BIDV SECURITIES JSC.

Overview

Mon, February 13, 2023

Vietnam Daily Review

VN-Index began to deteriorate

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/2/2023		●	
Week 13/2-17/2/2023		●	
Month 02/2023		●	

Market outlook

Stock market: The market dropped from the opening, paused a bit at 1,045, then continued down to 1,030 before bouncing up at the end of the session, closing at 1,043.7, narrowing the drop to more than 1% compared to the previous session. Market breadth skewed to the negative side with 15 out of 19 sectors dropping, of which Financial Services saw the biggest drop of nearly 4%. In terms of foreign investor transactions, they were a slight net seller on the HSX today and a slight net buyer on the HNX. In the coming sessions, VN-Index may continue to test the support level of 1,030, investors should trade cautiously.

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

Covered warrants: In the trading session on February 13, 2023, covered warrants fluctuated along with the downtrend of the underlying stocks.

Highlights:

• VN-Index -11.6 points, closing at 1043.7. HNX-Index -4.01 points, closing at 204.49.
• Pulling the index up: BID (+1.84), MSN (+0.61), SAB (+0.4), STB (+0.4), VRE (+0.18).
• Pulling the index down: VCB (-1.19), VHM (-1.09), VPB (-0.84), GVR (-0.65), VIC (-0.57).
• The matched value of VN-Index reached VND 8,918 billion, increased 33.7% compared to the previous session. The total transaction value reached VND 10,459 billion.
• The trading range is 23.6 points. The market had 71 advancers, 39 reference stocks, 367 decliners.
• Foreign investors' net selling value: VND -82.02 billion on HOSE, including KDH (-50.03 billion), DPM (-36.33 billion), VHM (-23.76 billion). Foreign investors were net buyers on HNX with the value of VND 16.16 billion.

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VN-INDEX 1043.70
Value: 8917.83 bil -11.6 (-1.1%)
Foreigners (net): -82.02 bil

HNX-INDEX 204.49
Value: 1074.87 bil -4.01 (-1.92%)
Foreigners (net): 16.16 bil

UPCOM-INDEX 77.20
Value: 409.6 bil -0.14 (-0.18%)
Foreigners (net): 8.43 bil

Macro indicators

	Value	% Chg
Oil price	78.9	-1.09%
Gold price	1,862	-0.22%
USD/VND	23,576	0.00%
EUR/VND	44,970	-0.17%
JPY/VND	17,798	0.00%
Interbank 1M interest	7.0%	0.07%
5Y VN treasury Yield	3.8%	-0.20%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
PVD	48.0	KDH	-50.0
MSN	20.1	DPM	-36.3
BID	18.8	VHM	-23.8
MIG	18.3	VNM	-23.0
STB	17.8	VCI	-22.2

Source: BSC Research

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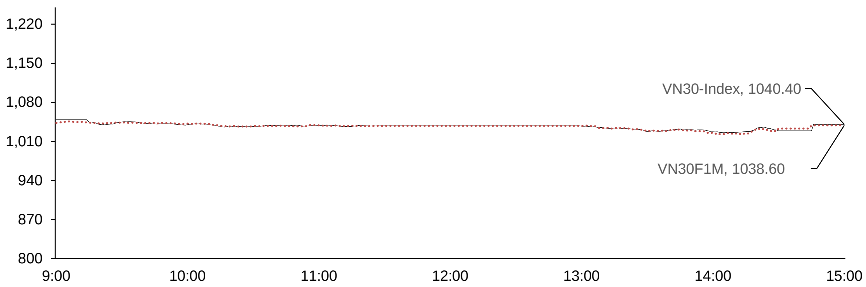
Future contracts market

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
STB	24.50	**3.59**	1.67
MSN	92.90	**1.86**	1.14
MWG	42.50	**0.95**	0.46
VJC	103.10	**1.08**	0.31
BID	44.40	**3.38**	0.31

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2309	1025.30	-1.24%	-15.10	143.3%	73	9/21/2023	222
VN30F2302	1038.60	-0.61%	-1.80	8.3%	289,504	2/16/2023	5
VN30F2303	1034.00	-0.92%	-6.40	118.3%	7,015	3/16/2023	33
VN30F2306	1028.90	-0.63%	-11.50	35.6%	61	6/15/2023	124

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	17.0	**-2.86**	-2.45
VHM	44.4	**-2.20**	-1.14
NVL	12.8	**-6.91**	-1.06
HPG	20.2	**-1.46**	-1.00
ACB	23.9	**-1.24**	-0.90

Source: Bloomberg, BSC Research

Outlook:

