

Wed, 10 Jan, 2024

Vietnam Daily Review

VN-Index fluctuated around 1160

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/1/2024		•	
Week 08/01/2024-12/01/2024		•	
Month 01/2024		•	

Market outlook

Stock market: The VN-Index opened the morning session with a volatile market sentiment between buyers and sellers, causing the market to continue its oscillating state. However, the buying force became more active, with the focus on stocks in the Banking group, which helped the VN-Index slightly increase its range. At the end of the session, the VN-Index reached 1,161.54 points, up 0.25% or 2.95 points compared to the previous trading session. The market breadth tilted towards the negative side with 11 out of 18 sectors experiencing a decline, with the IT and Financial Services sectors experiencing the most significant decline. Conversely, the Banking sector led the upward trend with a 1.75% increase. In terms of foreign trading, this group continued to sell on both the HSX and HNX exchanges. The VN-Index has surpassed the 1,160-point threshold with the positive point being that liquidity has improved quite well, which could be a driving force for the market to continue to consolidate its upward trend. However, the fact that foreign investors continue to sell may be a factor that hinders the market's upward trend.

Futures contracts: Futures contracts increased following the movement of VN30 except future contracts F2402 and F2403. It is recommended that investors trade cautiously during the session.

Covered warrants: In the trading session on January 10, 2024, covered warrants fluctuated along with the uptrend of the underlying stocks.

Highlight:

- VN-Index **+2.95** points, closing at **1161.54**. HNX-Index **-1.09** points, closing at 231.41.
- Pulling the index up: **VCB (+2.39)**, **BID (+1.95)**, **CTG (+1.37)**, **VPB (+0.9)**, **TPB (+0.42)**.
- Pulling the index down: **FPT (-0.58)**, **HPG (-0.49)**, **VHM (-0.32)**, **VNM (-0.31)**, **VIC (-0.28)**.
- The matched value of VN-Index reached VND **19503** billion, increased **15.56%** compared to the previous session. The total transaction value reached VND **20756** billion.
- The trading range is 10.16 points. The market had **195** advancers, 69 reference stocks, **309** decliners.
- Foreign investors' net selling value: VND **-217.14** billion on HOSE, including **FUEVFN(-111.91 billion)**, **DGC(-56.01 billion)**, **VNM(-51.26 billion)**. Foreign investors were net sellers on HNX with the value of VND **-63.61** billion.

Movement of BSC30 and BSC50:

- BSC30 **-0.27%**. Positive stocks: **BID (+2.93%)**, **VPB (+2.35%)**, **VCB (+1.94%)**
- BSC50 **-0.46%**. Positive stocks: **TPB (+4.23%)**, **CTG (+3.33%)**, **DBC (+2.13%)**

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 **1161.54**
Value: 19502.54 bil **2.95 (0.25%)**
Foreigners (net): -217.14 bil

HNX-INDEX **231.41**
Value: 1794.6 bil **-1.09 (-0.47%)**
Foreigners (net): -63.61 bil

UPCOM-INDEX **87.15**
Value: 473.39 bil **-0.58 (-0.66%)**
Foreigners (net): -37.09 bil

Macro indicators

	Value	% Chg
Oil price	72.3	0.0
Gold price	2,039.2	0.30%
USD/VND	24,402.0	0.16%
EUR/VND	26,695.0	0.09%
JPY/VND	168.3	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	71.35	FUEVFN	-111.91
CTG	64.13	DGC	-56.01
STB	44.35	VNM	-51.26
MWG	42.72	VHM	-42.42
BID	20.28	HDG	-32.88

