

Wed, April 5, 2023

Vietnam Daily Review

VN-Index struggled around 1,080

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/4/2023		•	
Week 3/4-7/4/2023		•	
Month 04/2023		•	

Market outlook:

Stock market: The market continued to struggle in the range of 1,075-1,080 today and ended the session at 1,080.86, moving sideways compared to yesterday. Market breadth tilted to the positive side with 13 out of 19 sectors gaining, in which Basic Resources led the way. Regarding the transactions of foreign investors, today they were a net buyer on the HSX and a slight net seller on the HNX. The resistance at 1,080 is quite large, investors should be careful in the next trading sessions.

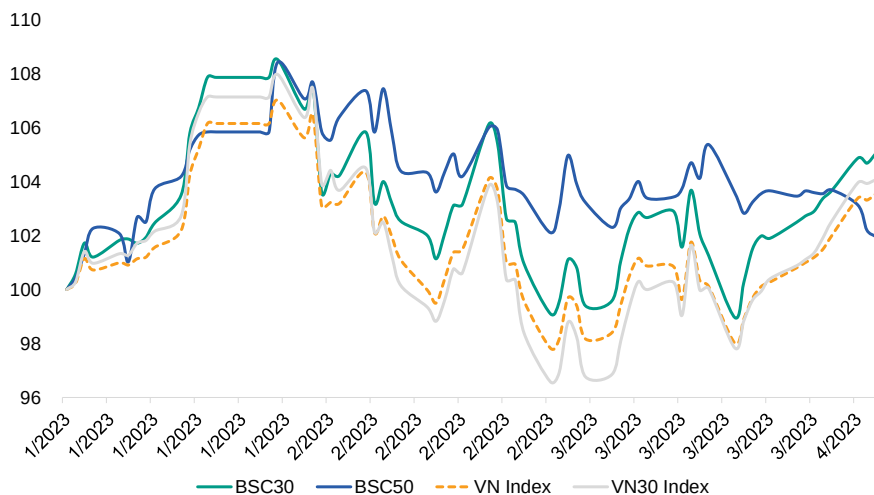
Future contracts: Futures contracts increased in line with the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on April 5, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **+2.41** points, closing at **1080.86**. HNX-Index **+1.85** points, closing at **212.58**.
- Pulling the index up: **VHM (+1.31)**, **HPG (+0.58)**, **CTG (+0.42)**, **HDB (+0.35)**, **GVR (+0.25)**.
- Pulling the index down: **VIC (-1.24)**, **BID (-0.63)**, **VPB (-0.34)**, **STB (-0.31)**, **SAB (-0.24)**.
- The matched value of VN-Index reached VND **11,436** billion, decreased **-7.68%** compared to the previous session. The total transaction value reached VND 12,866 billion.
- The trading range is 6.76 points. The market had **250** advancers, 68 reference stocks, **128** decliners.
- Foreign investors' net buying value: VND **225.39** billion on HOSE, including **HPG (73.29 billion)**, **VHM (31.34 billion)**, **CTG (30.91 billion)**. Foreign investors were net sellers on HNX with the value of VND **-29.31** billion.

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



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VN-INDEX **1080.86**
Value: 11435.67 bil **2.41 (0.22%)**
Foreigners (net): 225.39 bil

HNX-INDEX **212.58**
Value: 1547.89 bil **1.85 (0.88%)**
Foreigners (net): -29.31 bil

UPCOM-INDEX **77.74**
Value: 544.01 bil **0.15 (0.19%)**
Foreigners (net): -8.42 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	4.6%	0.12%
5Y VN treasury Yield	2.8%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	73.3	STB	-26.8
VHM	31.3	VNM	-23.4
CTG	30.9	BID	-20.5
NLG	28.0	KDC	-19.0
VRE	27.7	PNJ	-16.7

