

Mon, July 31, 2023

Vietnam Daily Review

VN-Index continued to increase strongly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 1/8/2023		•	
Week 31/7-4/8/2023		•	
Month 08/2023		•	

Market outlook:

Stock market: The market today continued to increase strongly by more than 15 points, ending the session at 1,222.90. Market breadth tilted to the positive side with 15/18 sectors gaining, in which the strongest increase of more than 4% belonged to the Real Estate sector, followed by the Insurance, Travel and Entertainment sectors, etc. Regarding transactions of foreign investors, today they were net buyers on both HSX and HNX. In the short term, VN-Index may struggle after a strong recovery; however, recently, the liquidity has been high in the rising sessions, showing that the market sentiment is still supporting the VN-Index to come back to 1,280 threshold.

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 31, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.

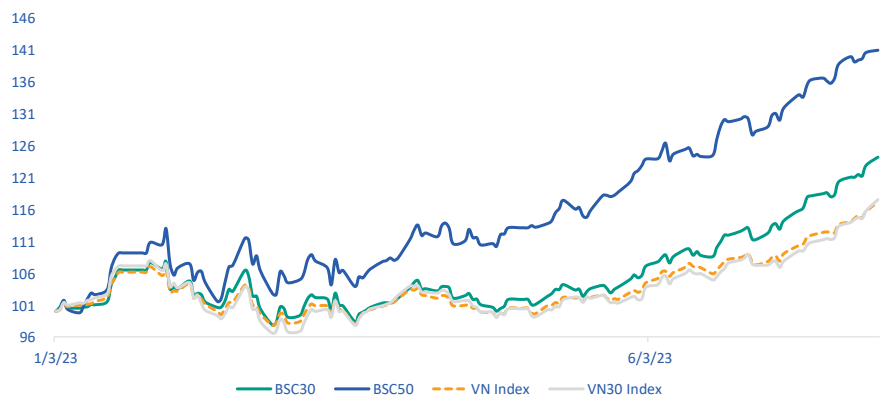
Highlights:

- VN-Index **+15.23** points, closing at **1222.9**. HNX-Index **+2.01** points, closing at **239.55**.
- Pulling the index up: **VHM (+4.59)**, **VIC (+3.53)**, **GAS (+1.03)**, **BCM (+0.8)**, **ACB (+0.75)**.
- Pulling the index down: **VCB (-1.71)**, **SSB (-0.35)**, **MWG (-0.3)**, **SBT (-0.19)**, **HPG (-0.15)**.
- The matched value of VN-Index reached VND **22,419** billion, increased **9.36%** compared to the previous session. The total transaction value reached VND 24,101 billion.
- The trading range is 17.14 points. The market had **304** advancers, 45 reference stocks, **172** decliners.
- Foreign investors' net buying value: VND **94.1** billion on HOSE, including **MSB (186.34 billion)**, **PNJ (59.63 billion)**, **DCM (51.8 billion)**. Foreign investors were net buyers on HNX with the value of VND **41.73** billion.

Movement of BSC30 and BSC50:

- BSC30 **+1.04%**. Positive stocks: **VHM (+6.96%)**, **DCM (+3.93%)**, **PLX (+3.62%)**
- BSC50 **+0.25%**. Positive stocks: **BSR (+3.99%)**, **BCM (+3.85%)**, **HUT (+3.43%)**

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



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VN-INDEX **1222.90**
Value: 22418.94 bil **15.23 (1.26%)**
Foreigners (net): 94.1 bil

HNX-INDEX **239.55**
Value: 1827 bil **2.01 (0.85%)**
Foreigners (net): 41.73 bil

UPCOM-INDEX **89.35**
Value: 1221.81 bil **0.44 (0.49%)**
Foreigners (net): -44.95 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%	0.24%
5Y VN treasury Yield	1.8%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
MSB	186.3	HPG	-181.1
PNJ	59.6	VIC	-124.3
DCM	51.8	VCB	-49.1
HSG	46.6	CTD	-42.8
VNM	45.5	HCM	-24.9

