

Wed, 04 Oct, 2023

## Vietnam Daily Review

### VN-Index increased slightly

BSC's Forecast on the stock market

|                          | Negative | Neutral | Positive |
|--------------------------|----------|---------|----------|
| Day 5/10/2023            |          | •       |          |
| Week 2/10/2023-6/10/2023 |          | •       |          |
| Month 10/2023            |          | •       |          |

#### Market outlook

**Stock market:** Bottom-fishing cash flow at the 1,100 helped the market end the session up more than 10 points today. Market breadth tilted to the positive side with 16/18 sectors increasing, of which the strongest increase belonged to the Financial Services and Chemicals. Regarding foreign transactions, today they net bought on both HSX and HNX. Today's recovery session saw a decrease in liquidity, showing that the market was still cautious. In the coming trading sessions, VN-Index may continue to increase but it is likely to encounter resistance at the 1,140 threshold.

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

**Covered warrants:** During the trading session on October 4, 2023, warrants fluctuated according to the recovery rhythm of the underlying stock.

#### Highlight:

- VN-Index **+10.57** points, closing at **1128.67**. HNX-Index **+3.52** points, closing at **230.2**.
- Pulling the index up: **VIC (+1.57)**, **BID (+1.22)**, **HPG (+0.66)**, **SSI (+0.61)**, **VHM (+0.6)**.
- Pulling the index down: **SSB (-0.27)**, **CTG (-0.24)**, **GAS (-0.24)**, **TCB (-0.22)**, **MSN (-0.18)**.
- The matched value of VN-Index reached VND **13,998** billion, decreased **-29.16%** compared to the previous session. The total transaction value reached VND 14,948 billion.
- The trading range is 27.39 points. The market had **339** advancers, 58 reference stocks, **146** decliners.
- Foreign investors' net buying value: VND **189.61** billion on HOSE, including **DGC (68.95 billion)**, **SSI (55.21 billion)**, **VND (43.63 billion)**. Foreign investors were net buyers on HNX with the value of VND **141.41** million.

#### Movement of BSC30 and BSC50:

- BSC30 **+1.55%**. Positive stocks: **DCM (+6.87%)**, **DGC (+3.85%)**, **PVD (+3.67%)**
- BSC50 **+1.70%**. Positive stocks: **FRT (+6.97%)**, **PC1 (+6.16%)**, **SSI (+5.13%)**

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**VN-INDEX** **1128.67**  
Value: 13997.85 bil **10.57 (0.95%)**  
Foreigners (net): 189.61 bil

**HNX-INDEX** **230.20**  
Value: 1736.36 bil **3.52 (1.55%)**  
Foreigners (net): 0.141 bil

**UPCOM-INDEX** **87.47**  
Value: 527.12 bil **0.79 (0.91%)**  
Foreigners (net): -11.46 bil

#### Macro indicators

|                       | Value  | % Chg  |
|-----------------------|--------|--------|
| Oil price             | 91.2   | 0.53%  |
| Gold price            | 1,823  | -0.23% |
| USD/VND               | 24,433 | 0.15%  |
| EUR/VND               | 25,617 | 0.29%  |
| JPY/VND               | 164    | 0.24%  |
| Interbank 1M interest | 1.15%  | 0.00%  |
| 5Y VN treasury Yield  | 1.92%  | -3.00% |

Source: Bloomberg, BSC Research

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

| Top buy | Value | Top sell | Value  |
|---------|-------|----------|--------|
| DGC     | 68.95 | CTG      | -46.31 |
| SSI     | 55.21 | DPM      | -43.00 |
| VND     | 43.63 | MSN      | -36.02 |
| VIC     | 43.02 | MWG      | -32.45 |
| VIX     | 33.09 | FUEFVND  | -22.43 |

