

Fri, March 10, 2023

Vietnam Daily Review

Testing threshold 1050 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/3/2023		•	
Week 13/3-17/3/2023		•	
Month 03/2023		•	

Market outlook

Stock market: VN-Index continued to test the threshold of 1050 points in today's session. Market breadth tilted to the negative side with 6/19 sectors gaining, in which Food & Beverage and Tourism & Entertainment were the two pillars of the market. Regarding the transactions of foreign investors, today they were net buyer on the HSX and a net seller on the HNX. The market is showing signs of retesting the resistance level of 1050 points. Market liquidity remained at the 5 session average with the index moving in a narrow range, showing a cautious trading trend. VN-Index is likely to still move around 1050 level until new information affects the market.

Future contracts: Futures contracts decreased in line with the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on March 10, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-2.95** points, closing at **1053**. HNX-Index **-1.17** points, closing at **207.86**.
- Pulling the index up: **MSN (+1.11)**, **VRE (+0.58)**, **VHM (+0.49)**, **HVN (+0.36)**, **VNM (+0.21)**.
- Pulling the index down: **VCB (-1.07)**, **BID (-0.63)**, **TCB (-0.57)**, **ACB (-0.38)**, **FPT (-0.3)**.
- The matched value of VN-Index reached VND **7,802** billion, decreased **-18.78%** compared to the previous session. The total transaction value reached VND 8,745 billion.
- The trading range is 9.64 points. The market had **135** advancers, 58 reference stocks, **256** decliners.
- Foreign investors' net buying value: VND **388.72** billion on HOSE, including **HPG (71.08 billion)**, **VND (55.79 billion)**, **HSG (55.39 billion)**. Foreign investors were net sellers on HNX with the value of VND **-3.9** billion.

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VN-INDEX **1053.00**
Value: 7802.32 bil **-2.95 (-0.28%)**
Foreigners (net): 388.72 bil

HNX-INDEX **207.86**
Value: 976.59 bil **-1.17 (-0.56%)**
Foreigners (net): -3.9 bil

UPCOM-INDEX **76.77**
Value: 327.8 bil **0.17 (0.22%)**
Foreigners (net): 0.89963 bil

Macro indicators

	Value	% Chg
Oil price	76.5	-0.18%
Gold price	1,817	0.20%
USD/VND	23,708	-0.05%
EUR/VND	25,041	0.08%
JPY/VND	174	0.62%
Interbank 1M interest	7.0%	-0.02%
5Y VN treasury Yield	4.1%	-0.25%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	71.1	STB	-46.1
VND	55.8	FUEVFVNC	-20.1
HSG	55.4	HCM	-17.5
SSI	48.7	VCB	-13.9
VHM	46.2	DXG	-12.4

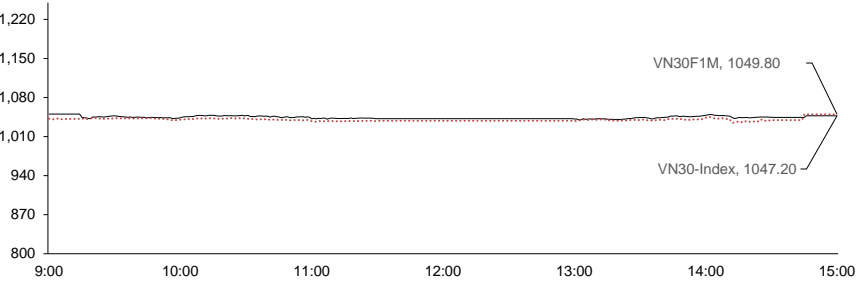
Source: BSC Research

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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
VN30F2309	1039.10	-0.54%	-8.10	-46.0%	68	9/21/2023	195
VN30F2304	1042.00	-0.57%	-5.20	37.7%	3,791	4/20/2023	41
VN30F2303	1049.80	-0.09%	2.60	-2.8%	336,447	3/16/2023	6
VN30F2306	1040.00	-0.37%	-7.20	-5.4%	174	6/15/2023	97

