

Fri, 16 Feb, 2024

## Vietnam Daily Review

### VN-Index rose in doubt

BSC's Forecast on the stock market

|                            | Negative | Neutral | Positive |
|----------------------------|----------|---------|----------|
| Day 16/2/2024              |          | •       |          |
| Week 19/02/2024-23/02/2024 |          | •       |          |
| Month 02/2024              |          | •       |          |

#### Market outlook

**Stock market:** The stock market continued to rise by more than 7 points today and closed at 1,209.7 points with good liquidity. The market breadth leaned towards the positive side, with 11 out of 18 sectors gaining points. The Chemical sector led the upward trend today, followed by the Insurance and Real Estate sectors. Regarding foreign trading, they continued to be net sellers on both the HSX and HNX exchanges today. Currently, the VN-Index is still in the process of filling the gap between 1,200 and 1,215. Therefore, in the upcoming sessions, there may be fluctuations near the resistance level of 1,215, especially considering the strong upward momentum of the index. However, liquidity is gradually returning, supporting the VN-Index's rise towards the 1,250 level.

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

**Covered warrants:** In the trading session on February 16, 2024, covered warrants fluctuated along with the uptrend of the underlying stocks.

#### Highlight:

- VN-Index **+7.2** points, closing at **1209.7**. HNX-Index **+0.29** points, closing at **233.04**.
- Pulling the index up: **GVR (+1.78)**, **VIC (+1.35)**, **VNM (+1.27)**, **VHM (+0.82)**, **GAS (+0.51)**.
- Pulling the index down: **BID (-0.56)**, **VCB (-0.4)**, **HDB (-0.24)**, **STB (-0.2)**, **MBB (-0.19)**.
- The matched value of VN-Index reached VND **17505** billion, decreased **-5.99%** compared to the previous session. The total transaction value reached VND 18253 billion.
- The trading range is 5.96 points. The market had **288** advancers, 77 reference stocks, **201** decliners.
- Foreign investors' net selling value: VND **-400.19** billion on HOSE, including **VNM(-122.9 billion)**, **STB(-119.01 billion)**, **VND(-83.64 billion)**. Foreign investors were net sellers on HNX with the value of VND **-33.35** billion.

#### Movement of BSC30 and BSC50:

- BSC30 **+0.71%**. Positive stocks: **GVR (+6.81%)**, **VNM (+3.55%)**, **VRE (+2.27%)**
- BSC50 **+0.38%**. Positive stocks: **BCG (+4.74%)**, **HAH (+3.11%)**, **PVT (+2.80%)**

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**VN-INDEX** **1209.70**  
Value: 17505 bil **7.2 (0.6%)**  
Foreigners (net): -400.19 bil

**HNX-INDEX** **233.04**  
Value: 1239.9 bil **0.29 (0.13%)**  
Foreigners (net): -33.35 bil

**UPCOM-INDEX** **90.06**  
Value: 433.04 bil **0.01 (0.01%)**  
Foreigners (net): 26.3 bil

| Macro indicators                |          |       |
|---------------------------------|----------|-------|
|                                 | Value    | % Chg |
| Oil price                       | 78.2     | 1.98% |
| Gold price                      | 2,004.2  | 0.59% |
| USD/VND                         | 24,535.0 | 0.30% |
| EUR/VND                         | 26,419.0 | 0.24% |
| JPY/VND                         | 163.3    | 0.10% |
| Interbank 1M interest           | 0.81%    |       |
| 5Y VN treasury Yield            | 1.37%    |       |
| Source: Bloomberg, BSC Research |          |       |

| Top Foreign trading stocks (Bil. VND) |       |          |         |
|---------------------------------------|-------|----------|---------|
| Top buy                               | Value | Top sell | Value   |
| DIG                                   | 55.36 | VNM      | -122.90 |
| NVL                                   | 41.96 | STB      | -119.01 |
| VIC                                   | 40.91 | VND      | -83.64  |
| GVR                                   | 37.00 | MWG      | -52.82  |
| PVT                                   | 35.13 | VIX      | -49.79  |

