

Wed, April 12, 2023

Vietnam Daily Review

A struggle session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/4/2023		•	
Week 10/4-14/4/2023		•	
Month 04/2023		•	

Market outlook:

Stock market: VN-Index struggled around 1070 points in today's session. Market breadth is on the balance side with advancers roughly equal to losers. The market had 12/19 gaining sectors with the main pillars being Power, Water, Petrol and Chemicals. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. In the next few sessions, VN-Index is expected to move in the range of 1060-1080 because the trading activity still shows the dominant trend of caution.

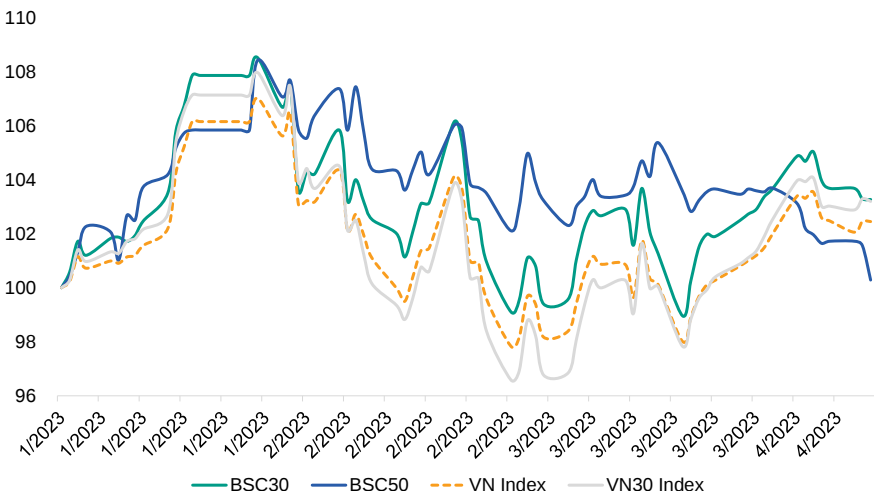
Future contracts: Futures contracts decreased according to the movement of VN30, especially VN30F2304 moved in the opposite direction. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on April 12, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-0.01** points, closing at **1069.45**. HNX-Index **-0.4** points, closing at **211.94**.
- Pulling the index up: **MSN (+0.57)**, **NVL (+0.42)**, **SHB (+0.35)**, **TCB (+0.26)**, **KDH (+0.24)**.
- Pulling the index down: **SAB (-0.64)**, **VPB (-0.59)**, **VIC (-0.48)**, **VJC (-0.35)**, **SSI (-0.23)**.
- The matched value of VN-Index reached VND **11,238** billion, increased **8.56%** compared to the previous session. The total transaction value reached VND 11,591 billion.
- The trading range is 6.27 points. The market had **190** advancers, 70 reference stocks, **188** decliners.
- Foreign investors' net selling value: VND **-341.76** billion on HOSE, including **CTG (-99.39 billion)**, **FUEVFNDC (-41.27 billion)**, **KBC (-36.51 billion)**. Foreign investors were net sellers on HNX with the value of VND **-62.14** billion.

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



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VN-INDEX **1069.45**

Value: 11238.48 bil **-0.01 (0%)**

Foreigners (net): -341.76 bil

HNX-INDEX **211.94**

Value: 1282.79 bil **-0.4 (-0.19%)**

Foreigners (net): -62.14 bil

UPCOM-INDEX **79.15**

Value: 484.44 bil **0.34 (0.43%)**

Foreigners (net): 4.68 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	5.4%	0.26%
5Y VN treasury Yield	3.1%	-0.04%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HDB	31.9	CTG	-99.4
VHM	21.3	FUEVFNDC	-41.3
PNJ	19.7	KBC	-36.5
HDG	12.1	HPG	-28.0
NLG	11.4	SSI	-26.1

