

Tue, February 14, 2023

Vietnam Daily Review

VN-Index continued to lose points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/2/2023		•	
Week 13/2-17/2/2023		•	
Month 02/2023		•	

Market outlook

Stock market: Today, the market failed twice to break over the 1.045 resistance. When it reached this level, the VN-Index gone down, eventually closing at 1,038.64 points, down over 1% from the previous day. 12/19 industries gained points, with Basic Materials being one of the strongest. Real estate had the greatest loss of more than 1% in the opposite direction. The market may keep testing the 1,030 support level in the next sessions, therefore investors should trade with caution. The US January CPI report will be released tonight (February 14), and the VN-Index may respond to this news in tomorrow's session.

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 14, 2023, covered warrants fluctuated along with the downtrend of the underlying stocks.

Highlights:

- VN-Index **-5.06** points, closing at **1038.64**. HNX-Index **+0.37** points, closing at **204.86**.
- Pulling the index up: **HPG (+0.58)**, **EIB (+0.23)**, **TCB (+0.22)**, **TPB (+0.2)**, **BCM (+0.18)**.
- Pulling the index down: **VHM (-1.8)**, **BID (-1.27)**, **VCB (-1.19)**, **SAB (-0.63)**, **CTG (-0.54)**.
- The matched value of VN-Index reached VND **5,489** billion, decreased **-38.45%** compared to the previous session. The total transaction value reached VND 6,723 billion.
- The trading range is 13.88 points. The market had **221** advancers, 70 reference stocks, **175** decliners.
- Foreign investors' net buying value: VND **55.75** billion on HOSE, including **HPG (96.08 billion)**, **KBC (21.73 billion)**, **VND (18.87 billion)**. Foreign investors were net buyers on HNX with the value of VND **15.16** billion.

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VN-INDEX **1038.64**
Value: 5488.93 bil **-5.06 (-0.48%)**
Foreigners (net): 55.75 bil

HNX-INDEX **204.86**
Value: 524.45 bil **0.37 (0.18%)**
Foreigners (net): 15.16 bil

UPCOM-INDEX **77.94**
Value: 212.16 bil **0.74 (0.96%)**
Foreigners (net): 6.39 bil

Macro indicators

	Value	% Chg
Oil price	79.2	-1.20%
Gold price	1,860	0.33%
USD/VND	23,601	0.00%
EUR/VND	44,971	0.64%
JPY/VND	17,871	0.00%
Interbank 1M interest	6.8%	0.17%
5Y VN treasury Yield	3.8%	-0.20%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	96.1	VIC	-43.3
KBC	21.7	STB	-40.4
VND	18.9	VHM	-35.5
HSG	14.5	DXG	-22.1
MSN	11.7	DGC	-17.3

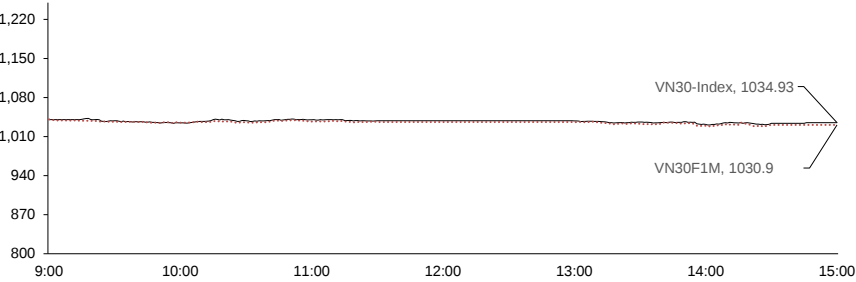
Source: BSC Research

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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	1018.00	-0.71%	-16.93	-46.6%	39	9/21/2023	221
VN30F2302	1030.90	-0.74%	-4.03	-4.4%	276,784	2/16/2023	4
VN30F2303	1025.20	-0.85%	-9.73	35.8%	9,526	3/16/2023	32
VN30F2306	1021.30	-0.74%	-13.63	14.8%	70	6/15/2023	123

