

Mon, 08 Jan, 2024

## Vietnam Daily Review

The market continued to maintain upward momentum

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 8/1/2024		•	
Week 08/01/2024-12/01/2024		•	
Month 01/2024		•	

### Market outlook

**Stock market:** VN-Index increased to 1,160 as soon as it opened in the morning and struggled around this threshold all day today. At the end of the session, the index closed at 1,160.19 points, up more than 5 points compared to yesterday. Market breadth was quite balanced with 6/19 sectors increasing, of which the strongest increase belonged to the Construction and materials, followed by the Banking. On the contrary, the Retail dropped sharply after the previous gaining session. Regarding foreign transactions, today they were net sellers on both HSX and HNX. The market showed a struggle as it approached the resistance level of 1,160. VN-Index may experience a few shaky sessions here.

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

**Covered warrants:** In the trading session on January 8, 2024, covered warrants fluctuated along with the uptrend of the underlying stocks.

### Highlight:

- VN-Index **+5.51** points, closing at **1160.19**. HNX-Index **+0.57** points, closing at **233.33**.
- Pulling the index up: **BID (+2.78)**, **VCB (+0.83)**, **TCB (+0.8)**, **CTG (+0.74)**, **VHM (+0.27)**.
- Pulling the index down: **MSN (-0.45)**, **VNM (-0.3)**, **GVR (-0.29)**, **MWG (-0.23)**, **GAS (-0.23)**.
- The matched value of VN-Index reached VND **17129** billion, increased **11.26%** compared to the previous session. The total transaction value reached VND **19201** billion.
- The trading range is 7.08 points. The market had **273** advancers, 79 reference stocks, **234** decliners.
- Foreign investors' net selling value: VND **-249.29** billion on HOSE, including **FUEVFNVD(-181.52 billion)**, **MSN(-58.75 billion)**, **KBC(-52.49 billion)**. Foreign investors were net sellers on HNX with the value of VND **-3.32** billion.

### Movement of BSC30 and BSC50:

- BSC30 **+0.27%**. Positive stocks: **BID (+4.27%)**, **TCB (+2.71%)**, **NLG (+2.28%)**
- BSC50 **+0.35%**. Positive stocks: **CII (+6.73%)**, **HT1 (+2.81%)**, **NVL (+2.67%)**

### 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** **1160.19**  
Value: 17129.19 bil **5.51 (0.48%)**  
Foreigners (net): -249.29 bil

**HNX-INDEX** **233.33**  
Value: 1652.05 bil **0.57 (0.24%)**  
Foreigners (net): -3.32 bil

**UPCOM-INDEX** **87.79**  
Value: 408.01 bil **-0.14 (-0.16%)**  
Foreigners (net): 0.26 bil

#### Macro indicators

	Value	% Chg
Oil price	73.2	(0.0)
Gold price	2,028.0	0.30%
USD/VND	24,345.0	0.16%
EUR/VND	26,714.0	0.09%
JPY/VND	168.6	0.02%
Interbank 1M interest	2.29%	
5Y VN treasury Yield	1.72%	

Source: Bloomberg, BSC Research

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

Top buy	Value	Top sell	Value
VCB	63.52	FUEVFNVD	-181.52
OCB	43.44	MSN	-58.75
NLG	41.74	KBC	-52.49
DIG	25.90	DBC	-40.59
APG	23.47	DGC	-35.50