Source: BSC Research

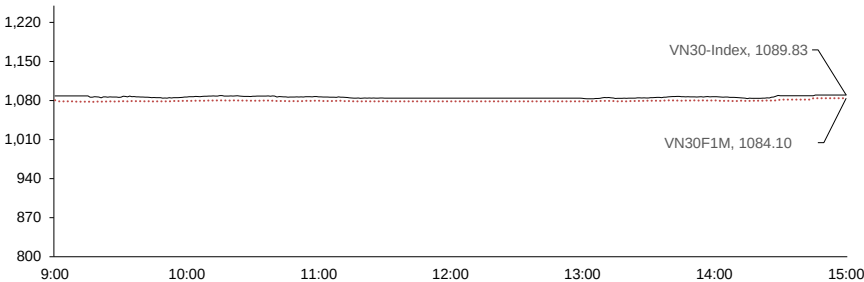
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Future contracts market

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	1084.10	0.36%	-5.73	-25.1%	148,406	4/20/2023	17
VN30F2305	1079.90	0.10%	-9.93	-39.5%	250	5/18/2023	45
VN30F2306	1078.60	0.09%	-11.23	-78.7%	19	6/15/2023	73
VN30F2309	1079.00	0.35%	-10.83	-74.3%	19	9/21/2023	171

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 1.49 points to 1089.83 points, the trading range was 7.1 points. Stocks such as VHM, HPG, HDB, ACB, and CTG had a positive impact on the movement of VN30.
- VN30 had a struggling day in the red price zone. However, at the end of the session, the index gained 0.14%. The market fluctuates in a narrow range. Market liquidity is above the 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, VN30F2306 decreased, 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
CVHM2218	6/6/2023	62	16:1	560,200	38.61%	1,650	380	15.15%	133	2.85	55,140	54,000	52,200
CVHM2216	8/31/2023	148	16:1	853,800	38.61%	1,900	290	11.54%	118	2.45	63,280	62,000	52,200
CVHM2219	9/5/2023	153	6:1	136,600	38.61%	2,800	1,200	10.09%	584	2.05	59,350	56,000	52,200
CHPG2227	11/1/2023	210	3:1	856,500	49.78%	2,400	2,240	5.16%	1,228	1.82	24,500	20,500	21,500
CVRE2216	8/31/2023	148	2.66:1	263,900	44.31%	1,650	630	3.28%	1,090	0.58	33,240	31,000	29,450
CHPG2225	6/6/2023	62	2:1	585,200	49.78%	1,550	1,460	2.82%	2,244	0.65	21,290	17,000	21,500
CHPG2306	11/9/2023	218	8:1	593,900	49.78%	1,380	1,140	1.79%	499	2.29	23,510	20,000	21,500
CACB2208	9/5/2023	153	4:1	99,300	35.52%	1,400	1,440	0.70%	1,182	1.22	26,660	21,500	25,300
CMBB2303	8/7/2023	124	19.8:1	824,600	39.31%	1,100	440	0.00%	53	8.29	22,200	20,800	18,800
CVPB2212	8/31/2023	148	15.2:1	467,300	38.63%	1,700	450	0.00%	73	6.16	25,523	24,644	21,200
CMWG2302	11/9/2023	218	10:1	529,300	44.79%	1,350	330	0.00%	264	1.25	53,060	50,000	39,750
CFPT2212	6/6/2023	62	10:1	136,200	24.60%	1,870	1,130	0.00%	1,127	1.00	81,200	70,000	80,600
CMBB2213	6/6/2023	62	3:1	158,100	39.31%	1,550	830	0.00%	771	1.08	19,280	17,000	18,800
CVNM2211	6/6/2023	62	1.91:1	79,900	22.51%	2,500	1,470	0.00%	4,318	0.34	78,300	66,806	74,500
CHPG2303	7/17/2023	103	2:1	58,500	49.78%	2,800	2,180	-0.91%	645	3.38	26,140	23,900	21,500
CMSN2215	9/5/2023	153	10:1	336,200	40.18%	2,600	400	-2.44%	211	1.89	108,400	102,000	78,400
CSTB2303	11/9/2023	218	4:1	669,800	49.57%	4,500	2,990	-5.97%	1,763	1.70	27,620	22,000	26,250
CSTB2225	11/1/2023	210	5:1	962,800	49.57%	2,900	3,960	-6.16%	1,599	2.48	27,180	20,500	26,250
CSTB2224	9/5/2023	153	1:1	527,700	49.57%	2,700	3,830	-6.59%	7,905	0.48	26,380	20,000	26,250
CVPB2214	9/5/2023	153	15.7:1	175,700	38.63%	1,100	1,420	-7.79%	326	4.36	21,480	17,000	21,200
Total				8,875,500	41.57%**								

