

Tue, April 18, 2023

Vietnam Daily Review

VN-Index continued to struggle

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/4/2023		•	
Week 17/4-21/4/2023		•	
Month 04/2023		•	

Market outlook:

Stock market: The market continued to struggle in the range of 1,045-1,055 with the liquidity improved but still at low level. At the end of the session, VN-Index closed at 1,055.02 points, almost unchanged compared to yesterday. Market breadth tilted to the positive side with 12 out of 19 sectors gaining, in which the biggest gain was in Financial Services and Oil & Gas. However, the drop from the Banking sector and some large-cap stocks prevented the index from gaining strongly. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. The VN-Index is struggling after a short-term correction; the index's current support level is at 1,045.

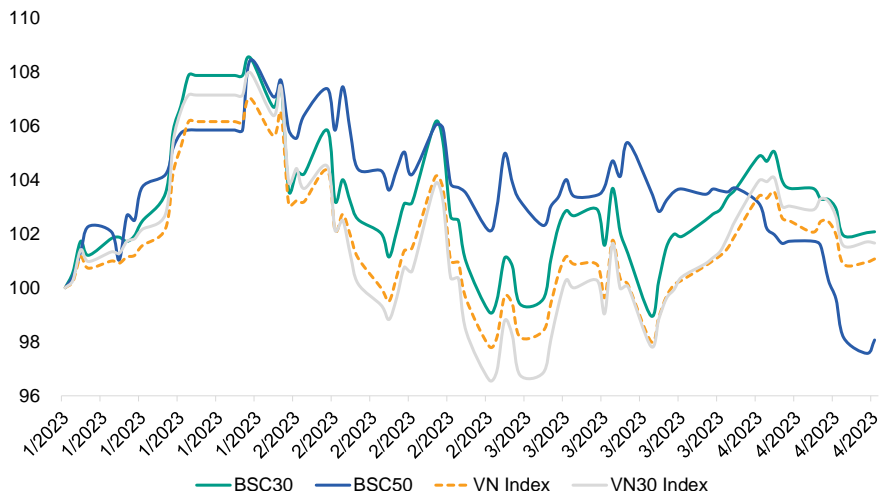
Future contracts: Futures contracts decreased according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on April 18, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks..

Highlights:

- VN-Index **+1.21** points, closing at **1055.02**. HNX-Index **+1.62** points, closing at **208.25**.
- Pulling the index up: **VNM (+0.68)**, **VHM (+0.55)**, **SAB (+0.29)**, **PLX (+0.23)**, **DIG (+0.17)**.
- Pulling the index down: **BID (-0.51)**, **VCB (-0.47)**, **VPB (-0.34)**, **TCB (-0.26)**, **SHB (-0.23)**.
- The matched value of VN-Index reached VND **8,462** billion, increased **26.04%** compared to the previous session. The total transaction value reached VND 9,575 billion.
- The trading range is 6.26 points. The market had **226** advancers, 58 reference stocks, **153** decliners.
- Foreign investors' net buying value: VND **101.33** billion on HOSE, including **HPG (72.43** billion), **VPB (29.76** billion), **PNJ (20.74** billion). Foreign investors were net buyers on HNX with the value of VND **9.38** billion.

BSC30, BSC50 performance compared to market (Details - page 4)



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VN-INDEX **1055.02**
Value: 8462.05 bil **1.21 (0.11%)**
Foreigners (net): 101.33 bil

HNX-INDEX **208.25**
Value: 1071.74 bil **1.62 (0.78%)**
Foreigners (net): 9.38 bil

UPCOM-INDEX **78.73**
Value: 282.97 bil **0.35 (0.45%)**
Foreigners (net): -3.68 bil

Macro indicators

	Value	% Chg
Oil price	80.9	0.10%
Gold price	2,003	0.39%
USD/VND	23,615	0.16%
EUR/VND	25,785	0.64%
JPY/VND	17,519	0.36%
Interbank 1M interest	5.5%	-0.05%
5Y VN treasury Yield	3.0%	-0.20%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	72.4	STB	-58.2
VPB	29.8	NLG	-13.3
PNJ	20.7	PVD	-11.8
VHM	20.0	DGC	-9.5
MSN	14.2	VCB	-8.6

