

Fri, 19 Jan, 2024

## Vietnam Daily Review

### Caution prevails

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/1/2024		•	
Week 08/01/2024-12/01/2024		•	
Month 01/2024		•	

#### Market outlook

**Stock market:** VN-Index had a positive trading session today. At the end of the session, the index closed at 1,181.50 points, up more than 12 points compared to yesterday. Market breadth tilted to the positive side with 15/18 sectors increasing, of which the Banking sector led the increase today. Regarding foreign transactions, today they were net buyers on the HSX and net sellers on the HNX. Liquidity today was still modest and VN-Index may face profit-taking pressure in the coming sessions because it reached the resistance level of 1,180.

**Futures contracts:** Futures contracts increased following the movement of VN30. It is recommended that investors trade cautiously during the session.

**Covered warrants:** In the trading session on January 19, 2024, covered warrants fluctuated along with the uptrend of the underlying stocks.

#### Highlight:

- VN-Index **+12.44** points, closing at **1181.5**. HNX-Index **-0.45** points, closing at **229.48**.
- Pulling the index up: **BID (+3.43)**, **VCB (+2.08)**, **CTG (+1.49)**, **GAS (+0.8)**, **MSN (+0.5)**.
- Pulling the index down: **VHM (-0.16)**, **HNA (-0.09)**, **PGV (-0.07)**, **PNJ (-0.06)**, **PDR (-0.06)**.
- The matched value of VN-Index reached VND **13,925** billion, increased **12.27%** compared to the previous session. The total transaction value reached VND 14,796 billion.
- The trading range is 10.44 points. The market had **306** advancers, 94 reference stocks, **186** decliners.
- Foreign investors' net buying value: VND **179.23** billion on HOSE, including **HPG(98.49 billion)**, **STB(71.02 billion)**, **MWG(64.55 billion)**. Foreign investors were net sellers on HNX with the value of VND **-26.57** billion.

#### Movement of BSC30 and BSC50:

- BSC30 **+0.72%**. Positive stocks: **BID (+4.95%)**, **MSN (+2.11%)**, **GAS (+1.86%)**
- BSC50 **+0.15%**. Positive stocks: **CTG (+3.49%)**, **SZC (+2.75%)**, **CTR (+1.66%)**

#### 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** **1181.50**  
Value: 13925.34 bil **12.44 (1.06%)**  
Foreigners (net): 179.23 bil

**HNX-INDEX** **229.48**  
Value: 1085.35 bil **-0.45 (-0.2%)**  
Foreigners (net): -26.57 bil

**UPCOM-INDEX** **87.46**  
Value: 495.01 bil **0.3 (0.34%)**  
Foreigners (net): 14.1 bil

Macro indicators		
	Value	% Chg
Oil price	79.2	0.0
Gold price	2,028.4	0.30%
USD/VND	24,550.0	0.16%
EUR/VND	26,694.0	0.09%
JPY/VND	165.6	0.02%
Interbank 1M interest	2.29%	
5Y VN treasury Yield	1.72%	

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
HPG	98.49	SSI	-85.94
STB	71.02	VRE	-74.22
MWG	64.55	FUEVFN	-37.61
VPB	47.99	FRT	-30.22
VHM	43.02	VND	-28.49

Source: BSC Research

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

Technical analysis  
GAS\_Positive signal

- Technical highlights:
- Current Trend: Recover
  - MACD trend indicator: MACD above the signal line.
  - RSI indicator: uptrend.

**Comment:** GAS had a good trading session with an almost perfect Marubozu candle and significantly improved liquidity exceeding the 20-session average. The stock price has surpassed the SMA20 but is still below the SMA50. The RSI indicator returned to an uptrend, the MACD line still maintained its trend above the signal line. Medium-term investors can open positions at 76.7, take profits at 89.0 and cut losses if the stock falls below 73.5.

