

Wed, January 18, 2023

Vietnam Daily Review

VN-Index maintained its uptrend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/1/2023		•	
Week 16/1-20/1/2023		•	
Month 01/2023		•	

Market outlook

Stock market: The market continued to increase by nearly 10 points in today's session. During the session, there was a time when VN-Index touched the resistance level of 1,100; however, the profit-taking pressure there pushed the index down slightly to end the session at 1,098.28 points. Market breadth was skewed to the positive side with 17 out of 19 sectors gaining, in which the Retail sector increased by more than 4%. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. Liquidity is still positive today. In the last trading session of the Lunar Year tomorrow, the market is not likely to be able to surpass the 1,100 threshold.

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 18, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.

Highlights:

- VN-Index **+9.99** points, closing at **1098.28**. HNX-Index **+2.58** points, closing at **217.73**.
- Pulling the index up: **VIC (+1.44)**, **MSN (+0.86)**, **VCB (+0.71)**, **MWG (+0.7)**, **VHM (+0.55)**.
- Pulling the index down: **VRE (-0.32)**, **HT1 (-0.04)**, **BVH (-0.04)**, **OCB (-0.03)**, **PGV (-0.03)**.
- The matched value of VN-Index reached **VND 9383 billion**, decreased **-7.73%** compared to the previous session. The total transaction value reached VND 10238 billion.
- The trading range is 12.1 points. The market had **322** advancers, 45 reference stocks, **105** decliners.
- Foreign investors' net buying value: **VND 692.09 billion** on HOSE, including **SSI (108.3 billion)**, **VND (85.21 billion)**, **VIC (53.14 billion)**. Foreign investors were net buyers on HNX with the value of **VND 21.88 billion**.

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VN-INDEX **1098.28**
Value: 9383.38 bil **9.99 (0.92%)**
Foreigners (net): 692.09 bil

HNX-INDEX **217.73**
Value: 1187.64 bil **2.58 (1.2%)**
Foreigners (net): 21.88 bil

UPCOM-INDEX **73.54**
Value: 470.52 bil **0.57 (0.78%)**
Foreigners (net): 21.53 bil

Macro indicators

	Value	% Chg
Oil price	80.8	0.77%
Gold price	1,912	0.17%
USD/VND	23,440	0.00%
EUR/VND	44,944	0.43%
JPY/VND	17,849	0.00%
Interbank 1M interest	7.5%	0.01%
5Y VN treasury Yield	4.3%	-0.20%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
SSI	108.3	KBC	-18.7
VND	85.2	HHV	-10.0
VIC	53.1	DPM	-8.4
MSN	52.8	DCM	-7.0
CTG	43.7	EIB	-5.0

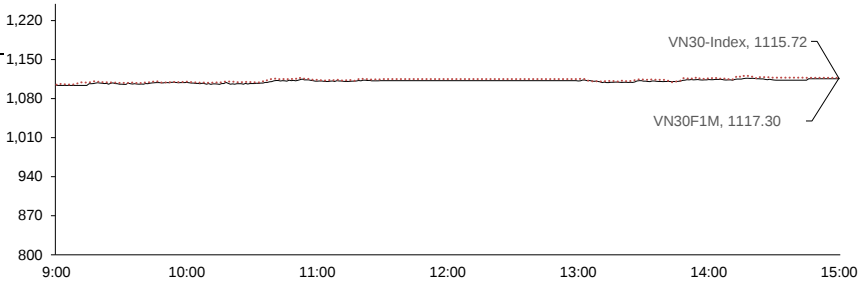
Source: BSC Research

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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	1117.30	0.93%	1.58	-1.1%	267,200	1/19/2023	3
VN30F2302	1117.00	0.18%	1.28	50.9%	16,209	2/16/2023	24
VN30F2303	1111.10	1.10%	-4.62	-29.9%	204	3/16/2023	52
VN30F2306	1094.70	0.95%	-21.02	26.4%	187	6/15/2023	143