Source: BSC Research

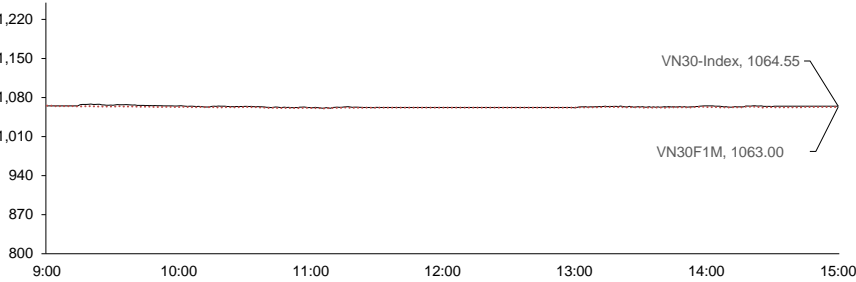
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Future contracts market

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
VN30F2304	1063.00	-0.14%	-1.55	-13.2%	159,476	4/20/2023	4
VN30F2305	1060.50	-0.32%	-4.05	27.4%	9,183	5/18/2023	32
VN30F2306	1057.50	-0.14%	-7.05	-63.9%	26	6/15/2023	60
VN30F2309	1056.00	-0.09%	-8.55	-42.7%	43	9/21/2023	158

Source: Bloomberg, BSC Research

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VNM	73.00	1.81	1.13
VHM	50.80	0.99	0.57
SSI	21.75	1.87	0.44
HPG	20.95	0.48	0.33
VRE	28.50	0.71	0.19

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	20.3	-0.98	-0.98
ACB	24.8	-1.00	-0.75
TCB	29.2	-1.02	-0.72
MBB	18.2	-0.55	-0.26
VCB	88.0	-0.45	-0.22

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -0.47 points to 1064.55 points, the trading range was 7.79 points. Stocks such as VPB, ACB, TCB, MBB, and VCB had a negative impact on the movement of VN30.
- VN30 ended the session down slightly after a struggling day. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts decrease in line with the movement of VN30. In terms of volume, VN30F2305 increased, all remaining contracts decreased. In terms of open positions, VN30F2304, VN30F2309 decreased, the remaining contracts increased.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CTCB2214	6/6/2023	49	2:1	74,800	43.52%	2,470	1,030	4.04%	1,569	0.66	29,160	27,000	29,150
CVHM2218	6/6/2023	49	16:1	496,300	39.05%	1,650	280	3.70%	106	2.63	55,140	54,000	50,800
CMWG2302	11/9/2023	205	10:1	329,100	44.77%	1,350	330	3.13%	252	1.31	53,060	50,000	39,950
CVRE2219	6/6/2023	49	1.33:1	138,900	43.59%	1,050	470	2.17%	1,225	0.38	30,470	29,000	28,500
CVRE2216	8/31/2023	135	2.66:1	496,200	43.59%	1,650	480	2.13%	837	0.57	33,240	31,000	28,500
CHPG2306	11/9/2023	205	8:1	773,400	49.35%	1,380	1,060	1.92%	470	2.26	23,510	20,000	20,950
CMWG2215	11/1/2023	197	6:1	351,700	44.77%	1,300	610	1.67%	623	0.98	51,500	45,000	39,950
CHPG2301	6/27/2023	70	2:1	45,200	49.35%	1,970	1,950	1.04%	1,476	1.32	23,300	19,000	20,950
CHPG2227	11/1/2023	197	3:1	64,600	49.35%	2,400	2,030	1.00%	1,151	1.76	24,500	20,500	20,950
CFPT2212	6/6/2023	49	10:1	63,600	24.41%	1,870	1,050	0.96%	1,001	1.05	81,200	70,000	79,400
CHPG2225	6/6/2023	49	2:1	388,200	49.35%	1,550	1,400	0.72%	2,117	0.66	21,290	17,000	20,950
CVHM2216	8/31/2023	135	16:1	457,200	39.05%	1,900	220	0.00%	105	2.09	63,280	62,000	50,800
CSTB2225	11/1/2023	197	5:1	308,600	49.27%	2,900	3,780	-1.82%	1,410	2.68	27,180	20,500	25,900
CSTB2224	9/5/2023	140	1:1	244,500	49.27%	2,700	3,610	-2.70%	6,922	0.52	26,380	20,000	25,900
CHPG2305	8/7/2023	111	7.26:1	136,000	49.35%	1,700	620	-3.13%	210	2.96	25,600	23,200	20,950
CSTB2303	11/9/2023	205	4:1	858,200	49.27%	4,500	2,880	-3.68%	1,537	1.87	27,620	22,000	25,900
CVPB2301	9/27/2023	162	4.91:1	100,400	38.59%	1,000	1,020	-3.77%	507	2.01	23,680	19,800	20,250
CVPB2214	9/5/2023	140	15.7:1	597,300	38.59%	1,100	1,210	-5.47%	259	4.68	21,480	17,000	20,250
CMBB2303	8/7/2023	111	19.8:1	437,800	39.20%	1,100	330	-5.71%	37	8.87	22,200	20,800	18,150
CVHM2220	11/1/2023	197	8:1	104,800	39.05%	3,000	1,160	-7.20%	459	2.53	62,000	58,000	50,800
Total				6,466,800	43.64%**								