Source: BSC Research

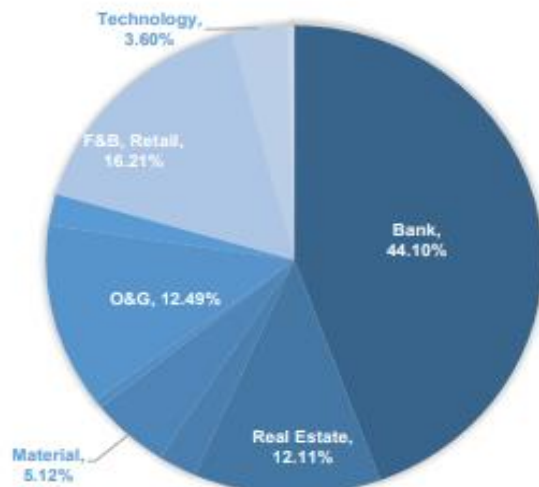
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## BSC30 Portfolio

| 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            | 86.3                      | 0.0%  | 0.9  | 19,817               | 3.3                 | 7,311        | 11.8   | 105,000            | 23.5%             | <a href="#">Link</a> |
| BID    | Bank            | 42.5                      | 2.3%  | 0.9  | 8,833                | 1.6                 | 4,208        | 10.1   | 54,578             | 17.1%             | <a href="#">Link</a> |
| CTG    | Bank            | 28.9                      | -0.7% | 1.1  | 5,706                | 3.7                 | -            |        | 23,685             | 27.2%             | <a href="#">Link</a> |
| VPB    | Bank            | 21.0                      | 0.0%  | 1.1  | 5,792                | 6.0                 | -            |        | -                  | 16.6%             | <a href="#">Link</a> |
| ACB    | Bank            | 21.6                      | 0.0%  | 1.1  | 3,447                | 2.8                 | 4,640        | 4.7    | 24,400             | 30.0%             | <a href="#">Link</a> |
| MBB    | Bank            | 18.2                      | 0.6%  | 1.5  | 3,888                | 5.5                 | 4,603        | 4.0    | 31,200             | 23.2%             | <a href="#">Link</a> |
| STB    | Bank            | 30.2                      | 3.4%  | 1.2  | 2,339                | 25.3                | 4,880        | 6.2    | 19,100             | 24.4%             | <a href="#">Link</a> |
| SSI    | Securities      | 31.8                      | 5.1%  | 1.6  | 1,956                | 43.8                |              |        | 34,000             | 46.1%             | <a href="#">Link</a> |
| GVR    | Industrial Park | 19.5                      | 2.6%  | 1.9  | 3,205                | 1.6                 | 1,217        |        | 45,900             | 0.5%              | <a href="#">Link</a> |
| HPG    | Material        | 25.2                      | 1.8%  | 2.1  | 6,032                | 21.9                | 1,916        | 13.2   | -                  | 26.4%             | <a href="#">Link</a> |
| HSG    | Material        | 19.1                      | 2.1%  | 2.4  | 483                  | 9.7                 | 1,896        | 10.1   | 23,300             | 20.5%             | <a href="#">Link</a> |
| VHM    | Real Estate     | 44.6                      | 1.2%  | 1.0  | 7,979                | 6.4                 | 5,227        | 8.5    | 79,900             | 24.2%             | <a href="#">Link</a> |
| VRE    | Real Estate     | 27.0                      | 2.7%  | 1.1  | 2,521                | 2.6                 | 1,576        | 17.1   | 36,200             | 32.1%             | <a href="#">Link</a> |
| NLG    | Real Estate     | 33.2                      | 1.7%  | 1.6  | 525                  | 1.1                 | 2,557        | 13.0   | 35,900             | 41.4%             | <a href="#">Link</a> |
| DPM    | Fertilizer      | 39.3                      | 3.4%  | 1.0  | 632                  | 10.8                | 14,120       | 2.8    | 46,100             | 15.4%             | <a href="#">Link</a> |
| GAS    | O&G             | 85.8                      | -0.6% | 0.6  | 8,096                | 2.1                 | 6,793        | 12.6   | 85,000             | 2.9%              | <a href="#">Link</a> |
| PLX    | O&G             | 36.2                      | 0.7%  | 0.8  | 1,892                | 1.2                 | 2,625        | 13.8   | 42,000             | 17.3%             | <a href="#">Link</a> |
| BSR    | O&G             | 20.7                      | 0.5%  | 1.3  | 0                    | 7.3                 | 2,292        | 9.0    | 40,000             | 0.4%              | <a href="#">Link</a> |
