HDB) and Sacombank (STB).

Analysts from Saigon - Hanoi Securities (SHS) said that even though the index extended rallies, it still could not breach the resistance level of 1,335 - 1,340 points. Therefore, the market is still in the corrective wave.

The securities firm suggested that investors with big stock proportion can reduce their portfolio in the technical recovery sessions. Meanwhile, investors who already took profit of the short-term portfolio should continue to take a wait-and-see approach to observe the market, avoiding buying in at the moment.

On the Ha Noi Stock Exchange (HNX), the HNX-Index inched 0.44 per cent higher to close yesterday at 342.81 points.

During the session, investors injected more than VND3.3 trillion into the northern bourse, equivalent to a trading volume of 151.59 million shares.

On the other hand, foreign investors still net sold on the market with a total value of VND103.38 billion. They net sold a value of VND191.69 billion on HoSE, while net bought VND88.31 billion on HNX.

Macro & Policies

2. World Bank and Australia partner to strengthen Vietnam's capital market

The aim is to improve stock market operations to attract investors and diversify funding sources for the growth of domestic enterprises, supporting sustainable economic development.

A conference jointly held by the World Bank Group (WBG) and the State Securities Commission (SSC) discussed the Draft Securities Market Development Strategy 2021-2030 prepared by the SSC and a multi-phased roadmap proposed by the WBG for equity capital market development with a focus on improving investor accessibility.

Regulators from the Ministry of Finance, the State Bank of Vietnam, the Ministry of Planning and Investment, the National Finance Supervisory Commission, development partners including Australia and Switzerland, and market stakeholders also discussed the regulatory implementation progress and proposed cross-work among multiple ministries and government agencies to facilitate market development.

"The aim of the strategy is to build the capital market into an important medium and long-term capital conduit for the economy, unlocking the market's potential to effectively serve the economic growth and opening up reasonable and well-balanced sources of capital to the economy and enterprises. The plan is developed in line with international best practices and standards, ensuring investor protection and market confidence," said Vu Chi Dzung, general director of International Cooperation Department at the SSC.

The proposed roadmap addressed key constraints to foreign investor accessibility by including new mechanisms to ease the pre-funding requirement for securities trades, solutions to address limitation of foreign ownership of stocks, and improvements in disclosures in English.

"Deep, efficient, and well-regulated local capital markets create access to long-term, local-currency finance necessary for the development of a thriving private sector – the key driver of jobs and sustainable growth," said Lam Bao Quang, IFC acting country manager for Vietnam, Cambodia, and Lao PDR. "Accelerated reforms are urgent and more critical than ever to enable a broad and diversified investor base for Vietnam's capital market as public resources become scarce and the country will need large volumes of long-term, local currency financing to recover and continue investing in sustainable growth given the impact of COVID-19."

IFC and the World Bank, in partnership with the Australian government, are implementing a multi-year advisory programme to facilitate Vietnam's stock market development by improving the regulatory framework, market infrastructure, capacity of regulators, and new product development.

This programme is part of the Joint Capital Market Development Program (J-CAP) – a WBG initiative working on local debt and equity capital market development in selected countries worldwide, including Vietnam. The J-CAP initiative was established in 2017 to help developing countries realise the benefits of strong local capital markets.

"Mature, well-regulated capital markets that meet international standards are critical for diversifying financing options and will be pivotal for Vietnam's next development phase. More sophisticated capital markets will be a crucial source of domestic financing and also support higher levels of higher quality foreign investment," said Mark Tattersall, deputy head of Mission of the Australia Embassy in Vietnam. "Following Australian Prime Minister Morrison's announcement in January 2021 of A$2.2 million to support Vietnam's capital market development, Australia is pleased to announce our partnership with the World Bank Group and SCC through the J-CAP programme to support equity market development and reform."

Support from the Australian government that enables J-CAP's work on equity market development in Vietnam comes alongside support from the government of Switzerland which enables closely related work on bond market development. JCAP's wider work elsewhere is also supported by the governments of Australia, Germany, Japan, Luxembourg, Norway, the Netherlands, as well as Switzerland.

