

Mon, March 27, 2023

Vietnam Daily Review

Uptrend at the end of session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/3/2023		•	
Week 27/3-31/3/2023		•	
Month 03/2023		•	

Market outlook:

Stock market: Dropping sharply at the beginning of the new week, then VN-Index turned to increase again and ended the session at 1,052.25 points, a slight increase of 5 points compared to yesterday. Market breadth was skewed to the positive side with 13 out of 19 sectors gaining, in which the strongest gains could be seen in Financial Services and Basic Resources. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. The index is trying to completely surpass the resistance level of 1,050 and this trend may continue in the coming sessions.

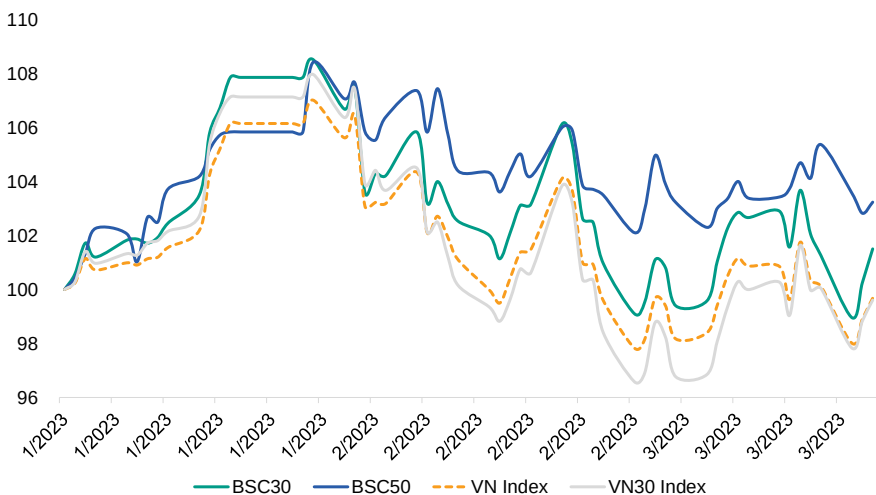
Future contracts: Futures contracts increased in line with the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on March 27, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

Highlights:

- VN-Index **+5.46** points, closing at **1052.25**. HNX-Index **+0.95** points, closing at **206.67**.
- Pulling the index up: **VCB (+2.37)**, **HPG (+0.58)**, **BID (+0.57)**, **NVL (+0.39)**, **CTG (+0.3)**.
- Pulling the index down: **VHM (-0.65)**, **MSN (-0.46)**, **SAB (-0.29)**, **PLX (-0.21)**, **VNM (-0.21)**.
- The matched value of VN-Index reached VND **8,430** billion, increased **3.49%** compared to the previous session. The total transaction value reached VND **9,716** billion.
- The trading range is 11.79 points. The market had **245** advancers, 63 reference stocks, **138** decliners.
- Foreign investors' net buying value: VND **171.17** billion on HOSE, including **HPG (63.03 billion)**, **VHM (50.19 billion)**, **SSI (34.87 billion)**. Foreign investors were net buyers on HNX with the value of VND **0.98** billion.

BSC30, BSC50 performance compared to market (Details - page 4)



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VN-INDEX **1052.25**
Value: 8430.11 bil **5.46 (0.52%)**
Foreigners (net): 171.17 bil

HNX-INDEX **206.67**
Value: 831.98 bil **0.95 (0.46%)**
Foreigners (net): 0.98 bil

UPCOM-INDEX **75.68**
Value: 202.56 bil **-0.49 (-0.64%)**
Foreigners (net): -0.26 bil

Macro indicators

	Value	% Chg
Oil price	68.9	0.80%
Gold price	1,930	0.57%
USD/VND	23,590	0.06%
EUR/VND	25,136	0.46%
JPY/VND	177	0.16%
Interbank 1M interest	4.8%	0.92%
5Y VN treasury Yield	3.7%	0.01%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	63.0	VNM	-63.5
VHM	50.2	MSN	-56.7
SSI	34.9	GMD	-37.0
VCB	26.3	DGW	-13.0
POW	18.6	PVD	-12.7

