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Overview

Fri, February 3, 2023

Vietnam Daily Review

VN-Index continued to struggle

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/2/2023		●	
Week 6/2-10/2/2023		●	
Month 02/2023		●	

Market outlook

Stock market: The market continued to struggle in the range of 1,070-1,080 today and ended the session almost unchanged from yesterday. Besides, the liquidity still remained at a low level. Market breadth was quite balanced with 8 out of 19 sectors gaining, in which the largest increase was in the Oil and Gas sector. Regarding the transactions of foreign investors, today they continued to be net buyers on both HSX and HNX. The market may continue this sideways trend in the short term until the cash flow returns.

Future contracts: VN30F2309 and VN30F2306 decreased in line with 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 3, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

• VN-Index -0.44 points, closing at 1077.15. HNX-Index -0.03 points, closing at 215.28.
• Pulling the index up: VCB (+2.85), SAB (+0.85), VIB (+0.37), NVL (+0.37), PLX (+0.36).
• Pulling the index down: GAS (-0.87), SSB (-0.82), TCB (-0.79), MWG (-0.77), FPT (-0.5).
• 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 11.43 points. The market had 185 advancers, 69 reference stocks, 216 decliners.
• Foreign investors' net buying value: VND 431.59 billion on HOSE, including STB (171.06 billion), HPG (106.74 billion), NVL (49.88 billion). Foreign investors were net buyers on HNX with the value of VND 41.6 billion.

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VN-INDEX 1077.15
Value: 9209.18 bil -0.44 (-4.08%)
Foreigners (net): 530.15 bil

HNX-INDEX 215.28
Value: 807.43 bil -0.03 (-1.39%)
Foreigners (net): 16.5 bil

UPCOM-INDEX 75.54
Value: 293.26 bil 0.66 (88.14%)
Foreigners (net): 21.66 bil

Macro indicators

	Value	% Chg
Oil price	75.4	-0.58%
Gold price	1,913	0.00%
USD/VND	23,450	0.00%
EUR/VND	44,960	-0.14%
JPY/VND	18,227	0.00%
Interbank 1M interest	7.6%	0.31%
5Y VN treasury Yield	4.2%	-0.70%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STB	171.1	KDC	-11.2
HPG	106.7	HHV	-10.3
NVL	49.9	MSN	-9.1
VCB	30.8	GMD	-8.1
KBC	28.1	VNM	-7.7

Source: BSC Research

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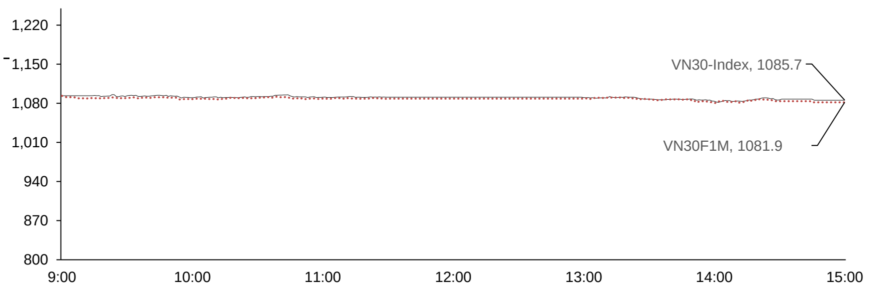
Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VCB	93.00	2.65	1.31
VIB	24.30	2.97	0.85
NVL	14.95	5.28	0.61
SAB	192.80	2.83	0.39
HDB	18.55	1.09	0.37

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2309	1064.50	-0.27%	-21.20	-5.4%	106	9/21/2023	230
VN30F2302	1081.90	-0.56%	-3.80	-33.3%	236,022	2/16/2023	13
VN30F2303	1082.50	0.38%	-3.20	-40.5%	702	3/16/2023	41
VN30F2306	1067.00	-0.47%	-18.70	9.0%	73	6/15/2023	132

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	47.8	-4.21	-2.41
TCB	27.1	-3.21	-2.15
FPT	80.1	-2.20	-1.76
ACB	24.5	-2.00	-1.50
MBB	18.6	-1.85	-0.91

Source: Bloomberg, BSC Research

Outlook:

