

Thu, January 19, 2023

Vietnam Daily Review

VN-Index surpass 1100 points at Lunar Year final session

BSC's Forecast on the stock market

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

Market outlook

Stock market: After a struggling day, VN-Index closed at 1,108.08 points, up nearly 10 points compared to yesterday. Thus, the index ended the last trading session of the Lunar Year surpassing the resistance level of 1,100. Market breadth tilted to the positive side with 17 out of 19 sectors gaining, in which Insurance and Financial Services gained well today. Regarding the transactions of foreign investors, today they continued to be net buyers on both HSX and HNX. The market's positive movement before the holiday can be considered as a good motivation for the first session of the new year.

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 19, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.

Highlights:

- VN-Index **+9.8** points, closing at **1108.08**. HNX-Index **+2.14** points, closing at **219.87**.
- Pulling the index up: **VCB (+3.56)**, **BID (+1.08)**, **MSN (+0.75)**, **VIC (+0.67)**, **ACB (+0.42)**.
- Pulling the index down: **HPG (-0.8)**, **VHM (-0.33)**, **VPB (-0.25)**, **SAB (-0.21)**, **BCM (-0.05)**.
- The matched value of VN-Index reached VND **10,554** billion, increased **12.48%** compared to the previous session. The total transaction value reached VND 11,730 billion.
- The trading range is 17.26 points. The market had **294** advancers, 60 reference stocks, **119** decliners.
- Foreign investors' net buying value: VND **795.83** billion on HOSE, including **SSI (121.59 billion)**, **VIC (73.1 billion)**, **CTG (70.7 billion)**. Foreign investors were net buyers on HNX with the value of VND **26.24** billion.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Le Quoc Trung
trunglq@bsc.com.vn

Pham Thanh Thao
thaopt1@bsc.com.vn

Vu Viet Anh
anhvv@bsc.com.vn

VN-INDEX **1108.08**
Value: 10553.94 bil **9.8 (0.89%)**
Foreigners (net): 795.83 bil

HNX-INDEX **219.87**
Value: 1011.16 bil **2.14 (0.98%)**
Foreigners (net): 26.24 bil

UPCOM-INDEX **73.98**
Value: 374.44 bil **0.44 (0.6%)**
Foreigners (net): 13.6 bil

Macro indicators

	Value	% Chg
Oil price	78.6	-1.09%
Gold price	1,914	0.50%
USD/VND	23,454	0.00%
EUR/VND	44,945	0.29%
JPY/VND	18,344	0.00%
Interbank 1M interest	7.6%	0.52%
5Y VN treasury Yield	4.5%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
SSI	121.6	HPG	-32.8
VIC	73.1	DGC	-30.9
CTG	70.7	PNJ	-21.9
VND	65.9	KBC	-18.8
VCB	62.0	DCM	-14.1

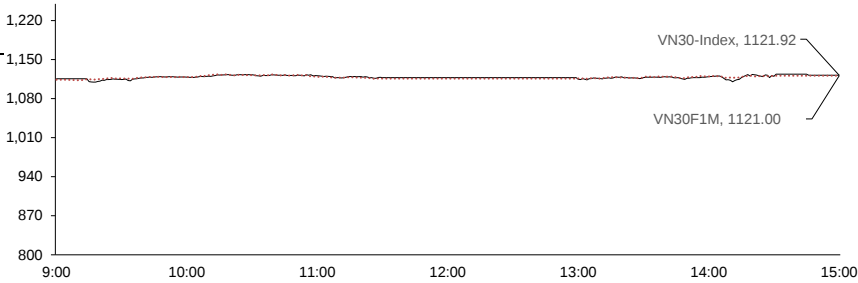
Source: BSC Research

Contents

Market Outlook	Page 1
Derivative Market	Page 2
Bluechip Stocks	Page 3
Market statistics	Page 4
Disclosure	Page 5

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	1121.00	0.33%	-0.92	-17.4%	220,815	1/19/2023	0
VN30F2302	1121.00	0.36%	-0.92	84.5%	29,909	2/16/2023	21
VN30F2303	1118.90	0.70%	-3.02	-40.7%	121	3/16/2023	49
VN30F2306	1101.90	0.66%	-20.02	-32.6%	126	6/15/2023	140

