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Overview

Wed, February 1, 2023

Vietnam Daily Review

VN-Index dropped sharply

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 2/2/2023		●	
Week 30/1-3/2/2023		●	
Month 02/2023		●	

Market outlook

Stock market: VN-Index fluctuated around 1,100 during the whole morning session. In the afternoon session, suddenly, selling force appeared and pushed the index down to close at 1,075.97 points, down more than 3% compared to yesterday. Market breadth tilted to the negative side with 17 out of 19 sectors ending in the red, in which Financial Services led the decline. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. A strong decline session with significant liquidity like today's hints that the market may continue to lose momentum in the short term. BSC expects the market to bounce back when it hits the support area around 1,050 points.

Future contracts: Futures contracts decreased according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on February 1, 2023, covered warrants fluctuated along with the downtrend of the underlying stocks.

Highlights:

• VN-Index -35.21 points, closing at 1075.97. HNX-Index -6.42 points, closing at 216.01.
• Pulling the index up: HDB (+0.22), MWG (+0.22), NVL (+0.17), SBT (+0.17), GAS (+0.14).
• Pulling the index down: VCB (-3.33), VHM (-3.17), BID (-2.92), MSN (-2.11), VPB (-1.95).
• The matched value of VN-Index reached VND 16,394 billion, increased 39.71% compared to the previous session. The total transaction value reached VND 17,623 billion.
• The trading range is 40.99 points. The market had 89 advancers, 37 reference stocks, 351 decliners.
• Foreign investors' net buying value: VND 93.35 billion on HOSE, including HPG (201.15 billion), HCM (48.39 billion), HDB (44.4 billion). Foreign investors were net buyers on HNX with the value of VND 39.46 billion.

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VN-INDEX	**1075.97**
Value: 16393.59 bil	-35.21 (-316.87%)
Foreigners (net): 93.35 bil	

HNX-INDEX	**216.01**
Value: 1867.31 bil	-6.42 (-288.63%)
Foreigners (net): 39.46 bil	

UPCOM-INDEX	**74.93**
Value: 617.84 bil	-0.91 (-119.99%)
Foreigners (net): -7.33 bil	

Macro indicators

	Value	% Chg
Oil price	79.6	0.91%
Gold price	1,924	-0.24%
USD/VND	23,451	0.00%
EUR/VND	44,958	0.17%
JPY/VND	18,008	0.00%
Interbank 1M interest	7.7%	0.51%
5Y VN treasury Yield	4.0%	-0.65%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	201.2	VHM	-102.9
HCM	48.4	DGC	-42.1
HDB	44.4	VNM	-39.1
STB	39.5	MSN	-34.4
BID	38.6	CTG	-31.4

Source: BSC Research

Contents

Future contracts market

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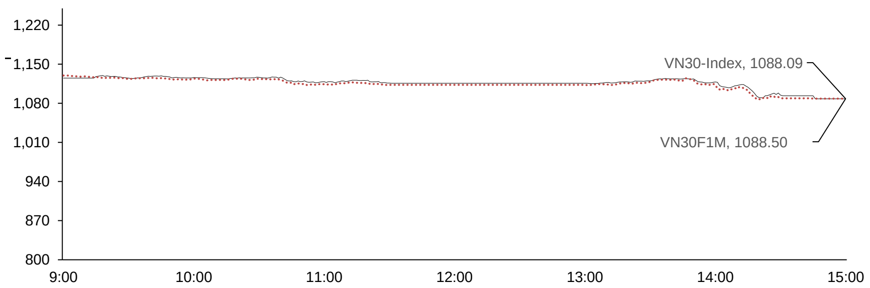
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MWG	47.10	**1.29**	0.69
HDB	19.00	**1.88**	0.65
NVL	14.55	**2.46**	0.29
VNM	77.20	**0.13**	0.09
VIB	23.60	**0.21**	0.06

