

Fri, March 3, 2023

Vietnam Daily Review

VN-Index is testing 1020 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/3/2023		•	
Week 6/3-10/3/2023		•	
Month 03/2023		•	

Market outlook

Stock market: VN-Index continued to test the 1,040 threshold right from the opening; however, the index bounced back right after and struggled around 1,030 before dropping further to close at 1,024.77, down nearly 13 points compared to yesterday. Market breadth was skewed to the negative side with 16 out of 19 sectors dropping, of which the biggest losers were Retail and Financial Services. Regarding the transactions of foreign investors, today they continued to net sell on the HSX and slightly net buy on the HNX. In the coming sessions, it is likely that VN-Index will continue to struggle in the range of 1,020-1,040.

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

Covered warrants: In the trading session on March 3, 2023, covered warrants fluctuated along with the downtrend of the underlying stocks.

Highlights:

- VN-Index **-12.84** points, closing at **1024.77**. HNX-Index **-1.25** points, closing at **204.89**.
- Pulling the index up: **STG (+0.05)**, **PLX (+0.05)**, **VSC (+0.03)**, **HRC (+0.02)**, **CAV (+0.02)**.
- Pulling the index down: **VCB (-2.73)**, **MSN (-1.07)**, **BID (-0.63)**, **VPB (-0.51)**, **ACB (-0.47)**.
- The matched value of VN-Index reached VND **5,987** billion, increased **16.39%** compared to the previous session. The total transaction value reached VND 7,211 billion.
- The trading range is 19.04 points. The market had **82** advancers, 53 reference stocks, **317** decliners.
- Foreign investors' net selling value: VND **-126.53** billion on HOSE, including **HPG (-50.61 billion)**, **SSI (-25.81 billion)**, **VCB (-23.71 billion)**. Foreign investors were net buyers on HNX with the value of VND **7** billion.

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VN-INDEX **1024.77**
Value: 5987.2 bil **-12.84 (-1.24%)**
Foreigners (net): -126.53 bil

HNX-INDEX **204.89**
Value: 904.43 bil **-1.25 (-0.61%)**
Foreigners (net): 7 bil

UPCOM-INDEX **75.80**
Value: 336.17 bil **-0.48 (-0.63%)**
Foreigners (net): -0.44 bil

Macro indicators

	Value	% Chg
Oil price	78.1	0.58%
Gold price	1,833	-0.22%
USD/VND	23,720	-0.02%
EUR/VND	25,217	-0.37%
JPY/VND	174	-0.22%
Interbank 1M interest	7.0%	0.12%
5Y VN treasury Yield	3.8%	-0.24%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HSG	34.7	HPG	-50.6
NKG	19.3	SSI	-25.8
VNM	13.2	VCB	-23.7
STB	11.4	KBC	-20.9
BID	10.5	VND	-19.0

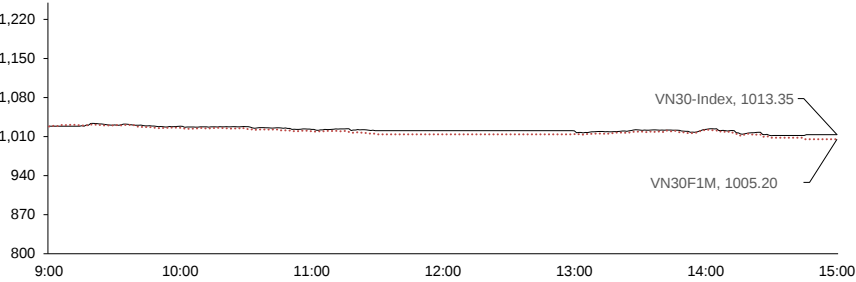
Source: BSC Research

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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	1003.00	-1.91%	-10.35	0.0%	72	9/21/2023	202
VN30F2304	1004.80	-1.68%	-8.55	22.2%	1,169	4/20/2023	48
VN30F2303	1005.20	-1.84%	-8.15	7.5%	362,071	3/16/2023	13
VN30F2306	1005.00	-1.33%	-8.35	18.6%	102	6/15/2023	104

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -15.38 points to 1013.35 points, the trading range was 22.1 points. Stocks such as MSN, ACB, VPB, FPT, and VCB had a negative impact on the movement of VN30.
- • VN30 could not maintain the uptrend since the opening. The index closed in red with large fluctuation range. The liquidity continued to be below MA20, showing that cautious sentiment is still covering the market. It is recommended that investors trade cautiously during the session.
- Futures contracts decrease in line with the movement of VN30. In terms of volume, VN30F2309 decreased, all remaining contracts increased. In terms of open positions, VN30F2304 increased, the remaining contracts decreased.

