

Thu, January 5, 2023

Vietnam Daily Review

VN-Index continously increased

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 6/1/2023		•	
Week 2/1-6/1/2023		•	
Month 01/2023		•	

Market outlook

Stock market: After the morning session failing to conquer 1,050, in the afternoon session, VN-Index gained bravely and ended at 1,055.82 points, up more than 9 points compared to yesterday. Market breadth tilted to the positive side with 16/19 sectors gaining, in which the strongest increase of more than 4% belonged to the Communication sector. Regarding the transactions of foreign investors, today they continued to be net buyers on both HSX and HNX. Although VN-Index is in the process of recovering, however, with current weak liquidity, the index is likely to encounter great profit-taking pressure at resistance areas. The immediate resistance area that the index needs to bounce up is at 1,060-1,065.

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

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

Highlights:

- VN-Index +9.47 points, closing at 1055.82. HNX-Index +0.05 points, closing at 213.11.
- Pulling the index up: VCB (+1.43), VNM (+1), GAS (+0.77), VHM (+0.77), HPG (+0.58).
- Pulling the index down: NVL (-0.15), OCB (-0.07), BID (-0.06), PVT (-0.06), VJC (-0.05).
- The matched value of VN-Index reached VND 8,149 billion, decreased -10.4% compared to the previous session. The total transaction value reached VND 9,185 billion.
- The trading range is 11.79 points. The market had 241 advancers, 65 reference stocks, 159 decliners.
- Foreign investors' net buying value: VND 673.68 billion on HOSE, including HPG (113.24 billion), VNM (83.51 billion), VRE (76.08 billion). Foreign investors were net buyers on HNX with the value of VND 18.26 billion.

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VN-INDEX 1055.82
Value: 8148.6 bil 9.47 (0.91%)
Foreigners (net): 673.68 bil

HNX-INDEX 213.11
Value: 773.09 bil 0.05 (0.02%)
Foreigners (net): 18.26 bil

UPCOM-INDEX 72.82
Value: 306.85 bil 0.06 (0.08%)
Foreigners (net): -6.62 bil

Macro indicators		
	Value	% Chg
Oil price	73.4	0.81%
Gold price	1,846	-0.48%
USD/VND	23,500	0.00%
EUR/VND	44,931	0.09%
JPY/VND	17,708	0.00%
Interbank 1M interest	7.7%	1.01%
5Y VN treasury Yield	4.9%	-0.20%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
HPG	113.2	PVT	-21.5
VNM	83.5	NT2	-16.0
VRE	76.1	VGC	-12.6
VHM	45.3	DPM	-12.2
POW	41.3	GVR	-10.2
Source: BSC Research			

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Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday

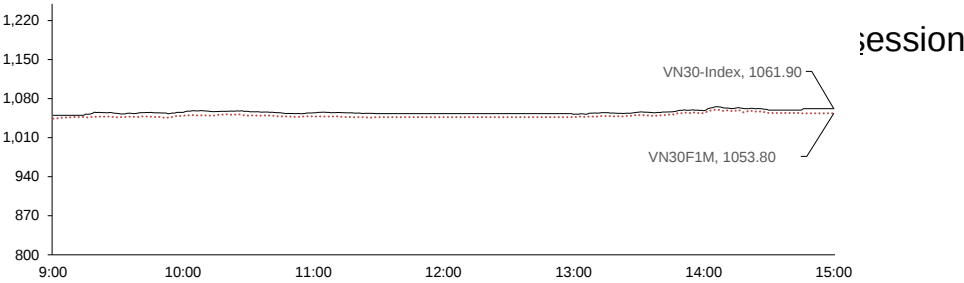


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2301	1053.80	1.06%	-8.10	-23.1%	262,657	1/19/2023	21
VN30F2302	1046.00	0.72%	-15.90	76.8%	815	2/16/2023	42
VN30F2303	1043.30	1.49%	-18.60	-33.6%	97	3/16/2023	70
VN30F2306	1030.00	0.97%	-31.90	-66.7%	141	6/15/2023	161

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 11.75 points to 1061.9 points, the trading range was 14.39 points. Stocks such as STB, VNM, HPG, TCB, and VHM had a positive impact on the movement of VN30.
- VN30 closed in the green with cash flow into large-cap stocks. Liquidity continued to stay below MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increased according to the movement of VN30. In terms of volume, VN30F2302 increased, all remaining contracts decreased. In terms of open positions, VN30F2301 decreased, all remaining contracts increased.

