

Wed, February 8, 2023

Vietnam Daily Review

VN-Index slightly increased

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/2/2023		•	
Week 6/2-10/2/2023		•	
Month 02/2023		•	

Market outlook

Stock market: The VN-Index struggled in the 1,060-1,080 range before finishing at 1,072.22 points, up 6 points with negligible liquidity. The market breadth was well balanced, with 9 out of 19 sectors advancing, with the Basic Resources sector recovering and gaining the most. Furthermore, the Financial Services and Banking sectors had a good session. In terms of foreign investor transactions, they were net purchasers on both the HSX and the HNX today. Despite a minor recovery, the index finished below the MA20 and outside of the contracting triangle pattern, indicating that short-term risks remain high. The index may decline lower in the next sessions to the 1,050-1,060 zone, where BSC anticipates bottom fishing.

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 February 8, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

Highlights:

- VN-Index **+6.38** points, closing at **1072.22**. HNX-Index **+0.62** points, closing at **210.62**.
- Pulling the index up: **VCB (+2.61)**, **HPG (+1.6)**, **SAB (+0.96)**, **BID (+0.89)**, **CTG (+0.84)**.
- Pulling the index down: **PLX (-0.58)**, **VIC (-0.57)**, **MWG (-0.44)**, **STB (-0.35)**, **VHM (-0.22)**.
- The matched value of VN-Index reached VND **8099** billion, decreased **-19.18%** compared to the previous session. The total transaction value reached VND 10,010 billion.
- The trading range is 16.01 points. The market had **210** advancers, 67 reference stocks, **188** decliners.
- Foreign investors' net buying value: VND **382.22** billion on HOSE, including **STB (203.68 billion)**, **HPG (159.23 billion)**, **DPM (51.9 billion)**. Foreign investors were net buyers on HNX with the value of VND **15.93** billion.

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VN-INDEX **1072.22**
Value: 8098.9 bil **6.38 (59.86%)**
Foreigners (net): 382.22 bil

HNX-INDEX **210.62**
Value: 865.15 bil **0.62 (29.52%)**
Foreigners (net): 15.93 bil

UPCOM-INDEX **76.43**
Value: 304.72 bil **0.89 (117.82%)**
Foreigners (net): 2.12 bil

Macro indicators

	Value	% Chg
Oil price	78.3	1.52%
Gold price	1,886	0.66%
USD/VND	23,605	0.00%
EUR/VND	44,965	0.69%
JPY/VND	18,066	0.00%
Interbank 1M interest	7.3%	0.17%
5Y VN treasury Yield	4.1%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STB	203.7	VHM	-117.9
HPG	159.2	VNM	-24.6
DPM	51.9	VIC	-18.5
SSI	25.5	VHC	-17.3
HCM	24.2	NVL	-14.7

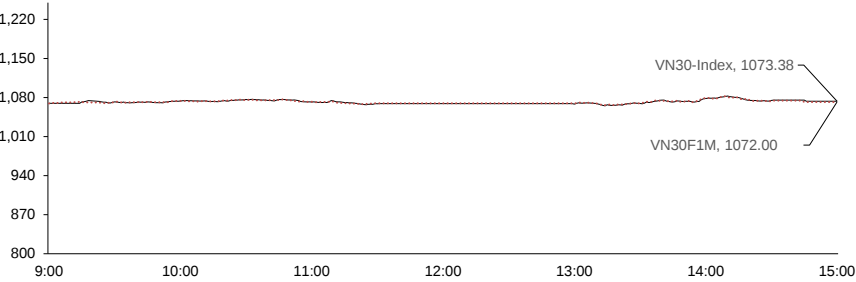
Source: BSC Research

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Future contracts market

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



Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2309	1062.60	1.19%	-10.78	26.8%	71	9/21/2023	227
VN30F2302	1072.00	0.44%	-1.38	4.0%	289,877	2/16/2023	10
VN30F2303	1067.50	0.49%	-5.88	110.2%	1,873	3/16/2023	38
VN30F2306	1057.20	0.21%	-16.18	-70.7%	80	6/15/2023	129