• VN30 decreased by -8.34 points to 1040.4 points, the trading range was 20.62 points. Stocks such as VPB, VHM, NVL, HPG, and ACB had a negative impact on the movement of VN30.
• VN30 recorded a drop right from the opening. The index closed the session with the number of down stocks dominating. Market liquidity fluctuated around MA20. It is recommended that investors trade cautiously in the coming sessions.
• Futures contracts decreased in line with the movement of VN30. In terms of volume, all 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	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CSTB2218	3/31/2023	46	2:1	1,716,000	51.13%	2,100	250	13.64%	336	0.74	28,600	28,000	24,500
CSTB2225	11/1/2023	261	2:1	118,000	51.13%	2,900	3,360	5.99%	3,287	1.02	28,280	20,500	24,500
CSTB2222	3/1/2023	16	4:1	519,100	51.13%	1,000	980	0.00%	1,088	0.90	25,062	20,222	24,500
CSTB2215	3/28/2023	43	5:1	540,200	51.13%	1,100	690	0.00%	613	1.12	26,372	22,222	24,500
CHPG2225	6/6/2023	113	3:1	557,500	51.07%	1,550	1,360	-3.55%	1,409	0.97	21,440	17,000	20,200
CHPG2227	11/1/2023	261	2:1	412,100	51.07%	2,400	2,040	-4.67%	1,808	1.13	25,020	-	20,200
CHPG2226	9/5/2023	204	2:1	63,600	51.07%	2,300	1,990	-5.69%	1,797	1.11	23,980	19,500	20,200
CVPB2214	9/5/2023	204	4:1	988,300	39.00%	1,100	850	-7.61%	541	1.57	20,880	17,000	17,000
CVHM2218	6/6/2023	113	6:1	668,000	34.68%	1,650	360	-7.69%	142	2.54	56,460	54,000	44,400
CSTB2223	3/1/2023	16	4:1	1,029,700	51.13%	1,000	800	-9.09%	880	0.91	25,071	21,111	24,500
CMBB2213	6/6/2023	113	3:1	662,300	41.26%	1,550	840	-9.68%	758	1.11	19,970	17,000	18,000
CVRE2215	3/31/2023	46	2:1	424,900	44.26%	2,600	360	-10.00%	620	0.58	31,180	30,000	28,500
CACB2208	9/5/2023	204	4:1	96,200	36.07%	1,400	1,310	-10.27%	1,039	1.26	27,340	21,500	23,900
CVPB2212	8/31/2023	199	2.66:1	438,400	39.00%	1,700	300	-14.29%	122	2.46	25,710	24,644	17,000
CVHM2216	8/31/2023	199	8:1	638,000	34.68%	1,900	170	-15.00%	92	1.85	63,760	62,000	44,400
CVPB2301	9/27/2023	226	4:1	138,900	39.00%	1,000	690	-16.87%	317	2.17	23,240	19,800	17,000
CVRE2218	3/1/2023	16	5:1	722,400	44.26%	1,000	210	-19.23%	282	0.74	29,638	27,888	28,500
CVRE2219	6/6/2023	113	3:1	255,700	44.26%	1,050	500	-23.08%	910	0.55	31,040	29,000	28,500
CVHM2220	11/1/2023	261	5:1	228,100	34.68%	3,000	760	-32.14%	352	2.16	62,450	58,000	44,400
CHPG2223	3/2/2023	17	2:1	1,692,900	51.07%	2,300	130	-38.10%	106	1.23	23,080	22,500	20,200
			Total	**11,910,300**	**44.55%****								

