

Thu, February 2, 2023

Vietnam Daily Review

A struggling session

BSC's Forecast on the stock market

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

Market outlook

Stock market: The market struggled all day in the range of 1,070-1,080 and at the end of the day closed at 1,077.59 points, only 1 point higher than yesterday. The number of losers was much more overwhelming than the number of gainers; 12/19 sectors declined, in which the Tourism and entertainment sector had the strongest decline. On the other side, some sectors gained today, such as Retail, Automotive and Spare Parts, Banking, Basic Resources, etc. Regarding the transactions of foreign investors, they continued to net buy on both HSX and HNX. The sell-off has slowed down today. In the short term, the VN-Index might continue to struggle in the range of 1,070-1,080. Investors should trade carefully in the coming sessions.

Future contracts: VN30F2309 increased according to the movement of VN30, the remaining contracts fluctuated in opposite directions. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on February 2, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

Highlights:

- VN-Index **+1.62** points, closing at **1077.59**. HNX-Index **-0.7** points, closing at **215.31**.
- Pulling the index up: **VCB (+1.78)**, **MWG (+1.03)**, **VIC (+0.57)**, **MSN (+0.54)**, **VRE (+0.5)**.
- Pulling the index down: **HDB (-0.41)**, **GVR (-0.3)**, **VNM (-0.26)**, **VJC (-0.26)**, **KBC (-0.25)**.
- The matched value of VN-Index reached VND **9,923** billion, decreased **-39.47%** compared to the previous session. The total transaction value reached VND 11,053 billion.
- The trading range is 12.55 points. The market had **111** advancers, 49 reference stocks, **308** decliners.
- Foreign investors' net buying value: VND **431.59** billion on HOSE, including **HPG (136.18 billion)**, **STB (99.98 billion)**, **FUEVFNVD (38.15 billion)**. Foreign investors were net buyers on HNX with the value of VND **41.6** billion.

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VN-INDEX **1077.59**
Value: 9922.9 bil **1.62 (15.06%)**
Foreigners (net): 431.59 bil

HNX-INDEX **215.31**
Value: 1185.53 bil **-0.7 (-32.41%)**
Foreigners (net): 41.6 bil

UPCOM-INDEX **74.88**
Value: 410.93 bil **-0.05 (-6.67%)**
Foreigners (net): 20.56 bil

Macro indicators

	Value	% Chg
Oil price	76.6	0.18%
Gold price	1,958	0.37%
USD/VND	23,450	0.00%
EUR/VND	44,959	0.89%
JPY/VND	18,226	0.00%
Interbank 1M interest	7.5%	0.11%
5Y VN treasury Yield	3.8%	-0.40%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	136.2	KBC	-47.2
STB	100.0	VHM	-30.4
FUEVFNVD	38.2	VNM	-10.3
VIC	35.3	MSN	-9.5
SSI	27.7	KDH	-9.3

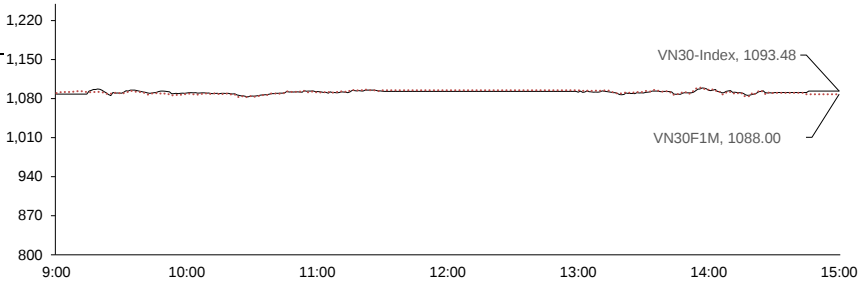
Source: BSC Research

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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
VN30F2309	1067.40	0.18%	-26.08	72.3%	112	9/21/2023	231
VN30F2302	1088.00	-0.05%	-5.48	10.1%	353,621	2/16/2023	14
VN30F2303	1078.40	-0.61%	-15.08	45.3%	1,180	3/16/2023	42
VN30F2306	1072.00	-0.20%	-21.48	-53.1%	67	6/15/2023	133