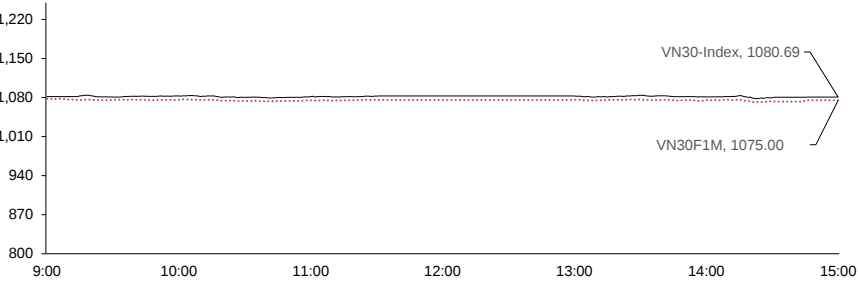
Source: BSC Research

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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	1075.00	-0.09%	-5.69	-15.9%	187,416	4/20/2023	10
VN30F2305	1071.40	0.07%	-9.29	-14.3%	1,015	5/18/2023	38
VN30F2306	1069.90	-0.11%	-10.79	-40.0%	57	6/15/2023	66
VN30F2309	1066.00	-0.19%	-14.69	-33.9%	72	9/21/2023	164

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -1.02 points to 1080.69 points, the trading range was 6.4 points. Stocks such as VPB, VJC, SSI, VIC, and VRE had a negative impact on the movement of VN30.
- VN30 was under selling pressure at the end of the session. The index ended in red after a struggling day. Market liquidity is above the MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts decreased according to the movement of VN30, especially VN30F2304 moved in the opposite direction. In terms of volume, VN30F2305 increased, the remaining contracts decreased. In terms of open positions, all contracts are up.

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
CMSN2215	9/5/2023	146	10:1	1,123,400	39.99%	2,600	410	10.81%	217	1.89	108,400	102,000	79,500
CPOW2210	6/6/2023	55	5:1	262,700	39.36%	1,870	1,030	7.29%	244	4.23	13,920	13,000	13,650
CTCB2215	9/5/2023	146	4:1	104,900	43.19%	1,700	1,780	5.33%	1,489	1.20	31,020	26,500	30,700
CMWG2215	11/1/2023	203	6:1	430,700	44.73%	1,300	680	4.62%	699	0.97	51,500	45,000	40,750
CMWG2214	9/5/2023	146	10:1	258,100	44.73%	1,100	470	4.44%	277	1.70	50,700	46,500	40,750
CSTB2303	11/9/2023	211	4:1	322,000	49.63%	4,500	2,890	2.48%	1,594	1.81	27,620	22,000	26,100
CHPG2227	11/1/2023	203	3:1	117,400	49.39%	2,400	2,040	2.00%	1,128	1.81	24,500	20,500	20,750
CSTB2224	9/5/2023	146	1:1	81,500	49.63%	2,700	3,750	1.90%	7,157	0.52	26,380	20,000	26,100
CSTB2225	11/1/2023	203	5:1	298,800	49.63%	2,900	3,890	1.57%	1,456	2.67	27,180	20,500	26,100
CSTB2301	7/17/2023	96	2:1	72,700	49.63%	2,500	1,550	1.31%	1,320	1.17	31,080	26,400	26,100
CMBB2213	6/6/2023	55	3:1	135,200	39.32%	1,550	790	1.28%	736	1.07	19,280	17,000	18,700
CTCB2214	6/6/2023	55	2:1	185,300	43.19%	2,470	1,290	0.00%	2,215	0.58	29,160	27,000	30,700
CMWG2302	11/9/2023	211	10:1	557,000	44.73%	1,350	340	0.00%	288	1.18	53,060	50,000	40,750
CHPG2225	6/6/2023	55	2:1	77,500	49.39%	1,550	1,440	0.00%	2,055	0.70	21,290	17,000	20,750
CVHM2216	8/31/2023	141	16:1	419,800	38.94%	1,900	260	0.00%	124	2.09	63,280	62,000	51,600
CHPG2306	11/9/2023	211	8:1	595,900	49.39%	1,380	1,050	-0.94%	460	2.28	23,510	20,000	20,750
CFPT2212	6/6/2023	55	10:1	110,300	24.41%	1,870	1,120	-1.75%	1,096	1.02	81,200	70,000	80,300
CVPB2214	9/5/2023	146	15.7:1	216,300	38.73%	1,100	1,330	-3.62%	283	4.71	21,480	17,000	20,650
CVRE2219	6/6/2023	55	1.33:1	341,100	44.32%	1,050	490	-9.26%	1,417	0.35	30,470	29,000	28,700
CVRE2216	8/31/2023	141	2.66:1	254,300	44.32%	1,650	510	-10.53%	919	0.56	33,240	31,000	28,700
Total				5,964,900	43.83%**								

