

Thu, 22 Feb, 2024

Vietnam Daily Review

VN-Index decreased nearly 3 points

BSC's Forecast on the stock market

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

Market outlook

Stock market: The VN-Index experienced a slight correction during today's session, closing at 1,227.31 points, which is nearly 3 points lower than yesterday. The market breadth leaned toward the negative side, with 10 out of 18 sectors experiencing declines. Leading the downward trend was the Retail sector, followed by Information Technology and Basic Resources. On the flip side, the Media sector had a very positive trading session today. In terms of foreign trading, there was net selling by foreign investors on the HSX (Ho Chi Minh Stock Exchange) and net buying on the HNX (Hanoi Stock Exchange). Despite some profit-taking pressure after a recent surge, overall liquidity still supports the upward momentum of the VN-Index. The oscillation trend may continue in the upcoming sessions as the index approaches the resistance level of 1,250.

Futures contracts: Future contracts decrease following the movement of VN30, except for VN30F2406. It is recommended that investors trade cautiously during the session.

Covered warrants: In the trading session on February 22, 2024, covered warrants fluctuated along with the correction of the underlying stocks.

Highlight:

- VN-Index **-2.73** points, closing at **1227.31**. HNX-Index **+0.16** points, closing at **234.01**.
- Pulling the index up: **BCM (+0.53)**, **FPT (+0.51)**, **BID (+0.5)**, **CTG (+0.47)**, **TPB (+0.42)**.
- Pulling the index down: **VHM (-1.2)**, **VIC (-1.15)**, **HPG (-0.57)**, **GAS (-0.51)**, **MSN (-0.28)**.
- The matched value of VN-Index reached VND **16800** billion, decreased **-18.14%** compared to the previous session. The total transaction value reached VND 17951 billion.
- The trading range is 8.21 points. The market had **217** advancers, 77 reference stocks, **263** decliners.
- Foreign investors' net selling value: VND **-938.03** billion on HOSE, including **HPG(-149.95 billion)**, **VPB(-117.02 billion)**, **MSN(-109.6 billion)**. Foreign investors were net buyers on HNX with the value of VND **21.27** billion.

Movement of BSC30 and BSC50:

- BSC30 **-0.04%**. Positive stocks: **TCB (+3.33%)**, **PVD (+2.81%)**, **IDC (+2.12%)**
- BSC50 **-0.20%**. Positive stocks: **CTR (+3.44%)**, **LCG (+2.27%)**, **PC1 (+1.92%)**

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 **1227.31**
Value: 16799.78 bil **-2.73 (-0.22%)**
Foreigners (net): -938.03 bil

HNX-INDEX **234.01**
Value: 1428.05 bil **0.16 (0.07%)**
Foreigners (net): 21.27 bil

UPCOM-INDEX **90.57**
Value: 572.77 bil **-0.03 (-0.04%)**
Foreigners (net): -3.17 bil

Macro indicators

	Value	% Chg
Oil price	78.1	1.38%
Gold price	2,024.7	0.06%
USD/VND	24,610.0	0.31%
EUR/VND	26,734.0	0.71%
JPY/VND	163.9	0.43%
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
DGC	54.41	HPG	-149.95
ASM	48.77	VPB	-117.02
PVD	26.41	MSN	-109.60
CTD	19.09	MWG	-105.33
LCG	19.04	STB	-96.32

