BIDV SECURITIES JSC.

Fri, July 28, 2023

Vietnam Daily Review

VN-Index increased strongly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 31/7/2023		●	
Week 31/7-4/8/2023		●	
Month 07/2023		●	

Market outlook:

Stock market: VN-Index increased more than 10 points today, closing at 1,207.67 points. Market breadth tilted to the positive side with 10 of 19 sectors ending in the green, in which the leading gainers were Financial Services, Personal & Household Goods. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. In the coming sessions, VN-Index may continue to move towards the 1,215 – 1,220 zone.

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 28, 2023, warrants fluctuated according to the recovery of the underlying stock.

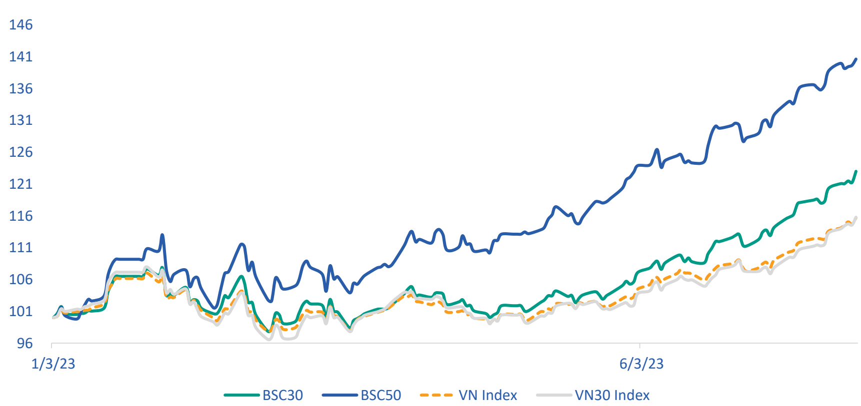
Highlights:

• VN-Index +10.34 points, closing at 1207.67. HNX-Index +1.9 points, closing at 237.54.
• Pulling the index up: VHM (+1.57), VNM (+0.91), MSN (+0.7), GAS (+0.64), TCB (+0.63).
• Pulling the index down: SAB (-0.53), HPG (-0.15), BCM (-0.13), VCG (-0.11), LPB (-0.09).
• The matched value of VN-Index reached VND 20,500 billion, decreased -2.07% compared to the previous session. The total transaction value reached VND 21,927 billion.
• The trading range is 11.81 points. The market had 328 advancers, 57 reference stocks, 139 decliners.
• Foreign investors' net buying value: VND 433.3 billion on HOSE, including VNM (122.36 billion), PNJ (63.5 billion), HSG (60.94 billion). Foreign investors were net buyers on HNX with the value of VND 1.95 billion.

Movement of BSC30 and BSC50:

• BSC30 +1.44%. Positive stocks: DCM (+3.57%), KDH (+3.52%), DPM (+2.66%)
• BSC50 +0.69%. Positive stocks: IJC (+7.00%), CTD (+6.98%), DXG (+4.99%)

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



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VN-INDEX	**1207.67**
Value: 20499.58 bil	10.34 (0.86%)
Foreigners (net): 433.3 bil	

HNX-INDEX	**237.54**
Value: 1920.16 bil	1.9 (0.81%)
Foreigners (net): 1.95 bil	

UPCOM-INDEX	**88.91**
Value: 804.68 bil	0.27 (0.3%)
Foreigners (net): -1.75 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	1.6%	0.05%
5Y VN treasury Yield	1.8%	-0.15%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VNM	122.4	HPG	-60.1
PNJ	63.5	CTD	-35.9
HSG	60.9	CTG	-29.7
VHM	57.1	GVR	-23.3
DPM	43.7	VCG	-23.1

