

Fri, August 4, 2023

Vietnam Daily Review

VN-Index rebounded at the end of the session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/8/2023		●	
Week 7/8-11/8/2023		●	
Month 08/2023		●	

Market outlook:

Stock market: After struggling at 1,220 points, VN-Index gained strongly at the end of the session before closing at 1,225.98 points. Market breadth tilted to the positive side with 13/18 gaining sectors, of which the strongest gain was in Real Estate, followed by Financial Services. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. Today, the bottom-fishing cash flow after VN-Index's correction was large, creating motivation for the index to continue moving to 1,280-1,300 zone.

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

Covered warrants: In the trading session on August 4, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

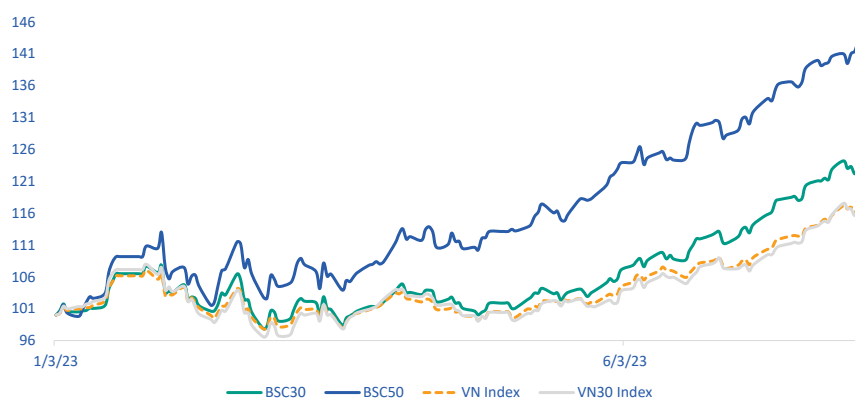
Highlights:

- VN-Index +15.03 points, closing at 1225.98. HNX-Index +2.64 points, closing at 242.41.
- Pulling the index up: VIC (+3.92), VHM (+3.25), ACB (+0.95), VPB (+0.87), HPG (+0.75).
- Pulling the index down: SSB (-0.79), VCB (-0.61), BID (-0.2), SAB (-0.17), FPT (-0.11).
- The matched value of VN-Index reached VND 22,077 billion, increased 7.91% compared to the previous session. The total transaction value reached VND 23,092 billion.
- The trading range is 17.17 points. The market had 343 advancers, 54 reference stocks, 127 decliners.
- Foreign investors' net buying value: VND 166.09 billion on HOSE, including GMD (144.26 billion), MSN (93.54 billion), VIC (47.87 billion). Foreign investors were net buyers on HNX with the value of VND 3.4 billion.

Movement of BSC30 and BSC50:

- BSC30 +1.09%. Positive stocks: VHM (+4.83%), NLG (+4.17%), ACB (+4.05%)
- BSC50 +1.33%. Positive stocks: NVL (+6.74%), DIG (+5.08%), C4G (+4.90%)

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



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VN-INDEX **1225.98**
Value: 22076.75 bil **15.03 (1.24%)**
Foreigners (net): 166.09 bil

HNX-INDEX **242.41**
Value: 1808.17 bil **2.64 (1.1%)**
Foreigners (net): 3.4 bil

UPCOM-INDEX **91.70**
Value: 1117.83 bil **0.68 (0.75%)**
Foreigners (net): -99.58 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	1.7%	0.05%
5Y VN treasury Yield	2.0%	-0.02%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
GMD	144.3	KDC	-161.7
MSN	93.5	HDG	-49.1
VIC	47.9	KDH	-34.5
DCM	34.0	CTD	-32.6
VNM	19.8	VCB	-23.3

