

Fri, 16 Feb, 2024

Vietnam Daily Review

VN-Index rose in doubt

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/2/2024		•	
Week 19/02/2024-23/02/2024		•	
Month 02/2024		•	

Market outlook

Stock market: The stock market continued to rise by more than 7 points today and closed at 1,209.7 points with good liquidity. The market breadth leaned towards the positive side, with 11 out of 18 sectors gaining points. The Chemical sector led the upward trend today, followed by the Insurance and Real Estate sectors. Regarding foreign trading, they continued to be net sellers on both the HSX and HNX exchanges today. Currently, the VN-Index is still in the process of filling the gap between 1,200 and 1,215. Therefore, in the upcoming sessions, there may be fluctuations near the resistance level of 1,215, especially considering the strong upward momentum of the index. However, liquidity is gradually returning, supporting the VN-Index's rise towards the 1,250 level.

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

Covered warrants: In the trading session on February 16, 2024, covered warrants fluctuated along with the uptrend of the underlying stocks.

Highlight:

- VN-Index **+7.2** points, closing at **1209.7**. HNX-Index **+0.29** points, closing at **233.04**.
- Pulling the index up: **GVR (+1.78)**, **VIC (+1.35)**, **VNM (+1.27)**, **VHM (+0.82)**, **GAS (+0.51)**.
- Pulling the index down: **BID (-0.56)**, **VCB (-0.4)**, **HDB (-0.24)**, **STB (-0.2)**, **MBB (-0.19)**.
- The matched value of VN-Index reached VND **17505** billion, decreased **-5.99%** compared to the previous session. The total transaction value reached VND 18253 billion.
- The trading range is 5.96 points. The market had **288** advancers, 77 reference stocks, **201** decliners.
- Foreign investors' net selling value: VND **-400.19** billion on HOSE, including **VNM(-122.9 billion)**, **STB(-119.01 billion)**, **VND(-83.64 billion)**. Foreign investors were net sellers on HNX with the value of VND **-33.35** billion.

Movement of BSC30 and BSC50:

- BSC30 **+0.71%**. Positive stocks: **GVR (+6.81%)**, **VNM (+3.55%)**, **VRE (+2.27%)**
- BSC50 **+0.38%**. Positive stocks: **BCG (+4.74%)**, **HAH (+3.11%)**, **PVT (+2.80%)**

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 **1209.70**
Value: 17505 bil **7.2 (0.6%)**
Foreigners (net): -400.19 bil

HNX-INDEX **233.04**
Value: 1239.9 bil **0.29 (0.13%)**
Foreigners (net): -33.35 bil

UPCOM-INDEX **90.06**
Value: 433.04 bil **0.01 (0.01%)**
Foreigners (net): 26.3 bil

Macro indicators

	Value	% Chg
Oil price	78.2	1.98%
Gold price	2,004.2	0.59%
USD/VND	24,535.0	0.30%
EUR/VND	26,419.0	0.24%
JPY/VND	163.3	0.10%
Interbank 1M interest	0.81%	
5Y VN treasury Yield	1.37%	

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
DIG	55.36	VNM	-122.90
NVL	41.96	STB	-119.01
VIC	40.91	VND	-83.64
GVR	37.00	MWG	-52.82
PVT	35.13	VIX	-49.79

