

Tue, July 25, 2023

Vietnam Daily Review

VN-Index continues to stay in green

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/7/2023		•	
Week 24/7-28/7/2023		•	
Month 07/2023		•	

Market outlook:

Stock market: VN-Index had a struggling session when reaching the resistance level of 1,200 and ended the session at 1,195.9 points. The number of losers somewhat overwhelmed the number of advancers; 9/18 sectors gained, in which the Banking sector led the gain. Regarding the transactions of foreign investors, today they net bought on both HSX and HNX. In the next few sessions, the market may experience struggles at the high-price range.

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

Covered warrants: In the trading session on July 25, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.

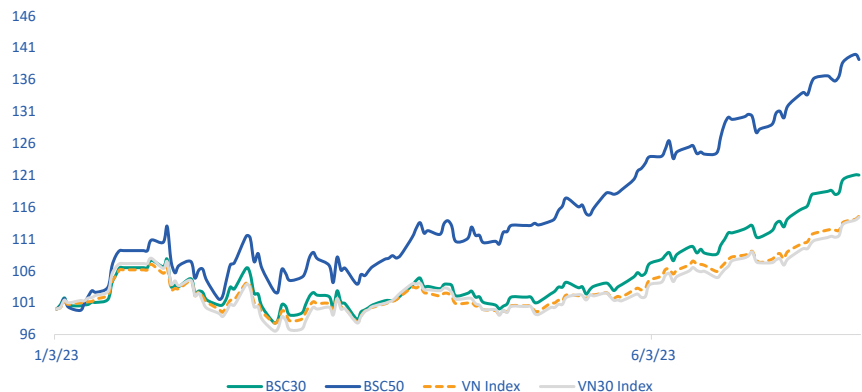
Highlights:

- VN-Index **+5.18** points, closing at **1195.9**. HNX-Index **+0.4** points, closing at **236.93**.
- Pulling the index up: **VCB (+3.77)**, **TCB (+0.94)**, **SAB (+0.49)**, **VNM (+0.48)**, **BID (+0.45)**.
- Pulling the index down: **VHM (-0.55)**, **VIC (-0.49)**, **GVR (-0.41)**, **MWG (-0.34)**, **BCM (-0.32)**.
- The matched value of VN-Index reached VND **18,570** billion, decreased **-0.62%** compared to the previous session. The total transaction value reached VND 20,149 billion.
- The trading range is 8.55 points. The market had **207** advancers, 72 reference stocks, **250** decliners.
- Foreign investors' net buying value: VND **9.29** billion on HOSE, including **HPG (71.58 billion)**, **VRE (39.18 billion)**, **SSI (33.13 billion)**. Foreign investors were net buyers on HNX with the value of VND **78.84** billion.

Movement of BSC30 and BSC50:

- BSC30 **+1.17%**. Positive stocks: **VCB (+3.54%)**, **TCB (+3.24%)**, **VRE (+2.11%)**
- BSC50 **+1.31%**. Positive stocks: **DIG (+2.40%)**, **SAB (+1.94%)**, **TPB (+1.88%)**

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



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VN-INDEX **1195.90**
Value: 18570.3 bil **5.18 (0.44%)**
Foreigners (net): 9.29 bil

HNX-INDEX **236.93**
Value: 1743.66 bil **0.4 (0.17%)**
Foreigners (net): 78.84 bil

UPCOM-INDEX **88.58**
Value: 858.99 bil **-0.11 (-0.12%)**
Foreigners (net): -32.15 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	1.8%	-0.03%
5Y VN treasury Yield	2.1%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	71.6	VNM	-138.4
VRE	39.2	MSB	-75.7
SSI	33.1	DGW	-37.8
GEX	32.9	VPB	-23.4
HDB	30.0	VCB	-22.9

Source: BSC Research

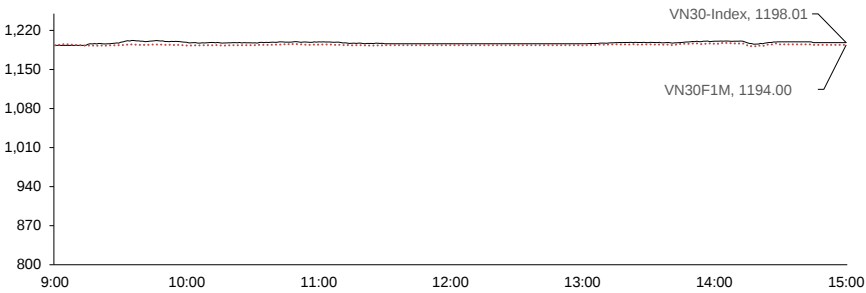
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Future contracts market

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	1185.10	0.81%	-12.91	5.8%	127	12/21/2023	151
VN30F2403	1182.20	0.61%	-15.81	-23.0%	47	3/21/2024	242
VN30F2308	1194.00	0.22%	-4.01	16.6%	158,840	8/17/2023	25
VN30F2309	1194.00	0.41%	-4.01	5.8%	383	9/21/2023	60

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 4.87 points to 1198.01 points, the trading range was 7.5 points. Stocks such as TCB, VCB, ACB, VNM, and VRE had a positive impact on the movement of VN30.
- VN30 maintained its upward momentum from the opening and ended up 0.41% higher. Market liquidity is above 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, VN30F2403 decreased, all other futures contracts increased. In terms of open positions, all futures contracts are reduced except for futures contracts VN30F2403.

