

Fri, 20 Oct, 2023

Vietnam Daily Review

VN-Index increased more than 20 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/10/2023	•		
Week 16/10/2023-20/10/2023		•	
Month 10/2023		•	

Market outlook

Stock market: The market had a rather gloomy morning before rebounding strongly in the afternoon and closing at 1,108.03 points, up more than 20 points from yesterday. The market breadth tilted to the positive side with 18/18 industries gaining, led by the Financial Services sector, followed by the Retail sector, etc. In terms of foreign trading, foreign investors bought net on both the HSX and HNX exchanges today. Although the market rebounded strongly today, liquidity remained weak. In the coming trading sessions, the market may experience some tug-of-war sessions before the resistance level of 1,110.

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

Covered warrants: In the trading session on October 20, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.

Highlight:

- VN-Index **+20.18** points, closing at **1108.03**. HNX-Index **+5** points, closing at **228.45**.
- Pulling the index up: **VHM (+2.23)**, **CTG (+0.97)**, **HPG (+0.95)**, **MSN (+0.94)**, **GAS (+0.74)**.
- Pulling the index down: **PGV (-0.11)**, **SSB (-0.09)**, **GMD (-0.07)**, **PGI (-0.05)**, **IMP (-0.03)**.
- The matched value of VN-Index reached VND **12,392** billion, decreased **-2.37%** compared to the previous session. The total transaction value reached VND 14,171 billion.
- The trading range is 34.22 points. The market had **389** advancers, 45 reference stocks, **122** decliners.
- Foreign investors' net buying value: VND **770.5** billion on HOSE, including **VHM (806.73 billion)**, **STB (152.4 billion)**, **FTS (24.15 billion)**. Foreign investors were net buyers on HNX with the value of VND **33.72** billion.

Movement of BSC30 and BSC50:

- BSC30 **+2.34%**. Positive stocks: **NLG (+6.95%)**, **VHC (+6.10%)**, **VHM (+4.71%)**
- BSC50 **+3.43%**. Positive stocks: **PLC (+7.77%)**, **CII (+6.91%)**, **HDG (+6.87%)**

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@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 **1108.03**
Value: 12391.7 bil **20.18 (1.86%)**
Foreigners (net): 770.5 bil

HNX-INDEX **228.45**
Value: 1771.86 bil **5 (2.24%)**
Foreigners (net): 33.72 bil

UPCOM-INDEX **85.62**
Value: 532.36 bil **0.62 (0.73%)**
Foreigners (net): 9.19 bil

Macro indicators

	Value	% Chg
Oil price	93.1	1.80%
Gold price	1,974	1.36%
USD/VND	24,560	-0.04%
EUR/VND	25,882	-0.04%
JPY/VND	164	-0.04%
Interbank 1M interest	1.54%	0.00%
5Y VN treasury Yield	1.95%	-0.04%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VHM	806.73	E1VFN30	-153.91
STB	152.40	EIB	-118.73
FTS	24.15	GMD	-46.04
FRT	21.66	VIC	-40.50
VHC	21.55	MSN	-26.46

Source: BSC Research

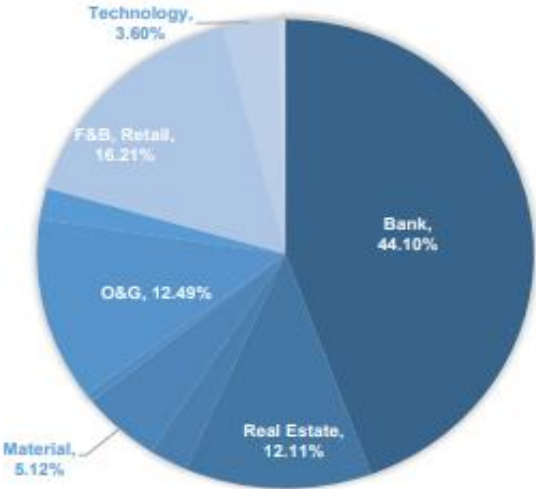
Contents

Market Outlook	Page 1
BSC30 Portfolio	Page 2
BSC50 Portfolio	Page 3
Disclosure	Page 4