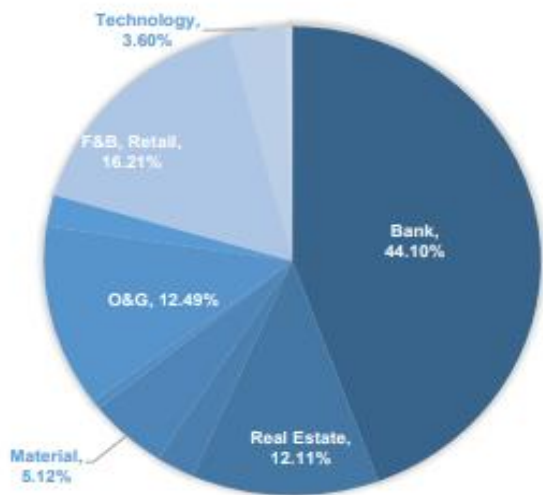
Source: BSC Research

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BSC30 Portfolio

| Ticker | Sector          | Closing price<br>(1,000 VND) | % Day | Beta | Market<br>Cap (Mil<br>USD) | Liquidity (Mil<br>USD) | EPS fw<br>(VND) | P/E fw | Target<br>price (VND) | Foreign<br>ownership | Links                |
|--------|-----------------|------------------------------|-------|------|----------------------------|------------------------|-----------------|--------|-----------------------|----------------------|----------------------|
| VCB    | Bank            | 89.6                         | -0.3% | 0.6  | 20,524                     | 2.7                    | 4,207           | 21.3   | 105,000               | 23.5%                | <a href="#">Link</a> |
| BID    | Bank            | 48.6                         | -0.8% | 0.9  | 11,342                     | 2.7                    | 4,208           | 11.5   | 54,578                | 17.3%                | <a href="#">Link</a> |
| CTG    | Bank            | 35.2                         | 0.7%  | 1.1  | 7,758                      | 10.8                   | 4,209           | 8.4    | 23,685                | 27.1%                | <a href="#">Link</a> |
| VPB    | Bank            | 19.8                         | 0.3%  | 1.1  | 6,454                      | 6.0                    | 4,210           | 4.7    | -                     | 28.0%                | <a href="#">Link</a> |
| ACB    | Bank            | 27.6                         | 1.5%  | 0.8  | 4,393                      | 10.7                   | 4,640           | 5.9    | 24,400                | 30.0%                | <a href="#">Link</a> |
| MBB    | Bank            | 24.0                         | -0.6% | 1.1  | 5,129                      | 15.9                   | 4,603           | 5.2    | 31,200                | 23.2%                | <a href="#">Link</a> |
| STB    | Bank            | 30.8                         | -1.4% | 1.0  | 2,380                      | 26.2                   | 4,880           | 6.3    | 19,100                | 22.5%                | <a href="#">Link</a> |
| SSI    | Securities      | 35.0                         | 35.0  | 1.2  | 2,150                      | 25.9                   | 4,881           | 7.2    | 34,000                | 43.2%                | <a href="#">Link</a> |
| GVR    | Industrial Park | 0.1                          | 6.8%  | 1.5  | 4,369                      | 8.3                    | 1,217           | 0.1    | 45,900                | 0.3%                 | <a href="#">Link</a> |
| HPG    | Material        | 28.6                         | -0.3% | 1.3  | 6,816                      | 19.6                   | 1,916           | 14.9   | -                     | 24.5%                | <a href="#">Link</a> |
| HSG    | Material        | 23.4                         | -0.2% | 1.7  | 590                        | 6.9                    | 1,896           | 12.3   | 23,300                | 22.1%                | <a href="#">Link</a> |
| VHM    | Real Estate     | 42.7                         | 1.8%  | 1.3  | 7,620                      | 10.5                   | 5,227           | 8.2    | 79,900                | 22.4%                | <a href="#">Link</a> |
| VRE    | Real Estate     | 22.5                         | 2.3%  | 1.2  | 2,095                      | 7.9                    | 1,576           | 14.3   | 36,200                | 31.0%                | <a href="#">Link</a> |
| NLG    | Real Estate     | 39.3                         | -0.1% | 1.4  | 620                        | 4.9                    | 2,557           | 15.4   | 35,900                | 42.9%                | <a href="#">Link</a> |
| DPM    | Fertilizer      | 34.1                         | 0.3%  | 1.3  | 547                        | 3.5                    | 14,120          | 2.4    | 46,100                | 10.0%                | <a href="#">Link</a> |
| GAS    | O&G             | 76.6                         | 1.2%  | 0.8  | 7,210                      | 3.2                    | 6,793           | 11.3   | 85,000                | 2.6%                 | <a href="#">Link</a> |
| PLX    | O&G             | 35.3                         | 0.0%  | 1.0  | 1,838                      | 0.7                    | 2,625           | 13.4   | 42,000                | 17.1%                | <a href="#">Link</a> |