Source: BSC Research

Contents

Overview

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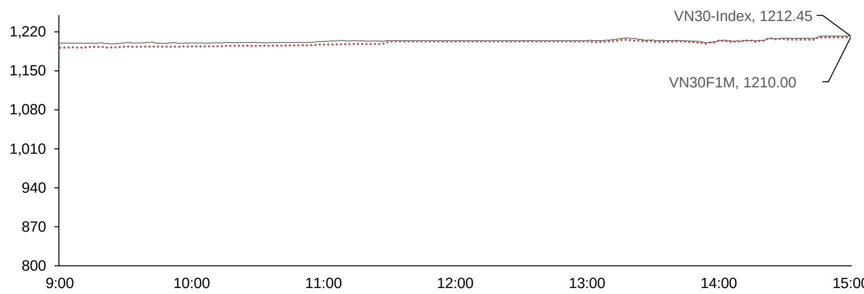
Future contracts market

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
VPB	22.10	**1.61**	1.70

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2312	1204.00	1.34%	-8.45	-30.0%	42	12/21/2023	146
VN30F2403	1203.00	1.66%	-9.45	143.5%	56	3/21/2024	237
VN30F2308	1210.00	1.36%	-2.45	17.8%	189,979	8/17/2023	20
VN30F2309	1209.50	1.44%	-2.95	-10.1%	310	9/21/2023	55

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	54.5	**0.74**	0.45
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
HPG	28.3	**-0.35**	-0.33

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased by 12.77 points to 1212.45 points, the trading range was 14.92 points. Stocks such as VPB, TCB, VHM, VNM, and MSN had a positive impact on the movement of VN30.
• VN30 remained in green as it closed up 1.06% compared to the previous session. Market liquidity is above the MA20. It is recommended that investors trade cautiously during the session.
• Futures contracts increase according to VN30's movement. In terms of volume, all futures contracts increased except for futures contracts VN30F2312 and VN30F2309. In terms of open positions, all futures contracts are reduced, except for futures contracts VN30F2308.

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
CSTB2311	11/30/2023	125	2:1	238,200	41.35%	1,700	1,780	7.88%	1,724	1.03	31,400	27,700	28,650
CNVL2302	11/23/2023	118	4:1	928,700	61.11%	1,000	1,310	7.38%	919	1.43	20,693	16,333	18,350
CNVL2304	12/26/2023	151	4:1	641,000	61.11%	1,100	1,530	6.25%	1,107	1.38	20,435	15,555	18,350
CMSN2302	5/24/2024	301	6:1	113,600	35.26%	3,300	4,600	5.26%	4,129	1.11	96,660	66,000	86,100
CSTB2303	11/9/2023	104	2:1	166,100	41.35%	4,500	3,970	4.47%	3,609	1.10	30,000	22,000	28,650
CSTB2306	5/24/2024	301	2:1	358,300	41.35%	2,600	2,350	4.44%	2,092	1.12	34,760	30,000	28,650
CTCB2302	5/24/2024	301	3:1	193,100	36.66%	3,100	3,300	4.10%	3,010	1.10	36,120	27,000	33,800
CVPB2214	9/5/2023	39	4:1	779,700	34.76%	1,100	1,320	3.94%	1,297	1.02	22,120	17,000	22,100
CTCB2215	9/5/2023	39	4:1	362,500	36.66%	1,700	1,800	2.86%	1,862	0.97	32,940	26,500	33,800
CVRE2303	5/24/2024	301	3:1	215,100	36.00%	2,500	2,430	2.53%	2,105	1.15	32,020	25,000	28,800
CVIB2302	5/24/2024	301	1.66:1	637,400	32.27%	2,000	2,390	2.14%	2,189	1.09	23,396	23,000	20,750
CMBB2306	5/24/2024	301	1.69:1	550,900	31.74%	1,800	2,260	1.80%	2,023	1.12	20,833	20,000	18,700
CPOW2301	10/30/2023	94	2:1	847,200	32.31%	1,000	680	1.49%	382	1.78	15,239	13,979	13,550
CNVL2301	10/30/2023	94	4:1	300,100	61.11%	1,000	1,510	1.34%	1,355	1.11	19,256	13,456	18,350
CPDR2301	10/30/2023	94	4:1	643,600	59.11%	1,000	2,120	0.47%	1,990	1.07	22,582	14,222	21,850
CHPG2226	9/5/2023	39	2:1	103,100	41.92%	2,300	4,560	0.22%	4,448	1.03	28,380	19,500	28,300
CMBB2215	11/1/2023	96	1.69:1	753,300	31.74%	2,500	2,450	-0.81%	2,212	1.11	19,544	18,000	18,700
CHPG2309	5/24/2024	301	3:1	602,000	41.92%	1,200	2,310	-0.86%	2,341	0.99	31,170	24,000	28,300
CMWG2305	5/24/2024	301	4:1	178,300	39.11%	2,000	5,600	-0.88%	5,153	1.09	58,120	36,000	54,500
CMWG2214	9/5/2023	39	10:1	936,800	39.11%	1,100	900	-3.23%	850	1.06	56,200	46,500	54,500
			Total	**9,549,000**	**41.80%****								

