

Wed, January 11, 2023

Vietnam Daily Review

VN-Index continued to struggle

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/1/2023		•	
Week 9/1-13/1/2023		•	
Month 01/2023		•	

Market outlook

Stock market: The market continued struggling in the range of 1,050-1,065 with low liquidity. After touching the threshold of 1,065 in the morning, the market turned around and closed at 1,055.76, a slight increase of 2 points compared to yesterday. Market breadth tilted to the positive side with 14 out of 19 sectors gaining, in which sectors related to public investment such as Basic Resources, Construction and Materials, etc. continued to have a positive session. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. In the next trading sessions until the end of the Lunar Year, BSC still holds the view that the market will not have too strong fluctuations.

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 11, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **+2.41** points, closing at **1055.76**. HNX-Index **+1.04** points, closing at **211.67**.
- Pulling the index up: **VHM (+1.15)**, **SAB (+0.79)**, **CTG (+0.66)**, **ACB (+0.64)**, **HPG (+0.58)**.
- Pulling the index down: **VCB (-2.61)**, **VNM (-0.84)**, **EIB (-0.59)**, **VRE (-0.53)**, **VPB (-0.42)**.
- The matched value of VN-Index reached VND **8,245** billion, increased **15.06%** compared to the previous session. The total transaction value reached VND 8,858 billion.
- The trading range is 12.34 points. The market had **249** advancers, 76 reference stocks, **137** decliners.
- Foreign investors' net buying value: VND **244.61** billion on HOSE, including **CTG (47.55 billion)**, **FUEVFNVD (42.99 billion)**, **VIC (29.98 billion)**. Foreign investors were net buyers on HNX with the value of VND **24.1** billion.

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VN-INDEX **1055.76**
Value: 8245.45 bil **2.41 (0.23%)**
Foreigners (net): 244.61 bil

HNX-INDEX **211.67**
Value: 835.53 bil **1.04 (0.49%)**
Foreigners (net): 24.1 bil

UPCOM-INDEX **72.37**
Value: 257.86 bil **-0.11 (-0.15%)**
Foreigners (net): 1.11 bil

Macro indicators

	Value	% Chg
Oil price	74.9	-0.31%
Gold price	1,883	0.29%
USD/VND	23,450	0.00%
EUR/VND	44,937	0.08%
JPY/VND	17,708	0.00%
Interbank 1M interest	7.6%	0.57%
5Y VN treasury Yield	4.7%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
CTG	47.6	VCB	-30.1
FUEVFNVD	43.0	VNM	-27.1
VIC	30.0	DGC	-20.4
VHM	28.6	BID	-16.2
VND	22.1	FRT	-14.8

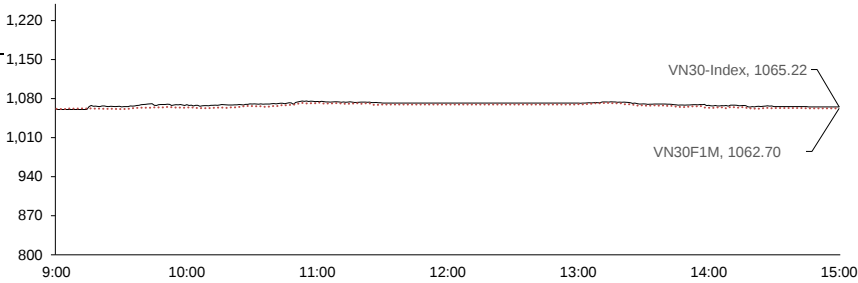
Source: BSC Research

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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
VN30F2301	1062.70	0.58%	-2.52	-10.3%	260,766	1/19/2023	17
VN30F2302	1060.00	0.73%	-5.22	-17.2%	1,085	2/16/2023	38
VN30F2303	1054.20	0.83%	-11.02	-5.7%	50	3/16/2023	66
VN30F2306	1039.00	0.75%	-26.22	68.8%	216	6/15/2023	157