3. Renewable energy companies thrive on rising demand

Bamboo Capital JSC (BCG)'s second quarter financial result showed that its net revenue rose nearly 56 per cent year-on-year to VND814.3 billion (US$35.8 million), resulting in profit after tax of VND315.56 billion, over 16.8 times higher than the same period last year.

In the first half of this year, the company's net revenue reached VND1.4 trillion, up 59.7 per cent, with the profit after tax of VND478.3 billion, 17.6 times higher than last year.

In 2020, Viet Nam completed and successfully connected more than 100,000 rooftop solar power systems to the national grid, Pham Minh Tuan, CEO of BCG Energy Joint Stock Company (BCG Energy), a subsidiary of BCG, told tinnhanhchungkhoan.vn. The rooftop solar power segment has great potential in the near future on the rising demand for electricity.

BCG Energy will continue to carry out many renewable energy projects to reach the target of 2.0 GW by 2023, while diversifying its investment portfolio with floating solar, wind power and liquefied natural gas to power projects in the future.

In early August, BCG Energy and SP Group (Singapore Power Group), entered into a joint venture to invest in the field of rooftop solar power in Viet Nam, with the goal of reaching a capacity of 500 MW of rooftop solar power by 2025. The joint venture also announced the first rooftop solar power project on the factories of Vinamilk.

Sao Mai Group Corporation (ASM) also said that its two solar power plants are sources of stable revenue and high profits of the company.

During the COVID-19 pandemic, as many industries face difficulties, solar power is still profitable with no payment risk and simple operation management.

With high net profit margin, which is not less than 40 per cent of revenue, the solar power sector contributes nearly VND1 trillion to ASM each year in revenue and nearly VND400 billion in profit.

In the near future, Sao Mai will put the project of solar power exploration on the premises of the enterprise's factory in An Giang into operation and implement the agricultural project under the solar panels.

In the first half of 2021, Sao Mai posted consolidated net revenue of nearly VND6.3 trillion, with profit after tax of VND252 billion.

Sao Mai has just received nearly VND167 billion funded by the Japanese Government after Sao Mai - An Giang Solar Power Plant (phase 3-4 with capacity of 106 MWp) participating in the JCM programme managed by the Ministry of Environment, Government of Japan, to reduce greenhouse gas emissions over 17 years.

This is the first land-based solar power plant in Viet Nam to receive a grant under the JCM programme.

Meanwhile, during the first six months of the year, Truong Thanh Development and Construction Investment JSC (TTA) recorded a growth of 95.2 per cent in net revenue to nearly VND331.1 billion. Its profit after tax reached VND76.7 billion, up nearly 82 per cent over last year.

In its statement to the Sate Securities Commission of Viet Nam, the company said that the growth was contributed by revenues from two new plants, including Pa Hu Hydropower Plant, starting operation in the fourth quarter of 2020, and Nui Mot Lake Solar Power, on air in January 2021.

Moreover, the weather conditions as well as the transmission system are more favorable compared to the same period last year.

Phuong Mai wind power plant invested by Truong Thanh was put into operation in the second quarter of 2021.

The company determined to boost the development of solar and wind power projects. Its General Meeting of Shareholders in 2021 approved the policy of conducting surveys, preparing to invest in three solar power projects, three wind power projects and pumped storage hydropower project. All these projects are deployed in Ninh Thuan Province.

Of which, Truong Thanh is particularly interested in Phuoc Hoa pumped storage hydropower project with a capacity of 1,200 MW.

In 2021, it plans to achieve a revenue of VND680 billion and a profit after tax of VND150 billion.

Renewable energy companies' shares rise

Over the month, renewable energy stocks have all surged. For example, BCG shares climbed from VND12,000 per share on July 27 to VND16,950 on August 27, up 41.25 per cent. Similarly, ASM shares rose by 6.8 per cent, from VND13,150 to VND14,050 per share.

HID shares of Halcom Vietnam inched 10.3 per cent higher during the period. Halcom has just issued a resolution of the Board of Directors on increasing the ownership rate at VKT - Hoa An Solar Plant JSC.

LIG shares of Licogi 13 JSC jumped by 17.4 per cent. It has just approved the transfer of 100 per cent of capital in Quang Tri Solar Power Company Limited to VN Green Holdings, a unit from Singapore. The transfer is worth more than VND456 billion.

