

Mon, February 6, 2023

Vietnam Daily Review

VN-Index rebounded at the end of the session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/2/2023		•	
Week 6/2-10/2/2023		•	
Month 02/2023		•	

Market outlook

Stock market: Despite starting fairly low, the VN-Index ended the day higher, at 1,089.29 points, up more than 12 points from the previous day. Market breadth shifted to the positive side, with 15 of 19 sectors gaining, with Oil & Gas and Banking leading the way. In terms of foreign investor transactions, they were net buyers on both the HSX and the HNX today. The improving session with low liquidity demonstrated that the market was still very cautious. In the short term, the market may experience tremors as it returns towards the old resistance level of 1,100, especially after such a recent decline of more than 3%.

Future contracts: Futures contracts increase 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 6, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

Highlights:

- VN-Index **+12.14** points, closing at **1089.29**. HNX-Index **-0.81** points, closing at **214.47**.
- Pulling the index up: **VCB (+3.56)**, **BID (+2.1)**, **CTG (+1.03)**, **TCB (+0.75)**, **VNM (+0.73)**.
- Pulling the index down: **VIB (-0.34)**, **MWG (-0.24)**, **STB (-0.17)**, **VHM (-0.16)**, **HVN (-0.14)**.
- The matched value of VN-Index reached VND **7,270** billion, decreased **-55.65%** compared to the previous session. The total transaction value reached VND 9,607 billion.
- The trading range is 22.05 points. The market had **219** advancers, 69 reference stocks, **181** decliners.
- Foreign investors' net buying value: VND **392.2** billion on HOSE, including **STB (126.78 billion)**, **SSI (42.19 billion)**, **VCB (31.2 billion)**. Foreign investors were net buyers on HNX with the value of VND **9.51** billion.

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VN-INDEX **1089.29**
Value: 7270.07 bil **12.14 (112.7%)**
Foreigners (net): 392.2 bil

HNX-INDEX **214.47**
Value: 733.33 bil **-0.81 (-37.63%)**
Foreigners (net): 9.51 bil

UPCOM-INDEX **75.96**
Value: 239.93 bil **0.42 (55.6%)**
Foreigners (net): 4.01 bil

Macro indicators

	Value	% Chg
Oil price	73.7	0.40%
Gold price	1,878	0.67%
USD/VND	23,471	0.00%
EUR/VND	44,963	-0.23%
JPY/VND	17,775	0.00%
Interbank 1M interest	7.6%	0.24%
5Y VN treasury Yield	4.2%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STB	126.8	DPM	-48.2
SSI	42.2	DXG	-16.9
VCB	31.2	BID	-16.8
VND	29.6	PVT	-13.6
KBC	28.5	KDH	-11.3

Source: BSC Research

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Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday

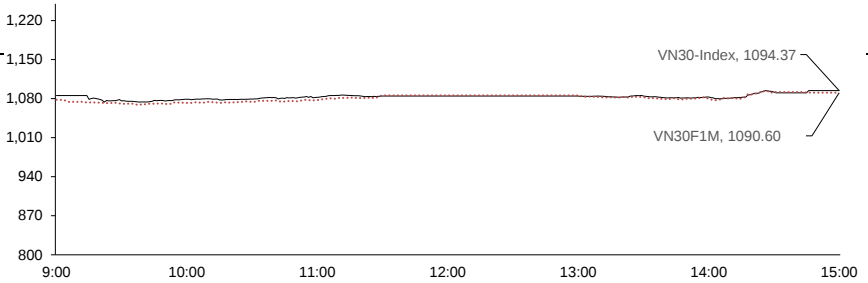


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2309	1071.20	0.60%	-23.17	-36.8%	67	9/21/2023	229
VN30F2302	1090.60	0.80%	-3.77	20.6%	284,739	2/16/2023	12
VN30F2303	1088.00	0.51%	-6.37	133.3%	1,638	3/16/2023	40
VN30F2306	1076.90	0.93%	-17.47	372.6%	345	6/15/2023	131