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 28, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
• CMBB2215 had the best growth at 5.9%. Transaction value decreased by -25.49%. CVIB2302 had the most transaction value, accounting for 5.9%.
• CMWG2302, CMBB2303, CVIB2301, and CHPG2305 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, 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
VHM	58.90	2.43	1.57	2.87MLN
VNM	77.40	2.25	0.91	5.47MLN
MSN	86.10	VN-Index c	0.70	2.24MLN
GAS	99.50	1.32	0.64	537300
TCB	33.80	2.11	0.63	5.63MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHS	15.50	1.97	0.38	21.64MLN
CEO	19.20	2.67	0.31	13.56MLN
BAB	14.00	0.72	0.12	18300
PVS	34.40	0.88	0.12	5.61MLN
IDC	45.30	0.67	0.11	2.76MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
SAB	157.00	-2.00	(0.53)	324400
HPG	28.30	-0.35	(0.15)	22.70MLN
BCM	78.00	-0.64	(0.13)	114000
VCG	25.40	-3.42	(0.11)	28.44MLN
LPB	16.30	-1.21	(0.09)	6.07MLN

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
IJC	16.05	7.0	0.07	8.26MLN
SSC	32.10	7.0	0.01	200
CTD	73.60	7.0	0.10	1.88MLN
TNT	5.52	7.0	0.01	2.49MLN
PDN	139.70	7.0	0.09	300.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
PV2	3.30	10.0	0.01	703500
UNI	12.10	10.0	0.01	45600
VLA	32.20	9.9	0.01	100
PPE	8.90	9.9	0.00	100
NHC	31.20	9.9	0.01	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
SAB	157.00	-2.00	-0.53	324400
HPG	28.30	-0.35	-0.15	22.70MLN
BCM	78.00	-0.64	-0.13	114000
VCG	25.40	-3.42	-0.11	28.44MLN
LPB	16.30	-1.21	-0.09	6.07MLN

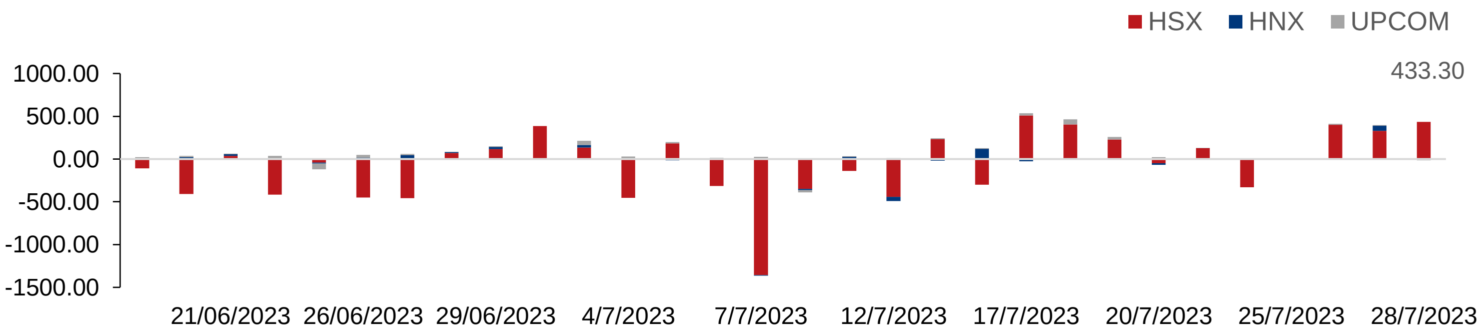
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
PEN	7.20	-10.00	0.00	100
KHS	18.30	-9.85	-0.02	3200
SDC	7.40	-9.76	0.00	4200
SGD	19.10	-9.48	0.00	10400
VIF	14.30	-7.74	-0.07	9600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction