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 4.69 points to 1065.22 points, the trading range was 12.26 points. Stocks such as ACB, HPG, VHM, NVL, and VIC had a positive impact on the movement of VN30.
- VN30 closed the session in the green with the number of gainers overwhelming. The liquidity below MA20 has not shown a positive signal. Foreign investors continued to net buy VND 109.55 billion. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increased according to the movement of VN30. In terms of volume, VN30F2306 increased, all remaining contracts decreased. In terms of open positions, VN30F2302 increased, all 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
CACB2207	3/31/2023	79	4:1	778,000	38.70%	1,100	380	26.67%	325	1.17	27,580	25,500	24,200
CVHM2215	3/28/2023	79	6:1	682,700	34.82%	2,100	190	11.76%	132	1.44	64,920	60,000	50,800
CHPG2221	3/28/2023	79	4:1	1,967,500	51.13%	1,000	120	9.09%	145	0.83	25,520	25,000	20,200
CFPT2210	3/8/2023	232	10:1	104,700	34.09%	2,350	890	7.23%	623	1.43	98,500	90,000	80,900
CHPG2223	3/1/2023	50	2:1	385,200	51.13%	2,300	480	6.67%	375	1.28	23,900	22,500	20,200
CHDB2208	8/31/2023	56	3.99:1	472,000	34.67%	1,100	300	3.45%	80	3.77	20,828	19,189	16,700
CHPG2225	6/6/2023	146	3:1	433,600	51.13%	1,550	1,520	2.70%	1,504	1.01	20,870	17,000	20,200
CVHM2217	3/1/2023	49	10:1	450,300	34.82%	1,000	410	2.50%	219	1.87	61,999	51,999	50,800
CVRE2216	3/31/2023	232	4:1	130,100	46.09%	1,650	820	1.23%	881	0.93	36,320	31,000	28,500
CMBB2213	3/31/2023	146	3:1	99,200	44.35%	1,550	1,170	0.86%	939	1.25	20,600	17,000	18,250
CTCB2214	3/28/2023	146	3:1	104,000	47.53%	2,470	1,410	0.71%	1,274	1.11	31,680	27,000	27,650
CSTB2222	3/28/2023	49	4:1	130,400	55.14%	1,000	1,370	0.00%	1,241	1.10	24,622	20,222	24,700
CPOW2210	8/31/2023	146	1:1	95,500	48.41%	1,870	910	0.00%	985	0.92	13,850	13,000	11,650
CSTB2215	6/6/2023	76	5:1	1,603,200	55.14%	1,100	970	-1.02%	779	1.24	25,722	22,222	24,700
CVPB2212	3/2/2023	232	2.66:1	373,800	42.41%	1,700	490	-2.00%	337	1.45	25,497	24,644	18,450
CVPB2213	8/31/2023	50	1.33:1	979,200	42.41%	2,900	650	-4.41%	401	1.62	21,327	20,315	18,450
CVRE2215	3/1/2023	79	2:1	144,700	46.09%	2,600	880	-5.38%	966	0.91	33,900	30,000	28,500
CVNM2207	3/31/2023	76	15.4:1	282,800	29.04%	1,100	980	-9.26%	776	1.26	88,476	67,462	79,400
CFPT2211	3/31/2023	50	10:1	371,500	34.09%	1,500	380	-15.56%	262	1.45	90,200	85,000	80,900
CVNM2210	3/2/2023	50	5:1	135,600	29.04%	2,700	2,000	-17.01%	1,556	1.29	87,750	71,718	79,400
Total				9,724,000	42.51%**								