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 6.2 points to 1121.92 points, the trading range was 17.16 points. Stocks such as VCB, ACB, MSN, MWG, and SSI had a positive impact on the movement of VN30.
- VN30 ended the session in the green at the derivative expiration date of January 2023 with green codes dominating. Liquidity in the last trading day of the Lunar Year of the Tiger was more positive than in the previous sessions. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increased according to the movement of VN30. In terms of volume, VN30F2302 increased, the remaining contracts decreased. In terms of open positions, VN30F2301 decreased, the 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
CVRE2215	3/31/2023	71	2:1	446,500	45.66%	2,600	1,220	48.78%	1,172	1.04	33,900	30,000	29,650
CVRE2213	3/28/2023	50	5:1	512,300	45.66%	1,100	410	32.26%	234	1.75	35,949	31,999	29,650
CMSN2212	3/28/2023	50	20:1	599,100	45.90%	1,100	270	22.73%	172	1.57	123,833	112,233	102,000
CVRE2218	3/8/2023	41	5:1	310,400	45.66%	1,000	710	18.33%	574	1.24	33,538	27,888	29,650
CVHM2216	3/1/2023	224	8:1	551,100	34.01%	1,900	530	12.77%	347	1.53	70,080	62,000	52,200
CVRE2216	8/31/2023	224	4:1	194,300	45.66%	1,650	900	7.14%	1,004	0.90	36,320	31,000	29,650
CVHM2217	6/6/2023	41	10:1	609,700	34.01%	1,000	460	6.98%	261	1.76	61,999	51,999	52,200
CSTB2218	3/1/2023	71	2:1	327,200	54.23%	2,100	740	2.78%	1,076	0.69	28,560	28,000	26,800
CSTB2215	3/31/2023	68	5:1	222,000	54.23%	1,100	1,250	2.46%	1,076	1.16	25,722	22,222	26,800
CSTB2222	3/31/2023	41	4:1	107,200	54.23%	1,000	1,750	1.16%	1,697	1.03	24,622	20,222	26,800
CMBB2213	3/28/2023	138	3:1	475,000	43.79%	1,550	1,200	0.00%	1,237	0.97	20,600	17,000	19,600
CVPB2213	3/28/2023	42	1.33:1	687,500	41.54%	2,900	820	-2.38%	600	1.37	21,327	20,315	19,500
CVNM2210	8/31/2023	42	5:1	103,200	28.84%	2,700	2,150	-2.71%	1,832	1.17	87,750	71,718	81,300
CVNM2207	6/6/2023	68	15.4:1	447,500	28.84%	1,100	1,040	-2.80%	878	1.18	88,476	67,462	81,300
CVPB2212	3/2/2023	224	2.66:1	260,200	41.54%	1,700	650	-2.99%	421	1.54	25,497	24,644	19,500
CVNM2209	8/31/2023	50	16:1	254,300	28.84%	1,000	590	-3.28%	398	1.48	90,648	75,537	81,300
CHPG2225	3/1/2023	138	3:1	537,800	51.54%	1,550	1,670	-5.65%	1,739	0.96	20,870	17,000	21,150
CHPG2221	3/31/2023	71	4:1	2,735,100	51.54%	1,000	110	-8.33%	187	0.59	25,520	25,000	21,150
CHPG2223	3/31/2023	42	2:1	527,000	51.54%	2,300	630	-11.27%	490	1.29	23,900	22,500	21,150
CHPG2224	3/2/2023	41	4:1	488,800	51.54%	1,000	440	-16.98%	265	1.66	24,502	22,222	21,150
Total				10,396,200	43.94%**								