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
CPOW2209	4/10/2023	95	4:1	714,800	49.30%	1,000	200	33.33%	42	4.79	17,373	16,333	11,750
CPOW2204	3/28/2023	82	5:1	895,000	49.30%	1,000	210	23.53%	83	2.54	15,479	13,979	11,750
CPOW2210	6/6/2023	152	1:1	248,900	49.30%	1,870	990	15.12%	1,089	0.91	13,850	13,000	11,750
CFPT2212	6/6/2023	152	10:1	286,600	35.11%	1,870	1,480	14.73%	1,428	1.04	83,200	70,000	80,600
CHPG2224	3/1/2023	55	4:1	922,000	51.80%	1,000	380	11.76%	195	1.95	24,502	22,222	19,800
CSTB2218	3/31/2023	85	2:1	2,120,100	56.07%	2,100	300	11.11%	692	0.43	28,560	28,000	24,200
CSTB2215	3/28/2023	82	5:1	901,800	56.07%	1,100	920	10.84%	735	1.25	25,722	22,222	24,200
CSTB2222	3/1/2023	55	4:1	769,400	56.07%	1,000	1,280	10.34%	1,160	1.10	24,622	20,222	24,200
CVNM2207	3/28/2023	82	15.4:1	372,600	29.39%	1,100	1,110	9.90%	891	1.25	88,476	67,462	81,200
CVHM2218	6/6/2023	152	6:1	248,700	35.07%	1,650	720	7.46%	524	1.37	63,180	54,000	49,700
CVNM2211	6/6/2023	152	6:1	124,500	29.39%	2,500	2,980	6.05%	2,595	1.15	86,000	66,806	81,200
CFPT2210	8/31/2023	238	10:1	210,500	35.11%	2,350	900	5.88%	650	1.38	98,500	90,000	80,600
CVPB2212	8/31/2023	238	2.66:1	803,700	44.04%	1,700	450	4.65%	437	1.03	25,497	24,644	18,950
CSTB2223	3/1/2023	55	4:1	162,800	56.07%	1,000	1,120	3.70%	996	1.12	24,471	21,111	24,200
CVPB2211	3/31/2023	85	1.33:1	569,200	44.04%	2,450	350	2.94%	321	1.09	23,605	23,312	18,950
CHPG2225	6/6/2023	152	3:1	288,800	51.80%	1,550	1,470	2.08%	1,427	1.03	20,870	17,000	19,800
CHDB2208	3/8/2023	62	3.99:1	843,600	35.82%	1,100	300	0.00%	78	3.85	20,828	19,189	16,400
CHPG2221	3/31/2023	85	4:1	2,019,200	51.80%	1,000	110	0.00%	141	0.78	25,520	25,000	19,800
CVHM2216	8/31/2023	238	8:1	495,000	35.07%	1,900	420	0.00%	288	1.46	70,080	62,000	49,700
CMBB2213	6/6/2023	152	3:1	456,100	45.30%	1,550	1,160	-4.13%	956	1.21	20,600	17,000	18,200
Total				13,453,300	44.80%**								

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

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

Outlook:

- In the trading session on January 5, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CPOW2205 and CMWG2210 had the best growth at 4900% and 100%, respectively. Transaction value increased by 15.67%. CSTB2215 had the most transaction value, accounting for 10.95%.
- CVRE2212, CVRE2213, CVRE2215, and CVRE2216 are warrants whose value is closest to the theoretical price. CSTB2222, CVNM2211, CSTB2223, and CVNM2207 are the most positive warrants in terms of returns. CVNM2211, CVNM2210, CFPT2207, and CFPT2212 are the most positive warrants in terms of money position.