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

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on April 5, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2225 had the best growth at 26.04%. Transaction value increased by 16.11%. CSTB2224 had the most transaction value, accounting for 26.04%.
- CPOW2209, CVRE2219, CVNM2211, and CSTB2224 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CVPB2214, 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
VHM	52.20	2.35	1.31	2.19MLN
HPG	21.50	1.90	0.58	25.52MLN
CTG	30.00	1.18	0.42	3.44MLN
HDB	19.70	2.87	0.35	4.71MLN
GVR	16.20	1.57	0.25	3.49MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	55.50	-2.29	(1.24)	1.97MLN
BID	45.50	-1.09	(0.63)	1.36MLN
VPB	21.20	-0.93	(0.34)	11.99MLN
STB	26.25	-2.42	(0.31)	39.45MLN
SAB	176.50	-0.84	(0.24)	167100

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
VPH	4.44	7.0	0.01	605800
BTT	30.00	7.0	0.01	800
SMA	7.39	7.0	0.00	6300
NAV	19.25	6.9	0.00	400
TTF	4.47	6.9	0.03	7.25MLN

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	55.50	-2.29	-1.24	1.99MLN
BID	45.50	-1.09	-0.63	1.38MLN
VPB	21.20	-0.93	-0.34	12.05MLN
STB	26.25	-2.42	-0.31	39.89MLN
SAB	176.50	-0.84	-0.24	168700

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	24.50	3.38	0.25	12.08MLN
BAB	13.90	1.46	0.24	9700
IDJ	10.70	9.18	0.21	7.65MLN
KSF	42.80	1.90	0.20	21500
IDC	41.90	1.21	0.19	2.98MLN

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

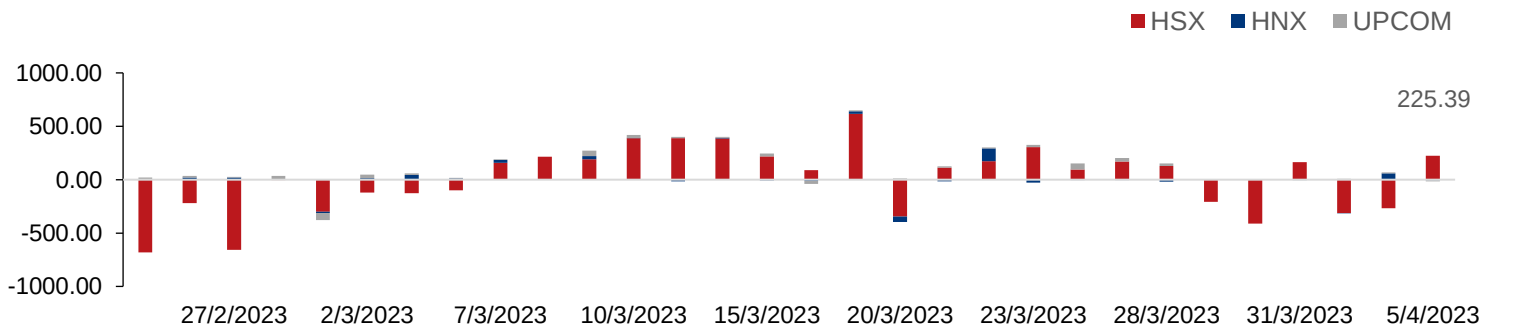
Ticker	Price	% Change	Index pt	Volume
BPC	9.90	10.0	0.00	2100
PVL	2.20	10.0	0.02	858700
VCC	14.50	9.9	0.01	200
API	11.20	9.8	0.07	1.67MLN
MBG	5.60	9.8	0.06	13.78MLN

