

Tue, July 18, 2023

Vietnam Daily Review

VN-Index is moving sideways

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/7/2023		•	
Week 17/7-21/7/2023		•	
Month 07/2023		•	

Market outlook:

Stock market: VN-Index moved sideways today and ended at 1,174.09 points. Market breadth tilted to the negative side with 12/18 sectors dropping. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. The index is showing a slowdown after a strong rally. In the coming sessions, VN-Index may struggle around 1,175, but the main trend is still towards 1,200.

Future contracts: Futures contracts increased according to the movement of VN30, except for futures contracts VN30F2309. Investors are recommended to be cautious in the coming sessions.

Covered warrants: In the trading session on July 18, 2023, warrants fluctuated according to the increasing momentum of the underlying stock.

Highlights:

- VN-Index **+0.96** points, closing at **1174.09**. HNX-Index **+0.01** points, closing at **230.96**.
- Pulling the index up: **VPB (+0.86)**, **BID (+0.64)**, **TPB (+0.39)**, **GAS (+0.39)**, **TCB (+0.36)**.
- Pulling the index down: **VCB (-0.6)**, **MWG (-0.22)**, **VHM (-0.22)**, **VRE (-0.21)**, **VIC (-0.19)**.
- The matched value of VN-Index reached VND **14,853** billion, decreased **-11.2%** compared to the previous session. The total transaction value reached VND 16,798 billion.
- The trading range is 5.66 points. The market had **188** advancers, 59 reference stocks, **272** decliners.
- Foreign investors' net buying value: VND **406.37** billion on HOSE, including **VNM (185.73 billion)**, **VHM (73.26 billion)**, **HCM (43.34 billion)**. Foreign investors were net buyers on HNX with the value of VND **45.75** billion.

Movement of BSC30 and BSC50:

- BSC30 **+1.17%**. Positive stocks: **NLG (+3.56%)**, **DCM (+2.50%)**, **VPB (+2.44%)**
- BSC50 **+1.31%**. Positive stocks: **HDC (+6.86%)**, **TPB (+3.84%)**, **CTR (+1.89%)**

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

Nguyen Thuy Trang
trangnt1@bsc.com.vn

VN-INDEX **1174.09**
Value: 14852.83 bil **0.96 (0.08%)**
Foreigners (net): 406.37 bil

HNX-INDEX **230.96**
Value: 1473.98 bil **0.01 (0%)**
Foreigners (net): 45.75 bil

UPCOM-INDEX **87.02**
Value: 641.45 bil **0.21 (0.24%)**
Foreigners (net): -6.16 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	2.1%	0.36%
5Y VN treasury Yield	2.2%	-0.02%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VNM	185.7	VPB	-62.2
VHM	73.3	TPB	-49.7
HCM	43.3	DGC	-40.3
VIC	39.5	HSG	-24.0
VRE	38.9	BID	-17.1

Source: BSC Research

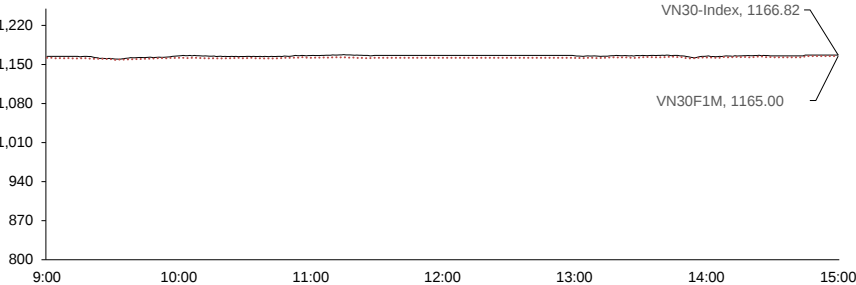
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Future contracts market

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	1148.80	0.10%	-18.02	-48.7%	39	12/21/2023	158
VN30F2307	1165.00	0.28%	-1.82	5.1%	143,179	7/20/2023	4
VN30F2308	1162.20	0.19%	-4.62	36.3%	11,397	8/17/2023	32
VN30F2309	1156.50	-0.04%	-10.32	-24.4%	273	9/21/2023	67

