Overview

BIDV SECURITIES JSC.

Thu, July 27, 2023

Vietnam Daily Review

VN-Index lost the milestone of 1,200

BSC's Forecast on the stock market

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

Market outlook:

Stock market: After a struggling day, VN-Index closed at 1,197.33 points, down nearly 4 points compared to yesterday. Market breadth leaned to the negative side with 6/19 sectors gaining, in which the strongest gain belonged to the Retail sector. In addition, Financial Services, Basic Resources sectors also had a positive session today. Regarding the transactions of foreign investors, today they net bought on the HSX and net sold on the HNX. The shaking movement at high price areas to shake off low-priced goods continued to take place before the market rebalanced and rose again.

Future contracts: Futures contracts decreased according to the movement of VN30 except VN30F2312 and VN30F2403 . Investors are recommended to be cautious in the coming sessions.

Covered warrants: In the trading session on July 27, 2023, warrants fluctuated according to the adjustment rhythm of the underlying stock.

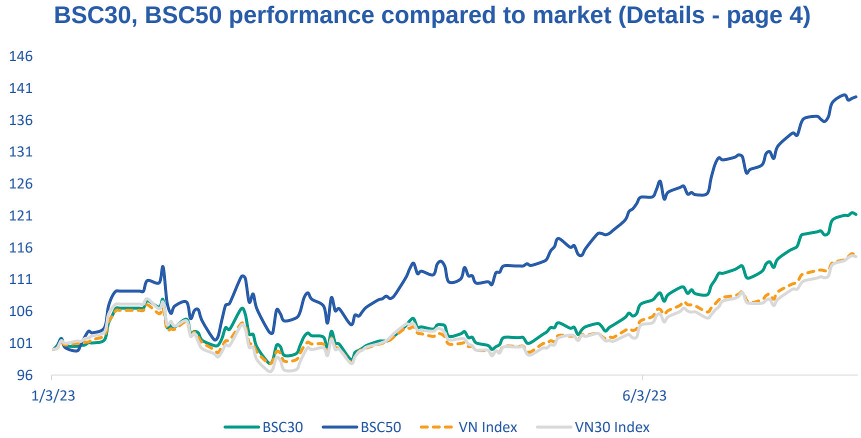
Highlights:

- VN-Index -3.51 points, closing at 1197.33. HNX-Index -0.56 points, closing at 235.64.
- Pulling the index up: MWG (+0.57), VNM (+0.38), PGV (+0.36), NVL (+0.33), FPT (+0.28).
- Pulling the index down: VHM (-1.68), VCB (-0.85), BID (-0.85), CTG (-0.56), TCB (-0.32).
- The matched value of VN-Index reached VND 20,934 billion, increased 25.89% compared to the previous session. The total transaction value reached VND 22,695 billion.
- The trading range is 12.61 points. The market had 193 advancers, 72 reference stocks, 262 decliners.
- Foreign investors' net buying value: VND 329.94 billion on HOSE, including VNM (181.5 billion), VHM (71.04 billion), HDB (69.59 billion). Foreign investors were net sellers on HNX with the value of VND -39.8 billion.

Movement of BSC30 and BSC50:

- BSC30 -0.23%. Positive stocks: MWG (+3.84%), NLG (+2.36%), VHC (+2.28%)
- BSC50 +0.17%. Positive stocks: DXG (+6.80%), BCG (+6.50%), NVL (+3.78%)

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



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VN-INDEX	**1197.33**
Value: 20934.07 bil	-3.51 (-0.29%)
Foreigners (net): 329.94 bil	

HNX-INDEX	**235.64**
Value: 1743.6 bil	-0.56 (-0.24%)
Foreigners (net): -39.8 bil	

UPCOM-INDEX	**88.64**
Value: 754.12 bil	0.04 (0.05%)
Foreigners (net): 350.19 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	1.7%	-0.27%
5Y VN treasury Yield	2.1%	-0.02%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VNM	181.5	CTG	-53.2
VHM	71.0	STB	-49.9
HDB	69.6	VIC	-25.8
KDH	47.3	HCM	-24.5
HPG	46.1	VHC	-24.2

