

Fri, July 7, 2023

Vietnam Daily Review

VN-Index surpasses the resistance of 1,130

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/7/2023		•	
Week 10/7-14/7/2023		•	
Month 07/2023		•	

Market outlook:

Stock market: VN-Index broke through the resistance level of 1130 points with a strong increase in liquidity compared to the average of previous sessions. Market breadth tilted to the positive side with 14 out of 19 sectors gaining from the previous session, in which Retail and Communication sectors were the main spearheads of the market. Regarding transactions of foreign investors, the market was still net selling on both HSX and HNX. VN-Index had a strong breakout session after the accumulation period in the range of 1120-1130 points. The bar supporting this trend shows that the market is likely to rally to 1150 points in the medium term. Supporting liquidity is showing that the market is likely to rally to 1150 points in the mid-term.

Future contracts: Futures contracts increased in line with the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on July 7, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

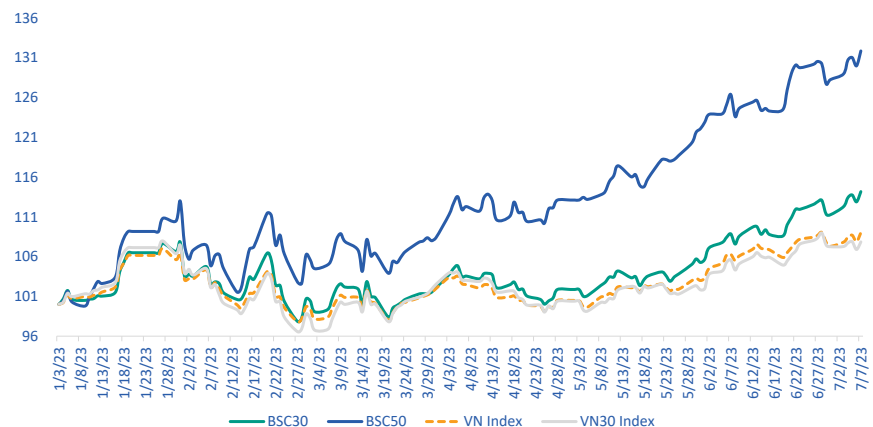
Highlights:

- VN-Index **+11.85** points, closing at **1138.07**. HNX-Index **+0.74** points, closing at **225.82**.
- Pulling the index up: **VCB (+5.1)**, **MWG (+0.84)**, **HPG (+0.66)**, **GVR (+0.55)**, **VPB (+0.51)**.
- Pulling the index down: **VHM (-0.55)**, **SAB (-0.39)**, **VIC (-0.29)**, **MSN (-0.29)**, **VND (-0.11)**.
- The matched value of VN-Index reached VND **14,157** billion, decreased **-18.13%** compared to the previous session. The total transaction value reached VND 16,502 billion.
- The trading range is 15.13 points. The market had **267** advancers, 71 reference stocks, **133** decliners.
- Foreign investors' net selling value: VND **-1356.64** billion on HOSE, including **EIB (-682.41 billion)**, **VHM (-440.85 billion)**, **KDC (-203.43 billion)**. Foreign investors were net sellers on HNX with the value of VND **-21.42** billion.

Movement of BSC30 and BSC50:

- BSC30 **+1.14%**. Positive stocks: **MWG (+5.32%)**, **GMD (+4.30%)**, **VCB (+4.27%)**
- BSC50 **+1.44%**. Positive stocks: **DGW (+6.98%)**, **CTD (+6.47%)**, **NKG (+5.14%)**

BSC30, BSC50 performance compared to market (Details - page 4)



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

Nguyen Giang Anh
anhng@bsc.com.vn

VN-INDEX **1138.07**
Value: 14156.52 bil **11.85 (1.05%)**
Foreigners (net): -1356.64 bil

HNX-INDEX **225.82**
Value: 1361.42 bil **0.74 (0.33%)**
Foreigners (net): -21.42 bil

UPCOM-INDEX **84.66**
Value: 652.47 bil **-0.43 (-0.51%)**
Foreigners (net): -21.31 bil