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 11.99 points to 1115.72 points, the trading range was 12.25 points. Stocks such as MWG, MSN, VIC, FPT, and ACB had a positive impact on the movement of VN30.
- VN30 closed in the green with an overwhelming number of gainers. The liquidity has surpassed MA20, showing that the market has started to show more positive signals. 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 decreased, the remaining contracts increased. In terms of open positions, VN30F2303 and VN30F2302 increased, the 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	72	4:1	488,200	38.23%	1,100	480	14.29%	460	1.04	27,580	25,500	25,500
CFPT2210	3/28/2023	225	10:1	125,000	33.72%	2,350	910	8.33%	713	1.28	98,500	90,000	83,400
CSTB2220	3/28/2023	43	2:1	238,600	54.86%	2,100	1,710	8.23%	1,689	1.01	25,540	24,500	26,800
CVPB2212	3/8/2023	225	2.66:1	361,600	42.31%	1,700	670	8.06%	458	1.46	25,497	24,644	19,650
CHPG2215	3/1/2023	69	10:1	759,800	51.71%	1,000	230	4.55%	146	1.57	25,499	22,999	21,700
CSTB2218	8/31/2023	72	2:1	266,500	54.86%	2,100	720	4.35%	1,100	0.65	28,560	28,000	26,800
CSTB2215	6/6/2023	69	5:1	396,500	54.86%	1,100	1,220	2.52%	1,083	1.13	25,722	22,222	26,800
CVHM2217	3/1/2023	42	10:1	519,500	34.02%	1,000	430	2.38%	281	1.53	61,999	51,999	52,500
CVHM2216	3/31/2023	225	8:1	333,900	34.02%	1,900	470	2.17%	362	1.30	70,080	62,000	52,500
CVNM2207	3/31/2023	69	15.4:1	202,500	28.84%	1,100	1,070	1.90%	879	1.22	88,476	67,462	81,300
CSTB2222	3/28/2023	42	4:1	320,400	54.86%	1,000	1,730	1.76%	1,701	1.02	24,622	20,222	26,800
CHPG2225	3/28/2023	139	3:1	510,700	51.71%	1,550	1,770	1.14%	1,896	0.93	20,870	17,000	21,700
CHPG2221	8/31/2023	72	4:1	2,888,300	51.71%	1,000	120	0.00%	233	0.52	25,520	25,000	21,700
CVPB2213	6/6/2023	43	1.33:1	287,100	42.31%	2,900	840	0.00%	676	1.24	21,327	20,315	19,650
CHPG2223	3/2/2023	43	2:1	243,400	51.71%	2,300	710	0.00%	622	1.14	23,900	22,500	21,700
CMBB2211	8/31/2023	225	4:1	618,300	44.43%	1,200	180	0.00%	218	0.82	27,920	27,000	19,550
CMBB2213	3/1/2023	139	3:1	200,000	44.43%	1,550	1,200	-1.64%	1,235	0.97	20,600	17,000	19,550
CVRE2218	3/31/2023	42	5:1	477,800	45.99%	1,000	600	-4.76%	533	1.13	33,538	27,888	29,300
CMBB2210	3/31/2023	72	2:1	1,279,400	44.43%	2,000	110	-8.33%	100	1.10	25,800	25,500	19,550
CVRE2215	3/2/2023	72	2:1	338,000	45.99%	2,600	820	-13.68%	1,098	0.75	33,900	30,000	29,300
Total				10,855,500	45.25%**								

