

Thu, February 16, 2023

Vietnam Daily Review

VN-Index stays in green with low liquidity

BSC's Forecast on the stock market

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

Market outlook

Stock market: After a struggling day, VN-Index finally ended the session at 1,058.29 points, up more than 10 points compared to yesterday. Liquidity remained low. Market breadth tilted to the positive side with 17 out of 19 sectors gaining, in which good gainers were Financial Services, Oil & Gas, and Basic Resources. Regarding foreign investors' transactions, today they net sold on the HSX (mainly selling STB) and slightly net bought on the HNX. In the next few sessions, the index is likely to fluctuate when it meets the old resistance zone of 1,060-1,065.

Future contracts: Futures contracts increased 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 16, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

Highlights:

- VN-Index **+10.09** points, closing at **1058.29**. HNX-Index **+2.87** points, closing at **210.84**.
- Pulling the index up: **BID (+1.27)**, **CTG (+0.96)**, **HPG (+0.73)**, **VPB (+0.51)**, **VIC (+0.48)**.
- Pulling the index down: **VCB (-0.71)**, **DPM (-0.41)**, **VPI (-0.06)**, **SVC (-0.04)**, **MSN (-0.04)**.
- The matched value of VN-Index reached VND **6,883** billion, decreased **-13.03%** compared to the previous session. The total transaction value reached VND 8,450 billion.
- The trading range is 10.84 points. The market had **314** advancers, 77 reference stocks, **75** decliners.
- Foreign investors' net selling value: VND **-112.17** billion on HOSE, including **STB (-83.45 billion)**, **VIC (-46.82 billion)**, **DXG (-45.33 billion)**. Foreign investors were net buyers on HNX with the value of VND **16.72** billion.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Le Quoc Trung
trunglq@bsc.com.vn

Pham Thanh Thao
thaopt1@bsc.com.vn

Vu Viet Anh
anhvv@bsc.com.vn

VN-INDEX **1058.29**
Value: 6883.47 bil **10.09 (0.96%)**
Foreigners (net): -112.17 bil

HNX-INDEX **210.84**
Value: 1108.08 bil **2.87 (1.38%)**
Foreigners (net): 16.72 bil

UPCOM-INDEX **79.66**
Value: 397.28 bil **0.19 (0.24%)**
Foreigners (net): -108.38 bil

Macro indicators

	Value	% Chg
Oil price	79.2	0.79%
Gold price	1,841	0.25%
USD/VND	23,636	0.00%
EUR/VND	44,973	0.36%
JPY/VND	17,662	0.00%
Interbank 1M interest	6.6%	0.64%
5Y VN treasury Yield	3.8%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HDB	29.8	STB	-83.5
VNM	22.7	VIC	-46.8
HSG	19.0	DXG	-45.3
MSN	19.0	DCM	-32.8
CTG	18.1	DGC	-21.6

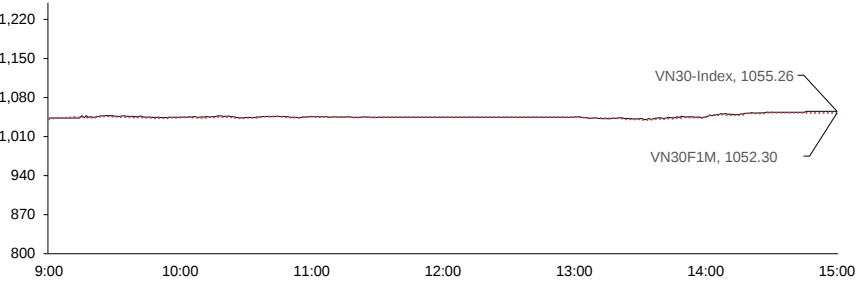
Source: BSC Research

Contents

Market Outlook	Page 1
Derivative Market	Page 2
Bluechip Stocks	Page 3
Market statistics	Page 4
Disclosure	Page 5