Source: BSC Research

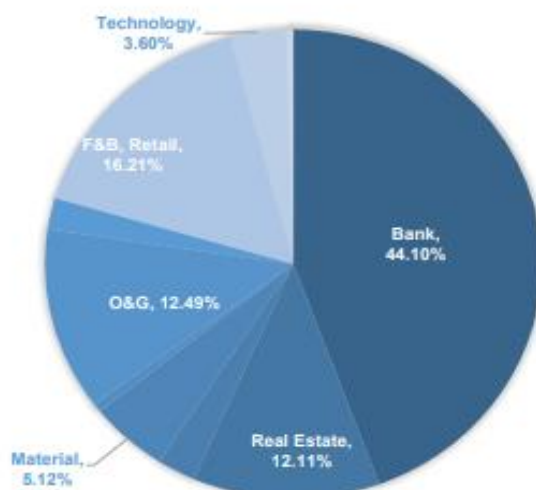
Contents

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	89.5	-1.9%	0.6	20,396	4.5	4,207	21.3	105,000	23.5%	Link
BID	Bank	49.8	0.0%	0.9	11,564	3.2	4,208	11.8	54,578	17.3%	Link
CTG	Bank	35.7	0.4%	1.1	7,817	10.3	4,209	8.5	23,685	27.1%	Link
VPB	Bank	19.7	-0.3%	1.1	6,373	8.5	4,210	4.7	-	28.0%	Link
ACB	Bank	27.6	-0.2%	0.8	4,379	8.3	4,640	5.9	24,400	30.0%	Link
MBB	Bank	24.0	-0.2%	1.1	5,092	14.6	4,603	5.2	31,200	23.2%	Link
STB	Bank	31.0	-1.4%	1.0	2,387	19.7	4,880	6.4	19,100	22.5%	Link
SSI	Securities	34.6	34.6	1.2	2,118	20.4	4,881	7.1	34,000	43.2%	Link
GVR	Industrial Park	0.0	-0.7%	1.5	4,559	3.1	1,217	0.0	45,900	0.3%	Link
HPG	Material	28.6	-0.9%	1.3	6,769	26.1	1,916	14.9	-	24.5%	Link
HSG	Material	22.6	-0.7%	1.7	566	8.4	1,896	11.9	23,300	22.1%	Link
VHM	Real Estate	44.8	-0.4%	1.3	7,954	12.4	5,227	8.6	79,900	22.4%	Link
VRE	Real Estate	26.4	1.5%	1.2	2,446	14.6	1,576	16.8	36,200	31.0%	Link
NLG	Real Estate	39.0	0.0%	1.4	612	2.2	2,557	15.3	35,900	42.9%	Link
DPM	Fertilizer	34.6	-1.1%	1.3	552	2.7	14,120	2.5	46,100	10.0%	Link
GAS	O&G	77.9	0.3%	0.8	7,295	3.3	6,793	11.5	85,000	2.6%	Link
PLX	O&G	35.8	0.3%	1.0	1,857	2.0	2,625	13.6	42,000	17.1%	Link
BSR	O&G	19.7	0.5%	1.2	0	5.1	2,292	8.6	40,000	0.8%	Link
PVS	O&G	37.0	0.3%	0.8	721	7.9	1,340	27.6	110,500	20.8%	Link
PVT	O&G	26.6	0.0%	0.8	352	2.7	2,929	9.1	45,000	12.3%	Link
POW	Utilities	11.8	-0.4%	0.8	1,122	2.6	993	11.9	38,500	4.0%	Link
REE	Utilities	59.6	-1.0%	0.8	993	1.1	7,698	7.7	29,000	49.0%	Link
VNM	F&B, Retail	71.6	0.4%	0.8	6,102	13.6	7,699	9.3	14,500	0.0%	Link
MSN	F&B, Retail	68.1	0.1%	1.7	3,973	11.5	2,605	26.1	81,700	28.2%	Link
MWG	F&B, Retail	45.3	-1.7%	1.6	2,701	20.7	3,456	13.1	27,700	44.5%	Link
PNJ	F&B, Retail	89.6	1.7%	0.5	1,222	3.0	7,475	12.0	63,300	49.0%	Link
FRT	F&B, Retail	126.5	-0.2%	0.7	703	1.2	2,965	42.7	83,500	36.2%	Link
VHC	Fishery	64.2	0.8%	0.9	588	1.5	2,966	21.6	90,900	32.2%	Link
GMD	Logistics	71.3	-0.6%	0.9	889	1.5	7,059	10.1	57,000	48.2%	Link
FPT	Technology	104.6	-1.2%	0.7	5,416	7.3	5,901	17.7	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	35.7	0.4%	1.1	7,817	10.3	3,723	9.6	1.5	27.1%	16.1%
ACB	Bank	27.6	-0.2%	0.8	4,379	8.3	4,131	6.7	1.5	30.0%	25.2%
HDB	Bank	22.9	-2.6%	0.8	2,701	6.7	3,482	6.6	1.5	19.6%	23.2%
LPB	Bank	17.7	-0.3%	0.8	1,846	1.7	2,179	8.1	1.3	2.6%	15.9%
VIB	Bank	22.5	0.9%	1.2	2,327	3.9	3,375	6.7	1.5	20.5%	28.8%
VND	Securities	22.5	-0.4%	1.6	1,117	15.7	1,662	13.5	1.7	22.6%	3.8%
TPB	Bank	19.6	0.3%	1.0	1,755	12.5	2,027	9.6	1.3	29.8%	19.8%
SSI	Securities	34.6	34.6	1.2	2,118	20.4	1,529	22.7	2.3	43.2%	9.0%
CII	Construction	0.0	0.3%	1.7	249	7.1	589	32.6	-0.6	6.5%	2.6%
C4G	Construction	11.7	-0.8%	1.5	0	1.9	431	27.2	1.1	0.0%	5.2%