Source: BSC Research

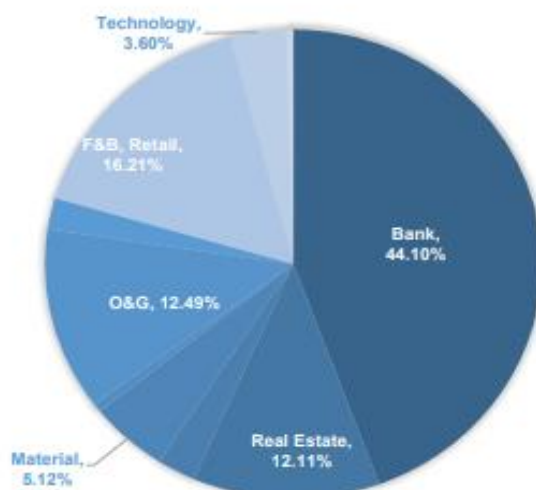
Contents

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	89.6	-0.3%	0.6	20,524	2.7	4,207	21.3	105,000	23.5%	Link
BID	Bank	48.6	-0.8%	0.9	11,342	2.7	4,208	11.5	54,578	17.3%	Link
CTG	Bank	35.2	0.7%	1.1	7,758	10.8	4,209	8.4	23,685	27.1%	Link
VPB	Bank	19.8	0.3%	1.1	6,454	6.0	4,210	4.7	-	28.0%	Link
ACB	Bank	27.6	1.5%	0.8	4,393	10.7	4,640	5.9	24,400	30.0%	Link
MBB	Bank	24.0	-0.6%	1.1	5,129	15.9	4,603	5.2	31,200	23.2%	Link
STB	Bank	30.8	-1.4%	1.0	2,380	26.2	4,880	6.3	19,100	22.5%	Link
SSI	Securities	35.0	35.0	1.2	2,150	25.9	4,881	7.2	34,000	43.2%	Link
GVR	Industrial Park	0.1	6.8%	1.5	4,369	8.3	1,217	0.1	45,900	0.3%	Link
HPG	Material	28.6	-0.3%	1.3	6,816	19.6	1,916	14.9	-	24.5%	Link
HSG	Material	23.4	-0.2%	1.7	590	6.9	1,896	12.3	23,300	22.1%	Link
VHM	Real Estate	42.7	1.8%	1.3	7,620	10.5	5,227	8.2	79,900	22.4%	Link
VRE	Real Estate	22.5	2.3%	1.2	2,095	7.9	1,576	14.3	36,200	31.0%	Link
NLG	Real Estate	39.3	-0.1%	1.4	620	4.9	2,557	15.4	35,900	42.9%	Link
DPM	Fertilizer	34.1	0.3%	1.3	547	3.5	14,120	2.4	46,100	10.0%	Link
GAS	O&G	76.6	1.2%	0.8	7,210	3.2	6,793	11.3	85,000	2.6%	Link
PLX	O&G	35.3	0.0%	1.0	1,838	0.7	2,625	13.4	42,000	17.1%	Link
BSR	O&G	18.9	0.5%	1.2	0	2.1	2,292	8.2	40,000	0.8%	Link
PVS	O&G	37.2	-0.5%	0.8	729	7.3	1,340	27.8	110,500	20.8%	Link
PVT	O&G	27.5	2.8%	0.8	365	6.7	2,929	9.4	45,000	12.3%	Link
POW	Utilities	11.5	0.9%	0.8	1,104	1.4	993	11.6	38,500	4.0%	Link
REE	Utilities	58.7	0.7%	0.8	983	2.1	7,698	7.6	29,000	49.0%	Link
VNM	F&B, Retail	70.0	3.6%	0.7	5,996	31.9	7,699	9.1	14,500	0.0%	Link
MSN	F&B, Retail	66.2	2.0%	1.7	3,882	7.4	2,605	25.4	81,700	28.2%	Link
MWG	F&B, Retail	46.3	1.0%	1.6	2,775	9.5	3,456	13.4	27,700	44.5%	Link
PNJ	F&B, Retail	90.5	-0.4%	0.5	1,241	1.7	7,475	12.1	63,300	49.0%	Link
FRT	F&B, Retail	124.5	-0.7%	0.7	695	2.2	2,965	42.0	83,500	36.2%	Link
VHC	Fishery	66.7	1.4%	0.9	614	1.9	2,966	22.5	90,900	32.2%	Link
GMD	Logistics	69.8	0.4%	0.9	875	2.8	7,059	9.9	57,000	48.2%	Link
FPT	Technology	105.1	1.1%	0.7	5,470	8.9	5,901	17.8	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	35.2	0.7%	1.1	7,758	10.8	3,773	9.3	1.4	27.1%	16.1%
ACB	Bank	27.6	1.5%	0.8	4,393	10.7	4,131	6.7	1.5	30.0%	25.2%
HDB	Bank	23.3	-1.5%	0.8	2,762	5.8	2,926	8.0	1.6	19.6%	23.2%
LPB	Bank	18.0	-1.4%	0.8	1,882	2.7	2,179	8.2	1.3	2.6%	15.9%
VIB	Bank	22.1	0.0%	1.2	2,298	4.7	3,375	6.5	1.5	20.5%	28.8%
VND	Securities	23.2	0.9%	1.6	1,158	30.5	1,662	14.0	1.7	22.6%	3.8%
TPB	Bank	18.9	0.3%	1.0	1,705	11.1	2,027	9.3	1.3	29.8%	19.8%
SSI	Securities	35.0	35.0	1.2	2,150	25.9	1,342	26.1	2.3	43.2%	9.0%
CII	Construction	0.0	-0.5%	1.7	249	7.3	368	52.0	-4.7	6.5%	2.6%
C4G	Construction	11.7	0.0%	1.5	0	0.4	458	25.6	1.1	0.0%	5.2%