Macro indicators

	Value	% Chg
Oil price	71.3	-0.04%
Gold price	1,962	-0.19%
USD/VND	23,717	0.01%
EUR/VND	25,283	-0.04%
JPY/VND	16,818	-0.43%
Interbank 1M interest	2.8%	0.15%
5Y VN treasury Yield	2.3%	-0.04%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VCB	153.8	EIB	-682.4
HPG	73.7	VHM	-440.9
GMD	40.8	KDC	-203.4
STB	30.4	VNM	-92.5
VHC	28.1	NLG	-60.2

Source: BSC Research

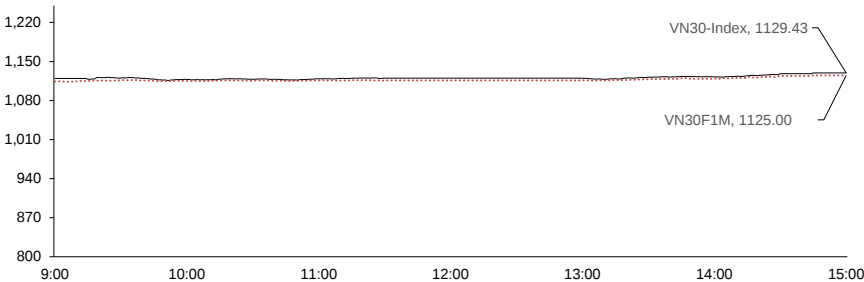
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Future contracts market

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
VN30F2312	1107.90	0.52%	-21.53	-23.6%	42	12/21/2023	167
VN30F2307	1125.00	0.81%	-4.43	-7.0%	152,034	7/20/2023	13
VN30F2308	1122.00	0.81%	-7.43	-7.1%	721	8/17/2023	41
VN30F2309	1115.70	0.53%	-13.73	-37.9%	41	9/21/2023	76

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 9.99 points to 1129.43 points, the trading range was 13.41 points. Stocks such as MWG, VCB, HPG, VPB, and STB had a positive impact on the movement of VN30.
- VN30 gained at the end of the session. The index gained 0.89% compared to the previous session. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increase according to the movement of VN30. In terms of volume, all contracts fell. In terms of open positions, all contracts are bullish.

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
CMWG2215	11/1/2023	117	10:1	315,400	41.47%	1,170	680	21.43%	481	1.41	19,740	45,000	45,500
CMWG2214	9/5/2023	60	10:1	951,100	41.47%	2,500	360	20.00%	270	1.33	20,880	46,500	45,500
CHPG2303	7/17/2023	10	1:1	254,500	45.72%	1,550	3,800	15.85%	3,587	1.06	21,290	23,900	27,450
CHPG2305	8/7/2023	31	2:1	183,700	45.72%	2,400	2,100	10.53%	2,243	0.94	24,500	23,200	27,450
CMWG2302	11/9/2023	125	6:1	521,600	41.47%	1,100	330	10.00%	493	0.67	22,200	50,000	45,500
CFPT2210	8/31/2023	55	10:1	1,045,400	21.56%	1,300	340	6.25%	5	65.95	29,260	90,000	75,300
CHPG2226	9/5/2023	60	2:1	46,300	45.72%	1,510	4,130	5.90%	4,070	1.01	96,000	19,500	27,450
CHPG2306	11/9/2023	125	3:1	593,400	45.72%	1,970	2,540	3.25%	2,696	0.94	23,300	20,000	27,450
CMBB2215	11/1/2023	117	2:1	927,800	34.81%	1,700	2,140	2.39%	1,617	1.32	25,600	18,000	20,450
CMBB2214	9/5/2023	60	2:1	499,700	34.81%	2,700	2,210	2.31%	1,838	1.20	26,140	17,000	20,450
CVIB2201	9/5/2023	60	1.87:1	66,800	34.65%	2,700	2,810	1.44%	803	3.50	26,380	20,500	19,800
CFPT2214	11/1/2023	117	10:1	120,000	21.56%	1,870	1,610	1.26%	388	4.15	81,200	76,000	75,300
CTCB2215	9/5/2023	60	4:1	224,200	41.20%	1,350	1,520	0.66%	1,392	1.09	53,060	26,500	31,550
CSTB2303	11/9/2023	125	2:1	192,900	44.68%	1,100	4,400	0.00%	4,163	1.06	50,700	22,000	29,600
CACB2208	9/5/2023	60	4:1	126,500	30.37%	1,100	1,300	-0.76%	307	4.23	25,900	21,500	21,700
CSTB2225	11/1/2023	117	2:1	311,800	44.68%	2,600	5,030	-0.98%	4,792	1.05	108,400	20,500	29,600
CSTB2224	9/5/2023	60	2:1	62,300	44.68%	1,640	4,980	-1.19%	4,884	1.02	103,200	20,000	29,600
CFPT2303	11/9/2023	125	10:1	390,400	21.56%	2,240	620	-1.59%	97	6.42	94,500	86,000	75,300
CVNM2212	9/5/2023	60	7.85:1	696,900	21.51%	1,700	200	-4.76%	30	6.66	30,340	80,560	70,900
CVRE2220	9/5/2023	60	4:1	516,200	39.58%	2,500	300	-6.25%	182	1.65	34,380	30,000	27,000
Total				8,046,900	37.15%**								