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 2.24 points to 1166.82 points, the trading range was 8.76 points. Stocks such as VPB, TPB, TCB, STB, and VIB had a positive impact on the movement of VN30.
- VN30 ended in green and gained 0.19% after opening with struggling around reference at the beginning of the morning session. Market liquidity is above the MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increased according to the movement of VN30, except for futures contracts VN30F2309. In terms of volume, futures contracts VN30F2312 and VN30F2309 decreased, futures contracts VN30F2307 and VN30F2308 increased. In terms of open positions, futures contracts VN30F2312 and VN30F2307 decreased, futures contracts VN30F2308 and VN30F2309 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
CTPB2301	8/7/2023	20	2.7:1	170,500	31.43%	1,000	1,020	21.43%	0	3,680.96	14,229	26,000	18,950
CVPB2212	8/31/2023	44	2.66:1	513,600	36.07%	4,500	130	18.18%	54	2.42	27,620	24,644	20,950
CVPB2302	8/16/2023	29	2:1	161,700	36.07%	2,470	1,590	8.90%	1,265	1.26	29,160	18,600	20,950
CVPB2301	9/27/2023	71	4:1	350,000	36.07%	2,100	750	5.63%	515	1.46	44,520	19,800	20,950
CVIB2301	8/7/2023	20	1.87:1	440,700	34.09%	2,900	480	4.35%	6	82.28	27,180	24,841	20,550
CVIB2201	9/5/2023	49	1.87:1	62,700	34.09%	2,700	3,210	3.22%	1,013	3.17	26,380	20,500	20,550
CVHM2220	11/1/2023	106	5:1	160,500	36.81%	2,100	1,520	2.70%	1,085	1.40	28,160	58,000	58,800
CVHM2219	9/5/2023	49	5:1	79,900	36.81%	1,100	1,220	1.67%	968	1.26	24,672	56,000	58,800
CSTB2303	11/9/2023	114	2:1	36,200	43.22%	1,100	3,970	0.51%	3,582	1.11	50,700	22,000	28,450
CMSN2215	9/5/2023	49	10:1	928,700	36.95%	1,550	100	0.00%	20	5.03	19,280	102,000	80,500
CACB2208	9/5/2023	49	4:1	56,900	28.75%	1,100	1,320	-1.49%	311	4.25	25,900	21,500	22,000
CMBB2214	9/5/2023	49	2:1	82,600	33.37%	2,700	2,600	-2.26%	979	2.66	26,140	17,000	18,600
CHPG2226	9/5/2023	49	2:1	31,900	44.42%	1,510	3,970	-2.70%	3,920	1.01	96,000	19,500	27,200
CHPG2227	11/1/2023	106	2:1	20,000	44.42%	1,100	3,880	-3.00%	3,635	1.07	19,589	20,500	27,200
CFPT2303	11/9/2023	114	10:1	175,500	19.89%	2,240	860	-3.37%	138	6.25	94,500	86,000	78,700
CFPT2214	11/1/2023	106	10:1	52,800	19.89%	1,870	1,890	-3.57%	549	3.44	81,200	76,000	78,700
CHPG2305	8/7/2023	20	2:1	44,300	44.42%	2,400	1,960	-4.85%	2,059	0.95	24,500	23,200	27,200
CMWG2302	11/9/2023	114	6:1	370,400	40.30%	1,100	550	-5.17%	630	0.87	22,200	50,000	48,050
CVRE2220	9/5/2023	49	4:1	588,600	37.92%	2,500	380	-9.52%	233	1.63	34,380	30,000	28,300
CVHM2216	8/31/2023	44	8:1	378,900	36.81%	1,000	210	-12.50%	232	0.91	16,453	62,000	58,800
Total				4,706,400	35.59%**								

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 18, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.
- CMBB2215 had the best growth at 7.16%. Transaction value decreased by -13.37%. CMWG2305 had the most transaction value, accounting for 7.16%.
- CVIB2201, CVIB2301, CVNM2212, and CVPB2212 are warrants whose value is closest to the theoretical price. CHPG2302, CHPG2306, CHPG2226, and CHPG2227 are the most positive warrants in terms of returns. CSTB2224, CHPG2301, CSTB2225, 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
VPB	20.95	2.44	0.86	37.32MLN
BID	46.70	1.08	0.64	1.67MLN
TPB	18.95	VN-Index c	0.39	24.80MLN
GAS	99.80	0.81	0.39	742300
TCB	32.30	1.25	0.36	6.51MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	104.30	-0.48	(0.60)	590000
MWG	48.05	-1.23	(0.22)	4.61MLN
VHM	58.80	-0.34	(0.22)	2.91MLN
VRE	28.30	-1.22	(0.21)	5.73MLN
VIC	52.70	-0.38	(0.19)	2.09MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
LEC	6.88	7.0	0.00	5400
POM	8.45	7.0	0.04	807100
APG	8.48	6.9	0.02	4.29MLN
IMP	66.80	6.9	0.07	105300
HDC	36.60	6.9	0.08	3.25MLN

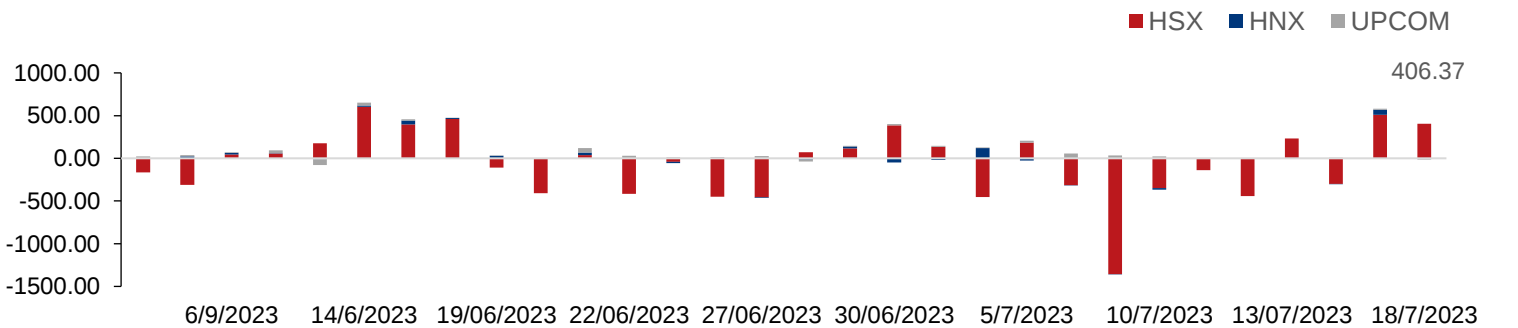
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	104.30	-0.48	-0.60	590000
MWG	48.05	-1.23	-0.22	4.61MLN
VHM	58.80	-0.34	-0.22	2.91MLN
VRE	28.30	-1.22	-0.21	5.73MLN
VIC	52.70	-0.38	-0.19	2.09MLN

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