Source: BSC Research

Contents

Future contracts market

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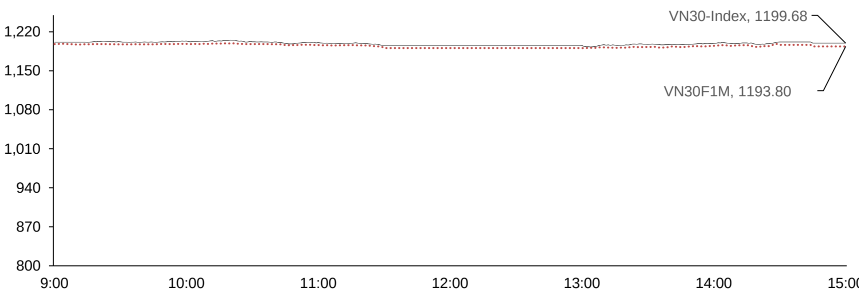
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
0/1/1900	0.00	**0.00**	0.00
0/1/1900	0.00	**0.00**	0.00
0/1/1900	0.00	**0.00**	0.00
0/1/1900	0.00	**0.00**	0.00
MWG	54.10	**2.85**	1.70

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2312	1188.10	0.24%	-11.58	-69.2%	60	12/21/2023	147
VN30F2403	1183.40	0.11%	-16.28	21.1%	23	3/21/2024	238
VN30F2308	1193.80	-0.27%	-5.88	36.7%	161,229	8/17/2023	21
VN30F2309	1192.30	-0.22%	-7.38	46.2%	345	9/21/2023	56

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
BCM	78.5	**0.13**	0.00
0/1/1900	0.0	**0.00**	0.00
0/1/1900	0.0	**0.00**	0.00
0/1/1900	0.0	**0.00**	0.00
VHM	57.5	**-2.54**	-1.69

Source: Bloomberg, BSC Research

Outlook:

• VN30 decreased by -1.75 points to 1199.68 points, the trading range was 13 points. Stocks such as VHM, TCB, ACB, VPB, and VCB had a negative impact on the movement of VN30.
• VN30 lost its gaining momentum from the middle of the morning, the index ended in red, down -0.15% compared to the previous session. Market liquidity is below MA20. It is recommended that investors trade cautiously during the session.
• Futures contracts decreased in line with the movement of VN30 except for futures contracts VN30F2312 and VN30F2403. In terms of volume, all futures contracts increased except for futures contracts VN30F2312. In terms of open positions, all futures contracts increased except for futures contracts VN30F2403.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CFPT2210	8/31/2023	35	8.59:1	1,033,900	19.63%	2,350	930	19.23%	799	1.16	83,225	90,000	83,700
CMWG2305	5/24/2024	302	4:1	536,200	39.99%	2,000	5,650	12.33%	5,078	1.11	58,120	36,000	54,100
CNVL2304	12/26/2023	152	4:1	1,117,000	61.44%	1,100	1,440	9.09%	1,020	1.41	20,435	15,555	17,850
CNVL2305	6/26/2024	335	4:1	641,700	61.44%	1,300	1,840	6.36%	1,196	1.54	23,599	16,999	17,850
CPDR2301	10/30/2023	95	4:1	307,500	59.64%	1,000	2,110	4.46%	2,028	1.04	22,582	14,222	22,000
CNVL2301	10/30/2023	95	4:1	633,200	61.44%	1,000	1,490	2.76%	1,249	1.19	19,256	13,456	17,850
CHPG2306	11/9/2023	105	3:1	223,000	42.70%	1,380	2,940	0.00%	2,933	1.00	28,700	20,000	28,400
CSTB2306	5/24/2024	302	2:1	1,075,900	42.13%	2,600	2,250	0.00%	1,982	1.14	34,760	30,000	28,100
CSTB2303	11/9/2023	105	2:1	141,900	42.13%	4,500	3,800	0.00%	3,374	1.13	30,000	22,000	28,100
CSTB2225	11/1/2023	97	2:1	367,000	42.13%	2,900	4,290	-0.46%	4,002	1.07	29,500	20,500	28,100
CHPG2314	2/29/2024	217	2:1	168,500	42.70%	1,500	4,070	-1.21%	4,145	0.98	29,570	21,450	28,400
CMSN2302	5/24/2024	302	6:1	170,900	35.16%	3,300	4,370	-1.80%	3,857	1.13	96,660	66,000	84,200
CVRE2303	5/24/2024	302	3:1	257,300	36.06%	2,500	2,370	-2.07%	2,033	1.17	32,020	25,000	28,500
CSTB2310	3/1/2024	218	5:1	701,400	42.13%	1,200	920	-2.13%	614	1.50	35,383	30,333	28,100
CHPG2309	5/24/2024	302	3:1	736,200	42.70%	1,200	2,330	-2.51%	2,390	0.97	31,170	24,000	28,400
CTCB2302	5/24/2024	302	3:1	531,200	37.53%	3,100	3,170	-4.52%	2,843	1.11	36,120	27,000	33,100
CVRE2305	12/1/2023	127	5:1	601,400	36.06%	1,100	880	-5.38%	673	1.31	31,661	27,111	28,500
CTCB2215	9/5/2023	40	4:1	446,900	37.53%	1,700	1,750	-5.41%	1,693	1.03	32,940	26,500	33,100
CVIB2302	5/24/2024	302	1.66:1	1,021,900	33.26%	2,000	2,340	-5.65%	2,188	1.07	23,396	23,000	20,650
CMBB2306	5/24/2024	302	1.69:1	897,300	32.38%	1,800	2,220	-6.33%	2,004	1.11	20,833	20,000	18,600
			Total	**11,610,300**	**42.41%****								