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 8.67 points to 1094.37 points, the trading range was 21.01 points. Stocks such as TCB, VCB, VNM, ACB, and VPB had a positive impact on the movement of VN30.
- At the end of the session, VN30 rebounded and closed in the green after a day of struggling around 1,070-1,087. The liquidity below MA20 shows that cautious sentiment is still covering the market. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increase 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
CTCB2214	3/31/2023	120	3:1	98,400	44.45%	2,470	1,270	9.48%	988	1.29	31,680	27,000	27,950
CVRE2218	3/28/2023	23	5:1	936,900	44.51%	1,000	480	9.09%	417	1.15	33,538	27,888	29,500
CVHM2218	3/28/2023	120	6:1	140,100	34.41%	1,650	610	3.39%	319	1.91	63,180	54,000	47,950
CFPT2210	3/8/2023	206	10:1	294,400	30.32%	2,350	690	2.99%	442	1.56	98,500	90,000	80,500
CVRE2216	3/1/2023	206	4:1	171,700	44.51%	1,650	780	2.63%	868	0.90	36,320	31,000	29,500
CMBB2213	8/31/2023	120	3:1	1,136,500	41.74%	1,550	1,030	1.98%	920	1.12	20,600	17,000	18,700
CFPT2212	6/6/2023	120	10:1	254,300	30.32%	1,870	1,480	0.68%	1,252	1.18	83,200	70,000	80,500
CHPG2215	3/1/2023	50	10:1	766,300	50.43%	1,000	190	0.00%	87	2.18	25,499	22,999	21,150
CVRE2211	3/31/2023	50	8:1	323,100	44.51%	1,000	320	0.00%	265	1.21	34,728	28,888	29,500
CPOW2210	3/31/2023	120	1:1	87,400	44.91%	1,870	980	0.00%	968	1.01	13,850	13,000	12,550
CVPB2212	3/28/2023	206	2.66:1	390,800	39.47%	1,700	470	-2.08%	223	2.11	25,497	24,644	18,500
CVRE2215	3/28/2023	53	2:1	407,900	44.51%	2,600	710	-2.74%	855	0.83	33,900	30,000	29,500
CHPG2225	8/31/2023	120	3:1	898,600	50.43%	1,550	1,680	-2.89%	1,665	1.01	20,870	17,000	21,150
CVPB2213	6/6/2023	24	1.33:1	263,100	39.47%	2,900	350	-7.89%	115	3.03	21,327	20,315	18,500
CSTB2222	3/2/2023	23	4:1	231,200	52.56%	1,000	1,530	-8.93%	1,480	1.03	24,622	20,222	25,700
CHPG2221	8/31/2023	53	4:1	3,868,600	50.43%	1,000	90	-10.00%	121	0.74	25,520	25,000	21,150
CSTB2215	3/1/2023	50	5:1	195,400	52.56%	1,100	1,050	-10.26%	891	1.18	25,722	22,222	25,700
CHPG2223	3/31/2023	24	2:1	1,261,800	50.43%	2,300	380	-11.63%	290	1.31	23,900	22,500	21,150
CSTB2218	3/31/2023	53	2:1	1,418,200	52.56%	2,100	550	-17.91%	691	0.80	28,560	28,000	25,700
CSTB2220	3/2/2023	24	2:1	134,200	52.56%	2,100	1,220	-22.29%	1,161	1.05	25,540	24,500	25,700
Total				13,278,900	44.75%**								

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 6, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CHPG2225 had the best growth at 15.33%. Transaction value increased by 9.25%. CMBB2213 had the most transaction value, accounting for 15.33%.
- CMSN2214, CVRE2219, 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, CHPG2225, and CVNM2211 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
TCB	27.95	3.14	2.03
VCB	96.00	3.23	1.63
VNM	77.40	1.84	1.22
ACB	24.90	1.63	1.20
VPB	18.50	1.37	1.14

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIB	23.7	-2.67	-0.79
MWG	47.2	-1.36	-0.75
STB	25.7	-1.34	-0.69
VHM	48.0	-0.31	-0.17
MSN	96.3	-0.21	-0.13