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 19, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.
- CVPB2214 had the best growth at 12.07%. Transaction value increased by 12.14%. CHPG2225 had the most transaction value, accounting for 12.07%.
- CMSN2214, CHPG2221, CVRE2219, and CSTB2218 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, CSTB2214, CVNM2210, 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	1.4%	1.0	2,901	6.9	3,504	13.0	2.9	49.0%	24.0%
PNJ	Retail	88.9	0.5%	0.6	1,268	2.3	5,790	15.4	3.5	49.0%	25.9%
BVH	Insurance	49.9	3.1%	1.0	1,611	2.3	2,359	21.2	1.7	27.0%	8.0%
PVI	Insurance	49.9	2.0%	0.8	508	0.0	2,959	16.9	1.6	59.5%	9.6%
VIC	Real Estate	57.4	1.2%	0.5	9,518	5.8	290	198.0	1.9	12.7%	1.0%
VRE	Real Estate	29.7	1.2%	1.1	2,929	4.0	909	32.6	2.1	32.4%	6.6%
VHM	Real Estate	52.2	-0.6%	0.8	9,883	5.1	7,221	7.2	1.7	24.4%	25.2%
DXG	Real Estate	14.0	-1.1%	1.9	371	4.7	1,390	10.1	0.9	27.4%	9.2%
SSI	Securities	21.2	3.2%	1.7	1,373	24.1	2,253	9.4	1.4	41.8%	14.5%
VCI	Securities	30.0	1.0%	2.0	568	5.0	3,018	9.9	2.0	21.9%	20.2%
HCM	Securities	24.3	1.9%	1.6	483	5.0	2,087	11.6	1.4	44.1%	14.5%
FPT	Technology	83.9	0.6%	0.8	4,002	4.8	4,803	17.5	4.6	49.0%	28.5%
FOX	Technology	58.0	-1.7%	0.6	828	0.0	4,926	11.8	3.2	0.0%	30.2%
GAS	Oil & Gas	104.5	0.2%	0.8	8,696	1.1	6,968	15.0	3.5	3.0%	25.5%
PLX	Oil & Gas	38.0	0.0%	1.1	2,099	0.7	738	51.5	2.1	17.9%	3.8%
PVS	Oil & Gas	25.0	0.0%	1.4	520	5.6	1,044	24.0	1.0	19.1%	4.1%
BSR	Oil & Gas	16.0	1.9%	1.7	2,157	7.2	2,108	7.6	1.3	41.1%	19.1%
DHG	Pharmacy	89.4	2.2%	0.3	508	0.0	7,318	12.2	2.7	54.2%	23.7%
DPM	Fertilizer	42.3	0.1%	1.4	719	1.9	15,533	2.7	1.3	19.3%	56.1%
DCM	Fertilizer	26.7	0.6%	1.4	615	3.3	7,691	3.5	1.5	11.8%	49.8%
VCB	Banking	93.0	3.3%	0.9	19,136	6.9	5,584	16.7	3.4	23.6%	22.2%
BID	Banking	46.0	1.9%	1.0	10,106	3.3	3,201	14.4	2.4	17.2%	18.1%
VPB	Banking	19.5	-0.8%	1.3	5,692	15.6	2,736	7.1	1.4	17.6%	23.3%
MBB	Banking	19.6	0.3%	1.4	3,864	9.4	3,876	5.1	1.2	23.2%	27.3%
ACB	Banking	26.0	2.0%	1.1	3,818	6.2	3,922	6.6	1.6	30.0%	27.0%
BMP	Plastic	63.4	-0.2%	0.7	226	0.1	6,869	9.2	2.0	86.3%	22.9%
NTP	Plastic	33.5	-1.5%	0.6	189	0.1	3,961	8.5	1.5	17.8%	17.8%
MSR	Resources	12.0	-1.6%	1.5	573	0.1	178	67.4	0.9	10.1%	1.4%
HPG	Steel	21.2	-2.5%	1.5	5,347	40.7	2,662	7.9	1.3	22.5%	17.0%
HSG	Steel	14.6	0.0%	1.9	378	10.3	439	33.2	0.8	8.2%	2.3%
VNM	Consumer staples	81.3	0.0%	0.5	7,388	9.3	3,778	21.5	5.5	55.9%	25.4%
TLG	Consumer staples	56.7	0.0%	0.6	192	0.1	5,795	9.8	2.1	20.6%	23.4%
MSN	Consumer staples	102.0	2.1%	1.0	6,314	4.5	6,744	15.1	5.7	30.6%	40.5%
SBT	Consumer staples	14.4	2.5%	1.4	421	1.4	1,206	11.9	1.1	14.6%	9.1%
ACV	Transport	85.0	0.0%	0.4	8,045	0.3	363	234.3	4.9	3.8%	1.3%
VJC	Transport	114.5	2.0%	0.2	2,696	2.7	114	1002.9	3.5	17.1%	0.4%
HVN	Transport	14.8	1.4%	1.1	1,420	1.0	(4,005)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	51.1	4.7%	0.7	670	2.0	3,063	16.7	2.2	49.0%	14.2%
PVT	Transport	21.4	4.9%	1.3	301	3.2	2,528	8.5	1.2	19.4%	15.3%
VCS	Materials	55.7	-1.2%	0.9	387	0.3	7,783	7.2	1.7	3.1%	26.5%
VGC	Materials	39.2	3.2%	1.2	764	1.6	4,399	8.9	2.4	5.3%	28.0%
HT1	Materials	13.3	1.9%	1.3	221	0.7	652	20.4	1.0	2.5%	4.7%
CTD	Construction	38.8	1.3%	1.6	124	0.4	(832)	N/A	N/A	49.2%	-0.7%
CII	Construction	14.7	-1.0%	1.6	161	2.1	1,464	10.0	0.7	8.5%	7.1%
REE	Electricity	69.9	1.2%	0.8	1,080	0.9	7,767	9.0	1.7	49.0%	20.2%
PC1	Electricity	25.5	0.0%	1.2	300	1.4	1,507	16.9	1.4	5.1%	8.7%
POW	Electricity	12.2	0.4%	1.2	1,242	3.9	499	24.5	1.0	5.5%	3.9%
NT2	Electricity	28.5	0.0%	0.7	356	1.0	2,858	10.0	1.8	16.3%	19.2%
KBC	Industrial park	25.2	-1.0%	1.5	841	5.4	2,934	8.6	1.2	19.9%	15.4%
BCM	Industrial park	84.3	0%	0.8	3,794	0.3	1,654	51.0	5.0	2.9%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	93.00	3.33	3.56	1.72MLN
BID	45.95	1.88	1.08	1.66MLN
MSN	102.00	VN-Index ii	0.75	1.02MLN
VIC	57.40	1.23	0.67	2.34MLN
ACB	26.00	1.96	0.42	5.52MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	21.15	-2.53	(0.80)	43.94MLN
VHM	52.20	-0.57	(0.33)	2.24MLN
VPB	19.50	-0.76	(0.25)	18.35MLN
SAB	185.70	-0.70	(0.21)	25/3/2452
BCM	84.30	-0.24	(0.05)	10/9/2149

