

Thu, March 16, 2023

Vietnam Daily Review

The upward momentum has halted

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/3/2023		•	
Week 13/3-17/3/2023		•	
Month 03/2023		•	

Market outlook:

Stock market: The market experienced a correction after yesterday's substantial gain. VN-Index ended the session at 1,047.4 points, down nearly 15 points compared to yesterday. Market breadth tilted to the negative side with 17 out of 19 sectors dropping, with which the biggest drop being in the Oil and Gas industry. Regarding foreign investors' transactions, today they were a net buyer on the HSX and a slight net seller on the HNX. Currently, VN-Index is still closing above the support level of 1,040. The movement of the VN-Index is in a trend that is difficult to determine due to the intertwined and diffuse influences from (1) the cases surrounding SVB and Credit Suisse and (2) the restructuring of the ETF as mentioned in the weekly report. It is recommended that investors trade cautiously in the short term until the market trend is clearer.

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 March 16, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-14.79** points, closing at **1047.4**. HNX-Index **-2.82** points, closing at **204.19**.
- Pulling the index up: **VRE (+0.26)**, **SAB (+0.24)**, **VPD (+0.04)**, **DIG (+0.04)**, **HRC (+0.03)**.
- Pulling the index down: **VHM (-1.64)**, **GAS (-1.15)**, **BID (-0.7)**, **VIC (-0.67)**, **CTG (-0.66)**.
- The matched value of VN-Index reached VND **7,993** billion, decreased **-11.63%** compared to the previous session. The total transaction value reached VND 9,402 billion.
- The trading range is 18.54 points. The market had **55** advancers, 41 reference stocks, **358** decliners.
- Foreign investors' net buying value: VND **87.34** billion on HOSE, including **HSG (73.16 billion)**, **VRE (51.74 billion)**, **HPG (38.26 billion)**. Foreign investors were net sellers on HNX with the value of VND **-2.11** billion.

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VN-INDEX **1047.40**
Value: 7993.16 bil **-14.79 (-1.39%)**
Foreigners (net): 87.34 bil

HNX-INDEX **204.19**
Value: 730.5 bil **-2.82 (-1.36%)**
Foreigners (net): -2.11 bil

UPCOM-INDEX **76.02**
Value: 293.75 bil **-0.57 (-0.74%)**
Foreigners (net): -19.56 bil

Macro indicators

	Value	% Chg
Oil price	68.0	0.40%
Gold price	1,918	0.60%
USD/VND	23,575	-0.01%
EUR/VND	25,011	0.22%
JPY/VND	177	-0.05%
Interbank 1M interest	6.3%	-0.20%
5Y VN treasury Yield	4.0%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HSG	73.2	FUEVFN	-103.2
VRE	51.7	STB	-75.3
HPG	38.3	MSN	-16.7
VND	34.5	PDR	-15.7
POW	31.6	PLX	-15.0

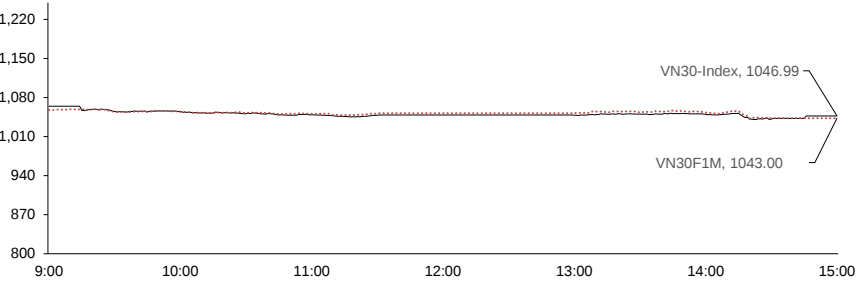
Source: BSC Research

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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	1041.00	-1.41%	-5.99	-23.5%	88	9/21/2023	189
VN30F2304	1047.50	-1.46%	0.51	166.9%	58,031	4/20/2023	35
VN30F2303	1043.00	-1.88%	-3.99	-6.8%	292,482	3/16/2023	0
VN30F2306	1041.50	-1.24%	-5.49	40.1%	248	6/15/2023	91