Note: Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Conversion rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on April 18, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2303 had the best growth at 27.93%. Transaction value increased by 84.28%. CSTB2225 had the most transaction value, accounting for 27.93%.
- CVNM2211, CVRE2219, CSTB2224, and CFPT2303 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CVPB2214, and CHPG2302 are the most positive warrants in terms of returns. CSTB2224, CVNM2211, CHPG2225, and CVNM2207 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	73.00	1.81	0.68	931800
VHM	50.80	0.99	0.55	1.76MLN
SAB	165.80	1.10	0.29	179500
PLX	36.80	1.94	0.23	492800
DIG	17.40	6.75	0.17	33.22MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	44.60	-0.89	(0.51)	639700
VCB	88.00	-0.45	(0.47)	695100
VPB	20.25	-0.98	(0.34)	10.61MLN
TCB	29.15	-1.02	(0.26)	2.55MLN
SHB	11.50	-2.54	(0.23)	28.19MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TIP	20.75	7.0	0.02	396500
HOT	19.25	6.9	0.00	100
LSS	9.09	6.9	0.01	1.33MLN
ANV	34.90	6.9	0.08	3.92MLN
CTD	51.30	6.9	0.07	897300.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	44.60	-0.89	-0.51	639700
VCB	88.00	-0.45	-0.47	695100
VPB	20.25	-0.98	-0.34	10.61MLN
TCB	29.15	-1.02	-0.26	2.55MLN
SHB	11.50	-2.54	-0.23	28.19MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHS	10.40	2.97	0.38	22.82MLN
CEO	24.10	4.78	0.35	10.04MLN
HUT	16.20	3.18	0.27	1.43MLN
IDJ	12.20	7.96	0.21	4.07MLN
IDC	38.80	1.04	0.15	1.24MLN

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

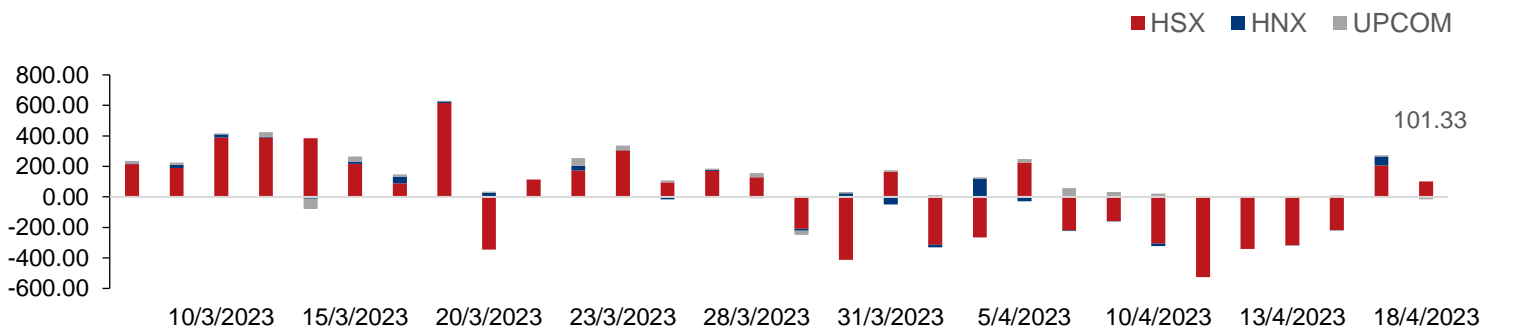
Ticker	Price	% Change	Index pt	Volume
VLA	43.40	9.9	0.01	600
PPY	10.20	9.7	0.00	2000
KTS	17.20	9.6	0.01	13300
DTD	17.30	9.5	0.07	811800
DPC	10.40	9.5	0.00	500.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
DDG	20.40	-9.73	-0.18	23200
THS	12.20	-9.63	0.00	100
TTC	11.40	-9.52	-0.01	100
PTD	14.40	-9.43	0.00	100
SMT	9.80	-9.26	-0.01	26500

