

Mon, January 16, 2023

Vietnam Daily Review

VN-Index increased slightly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/1/2023		•	
Week 16/1-20/1/2023		•	
Month 01/2023		•	

Market outlook

Stock market: The market today increased slightly more than 6 points, ending the session at 1,066.68 after a struggling day. 9/19 sectors gained, in which the Banking sector was the driving force of the market with an increase of more than 2%, helping VN-Index to stay in green although the number of stocks losing was more than the number of the gaining ones. Regarding the transactions of foreign investors, today they net bought on the HSX and net sold on the HNX. In the last week of the Lunar Year, BSC maintains the view that VN-Index may not have too strong fluctuations and will continue to accumulate in the range of 1,050-1,065.

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 16, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **+6.51** points, closing at **1066.68**. HNX-Index **-0.38** points, closing at **210.88**.
- Pulling the index up: **BID (+3.68)**, **VCB (+1.78)**, **CTG (+1.09)**, **ACB (+0.72)**, **GVR (+0.65)**.
- Pulling the index down: **VHM (-0.77)**, **GAS (-0.72)**, **VNM (-0.63)**, **NVL (-0.32)**, **HVN (-0.2)**.
- The matched value of VN-Index reached VND **6,729** billion, decreased **-14.7%** compared to the previous session. The total transaction value reached VND 9,372 billion.
- The trading range is 9.87 points. The market had **175** advancers, 62 reference stocks, **215** decliners.
- Foreign investors' net buying value: VND **227.96** billion on HOSE, including **FUESSVFL (124.26 billion)**, **HPG (30.29 billion)**, **BID (29.99 billion)**. Foreign investors were net sellers on HNX with the value of VND **-1.5** billion.

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VN-INDEX **1066.68**
Value: 6729.06 bil **6.51 (0.61%)**
Foreigners (net): 227.96 bil

HNX-INDEX **210.88**
Value: 544.31 bil **-0.38 (-0.18%)**
Foreigners (net): -1.5 bil

UPCOM-INDEX **72.22**
Value: 272.8 bil **0.13 (0.18%)**
Foreigners (net): -6.46 bil

Macro indicators

	Value	% Chg
Oil price	79.3	-0.69%
Gold price	1,914	-0.31%
USD/VND	23,440	0.00%
EUR/VND	44,942	-0.21%
JPY/VND	18,228	0.00%
Interbank 1M interest	7.8%	0.68%
5Y VN treasury Yield	4.7%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
FUESSVFL	124.3	TPB	-19.3
HPG	30.3	VNM	-15.6
BID	30.0	KDC	-10.1
FUEVFVND	19.8	VIC	-9.4
HSG	18.9	GAS	-8.7

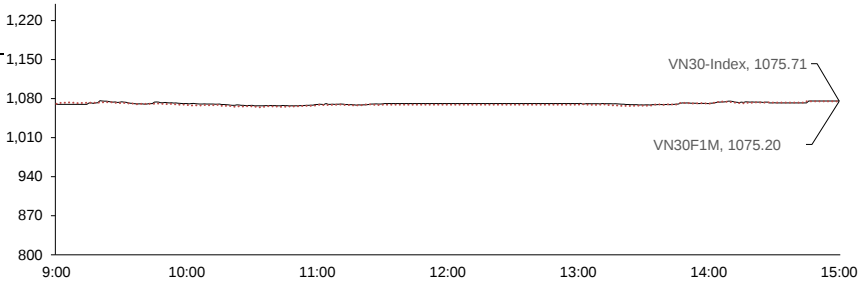
Source: BSC Research

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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	1075.20	0.57%	-0.51	-13.9%	207,203	1/19/2023	12
VN30F2302	1071.70	0.63%	-4.01	177.1%	6,911	2/16/2023	33
VN30F2303	1063.00	0.43%	-12.71	23.3%	74	3/16/2023	61
VN30F2306	1052.90	0.84%	-22.81	-37.5%	50	6/15/2023	152

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 5.85 points to 1075.71 points, the trading range was 10.19 points. Stocks such as ACB, HPG, VCB, FPT, and TCB had a positive impact on the movement of VN30.
- VN30 had a struggling session on the first day of the week before the holiday. Liquidity is still below MA20, showing investors' cautious sentiment in the last days of the Lunar Year. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increased according to the movement of VN30. In terms of volume, VN30F2303 and VN30F2302 increased, the rest of contracts decreased. In terms of open positions, VN30F2302 increased, the rest of contracts decreased.