Source: BSC Research

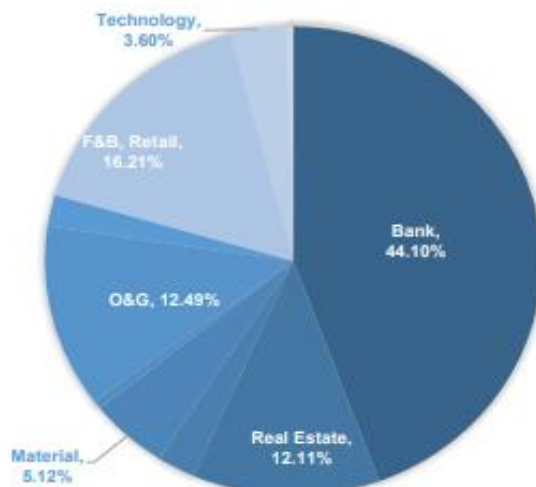
#### Contents

<b>Market Outlook</b>	Page 1
<b>BSC30 Portfolio</b>	Page 2
<b>BSC50 Portfolio</b>	Page 3
<b>Disclosure</b>	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	86.8	2.5%	0.7	19,915	5.7	4,207	20.6	105,000	23.5%	<a href="#">Link</a>
BID	Bank	46.4	4.3%	1.1	10,858	3.7	4,208	11.0	54,578	17.1%	<a href="#">Link</a>
CTG	Bank	29.6	1.9%	1.1	6,514	14.7	-	-	23,685	27.2%	<a href="#">Link</a>
VPB	Bank	19.2	0.8%	1.0	6,270	7.1	-	-	-	16.6%	<a href="#">Link</a>
ACB	Bank	25.4	-0.4%	1.2	4,042	12.9	4,640	5.5	24,400	30.0%	<a href="#">Link</a>
MBB	Bank	20.7	16.3%	1.2	4,431	17.1	4,603	4.5	31,200	23.2%	<a href="#">Link</a>
STB	Bank	29.2	6.2%	0.9	2,260	19.0	4,880	6.0	19,100	24.4%	<a href="#">Link</a>
SSI	Securities	34.1	8.9%	1.5	2,098	29.0	-	-	34,000	46.1%	<a href="#">Link</a>
GVR	Industrial Park	21.5	7.5%	1.8	3,530	1.7	1,217	-	45,900	0.5%	<a href="#">Link</a>
HPG	Material	27.8	4.9%	1.4	6,648	35.7	1,916	14.5	-	26.4%	<a href="#">Link</a>
HSG	Material	22.4	4.2%	1.8	565	9.9	1,896	11.8	23,300	20.5%	<a href="#">Link</a>
VHM	Real Estate	43.4	5.0%	1.3	7,749	11.1	5,227	8.3	79,900	24.2%	<a href="#">Link</a>
VRE	Real Estate	23.7	7.2%	1.3	2,211	7.5	1,576	15.0	36,200	32.1%	<a href="#">Link</a>
NLG	Real Estate	38.0	2.8%	1.2	601	7.4	2,557	14.9	35,900	41.4%	<a href="#">Link</a>
DPM	Fertilizer	33.6	2.0%	0.9	540	3.0	14,120	2.4	46,100	15.4%	<a href="#">Link</a>
GAS	O&G	76.8	0.4%	0.7	7,241	3.2	6,793	11.3	85,000	2.9%	<a href="#">Link</a>
PLX	O&G	35.3	0.6%	1.0	1,841	2.0	2,625	13.4	42,000	17.3%	<a href="#">Link</a>
BSR	O&G	18.8	-0.5%	1.3	0	3.2	2,292	8.2	40,000	0.4%	<a href="#">Link</a>
PVS	O&G	37.7	-2.3%	1.1	740	7.9	1,340	28.1	110,500	20.3%	<a href="#">Link</a>
PVT	O&G	26.4	1.0%	0.7	351	3.9	2,929	9.0	45,000	13.5%	<a href="#">Link</a>
POW	Utilities	11.4	1.3%	0.9	1,096	2.8	993	11.5	38,500	6.2%	<a href="#">Link</a>
REE	Utilities	56.8	-0.5%	0.6	953	2.1	7,698	7.4	29,000	49.0%	<a href="#">Link</a>
VNM	F&B, Retail	68.8	-0.3%	0.8	5,900	4.2	3,895	17.7	14,500	54.4%	<a href="#">Link</a>
MSN	F&B, Retail	66.6	10.1%	1.5	3,912	7.3	2,605	25.6	81,700	30.5%	<a href="#">Link</a>