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SDC	7.70	-15.38	0.00	100
LBE	15.30	-10.00	0.00	3900
PTI	33.30	-10.00	-0.15	1000
SAF	58.30	-9.89	-0.03	1000
CMC	5.50	-9.84	0.00	900

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

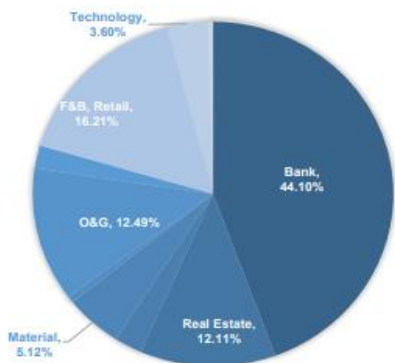
BSC30 Portfolio

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	92.1	0.1%	0.9	18,951	1.3	7,311	12.6	105,000	23.5%	Link
BID	Bank	45.5	-1.1%	1.0	10,007	2.7	4,208	10.8	54,578	17.3%	Link
CTG	Bank	30.0	1.2%	1.2	6,268	4.4	-			28.1%	Link
VPB	Bank	21.2	-0.9%	1.2	6,188	11.1	-			17.6%	Link
ACB	Bank	25.3	0.6%	1.1	3,715	3.6	4,640	5.5	26,000	30.0%	Link
MBB	Bank	18.8	0.3%	1.1	3,706	8.1	4,603	4.1	24,600	23.2%	Link
STB	Bank	26.3	-2.4%	1.3	2,152	45.2	4,880	5.4	31,200	28.4%	Link
SSI	Securities	22.5	0.0%	1.7	1,467	17.9	N/A			44.28%	Link
GVR	Industrial Park	16.2	1.6%	1.8	2,817	2.4	1,217	13.3	19,100	0.5%	Link
HPG	Material	21.5	1.9%	1.0	5,436	23.5	1,916	11.2	25,000	23.4%	Link
HSG	Material	16.7	1.5%	2.1	434	11.2	1,896	8.8	18,500	16.3%	Link
VHM	Real Estate	52.2	2.4%	0.9	9,883	4.9	5,227	10.0	68,300	24.2%	Link
VRE	Real Estate	29.5	0.0%	0.4	2,910	3.1	1,576	18.7	31,800	32.9%	Link
NLG	Real Estate	29.6	2.6%	1.5	494	4.1	2,557	11.6	38,700	44.5%	Link
DPM	Fertilizer	35.1	1.0%	1.5	597	3.0	14,120	2.5	42,000	18.6%	Link
GAS	O&G	101.9	0.0%	0.8	8,480	1.0	6,793	15.0	122,300	3.0%	Link
PLX	O&G	38.1	0.3%	0.8	2,102	1.6	2,625	14.5	42,000	17.7%	Link
BSR	O&G	16.6	1.8%	1.6	2,238	6.5	2,292	7.2	18,400	41.1%	Link
PVS	O&G	26.4	0.4%	1.3	549	6.7	1,340	19.7	31,100	20.9%	Link
PVT	O&G	22.0	-0.2%	1.3	309	2.6	2,929	7.5	24,300	18.3%	Link
POW	Utilities	13.5	-0.4%	1.2	1,369	3.5	993	13.5	13,000	7.8%	Link
REE	Utilities	70.1	0.4%	0.8	1,083	0.9	7,698	9.1	85,000	49.0%	Link
VNM	F&B, Retail	74.5	0.4%	0.4	6,770	3.1	3,895	19.1	87,600	55.8%	Link
MSN	F&B, Retail	78.4	0.0%	1.2	4,853	2.8	2,605	30.1	96,000	30.5%	Link
MWG	F&B, Retail	39.8	-0.1%	1.3	2,529	3.0	3,456	11.5	55,200	49.0%	Link
PNJ	F&B, Retail	77.3	0.9%	0.7	1,102	4.3	7,475	10.3	95,000	49.0%	Link
FRT	F&B, Retail	64.6	-0.6%	1.3	333	1.7	2,965	21.8	77,100	28.9%	Link
VHC	Fishery	55.7	-0.9%	1.2	444	0.5	12,800	4.4	67,500	30.6%	Link
GMD	Logistics	53.2	-0.4%	0.7	697	1.5	7,059	7.5	57,000	49.0%	Link
FPT	Technology	80.6	0.1%	0.8	3,844	1.5	5,901	13.7	91,900	49.0%	Link

