

Thu, August 3, 2023

Vietnam Daily Review

VN-Index dropped nearly 10 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 4/8/2023		●	
Week 31/7-4/8/2023		●	
Month 08/2023		●	

Market outlook:

Stock market: After struggling around 1,120, VN-Index dropped and ended the session at 1,210.95, down nearly 10 points compared to yesterday. Market breadth tilted to the negative side with 7/18 sectors gaining, in which Retail was the most active today. On the other hand, the Oil and Gas sector led the decline. Regarding the transactions of foreign investors, today they net sold on the HSX and net bought on the HNX. The market is currently struggling at high prices, so investors should be careful in the coming sessions. The current support level of VN-Index is 1,200.

Future contracts: Futures contracts decreased according to the movement of VN30. Investors are recommended to be cautious in the coming sessions.

Covered warrants: In the trading session on August 3, 2023, covered warrants fluctuated along with the correction of the underlying stocks.

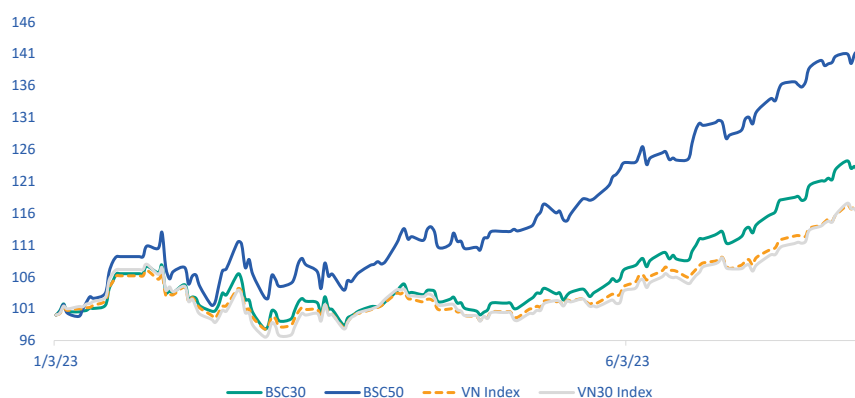
Highlights:

- VN-Index **-9.48** points, closing at **1210.95**. HNX-Index **-1.54** points, closing at **239.77**.
- Pulling the index up: **SAB (+0.43)**, **MWG (+0.38)**, **ACB (+0.35)**, **MSN (+0.33)**, **GEX (+0.12)**.
- Pulling the index down: **VHM (-2.02)**, **VNM (-1.88)**, **VCB (-1.1)**, **HPG (-0.97)**, **BID (-0.72)**.
- The matched value of VN-Index reached VND **20,458** billion, increased **19.68%** compared to the previous session. The total transaction value reached VND 21,618 billion.
- The trading range is 13.29 points. The market had **154** advancers, **62** reference stocks, **311** decliners.
- Foreign investors' net selling value: VND **-69.44** billion on HOSE, including **HPG (-88.08 billion)**, **VND (-60.01 billion)**, **MWG (-53.93 billion)**. Foreign investors were net buyers on HNX with the value of VND **35.37** billion.

Movement of BSC30 and BSC50:

- BSC30 **-1.02%**. Positive stocks: **DCM (+2.31%)**, **MWG (+1.93%)**, **MSN (+1.06%)**
- BSC50 **+0.29%**. Positive stocks: **PET (+4.07%)**, **DGW (+3.70%)**, **FRT (+3.40%)**

BSC30, BSC50 performance compared to market (Details - page 4)



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VN-INDEX **1210.95**
Value: 20458.39 bil **-9.48 (-0.78%)**
Foreigners (net): -69.44 bil

HNX-INDEX **239.77**
Value: 1743.04 bil **-1.54 (-0.64%)**
Foreigners (net): 35.37 bil

UPCOM-INDEX **91.02**
Value: 970.12 bil **0.14 (0.15%)**
Foreigners (net): -54.61 bil