| BSR    | O&G             | 18.9                         | 0.5%  | 1.2  | 0                          | 2.1                    | 2,292           | 8.2    | 40,000                | 0.8%                 | <a href="#">Link</a> |
| PVS    | O&G             | 37.2                         | -0.5% | 0.8  | 729                        | 7.3                    | 1,340           | 27.8   | 110,500               | 20.8%                | <a href="#">Link</a> |
| PVT    | O&G             | 27.5                         | 2.8%  | 0.8  | 365                        | 6.7                    | 2,929           | 9.4    | 45,000                | 12.3%                | <a href="#">Link</a> |
| POW    | Utilities       | 11.5                         | 0.9%  | 0.8  | 1,104                      | 1.4                    | 993             | 11.6   | 38,500                | 4.0%                 | <a href="#">Link</a> |
| REE    | Utilities       | 58.7                         | 0.7%  | 0.8  | 983                        | 2.1                    | 7,698           | 7.6    | 29,000                | 49.0%                | <a href="#">Link</a> |
| VNM    | F&B, Retail     | 70.0                         | 3.6%  | 0.7  | 5,996                      | 31.9                   | 7,699           | 9.1    | 14,500                | 0.0%                 | <a href="#">Link</a> |
| MSN    | F&B, Retail     | 66.2                         | 2.0%  | 1.7  | 3,882                      | 7.4                    | 2,605           | 25.4   | 81,700                | 28.2%                | <a href="#">Link</a> |
| MWG    | F&B, Retail     | 46.3                         | 1.0%  | 1.6  | 2,775                      | 9.5                    | 3,456           | 13.4   | 27,700                | 44.5%                | <a href="#">Link</a> |
| PNJ    | F&B, Retail     | 90.5                         | -0.4% | 0.5  | 1,241                      | 1.7                    | 7,475           | 12.1   | 63,300                | 49.0%                | <a href="#">Link</a> |
| FRT    | F&B, Retail     | 124.5                        | -0.7% | 0.7  | 695                        | 2.2                    | 2,965           | 42.0   | 83,500                | 36.2%                | <a href="#">Link</a> |
| VHC    | Fishery         | 66.7                         | 1.4%  | 0.9  | 614                        | 1.9                    | 2,966           | 22.5   | 90,900                | 32.2%                | <a href="#">Link</a> |
| GMD    | Logistics       | 69.8                         | 0.4%  | 0.9  | 875                        | 2.8                    | 7,059           | 9.9    | 57,000                | 48.2%                | <a href="#">Link</a> |
| FPT    | Technology      | 105.1                        | 1.1%  | 0.7  | 5,470                      | 8.9                    | 5,901           | 17.8   | 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<br>(1,000 VND) | % Day | Beta | Market<br>Cap (Mil<br>USD) | Liquidity (Mil<br>USD) | EPS (VND) | P/E    | P/B  | Foreign<br>ownership | ROE   |
|--------|-----------------|------------------------------|-------|------|----------------------------|------------------------|-----------|--------|------|----------------------|-------|
| CTG    | Bank            | 35.2                         | 0.7%  | 1.1  | 7,758                      | 10.8                   | 3,773     | 9.3    | 1.4  | 27.1%                | 16.1% |
| ACB    | Bank            | 27.6                         | 1.5%  | 0.8  | 4,393                      | 10.7                   | 4,131     | 6.7    | 1.5  | 30.0%                | 25.2% |
| HDB    | Bank            | 23.3                         | -1.5% | 0.8  | 2,762                      | 5.8                    | 2,926     | 8.0    | 1.6  | 19.6%                | 23.2% |
| LPB    | Bank            | 18.0                         | -1.4% | 0.8  | 1,882                      | 2.7                    | 2,179     | 8.2    | 1.3  | 2.6%                 | 15.9% |
| VIB    | Bank            | 22.1                         | 0.0%  | 1.2  | 2,298                      | 4.7                    | 3,375     | 6.5    | 1.5  | 20.5%                | 28.8% |
