

Mon, 11 Mar, 2024

## Vietnam Daily Review

### VN-Index continued to decline sharply

BSC's Forecast on the stock market

|                            | Negative | Neutral | Positive |
|----------------------------|----------|---------|----------|
| Day 12/3/2024              |          | •       |          |
| Week 11/03/2024-15/03/2024 |          | •       |          |
| Month 03/2024              |          | •       |          |

#### Market outlook

**Stock market:** Cautionary sentiment enveloped the market in the morning session as VN-Index oscillated around the reference level. In the afternoon session, selling pressure appeared, causing the index to plunge as the market received the news of the central bank issuing bills. VN-Index closed at 1,235.49 points, down 11.86 points compared to the previous trading session. The market breadth tilted towards the negative side with 14/18 sectors losing points. Among them, Oil and Gas and Insurance were the two sectors with the strongest decline. Regarding the foreign transactions, today this group net bought on HSX and net sold on HNX. Market liquidity decreased compared to the previous trading session. VN-Index has been undergoing a clear correction since the beginning of the year, and the recent two trading sessions have reflected some negative information. The decline of the general market was not large and the index could bounce back after touching SMA20. However, BSC did not rule out the possibility of the market continuing to weaken to create a short-term bottom at 1,210 - 1,220 points in the next few sessions.

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

**Covered warrants:** In the trading session on March 11, 2024, covered warrants fluctuated along with the correction of the underlying stocks.

#### Highlight:

- VN-Index **-11.86** points, closing at **1235.49**. HNX-Index **-2.48** points, closing at **233.84**.
- Pulling the index up: **GVR (+0.56)**, **FRT (+0.3)**, **CTR (+0.22)**, **PNJ (+0.21)**, **VNM (+0.16)**.
- Pulling the index down: **VCB (-1.37)**, **GAS (-0.95)**, **VPB (-0.86)**, **BID (-0.84)**, **MBB (-0.82)**.
- The matched value of VN-Index reached VND **22547** billion, decreased **-28.47%** compared to the previous session. The total transaction value reached VND 23858 billion.
- The trading range is 20.52 points. The market had **106** advancers, 57 reference stocks, **392** decliners.
- Foreign investors' net buying value: VND **248.82** billion on HOSE, including **FRT(97.22 billion)**, **EIB(65.9 billion)**, **FTS(62.69 billion)**. Foreign investors were net sellers on HNX with the value of VND **-151.86** billion.

#### Movement of BSC30 and BSC50:

- BSC30 **-0.82%**. Positive stocks: **CTR (+6.94%)**, **PNJ (+2.59%)**, **VNM (+0.43%)**
- BSC50 **-0.40%**. Positive stocks: **FRT (+5.82%)**, **PHR (+4.63%)**, **DBC (+4.08%)**

#### 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** **1235.49**  
Value: 22546.6 bil **-11.86 (-0.95%)**  
Foreigners (net): 248.82 bil

**HNX-INDEX** **233.84**  
Value: 1920.97 bil **-2.48 (-1.05%)**  
Foreigners (net): -151.86 bil

**UPCOM-INDEX** **90.66**  
Value: 607.43 bil **-0.57 (-0.63%)**  
Foreigners (net): -28.18 bil

##### Macro indicators

|                       | Value    | % Chg  |
|-----------------------|----------|--------|
| Oil price             | 78.0     | -1.17% |
| Gold price            | 2,178.6  | 0.90%  |
| USD/VND               | 24,632.5 | -0.09% |
| EUR/VND               | 26,953.0 | -0.10% |
| JPY/VND               | 167.8    | -0.14% |
| Interbank 1M interest | 2.14%    |        |
| 5Y VN treasury Yield  | 1.57%    |        |

Source: Bloomberg, BSC Research

##### Top Foreign trading stocks (Bil. VND)

| Top buy | Value | Top sell | Value  |
|---------|-------|----------|--------|
| FRT     | 97.22 | MSN      | -91.58 |
| EIB     | 65.90 | KBC      | -63.79 |
| FTS     | 62.69 | VPB      | -48.95 |
| HPG     | 62.35 | SAB      | -40.94 |
| VPI     | 57.61 | PVD      | -40.86 |