Source: BSC Research

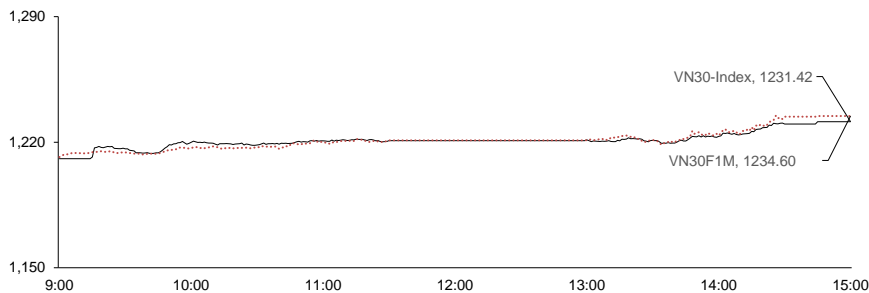
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Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2312	1235.00	2.32%	3.58	27.4%	107	12/21/2023	139
VN30F2403	1228.10	1.62%	-3.32	33.9%	79	3/21/2024	230
VN30F2308	1234.60	2.17%	3.18	1.9%	195,548	8/17/2023	13
VN30F2309	1234.50	2.21%	3.08	17.4%	654	9/21/2023	48

Source: Bloomberg, BSC Research

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VIC	62.20	6.87	4.73
VHM	63.00	4.83	3.26
ACB	24.40	4.05	3.24
VPB	22.20	2.30	2.43
HPG	27.35	1.86	1.65

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
FPT	83.3	-0.48	-0.45
VCB	90.1	-0.55	-0.32
HDB	17.2	-0.29	-0.11
SAB	160.5	-0.62	-0.07
BID	48.4	-0.31	-0.03

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 20.62 points to 1231.42 points, the trading range was 19.65 points. Stocks such as VIC, VHM, ACB, VPB, and HPG had a positive impact on the movement of VN30.
- VN30 has kept green since opening. The index closed up 1.7% compared to the previous session. Market liquidity is above the MA20. It is recommended that investors trade cautiously during the session.
- Futures contracts increase according to VN30's movement. In terms of volume, all futures contracts are up. In terms of open positions, all futures contracts are reduced, except for futures contracts VN30F2309.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock
CVHM2216	31/8/2023	27	8:1	728,700	3.37%	62,000	390	30.00%	351	1.11	65,120	63,000	63,000
CVHM2219	5/9/2023	32	5:1	209,100	1.11%	56,000	1,540	28.33%	1,497	1.03	63,700	63,000	63,000
CVHM2303	2/10/2023	59	8:1	340,700	6.62%	59,888	910	26.39%	652	1.40	67,168	63,000	63,000
CVIC2302	23/11/2023	111	8:1	605,900	8.14%	55,666	1,450	25.00%	1,056	1.37	67,266	62,200	62,200
CNVL2302	23/11/2023	111	4:1	971,000	12.79%	16,333	1,500	25.00%	977	1.53	22,333	19,800	19,800
CVIC2303	25/12/2023	143	8:1	516,400	12.31%	57,777	1,510	24.79%	942	1.60	69,857	62,200	62,200
CVIC2301	30/10/2023	87	8:1	678,400	6.20%	53,979	1,510	23.77%	1,173	1.29	66,059	62,200	62,200
CNVL2301	30/10/2023	87	4:1	579,400	3.31%	13,456	1,750	21.53%	1,625	1.08	20,456	19,800	19,800
CNVL2304	26/12/2023	144	4:1	658,900	15.13%	15,555	1,810	20.67%	1,179	1.54	22,795	19,800	19,800
CNVL2303	25/3/2024	234	4:1	577,600	24.51%	17,333	1,830	20.39%	944	1.94	24,653	19,800	19,800
CVIC2305	26/2/2024	206	8:1	227,600	18.70%	61,111	1,590	18.66%	834	1.91	73,831	62,200	62,200
CVIC2306	26/6/2024	327	8:1	51,500	25.63%	62,222	1,990	18.45%	990	2.01	78,142	62,200	62,200
CVIC2304	25/3/2024	234	8:1	640,900	18.79%	59,888	1,750	18.24%	972	1.80	73,888	62,200	62,200
CFPT2302	16/8/2023	12	9:1	2,100	2.18%	73,080	1,400	17.65%	1,202	1.16	85,117	83,300	83,300
CNVL2305	26/6/2024	327	4:1	595,300	27.27%	16,999	2,050	14.53%	1,104	1.86	25,199	19,800	19,800
CPDR2302	23/11/2023	111	4:1	1,148,700	12.72%	18,666	1,660	14.48%	1,093	1.52	25,306	22,450	22,450
CVHM2220	1/11/2023	89	5:1	249,700	6.59%	58,000	1,830	14.38%	1,449	1.26	67,150	63,000	63,000
CVRE2221	1/11/2023	89	4:1	151,100	19.51%	32,500	450	12.50%	216	2.08	34,300	28,700	28,700
CVHM2304	1/12/2023	119	8:1	45,200	7.48%	53,555	1,770	12.03%	1,395	1.27	67,715	63,000	63,000
CPDR2303	25/3/2024	234	4:1	22,900	23.51%	19,888	1,960	10.73%	1,066	1.84	27,728	22,450	22,450
Total				9,001,100	12.79%**								