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -17.39 points to 1046.99 points, the trading range was 19.72 points. Stocks such as VPB, VHM, HPG, STB, and FPT had a negative impact on the movement of VN30.
- VN30 fell from the open and ended in the red. Market liquidity showed a more negative signal than the previous session. 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, VN30F2304 and VN30F2306 increased, the remaining contracts decreased. In terms of open positions, VN30F2304 and VN30F2306 increased, the remaining contracts decreased.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVRE2216	8/31/2023	168	2.66:1	278,100	45.38%	1,650	610	7.02%	1,119	0.54	33,240	31,000	28,950
CVRE2215	3/31/2023	15	1.33:1	486,600	45.38%	2,600	190	5.56%	493	0.39	30,220	30,000	28,950
CVHM2220	11/1/2023	230	8:1	172,700	36.61%	3,000	950	4.40%	214	4.44	62,000	58,000	44,500
CVRE2219	6/6/2023	82	1.33:1	157,900	45.38%	1,050	520	1.96%	1,929	0.27	30,470	29,000	28,950
CMWG22215	11/1/2023	230	6:1	783,400	44.97%	1,300	670	0.00%	665	1.01	51,500	45,000	39,400
CMBB2213	6/6/2023	82	3:1	184,600	39.85%	1,550	770	-1.28%	537	1.43	19,280	17,000	17,450
CMWG22214	9/5/2023	173	10:1	424,100	44.97%	1,100	480	-2.04%	270	1.78	50,700	46,500	39,400
CFPT2212	6/6/2023	82	10:1	143,200	25.66%	1,870	1,180	-2.48%	1,052	1.12	81,200	70,000	79,200
CPOW2210	6/6/2023	82	5:1	118,000	39.63%	1,870	1,010	-3.81%	234	4.32	13,920	13,000	13,250
CACB2208	9/5/2023	173	4:1	141,300	35.72%	1,400	1,340	-4.96%	1,073	1.25	26,660	21,500	24,400
CHPG2225	6/6/2023	82	2:1	183,100	49.97%	1,550	1,430	-5.92%	2,225	0.64	21,290	17,000	20,850
CHPG2226	9/5/2023	173	4:1	56,500	49.97%	2,300	2,010	-6.94%	923	2.18	23,360	19,500	20,850
CSTB2225	11/1/2023	230	5:1	30,100	50.31%	2,900	3,440	-7.03%	1,270	2.71	27,180	20,500	24,600
CVNM2207	3/28/2023	12	5:1	410,700	23.17%	1,100	600	-7.69%	1,805	0.33	76,736	67,462	76,400
CHPG2227	11/1/2023	230	3:1	233,800	49.97%	2,400	2,080	-7.96%	1,234	1.69	24,500	-	20,850
CVPB2214	9/5/2023	173	15.7:1	279,900	39.09%	1,100	1,080	-9.24%	232	4.65	21,480	17,000	19,450
CSTB2224	9/5/2023	173	1:1	54,700	50.31%	2,700	3,290	-9.37%	6,174	0.53	26,380	20,000	24,600
CVPB2211	3/31/2023	15	20:1	1,743,000	39.09%	2,450	60	-14.29%	0	173.64	23,352	23,312	19,450
CFPT2210	8/31/2023	168	10:1	354,900	25.66%	2,350	430	-17.31%	241	1.78	94,700	90,000	79,200
CSTB2215	3/28/2023	12	4:1	1,509,900	50.31%	1,100	510	-20.31%	627	0.81	24,672	22,222	24,600
Total				7,746,500	41.57%**								