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	1045.00	1.63%	-10.26	0.0%	85	9/21/2023	217
VN30F2302	1052.30	1.48%	-2.96	-30.9%	240,686	2/16/2023	0
VN30F2303	1054.50	1.74%	-0.76	117.7%	39,597	3/16/2023	28
VN30F2306	1048.50	1.51%	-6.76	-72.4%	60	6/15/2023	119

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 11.92 points to 1055.26 points, the trading range was 15.25 points. Stocks such as HPG, VPB, HDB, TCB, and STB had a positive impact on the movement of VN30.
- VN30 gained right from the opening and maintained its upward momentum until the end of the session, finally closing up more than 11 points compared to the previous session. Market liquidity is below MA20. Investors are recommended to trade cautiously during the session.
- Futures contracts increased in line with the movement of VN30. In terms of volume, VN30F2303 increased, the remaining contracts decreased. In terms of open positions, VN30F2302 and VN2309 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
CSTB2218	3/31/2023	43	2:1	673,700	51.35%	2,100	200	25.00%	242	0.83	28,600	28,000	23,900
CHPG2224	3/1/2023	13	4:1	631,800	51.17%	1,000	160	23.08%	117	1.37	23,062	22,222	21,300
CHPG2223	3/2/2023	14	2:1	1,173,800	51.17%	2,300	220	15.79%	207	1.06	23,080	22,500	21,300
CSTB2222	3/1/2023	13	4:1	277,500	51.35%	1,000	940	14.63%	937	1.00	25,062	20,222	23,900
CSTB2223	3/1/2023	13	4:1	474,000	51.35%	1,000	730	14.06%	731	1.00	25,071	21,111	23,900
CVRE2218	3/1/2023	13	5:1	910,700	44.32%	1,000	250	13.64%	249	1.00	29,638	27,888	28,400
CVHM2216	8/31/2023	196	8:1	530,600	34.79%	1,900	180	12.50%	61	2.93	63,760	62,000	42,500
CHPG2221	3/31/2023	43	4:1	962,900	51.17%	1,000	90	12.50%	105	0.86	25,320	25,000	21,300
CVPB2214	9/5/2023	201	4:1	321,700	39.20%	1,100	860	10.26%	616	1.40	20,880	17,000	17,500
CMBB2213	6/6/2023	110	3:1	100,100	41.26%	1,550	950	9.20%	806	1.18	19,970	17,000	18,250
CHPG2226	9/5/2023	201	2:1	82,200	51.17%	2,300	2,360	7.27%	2,152	1.10	23,980	19,500	21,300
CSTB2215	3/28/2023	40	5:1	712,800	51.35%	1,100	620	6.90%	515	1.20	26,372	22,222	23,900
CVPB2212	8/31/2023	196	2.66:1	248,000	39.20%	1,700	310	6.90%	150	2.07	25,710	24,644	17,500
CSTB2225	11/1/2023	258	2:1	82,100	51.35%	2,900	3,250	6.56%	3,057	1.06	28,280	20,500	23,900
CHPG2227	11/1/2023	258	2:1	1,203,300	51.17%	2,400	2,400	6.19%	2,144	1.12	25,020	-	21,300
CHPG2225	6/6/2023	110	3:1	273,500	51.17%	1,550	1,600	4.58%	1,700	0.94	21,440	17,000	21,300
CMSN2214	6/6/2023	110	10:1	143,100	41.26%	1,640	490	2.08%	600	0.82	104,800	100,000	92,900
CPOW2204	3/28/2023	40	5:1	759,000	45.07%	1,000	120	0.00%	44	2.71	14,729	13,979	12,350
CFPT2210	8/31/2023	196	10:1	153,700	28.16%	2,350	640	-1.54%	431	1.48	96,700	90,000	81,600
CVHM2218	6/6/2023	110	6:1	302,400	34.79%	1,650	310	-11.43%	85	3.63	56,460	54,000	42,500
Total				10,016,900	45.59%**								