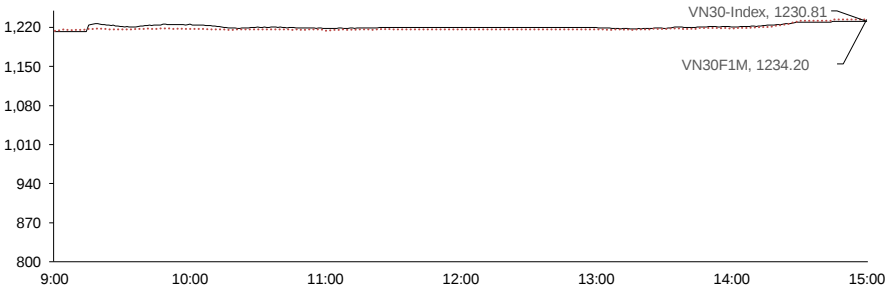
Source: BSC Research

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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	1229.90	2.15%	-0.91	81.7%	149	12/21/2023	145
VN30F2403	1222.00	1.58%	-8.81	25.0%	70	3/21/2024	236
VN30F2308	1234.20	2.00%	3.39	-28.4%	136,135	8/17/2023	19
VN30F2309	1230.00	1.69%	-0.81	106.8%	641	9/21/2023	54

Source: Bloomberg, BSC Research

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Table 2
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VHM	63.00	6.96	4.61
VIC	55.10	6.99	4.25
ACB	22.95	3.38	2.56
FPT	85.60	1.42	1.34
TCB	34.30	1.48	1.18

Source: Bloomberg, BSC Research

Table 3
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	53.7	-1.47	-0.91
VCB	91.6	-1.51	-0.89
HPG	28.2	-0.35	-0.33
SSI	29.7	-0.34	-0.11
PDR	21.7	-0.69	-0.05

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 18.36 points to 1230.81 points, the trading range was 13.79 points. Stocks such as VHM, VIC, ACB, FPT, and TCB had a positive impact on the movement of VN30.
- VN30 rebounded at the end of the session after struggling around the 1.218-1,221 zone. The index closed up 1.51%. Market liquidity is above the MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increase according to VN30's movement. In terms of volume, all futures contracts increased except for futures contracts VN30F2308. In terms of open positions, all futures contracts are reduced, except for futures contracts VN30F2309.