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

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

Outlook:

• In the trading session on July 27, 2023, covered warrants fluctuated along with the correction of the underlying stocks.
• CMWG2305 had the best growth at 7.03%. Transaction value decreased by -0.2%. CVIB2302 had the most transaction value, accounting for 7.03%.
• CMWG2302, CMBB2303, CHPG2305, and CHPG2309 are warrants whose value is closest to the theoretical price. CMWG2305, CHPG2314, CHPG2306, and CPDR2301 are the most positive warrants in terms of returns. CMWG2305, CHPG2226, CHPG2302, and CSTB2224 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
MWG	54.10	2.85	0.57	5.82MLN
VNM	75.70	0.93	0.38	4.18MLN
PGV	29.40	VN-Index c	0.36	68800
NVL	17.85	3.78	0.33	71.12MLN
FPT	83.70	1.21	0.28	1.42MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	18.70	1.63	0.19	9.31MLN
KSF	40.60	1.50	0.15	13500
TIG	12.60	5.00	0.10	3.49MLN
IPA	16.40	2.50	0.06	996400
NDN	12.30	4.24	0.06	1.25MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	57.50	-2.54	(1.68)	2.72MLN
VCB	92.70	-0.75	(0.85)	957200
BID	46.70	-1.37	(0.85)	1.37MLN
CTG	29.35	-1.51	(0.56)	7.92MLN
TCB	33.10	-1.05	(0.32)	7.80MLN

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 HSX

Ticker	Price	% Change	Index pt	Volume
SJS	53.50	7.0	0.10	25600
NBB	17.60	7.0	0.03	1.72MLN
AGM	7.96	7.0	0.00	253900
NHA	22.35	6.9	0.02	1.64MLN
PHC	9.57	6.9	0.01	1.96MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SFN	16.50	10.0	0.00	200
TMX	12.10	10.0	0.00	100
UNI	11.00	10.0	0.01	17700
VE4	180.90	10.0	0.01	100
CMS	8.90	9.9	0.01	195700.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	57.50	-2.54	-1.68	2.72MLN
VCB	92.70	-0.75	-0.85	957200
BID	46.70	-1.37	-0.85	1.37MLN
CTG	29.35	-1.51	-0.56	7.92MLN
TCB	33.10	-1.05	-0.32	7.80MLN

