

Tue, January 10, 2023

Vietnam Daily Review

VN-Index decreased slightly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 11/1/2023		•	
Week 9/1-13/1/2023		•	
Month 01/2023		•	

Market outlook

Stock market: The selling force in the morning session was almost completely eliminated by the buying force in the afternoon session. At the end of the session, VN-Index closed at 1,053.35 points, only a slight decrease of nearly 1 point compared to yesterday. The number of gainers was significantly more than the number of losers. 14/19 sectors gained; cash flowed positively into the public investment field, making sectors such as Construction and Materials, Basic Resources,... increase well. Regarding the transactions of foreign investors, today they continued to be net buyers on both HSX and HNX. The market is still having a cautious movement before the Lunar New Year holiday with low liquidity. It is likely that this sideways trend will last until the end of this Lunar Year.

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

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

Highlights:

- VN-Index **-0.86** points, closing at **1053.35**. HNX-Index **+0.96** points, closing at **210.63**.
- Pulling the index up: **VCB (+0.48)**, **PLX (+0.44)**, **BID (+0.38)**, **ACB (+0.3)**, **HPG (+0.29)**.
- Pulling the index down: **CTG (-0.66)**, **SAB (-0.56)**, **VHM (-0.49)**, **VIC (-0.48)**, **MSN (-0.39)**.
- The matched value of VN-Index reached VND **7,166** billion, increased **10.03%** compared to the previous session. The total transaction value reached VND **9,711** billion.
- The trading range is 11.69 points. The market had **210** advancers, 63 reference stocks, **174** decliners.
- Foreign investors' net buying value: VND **435.78** billion on HOSE, including **HPG (104.74 billion)**, **FUEVFN30 (56.09 billion)**, **E1VFN30 (38.63 billion)**. Foreign investors were net buyers on HNX with the value of VND **27.62** billion.

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VN-INDEX **1053.35**
Value: 7165.93 bil **-0.86 (-0.08%)**
Foreigners (net): 435.78 bil

HNX-INDEX **210.63**
Value: 632.61 bil **0.96 (0.46%)**
Foreigners (net): 27.62 bil

UPCOM-INDEX **72.48**
Value: 302.45 bil **-0.25 (-0.34%)**
Foreigners (net): 4.54 bil

Macro indicators

	Value	% Chg
Oil price	74.4	-0.32%
Gold price	1,874	0.14%
USD/VND	23,451	0.00%
EUR/VND	44,936	-0.07%
JPY/VND	17,782	0.00%
Interbank 1M interest	7.5%	0.15%
5Y VN treasury Yield	4.8%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	104.7	VCB	-35.7
FUEVFN30	56.1	KDC	-17.0
E1VFN30	38.6	DGC	-16.8
FUESSVFL	38.2	NLG	-10.9
VNM	37.3	KBC	-8.9

Source: BSC Research

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Future contracts market

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

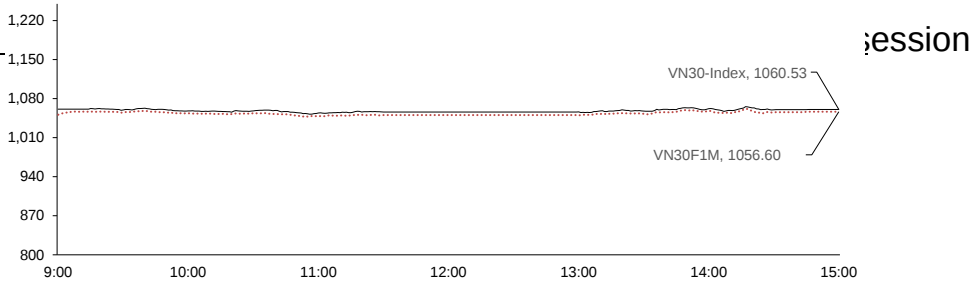


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2301	1056.60	0.28%	-3.93	9.1%	290,434	1/19/2023	18
VN30F2302	1052.30	0.54%	-8.23	3.3%	1,311	2/16/2023	39
VN30F2303	1045.50	0.51%	-15.03	-45.4%	53	3/16/2023	67
VN30F2306	1031.30	0.03%	-29.23	14.3%	128	6/15/2023	158