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	28	4:1	2,006,800	51.12%	1,000	40	33.33%	27	1.46	25,320	25,000	20,350
CVHM2216	8/31/2023	181	8:1	376,900	35.76%	1,900	150	0.00%	40	3.72	63,760	62,000	40,950
CMBB2215	11/1/2023	243	2:1	55,200	40.96%	2,500	1,480	-1.33%	1,077	1.37	22,080	18,000	17,150
CHPG2227	11/1/2023	243	2:1	1,407,200	51.12%	2,400	2,100	-1.87%	1,786	1.18	25,020	-	20,350
CPOW2210	6/6/2023	95	1:1	98,400	43.65%	1,870	880	-2.22%	876	1.01	13,980	13,000	12,350
CVRE2219	6/6/2023	95	3:1	326,300	45.34%	1,050	380	-2.56%	461	0.82	31,040	29,000	26,000
CHPG2225	6/6/2023	95	3:1	517,100	51.12%	1,550	1,370	-2.84%	1,395	0.98	21,440	17,000	20,350
CVNM2207	3/28/2023	25	15.2:1	677,200	26.27%	1,100	620	-3.13%	579	1.07	77,952	67,462	76,000
CSTB2224	9/5/2023	186	2:1	69,100	51.11%	2,700	3,630	-3.46%	3,323	1.09	27,200	20,000	25,000
CHPG2302	9/27/2023	208	2:1	21,300	51.12%	2,120	2,430	-3.95%	1,754	1.39	25,260	20,000	20,350
CSTB2225	11/1/2023	243	2:1	190,500	51.11%	2,900	3,720	-4.37%	3,407	1.09	28,280	20,500	25,000
CVPB2214	9/5/2023	186	4:1	291,400	38.82%	1,100	750	-5.06%	512	1.46	20,880	17,000	17,000
CSTB2215	3/28/2023	25	5:1	210,900	51.11%	1,100	730	-5.19%	625	1.17	26,372	22,222	25,000
CMWG2214	9/5/2023	186	10:1	117,800	46.51%	1,100	490	-5.77%	306	1.60	54,400	46,500	39,400
CHPG2226	9/5/2023	186	2:1	25,500	51.12%	2,300	2,020	-6.05%	1,769	1.14	23,980	19,500	20,350
CVRE2216	8/31/2023	181	4:1	494,600	45.34%	1,650	400	-6.98%	456	0.88	33,880	31,000	26,000
CFPT2210	8/31/2023	181	10:1	165,800	26.48%	2,350	510	-8.93%	258	1.98	96,700	90,000	78,500
CFPT2212	6/6/2023	95	10:1	61,500	26.48%	1,870	1,170	-10.00%	1,025	1.14	84,400	70,000	78,500
CACB2207	3/31/2023	28	4:1	546,100	35.89%	1,100	190	-24.00%	150	1.26	26,660	25,500	24,500
CVRE2215	3/31/2023	28	2:1	1,703,900	45.34%	2,600	60	-33.33%	117	0.51	31,180	30,000	26,000
Total				9,363,500	43.29%**								

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 March 3, 2023, covered warrants fluctuated along with the downtrend of the underlying stocks.
- CHPG2227 had the best growth at 41.15%. Transaction value increased by 50.28%. CSTB2225 had the most transaction value, accounting for 41.15%.
- CSTB2218, CVRE2215, CVRE2219, and CVRE2216 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2302, and CHPG2301 are the most positive warrants in terms of returns. CSTB2224, CSTB2225, CVNM2211, and CSTB2222 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
STG	42.00	5.00	0.05	32000
PLX	38.80	0.39	0.05	372100
VSC	30.15	3.79	0.03	302200
HRC	59.00	5.55	0.02	100
CAV	55.00	2.80	0.02	5100

