

Thu, January 12, 2023

Vietnam Daily Review

VN-Index moved sideways

BSC's Forecast on the stock market

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

Market outlook

Stock market: VN-Index continued to move sideways today. After a day of fluctuating in a narrow range, the index ended at 1,056.39 points, only a slight increase of 0.63 points compared to yesterday. The number of losers was more than the number of gainers; 10/19 sectors declined. VN-Index gained thanks to some large-cap stocks. On the other side, Oil and Gas had a positive session, Construction and Materials maintained their upward momentum, etc. Regarding foreign investors' transactions, today they continued to be net buyers on both the 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 have a mixed movement. Specifically, VN30F2301 and VN30F2306 increased with the movement of VN30, VN30F2302 and VN30F2303 moved in the opposite direction. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on January 12, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **+0.63** points, closing at **1056.39**. HNX-Index **+0.27** points, closing at **211.94**.
- Pulling the index up: **VHM (+0.77)**, **VPB (+0.42)**, **GAS (+0.38)**, **VIB (+0.32)**, **VNM (+0.32)**.
- Pulling the index down: **MSN (-0.97)**, **EIB (-0.37)**, **VCB (-0.36)**, **CTG (-0.24)**, **KDH (-0.23)**.
- The matched value of VN-Index reached VND **6,483** billion, decreased **-21.37%** compared to the previous session. The total transaction value reached VND 8,712 billion.
- The trading range is 10.7 points. The market had **156** advancers, 68 reference stocks, **222** decliners.
- Foreign investors' net buying value: VND **305.49** billion on HOSE, including **HPG (81.26 billion)**, **VHM (35.83 billion)**, **PVD (33.8 billion)**. Foreign investors were net buyers on HNX with the value of VND **17.59** billion.

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VN-INDEX **1056.39**
Value: 6483.46 bil **0.63 (0.06%)**
Foreigners (net): 305.49 bil

HNX-INDEX **211.94**
Value: 803.78 bil **0.27 (0.13%)**
Foreigners (net): 17.59 bil

UPCOM-INDEX **72.19**
Value: 352.72 bil **-0.18 (-0.25%)**
Foreigners (net): 13.85 bil

Macro indicators

	Value	% Chg
Oil price	77.2	-0.23%
Gold price	1,882	0.33%
USD/VND	23,446	0.00%
EUR/VND	44,938	-0.06%
JPY/VND	17,804	0.00%
Interbank 1M interest	7.7%	0.52%
5Y VN treasury Yield	4.7%	-0.40%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	81.3	MSN	-11.8
VHM	35.8	DPM	-9.2
PVD	33.8	PVT	-9.2
FUEVFVND	22.7	DCM	-8.7
VIC	22.6	VCB	-8.1

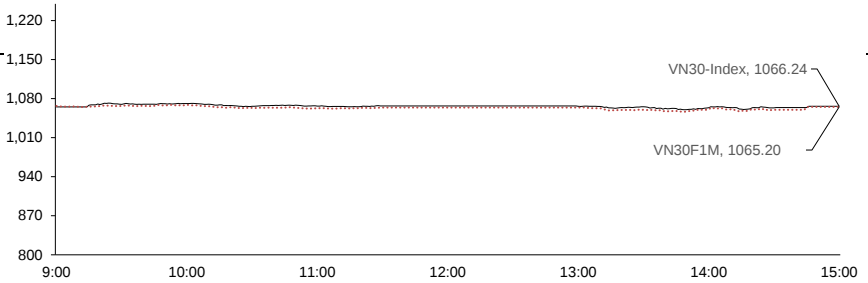
Source: BSC Research

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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
VN30F2301	1065.20	0.24%	-1.04	-8.4%	239,097	1/19/2023	14
VN30F2302	1059.90	-0.01%	-6.34	79.6%	1,949	2/16/2023	35
VN30F2303	1051.70	-0.24%	-14.54	22.0%	61	3/16/2023	63
VN30F2306	1039.30	0.03%	-26.94	-29.2%	153	6/15/2023	154