• VN30 decreased by -7.78 points to 1085.7 points, the trading range was 14.82 points. Stocks such as MWG, TCB, FPT, ACB, and MBB had a negative impact on the movement of VN30.
• VN30 closed the session in the red after the cat struggled around the range of 1080-1100. Liquidity is still quite weak, showing that cautious sentiment still prevails in the market. It is recommended that investors trade cautiously in the coming sessions.
•• VN30F2309 and VN30F2306 decreased in line with the movement of VN30, the remaining contracts fluctuated in opposite directions. In terms of volume, VN30F2306 increased, 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
CSTB2220	3/31/2023	27	2:1	137,900	52.56%	2,100	1,570	21.71%	1,200	1.31	25,540	24,500	26,050
CSTB2218	3/28/2023	56	2:1	1,154,600	52.56%	2,100	670	17.54%	721	0.93	28,560	28,000	26,050
CSTB2222	3/28/2023	26	4:1	239,400	52.56%	1,000	1,680	7.69%	1,485	1.13	24,622	20,222	26,050
CSTB2215	3/8/2023	53	5:1	342,200	52.56%	1,100	1,170	7.34%	900	1.30	25,722	22,222	26,050
CHPG2223	3/1/2023	27	2:1	507,900	50.43%	2,300	430	2.38%	322	1.34	23,900	22,500	21,100
CVRE2216	8/31/2023	209	4:1	169,100	44.51%	1,650	760	-1.30%	876	0.87	36,320	31,000	29,200
CHPG2225	6/6/2023	123	3:1	323,200	50.43%	1,550	1,730	-1.70%	1,673	1.03	20,870	17,000	21,100
CVRE2218	3/1/2023	26	5:1	755,300	44.51%	1,000	440	-2.22%	434	1.01	33,538	27,888	29,200
CVRE2211	3/31/2023	53	8:1	435,400	44.51%	1,000	320	-3.03%	273	1.17	34,728	28,888	29,200
CVHM2216	3/31/2023	209	8:1	718,600	34.41%	1,900	310	-3.13%	185	1.68	70,080	62,000	48,100
CVPB2212	3/28/2023	209	2.66:1	250,400	39.47%	1,700	480	-4.00%	228	2.10	25,497	24,644	18,250
CMBB2213	3/28/2023	123	3:1	656,200	41.74%	1,550	1,010	-4.72%	927	1.09	20,600	17,000	18,600
CFPT2212	8/31/2023	123	10:1	132,600	30.32%	1,870	1,470	-5.16%	1,259	1.17	83,200	70,000	80,100
CFPT2210	6/6/2023	209	10:1	179,600	30.32%	2,350	670	-5.63%	449	1.49	98,500	90,000	80,100
CVNM2207	3/2/2023	53	15.4:1	322,300	27.63%	1,100	750	-7.41%	542	1.38	88,476	67,462	76,000
CHPG2221	8/31/2023	56	4:1	2,095,400	50.43%	1,000	100	-9.09%	130	0.77	25,520	25,000	21,100
CHPG2215	3/1/2023	53	10:1	612,100	50.43%	1,000	190	-9.52%	92	2.06	25,499	22,999	21,100
CVPB2213	3/31/2023	27	1.33:1	285,800	39.47%	2,900	380	-15.56%	138	2.76	21,327	20,315	18,250
CHDB2208	3/31/2023	33	3.99:1	312,300	32.36%	1,100	360	-16.28%	169	2.13	20,828	19,189	18,550
CACB2207	3/2/2023	56	4:1	892,800	36.46%	1,100	330	-19.51%	262	1.26	27,580	25,500	24,500
			Total	**10,523,100**	**42.88%****								