Source: BSC Research

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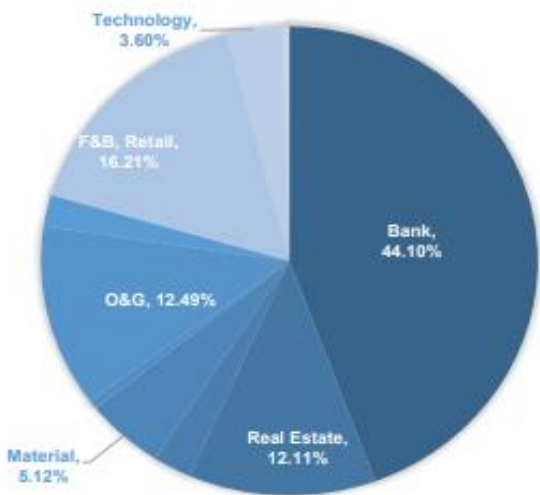
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BSC30 Portfolio

| 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        | 94.1                         | -1.1% | 0.8  | 21,310                     | 7.0                    | 5,910           | 15.9   | 105,000               | 23.5%                | <a href="#">Link</a> |
| BID    | Bank        | 50.5                         | -1.2% | 1.0  | 11,664                     | 3.0                    | 3,781           | 13.4   | 54,578                | 17.3%                | <a href="#">Link</a> |
| VPB    | Bank        | 18.6                         | -2.4% | 1.0  | 5,963                      | 12.5                   | 1,267           | 14.6   | 23,685                | 27.9%                | <a href="#">Link</a> |
| TCB    | Bank        | 40.4                         | -1.5% | 1.1  | 5,766                      | 18.3                   | 5,111           | 7.9    | -                     | 22.5%                | <a href="#">Link</a> |
| MBB    | Bank        | 23.0                         | -2.8% | 1.0  | 4,849                      | 32.5                   | 3,966           | 5.8    | 24,400                | 23.2%                | <a href="#">Link</a> |
| STB    | Bank        | 30.2                         | -1.5% | 1.0  | 2,307                      | 24.6                   | 4,094           | 7.4    | 31,200                | 24.1%                | <a href="#">Link</a> |
| CTG    | Bank        | 34.2                         | -1.0% | 1.0  | 7,430                      | 10.9                   | 3,723           | 9.2    | 19,100                | 297.5%               | <a href="#">Link</a> |
| ACB    | Bank        | 26.8                         | 0.0   | 0.8  | 4,210                      | 13.0                   | 4,131           | 6.5    | 42,500                | 30.0%                | <a href="#">Link</a> |
| SSI    | Securities  | 36.4                         | -1.2% | 1.2  | 2,208                      | 36.6                   | 1,529           | 23.8   | 45,900                | 44.7%                | <a href="#">Link</a> |
| IDC    | IP          | 57.6                         | 0.3%  | 1.1  | 770                        | 6.9                    | 4,221           | 13.6   | -                     | 20.6%                | <a href="#">Link</a> |
| HPG    | Material    | 29.9                         | -1.3% | 1.4  | 7,045                      | 36.8                   | 1,176           | 25.4   | 23,300                | 25.3%                | <a href="#">Link</a> |
| HSG    | Material    | 22.0                         | -2.0% | 1.6  | 548                        | 9.4                    | 1,321           | 16.6   | 79,900                | 23.4%                | <a href="#">Link</a> |
| VHM    | Real estate | 42.6                         | 0.0%  | 1.3  | 7,507                      | 10.4                   | 7,607           | 5.6    | 38,900                | 22.2%                | <a href="#">Link</a> |
| KDH    | Real estate | 36.4                         | 0.0%  | 1.4  | 1,180                      | 7.6                    | 897             | 40.6   | 44,100                | 38.3%                | <a href="#">Link</a> |
| NLG    | Real estate | 41.9                         | 0.0%  | 1.3  | 653                        | 7.1                    | 1,257           | 33.3   | 46,100                | 46.9%                | <a href="#">Link</a> |
| DGC    | Chemicals   | 118.0                        | -1.2% | 1.5  | 1,816                      | 13.3                   | 8,163           | 14.5   | 85,000                | 20.0%                | <a href="#">Link</a> |
| DCM    | Fertilizer  | 35.4                         | -1.5% | 1.4  | 758                        | 7.1                    | 2,095           | 16.9   | 41,000                | 9.4%                 | <a href="#">Link</a> |
| GAS    | O&G         | 77.8                         | -2.1% | 0.7  | 7,240                      | 4.7                    | 5,053           | 15.4   | 36,000                | 2.4%                 | <a href="#">Link</a> |