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	85.9	0.0%	0.9	19,628	4.0	7,311	11.7	105,000	23.5%	Link
BID	Bank	40.0	-3.1%	0.6	8,272	2.4	4,208	9.5	54,578	17.1%	Link
CTG	Bank	28.4	-0.9%	0.9	5,570	2.5	-		23,685	27.2%	Link
VPB	Bank	22.5	-0.9%	1.0	6,203	36.6	-		-	16.6%	Link
ACB	Bank	22.0	-1.8%	0.9	3,501	5.6	4,640	4.7	24,400	30.0%	Link
MBB	Bank	17.8	-1.9%	1.4	3,784	7.9	4,603	3.9	31,200	23.2%	Link
STB	Bank	29.7	-1.0%	1.0	2,289	24.5	4,880	6.1	19,100	24.4%	Link
SSI	Securities	31.6	0.3%	1.5	1,934	36.8			34,000	46.1%	Link
GVR	Industrial Park	20.0	-1.0%	1.8	3,271	2.9	1,217		45,900	0.5%	Link
HPG	Material	24.0	-3.2%	2.1	5,705	30.3	1,916	12.5	-	26.4%	Link
HSG	Material	17.0	-5.6%	2.3	428	13.5	1,896	9.0	23,300	20.5%	Link
VHM	Real Estate	43.3	-2.7%	1.4	7,708	6.8	5,227	8.3	79,900	24.2%	Link
VRE	Real Estate	26.5	-1.9%	1.1	2,462	3.2	1,576	16.8	36,200	32.1%	Link
NLG	Real Estate	32.0	-1.5%	1.5	502	2.7	2,557	12.5	35,900	41.4%	Link
DPM	Fertilizer	36.0	-5.8%	0.8	576	10.4	14,120	2.5	46,100	15.4%	Link
GAS	O&G	83.0	-2.6%	0.5	7,794	2.7	6,793	12.2	85,000	2.9%	Link
PLX	O&G	35.0	-2.8%	0.9	1,818	1.9	2,625	13.3	42,000	17.3%	Link
BSR	O&G	20.7	-0.5%	1.5	0	10.1	2,292	9.0	40,000	0.4%	Link
PVS	O&G	38.5	1.3%	1.1	752	19.7	1,340	28.7	110,500	20.3%	Link
PVT	O&G	27.0	-3.6%	0.6	357	7.9	2,929	9.2	45,000	13.5%	Link
POW	Utilities	11.2	0.0%	0.7	1,077	3.2	993	11.3	38,500	6.2%	Link
REE	Utilities	60.4	-1.9%	0.6	1,009	1.6	7,698	7.8	29,000	49.0%	Link
VNM	F&B, Retail	73.9	-1.2%	0.4	6,314	7.8	3,895	19.0	14,500	54.4%	Link
MSN	F&B, Retail	68.3	-3.8%	1.1	3,995	5.3	2,605	26.2	81,700	30.5%	Link
MWG	F&B, Retail	44.7	-3.5%	1.7	2,673	20.9	3,456	12.9	27,700	49.0%	Link
PNJ	F&B, Retail	77.0	-2.7%	0.7	1,032	2.0	7,475	10.3	63,300	49.0%	Link
FRT	F&B, Retail	95.0	0.5%	1.1	529	5.6	2,965	32.0	83,500	32.6%	Link
VHC	Fishery	72.7	-4.3%	0.6	545	5.0	12,800	5.7	90,900	32.1%	Link
GMD	Logistics	64.8	1.1%	0.6	810	7.3	7,059	9.2	57,000	47.0%	Link
FPT	Technology	93.0	-0.1%	0.6	4,829	23.4	5,901	15.8	96,300	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.