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 1.02 points to 1066.24 points, the trading range was 13.29 points. Stocks such as VPB, ACB, VHM, VIB, and VNM had a positive impact on the movement of VN30.
- VN30 dropped for most of the afternoon session but ended the session up and closed in the green. The liquidity below MA20 has not shown a positive signal. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts have a mixed movement. Specifically, VN30F2301 and VN30F2306 increased with the movement of VN30, VN30F2302 and VN30F2303 moved in the opposite direction. In terms of volume, VN30F2306 and VN30F2301 decreased, all remaining contracts increased. In terms of open positions, all contracts are 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	78	2:1	209,900	55.14%	2,100	420	5.00%	707	0.59	28,560	28,000	24,950
CSTB2220	3/28/2023	49	2:1	238,500	55.14%	2,100	1,050	3.96%	1,078	0.97	25,540	24,500	24,950
CACB2207	3/28/2023	78	4:1	658,800	38.70%	1,100	390	2.63%	322	1.21	27,580	25,500	24,500
CVNM2207	3/8/2023	75	15.4:1	83,700	29.04%	1,100	1,000	2.04%	774	1.29	88,476	67,462	80,000
CVHM2218	3/1/2023	145	6:1	159,700	34.82%	1,650	730	1.39%	581	1.26	63,180	54,000	51,500
CSTB2215	8/31/2023	75	5:1	153,600	55.14%	1,100	970	0.00%	776	1.25	25,722	22,222	24,950
CPOW2210	6/6/2023	145	1:1	89,000	48.41%	1,870	910	0.00%	980	0.93	13,850	13,000	11,750
CSTB2222	3/1/2023	48	4:1	164,200	55.14%	1,000	1,340	-2.19%	1,238	1.08	24,622	20,222	24,950
CVPB2211	3/31/2023	78	1.33:1	722,500	42.41%	2,450	320	-3.03%	192	1.67	23,605	23,312	18,700
CVPB2213	3/31/2023	49	1.33:1	806,200	42.41%	2,900	630	-3.08%	393	1.60	21,327	20,315	18,700
CSTB2223	3/28/2023	48	4:1	341,300	55.14%	1,000	1,180	-3.28%	1,063	1.11	24,471	21,111	24,950
CVPB2212	3/28/2023	231	2.66:1	286,500	42.41%	1,700	470	-4.08%	335	1.40	25,497	24,644	18,700
CFPT2210	8/31/2023	231	10:1	101,900	34.09%	2,350	850	-4.49%	621	1.37	98,500	90,000	80,700
CHPG2224	6/6/2023	48	4:1	641,900	51.13%	1,000	370	-5.13%	199	1.86	24,502	22,222	20,050
CVRE2216	3/2/2023	231	4:1	99,700	46.09%	1,650	770	-6.10%	879	0.88	36,320	31,000	28,700
CHPG2225	8/31/2023	145	3:1	495,000	51.13%	1,550	1,420	-6.58%	1,501	0.95	20,870	17,000	20,050
CHPG2221	3/1/2023	78	4:1	864,100	51.13%	1,000	110	-8.33%	142	0.77	25,520	25,000	20,050
CVRE2215	3/31/2023	78	2:1	165,400	46.09%	2,600	800	-9.09%	958	0.84	33,900	30,000	28,700
CVRE2215	3/31/2023	78	2:1	165,400	46.09%	2,600	800	-9.09%	958	0.84	33,900	30,000	28,700
CKDH2209	3/2/2023	75	7.26:1	1,144,500	49.12%	1,200	150	-25.00%	62	2.41	39,324	36,344	26,800
Total				7,591,800	46.44%**								