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

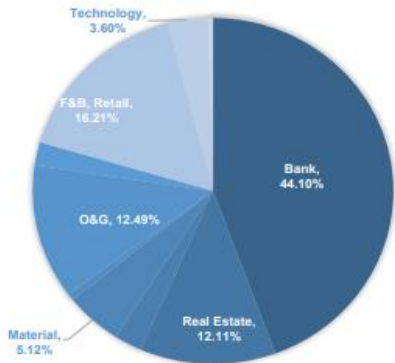
BSC30 Portfolio

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	88.0	-0.5%	0.9	18,107	2.7	7,311	12.0	105,000	23.6%	Link
BID	Bank	44.6	-0.9%	1.0	9,809	1.2	4,208	10.6	54,578	17.3%	Link
VPB	Bank	20.3	-1.0%	1.1	5,911	9.4	3,972	5.1	23,685	28.1%	Link
TCB	Bank	29.2	-1.0%	1.4	4,458	3.2	14,982	1.9	-	17.6%	Link
MBB	Bank	18.2	-0.5%	1.4	3,578	4.7	14,982	1.2	24,400	17.6%	Link
STB	Bank	25.9	0.0%	1.3	2,123	11.4	4,640	5.6	31,200	30.0%	Link
GVR	Industrial Park	15.5	0.6%	1.1	2,696	1.1	4,603	3.4	19,100	23.2%	Link
KBC	Industrial Park	25.3	0.6%	1.6	844	3.8	4,880	5.2	29,800	29.2%	Link
IDC	Industrial Park	38.8	1.0%	1.7	557	2.1	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	35.0	1.2%	1.6	682	0.8	1,217	28.8		0.5%	Link
HPG	Material	21.0	0.5%	1.0	5,297	10.5	1,916	10.9	25,000	23.4%	Link
VHM	Real Estate	50.8	1.0%	0.9	9,617	3.9	1,896	26.8	68,300	10.6%	Link
VRE	Real Estate	28.5	0.7%	1.1	2,816	2.8	5,227	5.5	36,200	23.9%	Link
KDH	Real Estate	29.0	-0.7%	0.4	904	0.9	1,576	18.4	37,700	32.5%	Link
NLG	Real Estate	30.4	0.0%	1.5	507	2.5	2,557	11.9	38,100	44.9%	Link
DGC	Chemicals	54.0	1.3%	1.5	892	5.5	14,120	3.8	60,500	18.4%	Link
DPM	Fertilizer	34.3	0.3%	1.3	584	1.4	6,793	5.0	42,000	3.0%	Link
DCM	Fertilizer	24.5	0.6%	0.8	563	1.3	2,625	9.3	29,000	18.1%	Link
GAS	O&G	96.8	-0.4%	0.8	8,055	0.9	2,292	42.2	122,300	41.1%	Link
PLX	O&G	36.8	1.9%	1.1	2,033	0.8	1,340	27.5	45,000	20.4%	Link
#REF!	O&G	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
PVS	O&G	25.9	1.2%	1.3	538	3.3	993	26.1	33,000	6.3%	Link
PVD	O&G	20.6	1.2%	1.5	498	2.0	7,698	2.7	26,000	49.0%	Link
POW	Utilities	13.5	1.1%	1.2	1,375	2.7	3,895	3.5	14,500	55.8%	Link
VNM	F&B, Retail	73.0	1.8%	1.2	6,633	2.9	2,605	28.0	84,500	30.6%	Link
MSN	F&B, Retail	78.2	0.1%	1.1	4,841	1.8	3,456	22.6	96,000	49.0%	Link
MWG	F&B, Retail	40.0	0.3%	1.3	2,542	4.8	7,475	5.3	55,200	49.0%	Link
PNJ	F&B, Retail	78.2	0.1%	0.7	1,115	3.2	2,965	26.4	95,000	29.0%	Link
VHC	Fishery	60.7	1.8%	1.2	484	3.1	12,800	4.7	67,500	30.5%	Link
GMD	Logistics	53.0	-1.9%	0.7	694	1.4	7,059	7.5	57,000	48.8%	Link
FPT	Technology	79.4	-0.3%	0.8	3,787	1.0	5,901	13.5	91,900	49.0%	Link

