

Fri, May 5, 2023

Vietnam Daily Review

VN-Index closed below reference prices

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 8/5/2023		•	
Week 8/5-12/5/2023		•	
Month 04/2023		•	

Market outlook:

Stock market: After a struggling day, VN-Index closed at 1,040.31 points, almost unchanged from yesterday. The number of gainers outnumbered the number of losers, however, 9 out of 19 sectors gained, showing that the cash flow tended to focus on certain stocks in certain sectors. The sector with the strongest increase today was Health; on the other hand, the Retail sector led the decline. Regarding the transactions of foreign investors, today they net sold on the HSX and slightly net bought on the HNX. In the coming sessions, VN-Index is likely to still trade around 1,040 ± 10 points.

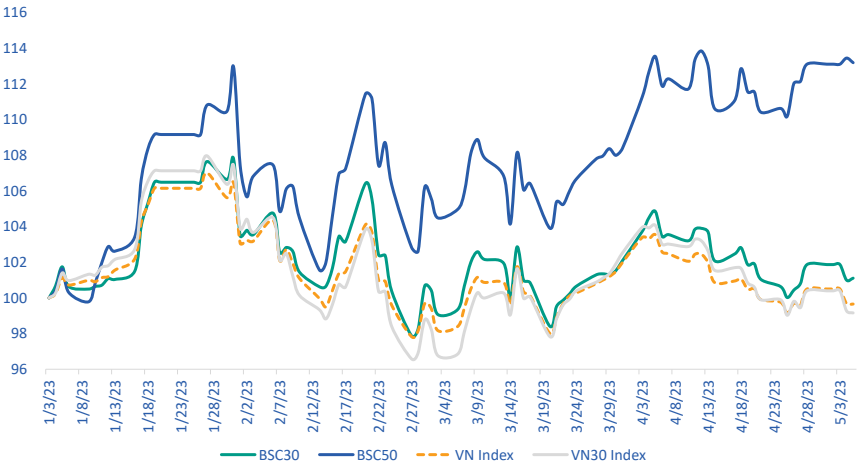
Future contracts: VN30F2305 decreased according to the movement of VN30, the remaining futures contracts fluctuated in the opposite direction. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 5, 2023, covered warrants fluctuated along with the downtrend of the underlying stocks.

Highlights:

- VN-Index **-0.3** points, closing at **1040.31**. HNX-Index **-0.35** points, closing at **207.8**.
- Pulling the index up: **VCB (+1.54)**, **MSN (+0.86)**, **PGV (+0.31)**, **HPG (+0.22)**, **HDB (+0.16)**.
- Pulling the index down: **VIC (-0.57)**, **VHM (-0.55)**, **CTG (-0.48)**, **BID (-0.38)**, **TCB (-0.31)**.
- The matched value of VN-Index reached VND **6,892** billion, decreased **-25.56%** compared to the previous session. The total transaction value reached VND 9,303 billion.
- The trading range is 6.53 points. The market had **154** advancers, 67 reference stocks, **223** decliners.
- Foreign investors' net selling value: VND **-197.15** billion on HOSE, including **STB (-63.16 billion)**, **CTG (-58.82 billion)**, **SSI (-26.9 billion)**. Foreign investors were net buyers on HNX with the value of VND **1.63** billion.

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



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VN-INDEX **1040.31**
Value: 6891.61 bil **-0.3 (-0.03%)**
Foreigners (net): -197.15 bil

HNX-INDEX **207.80**
Value: 973.32 bil **-0.35 (-0.17%)**
Foreigners (net): 1.63 bil

UPCOM-INDEX **77.56**
Value: 382.22 bil **0.29 (0.38%)**
Foreigners (net): -2.59 bil

Macro indicators

	Value	% Chg
Oil price	69.6	1.56%
Gold price	2,040	-0.49%
USD/VND	23,622	-0.06%
EUR/VND	25,892	0.28%
JPY/VND	17,499	0.17%
Interbank 1M interest	5.3%	0.17%
5Y VN treasury Yield	2.8%	0.07%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	55.1	STB	-63.2
VCB	26.1	CTG	-58.8
DGC	23.3	SSI	-26.9
NLG	17.3	KBC	-26.8
PLX	16.6	VPB	-24.1