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -0.61 points to 1060.53 points, the trading range was 13.99 points. Stocks such as MSN, TCB, VPB, VHM, and VIC had a negative impact on the movement of VN30.
- VN30 in the afternoon session bounced up to 1,065 points, then pulled down and closed with a slight decrease compared to the previous session. Liquidity has not yet shown a positive signal. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts fluctuated contrary to the movement of VN30. In terms of volume, VN30F2303 decreased, all remaining contracts increased. 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
CSTB2218	3/31/2023	80	2:1	1,189,800	55.23%	2,100	390	11.43%	773	0.50	28,560	28,000	24,950
CHPG2223	3/28/2023	51	2:1	852,200	51.22%	2,300	450	7.14%	321	1.40	23,900	22,500	19,800
CACB2207	3/28/2023	80	4:1	567,400	38.51%	1,100	300	7.14%	250	1.20	27,580	25,500	23,450
CVPB2212	3/8/2023	233	2.66:1	404,300	42.41%	1,700	500	6.38%	366	1.37	25,497	24,644	18,700
CSTB2222	3/1/2023	50	4:1	507,600	55.23%	1,000	1,370	6.20%	1,299	1.05	24,622	20,222	24,950
CSTB2215	8/31/2023	77	5:1	1,409,200	55.23%	1,100	980	4.26%	819	1.20	25,722	22,222	24,950
CVPB2211	6/6/2023	80	1.33:1	312,700	42.41%	2,450	340	3.03%	230	1.48	23,605	23,312	18,700
CHPG2224	3/1/2023	50	4:1	757,400	51.22%	1,000	370	2.78%	174	2.13	24,502	22,222	19,800
CHPG2225	3/31/2023	147	3:1	416,500	51.22%	1,550	1,480	2.07%	1,405	1.05	20,870	17,000	19,800
CVNM2207	3/31/2023	77	15.4:1	517,200	28.97%	1,100	1,080	1.89%	871	1.24	88,476	67,462	81,000
CFPT2212	3/28/2023	147	10:1	145,700	34.12%	1,870	1,390	1.46%	1,386	1.00	83,200	70,000	80,400
CHPG2221	3/28/2023	80	4:1	2,463,100	51.22%	1,000	110	0.00%	126	0.87	25,520	25,000	19,800
CVRE2215	8/31/2023	80	2:1	118,200	46.00%	2,600	930	0.00%	1,196	0.78	33,900	30,000	29,400
CVHM2217	6/6/2023	50	10:1	254,800	34.72%	1,000	400	0.00%	175	2.28	61,999	51,999	49,750
CTCB2214	3/2/2023	147	3:1	64,800	47.52%	2,470	1,400	0.00%	1,237	1.13	31,680	27,000	27,450
CKDH2209	8/31/2023	77	7.26:1	463,800	49.11%	1,200	190	0.00%	61	3.12	39,324	36,344	27,900
CMBB2213	3/1/2023	147	3:1	186,100	44.37%	1,550	1,160	-2.52%	930	1.25	20,600	17,000	18,200
CSTB2220	3/31/2023	51	2:1	146,400	55.23%	2,100	1,000	-3.85%	1,173	0.85	25,540	24,500	24,950
CVRE2216	3/31/2023	233	4:1	139,400	46.00%	1,650	810	-5.81%	1,002	0.81	36,320	31,000	29,400
CVPB2213	3/2/2023	51	1.33:1	564,700	42.41%	2,900	680	-16.05%	471	1.44	21,327	20,315	18,700
Total				11,481,300	46.12%**								