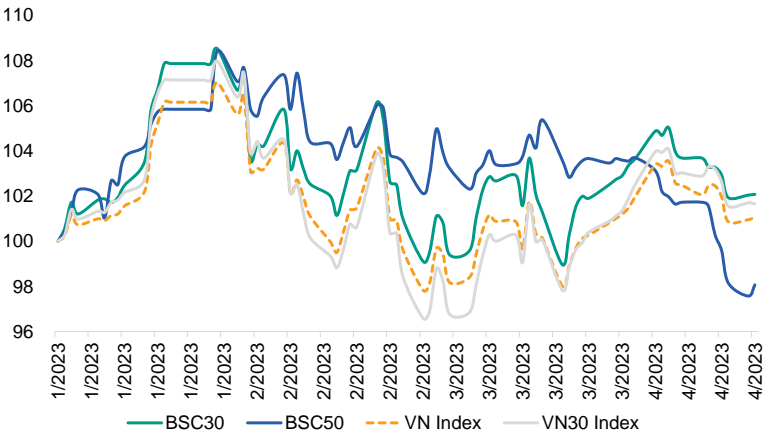
The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, 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.

Performance indicators

	BSC30	BSC50	VN Index	VN30 Index
1D	0.0%	0.5%	0.1%	0.0%
1W	-1.2%	-3.4%	-1.4%	-1.6%
1M	0.8%	-6.9%	0.9%	1.6%
3M	-1.0%	-5.9%	-0.4%	1.0%