Source: BSC Research

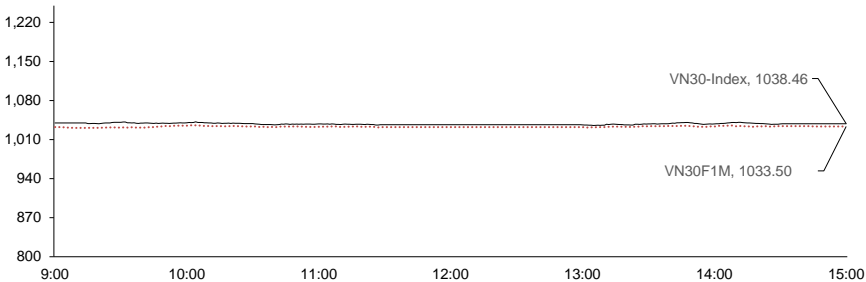
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Future contracts market

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
VN30F2312	1028.00	0.06%	-10.46	-44.3%	34	12/21/2023	230
VN30F2305	1033.50	-0.14%	-4.96	4.2%	167,575	5/18/2023	13
VN30F2306	1030.00	0.05%	-8.46	-14.0%	924	6/15/2023	41
VN30F2309	1028.50	0.03%	-9.96	-36.4%	21	9/21/2023	139

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -1.18 points to 1038.46 points, the trading range was 7.04 points. Stocks such as TCB, VIC, VHM, VPB, and STB had a negative impact on the movement of VN30.
- VN30 dropped to 1038 after a day of struggling at 1036. The index ended in red. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- VN30F2305 decreased according to the movement of VN30, the remaining futures contracts fluctuated in the opposite direction. In terms of volume, VN30F2305 increased, the remaining contracts decreased. In terms of open positions, 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
CHPG2227	11/1/2023	180	3:1	25,500	48.87%	2,400	2,170	4.83%	1,198	1.81	24,500	20,500	21,450
CHPG2225	6/6/2023	32	2:1	109,100	48.87%	1,550	1,520	4.83%	2,283	0.67	21,290	17,000	21,450
CHPG2306	11/9/2023	188	8:1	583,100	48.87%	1,380	1,120	1.82%	490	2.29	23,510	20,000	21,450
CACB2208	9/5/2023	123	4:1	84,800	35.47%	1,400	1,240	0.81%	1,025	1.21	26,660	21,500	24,650
CMWG2215	11/1/2023	180	6:1	233,800	45.14%	1,300	460	0.00%	439	1.05	51,500	45,000	37,800
CMWG2302	11/9/2023	188	10:1	324,600	45.14%	1,350	300	0.00%	170	1.77	53,060	50,000	37,800
CMBB2211	8/31/2023	118	10:1	534,300	38.98%	1,200	100	0.00%	8	12.32	27,520	27,000	18,100
CVHM2216	8/31/2023	118	16:1	263,200	39.22%	1,900	210	0.00%	65	3.23	63,280	62,000	49,000
CSTB2224	9/5/2023	123	1:1	53,700	49.23%	2,700	3,210	-0.31%	5,967	0.54	26,380	20,000	24,950
CSTB2303	11/9/2023	188	4:1	163,700	49.23%	4,500	2,720	-0.73%	1,320	2.06	27,620	22,000	24,950
CVHM2219	9/5/2023	123	6:1	138,600	39.22%	2,800	700	-1.41%	373	1.88	59,350	56,000	49,000
CSTB2225	11/1/2023	180	5:1	171,400	49.23%	2,900	3,350	-2.05%	1,229	2.73	27,180	20,500	24,950
CVRE2219	6/6/2023	32	1.33:1	152,000	43.63%	1,050	390	-2.50%	524	0.74	30,470	29,000	27,150
CHPG2303	7/17/2023	73	2:1	33,900	48.87%	2,800	1,790	-3.24%	510	3.51	26,140	23,900	21,450
CVPB2302	8/16/2023	103	5.89:1	53,100	38.75%	2,400	1,890	-3.57%	367	5.16	23,140	18,600	19,450
CVPB2214	9/5/2023	123	15.7:1	227,500	38.75%	1,100	1,010	-3.81%	211	4.78	21,480	17,000	19,450
CVRE2216	8/31/2023	118	2.66:1	683,000	43.63%	1,650	300	-6.25%	552	0.54	33,240	31,000	27,150
CMWG2214	9/5/2023	123	10:1	187,100	45.14%	1,100	280	-9.68%	144	1.94	50,700	46,500	37,800
CMBB2213	6/6/2023	32	3:1	136,500	38.98%	1,550	540	-10.00%	499	1.08	19,280	17,000	18,100
CFPT2210	8/31/2023	118	10:1	312,800	24.30%	2,350	230	-14.81%	118	1.95	94,700	90,000	78,400
Total				4,471,700	42.98%**								