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 January 10, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2215 had the best growth at 17.59%. Transaction value increased by 3.43%. CSTB2222 had the most transaction value, accounting for 17.59%.
- CVRE2212, CSTB2218, CVRE2219, and CMSN2214 are warrants whose value is closest to the theoretical price. CSTB2222, CSTB2223, CVNM2211, and CVNM2207 are the most positive warrants in terms of returns. CVNM2211, CVNM2210, CSTB2222, and CFPT2207 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	0.5%	1.0	2,685	2.6	3,504	12.0	2.7	49.0%	24.0%
PNJ	Retail	88.0	-0.2%	0.6	1,255	0.6	5,790	15.2	3.4	36.8%	25.9%
BVH	Insurance	48.0	0.2%	1.0	1,549	0.6	2,359	20.3	1.6	26.9%	8.0%
PVI	Insurance	47.8	0.4%	0.8	487	0.2	2,959	16.2	1.5	59.4%	9.6%
VIC	Real Estate	54.5	-0.9%	0.5	9,037	4.1	290	188.0	1.8	12.9%	1.0%
VRE	Real Estate	29.4	0.0%	1.1	2,905	1.2	909	32.3	2.1	33.1%	6.6%
VHM	Real Estate	49.8	-0.9%	0.8	9,419	1.9	7,221	6.9	1.6	24.3%	25.2%
DXG	Real Estate	12.6	-1.6%	1.9	333	3.4	1,390	9.0	0.8	27.4%	9.2%
SSI	Securities	18.9	-0.5%	1.7	1,224	9.5	2,253	8.4	1.3	41.3%	14.5%
VCI	Securities	26.3	1.7%	2.0	498	4.8	3,018	8.7	1.7	20.9%	20.2%
HCM	Securities	22.5	0.7%	1.6	446	3.8	2,087	10.8	1.3	43.7%	14.5%
FPT	Technology	80.4	0.1%	0.8	3,835	2.6	4,803	16.7	4.4	49.0%	28.5%
FOX	Technology	53.3	-1.3%	0.6	761	0.0	4,926	10.8	2.9	0.0%	30.2%
GAS	Oil & Gas	104.6	0.1%	0.9	8,704	1.2	6,968	15.0	3.5	2.9%	25.5%
PLX	Oil & Gas	36.9	3.8%	1.1	2,036	1.5	738	50.0	2.0	18.2%	3.8%
PVS	Oil & Gas	22.8	0.0%	1.4	474	2.8	1,044	21.8	0.9	19.1%	4.1%
BSR	Oil & Gas	14.5	-0.7%	1.7	1,955	4.4	2,108	6.9	1.2	41.1%	19.1%
DHG	Pharmacy	87.8	1.6%	0.3	499	0.0	6,822	12.9	2.8	54.2%	23.2%
DPM	Fertilizer	42.1	0.0%	1.4	716	2.3	15,533	2.7	1.3	19.4%	56.1%
DCM	Fertilizer	26.3	-1.5%	1.4	604	1.7	7,691	3.4	1.4	12.1%	49.8%
VCB	Banking	87.3	0.5%	0.9	17,963	8.1	5,584	15.6	3.2	23.6%	22.2%
BID	Banking	41.3	0.7%	1.1	9,083	1.7	3,201	12.9	2.2	17.2%	18.1%
VPB	Banking	18.7	-0.8%	1.3	5,458	11.0	2,736	6.8	1.3	17.7%	23.3%
MBB	Banking	18.2	-0.3%	1.4	3,588	5.1	3,876	4.7	1.1	23.2%	27.3%
ACB	Banking	23.5	1.5%	1.1	3,444	3.1	3,922	6.0	1.4	30.0%	27.0%
BMP	Plastic	61.6	-0.2%	0.7	219	0.2	6,869	9.0	1.9	86.2%	22.9%
NTP	Plastic	32.1	-0.6%	0.6	181	0.0	3,961	8.1	1.4	17.8%	17.8%
MSR	Resources	12.1	4.3%	1.5	578	0.2	178	68.0	0.9	10.1%	1.4%
HPG	Steel	19.8	1.0%	1.5	5,006	23.1	2,662	7.4	1.2	22.1%	17.0%
HSG	Steel	12.9	2.8%	1.9	334	7.3	439	29.3	0.7	7.6%	2.3%
VNM	Consumer staples	81.0	0.4%	0.5	7,360	4.2	3,778	21.4	5.4	55.9%	25.4%
TLG	Consumer staples	53.7	4.7%	0.6	182	0.4	5,795	9.3	2.0	20.2%	23.4%
MSN	Consumer staples	95.4	-1.1%	1.0	5,905	2.5	6,744	14.1	5.3	30.6%	40.5%
SBT	Consumer staples	13.8	1.5%	1.4	402	0.5	1,206	11.4	1.0	11.7%	9.1%
ACV	Transport	84.6	-0.5%	0.4	8,007	0.1	363	233.2	4.9	3.8%	1.3%
VJC	Transport	109.1	-0.1%	0.2	2,569	1.9	114	955.6	3.4	17.1%	0.4%
HVN	Transport	14.6	-2.3%	1.1	1,401	0.8	(4,005)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	48.0	1.4%	0.8	628	1.0	3,063	15.7	2.0	49.0%	14.2%
PVT	Transport	20.8	1.2%	1.2	293	1.6	2,528	8.2	1.2	20.5%	15.3%
VCS	Materials	55.3	-1.6%	0.9	385	0.1	7,783	7.1	1.7	3.1%	26.5%
VGC	Materials	36.0	0.0%	1.1	702	1.0	4,399	8.2	2.2	5.5%	28.0%
HT1	Materials	11.7	6.8%	1.3	194	0.7	652	17.9	0.9	2.0%	4.7%
CTD	Construction	35.4	4.6%	1.6	114	0.3	(832)	N/A	N/A	52.3%	-0.7%
CII	Construction	14.0	2.6%	1.6	154	2.0	1,464	9.6	0.7	9.4%	7.1%
REE	Electricity	72.0	-1.9%	0.8	1,113	1.3	7,767	9.3	1.7	49.1%	20.2%
PC1	Electricity	23.0	-1.7%	1.2	270	2.6	1,507	15.3	1.3	4.8%	8.7%
POW	Electricity	11.7	0.9%	1.2	1,191	3.0	499	23.5	0.9	5.3%	3.9%
NT2	Electricity	28.2	0.2%	0.7	353	0.4	2,858	9.9	1.8	16.7%	19.2%
KBC	Industrial park	25.0	-0.6%	1.5	833	4.1	2,934	8.5	1.2	19.8%	15.4%
BCM	Industrial park	82.0	0%	0.8	3,690	0.5	1,654	49.6	4.8	2.9%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	87.30	0.46	0.48	2.11MLN
PLX	36.85	3.80	0.44	7/4/4544
BID	41.30	VN-Index ii	0.38	27/10/4429
ACB	23.45	1.52	0.30	3.06MLN
HPG	19.80	1.02	0.29	26.85MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
CTG	28.55	-1.89	(0.66)	3.06MLN
SAB	176.10	-1.95	(0.56)	26/1/2177
VHM	49.75	-0.90	(0.49)	17/12/4347
VIC	54.50	-0.91	(0.48)	1.74MLN
MSN	95.40	-1.14	(0.39)	6/6/3579