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 13, 2023, covered warrants fluctuated along with the downtrend of the underlying stocks.
• CHPG2227 had the best growth at 9.44%. Transaction value increased by 12.49%. CVPB2214 had the most transaction value, accounting for 9.44%.
• CSTB2215, CVNM2207, CVRE2211, and CVNM2209 are warrants whose value is closest to the theoretical price. CHDB2208, CVNM2207, CSTB2215, and CMSN2212 are the most positive warrants in terms of returns. CSTB2224, CSTB2225, CVNM2211, and CFPT2212 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	42.5	1.0%	1.2	2,704	3.2	2,830	15.0	2.6	49.0%	18.5%
PNJ	Retail	83.5	0.2%	0.8	1,191	1.5	6,073	13.7	3.2	49.0%	24.7%
BVH	Insurance	48.5	-2.6%	1.0	1,565	0.8	2,059	23.6	1.8	27.2%	7.4%
PVI	Insurance	49.0	-1.8%	0.8	499	0.0	4,509	10.9	1.5	59.6%	10.6%
VIC	Real Estate	53.4	-1.1%	0.5	8,855	3.2	2,252	23.7	1.8	13.1%	8.0%
VRE	Real Estate	28.5	1.1%	1.1	2,816	1.3	1,204	23.7	1.9	33.4%	8.6%
VHM	Real Estate	44.4	-2.2%	0.9	8,406	4.7	6,575	6.8	1.3	24.3%	21.3%
DXG	Real Estate	10.8	-6.9%	2.1	286	6.4	255	42.4	0.7	27.3%	1.7%
SSI	Securities	18.5	-2.6%	1.7	1,198	9.1	1,456	12.7	1.2	43.5%	9.3%
VCI	Securities	25.0	-6.0%	2.1	473	8.7	2,004	12.5	1.7	22.5%	13.3%
HCM	Securities	22.7	-4.2%	1.7	451	4.6	1,865	12.2	1.3	47.1%	11.2%
FPT	Technology	80.7	0.0%	0.8	3,849	2.2	4,838	16.7	4.2	49.0%	24.8%
FOX	Technology	55.5	0.0%	0.6	792	0.0	4,926	11.3	3.0	0.0%	30.2%
GAS	Oil & Gas	105.9	-0.2%	0.7	8,812	0.9	7,647	13.8	3.4	3.0%	26.7%
PLX	Oil & Gas	37.9	-1.0%	1.1	2,094	0.8	1,156	32.8	2.0	18.3%	6.0%
PVS	Oil & Gas	24.3	2.1%	1.3	505	6.8	1,501	16.2	1.0	19.5%	6.0%
BSR	Oil & Gas	15.8	-3.1%	1.6	2,130	8.7	2,108	7.5	1.3	41.1%	19.1%
DHG	Pharmacy	98.0	1.7%	0.3	557	0.2	7,318	13.4	3.0	54.3%	23.7%
DPM	Fertilizer	42.6	1.6%	1.3	724	5.3	14,039	3.0	1.2	19.2%	45.8%
DCM	Fertilizer	24.9	-1.2%	1.4	573	3.0	7,605	3.3	1.2	11.5%	46.7%
VCB	Banking	93.5	-1.1%	0.8	19,239	3.6	6,316	14.8	3.2	23.6%	24.2%
BID	Banking	44.4	3.4%	1.0	9,765	3.0	3,597	12.3	2.3	17.2%	19.9%
VPB	Banking	17.0	-2.9%	1.2	4,962	19.1	2,722	6.2	1.2	17.7%	20.7%
MBB	Banking	18.0	-1.6%	1.4	3,548	7.7	3,856	4.7	1.1	23.2%	25.8%
ACB	Banking	23.9	-1.2%	1.1	3,510	2.7	4,053	5.9	1.4	30.0%	26.5%
BMP	Plastic	59.2	-1.3%	0.7	211	0.4	8,505	7.0	1.8	84.7%	28.3%
NTP	Plastic	31.9	0.6%	0.6	180	0.0	3,701	8.6	1.5	17.8%	17.3%
MSR	Resources	11.0	-1.8%	1.5	526	0.1	178	61.8	0.9	10.1%	1.4%
HPG	Steel	20.2	-1.5%	1.6	5,107	16.3	1,459	13.8	1.2	23.5%	9.1%
HSG	Steel	14.4	0.0%	2.1	374	7.3	(1,776)	N/A N/A	0.8	8.5%	-10.0%
VNM	Consumer staples	75.3	-0.8%	0.4	6,842	5.1	3,632	20.7	5.3	55.8%	24.1%
TLG	Consumer staples	48.8	-3.5%	0.7	165	0.2	4,643	10.5	1.9	21.0%	19.1%
MSN	Consumer staples	92.9	1.9%	1.1	5,751	1.9	2,515	36.9	5.1	30.6%	12.1%
SBT	Consumer staples	14.0	-4.4%	1.2	410	1.3	965	14.5	1.1	12.0%	7.1%
ACV	Transport	84.5	-0.1%	0.3	7,998	0.2	363	232.9	4.9	3.8%	1.3%
VJC	Transport	103.1	1.1%	0.2	2,428	0.6	(4,010)	N/A N/A	3.9	17.2%	-14.0%
HVN	Transport	11.7	-3.7%	1.1	1,122	0.6	(4,720)	N/A N/A	N/A N/A	5.9%	#VALUE!
GMD	Transport	52.0	-1.1%	0.7	681	1.0	3,037	17.1	2.3	49.0%	13.8%
PVT	Transport	18.5	-2.1%	1.3	260	1.2	2,587	7.2	1.0	18.4%	14.9%
VCS	Materials	49.9	-4.0%	0.8	347	0.2	6,671	7.5	1.6	3.1%	23.6%
VGC	Materials	32.6	-7.0%	1.5	635	1.5	3,896	8.4	1.9	5.4%	23.7%
HT1	Materials	14.3	6.3%	1.5	237	1.4	685	20.9	1.1	2.9%	5.1%
CTD	Construction	33.0	-6.9%	1.8	106	1.0	281	117.5	0.3	52.3%	0.3%
CII	Construction	12.6	-6.0%	1.8	138	2.4	3,003	4.2	0.6	9.7%	14.2%
REE	Electricity	70.5	-1.4%	0.8	1,089	1.2	7,563	9.3	1.6	49.1%	18.7%
PC1	Electricity	24.5	-4.9%	1.3	288	2.4	1,664	14.7	1.3	5.7%	9.2%
POW	Electricity	11.7	-2.5%	1.2	1,191	3.2	809	14.5	0.9	5.7%	6.4%
NT2	Electricity	29.2	3.9%	0.8	365	1.4	2,457	11.9	1.9	16.0%	16.3%
KBC	Industrial park	21.9	-1.6%	1.6	731	4.3	2,025	10.8	1.0	19.6%	10.4%
BCM	Industrial park	83.8	-1%	0.9	3,771	0.3	1,306	64.2	5.1	2.9%	9.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	44.40	3.38	1.84	1.59MLN
MSN	92.90	1.86	0.61	468600
SAB	191.90	1.32	0.40	87900
STB	24.50	3.59	0.40	17.39MLN
VRE	28.50	1.06	0.18	1.03MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
PVS	24.30	2.10	0.20	6.54MLN
SHN	8.60	8.86	0.13	3200
TNG	16.00	1.27	0.02	3.71MLN
BCC	11.00	2.80	0.02	1.66MLN
TVD	14.20	5.19	0.02	466100