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -3.08 points to 1047.2 points, the trading range was 9.86 points. Stocks such as TCB, ACB, FPT, STB, and TPB had a negative impact on the movement of VN30.
- VN30 had a struggling session after gaining sessions from the beginning of the week. The selling pressure has signaled that it is getting stronger while the buying demand is also decreasing. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts decreased along with the movement of VN30. In terms of volume, VN30F2304 increased, the remaining contracts decreased. In terms of open positions, VN30F2303 and VN30F2304 increased, the remaining contracts decreased.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVRE2211	3/28/2023	18	8:1	500,900	45.50%	1,000	100	25.00%	89	1.12	31,448	28,888	28,000
CMSN2215	9/5/2023	179	10:1	55,400	41.43%	2,600	690	21.05%	445	1.55	114,500	102,000	83,900
CVHM2220	11/1/2023	236	5:1	48,000	35.95%	3,000	670	11.67%	263	2.55	62,450	58,000	42,850
CVRE2216	8/31/2023	174	4:1	202,700	45.50%	1,650	480	11.63%	650	0.74	33,880	31,000	28,000
CVRE2219	6/6/2023	88	3:1	321,800	45.50%	1,050	460	9.52%	723	0.64	31,040	29,000	28,000
CVPB2212	8/31/2023	174	2.66:1	120,000	38.81%	1,700	300	3.45%	167	1.80	25,710	24,644	18,300
CVPB2301	9/27/2023	201	4:1	1,000	38.81%	1,000	820	2.50%	423	1.94	23,240	19,800	18,300
CPOW2210	6/6/2023	88	1:1	88,400	40.83%	1,870	980	2.08%	1,067	0.92	13,980	13,000	12,950
CVPB2214	9/5/2023	179	4:1	345,600	38.81%	1,100	930	0.00%	710	1.31	20,880	17,000	18,300
CMSN2209	3/28/2023	18	19.8:1	616,000	41.43%	1,400	20	0.00%	0	302.81	113,795	111,413	83,900
CVHM2215	3/31/2023	21	6:1	1,600	35.95%	2,100	10	0.00%	0	1,100.74	60,240	60,000	42,850
CMBB2211	8/31/2023	174	4:1	230,600	40.03%	1,200	140	0.00%	50	2.78	27,640	27,000	17,750
CHPG2226	9/5/2023	179	2:1	13,300	49.88%	2,300	2,290	-0.43%	2,022	1.13	23,980	19,500	21,300
CFPT2212	6/6/2023	88	10:1	51,000	26.22%	1,870	1,150	-4.96%	1,094	1.05	84,400	70,000	79,500
CACB2207	3/31/2023	21	4:1	540,700	35.56%	1,100	180	-5.26%	154	1.17	26,660	25,500	24,900
CVIB2201	9/5/2023	179	1.91:1	7,700	39.80%	2,400	2,310	-5.33%	1,682	1.37	25,243	20,500	20,950
CFPT2210	8/31/2023	174	10:1	127,000	26.22%	2,350	470	-11.32%	272	1.73	96,700	90,000	79,500
CPOW2209	4/10/2023	31	4:1	200	40.83%	1,000	50	-16.67%	4	12.13	16,853	16,333	12,950
CPOW2204	3/28/2023	18	5:1	213,600	40.83%	1,000	70	-22.22%	24	2.87	14,729	13,979	12,950
CHPG2221	3/31/2023	21	4:1	4,843,800	49.88%	1,000	10	-50.00%	30	0.33	25,320	25,000	21,300
Total				8,329,300	39.89%**								

Note:Table includes covered warrant with the most trading values
Risk-free rate is 4.75%
**Average annualized sigma

CR: Coersion rates
Remaining days: number of days to expiration
* Theoritical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on March 10, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CHPG2221 had the best growth at 17.88%. Transaction value decreased by -15.64%. CMWG2212 had the most transaction value, accounting for 17.88%.
- CSTB2215, CVNM2207, CVRE2211, and CTPB2204 are warrants whose value is closest to the theoretical price. CHDB2208, CVNM2207, CSTB2215, and CMSN2212 are the most positive warrants in terms of returns. CSTB2224, CSTB2225, CVNM2211, and CSTB2222 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	83.90	3.84	1.11	1.41MLN
VRE	28.00	3.70	0.58	2.30MLN
VHM	42.85	1.06	0.49	2.54MLN
HVN	13.95	4.89	0.36	5.24MLN
VNM	76.90	0.52	0.21	1.43MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	92.10	-0.97	(1.07)	707800
BID	47.15	-1.05	(0.63)	862200
TCB	27.15	-2.34	(0.57)	2.13MLN
ACB	24.90	-1.78	(0.38)	2.42MLN
FPT	79.50	-1.36	(0.30)	640900

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCF	248.10	7.0	0.11	200
HVH	5.40	6.9	0.00	541600
DAH	4.82	6.9	0.01	217600
CVT	37.40	6.9	0.02	12700
DTT	13.35	6.8	0.00	2000.00