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 May 5, 2023, covered warrants fluctuated along with the downtrend of the underlying stocks.
- CHPG2306 had the best growth at 15.91%. Transaction value decreased by -46.37%. CSTB2225 had the most transaction value, accounting for 15.91%.
- CMSN2214, CMWG2213, CVNM2211, and CSTB2224 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2302, and CTPB2301 are the most positive warrants in terms of returns. CSTB2224, CHPG2225, CHPG2301, and CVNM2211 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
0/1/1900	0.00	0.00	0.00
0/1/1900	0.00	0.00	0.00
0/1/1900	0.00	0.00	0.00
0/1/1900	0.00	0.00	0.00
MSN	73.00	3.40	1.60

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
NVL	13.6	0.00	0.00
0/1/1900	0.0	0.00	0.00
0/1/1900	0.0	0.00	0.00
0/1/1900	0.0	0.00	0.00
TCB	28.7	-1.20	-0.84

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	89.80	1.47	1.54	225700
MSN	73.00	3.40	0.86	950000
PGV	20.90	5.56	0.31	62200
HPG	21.45	0.70	0.22	10.79MLN
HDB	19.05	1.33	0.16	1.32MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	50.70	-1.17	(0.57)	1.30MLN
VHM	49.00	-1.01	(0.55)	793200
CTG	27.85	-1.42	(0.48)	3.72MLN
BID	43.45	-0.69	(0.38)	296500
TCB	28.70	-1.20	(0.31)	3.44MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
PSH	9.79	7.0	0.02	2.35MLN
HU1	7.24	6.9	0.00	300
MHC	4.16	6.9	0.00	535500
ITC	9.74	6.9	0.02	2.04MLN
HSL	5.57	6.9	0.00	219600.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	50.70	-1.17	-0.57	1.30MLN
VHM	49.00	-1.01	-0.55	793200
CTG	27.85	-1.42	-0.48	3.72MLN
BID	43.45	-0.69	-0.38	296500
TCB	28.70	-1.20	-0.31	3.44MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
NVB	13.50	3.05	0.33	29200
THD	39.20	0.51	0.12	7600
KSF	40.90	0.99	0.10	17100
PTI	31.80	5.65	0.07	3000
VNR	25.70	7.53	0.07	130600

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

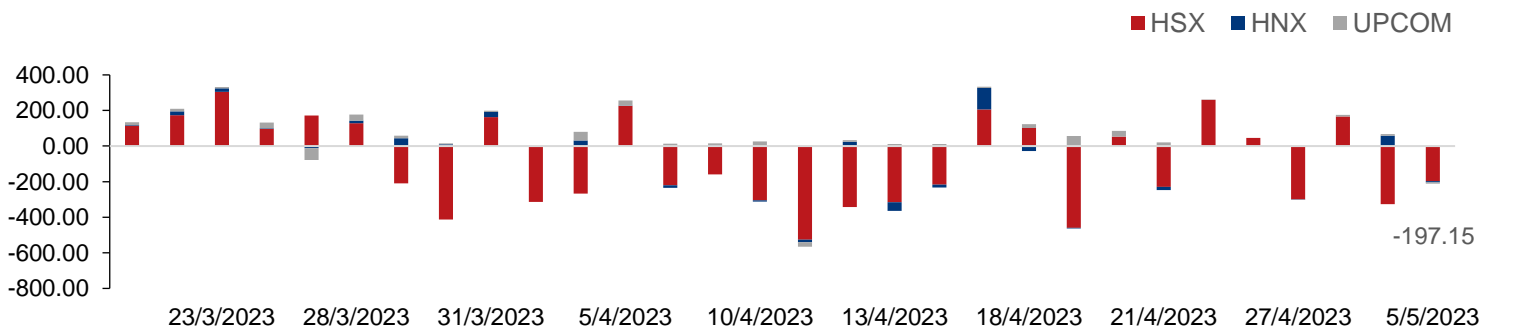
Ticker	Price	% Change	Index pt	Volume
VMC	10.20	9.7	0.02	77600
VLA	51.40	9.6	0.01	100
SGD	25.20	9.6	0.00	100
SHE	12.60	9.6	0.01	28600
LM7	2.30	9.5	0.00	600.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VTC	11.70	-10.00	0.00	100
SGC	70.80	-9.92	-0.02	100
DDG	7.30	-9.88	-0.07	1.59MLN
HCT	4.60	-9.80	0.00	100
AMC	17.90	-9.60	-0.01	600