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
CVHM2216	31/8/2023	31	8:1	2,890,100	4.76%	62,000	500	163.16%	371	1.35	66,000	63,000	63,000
CVHM2219	5/9/2023	36	5:1	377,200	1.83%	56,000	1,630	71.58%	1,513	1.08	64,150	63,000	63,000
CVIC2301	30/10/2023	91	8:1	1,174,900	14.08%	53,979	1,110	68.18%	502	2.21	62,859	55,100	55,100
CVIC2302	23/11/2023	115	8:1	740,800	17.29%	55,666	1,120	67.16%	452	2.48	64,626	55,100	55,100
CVIC2303	25/12/2023	147	8:1	71,100	21.12%	57,777	1,120	62.32%	408	2.75	66,737	55,100	55,100
CVIC2305	26/2/2024	210	8:1	207,000	29.64%	61,111	1,290	53.57%	378	3.41	71,431	55,100	55,100
CVHM2303	2/10/2023	63	8:1	657,400	7.25%	59,888	960	52.38%	664	1.45	67,568	63,000	63,000
CVIC2304	25/3/2024	238	8:1	454,800	28.58%	59,888	1,370	48.91%	476	2.88	70,848	55,100	55,100
CVHM2220	1/11/2023	93	5:1	438,800	7.14%	58,000	1,900	48.44%	1,464	1.30	67,500	63,000	63,000
CVHM2301	30/10/2023	91	8:1	39,800	7.05%	56,879	1,320	41.94%	1,009	1.31	67,439	63,000	63,000
CVIC2306	26/6/2024	331	8:1	66,200	36.45%	62,222	1,620	38.46%	520	3.12	75,182	55,100	55,100
CVHM2304	1/12/2023	123	8:1	138,700	7.74%	53,555	1,790	33.58%	1,402	1.28	67,875	63,000	63,000
CMBB2211	31/8/2023	31	3:1	1,795,300	22.94%	22,903	80	33.33%	4	19.11	23,174	18,850	18,850
CVHM2305	1/3/2024	214	8:1	197,000	15.07%	57,777	1,840	32.37%	1,220	1.51	72,497	63,000	63,000
CVRE2220	5/9/2023	36	4:1	1,440,300	7.25%	30,000	450	28.57%	311	1.45	31,800	29,650	29,650
CVHM2306	26/2/2024	210	8:1	7,900	17.50%	60,666	1,670	28.46%	1,001	1.67	74,026	63,000	63,000
CVHM2302	24/5/2024	298	4:1	68,600	8.89%	50,000	4,650	23.34%	4,084	1.14	68,600	63,000	63,000
CVHM2307	26/6/2024	331	8:1	300	23.85%	62,666	1,920	20.00%	1,115	1.72	78,026	63,000	63,000
CVRE2216	31/8/2023	31	4:1	1,444,300	7.93%	31,000	250	19.05%	188	1.33	32,000	29,650	29,650
CVRE2304	2/10/2023	63	5:1	957,500	9.10%	29,999	470	17.50%	345	1.36	32,349	29,650	29,650
Total				13,168,000	14.77%**								

Note: Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Coersion rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on July 31, 2023, covered warrants fluctuated along with the uptrend 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	63.00	6.96	4.59	5.51MLN
VIC	55.10	6.99	3.53	10.56MLN
GAS	101.60	VN-Index c	1.03	1.19MLN
BCM	81.00	3.85	0.80	159800
ACB	22.95	3.38	0.75	19.21MLN

Top 5 laggards on the HSX

Ticker	Price	%Change	Index pt	Volume
VCB	91.60	-1.51	(1.71)	1.47MLN
SSB	29.15	-1.85	(0.35)	1.40MLN
MWG	53.70	-1.47	(0.30)	7.86MLN
SBT	15.90	-5.92	(0.19)	11.69MLN
HPG	28.20	-0.35	(0.15)	45.53MLN

Top 5 gainers on the HSX

Ticker	Price	%Change	Index pt	Volume
HBC	10.70	7.0	0.05	9.63MLN
HVH	6.58	7.0	0.00	875800
VIC	55.10	7.0	3.53	10.56MLN
VHM	63.00	7.0	4.59	5.51MLN
TSC	5.55	6.9	0.02	10.72MLN