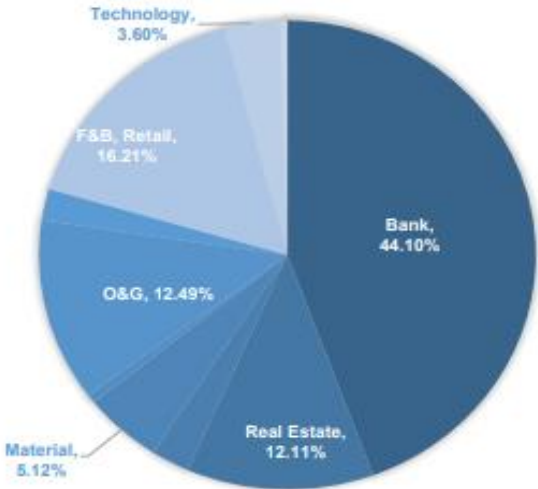


Source: BSC, Itrade Technical Analysis

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	92.6	1.6%	0.6	21,124	5.6	4,207	22.0	105,000	23.6%	<a href="#">Link</a>
BID	Bank	49.8	4.9%	0.9	11,599	6.0	4,208	11.8	54,578	17.3%	<a href="#">Link</a>
CTG	Bank	32.6	3.5%	1.1	7,145	18.8	-		23,685	297.2%	<a href="#">Link</a>
VPB	Bank	19.7	1.0%	1.1	6,380	13.3	-		-	28.1%	<a href="#">Link</a>
ACB	Bank	26.0	1.4%	1.0	4,114	13.5	4,640	5.6	24,400	30.0%	<a href="#">Link</a>
MBB	Bank	22.0	1.6%	1.1	4,693	19.4	4,603	4.8	31,200	23.2%	<a href="#">Link</a>
STB	Bank	30.3	1.7%	1.0	2,332	24.0	4,880	6.2	19,100	23.2%	<a href="#">Link</a>
SSI	Securities	33.7	-0.3%	1.5	2,062	30.8			34,000	43.1%	<a href="#">Link</a>
GVR	Industrial Park	21.3	0.9%	1.8	3,478	1.8	1,217		45,900	0.3%	<a href="#">Link</a>
HPG	Material	27.8	0.5%	1.3	6,598	16.9	1,916	14.5	-	24.6%	<a href="#">Link</a>
HSG	Material	22.5	-0.2%	1.7	566	8.0	1,896	11.9	23,300	21.9%	<a href="#">Link</a>
VHM	Real Estate	43.0	-0.3%	1.4	7,651	9.7	5,227	8.2	79,900	22.3%	<a href="#">Link</a>
VRE	Real Estate	23.8	1.3%	1.1	2,212	6.4	1,576	15.1	36,200	30.7%	<a href="#">Link</a>
NLG	Real Estate	39.0	-0.4%	1.4	612	5.3	2,557	15.3	35,900	43.1%	<a href="#">Link</a>
DPM	Fertilizer	33.0	-0.6%	1.2	528	2.3	14,120	2.3	46,100	9.5%	<a href="#">Link</a>
GAS	O&G	76.7	1.9%	0.7	7,190	3.1	6,793	11.3	85,000	2.6%	<a href="#">Link</a>
PLX	O&G	34.8	1.0%	0.9	1,807	0.8	2,625	13.3	42,000	17.2%	<a href="#">Link</a>
BSR	O&G	18.7	0.5%	1.3	0	4.0	2,292	8.2	40,000	0.0%	<a href="#">Link</a>
PVS	O&G	36.9	-0.5%	0.9	720	6.1	1,340	27.5	110,500	20.1%	<a href="#">Link</a>
PVT	O&G	26.6	-0.2%	0.9	351	3.7	2,929	9.1	45,000	12.3%	<a href="#">Link</a>
POW	Utilities	11.6	1.3%	0.7	1,104	2.8	993	11.7	38,500	4.0%	<a href="#">Link</a>
REE	Utilities	56.0	0.5%	0.6	934	0.7	7,698	7.3	29,000	49.0%	<a href="#">Link</a>
VNM	F&B, Retail	68.0	0.9%	0.7	5,801	7.3	3,895	17.5	14,500	53.7%	<a href="#">Link</a>
MSN	F&B, Retail	67.8	2.1%	1.7	3,960	9.1	2,605	26.0	81,700	28.1%	<a href="#">Link</a>
MWG	F&B, Retail	46.0	0.4%	1.5	2,749	20.1	3,456	13.3	27,700	45.6%	<a href="#">Link</a>
PNJ	F&B, Retail	88.2	-0.9%	0.8	1,204	3.8	7,475	11.8	63,300	48.0%	<a href="#">Link</a>
FRT	F&B, Retail	99.9	0.2%	0.8	556	2.5	2,965	33.7	83,500	35.8%	<a href="#">Link</a>
VHC	Fishery	64.0	-0.3%	0.8	586	1.5	12,800	5.0	90,900	26.6%	<a href="#">Link</a>
GMD	Logistics	69.3	-0.1%	0.9	865	2.6	7,059	9.8	57,000	48.6%	<a href="#">Link</a>
FPT	Technology	96.3	0.7%	0.8	4,992	5.9	5,901	16.3	96,300	49.0%	<a href="#">Link</a>