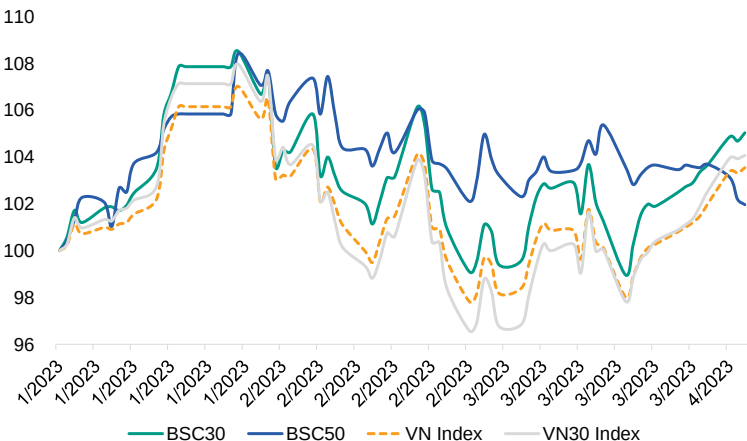
The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, 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	0.3%	-0.2%	0.2%	0.1%
1W	2.1%	-1.6%	2.3%	2.7%
1M	5.5%	-0.3%	5.2%	7.5%
3M	3.3%	0.6%	2.4%	2.6%