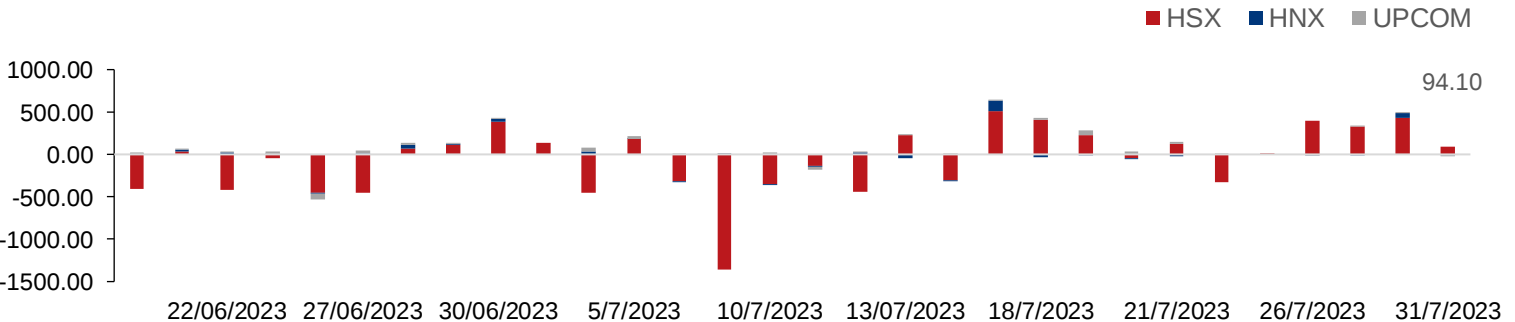
Top 5 losers on the HSX

Ticker	Price	%Change	Index pt	Volume
VCB	91.60	-1.51	-1.71	1.47MLN
SSB	29.15	-1.85	-0.35	1.40MLN
MWG	53.70	-1.47	-0.30	7.86MLN
SBT	15.90	-5.92	-0.19	11.69MLN
HPG	28.20	-0.35	-0.15	45.53MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



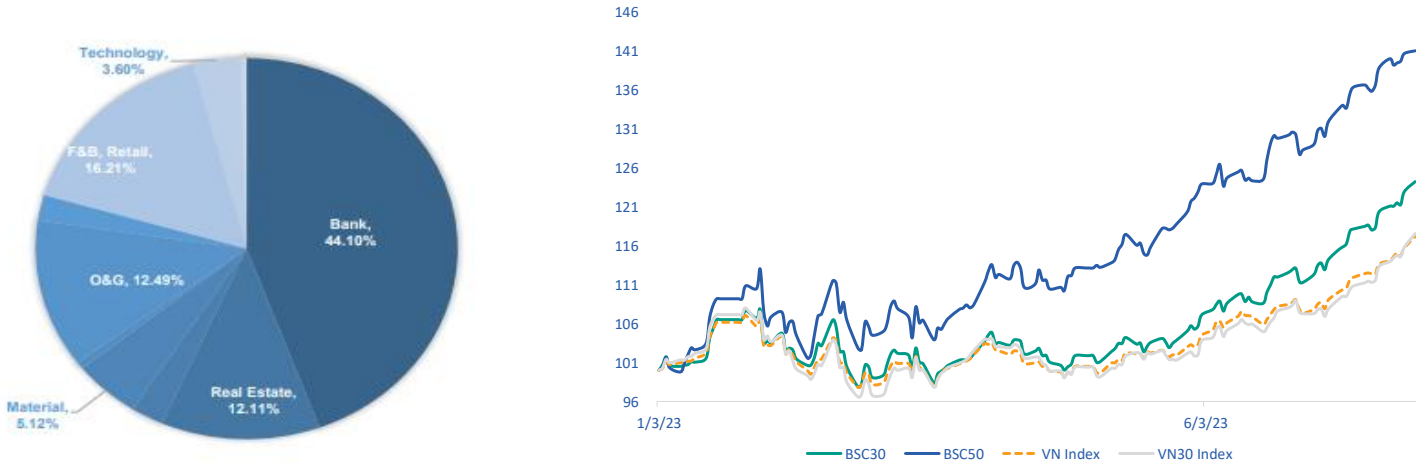
Source: HSX, HNX, BSC Research

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	Utilities	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



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	Utilities	23.5	0.2%	1.3	121	0.5	1,971	11.9	1.6	10.0%	13.4%
REE	Utilities	68.0	1.3%	0.8	1,208	3.8	6,714	10.1	1.8	49.0%	18.6%
GEX	Utilities	22.6	-1.3%	2.0	835	15.9	372	60.6	1.6	12.0%	2.5%
NT2	Utilities	29.3	0.5%	0.8	366	0.9	2,473	11.8	1.8	15.5%	15.6%
HDG	Utilities	33.4	1.8%	1.7	444	2.6	3,775	8.8	1.8	25.0%	22.6%
PC1	Utilities	28.2	-0.5%	1.4	332	2.9	1,257	22.4	1.5	6.0%	6.8%
GEG	Utilities	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, Logistic, 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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