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 16, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2215 had the best growth at 13%. Transaction value decreased by -10.84%. CHPG2227 had the most transaction value, accounting for 13%.
- CVNM2207, CSTB2215, CTPB2204, and CVRE2211 are warrants whose value is closest to the theoretical price. CHDB2208, CVNM2207, CSTB2215, and CNVL2208 are the most positive warrants in terms of returns. CVNM2211, CSTB2224, CHPG2225, and CVNM2207 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VRE	28.95	1.58	0.43
SAB	191.00	0.79	0.11
TPB	24.65	0.00	0.00
PDR	12.20	-0.41	-0.02
BCM	82.20	-1.20	-0.04

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	19.5	-1.77	-1.72
VHM	44.5	-3.26	-1.70
HPG	20.9	-2.11	-1.50
STB	24.6	-2.96	-1.48
FPT	79.2	-1.61	-1.27

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VRE	28.95	1.58	0.26	2.65MLN
SAB	191.00	0.79	0.24	308100
VPD	26.80	6.35	0.04	87900
DIG	12.00	2.13	0.04	12.89MLN
HRC	58.00	6.23	0.03	1100

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	44.50	-3.26	(1.64)	2.04MLN
GAS	104.60	-2.24	(1.15)	277700
BID	46.25	-1.18	(0.70)	875700
VIC	53.30	-1.30	(0.67)	3.16MLN
CTG	28.95	-1.86	(0.66)	2.15MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TDW	46.50	6.9	0.01	100
VMD	22.10	6.8	0.01	55900
SGR	15.10	6.7	0.01	119200
MDG	12.75	6.7	0.00	2900
VPD	26.80	6.4	0.04	87900.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	44.50	-3.26	-1.64	2.04MLN
GAS	104.60	-2.24	-1.15	277700
BID	46.25	-1.18	-0.70	875700
VIC	53.30	-1.30	-0.67	3.16MLN
CTG	28.95	-1.86	-0.66	2.15MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHN	7.70	5.48	0.08	400
INN	40.80	3.82	0.04	52300
PVI	47.60	1.28	0.04	23100
SGC	74.00	8.82	0.01	406
NTP	31.50	0.64	0.01	10310

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

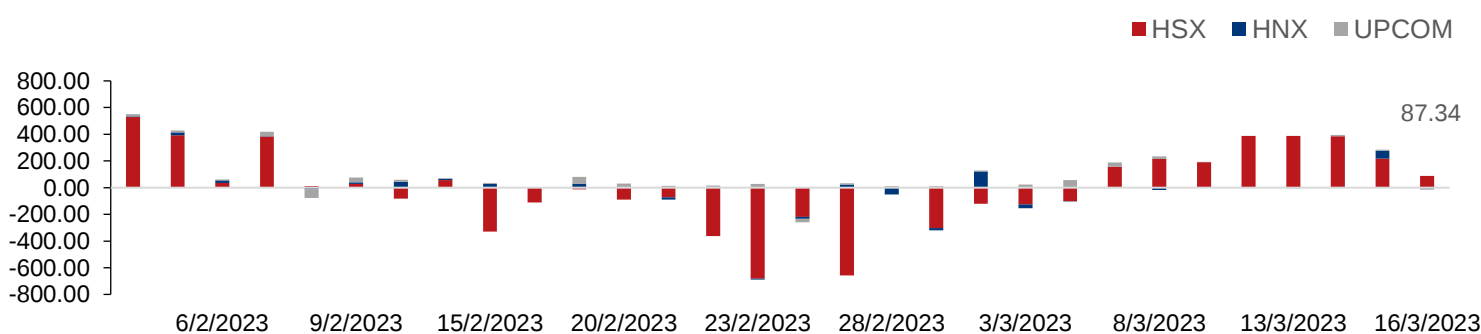
Ticker	Price	% Change	Index pt	Volume
VTC	14.30	10.0	0.00	212
KDM	11.10	9.9	0.01	34700
SGH	26.40	9.5	0.01	300
SDG	16.10	9.5	0.00	400
VKC	1.20	9.1	0.00	221755.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
CKV	11.90	-9.85	0.00	400
VE8	4.60	-9.80	0.00	2100
SPC	15.30	-9.47	-0.01	100
DC2	4.50	-8.16	0.00	4600
VTZ	8.30	-7.78	-0.02	15310