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 5.39 points to 1093.48 points, the trading range was 16.42 points. Stocks such as MWG, MSN, STB, VCB, and VRE had a positive impact on the movement of VN30.
- VN30 remained in green for most of the trading time in the session. The liquidity is below MA20, showing cautious sentiment of investors. It is recommended that investors trade cautiously in the coming sessions.
- VN30F2309 increased according to the movement of VN30, the remaining contracts fluctuated in opposite directions. In terms of volume, VN30F2306 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
CSTB2215	3/31/2023	54	5:1	131,600	53.14%	1,100	1,090	7.92%	922	1.18	25,722	22,222	26,150
CSTB2218	3/28/2023	57	2:1	1,775,100	53.14%	2,100	570	7.55%	764	0.75	28,560	28,000	26,150
CSTB2223	3/28/2023	27	4:1	117,000	53.14%	1,000	1,370	2.24%	1,303	1.05	24,471	21,111	26,150
CFPT2210	3/8/2023	210	10:1	207,000	31.30%	2,350	710	1.43%	549	1.29	98,500	90,000	81,900
CSTB2222	3/1/2023	27	4:1	450,200	53.14%	1,000	1,560	0.00%	1,511	1.03	24,622	20,222	26,150
CHPG2221	8/31/2023	57	4:1	4,741,600	50.82%	1,000	110	0.00%	148	0.74	25,520	25,000	21,300
CVPB2213	6/6/2023	28	1.33:1	402,500	40.29%	2,900	450	0.00%	176	2.55	21,327	20,315	18,400
CACB2207	3/1/2023	57	4:1	326,000	37.04%	1,100	410	0.00%	329	1.25	27,580	25,500	25,000
CFPT2212	3/31/2023	124	10:1	88,200	31.30%	1,870	1,550	-1.27%	1,423	1.09	83,200	70,000	81,900
CHPG2225	3/31/2023	124	3:1	612,800	50.82%	1,550	1,760	-2.22%	1,735	1.01	20,870	17,000	21,300
CVRE2216	3/28/2023	210	4:1	299,400	44.78%	1,650	770	-3.75%	839	0.92	36,320	31,000	28,850
CVPB2212	3/28/2023	210	2.66:1	707,100	40.29%	1,700	500	-3.85%	256	1.96	25,497	24,644	18,400
CVRE2218	8/31/2023	27	5:1	852,400	44.78%	1,000	450	-4.26%	394	1.14	33,538	27,888	28,850
CHPG2215	6/6/2023	54	10:1	1,142,100	50.82%	1,000	210	-4.55%	103	2.05	25,499	22,999	21,300
CMBB2213	3/2/2023	124	3:1	1,229,200	42.48%	1,550	1,060	-7.02%	1,023	1.04	20,600	17,000	18,950
CTCB2214	8/31/2023	124	3:1	246,500	45.06%	2,470	1,220	-8.96%	1,199	1.02	31,680	27,000	28,000
CVHM2216	3/1/2023	210	8:1	660,600	34.47%	1,900	320	-11.11%	181	1.77	70,080	62,000	47,900
CVRE2215	3/31/2023	57	2:1	288,900	44.78%	2,600	670	-11.84%	818	0.82	33,900	30,000	28,850
CHDB2208	3/31/2023	34	3.99:1	415,800	33.28%	1,100	430	-12.24%	156	2.75	20,828	19,189	18,350
CHPG2223	3/2/2023	28	2:1	1,003,500	50.82%	2,300	420	-28.81%	374	1.12	23,900	22,500	21,300
Total				15,697,500	44.28%**								

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 February 2, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CMBB2213 had the best growth at 10.83%. Transaction value decreased by -26.42%. CHPG2225 had the most transaction value, accounting for 10.83%.
- CMSN2214, CMWG2213, CHPG2221, and CSTB2218 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, CSTB2222, CVNM2211, and CHPG2225 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MWG	49.90	5.94	3.22
MSN	96.70	1.58	1.01
STB	26.15	1.95	0.99
VCB	90.60	1.68	0.82
VRE	28.85	3.04	0.81

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HDB	18.4	-3.42	-1.20
ACB	25.0	-0.79	-0.60
VJC	112.0	-1.67	-0.54
TCB	28.0	-0.71	-0.48
VNM	76.7	-0.65	-0.44