Bluechip Stocks

Ticker	Sector	Close (thousand VND)	% Day	Beta	Market Cap. (mil. USD)	Vol. (mil. USD)	EPS (VND)	P/E	P/B	Foreign owned	ROE
MWG	Retail	sed strongly in	0.2%	1.1	2,774	2.1	3,504	12.4	2.7	49.0%	24.0%
PNJ	Retail	89.5	0.6%	0.7	1,276	0.7	5,790	15.5	3.5	36.8%	25.9%
BVH	Insurance	48.1	0.7%	1.0	1,551	0.6	2,359	20.4	1.6	26.8%	8.0%
PVI	Insurance	47.8	1.7%	0.8	487	0.4	2,959	16.2	1.5	59.3%	9.6%
VIC	Real Estate	56.2	0.4%	0.5	9,319	4.0	290	193.9	1.9	12.9%	1.0%
VRE	Real Estate	29.2	2.1%	1.1	2,885	5.1	909	32.1	2.0	32.9%	6.6%
VHM	Real Estate	49.7	1.4%	0.8	9,409	4.2	7,221	6.9	1.6	24.3%	25.2%
DXG	Real Estate	13.4	-0.7%	1.9	355	3.7	1,390	9.6	0.9	27.7%	9.2%
SSI	Securities	19.3	1.6%	1.7	1,250	11.0	2,253	8.6	1.3	41.2%	14.5%
VCI	Securities	26.1	3.6%	2.0	494	6.7	3,018	8.6	1.7	20.3%	20.2%
HCM	Securities	22.3	2.5%	1.6	443	4.0	2,087	10.7	1.3	43.3%	14.5%
FPT	Technology	80.6	0.8%	0.8	3,844	3.6	4,803	16.8	4.4	49.0%	28.5%
FOX	Technology	53.0	1.9%	0.6	757	0.0	4,926	10.8	2.9	0.0%	30.2%
GAS	Oil & Gas	106.6	1.5%	0.9	8,871	1.2	6,968	15.3	3.6	2.9%	25.5%
PLX	Oil & Gas	35.8	1.6%	1.1	1,978	1.5	738	48.5	2.0	18.1%	3.8%
PVS	Oil & Gas	23.0	0.4%	1.4	478	3.5	1,044	22.0	0.9	18.9%	4.1%
BSR	Oil & Gas	14.3	0.0%	1.7	1,928	4.4	2,108	6.8	1.2	41.1%	19.1%
DHG	Pharmacy	86.9	-0.1%	0.3	494	0.0	6,822	12.7	2.8	54.2%	23.2%
DPM	Fertilizer	44.6	-0.9%	1.4	759	3.0	15,533	2.9	1.4	20.0%	56.1%
DCM	Fertilizer	27.2	-0.7%	1.4	626	2.0	7,691	3.5	1.5	12.2%	49.8%
VCB	Banking	84.0	1.4%	0.8	17,284	3.9	5,584	15.0	3.1	23.6%	22.2%
BID	Banking	40.8	-0.1%	1.0	8,962	2.1	3,201	12.7	2.1	17.2%	18.1%
VPB	Banking	19.0	0.3%	1.3	5,531	12.6	2,995	6.3	1.3	17.7%	23.3%
MBB	Banking	18.2	1.4%	1.4	3,588	6.1	3,876	4.7	1.1	23.2%	27.3%
ACB	Banking	22.9	0.9%	1.1	3,355	2.1	3,922	5.8	1.4	30.0%	27.0%
BMP	Plastic	61.0	0.3%	0.7	217	0.1	6,869	8.9	1.9	86.2%	22.9%
NTP	Plastic	32.4	0.0%	0.6	183	0.0	3,961	8.2	1.4	17.8%	17.8%
MSR	Resources	11.3	-0.9%	1.5	540	0.1	178	63.5	0.9	10.1%	1.4%
HPG	Steel	19.8	2.1%	1.5	5,006	18.3	2,662	7.4	1.2	21.9%	17.0%
HSG	Steel	13.2	4.3%	1.9	343	8.3	439	30.1	0.7	7.5%	2.3%
VNM	Consumer staples	81.2	2.4%	0.5	7,378	8.6	3,778	21.5	5.4	55.8%	25.4%
TLG	Consumer staples	52.6	2.5%	0.6	178	0.2	5,795	9.1	2.0	20.2%	23.4%
MSN	Consumer staples	99.5	0.2%	1.0	6,159	3.0	6,744	14.8	5.5	30.5%	40.5%
SBT	Consumer staples	14.2	1.1%	1.5	414	1.0	1,206	11.7	1.1	11.6%	9.1%
ACV	Transport	84.4	0.2%	0.4	7,988	0.1	363	232.6	4.9	3.8%	1.3%
VJC	Transport	110.0	-0.4%	0.2	2,590	1.9	114	963.5	3.4	17.0%	0.4%
HVN	Transport	14.4	1.1%	1.1	1,382	1.0	(4,005)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	46.1	0.1%	0.8	603	1.1	3,063	15.0	1.9	49.0%	14.2%
PVT	Transport	21.8	-3.1%	1.3	307	4.9	2,528	8.6	1.2	20.4%	15.3%
VCS	Materials	57.0	-0.2%	0.9	397	0.1	7,783	7.3	1.8	3.0%	26.5%
VGC	Materials	37.6	4.4%	1.1	733	2.1	4,399	8.5	2.3	5.9%	28.0%
HT1	Materials	11.5	0.4%	1.3	190	0.2	652	17.5	0.9	2.0%	4.7%
CTD	Construction	35.1	-0.3%	1.6	113	0.4	(832)	N/A	N/A	52.3%	-0.7%
CII	Construction	13.9	0.4%	1.6	152	1.6	1,464	9.5	0.6	9.1%	7.1%
REE	Electricity	74.5	1.9%	0.8	1,151	1.3	7,767	9.6	1.8	49.1%	20.2%
PC1	Electricity	23.5	5.1%	1.1	276	3.2	1,507	15.6	1.3	4.6%	8.7%
POW	Electricity	11.8	6.8%	1.2	1,196	11.9	499	23.6	0.9	5.0%	3.9%
NT2	Electricity	30.0	-1.5%	0.7	375	1.3	2,858	10.5	1.9	16.6%	19.2%
KBC	Industrial park	26.0	0.0%	1.6	868	5.1	2,934	8.9	1.2	19.6%	15.4%
BCM	Industrial park	83.8	0%	0.8	3,771	0.3	1,654	50.7	5.0	3.0%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	84.00	1.45	1.43	1.08MLN
VNM	81.20	2.40	1.00	2.47MLN
GAS	106.60	VN-Index ii	0.77	4/7/2639
VHM	49.70	1.43	0.77	1.95MLN
HPG	19.80	2.06	0.58	21.50MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
NVL	13.70	-2.14	(0.15)	13.92MLN
OCB	17.80	-1.11	(0.07)	7/2/4151
BID	40.75	-0.12	(0.06)	1.18MLN
PVT	21.80	-3.11	(0.06)	5.13MLN
VJC	110.00	-0.36	(0.05)	29/6/2964