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	-1.4%	1.2	3,000	5.4	2,830	16.7	2.9	49.0%	18.5%
PNJ	Retail	83.8	2.1%	0.8	1,195	1.3	6,073	13.8	3.2	49.0%	24.7%
BVH	Insurance	50.6	1.8%	0.9	1,633	1.3	2,059	24.6	1.8	27.1%	7.4%
PVI	Insurance	49.2	-1.2%	0.8	501	0.1	4,509	10.9	1.5	59.6%	10.6%
VIC	Real Estate	56.0	0.0%	0.5	9,286	3.4	2,252	24.9	1.9	13.1%	8.0%
VRE	Real Estate	29.5	1.0%	1.1	2,914	1.2	1,204	24.5	2.0	33.4%	8.6%
VHM	Real Estate	48.0	-0.3%	0.9	9,078	3.5	6,575	7.3	1.4	24.4%	21.3%
DXG	Real Estate	13.5	0.7%	2.1	358	4.7	255	52.9	0.9	27.8%	1.7%
SSI	Securities	20.0	1.3%	1.7	1,295	9.9	1,456	13.7	1.3	43.2%	9.3%
VCI	Securities	27.3	0.2%	2.0	516	4.7	2,004	13.6	1.8	22.3%	13.3%
HCM	Securities	23.8	0.8%	1.7	473	2.7	1,865	12.8	1.4	46.5%	11.2%
FPT	Technology	80.5	0.5%	0.8	3,840	3.3	4,838	16.6	4.2	49.0%	24.8%
FOX	Technology	57.4	-0.7%	0.6	819	0.0	4,926	11.7	3.1	0.0%	30.2%
GAS	Oil & Gas	106.0	0.8%	0.8	8,821	1.1	7,647	13.9	3.4	3.0%	26.7%
PLX	Oil & Gas	38.8	4.0%	1.1	2,143	2.4	1,156	33.6	2.0	18.3%	6.0%
PVS	Oil & Gas	23.5	-0.4%	1.3	488	5.3	1,501	15.7	0.9	19.3%	6.0%
BSR	Oil & Gas	16.1	0.0%	1.6	2,170	3.7	2,108	7.6	1.3	41.1%	19.1%
DHG	Pharmacy	96.8	0.2%	0.3	550	0.0	7,318	13.2	2.9	54.2%	23.7%
DPM	Fertilizer	43.1	0.7%	1.3	733	5.8	14,039	3.1	1.2	19.2%	45.8%
DCM	Fertilizer	26.6	-0.2%	1.4	612	1.9	7,605	3.5	1.3	11.6%	46.7%
VCB	Banking	96.0	3.2%	0.8	19,753	4.7	6,316	15.2	3.3	23.6%	24.2%
BID	Banking	45.0	3.8%	1.1	9,897	3.3	3,597	12.5	2.3	17.2%	19.9%
VPB	Banking	18.5	1.4%	1.2	5,400	13.4	2,722	6.8	1.3	17.7%	20.7%
MBB	Banking	18.7	0.5%	1.4	3,686	5.4	3,856	4.8	1.1	23.2%	25.8%
ACB	Banking	24.9	1.6%	1.2	3,656	2.6	4,053	6.1	1.4	30.0%	26.5%
BMP	Plastic	58.5	-1.8%	0.8	208	1.0	8,505	6.9	1.8	85.5%	28.3%
NTP	Plastic	33.0	-0.3%	0.6	186	0.0	3,701	8.9	1.5	17.8%	17.3%
MSR	Resources	11.7	0.9%	1.5	559	0.1	178	65.7	0.9	10.1%	1.4%
HPG	Steel	21.2	0.2%	1.5	5,347	20.2	1,459	14.5	1.3	23.3%	9.1%
HSG	Steel	14.6	-1.0%	2.0	378	6.4	(1,776)	N/A	0.9	8.7%	-10.0%
VNM	Consumer staples	77.4	1.8%	0.4	7,033	6.4	3,632	21.3	5.4	55.8%	24.1%
TLG	Consumer staples	52.0	-1.3%	0.7	176	0.1	4,643	11.2	2.1	20.9%	19.1%
MSN	Consumer staples	96.3	-0.2%	1.1	5,961	2.8	2,515	38.3	5.2	30.7%	12.1%
SBT	Consumer staples	15.6	-3.1%	1.2	457	1.3	965	16.2	1.2	12.1%	7.1%
ACV	Transport	84.5	0.0%	0.3	7,998	0.0	363	232.9	4.9	3.8%	1.3%
VJC	Transport	109.5	0.4%	0.2	2,579	1.1	(4,010)	N/A	4.2	17.2%	-14.0%
HVN	Transport	12.2	-2.0%	1.1	1,170	0.8	(4,720)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	56.2	2.9%	0.7	736	2.0	3,037	18.5	2.4	49.0%	13.8%
PVT	Transport	19.2	-0.8%	1.3	269	1.3	2,587	7.4	1.0	19.1%	14.9%
VCS	Materials	52.3	-1.3%	0.8	364	0.2	6,671	7.8	1.7	3.1%	23.6%
VGC	Materials	37.4	1.1%	1.5	728	0.8	3,896	9.6	2.2	5.3%	23.7%
HT1	Materials	13.4	-2.2%	1.4	222	0.2	685	19.6	1.0	2.9%	5.1%
CTD	Construction	37.0	0.3%	1.8	119	0.3	281	131.7	0.3	52.3%	0.3%
CII	Construction	13.9	-0.4%	1.7	152	0.9	3,003	4.6	0.6	9.8%	14.2%
REE	Electricity	72.9	3.4%	0.8	1,126	1.0	7,563	9.6	1.7	49.1%	18.7%
PC1	Electricity	24.9	6.9%	1.3	293	1.8	1,664	15.0	1.3	5.2%	9.2%
POW	Electricity	12.6	3.3%	1.2	1,278	4.9	809	15.5	1.0	5.7%	6.4%
NT2	Electricity	28.1	3.7%	0.8	351	0.7	2,457	11.4	1.8	15.9%	16.3%
KBC	Industrial park	24.3	1.3%	1.6	811	3.9	2,025	12.0	1.2	19.6%	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	96.00	3.23	3.56	1.15MLN
BID	45.00	3.81	2.10	1.75MLN
CTG	29.90	VN-Index ii	1.03	2.63MLN
TCB	27.95	3.14	0.75	3.18MLN
VNM	77.40	1.84	0.73	1.91MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIB	23.65	-2.67	(0.34)	3.21MLN
MWG	47.15	-1.36	(0.24)	2.65MLN
STB	25.70	-1.34	(0.17)	19.36MLN
VHM	47.95	-0.31	(0.16)	1.69MLN
HVN	12.15	-2.02	(0.14)	1.44MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
PTL	4.32	6.9	0.01	116700
LAF	13.90	6.9	0.00	300
KHG	5.72	6.9	0.04	7.74MLN
PC1	24.90	6.9	0.11	1.70MLN
HAS	7.32	6.9	0.00	900.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VIB	23.65	-2.67	-0.34	3.21MLN
MWG	47.15	-1.36	-0.24	2.65MLN
STB	25.70	-1.34	-0.17	19.36MLN
VHM	47.95	-0.31	-0.16	1.69MLN
HVN	12.15	-2.02	-0.14	1.44MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	23.00	1.77	0.13	6.81MLN
TAR	13.40	3.88	0.05	1.53MLN
CTB	19.40	8.99	0.04	100.00
DL1	3.60	9.09	0.03	1.51MLN
OCH	7.50	2.74	0.03	15100.00