Source: Bloomberg, BSC Research

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	5.9%	1.3	3,175	10.3	2,830	17.6	3.1	49.0%	18.5%
PNJ	Retail	85.5	-1.4%	0.7	1,219	2.3	6,073	14.1	3.3	49.0%	24.7%
BVH	Insurance	50.0	-0.1%	1.0	1,612	0.9	2,059	24.3	1.8	27.1%	7.4%
PVI	Insurance	49.3	-3.1%	0.8	502	0.0	4,509	10.9	1.5	#VALUE!	10.6%
VIC	Real Estate	55.8	1.1%	0.4	9,253	3.2	2,252	24.8	1.9	12.9%	8.0%
VRE	Real Estate	28.9	3.0%	1.1	2,850	2.1	1,204	24.0	2.0	32.5%	8.6%
VHM	Real Estate	47.9	-0.2%	0.8	9,068	4.5	6,575	7.3	1.4	24.4%	21.3%
DXG	Real Estate	13.5	-3.2%	2.1	357	6.3	255	52.7	0.9	27.6%	1.7%
SSI	Securities	20.2	0.0%	1.7	1,305	10.5	1,456	13.8	1.3	43.1%	9.3%
VCI	Securities	27.5	-1.3%	2.0	521	5.8	2,004	13.7	1.8	22.2%	13.3%
HCM	Securities	23.5	0.2%	1.7	467	5.5	1,865	12.6	1.4	45.7%	11.2%
FPT	Technology	81.9	-0.1%	0.8	3,906	4.7	4,838	16.9	4.3	49.0%	24.8%
FOX	Technology	57.6	-0.7%	0.6	822	0.0	4,926	11.7	3.1	#VALUE!	30.2%
GAS	Oil & Gas	107.0	0.4%	0.8	8,904	1.4	7,647	14.0	3.4	3.0%	26.7%
PLX	Oil & Gas	36.2	-0.1%	1.1	2,000	0.8	1,156	31.3	1.9	17.9%	6.0%
PVS	Oil & Gas	23.9	-0.4%	1.3	497	6.9	1,501	15.9	0.9	#VALUE!	6.0%
BSR	Oil & Gas	16.1	-0.6%	1.6	2,170	7.6	2,108	7.6	1.3	#VALUE!	19.1%
DHG	Pharmacy	93.8	0.0%	0.3	533	0.1	7,318	12.8	2.9	54.2%	23.7%
DPM	Fertilizer	42.6	1.1%	1.3	725	2.8	14,039	3.0	1.2	19.2%	45.8%
DCM	Fertilizer	26.8	0.4%	1.4	616	2.9	7,605	3.5	1.3	11.6%	46.7%
VCB	Banking	90.6	1.7%	0.9	18,642	3.9	6,316	14.3	3.1	23.6%	24.2%
BID	Banking	43.2	0.8%	1.1	9,490	5.4	3,597	12.0	2.2	17.2%	19.9%
VPB	Banking	18.4	0.5%	1.1	5,371	20.8	2,722	6.8	1.3	17.6%	20.7%
MBB	Banking	19.0	0.3%	1.4	3,736	10.0	3,856	4.9	1.1	23.2%	25.8%
ACB	Banking	25.0	-0.8%	1.1	3,671	3.2	4,053	6.2	1.4	30.0%	26.5%
BMP	Plastic	60.0	-2.6%	0.7	214	1.0	8,505	7.1	1.9	85.9%	28.3%
NTP	Plastic	33.1	-1.2%	0.6	186	0.0	3,701	8.9	1.5	#VALUE!	17.3%
MSR	Resources	11.7	0.0%	1.5	559	0.1	178	65.7	0.9	#VALUE!	1.4%
HPG	Steel	21.3	0.9%	1.6	5,385	23.6	1,459	14.6	1.3	23.0%	9.1%
HSG	Steel	14.5	-1.0%	2.1	377	9.7	(1,776)	N/A	0.9	8.4%	-10.0%
VNM	Consumer staples	76.7	-0.6%	0.4	6,970	5.0	3,632	21.1	5.4	56.0%	24.1%
TLG	Consumer staples	52.0	-1.0%	0.6	176	0.4	4,643	11.2	2.1	20.9%	19.1%
MSN	Consumer staples	96.7	1.6%	1.1	5,986	3.1	2,515	38.4	5.3	30.6%	12.1%
SBT	Consumer staples	15.8	0.0%	1.2	461	2.3	965	16.3	1.2	14.7%	7.1%
ACV	Transport	84.9	-0.1%	0.3	8,036	0.1	363	234.0	4.9	#VALUE!	1.3%
VJC	Transport	112.0	-1.7%	0.2	2,637	1.6	(4,010)	N/A	4.3	17.1%	-14.0%
HVN	Transport	13.1	-2.6%	1.1	1,261	1.5	(4,720)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	53.0	2.9%	0.8	694	1.8	3,037	17.5	2.3	49.0%	13.8%
PVT	Transport	19.0	-4.8%	1.3	267	2.4	2,587	7.3	1.0	19.2%	14.9%
VCS	Materials	53.8	-2.2%	0.8	374	0.4	7,783	6.9	1.7	#VALUE!	26.5%
VGC	Materials	37.4	0.8%	1.4	729	1.5	3,896	9.6	2.2	5.3%	23.7%
HT1	Materials	13.2	-1.1%	1.4	219	0.5	685	19.3	1.0	2.9%	5.1%
CTD	Construction	36.8	0.5%	1.8	118	0.7	281	130.8	0.3	49.2%	-0.7%
CII	Construction	13.9	-3.1%	1.7	152	3.3	3,003	4.6	0.6	8.6%	7.1%
REE	Electricity	72.4	-1.0%	0.8	1,119	1.0	7,563	9.6	1.7	49.0%	18.7%
PC1	Electricity	23.6	-3.1%	1.3	277	2.3	1,664	14.2	1.3	5.1%	8.7%
POW	Electricity	12.0	0.4%	1.2	1,222	4.0	809	14.8	0.9	5.6%	6.4%
NT2	Electricity	26.9	-2.5%	0.8	337	0.7	2,457	10.9	1.7	16.1%	16.3%
KBC	Industrial park	23.0	-5.3%	1.5	768	9.2	2,025	11.4	1.1	19.8%	10.4%
BCM	Industrial park	84.0	0%	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
VCB	90.60	1.68	1.78	27/9/4595
MWG	49.90	5.94	1.03	4.86MLN
VIC	55.80	VN-Index ii	0.57	1.33MLN
MSN	96.70	1.58	0.54	24/7/3917
VRE	28.85	3.04	0.50	1.70MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
HDB	18.35	-3.42	(0.41)	2.46MLN
GVR	15.25	-1.93	(0.30)	2.19MLN
VNM	76.70	-0.65	(0.26)	1.49MLN
VJC	112.00	-1.67	(0.26)	9/5/2764
KBC	23.00	-5.35	(0.25)	9.09MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
ABR	10.70	7.0	0.00	1000
VCF	240.80	7.0	0.11	200
COM	33.15	6.9	0.01	1000
SRF	10.35	6.7	0.01	40400
SII	13.50	6.3	0.01	2700.00