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 12, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2225 had the best growth at 12.46%. Transaction value decreased by -16.27%. CHPG2225 had the most transaction value, accounting for 12.46%.
- CSTB2218, CMSN2214, CVRE2219, and CHPG2221 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	-1.1%	1.0	2,679	1.8	3,504	12.0	2.6	49.0%	24.0%
PNJ	Retail	86.0	-0.9%	0.6	1,226	0.6	5,790	14.9	3.3	36.8%	25.9%
BVH	Insurance	49.1	1.0%	1.0	1,585	1.0	2,359	20.8	1.6	26.9%	8.0%
PVI	Insurance	47.5	-0.2%	0.8	484	0.0	2,959	16.1	1.5	59.4%	9.6%
VIC	Real Estate	55.0	-0.2%	0.5	9,120	2.5	290	189.8	1.9	12.9%	1.0%
VRE	Real Estate	28.7	0.7%	1.1	2,835	1.3	909	31.6	2.0	33.2%	6.6%
VHM	Real Estate	51.5	1.4%	0.8	9,750	2.8	7,221	7.1	1.7	24.4%	25.2%
DXG	Real Estate	13.1	-2.2%	1.9	346	2.6	1,390	9.4	0.8	27.3%	9.2%
SSI	Securities	19.3	0.0%	1.7	1,250	5.5	2,253	8.6	1.3	41.4%	14.5%
VCI	Securities	26.9	-1.8%	2.0	508	5.5	3,018	8.9	1.8	21.4%	20.2%
HCM	Securities	22.9	-0.4%	1.6	454	3.1	2,087	10.9	1.3	43.9%	14.5%
FPT	Technology	80.7	-0.2%	0.8	3,849	1.9	4,803	16.8	4.4	49.0%	28.5%
FOX	Technology	55.0	-1.1%	0.6	785	0.0	4,926	11.2	3.0	0.0%	30.2%
GAS	Oil & Gas	105.0	0.8%	0.9	8,738	1.1	6,968	15.1	3.5	2.9%	25.5%
PLX	Oil & Gas	37.1	-0.4%	1.1	2,050	1.0	738	50.3	2.0	18.2%	3.8%
PVS	Oil & Gas	23.9	4.4%	1.4	497	8.9	1,044	22.9	0.9	19.1%	4.1%
BSR	Oil & Gas	15.0	3.4%	1.7	2,022	8.0	2,108	7.1	1.2	41.1%	19.1%
DHG	Pharmacy	87.8	-1.3%	0.3	499	0.0	6,822	12.9	2.8	54.2%	23.2%
DPM	Fertilizer	40.9	-1.9%	1.4	695	2.8	15,533	2.6	1.2	19.3%	56.1%
DCM	Fertilizer	26.0	-0.8%	1.4	598	1.8	7,691	3.4	1.4	12.1%	49.8%
VCB	Banking	84.8	-0.4%	0.9	17,449	6.9	5,584	15.2	3.1	23.7%	22.2%
BID	Banking	41.5	0.5%	1.1	9,116	1.3	3,201	12.9	2.2	17.2%	18.1%
VPB	Banking	18.7	1.4%	1.3	5,458	12.3	2,736	6.8	1.3	17.7%	23.3%
MBB	Banking	18.3	0.0%	1.4	3,598	5.8	3,876	4.7	1.1	23.2%	27.3%
ACB	Banking	24.5	1.2%	1.1	3,598	3.1	3,922	6.2	1.5	30.0%	27.0%
BMP	Plastic	60.4	-0.3%	0.7	215	0.0	6,869	8.8	1.9	86.3%	22.9%
NTP	Plastic	32.3	0.6%	0.6	182	0.0	3,961	8.2	1.4	17.8%	17.8%
MSR	Resources	11.9	-1.7%	1.5	569	0.0	178	66.9	0.9	10.1%	1.4%
HPG	Steel	20.1	-0.7%	1.5	5,069	17.6	2,662	7.5	1.2	22.2%	17.0%
HSG	Steel	13.2	0.8%	1.9	343	5.1	439	30.1	0.7	7.6%	2.3%
VNM	Consumer staples	80.0	0.8%	0.5	7,269	2.4	3,778	21.2	5.4	55.9%	25.4%
TLG	Consumer staples	54.5	-0.5%	0.6	184	0.4	5,795	9.4	2.0	20.3%	23.4%
MSN	Consumer staples	93.3	-2.8%	1.0	5,775	2.2	6,744	13.8	5.2	30.6%	40.5%
SBT	Consumer staples	13.8	-1.1%	1.4	402	0.7	1,206	11.4	1.0	11.8%	9.1%
ACV	Transport	84.6	0.0%	0.4	8,007	0.0	363	233.2	4.9	3.8%	1.3%
VJC	Transport	109.8	-0.3%	0.2	2,586	1.2	114	961.7	3.4	17.0%	0.4%
HVN	Transport	14.9	-0.3%	1.1	1,435	0.9	(4,005)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	47.8	0.5%	0.8	626	0.2	3,063	15.6	2.0	49.0%	14.2%
PVT	Transport	20.7	1.5%	1.2	291	1.7	2,528	8.2	1.2	19.9%	15.3%
VCS	Materials	55.2	-1.3%	0.9	384	0.1	7,783	7.1	1.7	3.1%	26.5%
VGC	Materials	37.5	2.7%	1.1	731	1.3	4,399	8.5	2.3	5.4%	28.0%
HT1	Materials	13.1	5.6%	1.3	217	1.0	652	20.1	1.0	2.0%	4.7%
CTD	Construction	34.9	-1.4%	1.6	112	0.3	(832)	N/A	N/A	52.3%	-0.7%
CII	Construction	13.8	-1.4%	1.6	151	1.2	1,464	9.4	0.6	9.5%	7.1%
REE	Electricity	72.5	0.0%	0.8	1,120	0.4	7,767	9.3	1.7	49.1%	20.2%
PC1	Electricity	24.3	1.9%	1.2	285	2.1	1,507	16.1	1.3	5.0%	8.7%
POW	Electricity	11.8	0.9%	1.2	1,196	3.8	499	23.6	0.9	5.3%	3.9%
NT2	Electricity	28.7	0.2%	0.7	359	0.6	2,858	10.0	1.9	16.4%	19.2%
KBC	Industrial park	25.4	1.6%	1.5	848	4.0	2,934	8.7	1.2	19.9%	15.4%
BCM	Industrial park	81.8	0%	0.8	3,681	0.5	1,654	49.4	4.8	2.9%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	51.50	1.38	0.77	1.24MLN
VPB	18.70	1.36	0.42	15.25MLN
GAS	105.00	VN-Index ii	0.38	1/5/2548
VIB	21.80	2.83	0.32	4.93MLN
VNM	80.00	0.76	0.32	10/3/3775