Macro indicators

	Value	% Chg
Oil price	71.3	-0.04%
Gold price	1,962	-0.19%
USD/VND	23,717	0.01%
EUR/VND	25,283	-0.04%
JPY/VND	16,818	-0.43%
Interbank 1M interest	1.8%	0.17%
5Y VN treasury Yield	2.0%	-0.08%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
CTG	78.4	HPG	-88.1
DCM	78.3	VND	-60.0
MSN	66.7	MWG	-53.9
CTF	54.1	CTD	-32.0
FRT	30.3	VCB	-26.1

Source: BSC Research

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Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contract Intraday

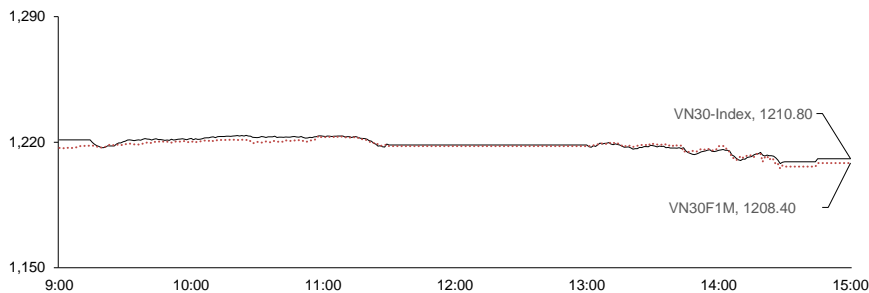


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2312	1207.00	-0.90%	-3.80	47.4%	84	12/21/2023	140
VN30F2403	1208.50	-0.55%	-2.30	145.8%	59	3/21/2024	231
VN30F2308	1208.40	-0.79%	-2.40	23.8%	191,841	8/17/2023	14
VN30F2309	1207.80	-0.92%	-3.00		557	9/21/2023	49

Source: Bloomberg, BSC Research

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
ACB	23.45	1.52	1.19
MWG	52.70	1.93	1.13
MSN	86.10	1.06	0.60
FPT	83.70	0.24	0.22
NVL	18.55	1.09	0.22

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	72.6	-4.60	-3.02
HPG	26.9	-2.36	-2.15
VHM	60.1	-2.91	-2.02
VPB	21.7	-1.36	-1.46
STB	28.6	-1.72	-0.97

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -10.52 points to 1210.8 points, the trading range was 16.51 points. Stocks such as VNM, HPG, VHM, VPB, and STB had a negative impact on the movement of VN30.
- VN30 lost momentum from the end of the morning session and closed -0.78% compared to the previous session. Market liquidity is above the MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts decrease in line with VN30's movement. In terms of volume, all futures contracts increased except VN30F2309. In terms of open positions, all futures contracts increased except for futures contracts VN30F2312.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/Value	Break-even price	Exercise price	Underlying stock
CMWG2214	5/9/2023	33	10:1	187,400	2.62%	46,058	810	15.71%	711	1.14	54,081	52,700	52,700
CMBB2211	31/8/2023	28	3:1	86,300	22.94%	22,903	80	14.29%	3	27.41	23,174	18,850	18,850
CMSN2215	5/9/2023	33	10:1	327,700	19.98%	102,000	130	8.33%	30	4.31	103,300	86,100	86,100
CMWG2215	1/11/2023	90	10:1	1,195,300	5.82%	44,572	1,130	5.61%	934	1.21	55,765	52,700	52,700
CMWG2303	2/10/2023	60	20:1	114,900	1.74%	31,035	1,140	5.56%	1,106	1.03	53,618	52,700	52,700
CMWG2302	9/11/2023	98	6:1	782,000	4.91%	49,525	970	5.43%	975	1.00	55,290	52,700	52,700
CMWG2305	24/5/2024	295	4:1	1,460,800	8.11%	35,658	5,380	3.86%	4,760	1.13	56,974	52,700	52,700
CMWG2304	2/1/2024	152	20:1	188,700	4.87%	33,676	1,090	3.81%	996	1.09	55,269	52,700	52,700
CACB2208	5/9/2023	33	3:1	1,380,400	-0.13%	17,945	1,640	3.14%	1,672	0.98	23,420	23,450	23,450
CVNM2303	1/12/2023	120	10:1	900	9.52%	67,791	1,210	2.54%	776	1.56	79,509	72,600	72,600
CMSN2303	2/10/2023	60	10:1	402,500	4.99%	77,999	1,240	2.48%	1,039	1.19	90,399	86,100	86,100
CVNM2305	26/2/2024	207	10:1	100	17.57%	71,020	1,480	2.07%	737	2.01	85,353	72,600	72,600
CMSN2301	30/10/2023	88	10:1	27,400	5.90%	73,979	1,720	1.78%	1,437	1.20	91,179	86,100	86,100
CMSN2304	1/12/2023	120	10:1	21,500	8.80%	75,678	1,800	1.69%	1,404	1.28	93,678	86,100	86,100
CMSN2306	26/2/2024	207	10:1	3,100	15.56%	79,999	1,950	1.56%	1,369	1.42	99,499	86,100	86,100
CMSN2307	26/6/2024	328	10:1	5,100	23.46%	82,999	2,330	1.30%	1,499	1.55	106,299	86,100	86,100
CFPT2214	1/11/2023	90	9:1	126,800	2.72%	65,343	2,400	1.27%	2,234	1.07	85,977	83,700	83,700
CPOW2304	25/3/2024	235	2:1	100	34.47%	16,333	910	1.11%	424	2.14	18,153	13,500	13,500
CMSN2302	24/5/2024	295	6:1	116,100	8.15%	66,000	4,520	0.89%	4,151	1.09	93,120	86,100	86,100
CVIC2305	26/2/2024	207	8:1	88,300	23.42%	61,111	1,340	0.75%	555	2.41	71,831	58,200	58,200
Total				6,515,400	11.27%**								