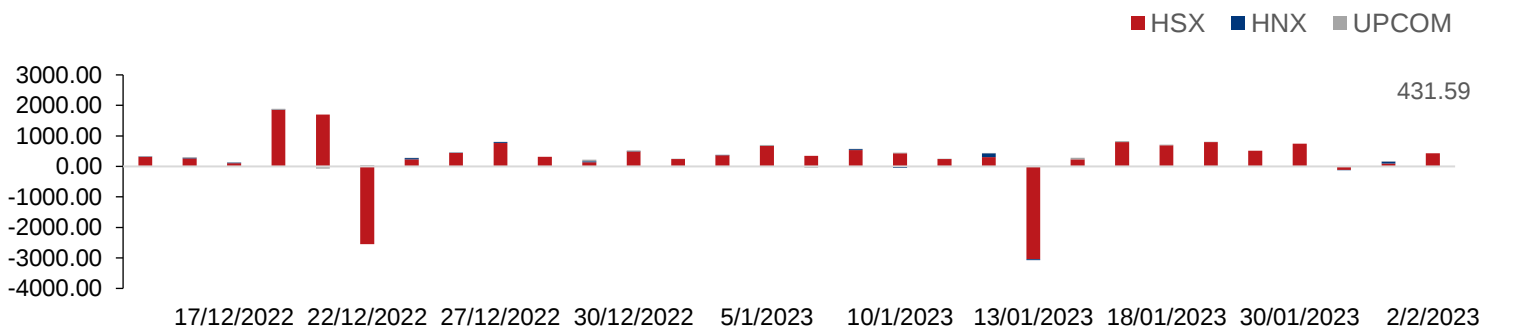
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
HDB	18.35	-3.42	-0.41	2.46MLN
GVR	15.25	-1.93	-0.30	2.19MLN
VNM	76.70	-0.65	-0.26	1.49MLN
VJC	112.00	-1.67	-0.26	315700
KBC	23.00	-5.35	-0.25	9.09MLN

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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