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	90.90	-2.47	(2.73)	798600
MSN	76.00	-3.80	(1.07)	581000
BID	45.90	-1.08	(0.63)	735400
VPB	17.00	-1.73	(0.51)	8.98MLN
ACB	24.50	-2.20	(0.47)	2.40MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TDG	3.99	7.0	0.00	255600
PJT	8.76	7.0	0.00	1200
HOT	22.85	6.8	0.00	100
IBC	2.88	6.7	0.00	741400
MCP	21.80	6.3	0.01	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	90.90	-2.47	-2.73	798600
MSN	76.00	-3.80	-1.07	581000
BID	45.90	-1.08	-0.63	735400
VPB	17.00	-1.73	-0.51	8.98MLN
ACB	24.50	-2.20	-0.47	2.40MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
BAB	15.00	2.74	0.48	12900
HTP	39.60	2.86	0.09	41800
VIF	14.90	9.56	0.08	100
PLC	33.00	4.10	0.04	1.57MLN
SCG	66.70	0.60	0.04	159400

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

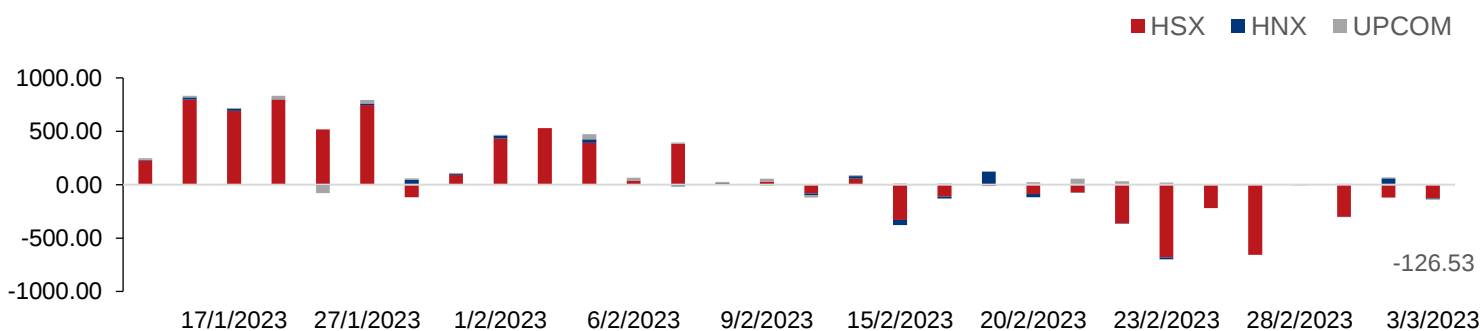
Ticker	Price	% Change	Index pt	Volume
DNM	20.90	10.0	0.01	200
HKT	7.70	10.0	0.00	300
GLT	22.20	9.9	0.01	100
HTC	17.80	9.9	0.02	400
VC1	9.00	9.8	0.01	1100.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
HMR	8.00	-11.11	0.00	11900
SDU	28.00	-9.97	-0.02	300
KKC	6.40	-9.86	0.00	1000
GDW	23.80	-9.85	-0.01	100
PSD	13.80	-9.80	-0.02	194200