Nguyen Huu Quang, Director of Clean Investment of Dragon Capital, said that the dividend rate can be from 9 to 10 per cent each year if investing in renewable companies. Viet Nam's renewable electricity sector is attracting large capital inflows from abroad.

Currently, a hydroelectric project has an investment period of 3 - 5 years and a thermal power project takes nearly 10 years, while it takes less than a year for solar power plant with a capacity of 50 - 10 MW to be put into operation.

Renewable energy is a field with almost no risk of market fluctuations, demand as well as exchange rates, Quang added.

Developing renewable energy is an inevitable trend of the world, while the electricity demand in Viet Nam keeps rising, promising a brighter future for the industry.

4. Wood export dips as country hit by virus outbreak

The novel coronavirus has finally caught up with Vietnamese wood exporters, who have reported robust growth during the first half of 2021.

According to the country's General Department of Customs, Vietnamese firms exported just shy of US$9.6 billion worth of timber and wood products in the first seven months of 2021, a 55 per cent increase year-on-year, an impressive feat during a global pandemic.

The industry, however, appeared to have run out of luck since the beginning of the fourth outbreak recorded in the country in late April. During the first half of August, timber and wood products export plummeted by as much as 45.4 per cent compared to the same period last year to $373 million. The slowdown started in July when the country's timber and wood products export dropped by 14.4 per cent compared to June to $1.3 billion.

Major export markets have been hardest hit. In July, export of timber and wood products to the US has fallen by 16.44 per cent, to China by 19.99 per cent, to France by 26.25 per cent, to Germany by 15.94 per cent and to Malaysia by 21.07 per cent.

This shouldn't come as a surprise, said industry experts.

"Since Government Directive 16 - a string of social distancing measures and mobility restrictions designed and implemented by the Vietnamese government to stop the spread of the novel coronavirus - went into effect, out of 600 HAWA members only 30-40 per cent managed to stay operational," said Nguyen Chanh Phuong, vice-president of the Handicraft and Wood Industry Association of HCM City (HAWA).

"Those who have yet been forced to stop could only operate at 35-40 per cent capacity. Things looked even bleaker in neighbouring province Binh Duong

- another major manufacturing hub of timber and wood products in Viet Nam - where even more firms were closed down," Phuong said.

In a recent survey by the Association of Vietnam Timber and Forest Product (VIFORES) on 162 wood manufacturers in HCM City, Binh Duong, Dong Nai, Long An and Tay Ninh that employed nearly 68,000 workers, 52 per cent said they had been forced to close down with over 44,100 workers laid off.

"It's very unfortunate because demand in our traditional export markets has shown signs of recovery but it doesn't look like we will be able to ensure supply for them, at least until the end of 2021," he said.

For those who still managed to keep their doors open, things are getting dicey.

In order to keep their operation running, firms must be able to enforce the 3 on-site rules: on-site production, on-site social distancing and on-site accommodation. This often comes with enormous additional costs associated with regular virus testing, providing workers with meals and beds in line with safe social distancing rules, all of which firms were ill-equipped and unprepared to do.

"Cost to acquire a quick test typically ranges from VND280,000 or $12.3 [for firms with more than 100 workers] to VND350,000 [for one individual]. PCR test - which is slower to produce a result but tends to be more accurate - may cost up to VND2 million per individual," said a VIFORES representative.

It quickly added up as firms must test thousands of workers with quick tests every three days and with PCR tests every seven days.

The association said many firms were already at breaking point after almost two years of struggling to cope with the pandemic. It's unlikely that they will be able to hold out much longer.

5. VN's shipping lines gear up to meet high demand

The total volume of goods that passed through Viet Nam's seaports has been growing despite continuous increases in container freight rates since the COVID-19 pandemic.

The move has helped to create more motivation for domestic shipping companies to invest in new cargo vessels and renovate old ones to meet certain high-demand routes both domestically and internationally.

In August, the International Gas Product Shipping JSC (GSP) purchased a 20,000 DWT oil tanker worth US$14.3 million. It is scheduled to receive another in September. The company had offered to sell 20 million shares to its existing shareholders with a view to raise its charter capital to VND560 billion (US$24.3 million) from VND360 billion (15.6 million), ensuring capital investment to purchase one more tanker.