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -5.47 points to 1034.93 points, the trading range was 12.45 points. Stocks such as VHM, VPB, NVL, HDB, and VCB had a negative impact on the movement of VN30.
- VN30 was in the red for most of the trading time with weak market liquidity. 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, VN30F2302 and VN30F2306 decreased, the remaining contracts increased. In terms of open positions, VN30F2302 and VN30F2306 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
CHPG2223	3/2/2023	16	2:1	656,300	51.09%	2,300	190	46.15%	137	1.39	23,080	22,500	20,600
CSTB2218	3/31/2023	45	2:1	331,200	51.10%	2,100	280	12.00%	314	0.89	28,600	28,000	24,400
CHPG2225	6/6/2023	112	3:1	213,400	51.09%	1,550	1,480	8.82%	1,513	0.98	21,440	17,000	20,600
CHPG2226	9/5/2023	203	2:1	128,000	51.09%	2,300	2,160	8.54%	1,923	1.12	23,980	19,500	20,600
CSTB2223	3/1/2023	15	4:1	129,600	51.10%	1,000	860	7.50%	853	1.01	25,071	21,111	24,400
CHPG2227	11/1/2023	260	2:1	64,700	51.09%	2,400	2,190	7.35%	1,927	1.14	25,020	-	20,600
CSTB2222	3/1/2023	15	4:1	175,600	51.10%	1,000	1,050	7.14%	1,062	0.99	25,062	20,222	24,400
CVRE2215	3/31/2023	45	2:1	188,800	44.31%	2,600	380	5.56%	513	0.74	31,180	30,000	28,000
CSTB2215	3/28/2023	42	5:1	749,600	51.10%	1,100	720	4.35%	595	1.21	26,372	22,222	24,400
CSTB2225	11/1/2023	260	2:1	80,800	51.10%	2,900	3,490	3.87%	3,244	1.08	28,280	20,500	24,400
CFPT2210	8/31/2023	198	10:1	169,000	28.99%	2,350	620	1.64%	423	1.47	96,700	90,000	80,800
CSTB2224	9/5/2023	203	2:1	126,700	51.10%	2,700	3,250	1.25%	3,156	1.03	27,200	20,000	24,400
CMBB2213	6/6/2023	112	3:1	387,500	41.24%	1,550	850	1.19%	722	1.18	19,970	17,000	17,850
CFPT2213	9/5/2023	203	10:1	65,000	28.99%	1,800	1,460	0.00%	1,148	1.27	89,600	74,500	80,800
CVPB2212	8/31/2023	198	2.66:1	228,300	39.02%	1,700	300	0.00%	105	2.84	25,710	24,644	16,700
CVRE2216	8/31/2023	198	4:1	129,100	44.31%	1,650	570	-1.72%	692	0.82	33,880	31,000	28,000
CVPB2214	9/5/2023	203	4:1	216,000	39.02%	1,100	810	-4.71%	496	1.63	20,880	17,000	16,700
CVRE2218	3/1/2023	15	5:1	575,500	44.31%	1,000	200	-4.76%	217	0.92	29,638	27,888	28,000
CVHM2218	6/6/2023	112	6:1	377,400	34.88%	1,650	330	-8.33%	95	3.47	56,460	54,000	42,750
CVHM2220	11/1/2023	260	5:1	129,100	34.88%	3,000	680	-10.53%	276	2.46	62,450	58,000	42,750
Total				5,121,600	44.55%**								