Source: BSC Research

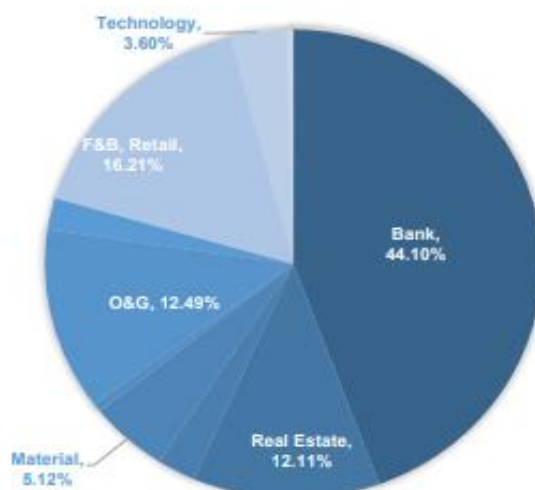
Contents

Market Outlook	Page 1
BSC30 Portfolio	Page 2
BSC50 Portfolio	Page 3
Disclosure	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	89.5	1.9%	0.7	20,560	6.6	4,207	21.3	105,000	23.5%	Link
BID	Bank	47.4	2.9%	1.0	11,106	4.2	4,208	11.3	54,578	17.3%	Link
CTG	Bank	31.0	3.3%	1.1	6,842	17.7	-	-	23,685	27.1%	Link
VPB	Bank	19.6	2.3%	1.1	6,392	25.4	-	-	-	28.0%	Link
ACB	Bank	25.2	1.0%	1.0	4,031	18.3	4,640	5.4	24,400	30.0%	Link
MBB	Bank	20.9	0.2%	1.2	4,479	21.2	4,603	4.5	31,200	23.2%	Link
STB	Bank	29.4	0.9%	1.1	2,282	30.4	4,880	6.0	19,100	22.5%	Link
SSI	Securities	33.7	-0.9%	1.4	2,076	33.0	-	-	34,000	43.2%	Link
GVR	Industrial Park	21.6	0.9%	1.7	3,551	1.5	1,217	-	45,900	0.3%	Link
HPG	Material	27.4	-1.3%	1.3	6,537	36.7	1,916	14.3	-	24.5%	Link
HSG	Material	21.7	-0.9%	1.7	549	17.5	1,896	11.4	23,300	22.1%	Link
VHM	Real Estate	42.7	-0.7%	1.4	7,642	11.9	5,227	8.2	79,900	22.4%	Link
VRE	Real Estate	23.3	-0.2%	1.3	2,176	3.3	1,576	14.8	36,200	31.0%	Link
NLG	Real Estate	37.1	-1.3%	1.2	587	3.6	2,557	14.5	35,900	42.9%	Link
DPM	Fertilizer	33.6	-1.0%	1.0	540	3.2	14,120	2.4	46,100	10.0%	Link
GAS	O&G	75.5	-0.5%	0.7	7,127	3.2	6,793	11.1	85,000	2.6%	Link
PLX	O&G	34.8	0.6%	1.0	1,820	0.9	2,625	13.3	42,000	17.1%	Link
BSR	O&G	18.4	0.0%	1.4	0	3.8	2,292	8.0	40,000	0.8%	Link
PVS	O&G	36.5	-0.8%	1.0	717	7.5	1,340	27.2	110,500	20.8%	Link
PVT	O&G	26.2	1.4%	0.7	348	5.3	2,929	8.9	45,000	12.3%	Link
POW	Utilities	11.4	-0.4%	0.8	1,097	2.0	993	11.5	38,500	4.0%	Link
REE	Utilities	55.8	-0.5%	0.6	937	1.6	7,698	7.2	29,000	49.0%	Link
VNM	F&B, Retail	68.8	-0.3%	0.8	5,900	4.2	3,895	17.7	14,500	54.4%	Link
MSN	F&B, Retail	66.2	0.2%	1.7	3,893	5.1	2,605	25.4	81,700	28.2%	Link
MWG	F&B, Retail	42.2	-1.1%	1.4	2,540	11.8	3,456	12.2	27,700	44.5%	Link
PNJ	F&B, Retail	86.9	1.6%	0.7	1,172	5.3	7,475	11.6	63,300	49.0%	Link
FRT	F&B, Retail	98.9	-1.6%	0.7	554	4.7	2,965	33.4	83,500	36.2%	Link
VHC	Fishery	66.3	4.1%	0.8	611	2.2	12,800	5.2	90,900	32.1%	Link
GMD	Logistics	71.6	-0.1%	0.9	900	4.4	7,059	10.1	57,000	48.2%	Link
FPT	Technology	94.7	-2.0%	0.8	4,943	12.9	5,901	16.0	96,300	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.