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 3.88 points to 1073.38 points, the trading range was 17.96 points. Stocks such as HPG, VCB, TCB, HDB, and CTG had a positive impact on the movement of VN30.
- VN30 had a struggling session with green color still slightly better. Market liquidity is below MA20, showing that cautious sentiment still exists in the market. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increased according to the movement of VN30. In terms of volume, VN30F2306 decreased, the remaining contracts increased. In terms of open positions, VN30F2302 decreased, the remaining contracts increased.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CHPG2221	3/31/2023	51	4:1	2,051,600	51.02%	1,000	90	28.57%	64	1.40	25,520	25,000	20,850
CHPG2225	3/28/2023	118	3:1	898,500	51.02%	1,550	1,500	10.29%	1,345	1.12	20,870	17,000	20,850
CHPG2215	3/28/2023	48	10:1	1,460,700	51.02%	1,000	160	6.67%	49	3.25	25,499	22,999	20,850
CMBB2213	3/8/2023	118	3:1	338,800	41.75%	1,550	990	1.02%	879	1.13	20,600	17,000	18,400
CMBB2213	3/1/2023	118	3:1	338,800	41.75%	1,550	990	1.02%	879	1.13	20,600	17,000	18,400
CVRE2216	8/31/2023	204	4:1	210,600	44.70%	1,650	720	-1.37%	802	0.90	36,320	31,000	28,500
CSTB2222	6/6/2023	21	4:1	251,500	51.98%	1,000	1,380	-4.17%	1,402	0.98	24,622	20,222	25,000
CVHM2216	3/1/2023	204	8:1	1,308,300	34.54%	1,900	230	-4.17%	132	1.75	70,080	62,000	46,600
CSTB2222	3/31/2023	21	4:1	251,500	51.98%	1,000	1,380	-4.17%	1,402	0.98	24,622	20,222	25,000
CVRE2218	3/31/2023	21	5:1	776,600	44.70%	1,000	390	-4.88%	341	1.14	33,538	27,888	28,500
CVRE2218	3/28/2023	21	5:1	776,600	44.70%	1,000	390	-4.88%	341	1.14	33,538	27,888	28,500
CSTB2223	3/28/2023	21	4:1	222,300	51.98%	1,000	1,180	-5.60%	1,190	0.99	24,471	21,111	25,000
CSTB2215	8/31/2023	48	5:1	253,300	51.98%	1,100	940	-6.93%	832	1.13	25,722	22,222	25,000
CSTB2220	6/6/2023	22	2:1	211,500	51.98%	2,100	990	-8.33%	1,022	0.97	25,540	24,500	25,000
CHPG2223	3/2/2023	22	2:1	1,555,100	51.02%	2,300	300	-9.09%	119	2.51	23,900	22,500	20,850
CSTB2218	8/31/2023	51	2:1	638,500	51.98%	2,100	450	-10.00%	600	0.75	28,560	28,000	25,000
CVPB2213	3/1/2023	22	1.33:1	867,100	39.61%	2,900	230	-11.54%	81	2.85	21,327	20,315	17,950
CVRE2215	3/31/2023	51	2:1	349,200	44.70%	2,600	580	-12.12%	723	0.80	33,900	30,000	28,500
CMWG2213	3/31/2023	118	6:1	567,100	47.49%	2,760	400	-16.67%	357	1.12	57,840	54,000	44,500
CVHM2218	3/2/2023	118	6:1	1,030,200	34.54%	1,650	420	-17.65%	220	1.91	63,180	54,000	46,600
Total				14,357,800	46.72%**								