Exhibit 3

Foreign transaction



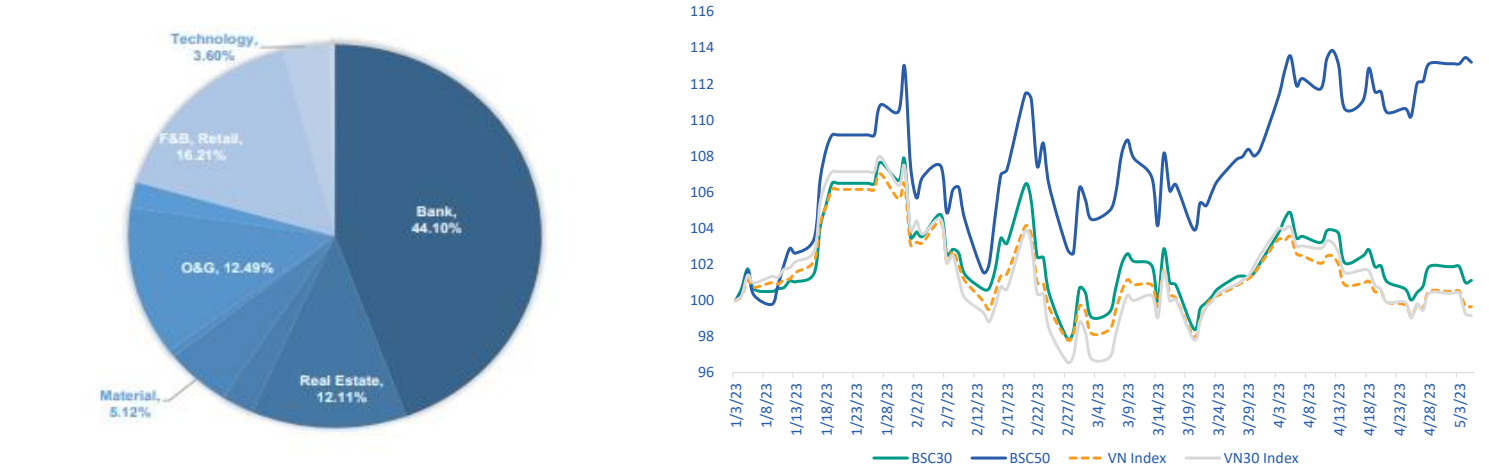
Source: HSX, HNX, BSC Research

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	89.8	1.5%	0.9	18,477	0.9	7,311	12.3	105,000	23.6%	Link
BID	Bank	43.5	-0.7%	1.0	9,556	0.6	4,208	10.3	54,578	17.3%	Link
VPB	Bank	19.5	-0.5%	1.2	5,677	5.0	3,972	4.9	23,685	28.1%	Link
TCB	Bank	28.7	-1.2%	1.4	4,389	4.3	14,982	1.9	-	17.6%	Link
MBB	Bank	18.1	-0.5%	1.4	3,568	3.2	14,982	1.2	24,400	17.6%	Link
STB	Bank	25.0	-0.8%	1.3	2,045	8.4	4,640	5.4	31,200	30.0%	Link
GVR	Industrial Park	15.5	-1.3%	1.1	2,696	1.0	4,603	3.4	19,100	23.2%	Link
KBC	Industrial Park	25.9	-1.1%	1.6	864	6.9	4,880	5.3	29,800	29.2%	Link
IDC	Industrial Park	38.6	-1.3%	1.7	554	2.2	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	34.5	3.0%	1.6	673	2.3	1,217	28.3	-	0.5%	Link
HPG	Material	21.5	0.7%	1.0	5,423	10.1	1,916	11.2	25,000	23.4%	Link
VHM	Real Estate	49.0	-1.0%	0.9	9,277	1.7	1,896	25.8	68,300	10.6%	Link
VRE	Real Estate	27.2	-0.4%	1.1	2,682	1.8	5,227	5.2	36,200	23.9%	Link
KDH	Real Estate	30.2	-0.8%	0.4	941	1.4	1,576	19.2	37,700	32.5%	Link
NLG	Real Estate	34.1	0.4%	1.5	569	2.8	2,557	13.3	38,100	44.9%	Link
DGC	Chemicals	51.4	0.8%	1.5	849	2.5	14,120	3.6	60,500	18.4%	Link
DPM	Fertilizer	32.7	-0.3%	1.3	556	1.0	6,793	4.8	42,000	3.0%	Link
DCM	Fertilizer	23.2	-0.9%	0.8	533	1.5	2,625	8.8	29,000	18.1%	Link
GAS	O&G	91.9	-0.1%	0.8	7,647	0.7	2,292	40.1	122,300	41.1%	Link
PLX	O&G	37.8	0.9%	1.1	2,088	1.9	1,340	28.2	45,000	20.4%	Link
PVS	O&G	25.1	0.0%	1.3	522	1.9	993	25.3	33,000	6.3%	Link
PVD	O&G	20.6	1.2%	1.5	497	1.4	7,698	2.7	26,000	49.0%	Link
POW	O&G	13.1	0.4%	1.2	1,329	2.6	3,895	3.4	14,500	55.8%	Link
VNM	Utilities	68.8	0.3%	1.2	6,252	2.1	2,605	26.4	84,500	30.6%	Link
MSN	F&B, Retail	73.0	3.4%	1.1	4,519	3.0	3,456	21.1	96,000	49.0%	Link
MWG	F&B, Retail	37.8	-0.3%	1.3	2,405	1.9	7,475	5.1	55,200	49.0%	Link
PNJ	F&B, Retail	76.2	0.1%	0.7	1,087	0.6	2,965	25.7	95,000	29.0%	Link
VHC	F&B, Retail	61.5	3.4%	1.2	490	1.5	12,800	4.8	67,500	30.5%	Link
GMD	Fishery	50.0	-1.4%	0.7	655	1.2	7,059	7.1	57,000	48.8%	Link
FPT	Technology	78.4	-0.1%	0.8	3,739	1.1	5,901	13.3	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.