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	31.0	3.3%	1.1	6,842	17.7	3,773	8.2	1.2	27.1%	16.1%
ACB	Bank	25.2	1.0%	1.0	4,031	18.3	3,838	6.6	1.5	30.0%	25.2%
HDB	Bank	20.7	0.7%	0.7	2,461	5.4	2,926	7.1	1.5	19.6%	23.2%
LPB	Bank	16.5	0.3%	0.8	1,734	2.8	1,412	11.7	1.6	2.6%	15.9%
VIB	Bank	21.0	0.5%	1.2	2,195	4.1	3,499	6.0	1.5	20.5%	28.8%
VND	Securities	21.8	-1.8%	1.8	1,089	25.6	957	22.7	1.7	22.6%	3.8%
TPB	Bank	18.5	4.2%	1.1	1,674	18.4	2,493	7.4	1.3	29.8%	19.8%
SSI	Securities	33.7	-0.9%	1.4	2,076	33.0	1,342	25.1	2.2	43.2%	9.0%
CII	Construction	18.2	-1.9%	1.7	238	13.6	368	49.5	-4.5	6.5%	2.6%
C4G	Construction	11.8	-1.7%	1.8	0	0.6	458	25.8	1.1	0.0%	5.2%
CTD	Construction	67.7	-3.0%	1.1	276	8.1	1,388	48.8	0.8	44.3%	0.8%
HHV	Construction	15.6	-1.9%	1.6	264	5.6	1,004	15.5	0.7	6.7%	4.2%
LCG	Construction	12.0	-1.2%	1.5	94	2.0	456	26.3	0.9	2.1%	3.8%
BCM	Industrial Park	59.2	-0.7%	0.7	2,518	1.2	432	137.2	3.6	2.1%	1.7%
HUT	Industrial Park	20.8	0.0%	1.6	763	11.0	54	387.1	2.0	1.6%	1.3%
PHR	Industrial Park	49.3	-0.5%	1.2	275	0.8	6,566	7.5	1.9	15.8%	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	21.7	-0.9%	1.7	549	17.5	49	445.4	1.3	22.1%	2.3%
HT1	Material	12.8	0.4%	1.3	201	0.2	53	239.8	1.0	3.1%	1.3%
NKG	Material	23.1	-2.1%	1.8	250	10.6	(974)	-23.7	1.2	16.0%	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	28.7	-0.9%	1.8	90	2.6	1,210	23.7	1.1	3.0%	5.8%
NVL	Real Estate	16.9	-0.9%	1.5	1,355	9.2	(309)	-54.7	0.9	3.5%	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	32.0	-1.8%	1.5	178	3.6	1,898	16.9	2.3	1.3%	16.9%
DIG	Real Estate	26.8	-2.2%	1.8	672	25.6	182	147.5	2.1	5.2%	1.1%
IJC	Real Estate	14.0	-2.1%	1.5	145	0.9	1,398	10.0	0.9	5.9%	10.9%
BSR	O&G	18.4	0.0%	1.4	0	3.8	2,493	7.4	1.0	0.8%	9.7%
PVT	O&G	26.2	1.4%	0.7	348	5.3	2,926	8.9	1.2	12.3%	16.4%
PLC	Tyre	31.9	0.0%	1.3	106	0.1	1,287	24.8	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	55.8	-0.5%	0.6	937	1.6	5,879	9.5	1.4	49.0%	18.5%
GEX	Utilities	22.2	-1.3%	1.8	775	14.2	511	43.4	1.6	12.6%	5.4%
NT2	Utilities	25.1	1.6%	0.7	297	2.0	1,439	17.4	1.8	13.4%	16.2%
HDG	Utilities	26.0	-2.6%	1.2	327	4.1	2,194	11.8	1.5	22.8%	16.8%
PC1	Utilities	27.6	-0.5%	1.6	352	1.3	936	29.4	1.8	8.5%	5.0%
GEG	Utilities	13.1	0.4%	0.8	184	0.3	308	42.5	1.0	45.9%	5.6%
BCG	Material	8.4	-0.1%	2.0	185	1.2	(118)	-71.7	0.6	1.7%	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	44.2	-3.1%	0.4	0	0.7	5,496	8.0	2.0	15.5%	24.3%
FRT	F&B, Retail	98.9	-1.6%	0.7	554	4.7	(1,103)	-89.7	8.7	36.2%	11.8%
DGW	F&B, Retail	54.5	-2.3%	1.5	374	5.9	2,517	21.7	3.5	23.4%	21.9%
DBC	F&B, Retail	26.4	2.1%	1.8	262	10.7	(250)	-105.2	1.4	4.5%	2.9%
PET	F&B, Retail	26.6	-0.4%	1.3	117	0.9	735	36.2	1.6	1.0%	5.7%
BAF	F&B, Retail	25.6	-0.4%	0.1	151	2.0	399	64.0	2.1	0.3%	10.2%
ANV	Fishery	31.6	-0.2%	1.5	173	1.6	1,118	28.3	1.6	3.0%	10.0%
VSC	Logistics	31.5	0.0%	1.0	173	6.6	1,010	31.2	1.5	2.5%	7.9%
HAH	Logistics	39.3	1.6%	1.4	170	7.5	4,676	8.4	1.6	3.9%	24.6%
CTR	Technology	91.4	-0.4%	0.9	430	1.1	4,346	21.0	5.8	10.1%	32.1%
TNG	Texttile	20.3	-1.0%	1.2	95	1.0	2,030	10.0	1.4	18.6%	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
(+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