| VND    | Securities      | 23.2                         | 0.9%  | 1.6  | 1,158                      | 30.5                   | 1,662     | 14.0   | 1.7  | 22.6%                | 3.8%  |
| TPB    | Bank            | 18.9                         | 0.3%  | 1.0  | 1,705                      | 11.1                   | 2,027     | 9.3    | 1.3  | 29.8%                | 19.8% |
| SSI    | Securities      | 35.0                         | 35.0  | 1.2  | 2,150                      | 25.9                   | 1,342     | 26.1   | 2.3  | 43.2%                | 9.0%  |
| CII    | Construction    | 0.0                          | -0.5% | 1.7  | 249                        | 7.3                    | 368       | 52.0   | -4.7 | 6.5%                 | 2.6%  |
| C4G    | Construction    | 11.7                         | 0.0%  | 1.5  | 0                          | 0.4                    | 458       | 25.6   | 1.1  | 0.0%                 | 5.2%  |
| CTD    | Construction    | 66.3                         | -1.0% | 0.9  | 272                        | 3.2                    | 1,388     | 47.8   | 0.8  | 44.3%                | 0.8%  |
| HHV    | Construction    | 15.9                         | -0.6% | 1.4  | 268                        | 3.3                    | 1,004     | 15.8   | 0.7  | 6.7%                 | 4.2%  |
| LCG    | Construction    | 13.2                         | -0.4% | 1.4  | 103                        | 2.7                    | 456       | 29.0   | 1.0  | 2.1%                 | 3.8%  |
| BCM    | Industrial Park | 63.6                         | -0.2% | 0.9  | 2,698                      | 1.5                    | 432       | 147.4  | 3.9  | 2.1%                 | 1.7%  |
| HUT    | Industrial Park | 19.2                         | 0.5%  | 1.6  | 702                        | 2.5                    | 54        | 357.3  | 1.9  | 1.6%                 | 1.3%  |
| PHR    | Industrial Park | 55.3                         | 2.4%  | 1.1  | 307                        | 1.2                    | 4,592     | 12.0   | 2.0  | 15.8%                | 26.9% |
| SZC    | Industrial Park | 42.0                         | 1.3%  | 1.5  | 310                        | 3.6                    | 1,827     | 23.0   | 2.9  | 3.2%                 | 10.9% |
| HSG    | Material        | 23.4                         | -0.2% | 1.7  | 590                        | 6.9                    | 1,321     | 17.7   | 1.3  | 22.1%                | 2.3%  |
| HT1    | Material        | 13.2                         | 0.4%  | 1.4  | 206                        | 0.1                    | 44        | 296.6  | 1.1  | 3.1%                 | 1.3%  |
| NKG    | Material        | 24.6                         | -0.6% | 1.6  | 265                        | 5.7                    | (974)     | -25.2  | 1.3  | 16.0%                | 13.5% |
| PTB    | Material        | 55.5                         | 0.0%  | 0.5  | 152                        | 0.4                    | 4,721     | 11.8   | 1.4  | 20.9%                | 13.4% |
| KSB    | Material        | 29.7                         | -1.0% | 1.6  | 93                         | 5.8                    | 1,210     | 24.5   | 1.1  | 3.0%                 | 5.8%  |
| NVL    | Real Estate     | 17.7                         | 1.1%  | 2.0  | 1,415                      | 25.7                   | (309)     | -57.3  | 0.9  | 3.5%                 | 1.9%  |
| DXG    | Real Estate     | 19.0                         | 1.3%  | 2.0  | 560                        | 10.8                   | (456)     | -41.5  | 1.3  | 20.0%                | 3.4%  |
| HDC    | Real Estate     | 31.4                         | 1.3%  | 1.4  | 174                        | 3.4                    | 1,898     | 16.5   | 2.3  | 1.3%                 | 16.9% |
| DIG    | Real Estate     | 27.8                         | 0.5%  | 1.8  | 696                        | 29.3                   | 182       | 153.2  | 2.2  | 5.2%                 | 1.1%  |
| IJC    | Real Estate     | 15.2                         | -0.3% | 1.4  | 157                        | 1.3                    | 1,569     | 9.7    | 1.0  | 5.9%                 | 10.9% |
| BSR    | O&G             | 18.9                         | 0.5%  | 1.2  | 0                          | 2.1                    | 2,493     | 7.6    | 1.1  | 0.8%                 | 9.7%  |