Exhibit 3

Foreign transaction

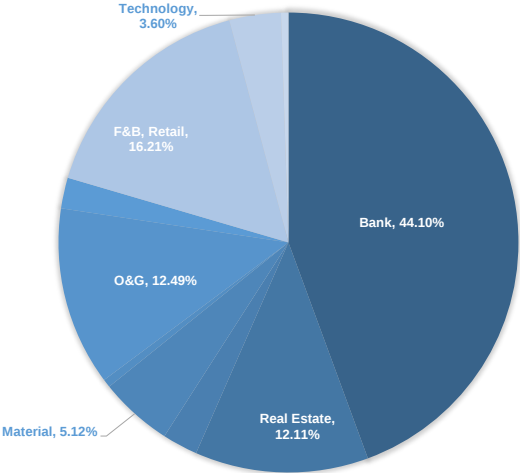


Source: HSX, HNX, BSC Research

BSC30 Portfolio

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS (VND)	P/E	P/B	Foreign ownership	ROE
VCB	Bank	90.9	-2.5%	0.8	18,704	3.2	6,316	14.4	3.1	23.6%	24.2%
CTG	Bank	27.8	0.0%	1.2	5,809	2.1	3,518	7.9	1.2	28.0%	16.9%
VPB	Bank	17.0	-1.7%	1.2	4,962	6.7	2,722	6.2	1.2	17.6%	20.7%
TCB	Bank	26.8	-1.5%	1.4	4,098	2.2	5,737	4.7	0.8	22.5%	19.7%
ACB	Bank	24.5	-2.2%	1.1	3,598	2.6	4,053	6.0	1.4	30.0%	26.5%
MBB	Bank	17.2	-1.4%	1.1	3,381	3.6	3,856	4.4	1.0	23.2%	25.8%
STB	Bank	25.0	-2.3%	1.4	2,049	13.0	2,674	9.3	1.2	29.0%	13.8%
SSI	Securities	18.5	-1.1%	1.7	1,203	6.0	1,456	12.7	1.2		9.3%
GVR	Industrial Park	14.1	-1.1%	1.8	2,452	0.7	955	14.8	1.2	0.5%	7.9%
HPG	Material	20.4	-1.2%	1.0	5,145	12.3	1,459	13.9	1.2	23.5%	9.1%
HSG	Material	15.3	-1.3%	2.1	398	17.2	(1,776)		0.9	9.6%	-10.0%
VHM	Real Estate	41.0	-0.4%	0.9	7,753	2.5	6,575	6.2	1.2	24.0%	21.3%
VRE	Real Estate	26.0	-0.8%	0.4	2,569	2.4	1,204	21.6	1.8	32.5%	8.6%
NLG	Real Estate	25.0	-1.0%	1.5	417	1.1	1,274	19.6	1.1	45.6%	5.8%
DPM	Fertilizer	34.7	-0.4%	1.5	590	1.7	14,039	2.5	1.0	18.5%	45.8%
GAS	O&G	104.5	-0.5%	0.7	8,696	0.8	7,647	13.7	3.3	3.0%	26.7%
PLX	O&G	38.8	0.4%	0.8	2,143	0.6	1,156	33.6	2.0	18.0%	6.0%
BSR	O&G	16.2	0.6%	1.6	2,184	5.3	2,108	7.7	1.3	41.1%	19.1%
PVS	O&G	26.4	-1.1%	1.3	549	10.2	1,501	17.6	1.0	20.1%	6.0%
PVT	O&G	20.5	-2.6%	1.3	288	2.9	2,587	7.9	1.1	18.5%	14.9%
POW	Utilities	12.4	-2.8%	1.2	1,257	3.9	809	15.3	1.0	6.1%	6.4%
REE	Utilities	67.1	-2.3%	0.8	1,037	0.5	7,563	8.9	1.5	49.0%	18.7%
VNM	F&B, Retail	76.0	-0.7%	0.5	6,906	2.3	3,632	20.9	5.3	55.8%	24.1%
MSN	F&B, Retail	76.0	-3.8%	1.2	4,704	2.0	2,515	30.2	4.1	30.6%	12.1%
MWG	F&B, Retail	39.4	-2.2%	1.3	2,507	3.2	2,830	13.9	2.4	49.0%	18.5%
PNJ	F&B, Retail	79.4	-1.1%	0.8	1,132	0.8	6,073	13.1	3.0	49.0%	24.7%
FRT	F&B, Retail	69.5	-2.0%	1.3	358	1.5	3,295	21.1	4.1	28.6%	21.3%
VHC	Fishery	56.9	0.5%	1.2	454	0.7	10,842	5.2	1.4	30.3%	29.7%
GMD	Logistics	49.1	-2.4%	0.7	643	0.9	3,037	16.2	2.1	48.9%	13.8%
FPT	Technology	78.5	-1.9%	0.8	3,744	2.5	4,838	16.2	4.1	49.0%	24.8%