Exhibit 3

Foreign transaction

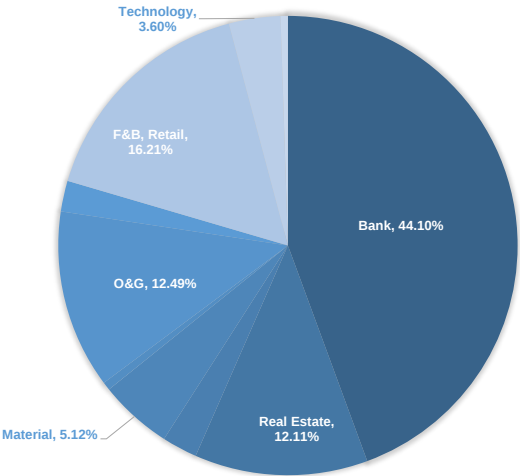


Source: HSX, HNX, BSC Research

BSC30 Portfolio

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	Target price (VND)	Foreign ownership	Links
VCB	Bank	91.0	-0.4%	0.8	18,724	3.2	7,311	12.4	105,000	23.6%	Link
BID	Bank	46.3	-1.2%	1.0	10,172	1.8	4,208	11.0	54,578	17.3%	Link
CTG	Bank	29.0	-1.9%	1.2	6,049	2.7	-			28.1%	Link
VPB	Bank	19.5	-1.8%	1.2	5,677	13.0	-			17.6%	Link
ACB	Bank	24.4	-1.6%	1.1	3,583	2.6	4,640	5.3	26,000	30.0%	Link
MBB	Bank	17.5	-2.0%	1.1	3,440	4.4	4,603	3.8	24,600	23.2%	Link
STB	Bank	24.6	-3.0%	1.4	2,016	21.1	4,880	5.0	31,200	29.2%	Link
SSI	Securities	20.2	-1.0%	1.8	1,313	17.3	N/A			43.81%	Link
GVR	Industrial Park	14.9	-2.3%	1.8	2,583	1.1	1,217	12.2	19,100	0.5%	Link
HPG	Material	20.9	-2.1%	1.0	5,271	27.2	1,916	10.9	25,000	23.5%	Link
HSG	Material	16.1	-2.7%	2.1	419	11.0	1,896	8.5	18,500	13.5%	Link
VHM	Real Estate	44.5	-3.3%	0.9	8,425	4.0	5,227	8.5	68,300	24.0%	Link
VRE	Real Estate	29.0	1.6%	0.4	2,860	3.3	1,576	18.4	31,800	32.7%	Link
NLG	Real Estate	24.3	-2.8%	1.5	405	0.9	2,557	9.5	38,700	44.8%	Link
DPM	Fertilizer	33.1	-2.1%	1.5	563	1.4	14,120	2.3	42,000	18.3%	Link
GAS	O&G	104.6	-2.2%	0.8	8,704	1.3	6,793	15.4	122,300	3.0%	Link
PLX	O&G	36.4	-3.5%	0.8	2,008	2.2	2,625	13.8	42,000	18.1%	Link
BSR	O&G	15.6	-3.7%	1.6	2,103	6.1	2,292	6.8	18,400	41.1%	Link
PVS	O&G	25.2	-3.4%	1.3	524	6.8	1,340	18.8	31,100	20.5%	Link
PVT	O&G	20.5	-2.9%	1.3	288	2.6	2,929	7.0	24,300	18.1%	Link
POW	Utilities	13.3	-1.9%	1.2	1,349	5.4	993	13.3	13,000	7.0%	Link
REE	Utilities	68.0	-1.2%	0.8	1,051	0.8	7,698	8.8	85,000	49.0%	Link
VNM	F&B, Retail	76.4	-0.9%	0.4	6,942	5.1	3,895	19.6	87,600	55.9%	Link
MSN	F&B, Retail	83.8	-1.1%	1.2	5,187	3.3	2,605	32.2	96,000	30.6%	Link
MWG	F&B, Retail	39.4	-1.5%	1.3	2,507	2.8	3,456	11.4	55,200	49.0%	Link
PNJ	F&B, Retail	80.5	-0.4%	0.8	1,148	1.1	7,475	10.8	95,000	49.0%	Link
FRT	F&B, Retail	70.0	-2.1%	1.3	361	1.9	2,965	23.6	77,100	29.3%	Link
VHC	Fishery	55.8	-0.9%	1.2	445	0.5	12,800	4.4	67,500	30.4%	Link
GMD	Logistics	50.5	-0.2%	0.7	662	0.7	7,059	7.2	57,000	48.9%	Link
FPT	Technology	79.2	-1.6%	0.8	3,778	2.9	5,901	13.4	91,900	49.0%	Link