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
* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on February 16, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CHPG2227 had the best growth at 38.22%. Transaction value decreased by -22.61%. CSTB2215 had the most transaction value, accounting for 38.22%.
- CVNM2207, CSTB2215, 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	43.3	1.3%	1.2	2,755	1.8	2,830	15.3	2.6	49.0%	18.5%
PNJ	Retail	82.6	0.7%	0.8	1,178	0.7	6,073	13.6	3.2	49.0%	24.7%
BVH	Insurance	50.1	1.4%	1.0	1,617	0.9	2,059	24.3	1.8	27.2%	7.4%
PVI	Insurance	49.6	-0.4%	0.8	505	0.0	4,509	11.0	1.5	59.6%	10.6%
VIC	Real Estate	53.4	0.9%	0.5	8,855	7.4	2,252	23.7	1.8	12.9%	8.0%
VRE	Real Estate	28.4	0.2%	1.1	2,806	1.2	1,204	23.6	1.9	32.7%	8.6%
VHM	Real Estate	42.5	0.0%	0.9	8,046	4.4	6,575	6.5	1.3	24.2%	21.3%
DXG	Real Estate	11.2	1.8%	2.1	296	4.4	255	43.7	0.7	26.8%	1.7%
SSI	Securities	19.5	2.1%	1.7	1,263	8.3	1,456	13.4	1.3	43.5%	9.3%
VCI	Securities	27.0	3.4%	2.1	511	5.1	2,004	13.5	1.8	22.5%	13.3%
HCM	Securities	24.4	4.3%	1.7	484	4.2	1,865	13.1	1.4	47.0%	11.2%
FPT	Technology	81.6	0.0%	0.8	3,892	1.5	4,838	16.9	4.3	49.0%	24.8%
FOX	Technology	56.3	0.0%	0.6	804	0.0	4,926	11.4	3.1	0.0%	30.2%
GAS	Oil & Gas	107.9	0.7%	0.7	8,979	1.2	7,647	14.1	3.5	3.0%	26.7%
PLX	Oil & Gas	39.0	0.6%	1.1	2,154	1.2	1,156	33.7	2.0	18.0%	6.0%
PVS	Oil & Gas	26.4	6.9%	1.3	549	14.6	1,501	17.6	1.0	19.6%	6.0%
BSR	Oil & Gas	16.6	5.1%	1.6	2,238	8.0	2,108	7.9	1.4	41.1%	19.1%
DHG	Pharmacy	98.9	-0.1%	0.3	562	0.1	7,318	13.5	3.0	54.3%	23.7%
DPM	Fertilizer	39.0	-0.4%	1.3	664	3.0	14,039	2.8	1.1	19.1%	45.8%
DCM	Fertilizer	25.4	0.0%	1.4	585	2.4	7,605	3.3	1.3	11.3%	46.7%
VCB	Banking	92.4	-0.6%	0.8	19,012	3.1	6,316	14.6	3.2	23.6%	24.2%
BID	Banking	45.0	2.3%	1.0	9,897	2.1	3,597	12.5	2.3	17.2%	19.9%
VPB	Banking	17.5	1.7%	1.2	5,108	10.9	2,722	6.4	1.2	17.6%	20.7%
MBB	Banking	18.3	1.4%	1.4	3,598	3.8	3,856	4.7	1.1	23.2%	25.8%
ACB	Banking	24.8	1.0%	1.1	3,642	1.7	4,053	6.1	1.4	30.0%	26.5%
BMP	Plastic	62.5	0.8%	0.7	222	0.3	8,505	7.3	2.0	85.1%	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	11.3	0.9%	1.5	540	0.0	178	63.5	0.9	10.1%	1.4%
HPG	Steel	21.3	2.4%	1.6	5,385	21.8	1,459	14.6	1.3	23.6%	9.1%
HSG	Steel	15.9	5.0%	2.1	412	21.5	(1,776)	N/A	0.9	8.7%	-10.0%
VNM	Consumer staples	76.5	0.7%	0.4	6,951	2.3	3,632	21.1	5.4	55.8%	24.1%
TLG	Consumer staples	49.5	2.2%	0.7	167	0.3	4,643	10.7	2.0	21.0%	19.1%
MSN	Consumer staples	92.9	-0.1%	1.1	5,751	1.5	2,515	36.9	5.1	30.6%	12.1%