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 4, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CVHM2216 had the best growth at 30%. Transaction value decreased by -23.65%. CVIB2302 had the most transaction value, accounting for 30%.
- CVHM2216, CVHM2219, CVHM2303, and CVIC2302 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
VIC	62.20	6.87	3.92	21.21MLN
VHM	63.00	4.83	3.25	4.72MLN
ACB	24.40	4.05	0.95	18.67MLN
VPB	22.20	2.30	0.87	15.49MLN
HPG	27.35	1.86	0.75	22.17MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HUT	24.80	4.20	0.54	4.53MLN
PVS	34.30	3.94	0.51	6.57MLN
CEO	19.90	3.11	0.38	11.93MLN
SHS	15.50	1.31	0.25	17.33MLN
NVB	14.90	1.36	0.18	721200

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
SSB	29.00	-4.13	(0.79)	5.28MLN
VCB	90.10	-0.55	(0.61)	1.23MLN
BID	48.40	-0.31	(0.20)	2.20MLN
SAB	160.50	-0.62	(0.17)	245900
FPT	83.30	-0.48	(0.11)	1.62MLN

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
DC4	10.70	7.0	0.01	207000
EVF	10.70	7.0	0.06	3.58MLN
HQC	4.90	7.0	0.04	45.08MLN
MHC	8.29	7.0	0.01	260700
SMA	8.94	6.9	0.00	2600.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SDN	47.50	10.0	0.00	800
SPC	16.70	9.9	0.01	1000
MCF	11.40	9.6	0.01	58000
NTH	57.60	9.5	0.05	3500
VTC	12.90	9.3	0.00	3100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
SSB	29.00	-4.13	-0.79	5.28MLN
VCB	90.10	-0.55	-0.61	1.23MLN
BID	48.40	-0.31	-0.20	2.20MLN
SAB	160.50	-0.62	-0.17	245900
FPT	83.30	-0.48	-0.11	1.62MLN

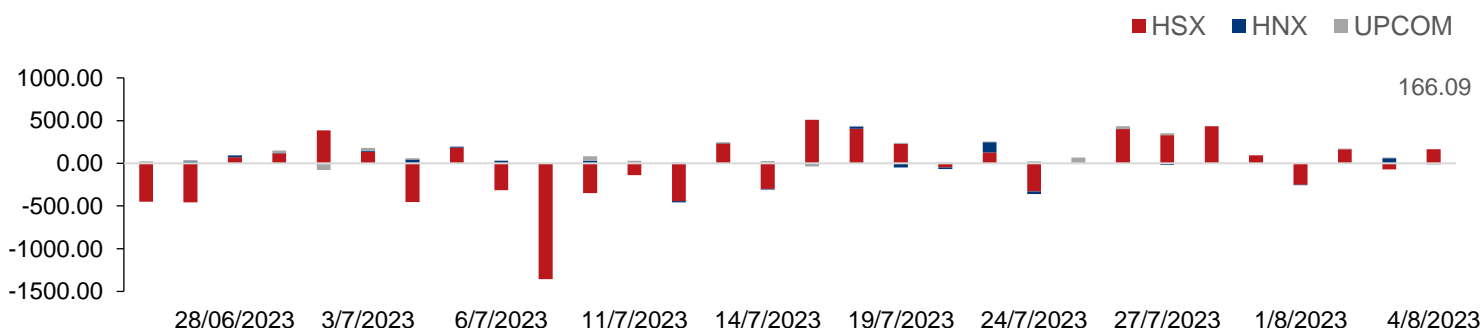
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
PHN	38.80	-9.98	-0.02	4400
VE4	162.90	-9.95	-0.01	8200
NHC	27.90	-9.71	-0.01	400
TTC	11.60	-9.38	-0.01	200
VHL	14.70	-8.70	-0.03	6000

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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