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 18, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.
- CVPB2214 had the best growth at 17.41%. Transaction value decreased by -21.91%. CHPG2225 had the most transaction value, accounting for 17.41%.
- CHPG2221, CVRE2219, CMSN2214, and CSTB2218 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, CSTB2214, CVNM2210, 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	4.4%	1.0	2,860	7.1	3,504	12.8	2.8	49.0%	24.0%
PNJ	Retail	88.5	0.6%	0.6	1,262	1.3	5,790	15.3	3.4	49.0%	25.9%
BVH	Insurance	48.4	-0.4%	1.0	1,562	1.0	2,359	20.5	1.6	27.0%	8.0%
PVI	Insurance	48.9	-2.2%	0.8	498	0.0	2,959	16.5	1.5	59.5%	9.6%
VIC	Real Estate	56.7	2.7%	0.5	9,402	4.0	290	195.6	1.9	12.7%	1.0%
VRE	Real Estate	29.3	-1.8%	1.1	2,895	1.9	909	32.2	2.0	32.4%	6.6%
VHM	Real Estate	52.5	1.0%	0.8	9,939	2.9	7,221	7.3	1.7	24.4%	25.2%
DXG	Real Estate	14.2	4.0%	1.9	375	6.1	1,390	10.2	0.9	27.3%	9.2%
SSI	Securities	20.6	0.7%	1.7	1,331	17.4	2,253	9.1	1.4	41.7%	14.5%
VCI	Securities	29.7	-0.7%	2.0	562	12.5	3,018	9.8	2.0	21.8%	20.2%
HCM	Securities	23.9	-0.2%	1.6	474	5.3	2,087	11.4	1.4	44.0%	14.5%
FPT	Technology	83.4	1.7%	0.8	3,978	3.4	4,803	17.4	4.6	49.0%	28.5%
FOX	Technology	59.0	3.9%	0.6	842	0.0	4,926	12.0	3.2	0.0%	30.2%
GAS	Oil & Gas	104.3	0.1%	0.8	8,679	0.7	6,968	15.0	3.5	3.0%	25.5%
PLX	Oil & Gas	38.0	1.7%	1.1	2,099	1.0	738	51.5	2.1	17.9%	3.8%
PVS	Oil & Gas	25.0	4.2%	1.4	520	10.7	1,044	24.0	1.0	19.1%	4.1%
BSR	Oil & Gas	15.7	5.4%	1.7	2,116	11.8	2,108	7.4	1.3	41.1%	19.1%
DHG	Pharmacy	87.5	-0.6%	0.3	497	0.1	6,822	12.8	2.8	54.2%	23.2%
DPM	Fertilizer	42.2	0.5%	1.4	718	2.1	15,533	2.7	1.3	19.2%	56.1%
DCM	Fertilizer	26.6	1.1%	1.4	611	2.2	7,691	3.5	1.4	11.9%	49.8%
VCB	Banking	90.0	0.7%	0.9	18,519	3.3	5,584	16.1	3.3	23.6%	22.2%
BID	Banking	45.1	0.3%	1.0	9,919	3.6	3,201	14.1	2.4	17.2%	18.1%
VPB	Banking	19.7	0.3%	1.3	5,735	16.8	2,736	7.2	1.4	17.6%	23.3%
MBB	Banking	19.6	0.8%	1.4	3,854	8.4	3,876	5.0	1.2	23.2%	27.3%
ACB	Banking	25.5	0.8%	1.1	3,745	6.0	3,922	6.5	1.5	30.0%	27.0%
BMP	Plastic	63.5	-1.6%	0.7	226	0.1	6,869	9.2	2.0	86.4%	22.9%
NTP	Plastic	34.0	0.0%	0.6	192	0.1	3,961	8.6	1.5	17.8%	17.8%
MSR	Resources	12.2	2.5%	1.5	583	0.1	178	68.5	0.9	10.1%	1.4%
HPG	Steel	21.7	0.2%	1.5	5,486	24.5	2,662	8.2	1.3	22.4%	17.0%
HSG	Steel	14.6	-0.7%	1.9	378	9.6	439	33.2	0.8	8.0%	2.3%
VNM	Consumer staples	81.3	0.5%	0.5	7,388	4.6	3,778	21.5	5.5	55.9%	25.4%
TLG	Consumer staples	56.7	-1.9%	0.6	192	0.1	5,795	9.8	2.1	20.5%	23.4%
MSN	Consumer staples	99.9	2.5%	1.0	6,184	2.7	6,744	14.8	5.5	30.6%	40.5%
SBT	Consumer staples	14.1	2.9%	1.4	411	0.8	1,206	11.7	1.1	14.5%	9.1%
ACV	Transport	85.0	0.1%	0.4	8,045	0.3	363	234.3	4.9	3.8%	1.3%
VJC	Transport	112.3	1.5%	0.2	2,644	2.3	114	983.6	3.5	17.1%	0.4%
HVN	Transport	14.6	0.3%	1.1	1,401	1.1	(4,005)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	48.8	1.7%	0.7	639	1.5	3,063	15.9	2.1	49.0%	14.2%
PVT	Transport	20.4	0.2%	1.3	287	1.8	2,528	8.1	1.2	19.4%	15.3%
VCS	Materials	56.4	0.4%	0.9	392	0.3	7,783	7.2	1.8	3.1%	26.5%
VGC	Materials	38.0	1.5%	1.2	741	1.5	4,399	8.6	2.3	5.3%	28.0%
HT1	Materials	13.1	-3.0%	1.3	217	0.8	652	20.0	1.0	2.5%	4.7%
CTD	Construction	38.3	1.1%	1.6	123	0.7	(832)	N/A	N/A	49.2%	-0.7%
CII	Construction	14.8	1.4%	1.6	162	2.5	1,464	10.1	0.7	8.4%	7.1%
REE	Electricity	69.1	0.1%	0.8	1,068	1.7	7,767	8.9	1.7	49.0%	20.2%
PC1	Electricity	25.5	-0.8%	1.2	300	1.7	1,507	16.9	1.4	5.1%	8.7%
POW	Electricity	12.2	0.0%	1.2	1,237	3.4	499	24.4	1.0	5.4%	3.9%
NT2	Electricity	28.5	-0.9%	0.7	356	0.5	2,858	10.0	1.8	16.2%	19.2%
KBC	Industrial park	25.5	0.8%	1.5	849	4.5	2,934	8.7	1.2	19.9%	15.4%
BCM	Industrial park	84.5	1%	0.8	3,803	0.3	1,654	51.1	5.0	2.9%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	56.70	2.72	1.44	1.65MLN
MSN	99.90	2.46	0.86	18/12/3599
VCB	90.00	VN-Index ii	0.71	30/5/4183
MWG	44.95	4.41	0.70	3.69MLN
VHM	52.50	0.96	0.55	1.26MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VRE	29.30	-1.84	(0.32)	1.47MLN
HT1	13.05	-2.97	(0.04)	1.41MLN
BVH	48.40	-0.41	(0.04)	30/1/3256
OCB	17.70	-0.56	(0.03)	11/3/3050
PGV	18.50	-0.54	(0.03)	8/2/1904