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	93.50	-1.06	(1.19)	872700
VHM	44.40	-2.20	(1.09)	2.47MLN
VPB	17.00	-2.86	(0.84)	25.78MLN
GVR	14.00	-4.44	(0.65)	2.73MLN
VIC	53.40	-1.11	(0.57)	1.41MLN

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
AGM	6.28	7.0	0.00	334500
VDP	37.95	6.9	0.01	300
LAF	14.85	6.8	0.00	2100
MDG	13.55	6.7	0.00	1700
ADG	27.80	6.5	0.01	9500.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
DNC	44.00	10.0	0.01	100
TTT	52.80	10.0	0.01	100
HMR	7.30	9.0	0.00	58000
SHN	8.60	8.9	0.13	3200
STP	7.40	8.8	0.01	6500.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	93.50	-1.06	-1.19	872700
VHM	44.40	-2.20	-1.09	2.47MLN
VPB	17.00	-2.86	-0.84	25.78MLN
GVR	14.00	-4.44	-0.65	2.73MLN
VIC	53.40	-1.11	-0.57	1.41MLN

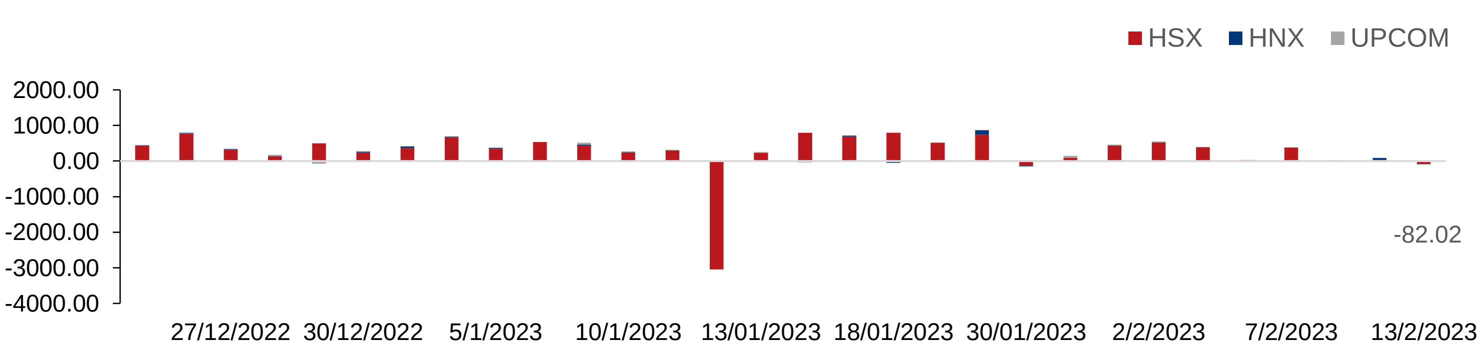
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
CLM	61.20	-10.00	-0.05	1300
WSS	4.50	-10.00	-0.02	8500
CAN	38.80	-9.98	-0.01	800
SGH	51.90	-9.90	-0.02	100
SGC	72.00	-9.89	-0.02	300

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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