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HPX	5.37	7.0	0.03	1.84MLN
ADG	24.55	7.0	0.01	4800
LCG	8.61	7.0	0.03	6.93MLN
DRH	5.23	7.0	0.01	6.04MLN
FCN	10.80	6.9	0.03	5.64MLN

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
CTG	28.55	-1.89	-0.66	3.06MLN
SAB	176.10	-1.95	-0.56	101200
VHM	49.75	-0.90	-0.49	894100
VIC	54.50	-0.91	-0.48	1.74MLN
MSN	95.40	-1.14	-0.39	613400

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	20.20	4.66	0.29	6.88MLN
IDC	35.20	1.73	0.24	1.57MLN
HUT	14.70	2.80	0.18	1.06MLN
SHN	9.40	8.05	0.13	100.00
L14	53.40	6.37	0.12	597900.00

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

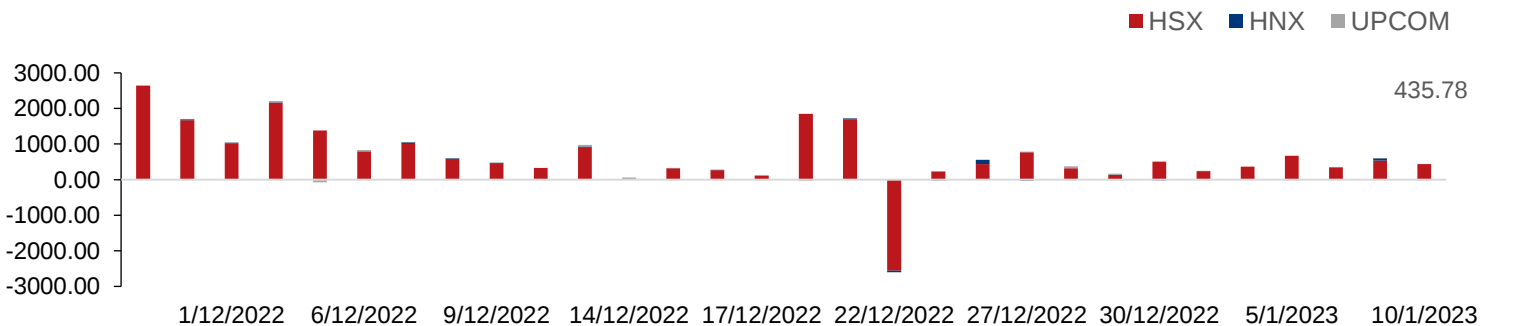
Ticker	Price	% Change	Index pt	Volume
CX8	6.60	10.0	0.00	1700
POT	20.90	10.0	0.02	200
SEB	50.60	10.0	0.04	100
TSB	29.80	10.0	0.02	36300
CLM	53.00	10.0	0.04	3400.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
DPC	12.60	-10.00	0.00	100
VNC	35.70	-9.85	-0.03	100
VNT	67.90	-9.47	-0.02	100
PCE	21.20	-9.40	-0.01	200
CET	3.00	-9.09	0.00	1600

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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