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
CACB2207	3/31/2023	74	4:1	599,200	38.21%	1,100	390	14.71%	299	1.30	27,580	25,500	25,000
CHPG2215	3/28/2023	71	10:1	1,121,600	51.10%	1,000	180	12.50%	80	2.26	25,499	22,999	20,250
CSTB2218	3/28/2023	74	2:1	612,300	55.14%	2,100	490	8.89%	790	0.62	28,560	28,000	25,500
CVPB2213	3/8/2023	45	1.33:1	1,270,600	42.64%	2,900	800	8.11%	621	1.29	21,327	20,315	19,400
CHPG2223	3/1/2023	45	2:1	403,300	51.10%	2,300	430	7.50%	300	1.43	23,900	22,500	20,250
CHPG2224	8/31/2023	44	4:1	311,500	51.10%	1,000	370	5.71%	163	2.27	24,502	22,222	20,250
CVPB2212	6/6/2023	227	2.66:1	644,500	42.64%	1,700	560	5.66%	439	1.28	25,497	24,644	19,400
CSTB2222	3/1/2023	44	4:1	95,600	55.14%	1,000	1,470	2.08%	1,359	1.08	24,622	20,222	25,500
CSTB2215	3/31/2023	71	5:1	146,800	55.14%	1,100	1,050	0.96%	852	1.23	25,722	22,222	25,500
CHPG2221	3/31/2023	74	4:1	1,123,700	51.10%	1,000	100	0.00%	119	0.84	25,520	25,000	20,250
CVPB2211	3/28/2023	74	1.33:1	342,100	42.64%	2,450	330	0.00%	302	1.09	23,605	23,312	19,400
CHPG2225	3/28/2023	141	3:1	992,600	51.10%	1,550	1,440	-2.04%	1,425	1.01	20,870	17,000	20,250
CVRE2215	8/31/2023	74	2:1	366,200	45.84%	2,600	730	-2.67%	940	0.78	33,900	30,000	28,500
CVRE2215	6/6/2023	74	2:1	366,200	45.84%	2,600	730	-2.67%	940	0.78	33,900	30,000	28,500
CMBB2213	3/2/2023	141	3:1	867,400	44.31%	1,550	1,130	-3.42%	926	1.22	20,600	17,000	18,500
CVRE2216	8/31/2023	227	4:1	138,400	45.84%	1,650	710	-4.05%	876	0.81	36,320	31,000	28,500
CVRE2216	3/1/2023	227	4:1	138,400	45.84%	1,650	710	-4.05%	876	0.81	36,320	31,000	28,500
CVNM2207	3/31/2023	71	15.4:1	233,200	29.03%	1,100	990	-4.81%	840	1.18	88,476	67,462	79,400
CVRE2218	3/31/2023	44	5:1	219,100	45.84%	1,000	500	-9.09%	451	1.11	33,538	27,888	28,500
CVNM2210	3/2/2023	45	5:1	106,100	29.03%	2,700	1,930	-9.81%	1,728	1.12	87,750	71,718	79,400
Total				10,098,800	45.93%**								