Note: Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Conversion rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on August 3, 2023, covered warrants fluctuated along with the correction of the underlying stocks.
- CMWG2214 had the best growth at 15.71%. Transaction value increased by 41.69%. CVIB2302 had the most transaction value, accounting for 15.71%.
- CMWG2214, CMBB2211, CMSN2215, and CMWG2215 are warrants whose value is closest to the theoretical price. CMWG2305, CHPG2314, CHPG2306, and CPDR2301 are the most positive warrants in terms of returns. CMWG2305, CHPG2226, CSTB2224, and CHPG2302 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
SAB	161.50	1.64	0.43	280200
MWG	52.70	1.93	0.38	8.00MLN
ACB	23.45	VN-Index c	0.35	17.01MLN
MSN	86.10	1.06	0.33	1.88MLN
GEX	23.50	2.40	0.12	18.79MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
BAB	14.40	1.41	0.24	30600
SHS	15.30	0.66	0.13	14.97MLN
CEO	19.30	1.05	0.13	9.63MLN
VC7	22.90	9.57	0.07	1.34MLN
HTP	30.60	2.00	0.05	2000

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	60.10	-2.91	(2.02)	2.94MLN
VNM	72.60	-4.60	(1.88)	2.92MLN
VCB	90.60	-0.98	(1.10)	837900
HPG	26.85	-2.36	(0.97)	58.03MLN
BID	48.55	-1.12	(0.72)	2.09MLN

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
CEO	64.50	-7.86	-1.82	8.92MLN
IDC	74.00	-4.27	-1.27	3.69MLN
THD	171.20	-1.33	-1.04	439601
L14	370.00	-3.95	-0.49	116817
SHS	43.20	-1.59	-0.35	7.70MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
PIT	5.67	7.0	0.00	90300
ABR	15.40	6.9	0.01	11800
L10	23.10	6.9	0.00	600
SMA	8.36	6.9	0.00	10200
MHC	7.75	6.9	0.01	454000.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
HCT	8.80	10.0	0.00	100
VC7	22.90	9.6	0.07	1.34MLN
MCF	10.40	9.5	0.01	211700
CKV	13.00	8.3	0.00	1000
TFC	8.00	8.1	0.01	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	60.10	-2.91	-2.02	2.94MLN
VNM	72.60	-4.60	-1.88	2.92MLN
VCB	90.60	-0.98	-1.10	837900
HPG	26.85	-2.36	-0.97	58.03MLN
BID	48.55	-1.12	-0.72	2.09MLN