Note: Table includes covered warrant with the most trading values
Risk-free rate is 4.75%
**Average annualized sigma

CR: Conersion rates
Remaining days: number of days to expiration
* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on July 7, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CSTB2306 had the best growth at 10.68%. Transaction value decreased by -28.95%. CMBB2215 had the most transaction value, accounting for 10.68%.
- CMWG2302, CSTB2302, CHPG2305, and CHPG2306 are warrants whose value is closest to the theoretical price. CHPG2302, CSTB2224, CHPG2306, and CHPG2226 are the most positive warrants in terms of returns. CSTB2224, CSTB2225, CHPG2301, and CHPG2226 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	105.00	4.27	5.10	1.06MLN
MWG	45.50	5.32	0.84	7.40MLN
HPG	27.45	VN-Index c	0.66	22.61MLN
GVR	21.25	2.66	0.55	3.95MLN
VPB	19.85	1.53	0.51	8.35MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	54.00	-0.92	(0.55)	1.22MLN
SAB	151.00	-1.56	(0.39)	203600
VIC	50.10	-0.60	(0.29)	2.94MLN
MSN	75.20	-1.05	(0.29)	1.42MLN
VND	17.70	-1.94	(0.11)	49.83MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
DGW	46.00	7.0	0.12	3.87MLN
LEC	5.99	7.0	0.00	2400
VAF	10.80	6.9	0.01	200
BTT	32.90	6.8	0.01	1000
LGC	53.60	6.8	0.16	100.00

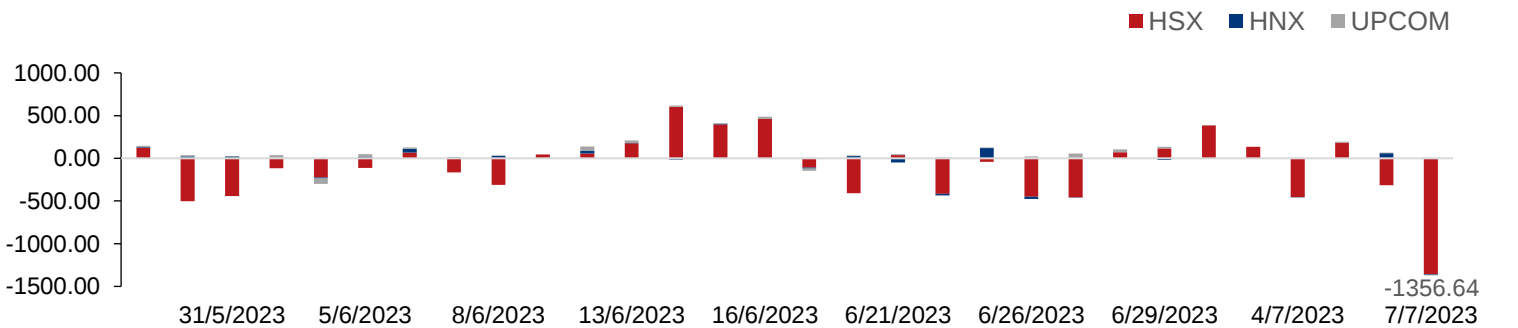
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	54.00	-0.92	-0.55	1.22MLN
SAB	151.00	-1.56	-0.39	203600
VIC	50.10	-0.60	-0.29	2.94MLN
MSN	75.20	-1.05	-0.29	1.42MLN
VND	17.70	-1.94	-0.11	49.83MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