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	27.9	-1.4%	1.2	5,819	4.5	3,520	7.9	1.2	28.0%	16.1%
ACB	Bank	24.7	-0.2%	1.1	3,620	2.8	4,304	5.7	1.3	30.0%	26.3%
HDB	Bank	19.1	1.3%	1.0	2,083	1.1	3,149	6.0	1.2	19.5%	22.6%
LPB	Bank	13.7	0.4%	1.6	1,030	1.7	2,732	5.0	0.9	4.7%	19.9%
VIB	Bank	20.2	-0.2%	1.3	1,847	2.1	4,163	4.8	1.3	20.5%	29.7%
VND	Securities	14.8	-1.7%	2.1	781	5.6	489	30.2	1.2		4.8%
TPB	Bank	23.4	-1.1%	1.1	1,606	2.1	4,030	5.8	1.1	30.0%	20.9%
SSI	Securities	21.5	-1.4%	1.8	1,398	8.0	1,456	14.7	1.4		9.3%
CII	Construction	14.3	-1.7%	1.8	157	2.4	218	65.7	0.7	9.8%	1.0%
C4G	Construction	12.1	-2.4%	2.1	128	1.1	791	15.3	1.1	0.0%	8.2%
CTD	Construction	59.6	5.1%	1.8	191	1.6	184	324.0	0.5	49.1%	0.2%
HHV	Construction	13.0	-1.1%	1.6	173	1.4	966	13.4	0.5	3.6%	3.9%
LCG	Construction	12.1	-0.8%	2.0	99	1.7	781	15.4	0.9	3.3%	7.6%
BCM	Industrial Park	77.9	-0.3%	0.9	3,506	0.3	1,170	66.6	4.8	2.8%	8.1%
HUT	Industrial Park	16.4	-1.8%	1.5	249	1.1	162	101.3	1.5	2.0%	1.4%
PHR	Industrial Park	40.9	-0.8%	1.4	241	0.4	6,039	6.8	1.6	14.6%	24.1%
SZC	Industrial Park	32.5	-2.0%	1.8	141	1.5	1,323	24.5	2.1	3.2%	8.9%
HSG	Material	15.6	0.3%	2.1	404	7.6	(1,754)		0.9	16.8%	-9.6%
HT1	Material	14.2	0.0%	1.5	235	0.3	386	36.6	1.1	3.4%	2.9%
NKG	Material	14.5	0.7%	2.2	166	2.0	(2,586)		0.7	12.3%	-11.8%
PTB	Material	43.5	1.2%	1.0	129	0.3	6,017	7.2	1.1	13.7%	19.5%
KSB	Material	25.0	-1.4%	1.7	83	1.2	1,393	17.9	1.0	7.4%	7.0%
NVL	Real Estate	13.6	0.0%	1.0	1,149	11.3	362	37.4	0.7	6.2%	1.9%
DXG	Real Estate	13.2	-0.8%	2.2	350	7.1	(240)		0.9	20.4%	-1.6%
HDC	Real Estate	34.0	-0.7%	1.4	160	2.1	3,157	10.8	2.0	1.4%	25.4%
DIG	Real Estate	19.1	0.8%	2.5	505	17.9	262	72.8	1.7	5.8%	2.1%