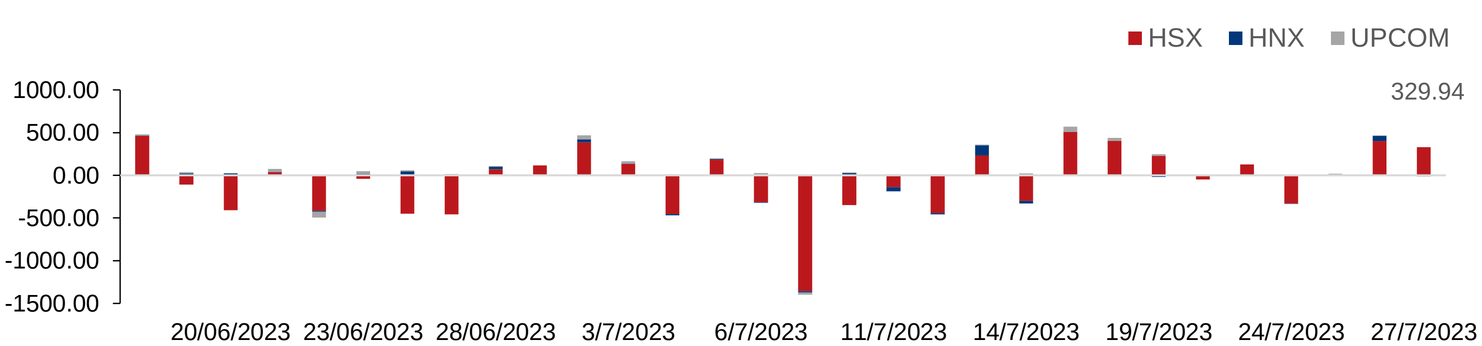
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
TPH	9.80	-10.09	0.00	100
DAE	21.90	-9.88	0.00	800
NHC	28.40	-9.84	-0.01	200
PIA	25.80	-9.79	-0.01	100
BTW	38.00	-9.09	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction