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2309	1065.50	-3.41%	-22.59	-28.6%	65	9/21/2023	234
VN30F2302	1088.50	-3.24%	0.41	49.4%	321,317	2/16/2023	17
VN30F2303	1085.00	-3.44%	-3.09	38.6%	812	3/16/2023	45
VN30F2306	1074.20	-3.19%	-13.89	57.1%	143	6/15/2023	136

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	18.3	**-5.91**	-5.25
MSN	95.2	**-5.84**	-3.95
HPG	21.1	**-4.52**	-3.35
VHM	48.0	**-5.70**	-3.30
TCB	28.2	**-4.08**	-2.87

Source: Bloomberg, BSC Research

Outlook:

• VN30 decreased by -36.98 points to 1088.09 points, the trading range was 42.11 points. Stocks such as VPB, MSN, HPG, VHM, and TCB had a negative impact on the movement of VN30.
• Red color spread in the basket of VN30 stocks with many stocks recording a decrease of about 2%. VN30 is under considerable selling pressure. It is recommended that investors trade cautiously in the coming sessions.
• Futures contracts decrease according to the movement of VN30. In terms of volume, VN30F2309 decreased, the remaining contracts increased. In terms of open positions, VN30F2306 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
CHDB2208	3/31/2023	35	3.99:1	1,929,800	33.11%	1,100	490	11.36%	246	1.99	20,828	19,189	19,000
CHPG2221	3/28/2023	58	4:1	7,882,800	50.57%	1,000	110	0.00%	227	0.48	25,520	25,000	21,100
CPOW2210	3/28/2023	125	1:1	163,000	45.48%	1,870	990	0.00%	1,265	0.78	13,850	13,000	11,950
CVNM2207	3/8/2023	55	15.4:1	221,800	28.58%	1,100	800	-3.61%	640	1.25	88,476	67,462	77,200
CHPG2225	3/1/2023	125	3:1	591,300	50.57%	1,550	1,800	-4.76%	2,034	0.88	20,870	17,000	21,100
CMBB2213	8/31/2023	125	3:1	938,500	42.38%	1,550	1,140	-6.56%	1,215	0.94	20,600	17,000	18,900
CHPG2215	6/6/2023	55	10:1	981,400	50.57%	1,000	220	-8.33%	150	1.47	25,499	22,999	21,100
CHPG2223	3/1/2023	29	2:1	949,000	50.57%	2,300	590	-9.23%	620	0.95	23,900	22,500	21,100
CSTB2222	3/31/2023	28	4:1	181,000	53.36%	1,000	1,560	-10.34%	1,696	0.92	24,622	20,222	25,650
CVPB2212	3/31/2023	211	2.66:1	855,700	39.67%	1,700	520	-13.33%	346	1.50	25,497	24,644	18,300
CVHM2216	3/28/2023	211	8:1	469,400	34.09%	1,900	360	-14.29%	243	1.48	70,080	62,000	48,000
CSTB2215	3/28/2023	55	5:1	357,500	53.36%	1,100	1,010	-15.83%	1,053	0.96	25,722	22,222	25,650
CMSN2214	8/31/2023	125	10:1	511,300	44.31%	1,640	650	-17.72%	1,068	0.61	111,900	100,000	95,200
CVRE2211	6/6/2023	55	8:1	550,300	44.35%	1,000	340	-19.05%	288	1.18	34,728	28,888	28,000
CVHM2218	3/2/2023	125	6:1	985,700	34.09%	1,650	590	-19.18%	447	1.32	63,180	54,000	48,000
CVRE2215	8/31/2023	58	2:1	302,300	44.35%	2,600	760	-22.45%	938	0.81	33,900	30,000	28,000
CVPB2211	3/1/2023	58	1.33:1	604,900	39.67%	2,450	240	-22.58%	168	1.43	23,605	23,312	18,300
CSTB2218	3/31/2023	58	2:1	1,233,100	53.36%	2,100	530	-24.29%	949	0.56	28,560	28,000	25,650
CVPB2213	3/31/2023	29	1.33:1	1,219,500	39.67%	2,900	450	-35.71%	396	1.14	21,327	20,315	18,300
CVHM2215	3/2/2023	58	6:1	1,616,300	34.09%	2,100	90	-40.00%	58	1.56	64,920	60,000	48,000
			Total	**22,544,600**	**43.31%****								