BSC30, BSC50 performance compared to the market



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	29.1	-0.3%	1.2	6,080	1.5	3,491	8.3	1.3	28.1%	16.7%
ACB	Bank	24.8	-1.0%	1.1	3,634	2.3	4,053	6.1	1.4	30.0%	26.5%
HDB	Bank	19.4	0.3%	1.0	2,116	1.8	3,089	6.3	1.3	19.5%	23.5%
LPB	Bank	14.0	-2.1%	1.6	1,052	8.2	2,941	4.8	1.0	4.9%	22.1%
VIB	Bank	20.7	0.0%	1.3	1,892	1.7	4,014	5.1	1.3	20.5%	29.4%
VND	Securities	15.2	2.0%	2.1	805	10.6	1,003	15.2	1.3		10.0%
TPB	Bank	22.8	-0.9%	1.1	1,568	1.7	3,958	5.8	1.1	30.0%	21.5%
SSI	Securities	21.8	1.9%	1.8	1,418	17.8	1,456	14.9	1.5		9.3%
CII	Construction	14.9	1.4%	1.8	163	2.2	3,003	5.0	0.7	9.6%	14.2%
C4G	Construction	12.4	2.5%	2.1	133	1.4	791	15.7	1.1	0.0%	8.2%
CTD	Construction	51.3	6.9%	1.8	165	2.0	281	182.6	0.5	49.1%	0.3%
HHV	Construction	13.3	3.1%	1.6	177	2.3	983	13.5	0.6	3.5%	3.9%
LCG	Construction	12.7	4.5%	2.0	104	7.5	996	12.7	0.9	3.4%	7.6%
BCM	Industrial Park	79.5	0.1%	0.9	3,578	0.2	1,356	58.6	4.9	2.8%	10.2%
HUT	Industrial Park	16.2	3.2%	1.5	246	1.0	415	39.1	1.5	2.0%	3.7%
PHR	Industrial Park	40.7	-0.7%	1.4	240	0.5	6,535	6.2	1.7	14.4%	28.2%
SZC	Industrial Park	32.1	2.2%	1.8	140	1.2	1,749	18.3	2.1	3.2%	13.1%
HSG	Material	15.7	0.6%	2.1	408	4.1	(1,776)		0.9	17.0%	-10.0%
HT1	Material	14.8	0.7%	1.5	246	0.5	675	21.9	1.1	3.6%	5.0%
NKG	Material	14.9	0.7%	2.2	171	2.1	(253)		0.7	12.2%	-1.2%
PTB	Material	43.3	0.3%	1.0	128	0.4	7,162	6.0	1.1	13.7%	19.5%
KSB	Material	26.5	0.6%	1.7	88	3.0	1,714	15.4	1.0	8.8%	7.0%
NVL	Real Estate	14.9	0.3%	0.9	1,259	16.9	1,167	12.7	0.8	6.2%	6.2%
DXG	Real Estate	13.1	2.8%	2.2	346	10.1	367	35.6	0.9	20.2%	2.4%
HDC	Real Estate	33.6	2.0%	1.4	158	1.6	3,759	8.9	2.0	1.5%	25.4%
DIG	Real Estate	17.4	6.7%	2.5	461	24.4	250	69.5	1.4	5.6%	2.0%
IJC	Real Estate	13.7	3.4%	2.1	149	1.3	1,914	7.1	0.9	5.9%	13.5%
PVT	O&G	20.8	1.0%	1.3	292	1.5	2,649	7.8	1.1	17.9%	15.3%
PLC	O&G	34.4	4.9%	1.8	121	2.7	1,447	23.8	2.3	1.0%	9.0%
DRC	Tyre	21.1	1.9%	1.3	109	0.1	2,586	8.2	1.3	8.4%	16.7%
REE	Utilities	68.0	0.3%	0.8	1,051	0.6	7,570	9.0	1.6	49.0%	18.7%
GEX	Utilities	13.1	2.0%	1.8	483	3.0	433	30.1	0.9	12.2%	3.1%
NT2	Utilities	29.3	1.2%	0.8	367	0.2	2,992	9.8	1.8	16.0%	19.5%
HDG	Utilities	32.0	-1.5%	1.5	340	1.4	4,495	7.1	1.5	20.7%	22.7%
PC1	Utilities	28.1	0.0%	1.3	330	0.8	1,701	16.5	1.5	8.2%	9.4%
GEG	Utilities	15.1	0.3%	1.1	211	0.4	1,193	12.6	1.3	46.4%	8.1%
BCG	Utilities	8.0	3.9%	2.1	185	1.6	774	10.3	0.6	2.0%	6.8%
BSR	Material	16.5	0.6%	1.6	2,224	2.7	4,750	3.5	1.0	41.13%	33.2%
SAB	F&B, Retail	165.8	1.1%	0.2	4,623	1.3	7,959	20.8	4.6	62.5%	23.6%
QNS	F&B, Retail	41.9	1.2%	0.5	650	0.5	4,226	9.9	1.7	19.4%	17.5%
FRT	F&B, Retail	66.0	0.8%	1.4	340	2.2	3,295	20.0	3.9	28.7%	21.3%
DGW	F&B, Retail	34.1	4.3%	1.7	247	3.6	4,230	8.0	2.3	22.4%	32.8%
DBC	F&B, Retail	15.6	-0.6%	2.0	164	2.4	621	25.1	0.8	5.9%	3.2%
PET	F&B, Retail	24.1	5.7%	2.4	104	0.8	1,582	15.2	0.0		7.4%
BAF	F&B, Retail	21.4	-0.9%	0.0	133	2.0	1,944	11.0	1.8	0.2%	18.0%
ANV	Fishery	34.9	6.9%	1.7	202	5.8	5,299	6.6	1.5	6.6%	25.8%
VSC	Logistics	28.3	0.9%	0.5	149	0.2	2,592	10.9	1.2	3.0%	12.9%
HAH	Logistics	37.9	2.2%	1.1	116	1.0	10,224	3.7	1.2	9.1%	40.1%
CTR	Technology	64.7	0.5%	1.3	322	0.4	3,872	16.7	4.6	11.0%	30.2%
TNG	Texttile	17.5	0.0%	1.7	80	1.0	2,847	6.1	1.1	13.9%	19.0%

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.

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