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
CTCB2215	9/5/2023	42	4:1	462,800	37.65%	1,700	1,890	17.39%	1,794	1.05	32,940	26,500	33,500
CTCB2216	11/1/2023	99	4:1	351,100	37.65%	1,800	1,960	13.95%	1,695	1.16	34,380	27,500	33,500
CTCB2302	5/24/2024	304	3:1	596,700	37.65%	3,100	3,320	9.21%	2,960	1.12	36,120	27,000	33,500
CVNM2302	10/2/2023	69	10:1	893,900	19.93%	1,000	710	5.97%	423	1.68	78,922	72,222	74,500
CMBB2306	5/24/2024	304	1.69:1	1,127,300	32.45%	1,800	2,390	4.82%	2,097	1.14	20,833	20,000	18,800
CACB2208	9/5/2023	42	3.33:1	574,600	27.43%	1,400	1,390	4.51%	1,337	1.04	22,385	21,500	22,300
CVPB2214	9/5/2023	42	4:1	698,800	34.94%	1,100	1,330	3.91%	1,237	1.08	22,120	17,000	21,850
CVRE2303	5/24/2024	304	3:1	593,300	36.02%	2,500	2,420	3.42%	2,164	1.12	32,020	25,000	29,000
CMBB2215	11/1/2023	99	1.69:1	376,200	32.45%	2,500	2,580	2.38%	2,280	1.13	19,544	18,000	18,800
CFPT2210	8/31/2023	37	8.59:1	1,160,000	19.62%	2,350	690	1.47%	561	1.23	83,225	90,000	81,300
CVIB2302	5/24/2024	304	1.66:1	411,100	33.49%	2,000	2,540	-0.39%	2,332	1.09	23,396	23,000	20,950
CHPG2309	5/24/2024	304	3:1	433,700	42.99%	1,200	2,380	-0.42%	2,364	1.01	31,170	24,000	28,250
CPDR2301	10/30/2023	97	4:1	500,800	60.21%	1,000	2,060	-1.44%	1,880	1.10	22,582	14,222	21,350
CSTB2225	11/1/2023	99	2:1	466,700	42.42%	2,900	4,430	-1.56%	4,200	1.05	29,500	20,500	28,500
CSTB2224	9/5/2023	42	2:1	1,244,600	42.42%	2,700	4,380	-1.57%	4,305	1.02	28,900	20,000	28,500
CSTB2306	5/24/2024	304	2:1	1,454,500	42.42%	2,600	2,340	-1.68%	2,117	1.11	34,760	30,000	28,500
CMWG2305	5/24/2024	304	4:1	454,300	40.71%	2,000	5,420	-1.99%	4,981	1.09	58,120	36,000	53,600
CSTB2303	11/9/2023	107	2:1	192,000	42.42%	4,500	3,860	-3.50%	3,566	1.08	30,000	22,000	28,500
CMWG2302	11/9/2023	107	6:1	650,200	40.71%	1,350	970	-11.01%	1,163	0.83	56,540	50,000	53,600
CMSN2302	5/24/2024	304	6:1	320,800	35.73%	3,300	4,210	-17.61%	3,767	1.12	96,660	66,000	83,400
Total				12,963,400	36.97%**								

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 25, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.
- CSTB2224 had the best growth at 11.96%. Transaction value increased by 42.32%. CSTB2306 had the most transaction value, accounting for 11.96%.
- CMWG2302, CTPB2301, CMBB2303, and CVIB2301 are warrants whose value is closest to the theoretical price. CHPG2314, CMWG2305, CHPG2306, and CPDR2301 are the most positive warrants in terms of returns. CMWG2305, CHPG2226, CSTB2224, and CHPG2302 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	91.70	3.54	3.77	2.37MLN
TCB	33.50	3.24	0.94	13.27MLN
SAB	158.00	VN-Index c	0.49	379300
VNM	74.50	1.22	0.48	4.25MLN
BID	47.15	0.75	0.45	1.62MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	58.60	-0.85	(0.55)	3.62MLN
VIC	51.50	-0.96	(0.49)	3.80MLN
GVR	21.80	-1.80	(0.41)	2.34MLN
MWG	53.60	-1.65	(0.34)	4.43MLN
BCM	78.00	-1.52	(0.32)	144100

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
PHC	9.04	7.0	0.01	2.63MLN
LEC	9.53	7.0	0.00	6600
AGM	6.96	6.9	0.00	428400
SMA	8.20	6.9	0.00	2000
PSH	15.50	6.9	0.03	3.31MLN