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	32.6	3.5%	1.1	7,145	18.8	3,773	8.6	1.3	297.2%	16.1%
ACB	Bank	26.0	1.4%	1.0	4,114	13.5	3,838	6.8	1.5	30.0%	25.2%
HDB	Bank	21.0	0.7%	0.8	2,473	6.1	2,926	7.2	1.5	19.7%	23.2%
LPB	Bank	17.4	0.0%	0.7	1,816	3.1	1,412	12.3	1.7	2.6%	15.9%
VIB	Bank	21.1	-1.4%	1.1	2,185	3.1	3,499	6.0	1.5	20.5%	28.8%
VND	Securities	21.7	-0.9%	1.9	1,079	11.7	957	22.7	1.7	22.8%	3.8%
TPB	Bank	18.6	0.8%	1.0	1,671	4.3	2,493	7.5	1.3	29.7%	19.8%
SSI	Securities	33.7	-0.3%	1.5	2,062	30.8	1,342	25.1	2.2	43.1%	9.0%
CII	Construction	18.2	-0.3%	1.7	237	7.7	368	49.7	-4.5	6.5%	2.6%
C4G	Construction	11.7	0.0%	1.7	0	0.3	458	25.6	1.1	0.0%	5.2%
CTD	Construction	69.0	0.6%	1.2	279	2.9	1,388	49.7	0.8	44.3%	0.8%
HHV	Construction	15.5	-0.6%	1.6	260	2.4	1,004	15.4	0.7	5.2%	4.2%
LCG	Construction	12.0	-0.4%	1.4	93	1.7	456	26.3	0.9	2.1%	3.8%
BCM	Industrial Park	61.2	1.5%	0.7	2,585	1.7	432	141.8	3.8	1.9%	1.7%
HUT	Industrial Park	19.6	0.0%	1.7	714	2.7	54	364.7	1.9	0.0%	1.3%
PHR	Industrial Park	49.0	0.9%	1.3	271	0.5	6,566	7.5	1.9	15.9%	26.9%
SZC	Industrial Park	37.4	2.8%	1.6	274	5.4	1,673	22.3	2.7	1.9%	10.9%
HSG	Material	22.5	-0.2%	1.7	566	8.0	49	461.9	1.3	21.9%	2.3%
HT1	Material	12.6	-0.4%	1.3	196	0.1	53	236.0	1.0	3.1%	1.3%
NKG	Material	25.0	-1.0%	1.8	268	7.0	(974)	-25.6	1.3	15.9%	13.5%
PTB	Material	57.2	0.9%	0.5	156	0.5	4,721	12.1	1.4	21.1%	13.4%
KSB	Material	29.1	-0.7%	1.8	91	2.3	1,210	24.1	1.1	3.2%	5.8%
NVL	Real Estate	16.4	0.6%	1.7	1,305	5.7	(309)	-53.1	0.9	3.6%	1.9%
DXG	Real Estate	19.0	-1.3%	2.2	557	5.9	(456)	-41.5	1.3	17.0%	3.4%
HDC	Real Estate	31.0	-1.0%	1.4	171	1.4	1,898	16.3	2.2	1.3%	16.9%
DIG	Real Estate	26.6	-1.5%	1.8	662	15.5	182	146.4	2.1	5.1%	1.1%
IJC	Real Estate	14.6	0.0%	1.5	150	0.9	1,398	10.4	1.0	6.5%	10.9%