SBT	Consumer staples	14.8	1.7%	1.2	432	1.0	965	15.3	1.1	12.0%	7.1%
ACV	Transport	85.0	0.6%	0.3	8,045	0.3	363	234.3	4.9	3.8%	1.3%
VJC	Transport	102.8	0.1%	0.2	2,421	0.6	(4,010)	N/A	3.9	17.2%	-14.0%
HVN	Transport	12.1	0.8%	1.1	1,165	0.3	(4,720)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	52.2	1.0%	0.7	684	0.4	3,037	17.2	2.3	49.0%	13.8%
PVT	Transport	20.4	3.6%	1.3	287	2.3	2,587	7.9	1.1	18.3%	14.9%
VCS	Materials	51.4	2.6%	0.8	358	0.1	6,671	7.7	1.7	3.1%	23.6%
VGC	Materials	36.3	4.3%	1.5	708	1.1	3,896	9.3	2.1	5.4%	23.7%
HT1	Materials	15.0	0.3%	1.5	249	0.9	685	21.9	1.1	3.1%	5.1%
CTD	Construction	34.8	1.3%	1.8	112	0.2	281	123.7	0.3	49.2%	0.3%
CII	Construction	13.4	2.3%	1.8	147	0.9	3,003	4.5	0.6	8.6%	14.2%
REE	Electricity	71.0	0.7%	0.8	1,097	0.5	7,563	9.4	1.6	49.0%	18.7%
PC1	Electricity	26.0	1.8%	1.3	305	2.5	1,664	15.6	1.4	5.7%	9.2%
POW	Electricity	12.4	2.9%	1.2	1,257	4.2	809	15.3	1.0	5.8%	6.4%
NT2	Electricity	28.9	-0.5%	0.8	361	0.5	2,457	11.7	1.9	16.2%	16.3%
KBC	Industrial park	24.0	4.1%	1.6	799	5.0	2,025	11.8	1.1	19.4%	10.4%
BCM	Industrial park	85.0	0%	0.9	3,825	0.3	1,306	65.1	5.2	2.8%	9.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	45.00	2.27	1.27	1.07MLN
CTG	29.70	2.77	0.96	2.90MLN
HPG	21.30	2.40	0.73	23.91MLN
VPB	17.50	1.74	0.51	14.45MLN
VIC	53.40	0.95	0.48	3.24MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	92.40	-0.65	(0.71)	776600
DPM	39.00	-9.62	(0.41)	1.78MLN
VPI	51.40	-1.91	(0.06)	501100
SVC	46.25	-5.23	(0.04)	300
MSN	92.90	-0.11	(0.04)	379900

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
LM8	10.70	7.0	0.00	13200
OGC	7.95	7.0	0.04	1.17MLN
CIG	3.69	7.0	0.00	130500
LSS	7.62	6.9	0.01	404400
GIL	20.25	6.9	0.02	762200.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	92.40	-0.65	-0.71	776600
DPM	39.00	-9.62	-0.41	1.78MLN
VPI	51.40	-1.91	-0.06	501100
SVC	46.25	-5.23	-0.04	300
MSN	92.90	-0.11	-0.04	379900

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).

BSC Headquarters

Thai Holdings Tower, 8th & 9th Floor
210 Tran Quang Khai, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
I District, HCM, Vietnam
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>
Bloomberg: RESP BSCV <GO>



For Research Department

Research Department
hn.ptnc@bsc.com.vn
(+84) 39352722 - Ext 108

For Institutional Clients

Investment Consulting and Brokerage
hn.tvdt.khtc@bsc.com.vn
(+84)2439264659

For Individual Clients

i-Center
i-center@bsc.com.vn
(+84)2437173639