Source: BSC Research

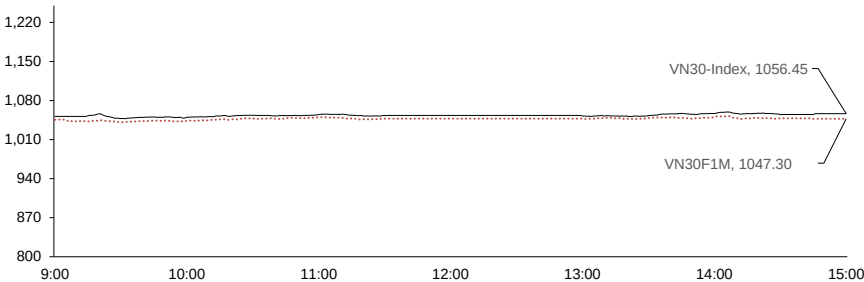
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Future contracts market

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
VN30F2304	1047.30	0.40%	-9.15	-1.9%	312,192	4/20/2023	26
VN30F2305	1045.00	0.38%	-11.45	-54.2%	682	5/18/2023	54
VN30F2306	1041.60	0.25%	-14.85	-13.1%	86	6/15/2023	82
VN30F2309	1041.70	0.19%	-14.75	-58.4%	32	9/21/2023	180

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 5.03 points to 1056.45 points, the trading range was 12.85 points. Stocks such as HPG, VCB, NVL, STB, and SSI had a positive impact on the movement of VN30.
- VN30 ended the session in the green with advancers predominating. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increase according to the movement of VN30. In terms of volume, all contracts fell. In terms of open positions, VN30F2305 increased, contracts decreased.

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
CVPB2211	3/31/2023	4	20:1	1,988,300	38.90%	2,450	70	40.00%	0	377.18	23,352	23,312	21,250
CFPT2210	8/31/2023	157	10:1	227,000	24.55%	2,350	440	10.00%	200	2.20	94,700	90,000	79,100
CSTB2225	11/1/2023	219	5:1	440,800	49.63%	2,900	3,800	5.56%	1,385	2.74	27,180	20,500	25,500
CHPG2227	11/1/2023	219	3:1	193,200	49.99%	2,400	2,110	5.50%	1,194	1.77	24,500	-	20,800
CPOW2210	6/6/2023	71	5:1	121,900	39.75%	1,870	960	5.49%	225	4.27	13,920	13,000	13,300
CHPG2225	6/6/2023	71	2:1	367,000	49.99%	1,550	1,390	3.73%	2,155	0.65	21,290	17,000	20,800
CSTB2224	9/5/2023	162	1:1	195,300	49.63%	2,700	3,670	3.67%	6,784	0.54	26,380	20,000	25,500
CVPB2214	9/5/2023	162	15.7:1	716,600	38.90%	1,100	1,480	2.78%	321	4.61	21,480	17,000	21,250
CVPB2214	9/5/2023	162	15.7:1	716,600	38.90%	1,100	1,480	2.78%	321	4.61	21,480	17,000	21,250
CHPG2301	6/27/2023	92	2:1	61,300	49.99%	1,970	2,040	2.00%	1,564	1.30	23,300	19,000	20,800
CVPB2301	9/27/2023	184	4.91:1	211,000	38.90%	1,000	1,220	1.67%	675	1.81	23,680	19,800	21,250
CVPB2301	9/27/2023	184	4.91:1	211,000	38.90%	1,000	1,220	1.67%	675	1.81	23,680	19,800	21,250
CVPB2212	8/31/2023	157	15.2:1	499,200	38.90%	1,700	460	0.00%	75	6.15	25,523	24,644	21,250
CMBB2213	6/6/2023	71	3:1	302,700	39.43%	1,550	750	0.00%	607	1.24	19,280	17,000	17,950
CMWG2214	9/5/2023	162	10:1	561,000	44.64%	1,100	380	0.00%	205	1.85	50,700	46,500	38,100
CVRE2216	8/31/2023	157	2.66:1	232,100	44.68%	1,650	650	0.00%	1,115	0.58	33,240	31,000	29,300
CVPB2212	8/31/2023	157	15.2:1	499,200	38.90%	1,700	460	0.00%	75	6.15	25,523	24,644	21,250
CVNM2211	6/6/2023	71	1.91:1	63,000	22.84%	2,500	1,630	-4.12%	4,597	0.35	78,300	66,806	74,600
CVHM2220	11/1/2023	219	8:1	84,300	38.07%	3,000	1,070	-4.46%	369	2.90	62,000	58,000	48,400
CMSN2215	9/5/2023	162	10:1	1,288,200	40.31%	2,600	410	-4.65%	197	2.08	108,400	102,000	76,700
Total				8,979,700	40.79%**								