Note: ***Table includes covered warrant with the most trading values***
Risk-free rate is 4.75%
*****Average annualized sigma***
CR: Coversion rates
Remaining days: number of days to expiration
**** Theoritical price is calculated according to Black-Scholes Model***

Outlook:

• In the trading session on February 1, 2023, covered warrants fluctuated along with the downtrend of the underlying stocks.
• CHPG2227 had the best growth at 8.63%. Transaction value increased by 23.6%. CHPG2221 had the most transaction value, accounting for 8.63%.
• CHPG2221, CSTB2218, CMSN2214, and CVRE2219 are warrants whose value is closest to the theoretical price. CSTB2222, CSTB2223, CHPG2225, and CVNM2211 are the most positive warrants in terms of returns. CSTB2214, CHPG2225, CSTB2222, and CVNM2211 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	1.3%	1.3	2,997	15.9	2,830	16.6	2.9	49.0%	18.5%
PNJ	Retail	86.7	-3.9%	0.7	1,236	1.8	6,073	14.3	3.3	49.0%	24.7%
BVH	Insurance	50.0	-0.8%	1.0	1,614	3.0	2,059	24.3	1.8	27.0%	7.4%
PVI	Insurance	50.9	1.8%	0.8	518	0.5	2,959	17.2	1.6	#VALUE!	9.6%
VIC	Real Estate	55.2	-3.3%	0.4	9,153	4.5	2,252	24.5	1.9	12.8%	8.0%
VRE	Real Estate	28.0	-5.7%	1.1	2,766	2.4	1,204	23.3	1.9	32.5%	8.6%
VHM	Real Estate	48.0	-5.7%	0.8	9,087	7.9	6,575	7.3	1.4	24.4%	21.3%
DXG	Real Estate	13.9	-6.7%	2.1	369	12.8	255	54.5	0.9	27.6%	1.7%
SSI	Securities	20.2	-6.7%	1.7	1,305	24.4	1,456	13.8	1.3	42.7%	9.3%
VCI	Securities	27.9	-6.9%	2.0	527	12.4	2,004	13.9	1.9	22.0%	13.3%
HCM	Securities	23.5	-6.9%	1.7	466	8.0	1,865	12.6	1.4	44.7%	11.2%
FPT	Technology	82.0	-1.8%	0.8	3,911	3.8	4,838	16.9	4.3	49.0%	24.8%
FOX	Technology	58.0	0.0%	0.6	828	0.0	4,926	11.8	3.2	#VALUE!	30.2%
GAS	Oil & Gas	106.6	0.3%	0.8	8,871	3.5	7,647	13.9	3.4	3.0%	26.7%
PLX	Oil & Gas	36.3	-1.5%	1.1	2,003	2.1	1,156	31.3	2.0	17.9%	3.8%
PVS	Oil & Gas	24.0	-6.3%	1.3	499	8.5	1,044	23.0	0.9	#VALUE!	6.0%
BSR	Oil & Gas	16.1	-4.7%	1.6	2,170	9.8	2,108	7.6	1.3	#VALUE!	19.1%
DHG	Pharmacy	93.8	-0.6%	0.3	533	0.0	7,318	12.8	2.9	54.2%	23.7%
DPM	Fertilizer	42.2	-3.5%	1.3	717	6.2	14,039	3.0	1.3	19.3%	56.1%
DCM	Fertilizer	26.7	-4.8%	1.4	613	6.0	7,605	3.5	1.5	11.8%	49.8%