Last month, Hai An Transport and Unloading Joint Stock Company (HAH) signed a contract to build a 1,800 TEU container vessel. In April this year, HAH purchased two more container vessels. They are now in operation on international and domestic routes.

In addition, the company has invested in more containers and the first batch was put into use from late May this year. The purchasing of containers offers more options to shipping companies facing a shortage due to the impacts of the pandemic.

The company also sold its old vessels and purchased new ones to meet the rising demand of maritime transport.

In April, Gemadept Joint Stock Company (GMD) launched a 248 TEU barge. This is one of the five barges Gemadept bought from SSMI Shipbuilding Company. The new investment has helped to raise transport capacity, saving costs, reducing shipping time while still meeting customer demand. Gemandept also bought six rubber type gantry cranes (RTG) to maximise cargo loading and uploading capacity at Cai Mep seaport.

Hoa Phat Shipping Joint Stock Company, a member of Hoa Phat Group, also completed the purchase of two 90,000 TEU vessels in the first quarter this year for transportation of coal and iron ore. By doing so, Hoa Phat has been proactive in plans to import raw materials for its steel production factories and minimise the risks after the sudden rise in shipping costs.

Hoa Phat group also plan to buy more vessels to serve the construction of Hoa Phat Dung Quat 2 iron and steel factory project in Quang Ngai Province. The project is expected to be built over the next three years and become operational in 2024.

The outbreak of COVID-19 causes a massive disruption to the global supply chains and shipping costs skyrocketed around the world. The pandemic has prolonged the unpacking and rotation cycle of containers, while the recent rise in export goods headed to Europe or the US has caused a shortage of empty containers.

Some shipping lines said that the number of shipments leaving Viet Nam for other countries had not fallen, and even increased on some routes, but freight prices had been higher due to the lack of containers.

A recent report of Rong Viet Securities Joint Stock Company (VDSC) has showed that container port congestion and a lack of empty containers have stretched around the globe and has caused an 80 per cent increase in shipping costs since the beginning of 2021.

Viet Nam's shipping industry has been also affected by the serve shortage of containers, causing price hikes for container rental fees and shipping costs.

Industry insiders said that the purchase of new vessels and disposal of old vessels should make Viet Nam's shipping industry more competitive and minimise the rising shipping costs for local exporters in the remaining months this year.

In recent years, the total container traffic of domestic shipping companies has risen rapidly. The total volume of goods passed through Viet Nam sea ports has increased from 442 million tonnes in 2017 to 689 million tonnes in 2020.

Deep-sea port systems have always played an important role in the shipping industry as the deeper draft and longer berths are an indispensable trend of marine economies.

Experts at Rong Viet Securities said the total volume of goods passed via Viet Nam's sea port system would rise as the vaccination rate increased across the country and Viet Nam still attracted a wave of investors shifting from other countries..

6. Prolonged lockdown puts pressure on inflation

Prolonged social distancing measures and restrictions on mobility have put significant pressure on Viet Nam's effort to control inflation in 2022, economists have said.

As major towns and provinces across the country went into lockdown at the beginning of the fourth virus outbreak in late April, thousands of workers had to leave for the countryside.

This has created a shortage of labour, resulting in higher costs for recruitment, training and compensation for businesses, said Nguyen Bich Lam, former head of the General Statistics Office of Vietnam (GSO).

While a number of businesses have implemented a three-on-site production model, which allowed for on-site production, on-site social distancing and on-site accommodation, many have said the model is not sustainable over the long-term as it has become too expensive.

The model requires businesses to follow strict anti-COVID-19 guidelines consisting of regular virus testing, and providing workers with meals and beds in line with safe social distancing rules, which often means enormous additional costs.

In a recent report, the HCM City's Centre of Forecasting Manpower Needs and Labour said the city would have to fill 150,000 jobs by the end of the year. Sectors that have not yet been severely disrupted by the pandemic including IT, medicine, textile and footwear will likely require more workers.

The global economy has been forecast to see a strong recovery in 2022. In the scenario of prolonged lockdown, a hard hit supply chain may not able to meet demand, which may result in rising prices.