| PVS    | O&G             | 37.2                      | 3.3%  | 1.0  | 730                  | 13.5                | 1,340        | 27.8   | 110,500            | 20.3%             | <a href="#">Link</a> |
| PVT    | O&G             | 27.7                      | 4.1%  | 0.7  | 368                  | 4.3                 | 2,929        | 9.5    | 45,000             | 13.5%             | <a href="#">Link</a> |
| POW    | Utilities       | 11.2                      | 0.4%  | 0.9  | 1,082                | 2.6                 | 993          | 11.3   | 38,500             | 6.2%              | <a href="#">Link</a> |
| REE    | Utilities       | 62.8                      | 1.3%  | 0.6  | 1,054                | 1.6                 | 7,698        | 8.2    | 29,000             | 49.0%             | <a href="#">Link</a> |
| VNM    | F&B, Retail     | 74.4                      | 0.5%  | 0.4  | 6,388                | 3.3                 | 3,895        | 19.1   | 14,500             | 54.4%             | <a href="#">Link</a> |
| MSN    | F&B, Retail     | 73.5                      | -0.7% | 1.3  | 4,321                | 4.4                 | 2,605        | 28.2   | 81,700             | 30.5%             | <a href="#">Link</a> |
| MWG    | F&B, Retail     | 49.2                      | 0.4%  | 1.8  | 2,956                | 9.8                 | 3,456        | 14.2   | 27,700             | 49.0%             | <a href="#">Link</a> |
| PNJ    | F&B, Retail     | 77.6                      | 0.1%  | 0.6  | 1,046                | 1.1                 | 7,475        | 10.4   | 63,300             | 49.0%             | <a href="#">Link</a> |
| FRT    | F&B, Retail     | 95.2                      | 7.0%  | 1.4  | 533                  | 5.0                 | 2,965        | 32.1   | 83,500             | 32.6%             | <a href="#">Link</a> |
| VHC    | Fishery         | 80.5                      | -0.2% | 1.0  | 606                  | 3.2                 | 12,800       | 6.3    | 90,900             | 32.1%             | <a href="#">Link</a> |
| GMD    | Logistics       | 64.1                      | 2.6%  | 0.5  | 806                  | 5.2                 | 7,059        | 9.1    | 57,000             | 47.0%             | <a href="#">Link</a> |
| FPT    | Technology      | 92.5                      | 0.3%  | 0.7  | 4,826                | 6.0                 | 5,901        | 15.7   | 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            | 28.9                         | -0.7% | 1.1  | 5,706                      | 3.7                    | 3,664     | 7.9    | 1.2 | 27.2%                | 16.1% |
| ACB    | Bank            | 21.6                         | 0.0%  | 1.1  | 3,447                      | 2.8                    | 3,722     | 5.8    | 1.4 | 30.0%                | 25.2% |
| HDB    | Bank            | 17.1                         | 0.0%  | 0.8  | 2,032                      | 6.5                    | 2,765     | 6.2    | 1.3 | 20.0%                | 23.2% |
| LPB    | Bank            | 13.5                         | 2.7%  | 1.3  | 1,419                      | 1.1                    | 1,410     | 9.6    | 1.4 | 3.9%                 | 15.9% |
| VIB    | Bank            | 18.9                         | 0.5%  | 1.3  | 1,970                      | 1.7                    | 3,534     | 5.3    | 1.4 | 20.5%                | 28.8% |
| VND    | Securities      | 20.4                         | 3.6%  | 2.0  | 1,018                      | 26.4                   | 467       | 43.6   | 1.6 | 23.6%                | 3.8%  |
| TPB    | Bank            | 16.6                         | -0.6% | 1.0  | 1,502                      | 2.4                    | 2,697     | 6.2    | 1.2 | 28.8%                | 19.8% |
| SSI    | Securities      | 31.8                         | 5.1%  | 1.6  | 1,956                      | 43.8                   | 1,090     | 29.1   | 2.2 | 46.1%                | 9.0%  |
| CII    | Construction    | 18.6                         | 1.1%  | 1.7  | 218                        | 5.1                    | 318       | 58.7   | 7.5 | 8.5%                 | 2.6%  |