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
* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on January 16, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CHPG2225 had the best growth at 17.53%. Transaction value increased by 9.46%. CVPB2213 had the most transaction value, accounting for 17.53%.
- CSTB2218, CVRE2219, CMSN2214, and CVRE2215 are warrants whose value is closest to the theoretical price. CSTB2222, CSTB2223, CVNM2211, and CSTB2215 are the most positive warrants in terms of returns. CVNM2211, CVNM2210, CSTB2222, and CSTB2214 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	-0.4%	1.0	2,666	2.6	3,504	12.0	2.6	49.0%	24.0%
PNJ	Retail	87.5	1.4%	0.6	1,248	1.6	5,790	15.1	3.4	36.8%	25.9%
BVH	Insurance	48.2	-1.5%	1.0	1,554	0.6	2,359	20.4	1.6	27.0%	8.0%
PVI	Insurance	48.4	-0.2%	0.8	493	0.0	2,959	16.4	1.5	59.5%	9.6%
VIC	Real Estate	54.8	-0.4%	0.5	9,087	4.0	290	189.1	1.8	12.9%	1.0%
VRE	Real Estate	28.5	-0.3%	1.1	2,816	1.2	909	31.4	2.0	33.2%	6.6%
VHM	Real Estate	51.3	-1.3%	0.8	9,712	2.5	7,221	7.1	1.6	24.4%	25.2%
DXG	Real Estate	12.9	-0.4%	1.9	341	2.2	1,390	9.2	0.8	27.4%	9.2%
SSI	Securities	19.4	1.0%	1.7	1,256	6.2	2,253	8.6	1.3	41.5%	14.5%
VCI	Securities	28.2	1.4%	2.0	533	5.6	3,018	9.3	1.9	21.6%	20.2%
HCM	Securities	23.5	2.6%	1.6	466	4.1	2,087	11.2	1.3	44.0%	14.5%
FPT	Technology	80.8	1.0%	0.8	3,854	2.0	4,803	16.8	4.5	49.0%	28.5%
FOX	Technology	56.4	0.7%	0.6	805	0.0	4,926	11.4	3.1	0.0%	30.2%
GAS	Oil & Gas	103.0	-1.4%	0.8	8,571	1.1	6,968	14.8	3.5	2.9%	25.5%
PLX	Oil & Gas	36.8	-0.7%	1.1	2,033	0.7	738	49.9	2.0	18.2%	3.8%
PVS	Oil & Gas	23.3	-0.4%	1.4	484	3.5	1,044	22.3	0.9	19.1%	4.1%
BSR	Oil & Gas	14.7	-2.0%	1.7	1,982	3.6	2,108	7.0	1.2	41.1%	19.1%
DHG	Pharmacy	87.3	-0.5%	0.3	496	0.0	6,822	12.8	2.8	54.2%	23.2%
DPM	Fertilizer	41.0	-0.2%	1.4	698	2.0	15,533	2.6	1.3	19.2%	56.1%
DCM	Fertilizer	25.6	-0.8%	1.4	589	1.7	7,691	3.3	1.4	12.0%	49.8%
VCB	Banking	87.3	1.7%	0.9	17,963	2.8	5,584	15.6	3.2	23.6%	22.2%
BID	Banking	44.7	6.9%	1.0	9,831	8.9	3,201	14.0	2.3	17.1%	18.1%
VPB	Banking	19.4	0.0%	1.3	5,662	15.1	2,736	7.1	1.4	17.7%	23.3%
MBB	Banking	18.5	1.4%	1.4	3,647	5.0	3,876	4.8	1.2	23.2%	27.3%
ACB	Banking	25.0	3.5%	1.1	3,671	3.8	3,922	6.4	1.5	30.0%	27.0%
BMP	Plastic	62.0	2.3%	0.7	221	0.3	6,869	9.0	1.9	86.3%	22.9%
NTP	Plastic	32.3	0.9%	0.6	182	0.1	3,961	8.2	1.4	17.8%	17.8%
MSR	Resources	11.6	-2.5%	1.5	554	0.1	178	65.2	0.9	10.1%	1.4%
HPG	Steel	20.3	1.5%	1.5	5,120	19.7	2,662	7.6	1.2	22.3%	17.0%
HSG	Steel	13.7	4.6%	1.9	356	10.1	439	31.2	0.8	7.6%	2.3%
VNM	Consumer staples	79.4	-1.5%	0.5	7,215	2.3	3,778	21.0	5.3	55.9%	25.4%
TLG	Consumer staples	56.5	0.2%	0.6	191	0.3	5,795	9.8	2.1	20.4%	23.4%
MSN	Consumer staples	94.9	-0.1%	1.0	5,874	1.4	6,744	14.1	5.3	30.6%	40.5%
SBT	Consumer staples	13.5	-1.8%	1.4	395	1.0	1,206	11.2	1.0	11.8%	9.1%
ACV	Transport	84.7	0.2%	0.4	8,017	0.1	363	233.5	4.9	3.8%	1.3%
VJC	Transport	107.3	-0.4%	0.2	2,527	0.7	114	939.8	3.3	17.0%	0.4%
HVN	Transport	14.3	-2.4%	1.1	1,372	1.3	(4,005)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	47.0	-1.6%	0.7	616	0.9	3,063	15.3	2.0	49.0%	14.2%
PVT	Transport	19.9	-2.7%	1.3	279	1.9	2,528	7.9	1.1	19.6%	15.3%
VCS	Materials	55.0	-0.9%	0.9	383	0.1	7,783	7.1	1.7	3.1%	26.5%
VGC	Materials	36.4	-2.0%	1.2	709	1.1	4,399	8.3	2.2	5.4%	28.0%
HT1	Materials	13.4	3.5%	1.3	221	0.6	652	20.5	1.0	2.3%	4.7%
CTD	Construction	35.4	1.6%	1.6	114	0.4	(832)	N/A	N/A	52.3%	-0.7%
CII	Construction	13.9	1.5%	1.6	152	1.1	1,464	9.5	0.6	9.5%	7.1%
REE	Electricity	70.9	-1.3%	0.8	1,096	0.7	7,767	9.1	1.7	49.1%	20.2%
PC1	Electricity	24.5	1.7%	1.2	288	1.5	1,507	16.3	1.3	5.1%	8.7%
POW	Electricity	11.9	0.0%	1.2	1,207	2.3	499	23.8	0.9	5.3%	3.9%
NT2	Electricity	28.3	-1.2%	0.7	354	0.4	2,858	9.9	1.8	16.4%	19.2%
KBC	Industrial park	24.8	-0.8%	1.5	828	5.0	2,934	8.5	1.2	19.8%	15.4%
BCM	Industrial park	81.9	0%	0.8	3,686	0.2	1,654	49.5	4.8	2.9%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	44.70	6.94	3.68	4.74MLN
VCB	87.30	1.75	1.78	27/11/3912
CTG	30.00	VN-Index ii	1.09	5.35MLN
ACB	25.00	3.52	0.72	3.54MLN
GVR	15.20	4.47	0.65	3.51MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	51.30	-1.35	(0.77)	1.12MLN
GAS	103.00	-1.44	(0.72)	5/7/2570
VNM	79.40	-1.49	(0.63)	2/7/3692
NVL	13.65	-4.55	(0.32)	16.75MLN
HVN	14.25	-2.40	(0.20)	2.04MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	44.70	6.9	3.68	4.74MLN
SRF	9.74	6.9	0.01	300
PNC	8.98	6.9	0.00	100
ILB	31.75	6.9	0.01	16100
HHV	11.70	6.9	0.06	6.67MLN