BSC30 Portfolio

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	Target price (VND)	Foreign ownership	Links
VCB	Bank	es to increase	0.5%	0.9	20,679	3.6	7,311	13.7	105,000	23.6%	Link
BID	Bank	43.5	-0.6%	1.0	9,556	2.4	4,208	10.3	54,578	17.3%	Link
VPB	Bank	19.5	0.0%	1.2	5,692	8.1	3,972	4.9	23,685	28.1%	Link
TCB	Bank	32.4	2.0%	1.4	4,955	7.4	14,982	2.2	-	17.6%	Link
MBB	Bank	20.3	1.3%	1.4	3,992	9.1	14,982	1.4	24,400	17.6%	Link
STB	Bank	28.1	1.8%	1.3	2,303	15.4	4,640	6.1	31,200	30.0%	Link
GVR	Industrial Park	18.1	0.3%	1.1	3,139	2.7	4,603	3.9	19,100	23.2%	Link
KBC	Industrial Park	27.6	0.4%	1.7	921	10.9	4,880	5.7	29,800	29.2%	Link
IDC	Industrial Park	42.0	-0.2%	1.7	603	5.6	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	43.9	2.3%	1.7	856	4.7	1,217	36.1	-	0.5%	Link
HPG	Material	22.9	0.4%	1.0	5,790	23.5	1,916	12.0	25,000	23.4%	Link
VHM	Real Estate	55.5	0.2%	0.9	10,507	2.5	1,896	29.3	68,300	10.6%	Link
VRE	Real Estate	26.7	-0.7%	1.1	2,638	3.4	5,227	5.1	36,200	23.9%	Link
KDH	Real Estate	30.5	0.2%	0.4	949	3.4	1,576	19.3	37,700	32.5%	Link
NLG	Real Estate	33.0	1.9%	1.5	551	4.1	2,557	12.9	38,100	44.9%	Link
DGC	Chemicals	63.1	6.9%	1.5	1,042	24.6	14,120	4.5	60,500	18.4%	Link
DPM	Fertilizer	33.3	1.2%	1.3	567	3.9	6,793	4.9	42,000	3.0%	Link
DCM	Fertilizer	25.5	2.2%	0.8	586	5.1	2,625	9.7	29,000	18.1%	Link
GAS	O&G	93.7	0.1%	0.7	7,797	1.2	2,292	40.9	122,300	41.1%	Link
PLX	O&G	38.0	-0.8%	1.1	2,099	1.0	1,340	28.4	45,000	20.4%	Link
PVS	O&G	30.6	0.0%	1.2	636	8.0	993	30.8	33,000	6.3%	Link
PVD	O&G	23.6	-0.2%	1.5	570	5.5	7,698	3.1	26,000	49.0%	Link
POW	O&G	13.8	-0.4%	1.1	1,400	3.1	3,895	3.5	14,500	55.8%	Link
VNM	Utilities	65.8	0.5%	1.2	5,979	5.9	2,605	25.3	84,500	30.6%	Link
MSN	F&B, Retail	76.5	2.8%	1.1	4,735	7.9	3,456	22.1	96,000	49.0%	Link
MWG	F&B, Retail	41.4	1.8%	1.3	2,633	7.3	7,475	5.5	55,200	49.0%	Link
PNJ	F&B, Retail	72.0	0.6%	0.7	1,027	2.2	2,965	24.3	95,000	29.0%	Link
VHC	F&B, Retail	60.5	-0.8%	1.2	482	1.7	12,800	4.7	67,500	30.5%	Link
GMD	Fishery	51.4	2.8%	0.7	674	2.4	7,059	7.3	57,000	48.8%	Link
FPT	Technology	84.6	1.2%	0.8	4,062	2.5	5,901	14.3	91,900	49.0%	Link