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SMA	7.49	7.0	0.00	600
PDN	139.60	7.0	0.04	3100
VAF	9.06	7.0	0.01	5500
ASM	9.55	6.9	0.05	8.26MLN
PGD	29.30	6.9	0.04	18600.00

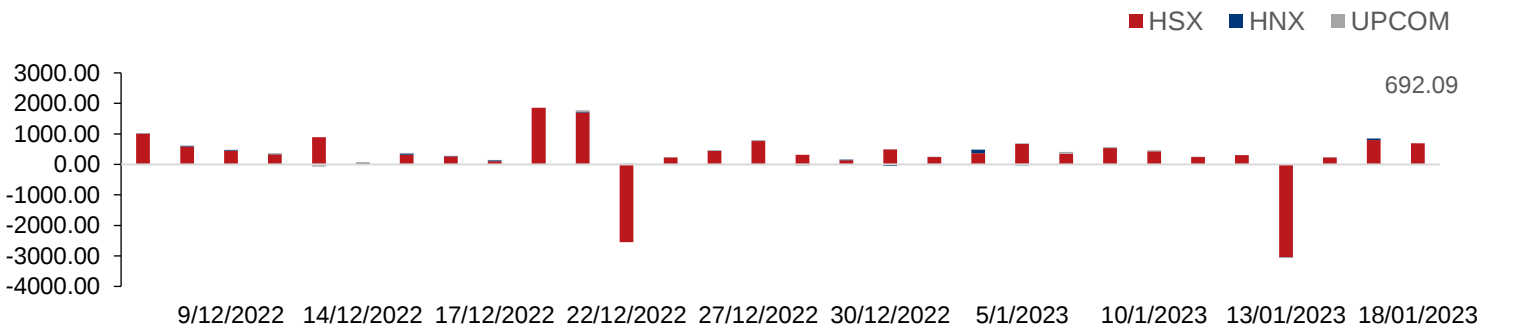
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VRE	29.30	-1.84	-0.32	1.47MLN
HT1	13.05	-2.97	-0.04	1.41MLN
BVH	48.40	-0.41	-0.04	495300
OCB	17.70	-0.56	-0.03	420100
PGV	18.50	-0.54	-0.03	1500

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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