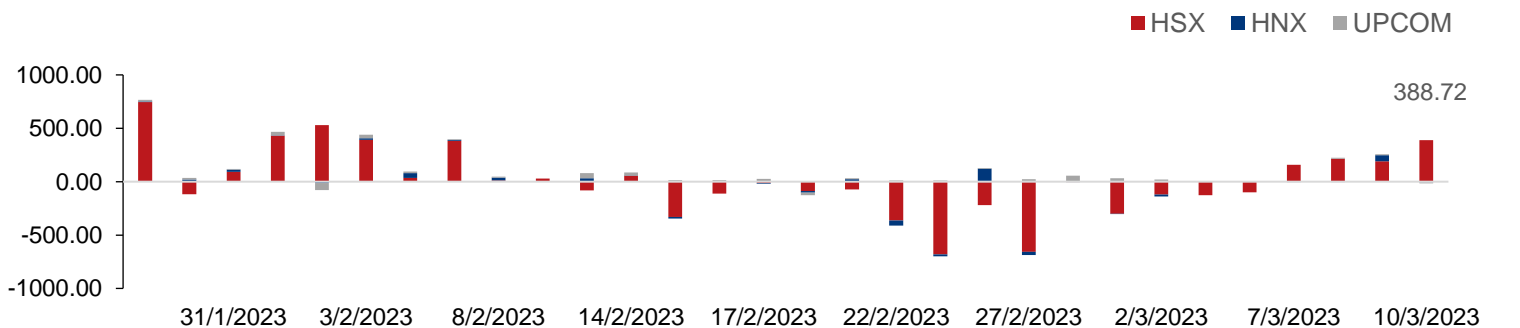
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	92.10	-0.97	-1.07	707800
BID	47.15	-1.05	-0.63	862200
TCB	27.15	-2.34	-0.57	2.13MLN
ACB	24.90	-1.78	-0.38	2.42MLN
FPT	79.50	-1.36	-0.30	640900

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
BAB	14.70	2.80	0.48	12700
HUT	16.10	3.87	0.33	4.28MLN
KSF	42.50	1.43	0.15	7100
PGS	27.00	6.30	0.09	1700
NDN	8.10	9.46	0.08	1.02MLN

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 HNX

Ticker	Price	% Change	Index pt	Volume
SAF	55.00	10.0	0.02	2400
VBC	20.90	10.0	0.00	1100
PEN	10.10	9.8	0.01	100
L35	3.40	9.7	0.00	100
LM7	2.30	9.5	0.00	500.00

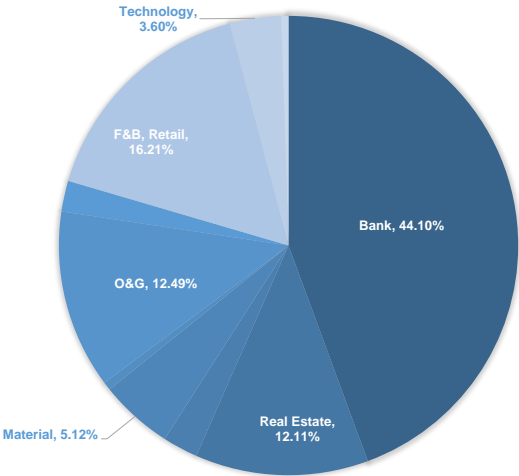
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
KLF	0.80	-11.11	-0.03	2.29MLN
SGC	74.60	-9.90	-0.02	100
PCE	24.30	-9.67	-0.01	300
VNC	34.20	-9.52	-0.03	2400
VKC	1.10	-8.33	0.00	240100