A report by the International Monetary Fund showed the global Price Index for the first half of 2021 had increased by 47.82 per cent compared to the same period last year. June's Price Index was also the ninth consecutive month the index has recorded rising prices compared to the previous month.

Notable among rising prices were logistics, which has increased by 500 per cent on certain routes compared to pre-pandemic level, energy by 81.72 per cent, raw materials for industrial production by 56.44 per cent, as well as food and beverage by 26.26 per cent.

As Viet Nam has become deeply integrated into the global economy, the effect of global demand and the fluctuations of raw material prices and foreign exchanges will likely be much more profound. This is especially true for imports of raw materials, which account for up to 37 per cent of the country's total production cost.

There have been warning signs. According to a GSO report, prices have been on the rise for a number of key input materials including livestock feed (22.14 per cent), plastics (12.9 per cent), textile fibers (10.78 per cent), as well as fruits and vegetables (2.56 per cent).

Traditionally, an increase of 1 per cent in raw material prices will translate into a 2.06 per cent increase in product prices in Viet Nam.

Economists have called on the government to take preemptive measures to curb inflation including rolling out mass vaccination drives for industrial workers and business households, which will help them return to production and boost the supply of goods and services.

The government should also conduct reviews on current administrative procedures to identify areas where red tape and waste could be eliminated for businesses, speed up investment for logistics infrastructure projects and grant additional interest cuts and credit support.

More than 85,500 businesses closed in August alone, a 24.2 per cent increase from the same period last year, as the country struggled to contain yet another outbreak of the novel coronavirus, according to the latest report by the GSO.

The southern economic hub HCM City was hardest hit with over 24,000 businesses forced to close their doors since strict social distancing measures and mobility restrictions have been put in place in July. In addition, more than 43,000 businesses in the city also had to shutter operations for the foreseeable future.

7. Adjusting ownership rate for foreign investors in bank sector is a long-term strategy

As the market is witnessing adjustments in the rate of ownership for foreign investors in banks, analysts say that it depends on the strategy and business plan of each bank from time to time.

For example, recently, Saigon Hanoi Commercial Joint Stock Bank (SHB) has announced to temporarily lock the room for foreign investors at 10 per cent to carry out the stock offering and issuance plan that has been approved by the General Meeting of Shareholders in 2021.

Previously, the General Meeting of Shareholders approved the ownership rate of foreign strategic investors not to exceed 20 per cent of charter capital. At the same time, SHB also fixed the foreign ownership rate of 10 per cent at the Viet Nam Securities Depository (VSD).

This helps the bank to find and select foreign strategic investors with suitable capacity, providing the best benefits to shareholders, customers and the bank itself, according to a representative of SHB.

VSD has also just announced SeABank (SSB) will raise the foreign ownership rate to the maximum, from 0 per cent to 5 per cent. The bank also announced that it would not issue shares in the form of private offering to domestic and foreign institutional and individual investors, but issuing to existing shareholders instead.

Decree 01/2014/ND-CP dated January 3, 2014 of the Government on foreign investors buying shares from Vietnamese credit institutions stipulates that the total share ownership rate of foreign investors must not exceed 30 per cent of the charter capital of a Vietnamese commercial bank.

However, observing the market, regarding locking or opening the room, very few banks raised the room to the maximum but kept it under that level.

Experts explain that when foreign investors buy and sell outstanding shares just to take profit, this source of capital is only short-term. Not to mention, expanding the rate to the highest level causes the room to gradually dry up, thereby affecting the mobilisation plan.

The main capital mobilisation goal of banks is to supplement, increase medium and long-term capital, serve growth plans and strategies according to the set roadmap, as well as help improve the working safety ratio.

Can Van Luc, chief economist of the Bank for Investment and Development of Viet Nam (BIDV), said that the pressure to increase capital of the banking industry remained high this year.

Within the last 10 years, the average growth rate of total assets of the banking system was 10 - 12 per cent/year, outstanding credit also increased 14 per cent per year on average.

With the growth, banks are forced to increase capital to ensure capital adequacy with respect to the capital adequacy ratio (CAR) according to regulations of the State Bank of Viet Nam (SBV).