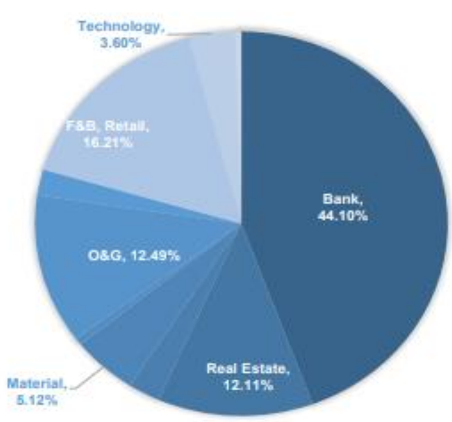


Source: HSX, HNX, BSC Research

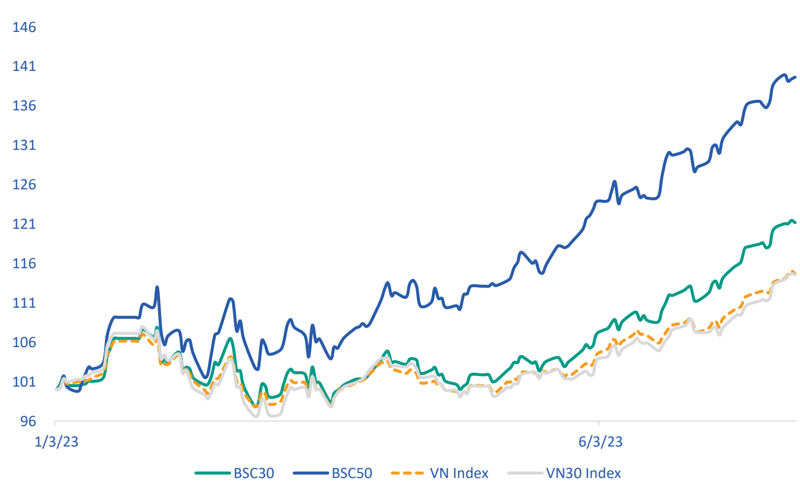
BSC30 Portfolio

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	92.7	-0.7%	0.8	22,527	3.9	7,311	12.7	105,000	23.6%	Link
BID	Bank	46.7	-1.4%	1.0	10,271	2.8	4,208	11.1	54,578	17.3%	Link
VPB	Bank	21.8	-0.5%	1.1	6,348	16.8	3,972	5.5	23,685	28.1%	Link
TCB	Bank	33.1	-1.0%	1.4	5,062	11.2	14,982	2.2	-	17.6%	Link
MBB	Bank	18.6	-0.8%	1.4	4,217	7.7	14,982	1.2	24,400	17.6%	Link
STB	Bank	28.1	-0.7%	1.3	2,303	25.8	4,640	6.1	31,200	30.0%	Link
GVR	Industrial Park	21.7	0.5%	1.1	3,774	2.4	4,603	4.7	19,100	23.2%	Link
KBC	Industrial Park	32.6	1.1%	1.6	1,086	10.5	4,880	6.7	29,800	29.2%	Link
IDC	Industrial Park	45.0	-0.4%	1.8	646	5.6	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	46.6	-1.9%	1.8	908	3.0	1,217	38.3	-	0.5%	Link
HPG	Material	28.4	0.0%	1.0	7,180	26.3	1,916	14.8	25,000	23.4%	Link
VHM	Real Estate	57.5	-2.5%	0.9	10,886	6.9	1,896	30.3	68,300	10.6%	Link
VRE	Real Estate	28.5	-1.4%	1.1	2,816	7.6	5,227	5.5	36,200	23.9%	Link
KDH	Real Estate	35.5	1.4%	0.4	1,106	4.9	1,576	22.5	37,700	32.5%	Link
NLG	Real Estate	39.1	2.4%	1.6	652	10.7	2,557	15.3	38,100	44.9%	Link
DGC	Chemicals	71.3	-1.0%	1.5	1,177	14.1	14,120	5.0	60,500	18.4%	Link
DPM	Fertilizer	37.6	-0.9%	1.3	640	5.0	6,793	5.5	42,000	3.0%	Link
DCM	Fertilizer	29.5	-0.5%	0.8	678	4.9	2,625	11.2	29,000	18.1%	Link
GAS	O&G	98.2	0.0%	0.7	8,172	2.0	2,292	42.8	122,300	41.1%	Link
PLX	O&G	39.9	-1.5%	1.1	2,204	3.7	1,340	29.8	45,000	20.4%	Link
PVS	O&G	34.1	-2.0%	1.1	709	11.0	993	34.3	33,000	6.3%	Link
PVD	O&G	25.8	-0.4%	1.4	624	5.8	7,698	3.4	26,000	49.0%	Link
POW	O&G	13.3	-1.8%	1.1	1,354	7.2	3,895	3.4	14,500	55.8%	Link
VNM	Ultilities	75.7	0.9%	1.2	6,879	13.6	2,605	29.1	84,500	30.6%	Link
MSN	F&B, Retail	84.2	-0.5%	1.2	5,238	6.8	3,456	24.4	96,000	49.0%	Link
MWG	F&B, Retail	54.1	3.8%	1.5	3,440	13.5	7,475	7.2	55,200	49.0%	Link
PNJ	F&B, Retail	80.9	-1.1%	0.8	1,154	3.5	2,965	27.3	95,000	29.0%	Link
VHC	F&B, Retail	76.3	2.3%	1.2	608	4.2	12,800	6.0	67,500	30.5%	Link
GMD	Fishery	57.5	1.1%	0.6	753	3.2	7,059	8.1	57,000	48.8%	Link
FPT	Technology	83.7	1.2%	0.8	4,622	5.2	5,901	14.2	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	29.4	-1.5%	1.1	6,133	10.2	3,520	8.3	1.3	27.0%	16.1%
ACB	Bank	22.2	-0.7%	1.0	3,741	6.9	3,742	5.9	1.4	30.0%	26.3%
HDB	Bank	17.2	0.0%	0.9	2,163	5.5	2,738	6.3	1.3	19.7%	22.6%
LPB	Bank	16.5	0.9%	1.5	1,240	6.6	2,135	7.7	1.1	4.2%	15.9%
VIB	Bank	20.7	-0.7%	1.3	2,278	3.8	3,469	6.0	1.6	20.5%	29.7%
VND	Securities	19.4	0.5%	2.0	1,027	26.0	489	39.7	1.6	23.5%	4.8%
TPB	Bank	18.6	-1.3%	1.1	1,776	5.4	2,697	6.9	1.3	28.9%	19.8%
SSI	Securities	29.5	1.6%	1.7	1,920	21.0	1,120	26.3	1.9		7.9%
CII	Construction	20.6	2.5%	1.9	254	15.0	218	94.7	1.0	9.1%	1.0%