BSC30 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
VCB	Bank	92.1	-1.0%	0.8	18,951	2.8	6,316	14.6	3.2	23.6%	24.2%
BID	Bank	47.2	-1.0%	1.0	10,370	1.8	3,597	13.1	2.4	17.3%	19.9%
CTG	Bank	29.2	-0.7%	1.2	6,101	2.0	3,518	8.3	1.3	28.1%	16.9%
VPB	Bank	18.3	0.5%	1.2	5,341	11.7	2,722	6.7	1.3	17.6%	20.7%
ACB	Bank	24.9	-1.8%	1.1	3,656	2.6	4,053	6.1	1.4	30.0%	26.5%
MBB	Bank	17.8	-0.3%	1.1	3,499	4.1	3,856	4.6	1.1	23.2%	25.8%
STB	Bank	26.0	-1.9%	1.4	2,131	26.9	2,674	9.7	1.3	29.2%	13.8%
SSI	Securities	19.8	0.0%	1.7	1,291	11.4	1,456	13.6	1.3	42.84%	9.3%
GVR	Industrial Park	15.0	-1.0%	1.8	2,609	1.8	955	15.7	1.2	0.5%	7.9%
HPG	Material	21.3	0.5%	1.0	5,385	20.7	1,459	14.6	1.3	23.4%	9.1%
HSG	Material	16.4	0.9%	2.1	426	18.0	(1,776)		1.0	10.6%	-10.0%
VHM	Real Estate	42.9	1.1%	0.9	8,112	4.7	6,575	6.5	1.3	23.9%	21.3%
VRE	Real Estate	28.0	3.7%	0.4	2,766	2.8	1,222	22.9	1.9	32.5%	8.7%
NLG	Real Estate	25.3	-1.6%	1.5	422	1.4	1,274	19.9	1.1	44.9%	5.8%
DPM	Fertilizer	34.5	1.0%	1.5	587	2.1	14,209	2.4	1.0	18.4%	45.7%
GAS	O&G	107.0	0.2%	0.7	8,904	1.1	7,669	14.0	3.4	3.0%	26.7%
PLX	O&G	38.2	-2.2%	0.8	2,108	1.1	1,156	33.0	2.0	18.1%	6.0%
BSR	O&G	16.4	-2.4%	1.6	2,211	4.7	4,750	3.5	1.0	41.1%	33.2%
PVS	O&G	26.4	-2.6%	1.3	549	10.7	1,501	17.6	1.0	20.4%	6.0%
PVT	O&G	20.8	-2.1%	1.3	292	2.3	2,587	8.0	1.1	18.3%	14.9%
POW	Utilities	13.0	-0.4%	1.2	1,319	5.0	809	16.0	1.0	6.3%	6.4%
REE	Utilities	68.2	0.3%	0.8	1,054	0.8	7,570	9.0	1.6	49.0%	18.7%
VNM	F&B, Retail	76.9	0.5%	0.4	6,988	4.8	3,632	21.2	5.4	55.8%	24.1%
MSN	F&B, Retail	83.9	3.8%	1.2	5,194	5.1	2,515	33.4	4.6	30.6%	12.1%
MWG	F&B, Retail	39.8	-0.6%	1.3	2,529	2.7	2,830	14.0	2.4	49.0%	18.5%
PNJ	F&B, Retail	79.0	-1.1%	0.8	1,127	0.5	6,073	13.0	3.0	49.0%	24.7%
FRT	F&B, Retail	72.0	-0.7%	1.3	371	1.1	3,295	21.8	4.2	29.0%	21.3%
VHC	Fishery	56.9	0.7%	1.2	454	0.8	10,842	5.2	1.4	30.5%	29.7%
GMD	Logistics	51.0	-0.6%	0.7	668	0.4	3,037	16.8	2.2	48.8%	13.8%
FPT	Technology	79.5	-1.4%	0.8	3,792	2.2	4,838	16.4	4.1	49.0%	24.8%