| PVT    | O&G             | 27.5                         | 2.8%  | 0.8  | 365                        | 6.7                    | 2,926     | 9.4    | 1.3  | 12.3%                | 16.4% |
| PLC    | Tyre            | 32.4                         | 0.0%  | 1.2  | 107                        | 0.2                    | 1,287     | 25.2   | 2.0  | 1.2%                 | 8.5%  |
| DRC    | Utilities       | 32.0                         | 0.0%  | 0.8  | 156                        | 1.1                    | 2,086     | 15.3   | 2.1  | 13.6%                | 13.5% |
| REE    | Utilities       | 58.7                         | 0.7%  | 0.8  | 983                        | 2.1                    | 5,879     | 10.0   | 1.4  | 49.0%                | 18.5% |
| GEX    | Utilities       | 22.4                         | 1.6%  | 1.9  | 780                        | 17.5                   | 511       | 43.8   | 1.6  | 12.6%                | 5.4%  |
| NT2    | Utilities       | 25.8                         | 0.4%  | 0.9  | 304                        | 0.7                    | 1,718     | 15.0   | 1.7  | 13.4%                | 16.2% |
| HDG    | Utilities       | 27.0                         | -0.6% | 1.2  | 339                        | 1.7                    | 2,194     | 12.3   | 1.5  | 22.8%                | 16.8% |
| PC1    | Utilities       | 29.2                         | -2.0% | 1.4  | 372                        | 11.8                   | 936       | 31.1   | 1.9  | 8.5%                 | 5.0%  |
| GEG    | Utilities       | 13.2                         | -0.4% | 0.8  | 185                        | 0.1                    | 308       | 42.8   | 1.0  | 45.9%                | 5.6%  |
| BCG    | Material        | 8.6                          | 4.7%  | 1.8  | 188                        | 4.9                    | (118)     | -73.3  | 0.7  | 1.7%                 | 0.3%  |
| SAB    | F&B, Retail     | 58.0                         | -0.7% | 0.9  | 3,049                      | 2.6                    | 3,286     | 17.7   | 3.1  | 61.7%                | 18.7% |
| QNS    | F&B, Retail     | 48.4                         | 0.8%  | 0.6  | 0                          | 2.4                    | 6,134     | 7.9    | 2.0  | 15.5%                | 24.3% |
| FRT    | F&B, Retail     | 124.5                        | -0.7% | 0.7  | 695                        | 2.2                    | (1,103)   | -112.9 | 11.0 | 36.2%                | 11.8% |
| DGW    | F&B, Retail     | 57.1                         | -0.7% | 1.5  | 391                        | 3.1                    | 2,517     | 22.7   | 3.7  | 23.4%                | 21.9% |
| DBC    | F&B, Retail     | 28.8                         | 1.6%  | 1.5  | 286                        | 14.1                   | (250)     | -115.2 | 1.5  | 4.5%                 | 2.9%  |
| PET    | F&B, Retail     | 25.5                         | 1.2%  | 1.3  | 112                        | 0.4                    | 735       | 34.7   | 1.5  | 1.0%                 | 5.7%  |
| BAF    | F&B, Retail     | 25.6                         | -0.4% | 0.3  | 150                        | 1.8                    | 139       | 183.8  | 2.1  | 0.3%                 | 10.2% |
| ANV    | Fishery         | 31.2                         | 0.2%  | 1.3  | 170                        | 1.6                    | 314       | 99.3   | 1.7  | 3.0%                 | 10.0% |
| VSC    | Logistics       | 22.4                         | 2.5%  | 1.2  | 246                        | 4.3                    | 1,010     | 22.2   | 1.1  | 2.5%                 | 7.9%  |
| HAH    | Logistics       | 41.4                         | 3.1%  | 1.5  | 179                        | 6.0                    | 4,676     | 8.9    | 1.7  | 3.9%                 | 24.6% |
| CTR    | Technology      | 97.2                         | 1.6%  | 0.9  | 456                        | 1.0                    | 4,346     | 22.4   | 6.2  | 10.1%                | 32.1% |
| TNG    | Texttile        | 20.8                         | -1.0% | 1.1  | 97                         | 1.1                    | 2,030     | 10.2   | 1.5  | 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, 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.

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).

Month 02/2024

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