CTD	Construction	66.3	-1.0%	0.9	272	3.2	1,388	47.8	0.8	44.3%	0.8%
HHV	Construction	15.9	-0.6%	1.4	268	3.3	1,004	15.8	0.7	6.7%	4.2%
LCG	Construction	13.2	-0.4%	1.4	103	2.7	456	29.0	1.0	2.1%	3.8%
BCM	Industrial Park	63.6	-0.2%	0.9	2,698	1.5	432	147.4	3.9	2.1%	1.7%
HUT	Industrial Park	19.2	0.5%	1.6	702	2.5	54	357.3	1.9	1.6%	1.3%
PHR	Industrial Park	55.3	2.4%	1.1	307	1.2	4,592	12.0	2.0	15.8%	26.9%
SZC	Industrial Park	42.0	1.3%	1.5	310	3.6	1,827	23.0	2.9	3.2%	10.9%
HSG	Material	23.4	-0.2%	1.7	590	6.9	1,321	17.7	1.3	22.1%	2.3%
HT1	Material	13.2	0.4%	1.4	206	0.1	44	296.6	1.1	3.1%	1.3%
NKG	Material	24.6	-0.6%	1.6	265	5.7	(974)	-25.2	1.3	16.0%	13.5%
PTB	Material	55.5	0.0%	0.5	152	0.4	4,721	11.8	1.4	20.9%	13.4%
KSB	Material	29.7	-1.0%	1.6	93	5.8	1,210	24.5	1.1	3.0%	5.8%
NVL	Real Estate	17.7	1.1%	2.0	1,415	25.7	(309)	-57.3	0.9	3.5%	1.9%
DXG	Real Estate	19.0	1.3%	2.0	560	10.8	(456)	-41.5	1.3	20.0%	3.4%
HDC	Real Estate	31.4	1.3%	1.4	174	3.4	1,898	16.5	2.3	1.3%	16.9%
DIG	Real Estate	27.8	0.5%	1.8	696	29.3	182	153.2	2.2	5.2%	1.1%
IJC	Real Estate	15.2	-0.3%	1.4	157	1.3	1,569	9.7	1.0	5.9%	10.9%
BSR	O&G	18.9	0.5%	1.2	0	2.1	2,493	7.6	1.1	0.8%	9.7%
PVT	O&G	27.5	2.8%	0.8	365	6.7	2,926	9.4	1.3	12.3%	16.4%
PLC	Tyre	32.4	0.0%	1.2	107	0.2	1,287	25.2	2.0	1.2%	8.5%
DRC	Utilities	32.0	0.0%	0.8	156	1.1	2,086	15.3	2.1	13.6%	13.5%
REE	Utilities	58.7	0.7%	0.8	983	2.1	5,879	10.0	1.4	49.0%	18.5%
GEX	Utilities	22.4	1.6%	1.9	780	17.5	511	43.8	1.6	12.6%	5.4%
NT2	Utilities	25.8	0.4%	0.9	304	0.7	1,718	15.0	1.7	13.4%	16.2%
HDG	Utilities	27.0	-0.6%	1.2	339	1.7	2,194	12.3	1.5	22.8%	16.8%
PC1	Utilities	29.2	-2.0%	1.4	372	11.8	936	31.1	1.9	8.5%	5.0%
GEG	Utilities	13.2	-0.4%	0.8	185	0.1	308	42.8	1.0	45.9%	5.6%
BCG	Material	8.6	4.7%	1.8	188	4.9	(118)	-73.3	0.7	1.7%	0.3%
SAB	F&B, Retail	58.0	-0.7%	0.9	3,049	2.6	3,286	17.7	3.1	61.7%	18.7%
QNS	F&B, Retail	48.4	0.8%	0.6	0	2.4	6,134	7.9	2.0	15.5%	24.3%
FRT	F&B, Retail	124.5	-0.7%	0.7	695	2.2	(1,103)	-112.9	11.0	36.2%	11.8%
DGW	F&B, Retail	57.1	-0.7%	1.5	391	3.1	2,517	22.7	3.7	23.4%	21.9%
DBC	F&B, Retail	28.8	1.6%	1.5	286	14.1	(250)	-115.2	1.5	4.5%	2.9%
PET	F&B, Retail	25.5	1.2%	1.3	112	0.4	735	34.7	1.5	1.0%	5.7%
BAF	F&B, Retail	25.6	-0.4%	0.3	150	1.8	139	183.8	2.1	0.3%	10.2%
ANV	Fishery	31.2	0.2%	1.3	170	1.6	314	99.3	1.7	3.0%	10.0%
VSC	Logistics	22.4	2.5%	1.2	246	4.3	1,010	22.2	1.1	2.5%	7.9%
HAH	Logistics	41.4	3.1%	1.5	179	6.0	4,676	8.9	1.7	3.9%	24.6%
CTR	Technology	97.2	1.6%	0.9	456	1.0	4,346	22.4	6.2	10.1%	32.1%
TNG	Texttile	20.8	-1.0%	1.1	97	1.1	2,030	10.2	1.5	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, 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

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).

Month 02/2024

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