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.



BSC50 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
TCB	Bank	26.8	-1.7%	1.4	4,091	3.1	5,737	4.7	0.8	22.5%	19.7%
BVH	Insurance	48.6	-1.4%	1.0	1,569	0.2	2,059	23.6	1.8	27.3%	7.4%
VND	Securities	14.8	-1.0%	2.1	784	16.4	1,003	14.8	1.2		10.0%
FTS	Securities	20.7	-0.5%	2.2	176	2.3	1,672	12.4	1.2	25.5%	10.1%
CII	Construction	14.0	-2.8%	1.8	154	1.8	3,003	4.7	0.7	8.9%	14.2%
CTD	Construction	36.9	-1.9%	1.8	118	0.3	281	131.3	0.3	49.2%	0.3%
HBC	Construction	8.0	-2.4%	1.9	96	0.5	(4,168)		0.8	15.7%	-36.1%
LCG	Construction	12.4	-3.5%	2.0	102	4.4	1,044	11.9	0.9	3.58%	8.0%
BCM	Industrial Park	82.2	-1.2%	0.9	3,699	0.4	1,306	62.9	5.0	2.8%	9.9%
IDC	Industrial Park	38.4	-2.0%	1.6	551	3.9	6,831	5.6	2.4	1.0%	50.1%
VGC	Industrial Park	33.1	-2.8%	1.5	644	0.7	3,855	8.6	1.9	5.3%	23.5%
VCS	Material	50.4	-0.6%	0.8	351	0.0	6,671	7.6	1.7	3.1%	23.6%
HT1	Material	14.8	-2.0%	1.4	246	0.4	685	21.6	1.1	3.4%	5.1%
BMP	Material	57.1	-2.4%	0.7	203	0.2	8,505	6.7	1.8	85.6%	28.3%
NKG	Material	15.8	-3.7%	2.2	180	6.2	(253)		0.8	12.5%	-1.2%
PTB	Material	39.6	-0.6%	1.0	117	0.3	7,158	5.5	1.0	13.2%	19.5%
NVL	Real Estate	11.2	-1.8%	0.9	945	4.6	1,167	9.6	0.6	5.3%	6.2%
DIG	Real Estate	12.0	2.1%	2.4	318	6.7	250	48.0	1.0	5.0%	2.0%
IJC	Real Estate	12.6	-3.1%	2.1	137	1.0	1,914	6.6	0.8	6.1%	13.5%
SCR	Real Estate	6.5	-3.1%	1.9	112	1.1	127	51.2	0.5	0.5%	1.0%
VEA	Automobile	37.7	-1.0%	0.5	2,178	0.0	4,320	8.7	2.1	5.1%	23.7%
DCM	Fertilizer	23.4	-2.5%	1.4	539	1.9	7,702	3.0	1.2	9.7%	45.2%
PVD	O&G	20.6	-4.0%	1.5	498	4.4	(0)		0.8	23.3%	-0.7%
PLC	O&G	32.4	-3.3%	1.8	114	0.7	1,649	19.6	2.1	1.3%	10.2%
DRC	Tyre	22.4	-0.4%	1.3	116	0.1	2,586	8.7	1.4	8.4%	16.7%
GEX	Utilities	12.1	-2.8%	1.8	448	4.5	446	27.1	0.9	11.4%	3.1%
NT2	Utilities	29.0	-1.7%	0.8	363	1.1	2,992	9.7	1.8	16.0%	19.5%
VSH	Utilities	38.8	0.1%	0.7	398	0.1	5,354	7.2	1.8	11.7%	28.0%
HDG	Utilities	29.6	0.2%	1.5	315	0.3	4,599	6.4	1.3	20.3%	22.7%