Note: Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Conversion rates

Remaining days: number of days to expiration

* Theoritical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on March 27, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CSTB2225 had the best growth at 16.56%. Transaction value increased by 25.02%. CSTB2303 had the most transaction value, accounting for 16.56%.
- CVRE2219, CVRE2215, CVNM2211, and CSTB2224 are warrants whose value is closest to the theoretical price. CSTB2224, CVPB2214, CSTB2225, and CVPB2301 are the most positive warrants in terms of returns. CSTB2224, CVNM2211, CHPG2225, and CVNM2207 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	91.00	2.25	2.37	730100
HPG	20.80	1.96	0.58	20.27MLN
BID	46.00	0.99	0.57	672200
NVL	12.70	6.72	0.39	24.34MLN
CTG	28.75	0.88	0.30	1.39MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	48.40	-1.22	(0.65)	1.87MLN
MSN	76.70	-1.67	(0.46)	1.64MLN
SAB	186.00	-0.96	(0.29)	58400
PLX	35.70	-1.79	(0.21)	913200
VNM	74.60	-0.53	(0.21)	1.37MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
FTS	23.15	6.9	0.07	2.96MLN
PDN	145.10	6.9	0.04	200
PNC	10.05	6.9	0.00	700
BSI	19.45	6.9	0.06	875700
TGG	3.61	6.8	0.00	625100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	48.40	-1.22	-0.65	1.87MLN
MSN	76.70	-1.67	-0.46	1.64MLN
SAB	186.00	-0.96	-0.29	58400
PLX	35.70	-1.79	-0.21	913200
VNM	74.60	-0.53	-0.21	1.37MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHS	9.10	2.25	0.25	22.87MLN
NVB	15.70	1.95	0.25	76900
HUT	15.80	1.94	0.16	1.26MLN
IDC	39.40	0.77	0.11	1.69MLN
KSF	43.90	0.92	0.10	20000

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

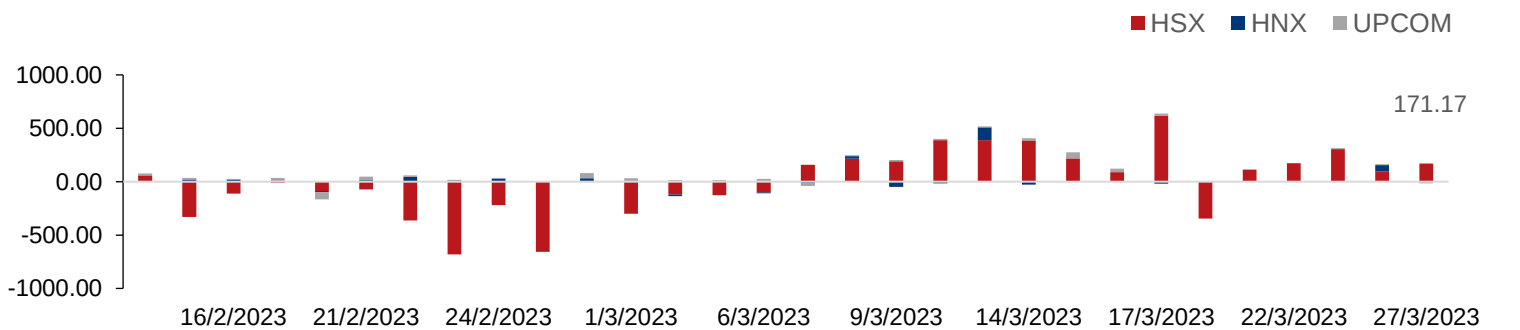
Ticker	Price	% Change	Index pt	Volume
BST	14.60	9.8	0.00	500
HJS	38.30	9.7	0.04	100
PJC	25.50	9.4	0.01	1200
VTH	7.10	9.2	0.00	100
VBC	20.20	9.2	0.00	1600.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
DHP	9.90	-10.00	-0.01	100
NBW	26.10	-10.00	-0.01	900
PEN	7.20	-10.00	0.00	200
SGC	65.50	-9.78	-0.02	300
VE1	2.80	-9.68	0.00	100