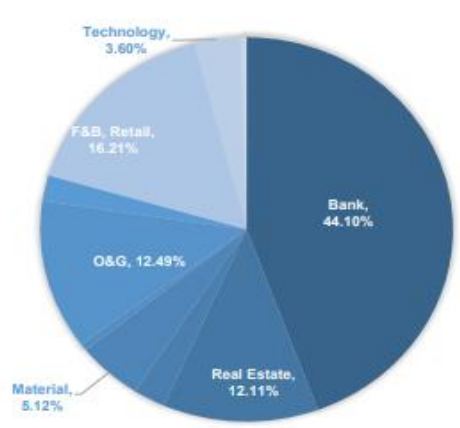


Source: HSX, HNX, BSC Research

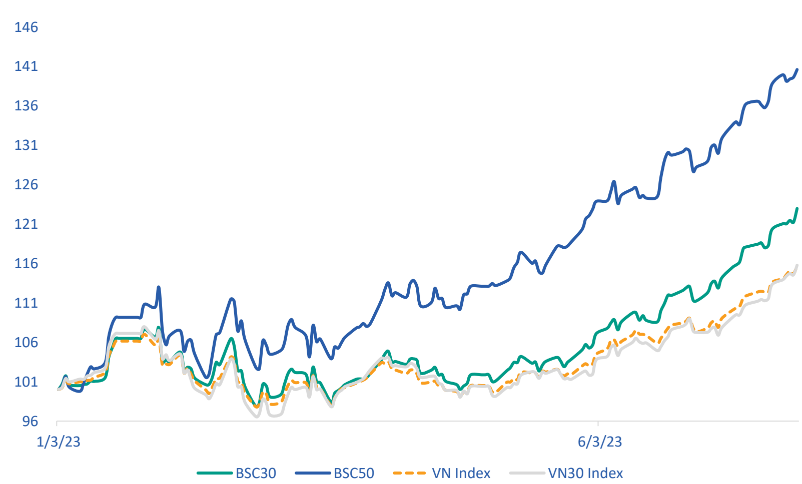
BSC30 Portfolio

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	93.0	0.3%	0.8	22,599	4.5	7,311	12.7	105,000	23.6%	Link
BID	Bank	46.7	0.0%	1.0	10,271	3.6	4,208	11.1	54,578	17.3%	Link
VPB	Bank	22.1	1.6%	1.1	6,451	17.2	3,972	5.6	23,685	28.1%	Link
TCB	Bank	33.8	2.1%	1.4	5,169	8.2	14,982	2.3	-	17.6%	Link
MBB	Bank	18.7	0.5%	1.4	4,239	5.7	14,982	1.2	24,400	17.6%	Link
STB	Bank	28.7	2.0%	1.3	2,348	24.6	4,640	6.2	31,200	30.0%	Link
GVR	Industrial Park	22.0	1.4%	1.1	3,826	3.8	4,603	4.8	19,100	23.2%	Link
KBC	Industrial Park	32.8	0.8%	1.6	1,095	11.7	4,880	6.7	29,800	29.2%	Link
IDC	Industrial Park	45.3	0.7%	1.8	650	5.5	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	47.7	2.4%	1.8	930	2.3	1,217	39.2	-	0.5%	Link
HPG	Material	28.3	-0.4%	1.0	7,155	28.0	1,916	14.8	25,000	23.4%	Link
VHM	Real Estate	58.9	2.4%	0.9	11,151	7.2	1,896	31.1	68,300	10.6%	Link
VRE	Real Estate	28.8	1.1%	1.1	2,845	8.1	5,227	5.5	36,200	23.9%	Link
KDH	Real Estate	36.8	3.5%	0.4	1,145	5.4	1,576	23.3	37,700	32.5%	Link
NLG	Real Estate	39.2	0.4%	1.6	655	6.1	2,557	15.3	38,100	44.9%	Link
DGC	Chemicals	72.6	1.8%	1.5	1,199	9.5	14,120	5.1	60,500	18.4%	Link
DPM	Fertilizer	38.6	2.7%	1.3	657	7.8	6,793	5.7	42,000	3.0%	Link
DCM	Fertilizer	30.5	3.6%	0.8	702	7.9	2,625	11.6	29,000	18.1%	Link
GAS	O&G	99.5	1.3%	0.7	8,280	2.3	2,292	43.4	122,300	41.1%	Link
PLX	O&G	40.1	0.4%	1.1	2,212	2.8	1,340	29.9	45,000	20.4%	Link
PVS	O&G	34.4	0.9%	1.1	715	8.4	993	34.6	33,000	6.3%	Link
PVD	O&G	26.5	2.5%	1.4	639	9.6	7,698	3.4	26,000	49.0%	Link
POW	O&G	13.6	1.9%	1.1	1,380	9.8	3,895	3.5	14,500	55.8%	Link
VNM	Ultilities	77.4	2.2%	1.2	7,033	18.3	2,605	29.7	84,500	30.6%	Link
MSN	F&B, Retail	86.1	2.3%	1.2	5,356	8.3	3,456	24.9	96,000	49.0%	Link
MWG	F&B, Retail	54.5	0.7%	1.5	3,466	9.1	7,475	7.3	55,200	49.0%	Link
PNJ	F&B, Retail	82.6	2.1%	0.8	1,178	4.5	2,965	27.9	95,000	29.0%	Link
VHC	F&B, Retail	75.9	-0.5%	1.2	605	2.6	12,800	5.9	67,500	30.5%	Link
GMD	Fishery	57.7	0.3%	0.6	756	2.4	7,059	8.2	57,000	48.8%	Link
FPT	Technology	84.4	0.8%	0.8	4,660	3.3	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