| PVS    | O&G         | 36.3                         | -4.2% | 0.9  | 703                        | 13.6                   | 1,812           | 20.0   | 110,500               | 18.0%                | <a href="#">Link</a> |
| PVD    | O&G         | 30.0                         | -2.4% | 1.3  | 677                        | 10.3                   | 1,035           | 29.0   | 45,000                | 22.0%                | <a href="#">Link</a> |
| POW    | Utilities   | 11.6                         | -0.9% | 0.8  | 1,101                      | 3.3                    | 459             | 25.3   | 38,500                | 4.0%                 | <a href="#">Link</a> |
| VHC    | Fishery     | 74.8                         | -0.1% | 1.0  | 680                        | 4.4                    | 4,793           | 15.6   | 29,000                | 32.0%                | <a href="#">Link</a> |
| GMD    | Logistics   | 77.6                         | -0.9% | 1.1  | 962                        | 7.5                    | 7,262           | 10.7   | 14,500                | 49.0%                | <a href="#">Link</a> |
| VNM    | Retail      | 70.3                         | 0.4%  | 0.8  | 5,953                      | 12.0                   | 4,246           | 16.6   | 81,700                | 52.7%                | <a href="#">Link</a> |
| MSN    | Retail      | 77.5                         | -1.3% | 1.5  | 4,493                      | 22.3                   | 293             | 264.8  | 27,700                | 27.7%                | <a href="#">Link</a> |
| MWG    | Retail      | 46.4                         | -2.8% | 1.6  | 2,749                      | 26.0                   | 115             | 404.7  | 63,800                | 45.1%                | <a href="#">Link</a> |
| PNJ    | Retail      | 99.0                         | 2.6%  | 0.7  | 1,342                      | 11.8                   | 6,011           | 16.5   | 83,500                | 49.0%                | <a href="#">Link</a> |
| DGW    | Retail      | 59.3                         | -1.7% | 1.5  | 401                        | 8.0                    | 2,121           | 28.0   | 90,900                | 24.8%                | <a href="#">Link</a> |
| FPT    | Technology  | 110.0                        | 0.0%  | 0.8  | 5,660                      | 15.1                   | 5,095           | 21.6   | 57,000                | 49.0%                | <a href="#">Link</a> |
| CTR    | Technology  | 112.5                        | 6.9%  | 1.0  | 521                        | 4.0                    | 4,515           | 24.9   | 108,000               | 10.9%                | <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   |
|--------|--------------|------------------------------|-------|------|----------------------------|------------------------|-----------|-------|------|----------------------|-------|
| HDB    | Bank         | 23.1                         | 0.4%  | 0.8  | 2,707                      | 6.0                    | 3,482     | 6.6   | 1.5  | 19.7%                | 23.2% |
| VIB    | Bank         | 21.3                         | -1.2% | 1.2  | 2,189                      | 2.9                    | 3,376     | 6.3   | 1.4  | 20.5%                | 28.8% |
| TPB    | Bank         | 18.5                         | -0.5% | 1.1  | 1,650                      | 8.3                    | 2,027     | 9.1   | 1.2  | 28.6%                | 19.8% |
| MSB    | Bank         | 14.7                         | -1.0% | 1.3  | 1,191                      | 5.5                    | 2,322     | 6.3   | 0.9  | 30.0%                | 17.8% |
| EIB    | Bank         | 18.0                         | 1.4%  | 1.0  | 1,266                      | 10.0                   | 1,244     | 14.4  | 1.4  | 2.7%                 | 12.6% |
| HCM    | Securities   | 27.8                         | -1.8% | 1.4  | 850                        | 9.5                    | 1,475     | 18.8  | 1.5  | 29.8%                | 7.3%  |