The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, including banking, securities, consumer goods, retail, technology, manufacturing, logistics, electricity, and real estate. The stocks in BSC 30 are evaluated and selected by BSC experts based on the criteria of stable business operation, strong finance, effective management, and good competition in the market. Investing in stocks in the BSC30 portfolio is considered a reliable choice for investors who want to invest in Vietnam's stock market. The BSC30 portfolio will be published quarterly by BSC.



Fundamental Investment Portfolio

No.	Ticker	Sector	Stock exchange	Recommendations	Current price	Purchase price	% Profit/Loss	Target Price	% Current price	Link report
1	ACB	Bank	HSX	Buy	24.50	19.10	28.27%	24.40	-0.41%	
2	ACV	Industrial products and services	HSX	Buy	83.90	74.70	12.32%	90.00	7.27%	Click
3	BCM	Construction and building materials	HSX	Buy	83.50	75.00	11.33%		12.81%	
4	BSR	Oil and Gas	UPCOM	Buy	16.20	13.60	19.12%	18.70	15.43%	Click
5	CTR	Construction and building materials	HSX	Buy	55.90	37.70	48.28%	51.20	-8.41%	Click
6	DBC	Food & Beverage	HSX	Buy	13.35	10.60	25.94%	14.10	5.62%	
7	DRC	Cars and auto parts	HSX	Buy	22.20	16.70	32.93%	26.72	20.36%	
8	FPT	Technology	HSX	Buy	78.50	65.90	19.12%	84.60	7.77%	Click
9	FRT	Retail	HSX	Buy	69.50	59.80	16.22%	75.30	8.35%	
10	HND	Infrastructure services	UPCOM	Buy	14.10	12.20	15.57%	15.70	11.35%	
11	IDC	Construction and building materials	HNX	Buy	38.50	29.00	32.76%	43.40	12.73%	
12	KBC	Real estate	HSX	Buy	21.50	16.70	28.74%	18.10	-15.81%	
13	LHG	Real estate	HSX	Buy	22.00	18.90	16.40%	23.60	7.27%	
14	MWG	Retail	HSX	Buy	39.40	37.90	3.96%	50.30	27.66%	Click
15	PNJ	Personal and household consumables	HSX	Buy	79.40	70.10	13.27%	65.99	-16.89%	Click
16	POW	Infrastructure services	HSX	Buy	12.35	10.45	18.18%	13.00	5.26%	
17	PVD	Oil and Gas	HNX	Buy	21.65	13.60	59.19%	19.70	-9.01%	
18	PVS	Oil and Gas	HNX	Buy	26.40	19.10	38.22%	28.00	6.06%	
19	PVT	Industrial products and services	HSX	Buy	20.50	17.50	17.14%	24.30	18.54%	
20	QTP	Infrastructure services	UPCOM	Buy	15.00	11.61	29.20%	14.97	-0.20%	
21	REE	Industrial products and services	HSX	Buy	67.10	69.18	-3.01%	83.50	24.44%	
22	VCB	Bank	HSX	Buy	90.90	75.00	21.20%	90.30	-0.66%	
23	VEA	Industrial products and services	HSX	Buy	37.80	34.90	8.31%	48.00	26.98%	
24	VHC	Food & Beverage	HSX	Buy	56.90	74.90	-24.03%	87.20	53.25%	
25	VNM	Food & Beverage	HSX	Buy	76.00	75.65	0.46%	82.91	9.09%	
26	VRE	Real estate	HSX	Buy	26.00	25.00	4.00%	31.80	22.31%	

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Basic analysis assistant (Wood): provides an overview of the business's performance through charts and financial indicators.



Warrant Assistant (Earth): provides basic information on Black-Scholes warrants and pricing.



Analytical Report Assistant (Water): provides analysis reports and recommendations based on fundamental analysis from analysts of the R&D Department - BSC.

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