VCB	Banking	89.1	-3.0%	0.9	18,333	4.5	6,316	14.1	3.3	23.6%	22.2%
BID	Banking	42.8	-5.1%	1.1	9,413	4.9	3,597	11.9	2.2	17.2%	19.9%
VPB	Banking	18.3	-5.9%	1.1	5,341	26.6	2,722	6.7	1.3	17.6%	20.7%
MBB	Banking	18.9	-3.3%	1.4	3,726	13.3	3,856	4.9	1.2	23.2%	27.3%
ACB	Banking	25.2	-3.3%	1.1	3,700	3.9	4,053	6.2	1.5	30.0%	26.5%
BMP	Plastic	61.6	-5.2%	0.7	219	1.3	8,505	7.2	1.9	86.0%	28.3%
NTP	Plastic	33.5	-1.2%	0.6	189	0.1	3,701	9.1	1.5	#VALUE!	17.3%
MSR	Resources	11.8	-6.3%	1.5	564	0.2	178	66.3	0.9	#VALUE!	1.4%
HPG	Steel	21.1	-4.5%	1.6	5,334	49.8	1,459	14.5	1.3	22.6%	9.1%
HSG	Steel	14.7	-5.5%	2.1	381	21.1	(1,776)	N/A N/A	0.9	8.4%	-10.0%
VNM	Consumer staples	77.2	0.1%	0.4	7,015	6.1	3,632	21.3	5.4	56.0%	24.1%
TLG	Consumer staples	52.5	-0.6%	0.6	178	0.3	4,643	11.3	2.0	20.6%	23.4%
MSN	Consumer staples	95.2	-5.8%	1.1	5,893	4.1	2,515	37.9	5.2	30.6%	12.1%
SBT	Consumer staples	15.8	6.8%	1.2	461	7.9	965	16.3	1.2	14.7%	7.1%
ACV	Transport	85.0	0.0%	0.3	8,045	0.4	363	234.3	4.9	#VALUE!	1.3%
VJC	Transport	113.9	-2.1%	0.2	2,682	1.7	114	997.6	3.5	17.1%	0.4%
HVN	Transport	13.5	-4.6%	1.1	1,295	1.2	(4,720)	N/A N/A	N/A N/A	5.9%	#VALUE!
GMD	Transport	51.5	-2.8%	0.8	675	2.2	3,037	17.0	2.2	49.0%	13.8%
PVT	Transport	20.0	-6.8%	1.3	281	3.9	2,587	7.7	1.1	19.5%	15.3%
VCS	Materials	55.0	-1.1%	0.8	383	0.5	7,783	7.1	1.7	#VALUE!	26.5%
VGC	Materials	37.1	-5.5%	1.4	723	1.8	3,896	9.5	2.2	5.3%	23.7%
HT1	Materials	13.4	-7.0%	1.4	221	0.7	685	19.5	1.0	2.6%	5.1%
CTD	Construction	36.6	-7.0%	1.8	117	0.8	281	130.1	0.3	49.2%	-0.7%
CII	Construction	14.3	-6.8%	1.7	157	4.8	3,003	4.8	0.7	8.5%	7.1%
REE	Electricity	73.1	-2.0%	0.8	1,130	1.4	7,563	9.7	1.7	49.0%	18.7%
PC1	Electricity	24.3	-6.9%	1.3	286	3.2	1,664	14.6	1.3	5.1%	8.7%
POW	Electricity	12.0	-3.6%	1.2	1,217	8.5	809	14.8	0.9	5.5%	3.9%
NT2	Electricity	27.6	-4.2%	0.8	345	1.3	2,457	11.2	1.8	16.2%	16.3%
KBC	Industrial park	24.3	-6.2%	1.5	811	10.4	2,021	12.0	1.1	20.0%	15.4%
BCM	Industrial park	84.0	-1%	0.9	3,780	0.3	1,306	64.3	5.2	2.9%	9.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
HDB	19.00	1.88	0.22	5.42MLN
MWG	47.10	1.29	0.22	7.84MLN
NVL	14.55	VN-Index ii	0.17	33.62MLN
SBT	15.75	6.78	0.17	11.65MLN
GAS	106.60	0.28	0.14	3/5/3906