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	29.5	0.0%	1.4	4,511	5.5	5,737	5.1	0.9	22.5%	19.7%
BVH	Insurance	49.1	-0.3%	0.9	1,583	0.4	2,090	23.5	1.8	27.4%	7.5%
VND	Securities	16.2	0.0%	2.1	858	13.2	1,003	16.2	1.4		10.0%
FTS	Securities	26.8	0.0%	2.3	227	3.0	1,672	16.0	1.6	25.2%	10.1%
CII	Construction	15.7	1.3%	1.8	172	3.7	3,003	5.2	0.7	9.2%	14.2%
CTD	Construction	47.5	3.9%	1.8	153	2.1	281	169.1	0.4	49.1%	0.3%
HBC	Construction	8.5	0.1%	1.9	101	1.2	(4,168)		0.9	15.7%	-36.1%
LCG	Construction	12.9	-0.8%	2.0	106	5.4	996	13.0	1.0	3.18%	7.6%
BCM	Industrial Park	81.2	-1.0%	0.9	3,654	0.2	1,356	59.9	5.0	2.8%	10.2%
IDC	Industrial Park	41.9	1.2%	1.7	601	5.4	6,831	6.1	2.6	1.1%	50.1%
VGC	Industrial Park	36.1	5.9%	1.5	704	2.5	3,855	9.4	2.1	5.0%	23.5%
VCS	Material	51.7	1.8%	0.9	360	0.2	6,671	7.7	1.7	3.1%	23.6%
HT1	Material	15.5	-1.0%	1.5	256	0.9	675	22.9	1.2	3.4%	5.0%
BMP	Material	60.3	1.2%	0.7	215	0.2	8,480	7.1	1.9	85.4%	28.3%
NKG	Material	15.5	1.0%	2.2	177	6.1	(253)		0.8	12.7%	-1.2%
PTB	Material	43.5	-0.8%	1.0	129	2.5	7,162	6.1	1.1	13.5%	19.5%
NVL	Real Estate	12.9	0.8%	1.0	1,090	17.3	1,167	11.0	0.7	6.1%	6.2%
DIG	Real Estate	15.5	4.0%	2.5	411	12.8	250	62.0	1.3	5.7%	2.0%
IJC	Real Estate	14.2	1.4%	2.1	155	2.6	1,914	7.4	0.9	6.0%	13.5%
SCR	Real Estate	7.5	0.9%	1.9	129	3.3	127	58.9	0.6	0.4%	1.0%
VEA	Automobile	37.6	0.0%	0.5	2,172	0.2	5,709	6.6	2.0	5.1%	31.3%
DCM	Fertilizer	24.9	1.0%	1.4	572	4.1	7,702	3.2	1.2	11.1%	45.2%
PVD	O&G	21.4	1.4%	1.5	517	3.1	(0)		0.9	23.0%	-0.7%
PLC	O&G	33.7	-0.6%	1.8	118	1.5	1,649	20.4	2.2	1.2%	10.2%
DRC	Tyre	22.5	-0.4%	1.3	116	0.2	2,586	8.7	1.4	8.4%	16.7%
GEX	Utilities	13.4	1.9%	1.8	496	7.3	433	30.9	0.9	12.1%	3.1%
NT2	Utilities	30.5	2.0%	0.8	382	1.2	2,992	10.2	1.9	16.0%	19.5%
VSH	Utilities	40.0	0.6%	0.7	410	0.0	5,354	7.5	1.9	11.7%	28.0%
HDG	Utilities	32.3	3.0%	1.5	343	2.4	4,599	7.0	1.4	20.4%	22.7%
PC1	Utilities	29.5	-0.8%	1.3	346	1.9	1,701	17.3	1.6	7.7%	9.4%
HND	Utilities	14.4	2.1%	0.5	313	0.0	1,094	13.2	1.1	0.0%	8.7%
QTP	Utilities	14.7	0.7%	0.6	288	0.2	1,698	8.7	1.1	1.0%	12.4%
GEG	Utilities	15.0	1.7%	1.1	209	0.9	1,193	12.5	1.3	46.4%	8.1%
PPC	Utilities	14.3	0.7%	0.6	199	0.1	1,551	9.2	0.9	13.1%	9.9%
OIL	Utilities	9.1	0.0%	1.5	409	0.3	493	18.5	0.9	6.1%	5.0%
DHC		39.7	-0.8%	0.6	139	0.3	4,670	8.5	1.8	35.0%	22.0%
SAB	F&B, Retail	176.5	-0.8%	0.2	4,921	1.3	7,959	22.2	4.9	62.6%	23.6%
QNS	F&B, Retail	42.2	0.5%	0.5	655	0.2	4,226	10.0	1.7	19.34%	17.5%
DBC	F&B, Retail	14.6	0.7%	2.0	154	2.8	621	23.5	0.7	5.9%	3.2%
PET	F&B, Retail	22.5	1.8%	2.4	97	0.6	1,582	14.2	1.2		7.4%
HAG	F&B, Retail	7.6	-1.2%	1.4	305	2.9	1,252	6.0	1.4	2.8%	24.8%
ANV	Fishery	32.8	-0.2%	1.7	190	1.7	5,299	6.2	1.4	6.7%	25.8%
VJC	Logistics	102.9	0.9%	0.2	2,423	0.9	(4,010)		3.9	17.5%	-14.0%
HVN	Logistics	13.1	0.0%	1.2	1,261	0.6	(4,720)			5.9%	
SCS	Logistics	66.8	-1.5%	0.3	274	0.1	6,505	10.3	4.6	29.6%	48.1%
VSC	Logistics	29.3	-0.8%	0.5	154	0.2	2,592	11.3	1.3	3.0%	12.9%
VTP	Logistics	29.3	4.6%	1.0	144	1.3	1,956	15.0	2.4	14.3%	16.3%
HAH	Logistics	37.5	1.1%	1.0	115	2.0	10,224	3.7	1.1	9.9%	40.1%
CTR	Technology	64.2	2.9%	1.3	319	0.6	3,872	16.6	4.5	10.8%	30.2%
TNG	Texttile	18.0	-1.1%	1.7	82	1.7	2,847	6.3	1.2	13.3%	19.0%

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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