| VCI    | Securities   | 47.6                         | -0.4% | 1.6  | 845                        | 15.5                   | 1,124     | 42.4  | 2.8  | 23.5%                | 4.7%  |
| VND    | Securities   | 22.9                         | 0.0   | 1.5  | 1,130                      | 30.0                   | 1,662     | 13.8  | 1.7  | 22.9%                | 3.8%  |
| BSI    | Securities   | 0.0                          | 0.0%  | 0.0  | 0                          | 0.0                    | -         | 0.0   | 0.0  | 0.0%                 | 0.0%  |
| SHS    | Securities   | 0.0                          | 0.0%  | 0.0  | 0                          | 0.0                    | -         | 0.0   | 0.0  | 0.0%                 | 0.0%  |
| LCG    | Construction | 13.2                         | 0.0%  | 1.5  | 101                        | 3.0                    | 635       | 20.8  | 1.0  | 3.7%                 | 3.8%  |
| HUT    | Construction | 18.5                         | -1.6% | 1.7  | 669                        | 1.7                    | 45        | 411.6 | 1.8  | 0.0%                 | 1.3%  |
| CTD    | Construction | 69.2                         | 0.3%  | 0.9  | 280                        | 7.3                    | 1,894     | 36.5  | 0.8  | 45.4%                | 0.8%  |
| HHV    | Construction | 15.2                         | -0.3% | 1.4  | 253                        | 2.6                    | 777       | 19.5  | 0.8  | 9.7%                 | 4.2%  |
| C4G    | Construction | 11.3                         | -1.7% | 1.5  | 0                          | 0.5                    | 431       | 26.2  | 1.1  | 0.0%                 | 5.2%  |
| DIG    | IP           | 26.2                         | -1.3% | 1.7  | 647                        | 19.7                   | 283       | 92.5  | 2.1  | 6.1%                 | 1.1%  |
| CEO    | IP           | 0.0                          | 0.0%  | 0.0  | 0                          | 0.0                    | -         | 0.0   | 0.0  | 0.0%                 | 0.0%  |
| KBC    | IP           | 32.1                         | -3.0% | 1.5  | 998                        | 17.4                   | 2,606     | 12.3  | 1.3  | 22.5%                | 18.9% |
| VGC    | IP           | 54.4                         | 0.4%  | 1.3  | 988                        | 2.4                    | 2,717     | 20.0  | 3.1  | 5.1%                 | 13.6% |
| SZC    | IP           | 43.2                         | 0.2%  | 1.4  | 315                        | 2.8                    | 1,827     | 23.6  | 3.0  | 2.4%                 | 10.9% |
| SIP    | IP           | 0.0                          | 0.0%  | 0.0  | 0                          | 0.0                    | -         | 0.0   | 0.0  | 0.0%                 | 0.0%  |
| PHR    | IP           | 58.8                         | 4.6%  | 1.1  | 323                        | 4.4                    | 4,592     | 12.8  | 2.2  | 16.3%                | 26.9% |
| GVR    | IP           | 29.6                         | 1.9%  | 1.5  | 4,789                      | 6.9                    | 646       | 45.7  | 2.4  | 0.4%                 | 7.0%  |
| NKG    | Material     | 23.6                         | -1.5% | 1.6  | 252                        | 6.7                    | 464       | 50.8  | 1.2  | 14.0%                | 13.5% |
| BMP    | Chemicals    | 112.6                        | -0.4% | 0.6  | 374                        | 0.7                    | 12,704    | 8.9   | 3.4  | 85.8%                | 38.4% |
| IJC    | Real estate  | 15.0                         | -2.9% | 1.7  | 229                        | 2.2                    | 1,569     | 9.5   | 1.0  | 4.0%                 | 10.9% |
| DXG    | Real estate  | 17.8                         | -1.7% | 1.8  | 518                        | 6.9                    | 245       | 72.5  | 1.4  | 19.8%                | 3.4%  |
| VRE    | Real estate  | 24.5                         | -3.5% | 1.1  | 2,256                      | 11.7                   | 1,940     | 12.6  | 1.5  | 29.5%                | 10.7% |
| PDR    | Real estate  | 0.0                          | 0.0%  | 0.0  | 0                          | 0.0                    | -         | 0.0   | 0.0  | 0.0%                 | 0.0%  |