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SLS	149.40	5.58	0.06	29700.00
PVI	50.90	1.80	0.05	208000.00
INN	41.90	3.97	0.04	1300.00
EVS	11.80	2.61	0.03	364300.00
DDG	40.50	0.75	0.03	402900.00

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	89.10	-3.05	(3.33)	1.14MLN
VHM	48.00	-5.70	(3.17)	3.65MLN
BID	42.80	-5.10	(2.92)	2.51MLN
MSN	95.20	-5.84	(2.11)	17/6/4523
VPB	18.30	-5.91	(1.95)	32.20MLN

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 HSX

Ticker	Price	% Change	Index pt	Volume
LSS	7.49	7.0	0.01	1.53MLN
SSC	30.65	7.0	0.01	600
TNC	55.60	6.9	0.02	500
ASP	5.77	6.9	0.00	248400
VCA	11.70	6.9	0.00	2900.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
KHS	15.40	10.0	0.01	200
PEN	7.70	10.0	0.00	3500
MDC	12.20	9.9	0.01	262800
SDN	39.00	9.9	0.00	500
TSB	46.80	9.9	0.02	98100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	89.10	-3.05	-3.33	1.14MLN
VHM	48.00	-5.70	-3.17	3.65MLN
BID	42.80	-5.10	-2.92	2.51MLN
MSN	95.20	-5.84	-2.11	958200
VPB	18.30	-5.91	-1.95	32.20MLN

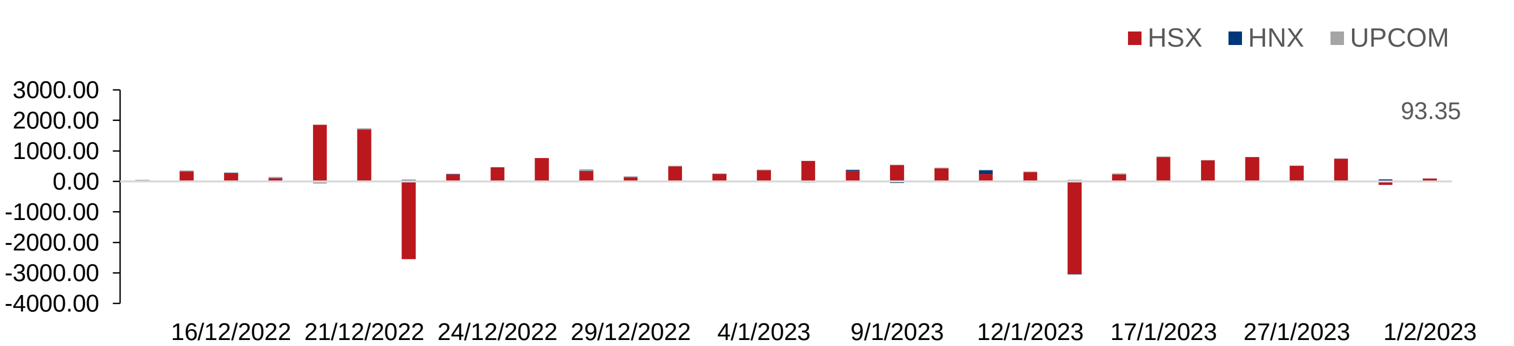
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
ADC	16.30	-9.94	-0.01	20900
VC6	9.20	-9.80	-0.01	2700
CEO	22.20	-9.76	-0.76	15.01MLN
VNT	59.70	-9.68	-0.02	100
PVC	14.10	-9.62	-0.08	2.69MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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