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
GMH	10.70	7.0	0.00	10600
RAL	85.80	7.0	0.03	18900
TMT	10.75	7.0	0.01	28200
TCO	8.45	7.0	0.00	58700
VAF	9.69	7.0	0.01	200.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	21.15	-2.53	-0.80	43.94MLN
VHM	52.20	-0.57	-0.33	2.24MLN
VPB	19.50	-0.76	-0.25	18.35MLN
SAB	185.70	-0.70	-0.21	201700
BCM	84.30	-0.24	-0.05	91200

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHS	9.90	4.21	0.48	18.47MLN
VC3	31.20	9.86	0.23	199100.00
THD	41.70	0.97	0.23	27200.00
IDC	40.00	1.27	0.20	2.35MLN
SHN	11.90	7.21	0.15	100.00

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

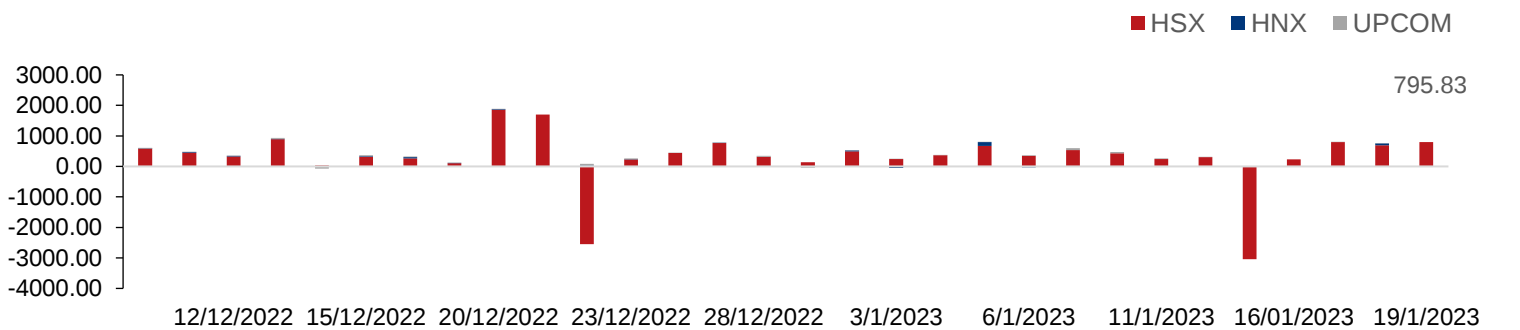
Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
PGT	3.30	10.0	0.00	6500
VTZ	7.70	10.0	0.02	11300
DNC	37.60	9.9	0.01	100
INC	28.80	9.9	0.00	200
VC3	31.20	9.9	0.23	199100.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VDL	19.80	-10.00	-0.01	11000
SDN	39.10	-9.91	0.00	100
CKV	17.50	-9.79	-0.01	300
VNT	60.10	-9.49	-0.02	100
DNM	12.30	-8.89	0.00	100

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).

BSC Headquarters

Thai Holdings Tower, 8th & 9th Floor
210 Tran Quang Khai, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
I District, HCM, Vietnam
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>
Bloomberg: RESP BSCV <GO>



For Research Department

Research Department
hn.ptnc@bsc.com.vn
(+84) 39352722 - Ext 108

For Institutional Clients

Investment Consulting and Brokerage
hn.tvdt.khtc@bsc.com.vn
(+84)2439264659

For Individual Clients

i-Center
i-center@bsc.com.vn
(+84)2437173639