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

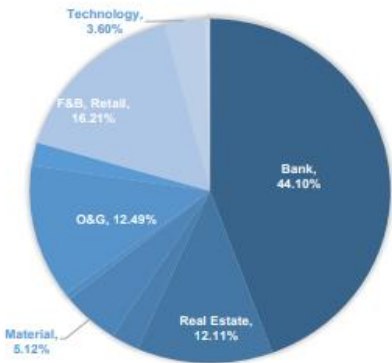
BSC30 Portfolio

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	2.2%	0.9	18,724	2.9	7,311	12.4	105,000	23.5%	Link
BID	Bank	46.0	1.0%	1.0	10,117	1.3	4,208	10.9	54,578	17.3%	Link
CTG	Bank	28.8	0.9%	1.2	6,007	1.7	-			28.1%	Link
VPB	Bank	21.3	0.5%	1.2	6,202	27.1	-			17.6%	Link
ACB	Bank	24.5	-0.4%	1.1	3,590	2.6	4,640	5.3	26,000	30.0%	Link
MBB	Bank	18.0	1.1%	1.1	3,538	6.2	4,603	3.9	24,600	23.2%	Link
STB	Bank	25.5	1.8%	1.3	2,090	18.4	4,880	5.2	31,200	28.3%	Link
SSI	Securities	21.0	2.7%	1.7	1,369	21.5	N/A			44.09%	Link
GVR	Industrial Park	14.9	0.7%	1.8	2,591	1.0	1,217	12.2	19,100	0.5%	Link
HPG	Material	20.8	2.0%	1.0	5,259	18.2	1,916	10.9	25,000	23.4%	Link
HSG	Material	16.4	2.8%	2.1	425	12.9	1,896	8.6	18,500	15.8%	Link
VHM	Real Estate	48.4	-1.2%	0.9	9,163	4.0	5,227	9.3	68,300	24.1%	Link
VRE	Real Estate	29.3	0.2%	0.4	2,895	2.2	1,576	18.6	31,800	33.0%	Link
NLG	Real Estate	25.5	2.4%	1.5	426	1.3	2,557	10.0	38,700	44.3%	Link
DPM	Fertilizer	33.8	0.3%	1.5	575	1.5	14,120	2.4	42,000	18.6%	Link
GAS	O&G	102.0	-0.4%	0.8	8,488	0.5	6,793	15.0	122,300	3.0%	Link
PLX	O&G	35.7	-1.8%	0.8	1,972	1.4	2,625	13.6	42,000	17.8%	Link
BSR	O&G	15.5	2.0%	1.6	2,089	1.7	2,292	6.8	18,400	41.1%	Link
PVS	O&G	25.2	0.0%	1.3	524	3.7	1,340	18.8	31,100	20.9%	Link
PVT	O&G	20.4	-0.7%	1.3	286	1.1	2,929	6.9	24,300	18.4%	Link
POW	Utilities	13.3	0.4%	1.2	1,354	3.7	993	13.4	13,000	7.7%	Link
REE	Utilities	68.0	0.7%	0.8	1,051	0.3	7,698	8.8	85,000	49.0%	Link
VNM	F&B, Retail	74.6	-0.5%	0.4	6,779	4.4	3,895	19.2	87,600	55.8%	Link
MSN	F&B, Retail	76.7	-1.7%	1.2	4,748	5.5	2,605	29.4	96,000	30.7%	Link
MWG	F&B, Retail	38.1	0.4%	1.3	2,424	4.1	3,456	11.0	55,200	49.0%	Link
PNJ	F&B, Retail	78.2	-1.0%	0.8	1,115	0.7	7,475	10.5	95,000	49.0%	Link
FRT	F&B, Retail	65.1	0.2%	1.4	335	2.5	2,965	22.0	77,100	29.2%	Link
VHC	Fishery	54.2	-1.5%	1.2	432	0.7	12,800	4.2	67,500	30.7%	Link
GMD	Logistics	51.5	3.4%	0.7	675	2.6	7,059	7.3	57,000	49.0%	Link
FPT	Technology	79.1	0.6%	0.8	3,773	2.6	5,901	13.4	91,900	49.0%	Link