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
* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on February 8, 2023, covered warrants fluctuated along with the struggling movementof the underlying stocks.
- CHPG2225 had the best growth at 14.62%. Transaction value decreased by -16.5%. CVHM2218 had the most transaction value, accounting for 14.62%.
- CVRE2219, CMSN2214, CSTB2218, and CVRE2215 are warrants whose value is closest to the theoretical price. CSTB2222, CSTB2223, CHPG2225, and CVNM2211 are the most positive warrants in terms of returns. CVNM2211, CSTB2222, CSTB2214, and CSTB2223 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	ended at the en	-2.6%	1.2	2,831	3.2	2,830	15.7	2.7	49.0%	18.5%
PNJ	Retail	82.9	-0.2%	0.8	1,182	1.1	6,073	13.7	3.2	49.0%	24.7%
BVH	Insurance	49.3	0.1%	0.9	1,590	1.0	2,059	23.9	1.8	27.2%	7.4%
PVI	Insurance	49.9	-0.4%	0.8	508	0.0	4,509	11.1	1.5	59.6%	10.6%
VIC	Real Estate	54.4	-1.1%	0.5	9,021	5.0	2,252	24.2	1.8	13.1%	8.0%
VRE	Real Estate	28.5	-0.2%	1.1	2,816	1.7	1,204	23.7	1.9	33.4%	8.6%
VHM	Real Estate	46.6	-0.4%	0.9	8,822	9.4	6,575	7.1	1.4	24.3%	21.3%
DXG	Real Estate	12.5	-1.6%	2.1	332	5.6	255	49.0	0.8	27.6%	1.7%
SSI	Securities	19.5	2.4%	1.7	1,263	10.5	1,456	13.4	1.3	43.3%	9.3%
VCI	Securities	28.0	2.9%	2.0	530	5.7	2,004	14.0	1.9	22.4%	13.3%
HCM	Securities	24.2	3.6%	1.7	480	3.6	1,865	13.0	1.4	46.5%	11.2%
FPT	Technology	81.2	0.6%	0.8	3,873	2.4	4,838	16.8	4.2	49.0%	24.8%
FOX	Technology	56.9	2.5%	0.6	812	0.0	4,926	11.6	3.1	0.0%	30.2%
GAS	Oil & Gas	107.3	0.9%	0.8	8,929	1.3	7,647	14.0	3.4	3.0%	26.7%
PLX	Oil & Gas	37.2	-4.6%	1.1	2,055	1.2	1,156	32.2	1.9	18.3%	6.0%
PVS	Oil & Gas	23.6	1.3%	1.3	490	2.8	1,501	15.7	0.9	19.4%	6.0%
BSR	Oil & Gas	16.1	0.6%	1.6	2,170	3.5	2,108	7.6	1.3	41.1%	19.1%
DHG	Pharmacy	96.2	-1.2%	0.3	547	0.0	7,318	13.1	2.9	54.2%	23.7%
DPM	Fertilizer	43.2	1.3%	1.3	735	5.5	14,039	3.1	1.2	19.2%	45.8%
DCM	Fertilizer	26.3	1.2%	1.4	605	3.7	7,605	3.5	1.3	11.5%	46.7%
VCB	Banking	94.2	2.4%	0.8	19,383	3.7	6,316	14.9	3.2	23.6%	24.2%
BID	Banking	44.5	1.6%	1.1	9,787	3.5	3,597	12.4	2.3	17.2%	19.9%
VPB	Banking	18.0	0.0%	1.2	5,239	9.1	2,722	6.6	1.2	17.7%	20.7%
MBB	Banking	18.4	0.3%	1.4	3,627	4.5	3,856	4.8	1.1	23.2%	25.8%
ACB	Banking	24.7	0.2%	1.2	3,620	2.1	4,053	6.1	1.4	30.0%	26.5%
BMP	Plastic	61.0	2.9%	0.8	217	0.4	8,505	7.2	1.9	85.0%	28.3%
NTP	Plastic	32.6	-0.6%	0.6	184	0.0	3,701	8.8	1.5	17.8%	17.3%
MSR	Resources	11.4	1.8%	1.5	545	0.0	178	64.0	0.9	10.1%	1.4%
HPG	Steel	20.9	5.6%	1.5	5,271	29.9	1,459	14.3	1.3	23.3%	9.1%
HSG	Steel	14.5	6.6%	2.0	376	9.0	(1,776)	N/A	0.9	8.7%	-10.0%
VNM	Consumer staples	75.8	-0.4%	0.4	6,888	5.1	3,632	20.9	5.3	55.8%	24.1%
TLG	Consumer staples	51.2	-1.0%	0.7	173	0.1	4,643	11.0	2.0	20.9%	19.1%
MSN	Consumer staples	93.5	-0.6%	1.1	5,788	1.8	2,515	37.2	5.1	30.6%	12.1%
SBT	Consumer staples	14.6	0.0%	1.2	426	1.2	965	15.1	1.1	12.0%	7.1%
ACV	Transport	84.5	-0.4%	0.3	7,998	0.3	363	232.9	4.9	3.8%	1.3%
VJC	Transport	108.0	-1.3%	0.2	2,543	0.7	(4,010)	N/A	4.1	17.2%	-14.0%
HVN	Transport	12.6	-0.4%	1.1	1,213	0.4	(4,720)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	52.1	-2.8%	0.7	683	1.1	3,037	17.2	2.3	49.0%	13.8%
PVT	Transport	19.1	3.2%	1.3	269	1.3	2,587	7.4	1.0	18.7%	14.9%
VCS	Materials	52.2	0.6%	0.8	363	0.1	6,671	7.8	1.7	3.1%	23.6%
VGC	Materials	36.0	1.4%	1.5	702	0.8	3,896	9.2	2.1	5.4%	23.7%
HT1	Materials	13.2	1.5%	1.4	219	0.3	685	19.3	1.0	2.9%	5.1%
CTD	Construction	36.0	-0.1%	1.8	115	0.3	281	128.0	0.3	52.3%	0.3%
CII	Construction	13.9	2.6%	1.7	152	1.6	3,003	4.6	0.6	9.8%	14.2%
REE	Electricity	73.5	0.0%	0.8	1,136	0.9	7,563	9.7	1.7	49.1%	18.7%
PC1	Electricity	25.2	1.0%	1.3	296	1.8	1,664	15.1	1.3	5.4%	9.2%
POW	Electricity	12.3	0.4%	1.2	1,247	2.4	809	15.1	0.9	5.7%	6.4%
NT2	Electricity	28.1	0.0%	0.8	352	0.8	2,457	11.4	1.8	15.8%	16.3%
KBC	Industrial park	23.4	0.0%	1.6	781	5.3	2,025	11.6	1.1	19.5%	10.4%
BCM	Industrial park	84.5	1%	0.9	3,803	0.3	1,306	64.7	5.2	2.9%	9.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	94.20	2.39	2.61	1/7/4322
HPG	20.85	5.57	1.60	33.81MLN
SAB	197.20	VN-Index r	0.96	6/5/2200
BID	44.50	1.60	0.89	1.80MLN
CTG	29.90	2.40	0.84	3.16MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
PLX	37.20	-4.62	(0.58)	10/12/3898
VIC	54.40	-1.09	(0.57)	2.15MLN
MWG	44.50	-2.63	(0.44)	1.65MLN
STB	25.00	-2.91	(0.35)	28.19MLN
VHM	46.60	-0.43	(0.22)	4.74MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
ABR	13.00	7.0	0.00	4300
ADG	27.80	6.9	0.01	8600
FIT	4.35	6.9	0.02	2.38MLN
PSH	6.07	6.9	0.01	2.32MLN
TSC	3.74	6.9	0.01	2.71MLN