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 3, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
• CSTB2218 had the best growth at 8.75%. Transaction value decreased by -27.48%. CMBB2213 had the most transaction value, accounting for 8.75%.
• CMSN2214, CVRE2219, CHPG2221, and CVRE2215 are warrants whose value is closest to the theoretical price. CSTB2222, CSTB2223, CHPG2225, and CSTB2215 are the most positive warrants in terms of returns. CSTB2214, CSTB2222, CHPG2225, 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	-4.2%	1.3	3,041	13.0	2,830	16.9	2.9	49.0%	18.5%
PNJ	Retail	82.1	-4.0%	0.7	1,171	7.5	6,073	13.5	3.1	49.0%	24.7%
BVH	Insurance	49.7	-0.5%	1.0	1,604	1.0	2,059	24.1	1.8	27.1%	7.4%
PVI	Insurance	49.8	1.0%	0.8	507	0.0	4,509	11.0	1.5	#VALUE!	10.6%
VIC	Real Estate	56.0	0.4%	0.4	9,286	2.9	2,252	24.9	1.9	12.9%	8.0%
VRE	Real Estate	29.2	1.2%	1.1	2,885	1.4	1,204	24.3	2.0	32.6%	8.6%
VHM	Real Estate	48.1	0.4%	0.8	9,106	2.6	6,575	7.3	1.4	24.4%	21.3%
DXG	Real Estate	13.4	-0.4%	2.1	355	3.6	255	52.5	0.9	27.7%	1.7%
SSI	Securities	19.8	-2.0%	1.7	1,279	11.5	1,456	13.6	1.3	43.3%	9.3%
VCI	Securities	27.2	-1.1%	2.0	515	4.1	2,004	13.6	1.8	22.3%	13.3%
HCM	Securities	23.6	0.4%	1.7	469	2.5	1,865	12.7	1.4	46.1%	11.2%
FPT	Technology	80.1	-2.2%	0.8	3,821	6.1	4,838	16.6	4.2	49.0%	24.8%
FOX	Technology	57.8	0.3%	0.6	825	0.0	4,926	11.7	3.2	#VALUE!	30.2%
GAS	Oil & Gas	105.2	-1.7%	0.8	8,754	1.2	7,647	13.8	3.4	3.0%	26.7%
PLX	Oil & Gas	37.3	3.0%	1.1	2,061	1.3	1,156	32.3	1.9	17.9%	6.0%
PVS	Oil & Gas	23.6	-1.3%	1.3	490	3.8	1,501	15.7	0.9	#VALUE!	6.0%
BSR	Oil & Gas	16.1	-0.6%	1.6	2,170	3.2	2,108	7.6	1.3	#VALUE!	19.1%
DHG	Pharmacy	96.6	3.0%	0.3	549	0.1	7,318	13.2	2.9	54.2%	23.7%
DPM	Fertilizer	42.8	0.5%	1.3	728	2.8	14,039	3.0	1.2	19.2%	45.8%
DCM	Fertilizer	26.7	-0.4%	1.4	613	2.2	7,605	3.5	1.3	11.6%	46.7%
VCB	Banking	93.0	2.6%	0.9	19,136	3.6	6,316	14.7	3.2	23.6%	24.2%
BID	Banking	43.4	0.5%	1.1	9,534	2.6	3,597	12.1	2.2	17.2%	19.9%
VPB	Banking	18.3	-0.8%	1.1	5,327	15.9	2,722	6.7	1.3	17.6%	20.7%
MBB	Banking	18.6	-1.8%	1.4	3,667	8.2	3,856	4.8	1.1	23.2%	25.8%
ACB	Banking	24.5	-2.0%	1.1	3,598	10.2	4,053	6.0	1.4	30.0%	26.5%
BMP	Plastic	59.6	-0.7%	0.7	212	0.7	8,505	7.0	1.9	85.6%	28.3%
NTP	Plastic	33.1	0.0%	0.6	186	0.0	3,701	8.9	1.5	#VALUE!	17.3%
MSR	Resources	11.6	-0.9%	1.5	554	0.1	178	65.2	0.9	#VALUE!	1.4%
HPG	Steel	21.1	-0.9%	1.6	5,334	19.4	1,459	14.5	1.3	23.2%	9.1%
HSG	Steel	14.7	1.4%	2.1	382	6.5	(1,776)	N/A N/A	0.9	8.5%	-10.0%
VNM	Consumer staples	76.0	-0.9%	0.4	6,906	6.2	3,632	20.9	5.3	55.9%	24.1%
TLG	Consumer staples	52.7	1.3%	0.6	178	0.2	4,643	11.3	2.1	20.8%	19.1%
MSN	Consumer staples	96.5	-0.2%	1.1	5,973	2.3	2,515	38.4	5.3	30.7%	12.1%
SBT	Consumer staples	16.1	2.2%	1.2	471	3.1	965	16.7	1.2	14.8%	7.1%
ACV	Transport	84.6	-0.4%	0.3	8,007	0.1	363	233.2	4.9	#VALUE!	1.3%
VJC	Transport	109.1	-2.6%	0.2	2,569	0.8	(4,010)	N/A N/A	4.2	17.1%	-14.0%
HVN	Transport	12.4	-5.3%	1.1	1,194	2.0	(4,720)	N/A N/A	N/A N/A	5.9%	#VALUE!
GMD	Transport	54.6	3.0%	0.8	715	7.5	3,037	18.0	2.4	49.0%	13.8%
PVT	Transport	19.3	1.6%	1.3	272	1.5	2,587	7.5	1.0	19.2%	14.9%
VCS	Materials	53.0	-1.5%	0.8	369	0.3	6,671	7.9	1.7	#VALUE!	23.6%
VGC	Materials	37.0	-1.2%	1.4	720	1.0	3,896	9.5	2.2	5.3%	23.7%
HT1	Materials	13.7	3.8%	1.4	227	0.4	685	20.0	1.0	2.9%	5.1%
CTD	Construction	36.9	0.4%	1.8	118	0.3	281	131.3	0.3	49.2%	-0.7%
CII	Construction	14.0	0.7%	1.7	153	1.5	3,003	4.6	0.6	8.6%	7.1%
REE	Electricity	70.5	-2.6%	0.8	1,089	3.7	7,563	9.3	1.6	49.0%	18.7%
PC1	Electricity	23.3	-1.1%	1.3	274	2.0	1,664	14.0	1.2	5.2%	9.2%
POW	Electricity	12.2	1.3%	1.2	1,237	3.4	809	15.0	0.9	5.7%	6.4%
NT2	Electricity	27.1	0.6%	0.8	339	0.4	2,457	11.0	1.7	16.0%	16.3%
KBC	Industrial park	24.0	4.3%	1.5	801	4.5	2,025	11.9	1.1	19.7%	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	93.00	2.65	2.85	16/1/4346
SAB	192.80	2.83	0.85	18/4/2188
VIB	24.30	VN-Index ii	0.37	4.29MLN
NVL	14.95	5.28	0.37	20.30MLN
PLX	37.30	3.04	0.36	13/10/4092