In addition, banks must ensure a minimum CAR under the risk management standards of Basel II. Reputable rating agencies will base on that to assess credit ratings, which help raise the attractiveness in the industry.

On the foreign investors front, they still show interest in the banking industry even though banks have not opened room to the highest level or have locked the room below the allowed level of 30 per cent, but maintaining profitable growth and good asset quality.

Guotai Junan Securities Viet said that it was undeniable that the banking industry would be affected by the ongoing fourth COVID-19 outbreak, causing credit growth in the third quarter of 2021 to somewhat slow down, but in the long term, when industrial production, export, trade and tourism recover, it would create a driving force to stimulate the growth of the entire banking industry.

In the August 2021 review of the World Bank (WB) with the theme "Digital Vietnam: The path to Tomorrow", it lowered the forecast for Viet Nam's economic growth to about 4.8 per cent in 2021.

Nevertheless, Rahul Kitchlu, the World Bank Acting Country Director for Viet Nam, said: "Although downside risks have increased, the fundamentals of Viet Nam's economy remain intact and the economy is likely to return to pre-pandemic GDP growth rates of 6.5-7 per cent from 2022 onwards."

Previously, Viet Nam was the only country in the world that all three credit rating agencies including Moody's, Standard & Poor's (S&P) and Fitch simultaneously raised the outlook to "positive."

This is the highlight that attracts the attention and expectation of foreign investors to foreign ownership in banks.

Especially, for credit institutions and banks, when the Vietnam-EU Free Trade Agreement (EVFTA) comes into effect, these organisations' ownership rate will be raised to 49 per cent of their charter capital in two joint-stock commercial banks of Viet Nam as committed within five years.

The four state-owned joint-stock commercial banks that are not under the commitment include BIDV, Vietinbank, Vietcombank and Agribank.

Corporate News

8. MSB: BoD approves to issue shares for the dividend payment

↑ 0.00%

On August 03, 2021, the Board of Directors of Vietnam Maritime Commercial Joint Stock Bank approved a plan for issuing shares to the dividend payment:

1) Stock name: Stock ofVietnam Maritime Commercial Joint Stock Bank

2) Stock type: common share

3) Par value: VND10,000/share

4) Outstanding volume: 1,175,000,000 shares

5) Expected issue volume: 352,500,000 shares

6) Issue ratio (Expected issue volume/Total volume): 30%

7) Implement time: in Quarter 3 2021

8) Plan to deal with fractional shares: The distributed shares will be rounded down. The fractional shares (if any) will be distributed to union labor.

9) The new shares are transferable.

9. BBC: Stocks maintained in VNX Allshare when switching back from HNX to HOSE

↑ 0.00%

To ensure the stability and continuity of VNX Allshare, Hochiminh Stock Exchange (HOSE) and Hanoi Stock Exchange (HNX) will still maintain the stocks in VNX Allshare during the period of trading halt (from August 30, 2021 to the day before the first trading day on HOSE) in order to affect the trading transfer from HNX to HOSE.

The price, outstanding volume for index calculation, free-float and capping ratio of the stock during this period will be similar to the information at the end of the last trading day on HNX (August 27, 2021) before trading transfer.

No.	Stock symbol	Company name	Date of switch back to HOSE
1	BSI	BIDV Securities Joint Stock Company	06/9/2021
2	HAP	Hapaco Group Joint Stock Company	06/9/2021
3	LAF	Long An Food Processing Export Joint Stock Company	06/9/2021
4	NSC	Vietnam National Seed Group Joint Stock Company	06/9/2021
5	TVB	Tri Viet Securities Joint Stock Company	06/9/2021
6	VND	VNDIRECT Securities Corporation	06/9/2021
7	BBC	BIBICA Corporation	07/9/2021
8	PAN	The PAN Group Joint Stock Company	07/9/2021

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Research Team: **Tsugami Shoji** *Researcher* jsi@japan-sec.vn

Disclaimer:

Japan Securities Co. Ltd – JSI

Address: 14F, TNR Tower, 54A Nguyen Chi Thanh, Lang Thuong, Dong Da, Hanoi

Tel: (024) 3791 1818 *Fax: (024) 3791 5808*

Email: info@japan-sec.vn

Website: www.japan-sec.vn