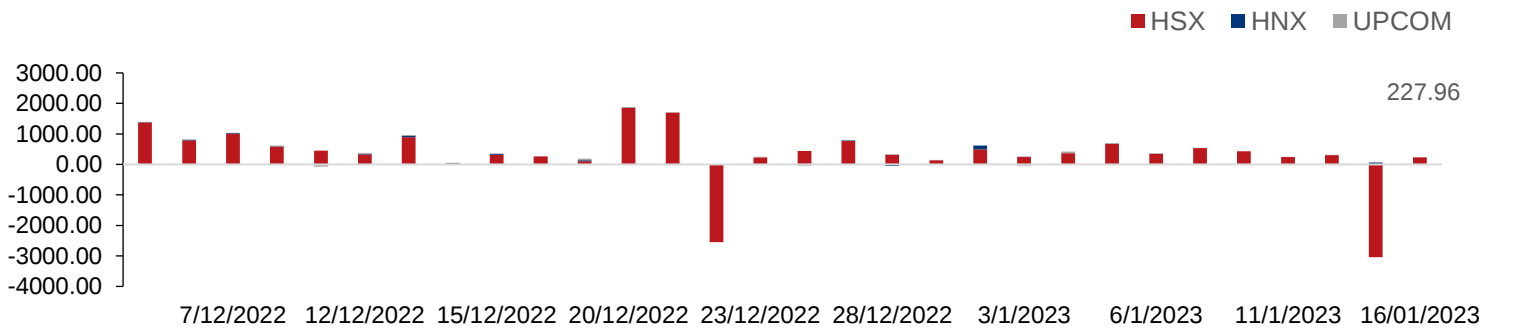
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	51.30	-1.35	-0.77	1.12MLN
GAS	103.00	-1.44	-0.72	244900
VNM	79.40	-1.49	-0.63	654700
NVL	13.65	-4.55	-0.32	16.75MLN
HVN	14.25	-2.40	-0.20	2.04MLN

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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