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
TCB	Bank	27.2	-2.3%	1.4	4,152	2.5	5,737	4.7	0.9	22.5%	19.7%
BVH	Insurance	49.2	-0.5%	1.0	1,588	0.2	2,059	23.9	1.8	27.3%	7.4%
VND	Securities	14.5	-1.4%	2.1	768	12.4	1,003	14.5	1.2		10.0%
FTS	Securities	19.2	0.3%	2.2	163	1.0	1,672	11.5	1.1	25.0%	10.1%
CII	Construction	13.5	-2.2%	1.8	148	1.2	3,003	4.5	0.6	8.6%	14.2%
CTD	Construction	38.0	-0.5%	1.8	122	0.5	281	135.1	0.3	49.2%	0.3%
HBC	Construction	8.4	-1.4%	1.9	100	0.5	(4,168)		0.9	15.6%	-36.1%
LCG	Construction	12.6	-1.9%	2.0	104	5.5	1,044	12.1	0.9	3.75%	8.0%
BCM	Industrial Park	83.8	-0.2%	0.9	3,771	0.5	1,306	64.2	5.1	2.8%	9.9%
IDC	Industrial Park	39.8	-2.2%	1.6	571	4.4	6,831	5.8	2.5	1.0%	50.1%
VGC	Industrial Park	34.5	-1.1%	1.5	673	0.7	3,855	9.0	2.0	5.3%	23.5%
VCS	Material	51.9	-1.0%	0.8	361	0.1	6,671	7.8	1.7	3.1%	23.6%
HT1	Material	14.9	-3.2%	1.4	247	1.2	685	21.8	1.1	3.3%	5.1%
BMP	Material	59.1	-0.7%	0.7	210	0.2	8,505	6.9	1.8	85.6%	28.3%
NKG	Material	16.7	0.3%	2.2	191	10.7	(253)		0.8	11.9%	-1.2%
PTB	Material	40.9	-2.4%	1.0	121	0.4	7,158	5.7	1.0	13.3%	19.5%
NVL	Real Estate	10.7	-2.7%	0.9	903	3.6	1,167	9.1	0.6	5.3%	6.2%
DIG	Real Estate	11.8	-2.5%	2.5	313	4.7	250	47.2	1.0	5.1%	2.0%
IJC	Real Estate	12.6	-2.3%	2.1	138	1.6	1,932	6.5	0.8	6.3%	13.6%
SCR	Real Estate	6.5	-2.5%	1.9	112	1.3	127	51.3	0.5	0.6%	1.0%
VEA	Automobile	38.1	0.5%	0.5	2,201	0.1	4,320	8.8	2.2	5.1%	23.7%
DCM	Fertilizer	23.8	1.9%	1.4	547	3.7	7,702	3.1	1.2	10.1%	45.2%
PVD	O&G	21.9	-2.2%	1.5	529	5.1	(0)		0.9	23.2%	-0.7%
PLC	O&G	33.2	-3.8%	1.8	117	1.3	1,649	20.1	2.2	1.3%	10.2%
DRC	Tyre	22.4	-1.3%	1.3	116	0.1	2,597	8.6	1.4	8.5%	16.7%
GEX	Utilities	12.4	-0.8%	1.8	459	3.9	446	27.8	0.9	10.6%	3.1%
NT2	Utilities	29.6	-2.0%	0.8	370	0.7	2,457	12.0	1.9	16.2%	16.3%
VSH	Utilities	38.7	-0.3%	0.7	398	0.1	5,354	7.2	1.8	11.7%	28.0%
HDG	Utilities	30.5	-1.1%	1.5	324	1.0	4,599	6.6	1.3	20.3%	22.7%
PC1	Utilities	28.0	0.9%	1.3	329	1.9	1,664	16.8	1.5	6.8%	9.2%
HND	Utilities	14.0	-0.7%	0.5	304	0.0	911	15.4	1.1	0.0%	6.9%
QTP	Utilities	15.0	0.7%	0.7	293	0.2	1,284	11.7	1.1	0.9%	9.4%
GEG	Utilities	14.6	-1.4%	1.0	204	0.4	1,193	12.2	1.3	46.4%	8.1%
PPC	Utilities	15.3	-0.6%	0.7	213	0.0	1,162	13.2	1.0	13.0%	7.5%
OIL	Utilities	9.2	-1.1%	1.5	414	0.3	507	18.1	1.0	6.1%	5.4%
DHC		41.5	2.3%	0.6	145	0.3	4,670	8.9	1.9	34.8%	22.0%
SAB	F&B, Retail	185.6	-0.5%	0.2	5,175	2.2	8,006	23.2	5.1	62.6%	23.6%
QNS	F&B, Retail	39.0	1.3%	0.5	605	0.2	4,226	9.2	1.6	0.195	17.5%
DBC	F&B, Retail	14.2	-0.7%	2.0	149	1.3	621	22.8	0.7	6.1%	3.2%
PET	F&B, Retail	21.7	-1.6%	2.3	93	0.5	1,582	13.7	1.2		7.4%
HAG	F&B, Retail	7.6	-2.2%	1.4	308	2.1	1,252	6.1	1.4	2.4%	24.8%
ANV	Fishery	32.2	1.9%	1.6	186	2.8	5,299	6.1	1.4	6.2%	25.8%
VJC	Logistics	100.6	-1.2%	0.2	2,369	1.3	(4,010)		3.8	17.3%	-14.0%
HVN	Logistics	14.0	4.9%	1.1	1,343	3.2	(4,720)			5.9%	
SCS	Logistics	71.0	-1.7%	0.3	290	0.1	6,883	10.3	4.9	29.8%	50.9%
VSC	Logistics	30.1	-1.0%	0.4	158	0.4	2,592	11.6	1.3	3.1%	12.9%
VTP	Logistics	27.2	1.5%	1.0	134	0.6	2,252	12.1	2.3	15.7%	20.1%
HAH	Logistics	34.1	1.5%	1.0	104	2.4	10,224	3.3	1.0	10.7%	40.1%
CTR	Technology	57.0	-0.9%	1.2	283	0.2	3,885	14.7	4.0	10.8%	30.3%
TNG	Texttile	18.3	1.7%	1.7	84	2.9	2,835	6.5	1.2	11.9%	17.9%

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, Logisitic, 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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