MWG	F&B, Retail	43.2	12.2%	1.4	2,593	11.0	3,456	12.5	27,700	49.0%	<a href="#">Link</a>
PNJ	F&B, Retail	84.3	4.7%	0.7	1,135	2.8	7,475	11.3	63,300	49.0%	<a href="#">Link</a>
FRT	F&B, Retail	101.1	-1.3%	0.7	565	2.0	2,965	34.1	83,500	32.6%	<a href="#">Link</a>
VHC	Fishery	66.3	4.1%	0.8	611	2.2	12,800	5.2	90,900	32.1%	<a href="#">Link</a>
GMD	Logistics	71.7	2.1%	0.9	900	1.9	7,059	10.2	57,000	47.0%	<a href="#">Link</a>
FPT	Technology	97.3	5.9%	0.8	5,073	5.8	5,901	16.5	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 (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS (VND)	P/E	P/B	Foreign ownership	ROE
CTG	Bank	29.6	1.9%	1.1	6,514	14.7	3,279	9.0	1.4	27.2%	16.1%
ACB	Bank	25.4	-0.4%	1.2	4,042	12.9	3,722	6.8	1.6	30.0%	25.2%
HDB	Bank	20.6	14.2%	0.7	2,440	4.7	2,765	7.4	1.6	20.0%	23.2%
LPB	Bank	16.6	8.2%	0.7	1,738	3.1	1,410	11.7	1.7	3.9%	15.9%
VIB	Bank	20.9	11.8%	1.2	2,176	5.3	3,534	5.9	1.6	20.5%	28.8%
VND	Securities	22.2	6.2%	1.8	1,112	20.0	467	47.7	1.8	23.6%	3.8%
TPB	Bank	18.0	5.6%	1.1	1,622	7.5	2,697	6.7	1.3	28.8%	19.8%
SSI	Securities	34.1	8.9%	1.5	2,098	29.0	1,090	31.3	2.3	46.1%	9.0%
CII	Construction	18.2	6.7%	1.6	238	19.6	93	195.8	7.8	8.5%	2.6%
C4G	Construction	12.1	0.8%	1.7	0	0.9	457	26.5	1.2	0.0%	5.2%
CTD	Construction	69.9	-0.1%	1.4	285	3.6	1,389	50.3	0.8	43.5%	0.8%
HHV	Construction	16.1	13.8%	1.6	272	5.4	764	21.1	1.2	4.8%	4.2%
LCG	Construction	12.2	3.8%	1.6	95	3.1	461	26.6	0.9	3.1%	3.8%
BCM	Industrial Park	60.3	-0.3%	0.7	2,562	1.4	433	139.2	3.5	2.7%	1.7%
HUT	Industrial Park	20.9	5.0%	1.6	766	6.4	48	432.0	2.3	2.0%	1.3%
PHR	Industrial Park	49.5	5.0%	1.3	275	0.5	6,396	7.7	1.8	15.4%	26.9%
SZC	Industrial Park	36.6	3.2%	1.6	180	2.7	1,673	21.9	2.6	3.0%	10.9%
HSG	Material	22.4	4.2%	1.8	565	9.9	46	486.5	1.3	20.5%	2.3%
HT1	Material	12.8	4.9%	1.3	200	0.4	53	241.0	1.0	3.6%	1.3%
NKG	Material	23.8	3.7%	1.9	258	7.9	(974)	-24.5	1.2	10.6%	13.5%
PTB	Material	56.2	-1.1%	0.4	154	0.2	4,707	11.9	1.4	17.4%	13.4%
KSB	Material	29.4	17.2%	1.6	92	4.0	1,210	24.3	1.1	3.0%	5.8%
NVL	Real Estate	17.3	-2.3%	2.0	1,385	16.9	(292)	-59.3	0.8	3.8%	1.9%
DXG	Real Estate	19.4	0.8%	2.1	572	11.3	(444)	-43.6	1.0	18.5%	3.4%