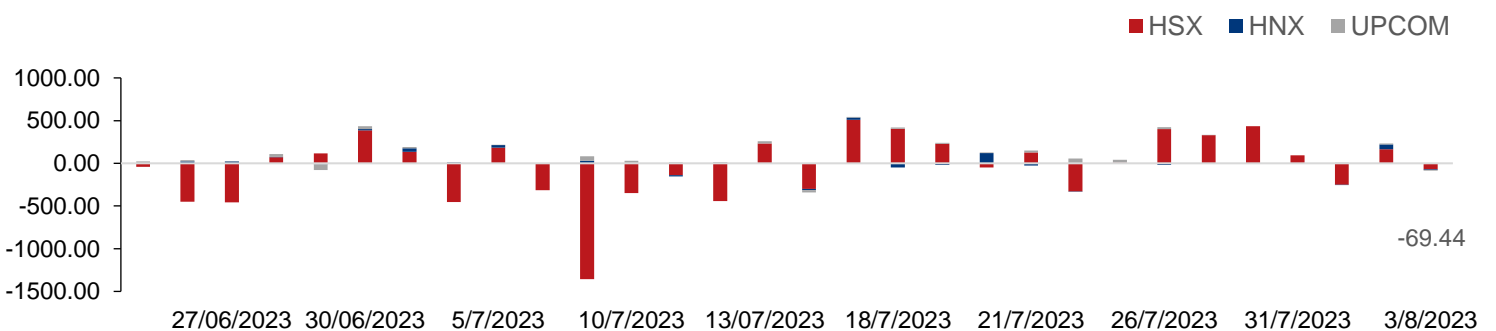
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VLA	29.00	-9.94	-0.01	700
QTC	12.20	-9.63	0.00	300
SJ1	12.20	-9.63	-0.02	2800
TMX	11.00	-9.09	0.00	2000
CMC	8.80	-8.33	0.00	9700

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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	93.0	0.3%	0.8	22,599	4.5	7,311	12.7	105,000	23.6%	Link
BID	Bank	46.7	0.0%	1.0	10,271	3.6	4,208	11.1	54,578	17.3%	Link
VPB	Bank	22.1	1.6%	1.1	6,451	17.2	3,972	5.6	23,685	28.1%	Link
TCB	Bank	33.8	2.1%	1.4	5,169	8.2	14,982	2.3	-	17.6%	Link
MBB	Bank	18.7	0.5%	1.4	4,239	5.7	14,982	1.2	24,400	17.6%	Link
STB	Bank	28.7	2.0%	1.3	2,348	24.6	4,640	6.2	31,200	30.0%	Link
GVR	Industrial Park	22.0	1.4%	1.1	3,826	3.8	4,603	4.8	19,100	23.2%	Link
KBC	Industrial Park	32.8	0.8%	1.6	1,095	11.7	4,880	6.7	29,800	29.2%	Link
IDC	Industrial Park	45.3	0.7%	1.8	650	5.5	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	47.7	2.4%	1.8	930	2.3	1,217	39.2	-	0.5%	Link
HPG	Material	28.3	-0.4%	1.0	7,155	28.0	1,916	14.8	25,000	23.4%	Link
VHM	Real Estate	58.9	2.4%	0.9	11,151	7.2	1,896	31.1	68,300	10.6%	Link
VRE	Real Estate	28.8	1.1%	1.1	2,845	8.1	5,227	5.5	36,200	23.9%	Link
KDH	Real Estate	36.8	3.5%	0.4	1,145	5.4	1,576	23.3	37,700	32.5%	Link
NLG	Real Estate	39.2	0.4%	1.6	655	6.1	2,557	15.3	38,100	44.9%	Link
DGC	Chemicals	72.6	1.8%	1.5	1,199	9.5	14,120	5.1	60,500	18.4%	Link
DPM	Fertilizer	38.6	2.7%	1.3	657	7.8	6,793	5.7	42,000	3.0%	Link
DCM	Fertilizer	30.5	3.6%	0.8	702	7.9	2,625	11.6	29,000	18.1%	Link
GAS	O&G	99.5	1.3%	0.7	8,280	2.3	2,292	43.4	122,300	41.1%	Link
PLX	O&G	40.1	0.4%	1.1	2,212	2.8	1,340	29.9	45,000	20.4%	Link
PVS	O&G	34.4	0.9%	1.1	715	8.4	993	34.6	33,000	6.3%	Link
PVD	O&G	26.5	2.5%	1.4	639	9.6	7,698	3.4	26,000	49.0%	Link
POW	O&G	13.6	1.9%	1.1	1,380	9.8	3,895	3.5	14,500	55.8%	Link
VNM	Utilities	77.4	2.2%	1.2	7,033	18.3	2,605	29.7	84,500	30.6%	Link
MSN	F&B, Retail	86.1	2.3%	1.2	5,356	8.3	3,456	24.9	96,000	49.0%	Link
MWG	F&B, Retail	54.5	0.7%	1.5	3,466	9.1	7,475	7.3	55,200	49.0%	Link
PNJ	F&B, Retail	82.6	2.1%	0.8	1,178	4.5	2,965	27.9	95,000	29.0%	Link
VHC	F&B, Retail	75.9	-0.5%	1.2	605	2.6	12,800	5.9	67,500	30.5%	Link
GMD	Fishery	57.7	0.3%	0.6	756	2.4	7,059	8.2	57,000	48.8%	Link
FPT	Technology	84.4	0.8%	0.8	4,660	3.3	5,901	14.3	91,900	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.