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	2.8%	0.9	5,754	4.3	3,664	8.0	1.2	27.2%	16.1%
ACB	Bank	21.9	0.5%	0.9	3,464	3.3	3,722	5.9	1.4	30.0%	25.2%
HDB	Bank	17.8	1.4%	0.8	2,091	6.5	2,765	6.4	1.4	20.0%	23.2%
LPB	Bank	14.6	3.6%	1.1	1,516	2.4	1,410	10.3	1.5	3.9%	15.9%
VIB	Bank	18.4	0.5%	1.4	1,896	3.0	3,534	5.2	1.4	20.5%	28.8%
VND	Securities	20.0	4.2%	2.0	990	22.2	467	42.7	1.6	23.6%	3.8%
TPB	Bank	16.5	2.2%	1.1	1,479	1.8	2,697	6.1	1.2	28.8%	19.8%
SSI	Securities	31.3	4.0%	1.5	1,911	35.9	1,090	28.7	2.1	46.1%	9.0%
CII	Construction	16.2	6.9%	1.9	188	4.6	318	51.1	6.5	8.5%	2.6%
C4G	Construction	11.7	4.5%	1.8	0	1.0	445	26.3	1.1	0.0%	5.2%
CTD	Construction	51.0	3.7%	1.9	206	1.3	681	74.8	0.6	43.5%	0.8%
HHV	Construction	15.0	3.4%	1.4	201	4.1	919	16.3	0.6	4.8%	4.2%
LCG	Construction	11.2	6.7%	2.1	86	2.2	482	23.2	0.9	3.1%	3.8%
BCM	Industrial Park	64.6	2.5%	0.6	2,723	0.5	418	154.6	3.8	2.7%	1.7%
HUT	Industrial Park	21.6	5.4%	1.4	785	4.2	56	382.3	5.3	2.0%	1.3%
PHR	Industrial Park	47.6	1.7%	1.2	263	0.9	6,568	7.2	1.8	15.4%	26.9%
SZC	Industrial Park	38.2	4.4%	1.7	187	2.1	1,405	27.2	2.8	3.0%	10.9%
HSG	Material	17.8	4.7%	2.3	446	5.5	(2,105)	-8.5	1.1	20.5%	2.3%
HT1	Material	12.4	1.6%	1.3	193	0.2	176	70.5	1.0	3.6%	1.3%
NKG	Material	18.4	3.1%	2.5	197	4.6	(2,655)	-6.9	1.0	10.6%	13.5%
PTB	Material	57.5	0.3%	1.0	157	1.0	5,309	10.8	1.4	17.4%	13.4%
KSB	Material	25.9	3.6%	1.6	80	1.1	1,482	17.5	1.0	3.0%	5.8%
NVL	Real Estate	13.8	4.5%	2.0	1,096	8.2	(295)	-46.7	0.7	3.8%	1.9%
DXG	Real Estate	16.8	6.7%	2.9	416	9.0	(317)	-52.9	0.7	18.5%	3.4%
HDC	Real Estate	30.4	6.8%	1.5	168	3.1	2,190	13.9	2.2	2.0%	16.9%
DIG	Real Estate	20.4	6.8%	2.8	505	14.6	152	133.7	1.6	5.6%	1.1%
IJC	Real Estate	13.5	4.2%	1.9	138	0.8	1,597	8.5	0.9	5.7%	10.9%
BSR	O&G	20.7	2.5%	1.5	0	5.5	1,596	13.0	1.2	0.4%	9.7%
PVT	O&G	28.0	3.9%	0.6	369	4.1	2,993	9.4	1.1	13.5%	16.4%
PLC	Tyre	31.9	7.8%	1.5	105	0.2	1,353	23.6	2.0	1.2%	8.5%
DRC	Utilities	23.3	5.0%	1.1	113	0.3	1,980	11.8	1.6	11.5%	13.5%
REE	Utilities	60.4	1.3%	0.6	1,005	0.5	6,445	9.4	1.3	49.0%	18.5%
GEX	Utilities	21.0	5.3%	1.8	726	10.1	384	54.5	0.9	11.9%	5.4%
NT2	Utilities	23.0	0.4%	0.6	270	0.4	2,560	9.0	1.4	15.3%	16.2%
HDG	Utilities	26.4	6.9%	1.6	329	1.3	2,739	9.7	1.2	23.8%	16.8%
PC1	Utilities	28.0	2.6%	1.5	308	4.7	944	29.7	1.4	5.6%	5.0%
GEG	Utilities	13.5	3.8%	0.6	188	0.2	636	21.2	0.8	45.9%	5.6%
BCG	Material	8.2	5.8%	2.6	178	1.9	(79)	-104.3	0.3	2.0%	0.3%
SAB	F&B, Retail	70.0	2.5%	0.3	3,656	0.6	3,518	19.9	3.6	62.3%	18.7%
QNS	F&B, Retail	47.2	1.5%	0.5	0	1.6	4,965	9.5	2.2	16.2%	24.3%
FRT	F&B, Retail	94.7	0.7%	1.1	525	4.1	(327)	-289.3	8.1	32.6%	11.8%
DGW	F&B, Retail	54.5	1.7%	2.2	371	4.9	2,984	18.3	4.1	23.6%	21.9%
DBC	F&B, Retail	21.0	6.1%	2.0	207	2.0	551	38.1	1.1	5.9%	2.9%
PET	F&B, Retail	25.5	4.7%	2.4	111	0.4	837	30.5	1.4	1.4%	5.7%
BAF	F&B, Retail	23.4	1.5%	0.7	137	1.8	1,225	19.1	2.0	0.1%	10.2%
ANV	Fishery	34.5	5.8%	1.6	187	3.9	2,162	16.0	1.7	3.9%	10.0%
VSC	Logistics	26.4	3.3%	0.5	144	1.0	1,370	19.3	1.1	3.2%	7.9%
HAH	Logistics	35.4	1.6%	1.0	152	5.3	5,742	6.2	1.2	4.1%	24.6%
CTR	Technology	76.0	0.9%	1.3	354	0.6	4,238	17.9	5.3	9.7%	32.1%
TNG	Texttile	19.4	4.3%	1.3	90	1.6	2,353	8.2	1.4	21.5%	17.1%

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

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

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