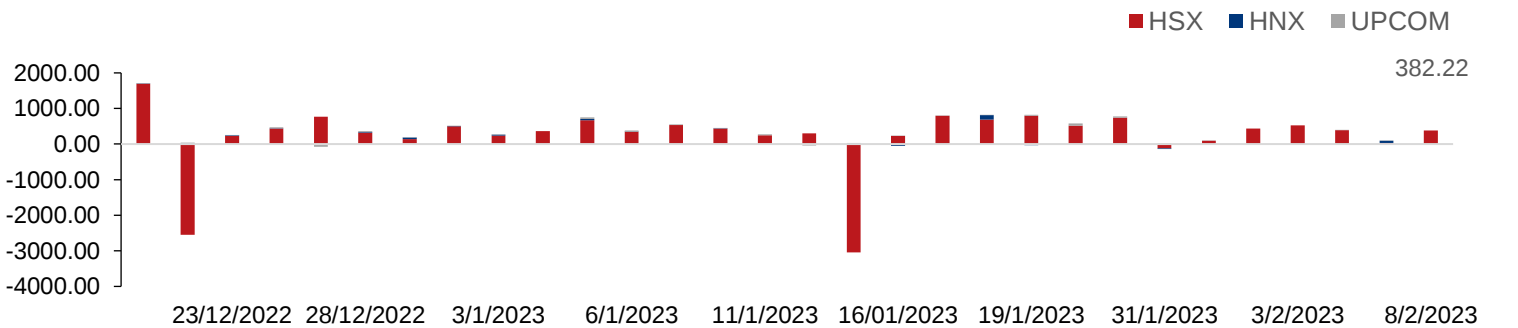
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
PLX	37.20	-4.62	-0.58	730100
VIC	54.40	-1.09	-0.57	2.15MLN
MWG	44.50	-2.63	-0.44	1.65MLN
STB	25.00	-2.91	-0.35	28.19MLN
VHM	46.60	-0.43	-0.22	4.74MLN

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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