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 14, 2023, covered warrants fluctuated along with the downtrend of the underlying stocks.
- CSTB2215 had the best growth at 10.98%. Transaction value decreased by -42.69%. CSTB2224 had the most transaction value, accounting for 10.98%.
- CSTB2215, CVNM2207, CVRE2211, and CTPB2204 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 CHPG2225 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	0.0%	1.2	2,704	1.5	2,830	15.0	2.6	49.0%	18.5%
PNJ	Retail	82.1	-1.7%	0.8	1,171	0.9	6,073	13.5	3.1	49.0%	24.7%
BVH	Insurance	49.1	1.2%	1.0	1,585	0.4	2,059	23.8	1.8	27.2%	7.4%
PVI	Insurance	49.8	1.6%	0.8	507	0.1	4,509	11.0	1.5	59.6%	10.6%
VIC	Real Estate	52.9	-0.9%	0.5	8,772	7.1	2,252	23.5	1.8	12.9%	8.0%
VRE	Real Estate	28.0	-1.8%	1.1	2,766	1.7	1,204	23.3	1.9	32.6%	8.6%
VHM	Real Estate	42.8	-3.7%	0.9	8,093	7.2	6,575	6.5	1.3	24.3%	21.3%
DXG	Real Estate	10.3	-5.1%	2.1	272	4.9	255	40.2	0.7	27.1%	1.7%
SSI	Securities	18.9	2.2%	1.7	1,224	5.0	1,456	13.0	1.3	43.5%	9.3%
VCI	Securities	25.4	1.4%	2.1	480	2.7	2,004	12.7	1.7	22.5%	13.3%
HCM	Securities	22.8	0.4%	1.7	453	1.6	1,865	12.2	1.3	47.0%	11.2%
FPT	Technology	80.8	0.1%	0.8	3,854	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	105.6	-0.3%	0.7	8,788	0.5	7,647	13.8	3.4	3.0%	26.7%
PLX	Oil & Gas	38.0	0.3%	1.1	2,099	0.3	1,156	32.9	2.0	18.0%	6.0%
PVS	Oil & Gas	24.4	0.4%	1.3	507	3.8	1,501	16.3	1.0	19.5%	6.0%
BSR	Oil & Gas	15.6	-1.3%	1.6	2,103	3.4	2,108	7.4	1.3	41.1%	19.1%
DHG	Pharmacy	98.5	0.5%	0.3	560	0.0	7,318	13.5	3.0	54.3%	23.7%
DPM	Fertilizer	42.6	0.1%	1.3	725	2.2	14,039	3.0	1.2	19.1%	45.8%
DCM	Fertilizer	25.2	1.0%	1.4	579	0.9	7,605	3.3	1.3	11.4%	46.7%
VCB	Banking	92.5	-1.1%	0.8	19,033	4.6	6,316	14.6	3.2	23.6%	24.2%
BID	Banking	43.4	-2.3%	1.0	9,545	2.5	3,597	12.1	2.2	17.2%	19.9%
VPB	Banking	16.7	-1.8%	1.2	4,874	12.4	2,722	6.1	1.2	17.6%	20.7%
MBB	Banking	17.9	-0.8%	1.4	3,519	5.2	3,856	4.6	1.1	23.2%	25.8%
ACB	Banking	23.9	-0.2%	1.1	3,502	1.5	4,053	5.9	1.4	30.0%	26.5%
BMP	Plastic	62.0	4.7%	0.7	221	0.3	8,505	7.3	1.9	84.8%	28.3%
NTP	Plastic	31.7	-0.6%	0.6	179	0.0	3,701	8.6	1.5	17.8%	17.3%
MSR	Resources	11.1	0.9%	1.5	530	0.0	178	62.4	0.9	10.1%	1.4%
HPG	Steel	20.6	2.0%	1.6	5,208	15.4	1,459	14.1	1.2	23.5%	9.1%
HSG	Steel	14.9	3.1%	2.1	386	10.1	(1,776)	N/A N/A	0.9	8.5%	-10.0%
VNM	Consumer staples	74.7	-0.8%	0.4	6,788	3.5	3,632	20.6	5.2	55.8%	24.1%
TLG	Consumer staples	48.3	-1.0%	0.7	163	0.1	4,643	10.4	1.9	21.0%	19.1%
MSN	Consumer staples	92.9	0.0%	1.1	5,751	1.6	2,515	36.9	5.1	30.6%	12.1%
SBT	Consumer staples	14.2	1.4%	1.2	416	0.8	965	14.7	1.1	12.0%	7.1%
ACV	Transport	84.4	-0.1%	0.3	7,988	0.1	363	232.6	4.9	3.8%	1.3%
VJC	Transport	102.8	-0.3%	0.2	2,421	0.8	(4,010)	N/A N/A	3.9	17.2%	-14.0%
HVN	Transport	11.8	1.3%	1.1	1,136	0.3	(4,720)	N/A N/A N/A	N/A	5.9%	#VALUE!
GMD	Transport	51.7	-0.6%	0.7	677	0.5	3,037	17.0	2.2	48.9%	13.8%
PVT	Transport	19.3	4.1%	1.3	271	0.8	2,587	7.4	1.0	18.4%	14.9%
VCS	Materials	50.0	0.2%	0.8	348	0.1	6,671	7.5	1.6	3.1%	23.6%
VGC	Materials	32.9	1.1%	1.5	641	0.5	3,896	8.4	1.9	5.4%	23.7%
HT1	Materials	14.1	-1.7%	1.5	233	0.6	685	20.5	1.0	2.9%	5.1%
CTD	Construction	33.5	1.5%	1.8	108	0.3	281	119.2	0.3	49.2%	0.3%
CII	Construction	12.7	0.4%	1.8	139	1.0	3,003	4.2	0.6	8.6%	14.2%
REE	Electricity	70.3	-0.3%	0.8	1,086	0.4	7,563	9.3	1.6	49.0%	18.7%
PC1	Electricity	24.4	-0.4%	1.3	287	1.4	1,664	14.7	1.3	5.7%	9.2%
POW	Electricity	11.9	1.3%	1.2	1,207	1.8	809	14.6	0.9	5.8%	6.4%
NT2	Electricity	28.8	-1.5%	0.8	360	0.5	2,457	11.7	1.9	16.0%	16.3%
KBC	Industrial park	22.5	2.5%	1.6	749	2.3	2,025	11.1	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
HPG	20.60	1.98	0.58	17.29MLN
EIB	22.10	3.51	0.23	1.79MLN
TCB	26.85	0.94	0.22	2.95MLN
TPB	23.50	2.17	0.20	2.69MLN
BCM	84.50	0.84	0.18	80100