The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, including banking, securities, consumer goods, retail, technology, manufacturing, logistics, electricity, and real estate. The stocks in BSC 30 are evaluated and selected by BSC experts based on the criteria of stable business operation, strong finance, effective management, and good competition in the market. Investing in stocks in the BSC30 portfolio is considered a reliable choice for investors who want to invest in Vietnam's stock market. The BSC30 portfolio will be published quarterly by BSC.

BSC30, BSC50 performance compared to the market



BSC50 Portfolio

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS (VND)	P/E	P/B	Foreign ownership	ROE
CTG	Bank	inues to increase	-0.7%	1.2	5,924	7.5	3,520	8.1	1.2	27.4%	16.1%
ACB	Bank	21.6	-0.2%	1.0	3,639	7.0	3,742	5.8	1.3	30.0%	26.3%
HDB	Bank	18.5	-1.1%	0.9	2,023	1.9	3,149	5.9	1.2	19.8%	22.6%
LPB	Bank	15.2	3.4%	1.4	1,139	5.1	2,732	5.5	1.0	4.4%	19.9%
VIB	Bank	23.4	2.4%	1.3	2,144	11.1	4,163	5.6	1.5	20.5%	29.7%
VND	Securities	19.0	4.7%	2.0	1,003	34.5	489	38.7	1.6	21.6%	4.8%
TPB	Bank	18.7	1.4%	1.1	1,785	6.3	2,895	6.4	1.2	30.0%	20.9%
SSI	Securities	25.3	3.9%	1.7	1,646	24.6	1,120	22.5	1.7		7.9%
CII	Construction	17.6	0.3%	1.9	193	6.7	218	80.9	0.8	10.4%	1.0%
C4G	Construction	13.2	-1.5%	2.1	193	2.1	791	16.7	1.2	0.0%	8.2%
CTD	Construction	66.5	1.5%	1.9	214	1.6	184	361.5	0.6	48.8%	0.2%
HHV	Construction	13.8	0.4%	1.8	198	3.8	903	15.3	0.6	3.4%	3.9%
LCG	Construction	12.9	-1.9%	2.1	106	6.2	781	16.5	1.0	3.4%	5.9%
BCM	Industrial Park	80.0	0.9%	1.0	3,600	1.6	1,170	68.4	4.9	2.8%	8.1%
HUT	Industrial Park	18.4	0.5%	1.5	279	2.0	162	113.7	1.6	1.9%	1.4%
PHR	Industrial Park	46.2	0.2%	1.4	272	1.4	6,039	7.7	1.8	15.6%	24.1%
SZC	Industrial Park	36.4	0.7%	1.9	158	1.6	1,323	27.5	2.4	3.0%	8.9%
HSG	Material	16.6	1.2%	2.1	430	10.6	(1,754)		1.0	15.2%	-9.6%
HT1	Material	15.0	-1.0%	1.5	249	0.8	386	38.8	1.1	3.6%	2.9%
NKG	Material	16.7	2.5%	2.2	191	7.6	(2,586)		0.8	9.7%	-11.8%
PTB	Material	48.5	1.9%	1.1	143	0.5	6,017	8.1	1.2	13.9%	19.5%
KSB	Material	26.7	0.4%	1.7	89	3.0	1,393	19.2	1.0	3.6%	5.6%
NVL	Real Estate	14.6	2.8%	1.0	1,238	19.3	362	40.3	0.8	5.0%	1.9%
DXG	Real Estate	14.5	0.0%	2.2	385	12.6	(240)		1.0	18.8%	-1.6%
HDC	Real Estate	37.0	1.9%	1.4	174	1.9	3,157	11.7	2.1	1.9%	20.9%