| C4G    | Construction    | 12.7                         | 1.6%  | 1.9  | 0                          | 1.0                    | 445       | 28.5   | 1.2 | 0.0%                 | 5.2%  |
| CTD    | Construction    | 47.4                         | 2.8%  | 1.9  | 193                        | 0.6                    | 681       | 69.6   | 0.6 | 43.5%                | 0.8%  |
| HHV    | Construction    | 16.6                         | 2.2%  | 1.6  | 224                        | 5.2                    | 919       | 18.0   | 0.6 | 4.8%                 | 4.2%  |
| LCG    | Construction    | 12.6                         | 2.4%  | 2.2  | 98                         | 3.5                    | 482       | 26.1   | 1.0 | 3.1%                 | 3.8%  |
| BCM    | Industrial Park | 69.0                         | 0.7%  | 0.7  | 2,934                      | 0.4                    | 418       | 165.1  | 4.0 | 2.7%                 | 1.7%  |
| HUT    | Industrial Park | 22.9                         | 3.6%  | 1.3  | 840                        | 4.7                    | 56        | 405.3  | 5.6 | 2.0%                 | 1.3%  |
| PHR    | Industrial Park | 47.1                         | 1.1%  | 1.3  | 262                        | 0.5                    | 6,568     | 7.2    | 1.8 | 15.4%                | 26.9% |
| SZC    | Industrial Park | 34.8                         | 2.2%  | 1.8  | 172                        | 1.3                    | 1,405     | 24.8   | 2.6 | 3.0%                 | 10.9% |
| HSG    | Material        | 19.1                         | 2.1%  | 2.4  | 483                        | 9.7                    | (2,105)   | -9.1   | 1.2 | 20.5%                | 2.3%  |
| HT1    | Material        | 13.4                         | 0.7%  | 1.6  | 211                        | 0.2                    | 176       | 76.5   | 1.1 | 3.6%                 | 1.3%  |
| NKG    | Material        | 19.2                         | 3.5%  | 2.5  | 208                        | 6.1                    | (2,655)   | -7.2   | 1.0 | 10.6%                | 13.5% |
| PTB    | Material        | 59.3                         | 2.2%  | 0.9  | 163                        | 1.7                    | 5,309     | 11.2   | 1.5 | 17.4%                | 13.4% |
| KSB    | Material        | 27.9                         | 3.3%  | 1.7  | 88                         | 1.3                    | 1,482     | 18.8   | 1.1 | 3.0%                 | 5.8%  |
| NVL    | Real Estate     | 14.6                         | 1.7%  | 1.7  | 1,170                      | 10.4                   | (295)     | -49.4  | 0.7 | 3.8%                 | 1.9%  |
| DXG    | Real Estate     | 17.8                         | 0.3%  | 2.7  | 446                        | 12.6                   | (317)     | -56.2  | 0.8 | 18.5%                | 3.4%  |
| HDC    | Real Estate     | 29.9                         | 3.6%  | 1.1  | 166                        | 3.8                    | 2,190     | 13.7   | 2.2 | 2.0%                 | 16.9% |
| DIG    | Real Estate     | 23.4                         | 0.2%  | 2.4  | 586                        | 18.4                   | 152       | 153.7  | 1.9 | 5.6%                 | 1.1%  |
| IJC    | Real Estate     | 13.8                         | 2.2%  | 2.0  | 143                        | 0.7                    | 1,597     | 8.7    | 1.0 | 5.7%                 | 10.9% |
| BSR    | O&G             | 20.7                         | 0.5%  | 1.3  | 0                          | 7.3                    | 1,596     | 13.0   | 1.2 | 0.4%                 | 9.7%  |
| PVT    | O&G             | 27.7                         | 4.1%  | 0.7  | 368                        | 4.3                    | 2,993     | 9.3    | 1.1 | 13.5%                | 16.4% |
| PLC    | Tyre            | 33.3                         | 4.1%  | 1.6  | 110                        | 0.2                    | 1,353     | 24.6   | 2.1 | 1.2%                 | 8.5%  |