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

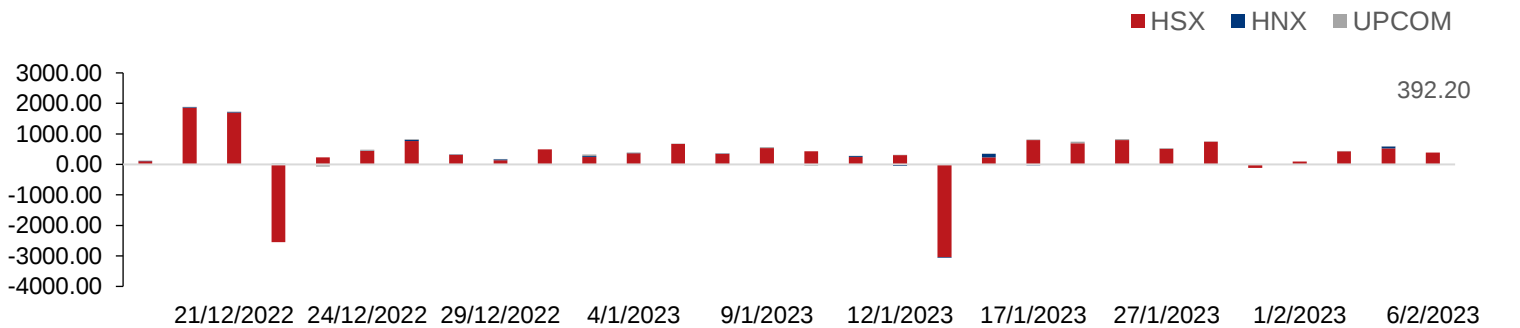
Ticker	Price	% Change	Index pt	Volume
VTC	12.60	9.6	0.00	100
HHM	13.80	9.5	0.02	21800
BPC	10.40	9.5	0.00	100
EBS	10.50	9.4	0.01	100
VE3	9.40	9.3	0.00	100.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
HHC	94.50	-10.00	-0.14	100
SEB	48.70	-9.81	-0.04	300
CAN	39.60	-9.79	-0.01	500
DNC	41.00	-9.69	-0.01	100
TC6	7.50	-9.64	-0.02	861400

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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