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	93.30	-2.81	(0.97) 7/5/3371	
EIB	25.00	-4.58	(0.37) 5.17MLN	
VCB	84.80	-0.35	(0.36) 1.88MLN	
CTG	28.90	-0.69	(0.24) 2.47MLN	
KDH	26.80	-4.63	(0.23) 1.94MLN	

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
L10	21.55	7.0	0.00	400
ILB	27.80	6.9	0.01	23600
ANV	29.40	6.9	0.06	2.57MLN
VDP	38.00	6.9	0.01	2000
PVD	20.20	6.9	0.18	10.07MLN

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	93.30	-2.81	-0.97	537400
EIB	25.00	-4.58	-0.37	5.17MLN
VCB	84.80	-0.35	-0.36	1.88MLN
CTG	28.90	-0.69	-0.24	2.47MLN
KDH	26.80	-4.63	-0.23	1.94MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	37.60	3.30	0.49	3.78MLN
PVS	23.90	4.37	0.39	8.64MLN
NVB	20.30	1.00	0.16	9400.00
SHN	9.20	8.24	0.13	100.00
PVC	15.00	9.49	0.07	4.34MLN

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

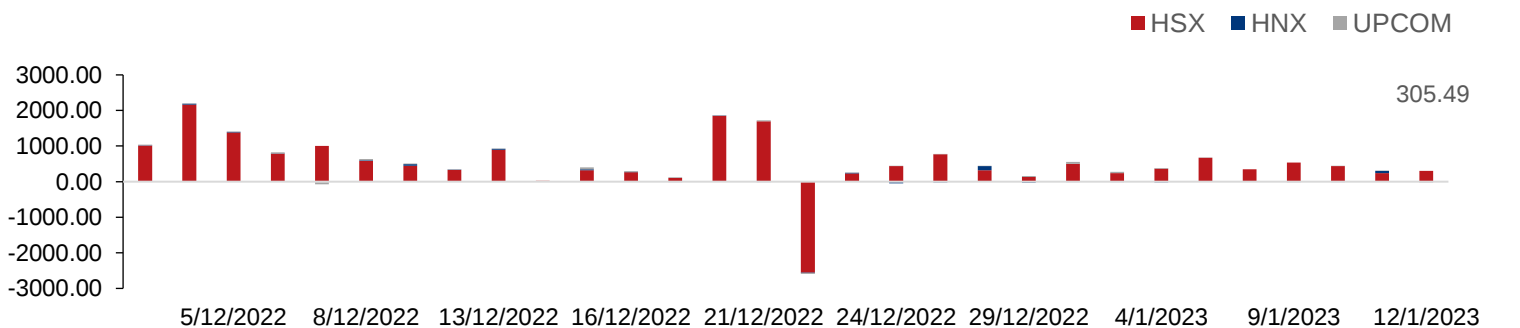
Ticker	Price	% Change	Index pt	Volume
VHL	21.80	9.6	0.04	300
PVC	15.00	9.5	0.07	4.34MLN
KKC	8.30	9.2	0.00	300
SMT	7.60	8.6	0.01	44100
VTZ	7.60	8.6	0.02	200.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
DHP	11.00	-12.70	-0.01	100
ALT	15.30	-10.00	-0.01	100
SAF	54.90	-10.00	-0.02	200
VMS	17.10	-10.00	-0.01	268200
TV3	18.20	-9.90	-0.01	700

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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