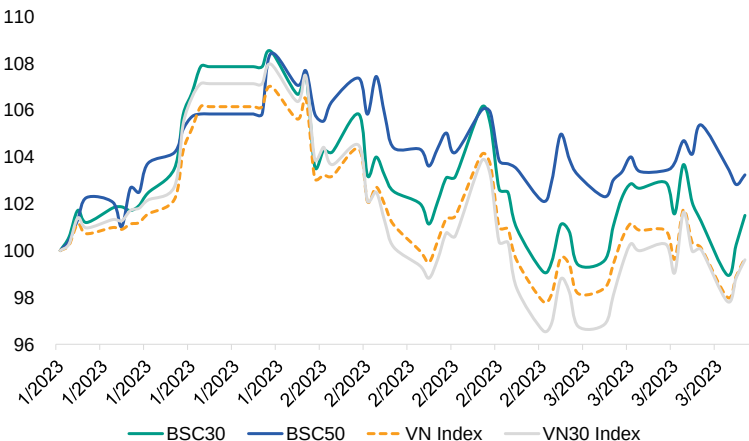
The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, 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.

Performance indicators

	BSC30	BSC50	VN Index	VN30 Index
1D	0.6%	-0.2%	0.5%	0.5%
1W	3.6%	-0.1%	2.8%	3.1%
1M	3.4%	1.3%	3.0%	4.4%
3M	-5.6%	-4.6%	-5.8%	-6.6%