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	58.60	-0.85	-0.55	3.62MLN
VIC	51.50	-0.96	-0.49	3.80MLN
GVR	21.80	-1.80	-0.41	2.34MLN
MWG	53.60	-1.65	-0.34	4.43MLN
BCM	78.00	-1.52	-0.32	144100

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	18.70	3.89	0.44	13.32MLN
NVB	14.40	2.13	0.25	802600
DNP	24.90	6.87	0.20	8000
HTP	31.80	7.80	0.19	29500
TAR	20.90	3.98	0.09	5.38MLN

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 HNX

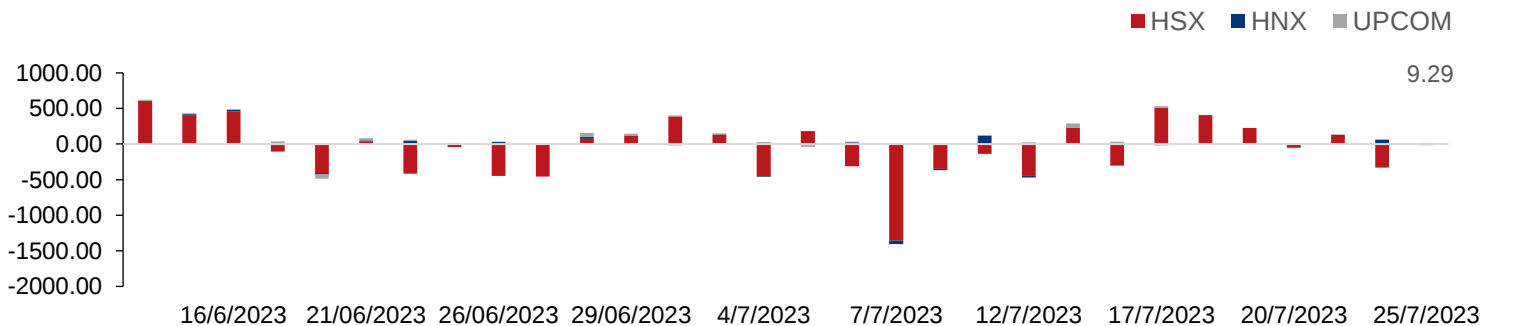
Ticker	Price	% Change	Index pt	Volume
HAT	38.50	10.0	0.01	12100
NET	53.00	10.0	0.03	33200
SGD	23.30	9.9	0.00	100
KHS	22.50	9.8	0.02	4700
VMS	31.50	9.8	0.02	109500.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
CAN	42.50	-9.96	-0.02	100
THS	11.90	-9.85	0.00	300
VLA	27.00	-9.70	-0.01	200
X20	9.50	-9.52	-0.01	1500
CJC	19.90	-9.13	0.00	200

Exhibit 3

Foreign transaction



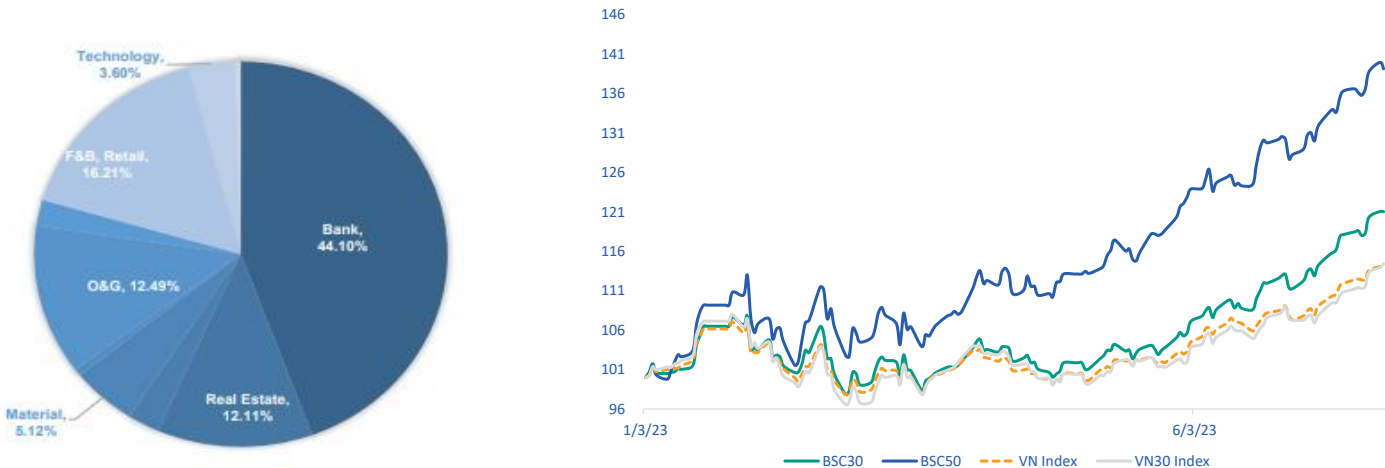
Source: HSX, HNX, BSC Research

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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