IJC	Real Estate	13.7	-0.4%	2.1	150	1.2	1,662	8.2	0.9	5.9%	11.2%
PVT	O&G	20.2	0.5%	1.3	284	2.1	2,649	7.6	1.1	17.3%	15.3%
PLC	O&G	32.1	-0.9%	1.8	113	0.5	1,355	23.7	2.1	0.9%	8.2%
DRC	Tyre	21.0	-0.5%	1.3	108	0.2	2,246	9.3	1.3	8.2%	14.4%
REE	Utilities	66.2	-0.9%	0.8	1,023	0.7	7,721	8.6	1.5	49.0%	18.6%
GEX	Utilities	13.8	3.0%	1.8	511	13.1	10	1381.9	1.0	11.9%	0.1%
NT2	Utilities	31.2	-1.7%	0.8	390	0.7	3,245	9.6	2.0	15.9%	20.9%
HDG	Utilities	33.3	-1.8%	1.5	354	1.4	4,718	7.0	1.5	20.8%	22.6%
PC1	Utilities	28.2	-0.4%	1.3	331	1.7	1,257	22.4	1.5	8.4%	6.8%
GEG	Utilities	16.1	-2.1%	1.1	225	1.1	956	16.8	1.7	46.5%	5.7%
BCG	Utilities	8.8	0.5%	2.1	203	3.3	220	39.7	0.7	2.0%	1.5%
BSR	Material	15.8	-0.6%	1.6	2,130	2.4	4,750	3.3	1.0	41.13%	33.2%
SAB	F&B, Retail	165.5	-0.7%	0.2	4,614	0.8	7,649	21.6	4.4	62.6%	22.1%
QNS	F&B, Retail	43.8	3.5%	0.5	680	0.9	4,226	10.4	1.8	19.3%	17.5%
FRT	F&B, Retail	64.0	-0.2%	1.4	330	0.7	1,863	34.4	3.8	29.4%	11.5%
DGW	F&B, Retail	33.6	0.0%	1.7	244	1.2	3,397	9.9	2.2	22.4%	24.7%
DBC	F&B, Retail	14.8	0.0%	2.0	156	2.0	(1,339)		0.8	5.9%	-7.2%
PET	F&B, Retail	25.5	2.0%	2.4	110	1.0	1,026	24.9	0.0		4.3%
BAF	F&B, Retail	21.8	0.7%	0.0	136	2.6	1,409	15.4	1.7	0.1%	11.8%
ANV	Fishery	33.5	2.8%	1.7	194	2.8	4,368	7.7	1.5	6.7%	20.1%
VSC	Logistics	28.4	0.5%	0.5	149	0.3	2,087	13.6	1.3	3.0%	9.4%
HAH	Logistics	40.9	-3.5%	1.1	125	1.7	9,072	4.5	1.2	8.5%	34.4%
CTR	Technology	64.0	1.4%	1.3	318	0.5	4,040	15.8	4.2	11.0%	29.3%
TNG	Texttile	19.0	-3.1%	1.7	87	2.0	2,879	6.6	1.2	14.1%	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, 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.

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