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 11, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2215 had the best growth at 19.56%. Transaction value increased by 7.31%. CVPB2213 had the most transaction value, accounting for 19.56%.
- CSTB2218, CVRE2212, CVRE2219, and CMSN2214 are warrants whose value is closest to the theoretical price. CSTB2222, CSTB2223, CVNM2211, and CHPG2225 are the most positive warrants in terms of returns. CVNM2211, CVNM2210, CFPT2207, and CSTB2222 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	0.8%	1.0	2,707	2.7	3,504	12.1	2.7	49.0%	24.0%
PNJ	Retail	86.8	-1.4%	0.6	1,238	1.0	5,790	15.0	3.4	36.8%	25.9%
BVH	Insurance	48.6	1.3%	1.0	1,569	1.1	2,359	20.6	1.6	26.9%	8.0%
PVI	Insurance	47.6	-0.4%	0.8	485	0.0	2,959	16.1	1.5	59.4%	9.6%
VIC	Real Estate	55.1	1.1%	0.5	9,137	2.6	290	190.1	1.9	12.9%	1.0%
VRE	Real Estate	28.5	-3.1%	1.1	2,816	1.2	909	31.4	2.0	33.1%	6.6%
VHM	Real Estate	50.8	2.1%	0.8	9,617	2.6	7,221	7.0	1.6	24.4%	25.2%
DXG	Real Estate	13.4	6.4%	1.9	354	5.3	1,390	9.6	0.9	27.3%	9.2%
SSI	Securities	19.3	2.1%	1.7	1,250	11.8	2,253	8.6	1.3	41.4%	14.5%
VCI	Securities	27.4	4.0%	2.0	518	9.6	3,018	9.1	1.8	21.2%	20.2%
HCM	Securities	23.0	2.2%	1.6	456	5.0	2,087	11.0	1.3	43.9%	14.5%
FPT	Technology	80.9	0.6%	0.8	3,859	3.8	4,803	16.8	4.5	49.0%	28.5%
FOX	Technology	55.6	4.3%	0.6	794	0.0	4,926	11.3	3.0	0.0%	30.2%
GAS	Oil & Gas	104.2	-0.4%	0.9	8,671	0.5	6,968	15.0	3.5	2.9%	25.5%
PLX	Oil & Gas	37.3	1.1%	1.1	2,058	2.6	738	50.5	2.0	18.2%	3.8%
PVS	Oil & Gas	22.9	0.4%	1.4	476	2.8	1,044	21.9	0.9	19.1%	4.1%
BSR	Oil & Gas	14.5	0.0%	1.7	1,955	2.9	2,108	6.9	1.2	41.1%	19.1%
DHG	Pharmacy	89.0	1.4%	0.3	506	0.0	6,822	13.0	2.9	54.2%	23.2%
DPM	Fertilizer	41.7	-1.1%	1.4	709	2.3	15,533	2.7	1.3	19.3%	56.1%
DCM	Fertilizer	26.2	-0.2%	1.4	603	1.7	7,691	3.4	1.4	12.1%	49.8%
VCB	Banking	85.1	-2.5%	0.9	17,510	3.7	5,584	15.2	3.1	23.6%	22.2%
BID	Banking	41.3	-0.1%	1.1	9,072	2.8	3,201	12.9	2.2	17.2%	18.1%
VPB	Banking	18.5	-1.3%	1.3	5,385	14.2	2,736	6.7	1.3	17.7%	23.3%
MBB	Banking	18.3	0.3%	1.4	3,598	5.2	3,876	4.7	1.1	23.2%	27.3%
ACB	Banking	24.2	3.2%	1.1	3,554	5.6	3,922	6.2	1.5	30.0%	27.0%
BMP	Plastic	60.6	-1.6%	0.7	216	0.1	6,869	8.8	1.9	86.2%	22.9%
NTP	Plastic	32.1	0.0%	0.6	181	0.0	3,961	8.1	1.4	17.8%	17.8%
MSR	Resources	12.1	0.0%	1.5	578	0.1	178	68.0	0.9	10.1%	1.4%
HPG	Steel	20.2	2.0%	1.5	5,107	22.6	2,662	7.6	1.2	22.1%	17.0%
HSG	Steel	13.1	1.9%	1.9	341	8.6	439	29.9	0.7	7.7%	2.3%
VNM	Consumer staples	79.4	-2.0%	0.5	7,215	5.4	3,778	21.0	5.3	55.9%	25.4%
TLG	Consumer staples	54.8	2.0%	0.6	185	0.3	5,795	9.5	2.1	20.2%	23.4%
MSN	Consumer staples	96.0	0.6%	1.0	5,943	2.3	6,744	14.2	5.3	30.6%	40.5%
SBT	Consumer staples	13.9	1.1%	1.4	407	0.4	1,206	11.5	1.1	11.7%	9.1%
ACV	Transport	84.6	0.0%	0.4	8,007	0.1	363	233.2	4.9	3.8%	1.3%
VJC	Transport	110.1	0.9%	0.2	2,593	2.0	114	964.3	3.4	17.0%	0.4%
HVN	Transport	15.0	2.7%	1.1	1,439	2.4	(4,005)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	47.5	-0.9%	0.8	622	0.5	3,063	15.5	2.0	49.0%	14.2%
PVT	Transport	20.4	-1.9%	1.2	287	1.2	2,528	8.1	1.2	20.3%	15.3%
VCS	Materials	55.9	1.1%	0.9	389	0.1	7,783	7.2	1.7	3.1%	26.5%
VGC	Materials	36.5	1.4%	1.1	712	1.0	4,399	8.3	2.2	5.4%	28.0%
HT1	Materials	12.4	6.0%	1.3	206	0.6	652	19.0	0.9	2.0%	4.7%
CTD	Construction	35.4	0.0%	1.6	114	0.4	(832)	N/A	N/A	52.3%	-0.7%
CII	Construction	14.0	0.0%	1.6	154	2.0	1,464	9.6	0.7	9.5%	7.1%
REE	Electricity	72.5	0.7%	0.8	1,120	0.7	7,767	9.3	1.7	49.1%	20.2%
PC1	Electricity	23.8	3.5%	1.2	280	1.8	1,507	15.8	1.3	5.0%	8.7%
POW	Electricity	11.7	-0.4%	1.2	1,186	3.1	499	23.4	0.9	5.3%	3.9%
NT2	Electricity	28.6	1.4%	0.7	358	1.0	2,858	10.0	1.8	16.5%	19.2%
KBC	Industrial park	25.0	0.2%	1.5	834	4.2	2,934	8.5	1.2	20.0%	15.4%
BCM	Industrial park	82.0	0%	0.8	3,690	0.3	1,654	49.6	4.8	2.9%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	50.80	2.11	1.15	1.19MLN
SAB	181.00	2.78	0.79	16/5/2324
CTG	29.10	VN-Index ii	0.66	3.43MLN
ACB	24.20	3.20	0.64	5.34MLN
HPG	20.20	2.02	0.58	25.71MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	85.10	-2.52	(2.61)	11/5/4591
VNM	79.40	-1.98	(0.84)	1.53MLN
EIB	26.20	-6.76	(0.59)	5.13MLN
VRE	28.50	-3.06	(0.53)	2/4/4610
VPB	18.45	-1.34	(0.42)	17.43MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SRF	9.69	7.0	0.01	200
STK	27.70	7.0	0.04	246100
NVL	14.90	6.8	0.47	27.73MLN
COM	29.95	6.8	0.01	300
SC5	18.20	6.7	0.00	300.00