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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	29.5	0.5%	1.1	6,164	6.7	3,520	8.4	1.3	27.0%	16.1%
ACB	Bank	22.2	0.2%	1.0	3,749	8.3	3,742	5.9	1.4	30.0%	26.3%
HDB	Bank	17.3	0.3%	0.9	2,169	2.1	2,738	6.3	1.3	19.8%	22.6%
LPB	Bank	16.3	-1.2%	1.5	1,225	4.4	2,135	7.6	1.1	4.1%	15.9%
VIB	Bank	20.8	0.5%	1.3	2,289	2.4	3,469	6.0	1.6	20.5%	29.7%
VND	Securities	20.3	4.6%	2.0	1,075	48.2	467	43.5	1.6	23.6%	3.8%
TPB	Bank	18.7	0.8%	1.1	1,790	5.8	2,697	6.9	1.3	28.9%	19.8%
SSI	Securities	29.8	1.0%	1.7	1,939	16.9	1,120	26.6	2.0		7.9%
CII	Construction	20.5	-0.7%	1.9	253	10.3	218	94.0	1.0	9.1%	1.0%
C4G	Construction	14.5	0.7%	2.1	213	1.9	791	18.3	1.3	0.0%	8.2%
CTD	Construction	73.6	7.0%	2.0	238	5.7	184	400.1	0.7	49.0%	0.2%
HHV	Construction	16.0	0.3%	1.7	228	5.1	903	17.7	0.7	4.8%	3.9%
LCG	Construction	14.2	0.4%	2.1	117	7.3	492	28.8	1.1	3.3%	6.1%
BCM	Industrial Park	78.0	-0.6%	0.9	3,510	0.4	1,170	66.6	4.8	2.7%	8.1%
HUT	Industrial Park	20.4	1.0%	1.5	309	2.9	162	126.1	1.8	1.9%	1.4%
PHR	Industrial Park	52.5	-0.6%	1.5	309	0.9	6,557	8.0	2.1	15.2%	26.8%
SZC	Industrial Park	37.0	0.0%	1.9	193	1.6	1,393	26.6	2.7	3.0%	10.8%
HSG	Material	19.3	2.9%	2.1	517	17.6	(1,694)		1.1	18.1%	-9.6%
HT1	Material	16.7	0.0%	1.5	277	1.0	166	100.5	1.3	3.4%	1.2%
NKG	Material	19.8	0.8%	2.3	227	7.4	(2,586)		1.0	10.7%	-11.8%
PTB	Material	51.8	0.6%	1.1	151	0.7	6,017	8.6	1.3	16.8%	15.7%
KSB	Material	32.0	1.6%	1.8	106	3.0	1,393	23.0	1.3	3.3%	5.6%
NVL	Real Estate	18.4	2.8%	1.0	1,556	56.4	362	50.6	1.0	3.8%	1.9%
DXG	Real Estate	19.0	5.0%	2.3	503	23.8	(240)		1.3	18.4%	-1.6%
HDC	Real Estate	38.6	-2.0%	1.6	227	8.1	2,189	17.6	2.8	2.0%	17.2%