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	42.75	-3.72	(1.80)	3.88MLN
BID	43.40	-2.25	(1.27)	1.33MLN
VCB	92.50	-1.07	(1.19)	1.14MLN
SAB	188.00	-2.03	(0.63)	51400
CTG	28.70	-1.54	(0.54)	1.75MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
BTT	34.40	7.0	0.01	200
APG	6.28	7.0	0.02	3.46MLN
PDN	144.50	7.0	0.04	300
HOT	18.75	6.8	0.00	300
SII	14.85	6.8	0.02	100.00

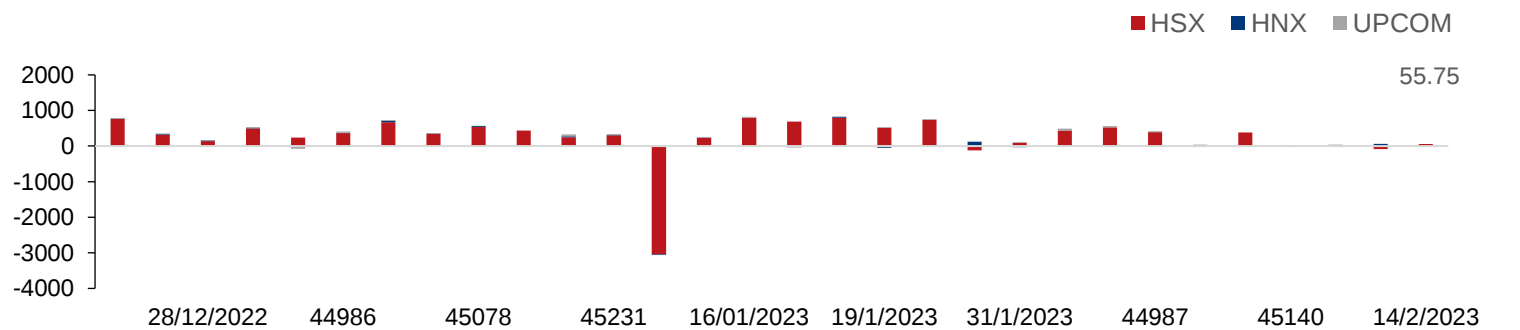
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	42.75	-3.72	-1.80	3.88MLN
BID	43.40	-2.25	-1.27	1.33MLN
VCB	92.50	-1.07	-1.19	1.14MLN
SAB	188.00	-2.03	-0.63	51400
CTG	28.70	-1.54	-0.54	1.75MLN

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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