BSC30, BSC50 performance compared to the market



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	26.5	0.2%	1.4	4,052	1.8	5,737	4.6	0.8	22.5%	19.7%
BVH	Insurance	48.5	0.0%	0.9	1,565	0.6	2,059	23.6	1.8	27.4%	7.4%
VND	Securities	15.5	1.0%	2.1	818	14.0	1,003	15.4	1.3		10.0%
FTS	Securities	23.2	6.9%	2.2	196	2.9	1,672	13.8	1.3	25.4%	10.1%
CII	Construction	14.7	1.4%	1.8	161	2.2	3,003	4.9	0.7	9.1%	14.2%
CTD	Construction	40.0	1.5%	1.8	128	0.8	281	142.4	0.4	49.1%	0.3%
HBC	Construction	8.2	2.8%	1.9	97	0.5	(4,168)		0.9	15.7%	-36.1%
LCG	Construction	12.8	2.0%	2.0	105	4.5	1,044	12.2	1.0	3.13%	8.0%
BCM	Industrial Park	82.2	0.2%	0.9	3,699	0.3	1,306	62.9	5.0	2.8%	9.9%
IDC	Industrial Park	39.4	0.8%	1.7	565	2.9	6,831	5.8	2.4	1.1%	50.1%
VGC	Industrial Park	32.3	0.2%	1.5	630	0.5	3,855	8.4	1.9	5.0%	23.5%
VCS	Material	50.1	1.0%	0.9	349	0.1	6,671	7.5	1.6	3.1%	23.6%
HT1	Material	15.4	1.3%	1.5	255	0.7	675	22.8	1.2	3.4%	5.0%
BMP	Material	58.7	2.1%	0.7	209	0.1	8,505	6.9	1.8	85.4%	28.3%
NKG	Material	16.3	2.5%	2.3	187	6.9	(253)		0.8	12.7%	-1.2%
PTB	Material	39.8	-1.4%	1.0	118	0.3	7,158	5.6	1.0	13.5%	19.5%
NVL	Real Estate	12.7	6.7%	1.0	1,077	13.2	1,167	10.9	0.7	6.0%	6.2%
DIG	Real Estate	13.3	3.9%	2.5	351	9.4	250	53.0	1.1	5.7%	2.0%
IJC	Real Estate	13.2	3.1%	2.1	144	1.4	1,914	6.9	0.9	6.0%	13.5%
SCR	Real Estate	6.7	0.8%	1.9	115	1.2	127	52.9	0.5	0.4%	1.0%
VEA	Automobile	37.9	0.3%	0.5	2,190	0.1	4,320	8.8	2.1	5.1%	23.7%
DCM	Fertilizer	24.6	1.2%	1.4	565	1.6	7,702	3.2	1.2	11.2%	45.2%
PVD	O&G	20.2	0.7%	1.5	488	2.8	(0)		0.8	23.2%	-0.7%
PLC	O&G	33.2	0.3%	1.8	117	0.6	1,649	20.1	2.2	1.3%	10.2%
DRC	Tyre	22.2	0.9%	1.3	114	0.0	2,586	8.6	1.4	8.4%	16.7%
GEX	Utilities	12.6	2.0%	1.8	465	4.8	433	29.0	0.9	12.0%	3.1%
NT2	Utilities	28.6	2.1%	0.8	358	0.8	2,992	9.6	1.8	15.9%	19.5%
VSH	Utilities	38.1	0.3%	0.7	391	0.2	5,354	7.1	1.8	11.7%	28.0%
HDG	Utilities	29.9	1.0%	1.5	318	0.6	4,599	6.5	1.3	20.4%	22.7%
PC1	Utilities	27.6	0.4%	1.3	325	1.0	1,664	16.6	1.5	7.7%	9.2%
HND	Utilities	14.0	2.2%	0.5	304	0.0	1,094	12.8	1.1	0.0%	8.7%
QTP	Utilities	14.5	-0.7%	0.6	284	0.1	1,698	8.5	1.1	1.0%	12.4%
GEG	Utilities	14.2	0.7%	1.1	199	0.1	1,193	11.9	1.3	46.4%	8.1%
PPC	Utilities	14.0	1.8%	0.6	195	0.1	1,551	9.0	0.9	13.0%	9.9%
OIL	Utilities	8.6	-1.1%	1.5	387	0.1	493	17.4	0.9	6.1%	5.0%
DHC		40.0	0.3%	0.6	140	0.2	4,670	8.6	1.8	35.0%	22.0%
SAB	F&B, Retail	186.0	-1.0%	0.2	5,186	0.5	8,006	23.2	5.2	62.6%	23.6%
QNS	F&B, Retail	38.7	1.8%	0.5	601	0.1	4,226	9.2	1.6	19.47%	17.5%
DBC	F&B, Retail	13.8	0.7%	2.0	145	1.4	621	22.2	0.7	5.9%	3.2%
PET	F&B, Retail	20.5	1.5%	2.4	88	0.2	1,582	13.0	1.1		7.4%
HAG	F&B, Retail	7.4	0.8%	1.4	297	1.7	1,252	5.9	1.4	2.8%	24.8%
ANV	Fishery	30.9	-0.2%	1.7	179	0.9	5,299	5.8	1.4	6.6%	25.8%
VJC	Logistics	106.5	0.3%	0.2	2,508	0.8	(4,010)		4.1	17.5%	-14.0%
HVN	Logistics	13.2	1.9%	1.2	1,271	0.5	(4,720)			5.9%	
SCS	Logistics	66.2	-1.2%	0.3	270	0.1	6,505	10.2	4.6	29.6%	48.1%
VSC	Logistics	28.8	-1.2%	0.5	152	0.1	2,592	11.1	1.3	3.0%	12.9%
VTP	Logistics	26.5	0.0%	1.0	130	0.3	2,252	11.8	2.3	14.7%	20.1%
HAH	Logistics	32.9	1.5%	1.0	101	1.0	10,224	3.2	1.0	9.9%	40.1%
CTR	Technology	56.1	0.4%	1.3	279	0.1	3,885	14.4	3.9	10.8%	30.3%
TNG	Texttile	17.4	1.2%	1.7	80	1.0	2,835	6.1	1.2	13.0%	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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