DIG	Real Estate	25.6	-1.5%	2.6	679	46.2	262	97.8	2.3	5.7%	2.1%
IJC	Real Estate	16.1	7.0%	2.0	176	5.7	1,491	10.8	1.1	6.4%	10.2%
BSR	O&G	18.6	1.1%	1.4	2,507	7.9	4,750	3.9	1.1	0.4%	33.2%
PVT	O&G	23.5	0.9%	1.2	331	4.0	2,740	8.6	1.2	14.5%	15.4%
PLC	Tyre	39.3	-0.3%	1.8	138	0.6	1,355	29.0	2.5	1.3%	8.2%
DRC	Ultilities	23.5	0.2%	1.3	121	0.5	1,971	11.9	1.6	10.0%	13.4%
REE	Ultilities	68.0	1.3%	0.8	1,208	3.8	6,714	10.1	1.8	49.0%	18.6%
GEX	Ultilities	22.6	-1.3%	2.0	835	15.9	372	60.6	1.6	12.0%	2.5%
NT2	Ultilities	29.3	0.5%	0.8	366	0.9	2,473	11.8	1.8	15.5%	15.6%
HDG	Ultilities	33.4	1.8%	1.7	444	2.6	3,775	8.8	1.8	25.0%	22.6%
PC1	Ultilities	28.2	-0.5%	1.4	332	2.9	1,257	22.4	1.5	6.0%	6.8%
GEG	Ultilities	15.5	0.0%	1.1	229	0.9	902	17.1	1.7	46.4%	5.7%
BCG	Material	10.8	1.4%	2.2	250	9.4	220	49.0	0.9	1.73%	1.5%
SAB	F&B, Retail	157.0	-2.0%	0.1	4,377	2.2	6,863	22.9	4.2	62.3%	19.1%
QNS	F&B, Retail	52.4	-0.8%	0.6	813	1.6	4,226	12.4	2.1	16.9%	17.5%
FRT	F&B, Retail	78.3	0.4%	1.5	464	3.7	1,620	48.3	5.3	32.8%	11.5%
DGW	F&B, Retail	53.5	-1.1%	2.0	389	5.7	3,066	17.4	3.4	24.3%	21.7%
DBC	F&B, Retail	25.1	-1.2%	2.1	264	7.9	(48)		1.3	6.6%	-0.2%
PET	F&B, Retail	30.0	1.4%	2.3	129	0.7	1,026	29.3	0.0		4.3%
BAF	F&B, Retail	23.2	-1.1%	0.0	144	2.6	1,409	16.4	1.8	0.1%	11.8%
ANV	Fishery	38.0	1.9%	1.6	220	7.0	4,368	8.7	1.7	3.8%	20.1%
VSC	Logistics	34.3	-1.0%	0.5	181	1.6	2,087	16.4	1.6	3.4%	9.4%
HAH	Logistics	49.8	1.8%	1.2	152	2.6	9,072	5.5	1.5	4.5%	34.4%
CTR	Technology	72.2	-0.4%	1.4	359	0.6	4,040	17.9	4.7	10.0%	29.3%
TNG	Texttile	20.8	2.0%	1.7	103	1.7	2,665	7.8	1.4	23.8%	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.

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