CTD	Construction	68.9	0.3%	0.9	281	5.1	1,894	36.4	0.8	44.3%	0.8%
HHV	Construction	15.6	0.0%	1.3	262	3.4	777	20.1	0.9	6.7%	4.2%
LCG	Construction	13.5	2.3%	1.4	104	6.8	635	21.3	1.0	2.1%	3.8%
BCM	Industrial Park	65.1	-1.1%	0.9	2,747	3.5	2,359	27.6	3.7	2.1%	1.7%
HUT	Industrial Park	19.0	-1.0%	1.6	691	2.0	45	422.7	1.9	1.6%	1.3%
PHR	Industrial Park	56.4	0.0%	1.1	312	0.8	4,592	12.3	2.1	15.8%	26.9%
SZC	Industrial Park	42.4	1.1%	1.5	312	3.6	1,827	23.2	2.9	3.2%	10.9%
HSG	Material	22.6	-0.7%	1.7	566	8.4	1,321	17.1	1.3	22.1%	2.3%
HT1	Material	13.3	-1.5%	1.4	207	0.2	44	300.0	1.1	3.1%	1.3%
NKG	Material	23.8	-1.0%	1.6	256	7.5	464	51.3	1.2	16.0%	13.5%
PTB	Material	54.6	-0.5%	0.5	149	0.1	4,368	12.5	1.3	20.9%	13.4%
KSB	Material	25.8	-0.6%	1.6	120	1.2	1,066	24.2	1.0	3.0%	5.8%
NVL	Real Estate	17.1	-1.4%	2.0	1,360	15.5	413	41.4	0.9	3.5%	1.9%
DXG	Real Estate	18.5	-1.3%	2.0	544	5.8	245	75.6	1.4	20.0%	3.4%
HDC	Real Estate	31.3	-1.3%	1.4	172	2.1	972	32.2	2.2	1.3%	16.9%
DIG	Real Estate	27.0	-0.7%	1.8	671	14.1	283	95.4	2.1	5.2%	1.1%
IJC	Real Estate	15.2	-1.3%	1.4	156	2.7	1,569	9.7	1.0	5.9%	10.9%
BSR	O&G	19.7	0.5%	1.2	0	5.1	2,745	7.2	1.1	0.8%	9.7%
PVT	O&G	26.6	0.0%	0.8	352	2.7	2,998	8.9	1.2	12.3%	16.4%
PLC	Tyre	32.7	-0.3%	1.2	108	0.2	1,333	24.5	2.0	1.2%	8.5%
DRC	Utilities	32.4	-1.5%	0.8	157	1.3	2,086	15.6	2.1	13.6%	13.5%
REE	Utilities	59.6	-1.0%	0.8	993	1.1	5,353	11.1	1.4	49.0%	18.5%
GEX	Utilities	22.3	-0.4%	2.0	774	9.9	389	57.4	1.6	12.6%	5.4%
NT2	Utilities	26.1	-0.8%	0.9	306	1.4	1,718	15.2	1.7	13.4%	16.2%
HDG	Utilities	26.8	-0.4%	1.2	334	1.9	2,327	11.5	1.4	22.8%	16.8%
PC1	Utilities	29.2	1.9%	1.3	371	13.1	439	66.6	2.3	8.5%	5.0%
GEG	Utilities	13.6	0.0%	0.8	188	0.2	402	33.7	1.1	45.9%	5.6%
BCG	Material	8.7	1.8%	1.8	188	4.0	141	61.6	0.6	1.7%	0.3%
SAB	F&B, Retail	58.0	-0.2%	0.9	3,033	1.9	3,210	18.1	3.2	61.7%	18.7%
QNS	F&B, Retail	48.0	0.4%	0.6	0	1.7	6,134	7.8	2.0	15.5%	24.3%
FRT	F&B, Retail	126.5	-0.2%	0.7	703	1.2	(2,537)	-49.9	12.2	36.2%	11.8%
DGW	F&B, Retail	56.0	-1.1%	1.5	382	4.2	2,121	26.4	3.7	23.4%	21.9%
DBC	F&B, Retail	30.1	1.0%	1.5	297	14.4	103	291.3	1.6	4.5%	2.9%
PET	F&B, Retail	25.4	-0.8%	1.3	110	0.4	942	27.0	1.5	1.0%	5.7%
BAF	F&B, Retail	25.0	-1.0%	0.3	146	1.6	139	179.8	2.1	0.3%	10.2%
ANV	Fishery	31.0	1.1%	1.3	168	2.1	314	98.8	1.7	3.0%	10.0%
VSC	Logistics	22.6	-0.4%	1.2	245	2.5	946	23.8	1.0	2.5%	7.9%
HAH	Logistics	41.3	0.1%	1.5	178	2.7	3,648	11.3	1.7	3.9%	24.6%
CTR	Technology	99.3	3.4%	0.9	463	1.5	4,515	22.0	5.8	10.1%	32.1%
TNG	Texttile	21.0	0.0%	1.0	97	2.4	1,997	10.5	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, 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).

Month 02/2024

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