HDC	Real Estate	33.1	1.7%	1.8	184	4.2	1,898	17.4	2.4	2.0%	16.9%
DIG	Real Estate	27.8	12.3%	1.9	695	36.1	190	146.2	2.2	5.6%	1.1%
IJC	Real Estate	14.4	7.9%	1.6	149	0.9	1,398	10.3	1.0	5.7%	10.9%
BSR	O&G	18.8	-0.5%	1.3	0	3.2	2,501	7.5	1.1	0.4%	9.7%
PVT	O&G	26.4	1.0%	0.7	351	3.9	2,704	9.8	1.0	13.5%	16.4%
PLC	Tyre	32.4	7.6%	1.1	108	0.2	1,287	25.2	2.0	1.2%	8.5%
DRC	Utilities	26.9	-0.6%	0.9	131	0.7	1,969	13.7	1.8	11.5%	13.5%
REE	Utilities	56.8	-0.5%	0.6	953	2.1	5,841	9.7	1.2	49.0%	18.5%
GEX	Utilities	22.2	3.5%	2.0	778	11.2	351	63.4	1.0	11.9%	5.4%
NT2	Utilities	24.7	2.7%	0.6	292	0.7	1,439	17.2	1.7	15.3%	16.2%
HDG	Utilities	26.8	-2.9%	1.4	336	1.8	2,145	12.5	1.2	23.8%	16.8%
PC1	Utilities	27.6	3.6%	1.6	353	1.9	695	39.8	2.4	5.6%	5.0%
GEG	Utilities	13.0	-1.9%	0.6	182	0.2	348	37.4	0.8	45.9%	5.6%
BCG	Material	8.4	0.7%	1.9	184	1.6	(124)	-67.8	0.3	2.0%	0.3%
SAB	F&B, Retail	61.9	-0.8%	0.8	3,258	1.8	3,263	19.0	3.1	62.3%	18.7%
QNS	F&B, Retail	45.3	-1.9%	0.4	0	1.0	5,496	8.2	2.0	16.2%	24.3%
FRT	F&B, Retail	101.1	-1.3%	0.7	565	2.0	(1,162)	-87.0	8.6	32.6%	11.8%
DGW	F&B, Retail	56.7	12.3%	1.6	389	5.8	2,512	22.6	4.1	23.6%	21.9%
DBC	F&B, Retail	26.5	7.3%	1.9	263	10.6	(250)	-105.8	1.4	5.9%	2.9%
PET	F&B, Retail	27.3	12.8%	1.5	120	1.5	646	42.2	1.5	1.4%	5.7%
BAF	F&B, Retail	25.7	-0.4%	0.0	151	2.1	393	65.4	2.1	0.1%	10.2%
ANV	Fishery	32.0	-0.6%	1.6	175	1.7	1,133	28.2	1.6	3.9%	10.0%
VSC	Logistics	31.8	15.5%	0.9	174	5.5	878	36.1	1.3	3.2%	7.9%
HAH	Logistics	37.9	6.8%	1.4	164	3.5	4,611	8.2	1.3	4.1%	24.6%
CTR	Technology	92.6	1.0%	0.9	435	1.0	4,346	21.3	5.9	9.7%	32.1%
TNG	Texttile	20.1	10.4%	1.2	94	1.7	2,030	9.9	1.4	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, 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).

### 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](mailto:hn.ptnc@bsc.com.vn)  
(+84) 39352722 - Ext 108

### For Institutional Clients

Investment Consulting and Brokerage  
[hn.tvdt.khtc@bsc.com.vn](mailto:hn.tvdt.khtc@bsc.com.vn)  
(+84)2439264659

### For Individual Clients

i-Center  
[i-center@bsc.com.vn](mailto:i-center@bsc.com.vn)  
(+84)2437173639