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
IBC	3.37	7.0	0.01	4.50MLN
COM	30.00	7.0	0.01	100
C47	8.63	6.9	0.00	576000
ST8	8.82	6.9	0.00	90400
HSL	4.81	6.9	0.00	134900.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
NVL	13.70	-2.14	-0.15	13.92MLN
OCB	17.80	-1.11	-0.07	822200
BID	40.75	-0.12	-0.06	1.18MLN
PVT	21.80	-3.11	-0.06	5.13MLN
VJC	110.00	-0.36	-0.05	388800

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
THD	42.00	0.96	0.23	36500.00
HTP	40.00	8.40	0.21	153600.00
CEO	21.00	2.94	0.19	9.33MLN
TNG	14.70	4.26	0.07	1.81MLN
PVI	47.80	1.70	0.05	185300.00

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

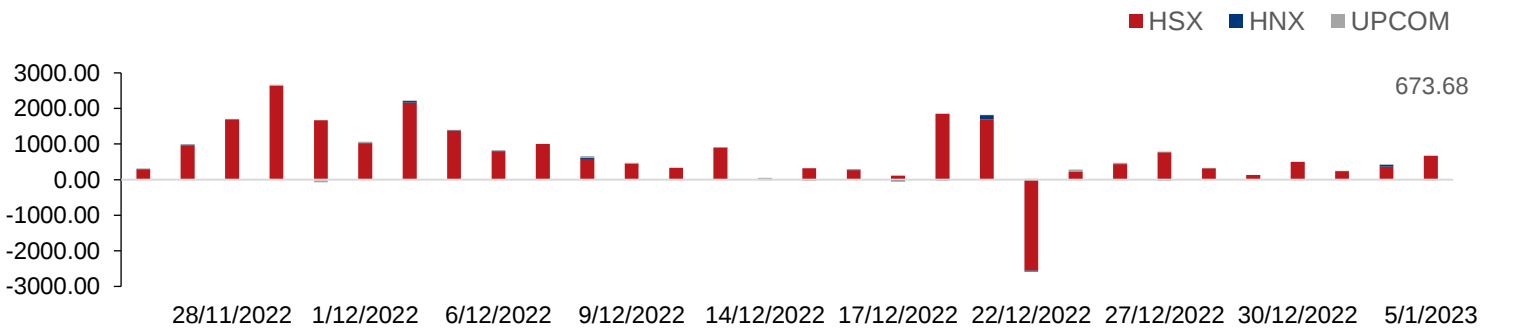
Ticker	Price	% Change	Index pt	Volume
VTZ	7.70	10.0	0.02	100
VNT	68.30	10.0	0.02	100
CLM	46.50	9.9	0.03	400
SHE	10.00	9.9	0.00	100
TSB	22.50	9.8	0.01	59700.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
S55	54.00	-10.00	-0.06	100
SEB	50.00	-9.91	-0.04	700
HJS	35.90	-9.80	-0.07	100
SJ1	14.90	-9.70	-0.02	200
PCE	23.40	-9.65	-0.01	100

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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).

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