| DRC    | Utilities       | 22.7                         | -0.7% | 1.1  | 111                        | 0.1                    | 1,980     | 11.5   | 1.6 | 11.5%                | 13.5% |
| REE    | Utilities       | 62.8                         | 1.3%  | 0.6  | 1,054                      | 1.6                    | 6,445     | 9.7    | 1.3 | 49.0%                | 18.5% |
| GEX    | Utilities       | 19.7                         | 2.6%  | 1.9  | 689                        | 16.4                   | 384       | 51.2   | 0.9 | 11.9%                | 5.4%  |
| NT2    | Utilities       | 24.2                         | 0.0%  | 0.6  | 286                        | 0.4                    | 2,560     | 9.5    | 1.5 | 15.3%                | 16.2% |
| HDG    | Utilities       | 27.0                         | 0.2%  | 1.8  | 338                        | 1.4                    | 2,739     | 9.8    | 1.3 | 23.8%                | 16.8% |
| PC1    | Utilities       | 31.0                         | 6.2%  | 1.4  | 344                        | 4.4                    | 944       | 32.8   | 1.5 | 5.6%                 | 5.0%  |
| GEG    | Utilities       | 14.8                         | 0.7%  | 0.9  | 208                        | 0.5                    | 636       | 23.3   | 0.9 | 45.9%                | 5.6%  |
| BCG    | Material        | 9.3                          | 0.0%  | 2.5  | 204                        | 3.9                    | (79)      | -118.2 | 0.4 | 2.0%                 | 0.3%  |
| SAB    | F&B, Retail     | 70.0                         | -0.4% | 0.2  | 3,689                      | 1.0                    | 3,518     | 19.9   | 3.6 | 62.3%                | 18.7% |
| QNS    | F&B, Retail     | 48.5                         | 1.3%  | 0.5  | 0                          | 1.4                    | 4,965     | 9.8    | 2.2 | 16.2%                | 24.3% |
| FRT    | F&B, Retail     | 95.2                         | 7.0%  | 1.4  | 533                        | 5.0                    | (327)     | -290.9 | 8.1 | 32.6%                | 11.8% |
| DGW    | F&B, Retail     | 55.6                         | 3.2%  | 2.2  | 382                        | 3.5                    | 2,984     | 18.6   | 4.2 | 23.6%                | 21.9% |
| DBC    | F&B, Retail     | 21.7                         | 1.9%  | 2.0  | 216                        | 2.6                    | 551       | 39.4   | 1.1 | 5.9%                 | 2.9%  |
| PET    | F&B, Retail     | 25.7                         | 0.0%  | 2.3  | 113                        | 0.6                    | 837       | 30.7   | 1.4 | 1.4%                 | 5.7%  |
| BAF    | F&B, Retail     | 23.6                         | 1.7%  | 0.9  | 139                        | 3.2                    | 1,225     | 19.3   | 2.0 | 0.1%                 | 10.2% |
| ANV    | Fishery         | 39.0                         | 2.9%  | 1.8  | 213                        | 4.0                    | 2,162     | 18.0   | 2.0 | 3.9%                 | 10.0% |
| VSC    | Logistics       | 27.4                         | 0.4%  | 0.3  | 150                        | 0.8                    | 1,370     | 20.0   | 1.2 | 3.2%                 | 7.9%  |
| HAH    | Logistics       | 37.9                         | 2.0%  | 1.0  | 164                        | 4.8                    | 5,742     | 6.6    | 1.3 | 4.1%                 | 24.6% |
| CTR    | Technology      | 77.8                         | 1.4%  | 1.3  | 366                        | 0.8                    | 4,238     | 18.4   | 5.4 | 9.7%                 | 32.1% |
| TNG    | Texttile        | 21.3                         | 2.9%  | 1.6  | 99                         | 2.0                    | 2,353     | 9.1    | 1.6 | 21.5%                | 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, 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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