BSR	O&G	18.7	0.5%	1.3	0	4.0	2,493	7.5	1.1	0.0%	9.7%
PVT	O&G	26.6	-0.2%	0.9	351	3.7	2,926	9.1	1.2	12.3%	16.4%
PLC	Tyre	31.1	0.3%	1.2	103	0.1	1,287	24.2	2.0	1.2%	8.5%
DRC	Utilities	28.0	0.2%	0.9	136	0.7	1,969	14.2	1.8	13.7%	13.5%
REE	Utilities	56.0	0.5%	0.6	934	0.7	5,879	9.5	1.4	49.0%	18.5%
GEX	Utilities	21.8	0.7%	1.9	756	11.9	511	42.6	1.5	12.2%	5.4%
NT2	Utilities	25.8	0.4%	0.8	303	0.7	1,439	17.9	1.8	13.5%	16.2%
HDG	Utilities	25.6	-1.0%	1.3	320	1.8	2,194	11.7	1.5	21.1%	16.8%
PC1	Utilities	26.9	0.0%	1.4	342	1.9	936	28.7	1.8	8.4%	5.0%
GEG	Utilities	12.8	0.0%	1.0	179	0.1	308	41.7	1.0	38.0%	5.6%
BCG	Material	8.2	-0.1%	2.0	180	0.9	(118)	-70.2	0.6	1.7%	0.3%
SAB	F&B, Retail	61.4	1.5%	0.7	3,214	1.8	3,286	18.7	3.3	61.7%	18.7%
QNS	F&B, Retail	46.3	0.0%	0.5	0	1.7	5,496	8.4	2.1	15.4%	24.3%
FRT	F&B, Retail	99.9	0.2%	0.8	556	2.5	(1,103)	-90.6	8.8	35.8%	11.8%
DGW	F&B, Retail	55.5	0.0%	1.6	378	6.0	2,517	22.0	3.6	23.2%	21.9%
DBC	F&B, Retail	25.6	-1.0%	1.7	253	7.1	(250)	-102.5	1.3	3.4%	2.9%
PET	F&B, Retail	26.6	0.2%	1.3	116	0.7	735	36.3	1.6	0.0%	5.7%
BAF	F&B, Retail	26.0	-0.6%	0.2	152	2.2	399	65.1	2.1	0.2%	10.2%
ANV	Fishery	30.4	-0.3%	1.2	165	1.1	1,118	27.1	1.5	3.0%	10.0%
VSC	Logistics	20.2	0.2%	1.1	220	2.0	1,010	20.0	1.0	1.1%	7.9%
HAH	Logistics	38.4	-0.9%	1.4	165	2.4	4,676	8.2	1.6	4.4%	24.6%
CTR	Technology	91.9	1.7%	0.9	429	1.5	4,346	21.1	5.8	10.1%	32.1%
TNG	Texttile	19.4	-3.5%	1.2	90	0.9	2,030	9.6	1.4	18.6%	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](mailto:hn.ptnc@bsc.com.vn)  
(+84) 39352722 - Ext 108

For Institutional Clients

Investment Consulting and Brokerage  
[hn.tvdt.khtc@bsc.com.vn](mailto:hn.tvdt.khtc@bsc.com.vn)  
(+84)2439264659

For Individual Clients

i-Center  
[i-center@bsc.com.vn](mailto:i-center@bsc.com.vn)  
(+84)2437173639