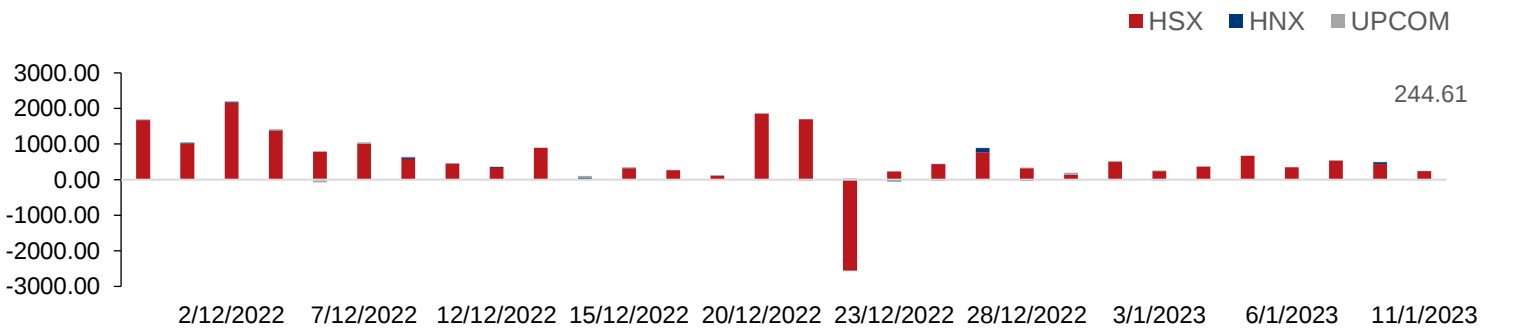
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	85.10	-2.52	-2.61	983000
VNM	79.40	-1.98	-0.84	1.53MLN
EIB	26.20	-6.76	-0.59	5.13MLN
VRE	28.50	-3.06	-0.53	989900
VPB	18.45	-1.34	-0.42	17.43MLN

Source: Bloomberg, BSC Research

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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