DIG	Real Estate	20.9	0.5%	2.5	554	26.0	262	79.9	1.9	5.6%	2.1%
IJC	Real Estate	14.6	-0.3%	2.1	160	2.4	1,662	8.8	0.9	6.0%	11.2%
BSR	O&G	17.4	0.6%	1.5	2,346	8.0	4,750	3.7	1.1	41.1%	33.2%
PVT	O&G	20.7	-1.4%	1.2	291	2.2	2,740	7.6	1.1	14.9%	15.4%
PLC	Tyre	35.8	-1.9%	1.8	126	1.1	1,355	26.4	2.3	1.2%	8.2%
DRC	Utilities	20.6	-1.0%	1.3	106	0.3	2,246	9.1	1.3	9.0%	14.4%
REE	Utilities	61.9	-0.2%	0.8	1,100	2.6	6,714	9.2	1.6		18.6%
GEX	Utilities	19.1	6.7%	1.9	707	29.8	10	1912.7	1.4	12.1%	0.1%
NT2	Utilities	32.2	-0.9%	0.8	402	1.0	3,245	9.9	2.0	16.1%	20.9%
HDG	Utilities	37.5	4.2%	1.5	399	3.2	4,718	7.9	1.6	22.0%	22.6%
PC1	Utilities	29.5	-0.3%	1.3	347	2.3	1,257	23.5	1.6	7.8%	6.8%
GEG	Utilities	16.7	-0.9%	1.1	234	1.6	956	17.5	1.7	46.4%	5.7%
BCG	Material	10.5	1.0%	2.1	244	4.6	220	47.6	0.8	1.73%	1.5%
SAB	F&B, Retail	158.0	-0.2%	0.2	4,405	0.2	7,649	20.7	4.2	62.5%	22.1%
QNS	F&B, Retail	43.5	1.2%	0.5	675	0.9	4,226	10.3	1.8	18.3%	17.5%
FRT	F&B, Retail	58.1	1.6%	1.4	344	2.3	1,620	35.9	4.0	30.4%	11.5%
DGW	F&B, Retail	38.4	3.4%	1.8	279	3.4	3,397	11.3	2.5	22.9%	24.7%
DBC	F&B, Retail	19.3	-1.8%	2.0	203	5.5	(1,339)		1.1	5.9%	-7.2%
PET	F&B, Retail	26.8	2.7%	2.3	115	0.6	1,026	26.1	0.0		4.3%
BAF	F&B, Retail	23.4	-2.9%	0.0	146	3.4	1,409	16.6	1.8	0.2%	11.8%
ANV	Fishery	35.2	0.7%	1.7	204	2.3	4,368	8.1	1.5	4.8%	20.1%
VSC	Logistics	28.9	1.2%	0.5	152	0.3	2,087	13.8	1.3	3.0%	9.4%
HAH	Logistics	44.5	3.9%	1.1	136	5.1	9,072	4.9	1.3	5.1%	34.4%
CTR	Technology	71.0	0.3%	1.4	353	0.3	4,040	17.6	4.6	10.7%	29.3%
TNG	Texttile	20.0	1.0%	1.7	91	1.8	2,879	6.9	1.3	15.8%	19.3%

The BSC50 portfolio includes 50 companies selected based on liquidity criteria among the 100 best liquid stocks on all three exchanges. These stocks have a higher beta than BSC30, but are still among the top companies in Banking, Securities, Insurance, Construction, Real Estate, Materials, Logisitic, O&G, F&B, Retail, Industrial Production, and Utilities (Electricity, Water), etc. BSC 50 is evaluated quarterly by BSC experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods and has potential for investors looking for short-term trading opportunities.

Disclosure

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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>
Bloomberg: RESP BSCV <GO>



For Research Department

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