BSC30, BSC50 performance compared to the market



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	29.5	0.5%	1.1	6,164	6.7	3,520	8.4	1.3	27.0%	16.1%
ACB	Bank	22.2	0.2%	1.0	3,749	8.3	3,742	5.9	1.4	30.0%	26.3%
HDB	Bank	17.3	0.3%	0.9	2,169	2.1	2,738	6.3	1.3	19.8%	22.6%
LPB	Bank	16.3	-1.2%	1.5	1,225	4.4	2,135	7.6	1.1	4.1%	15.9%
VIB	Bank	20.8	0.5%	1.3	2,289	2.4	3,469	6.0	1.6	20.5%	29.7%
VND	Securities	20.3	4.6%	2.0	1,075	48.2	467	43.5	1.6	23.6%	3.8%
TPB	Bank	18.7	0.8%	1.1	1,790	5.8	2,697	6.9	1.3	28.9%	19.8%
SSI	Securities	29.8	1.0%	1.7	1,939	16.9	1,120	26.6	2.0		7.9%
CII	Construction	20.5	-0.7%	1.9	253	10.3	218	94.0	1.0	9.1%	1.0%
C4G	Construction	14.5	0.7%	2.1	213	1.9	791	18.3	1.3	0.0%	8.2%
CTD	Construction	73.6	7.0%	2.0	238	5.7	184	400.1	0.7	49.0%	0.2%
HHV	Construction	16.0	0.3%	1.7	228	5.1	903	17.7	0.7	4.8%	3.9%
LCG	Construction	14.2	0.4%	2.1	117	7.3	492	28.8	1.1	3.3%	6.1%
BCM	Industrial Park	78.0	-0.6%	0.9	3,510	0.4	1,170	66.6	4.8	2.7%	8.1%
HUT	Industrial Park	20.4	1.0%	1.5	309	2.9	162	126.1	1.8	1.9%	1.4%
PHR	Industrial Park	52.5	-0.6%	1.5	309	0.9	6,557	8.0	2.1	15.2%	26.8%
SZC	Industrial Park	37.0	0.0%	1.9	193	1.6	1,393	26.6	2.7	3.0%	10.8%
HSG	Material	19.3	2.9%	2.1	517	17.6	(1,694)		1.1	18.1%	-9.6%
HT1	Material	16.7	0.0%	1.5	277	1.0	166	100.5	1.3	3.4%	1.2%
NKG	Material	19.8	0.8%	2.3	227	7.4	(2,586)		1.0	10.7%	-11.8%
PTB	Material	51.8	0.6%	1.1	151	0.7	6,017	8.6	1.3	16.8%	15.7%
KSB	Material	32.0	1.6%	1.8	106	3.0	1,393	23.0	1.3	3.3%	5.6%
NVL	Real Estate	18.4	2.8%	1.0	1,556	56.4	362	50.6	1.0	3.8%	1.9%
DXG	Real Estate	19.0	5.0%	2.3	503	23.8	(240)		1.3	18.4%	-1.6%
HDC	Real Estate	38.6	-2.0%	1.6	227	8.1	2,189	17.6	2.8	2.0%	17.2%
DIG	Real Estate	25.6	-1.5%	2.6	679	46.2	262	97.8	2.3	5.7%	2.1%
