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Oil & Gas & Chemicals Analyst  
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# Binh Son Refinery (BSR)

## Moving to Hanoi Stock Exchange

### Submits application to change listing to the Hanoi Stock Exchange (HNX)

— BSR disclosed that it had submitted an application to change its listing to the Hanoi Stock Exchange (HNX). The company has already met all qualifications and should not face any difficulties in receiving approval to change its listing venue. This proposal is part of management's main goal in 2020E to sell down a 49% stake of Vietnam Oil & Gas Group's (PVN) 92.1% ownership as part of the company's privatization. Benefits to minority shareholders include: 1) better trading liquidity; 2) access to more foreign investors to digest the large stake sale; and 3) enhanced transparency with tighter reporting requirements at the HNX. Listing on the HNX will exclude the stock from inclusion in any of the major local and global indices (most only consider stocks listed on the Ho Chi Minh Exchange).

### Moving to HNX will probably take at least two to six months

— Moving to the HNX could take two to six months when looking at previous cases. The HNX will give BSR up to six months to provide all the required documentation for the approval process and after all papers are submitted, the HNX will have another 30 days to decide whether to approve the application. Once approved, BSR will need to disclose the approval within five days and list its shares on the HNX within three months. BSR will be allowed to select the listing date and the number of previous trading sessions used to calculate the reference price for the first day of trading or allow a third party to determine this price. BSR will be suspended from UPCoM for at least three business days prior to the new listing date to facilitate the move to the HNX.

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## Investment ratings & definitions

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### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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