PC1	Utilities	27.8	-1.4%	1.3	327	1.7	1,664	16.7	1.5	7.2%	9.2%
HND	Utilities	14.0	-1.4%	0.5	304	0.0	1,094	12.8	1.1	0.0%	8.7%
QTP	Utilities	14.7	-1.3%	0.6	288	0.1	1,284	11.4	1.1	0.9%	9.4%
GEG	Utilities	14.3	-1.4%	1.0	199	0.2	1,193	11.9	1.3	46.4%	8.1%
PPC	Utilities	15.0	-1.0%	0.7	209	0.1	1,162	12.9	1.0	13.0%	7.5%
OIL	Utilities	8.9	-2.2%	1.5	400	0.2	507	17.6	0.9	6.1%	5.4%
DHC		39.6	-0.5%	0.6	139	0.2	4,670	8.5	1.8	35.0%	22.0%
SAB	F&B, Retail	191.0	0.8%	0.2	5,325	2.5	8,006	23.9	5.3	62.7%	23.6%
QNS	F&B, Retail	38.7	-0.5%	0.5	601	0.2	4,226	9.2	1.6	0.1946875	17.5%
DBC	F&B, Retail	13.4	-3.2%	2.0	141	0.7	621	21.6	0.7	6.0%	3.2%
PET	F&B, Retail	20.5	-3.1%	2.3	88	0.3	1,582	13.0	1.1		7.4%
HAG	F&B, Retail	7.4	-2.1%	1.4	298	2.8	1,252	5.9	1.4	2.4%	24.8%
ANV	Fishery	30.6	-3.0%	1.6	177	1.3	5,299	5.8	1.3	6.5%	25.8%
VJC	Logistics	102.0	-2.8%	0.2	2,402	1.4	(4,010)		3.9	17.3%	-14.0%
HVN	Logistics	13.1	-3.0%	1.2	1,261	0.6	(4,720)			5.9%	
SCS	Logistics	68.5	-2.0%	0.3	280	0.1	6,883	10.0	4.7	29.8%	50.9%
VSC	Logistics	29.9	-0.3%	0.4	158	0.7	2,592	11.5	1.3	3.0%	12.9%
VTP	Logistics	26.3	-3.0%	1.0	129	0.5	2,252	11.7	2.2	15.3%	20.1%
HAH	Logistics	33.1	-2.1%	1.0	101	0.8	10,224	3.2	1.0	10.1%	40.1%
CTR	Technology	56.6	0.0%	1.2	281	0.2	3,885	14.6	4.0	10.9%	30.3%
TNG	Texttile	18.0	-2.7%	1.7	82	1.2	2,835	6.4	1.2	12.6%	17.9%

The BSC50 portfolio includes 50 companies selected based on liquidity criteria among the 100 best liquid stocks on all three exchanges. These stocks have a higher beta than BSC30, but are still among the top companies in Banking, Securities, Insurance, Construction, Real Estate, Materials, Logisitic, O&G, F&B, Retail, Industrial Production, and Utilities (Electricity, Water), etc. BSC 50 is evaluated quarterly by BSC experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods and has potential for investors looking for short-term trading opportunities.

Disclosure

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