| CSV    | Chemicals    | 59.0                         | 3.7%  | 1.4  | 106                        | 5.6                    | 4,733     | 12.5  | 1.9  | 4.4%                 | 21.0% |
| DHC    | Chemicals    | 0.0                          | 0.0%  | 0.0  | 0                          | 0.0                    | -         | 0.0   | 0.0  | 0.0%                 | 0.0%  |
| PLX    | O&G          | 36.0                         | -2.3% | 1.0  | 1,851                      | 1.8                    | 2,213     | 16.2  | 1.9  | 17.3%                | 11.7% |
| PLC    | O&G          | 31.5                         | -1.9% | 1.4  | 103                        | 0.2                    | 1,333     | 23.6  | 1.9  | 1.1%                 | 8.5%  |
| BSR    | O&G          | 19.2                         | -1.0% | 1.3  | 0                          | 3.2                    | 2,745     | 7.0   | 1.0  | 0.0%                 | 9.7%  |
| DRC    | Tyre         | 33.9                         | -1.2% | 0.8  | 163                        | 1.9                    | 2,086     | 16.3  | 2.2  | 12.1%                | 13.5% |
| PC1    | Utilities    | 27.9                         | -1.2% | 1.4  | 352                        | 5.8                    | 439       | 63.5  | 2.2  | 7.6%                 | 5.0%  |
| HDG    | Utilities    | 28.2                         | -3.3% | 1.3  | 350                        | 3.9                    | 2,327     | 12.1  | 1.5  | 17.9%                | 16.8% |
| GEX    | Utilities    | 22.1                         | -2.2% | 1.8  | 762                        | 14.7                   | 388       | 57.0  | 1.6  | 10.2%                | 5.4%  |
| QTP    | Utilities    | 14.9                         | 0.7%  | 0.6  | 0                          | 0.1                    | 1,366     | 10.9  | 1.3  | 1.2%                 | 9.9%  |
| REE    | Utilities    | 62.0                         | -1.7% | 0.9  | 1,027                      | 2.7                    | 5,353     | 11.6  | 1.5  | 49.0%                | 18.5% |
| ANV    | Fishery      | 35.0                         | 1.3%  | 1.4  | 188                        | 3.7                    | 314       | 111.2 | 1.9  | 2.1%                 | 10.0% |
| PTB    | Fishery      | 60.5                         | 3.1%  | 0.7  | 164                        | 3.0                    | 4,368     | 13.9  | 1.5  | 21.7%                | 13.4% |
| PVT    | Logistics    | 26.6                         | -1.5% | 0.9  | 348                        | 4.3                    | 3,005     | 8.8   | 1.2  | 13.2%                | 16.4% |
| VSC    | Logistics    | 21.2                         | -1.6% | 1.4  | 229                        | 2.9                    | 946       | 22.4  | 1.0  | 1.2%                 | 7.9%  |
| HAH    | Logistics    | 42.2                         | -0.2% | 1.4  | 181                        | 6.4                    | 3,648     | 11.6  | 1.7  | 3.1%                 | 24.6% |
| VTP    | Logistics    | 0.0                          | 0.0%  | 0.0  | 0                          | 0.0                    | -         | 0.0   | 0.0  | 0.0%                 | 0.0%  |
| DBC    | Retail       | 30.6                         | 4.1%  | 1.4  | 300                        | 29.8                   | 103       | 296.1 | 1.6  | 3.2%                 | 2.9%  |
| FRT    | Retail       | 154.5                        | 5.8%  | 0.7  | 853                        | 8.5                    | (2,537)   | -60.9 | 14.9 | 35.7%                | 11.8% |
| QNS    | Retail       | 47.3                         | -1.5% | 0.7  | 0                          | 2.6                    | 6,117     | 7.7   | 2.0  | 15.3%                | 24.3% |
| DPM    | Fertilizer   | 36.0                         | 1.3%  | 1.3  | 570                        | 6.4                    | 1,361     | 26.4  | 1.3  | 9.0%                 | 19.1% |
| TNG    | Textile      | 21.8                         | -4.0% | 1.0  | 100                        | 2.7                    | 1,997     | 10.9  | 1.5  | 20.6%                | 17.1% |



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