IJC	Real Estate	16.1	7.0%	2.0	176	5.7	1,491	10.8	1.1	6.4%	10.2%
BSR	O&G	18.6	1.1%	1.4	2,507	7.9	4,750	3.9	1.1	0.4%	33.2%
PVT	O&G	23.5	0.9%	1.2	331	4.0	2,740	8.6	1.2	14.5%	15.4%
PLC	Tyre	39.3	-0.3%	1.8	138	0.6	1,355	29.0	2.5	1.3%	8.2%
DRC	Utilities	23.5	0.2%	1.3	121	0.5	1,971	11.9	1.6	10.0%	13.4%
REE	Utilities	68.0	1.3%	0.8	1,208	3.8	6,714	10.1	1.8	49.0%	18.6%
GEX	Utilities	22.6	-1.3%	2.0	835	15.9	372	60.6	1.6	12.0%	2.5%
NT2	Utilities	29.3	0.5%	0.8	366	0.9	2,473	11.8	1.8	15.5%	15.6%
HDG	Utilities	33.4	1.8%	1.7	444	2.6	3,775	8.8	1.8	25.0%	22.6%
PC1	Utilities	28.2	-0.5%	1.4	332	2.9	1,257	22.4	1.5	6.0%	6.8%
GEG	Utilities	15.5	0.0%	1.1	229	0.9	902	17.1	1.7	46.4%	5.7%
BCG	Material	10.8	1.4%	2.2	250	9.4	220	49.0	0.9	1.73%	1.5%
SAB	F&B, Retail	157.0	-2.0%	0.1	4,377	2.2	6,863	22.9	4.2	62.3%	19.1%
QNS	F&B, Retail	52.4	-0.8%	0.6	813	1.6	4,226	12.4	2.1	16.9%	17.5%
FRT	F&B, Retail	78.3	0.4%	1.5	464	3.7	1,620	48.3	5.3	32.8%	11.5%
DGW	F&B, Retail	53.5	-1.1%	2.0	389	5.7	3,066	17.4	3.4	24.3%	21.7%
DBC	F&B, Retail	25.1	-1.2%	2.1	264	7.9	(48)		1.3	6.6%	-0.2%
PET	F&B, Retail	30.0	1.4%	2.3	129	0.7	1,026	29.3	0.0		4.3%
BAF	F&B, Retail	23.2	-1.1%	0.0	144	2.6	1,409	16.4	1.8	0.1%	11.8%
ANV	Fishery	38.0	1.9%	1.6	220	7.0	4,368	8.7	1.7	3.8%	20.1%
VSC	Logistics	34.3	-1.0%	0.5	181	1.6	2,087	16.4	1.6	3.4%	9.4%
HAH	Logistics	49.8	1.8%	1.2	152	2.6	9,072	5.5	1.5	4.5%	34.4%
CTR	Technology	72.2	-0.4%	1.4	359	0.6	4,040	17.9	4.7	10.0%	29.3%
TNG	Textile	20.8	2.0%	1.7	103	1.7	2,665	7.8	1.4	23.8%	19.3%

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, Logistics, 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

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