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HUT	15.20	2.70	0.22	2.15MLN
THD	40.80	0.74	0.17	23600.00
BAB	13.90	0.72	0.12	4700.00
IDJ	9.00	3.45	0.07	1.42MLN
DDG	41.50	1.72	0.06	441100.00

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	105.20	-1.68	(0.87)	3/11/2608
SSB	31.80	-4.93	(0.82)	1.20MLN
TCB	27.10	-3.21	(0.79)	6.45MLN
MWG	47.80	-4.21	(0.77)	6.22MLN
FPT	80.10	-2.20	(0.50)	1.73MLN

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
KHG	5.35	7.0	0.04	9.00MLN
HHV	13.05	7.0	0.07	9.56MLN
SCD	16.15	7.0	0.00	100
VDP	37.75	6.9	0.01	500
LSS	7.61	6.9	0.01	1.16MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SDN	42.90	10.0	0.00	2700
SGC	77.30	10.0	0.02	100
VSA	21.00	10.0	0.01	6700
CTB	17.80	9.9	0.04	200
VTZ	8.90	9.9	0.02	5300.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	105.20	-1.68	-0.87	258900
SSB	31.80	-4.93	-0.82	1.20MLN
TCB	27.10	-3.21	-0.79	6.45MLN
MWG	47.80	-4.21	-0.77	6.22MLN
FPT	80.10	-2.20	-0.50	1.73MLN

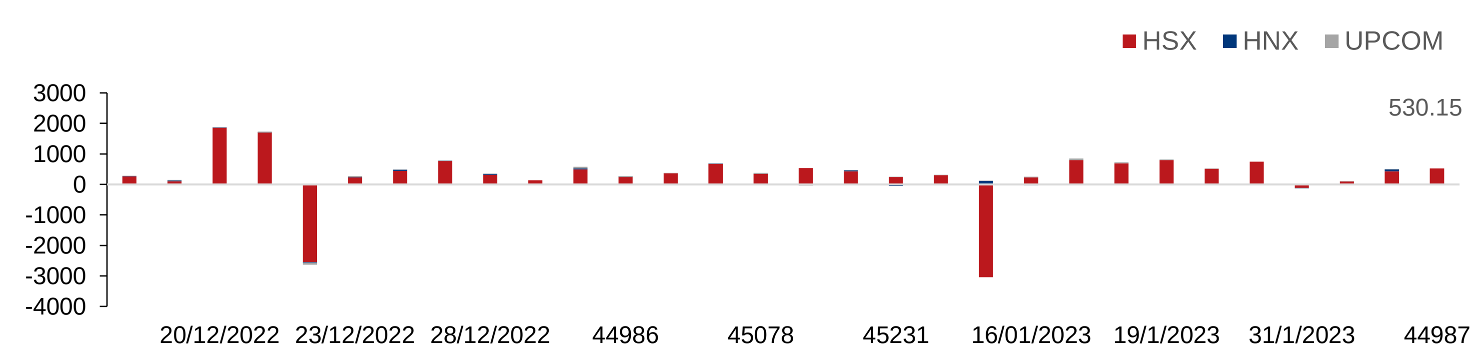
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
QST	14.40	-10.00	-0.01	100
SDG	19.20	-9.86	0.00	900
MHL	5.50	-9.84	0.00	8100
HJS	30.40	-9.79	-0.03	100
TTL	10.50	-9.48	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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