C4G	Construction	14.4	-0.7%	2.1	211	2.1	791	18.2	1.3	0.0%	8.2%
CTD	Construction	68.8	-5.5%	2.0	223	6.4	184	374.0	0.6	49.0%	0.2%
HHV	Construction	15.9	-0.9%	1.7	228	6.6	903	17.6	0.7	4.7%	3.9%
LCG	Construction	14.2	0.7%	2.1	117	6.7	812	17.4	1.1	3.3%	6.1%
BCM	Industrial Park	78.5	0.1%	0.9	3,533	0.2	1,170	67.1	4.8	2.7%	8.1%
HUT	Industrial Park	20.2	-0.5%	1.5	306	3.2	162	124.8	1.8	1.9%	1.4%
PHR	Industrial Park	52.8	1.5%	1.5	311	1.3	6,557	8.1	2.1	15.2%	26.8%
SZC	Industrial Park	37.0	0.7%	1.9	193	1.2	1,393	26.6	2.7	3.0%	10.8%
HSG	Material	18.8	0.3%	2.1	502	13.5	(1,694)		1.1	17.8%	-9.6%
HT1	Material	16.7	-1.5%	1.5	277	1.6	166	100.5	1.3	3.4%	1.2%
NKG	Material	19.7	0.0%	2.3	225	6.3	(2,586)		1.0	10.7%	-11.8%
PTB	Material	51.5	-1.9%	1.1	150	1.4	6,017	8.6	1.3	16.7%	15.7%
KSB	Material	31.5	-1.1%	1.8	104	4.9	1,393	22.6	1.2	3.4%	5.6%
NVL	Real Estate	17.9	3.8%	1.0	1,513	54.6	362	49.3	0.9	3.7%	1.9%
DXG	Real Estate	18.1	6.8%	2.3	479	33.5	(240)		1.2	18.3%	-1.6%
HDC	Real Estate	39.4	1.4%	1.6	231	22.0	2,526	15.6	2.8	2.0%	20.9%
DIG	Real Estate	26.0	2.2%	2.6	689	52.1	262	99.3	2.3	5.7%	2.1%
IJC	Real Estate	15.0	0.7%	2.0	164	2.3	1,491	10.1	1.0	6.4%	10.2%
BSR	O&G	18.4	0.5%	1.4	2,480	6.0	4,750	3.9	1.1	0.4%	33.2%
PVT	O&G	23.3	-2.1%	1.2	328	5.4	2,740	8.5	1.2	14.5%	15.4%
PLC	Tyre	39.4	-1.0%	1.8	138	0.6	1,355	29.1	2.5	1.3%	8.2%
DRC	Ultilities	23.5	1.5%	1.3	121	0.8	1,971	11.9	1.6	10.0%	13.4%
REE	Ultilities	67.1	-1.2%	0.8	1,192	2.4	6,714	10.0	1.7	49.0%	18.6%
GEX	Ultilities	22.9	0.7%	2.0	846	21.5	372	61.4	1.6	11.8%	2.5%
NT2	Ultilities	29.1	-3.2%	0.8	364	2.0	2,473	11.8	1.8	15.5%	15.6%
HDG	Ultilities	32.8	2.3%	1.7	436	2.2	3,775	8.7	1.8	25.1%	22.6%
PC1	Ultilities	28.4	-0.9%	1.4	333	4.0	1,257	22.5	1.5	6.1%	6.8%
GEG	Ultilities	15.5	0.3%	1.1	229	0.8	902	17.1	1.7	46.4%	5.7%
BCG	Material	10.7	6.5%	2.2	247	18.3	220	48.3	0.9	1.73%	1.5%
SAB	F&B, Retail	160.2	-0.9%	0.1	4,467	1.1	6,863	23.3	4.2	62.3%	19.1%
QNS	F&B, Retail	52.8	0.2%	0.6	819	3.2	4,226	12.5	2.1	16.9%	17.5%
FRT	F&B, Retail	78.0	2.0%	1.5	462	5.8	1,620	48.1	5.3	32.9%	11.5%
DGW	F&B, Retail	54.1	3.2%	2.0	393	5.4	3,397	15.9	3.6	24.4%	24.7%
DBC	F&B, Retail	25.4	-2.3%	2.1	267	8.9	(48)		1.3	6.5%	-0.2%
PET	F&B, Retail	29.6	-0.3%	2.3	127	0.8	1,026	28.9	0.0		4.3%
BAF	F&B, Retail	23.4	-1.3%	0.0	146	2.4	1,409	16.6	1.8	0.1%	11.8%
ANV	Fishery	37.3	0.0%	1.6	216	4.2	4,368	8.5	1.6	3.8%	20.1%
VSC	Logistics	34.7	-2.4%	0.5	183	2.7	2,087	16.6	1.6	3.4%	9.4%
HAH	Logistics	48.9	-2.0%	1.2	149	5.6	9,072	5.4	1.4	4.6%	34.4%
CTR	Technology	72.5	-0.7%	1.4	361	0.6	4,040	17.9	4.7	10.0%	29.3%
TNG	Texttile	20.4	-1.4%	1.7	101	1.4	2,665	7.7	1.4	22.0%	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.

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