Note:Table includes covered warrant with the most trading values
Risk-free rate is 4.75%
**Average annualized sigma

CR: Conersion rates
Remaining days: number of days to expiration
* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on April 12, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2225 had the best growth at 16.09%. Transaction value increased by 19.02%. CSTB2303 had the most transaction value, accounting for 16.09%.
- CVNM2211, CVRE2219, CSTB2224, and CVRE2216 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 CTCB2214 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	79.50	2.05	0.57	1.60MLN
NVL	15.05	5.99	0.42	51.45MLN
SHB	12.20	VN-Index r	0.35	41.55MLN
TCB	30.70	0.99	0.26	4.51MLN
KDH	29.85	4.74	0.24	3.63MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
SAB	171.00	-2.29	(0.64)	336000
VPB	20.65	-1.67	(0.59)	8.67MLN
VIC	53.10	-0.93	(0.48)	3.65MLN
VJC	99.70	-2.54	(0.35)	232300
SSI	22.00	-2.65	(0.23)	17.02MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HDC	34.75	6.9	0.06	3.17MLN
GIL	23.30	6.9	0.03	1.80MLN
NLG	32.00	6.8	0.20	5.19MLN
HHP	10.10	6.8	0.01	1.49MLN
D2D	26.90	6.8	0.01	365000.00

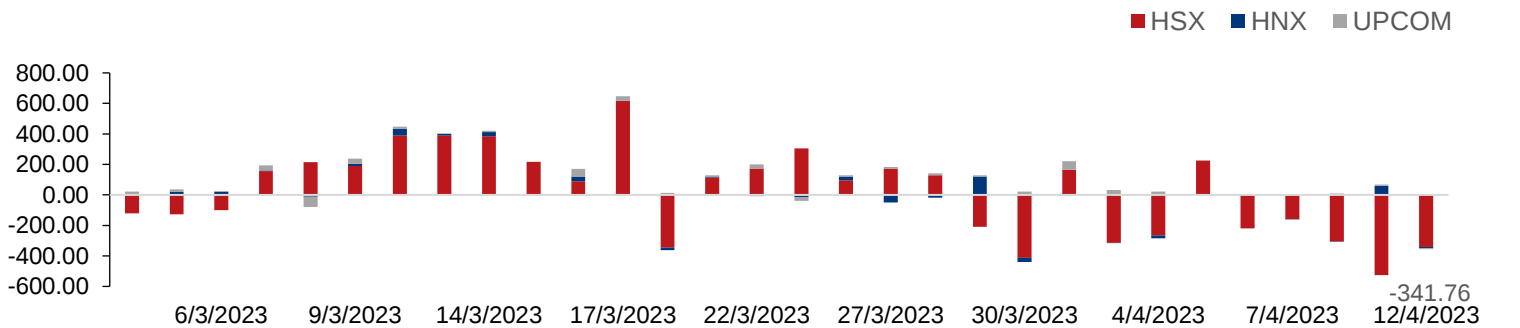
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
SAB	171.00	-2.29	-0.64	336000
VPB	20.65	-1.67	-0.59	8.67MLN
VIC	53.10	-0.93	-0.48	3.65MLN
VJC	99.70	-2.54	-0.35	232300
SSI	22.00	-2.65	-0.23	17.02MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHN	8.10	8.00	0.12	100
IDJ	12.80	3.23	0.09	4.58MLN
NVB	15.00	0.67	0.08	31411
IDC	39.30	0.51	0.08	2.46MLN
PGS	26.70	4.71	0.06	2243

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
HAT	27.50	10.0	0.00	1600
PVL	2.20	10.0	0.02	1.11MLN
SGC	68.20	10.0	0.02	100
AMC	22.60	9.7	0.01	100
CTT	13.80	9.5	0.00	158.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
NHC	29.70	-10.00	-0.01	100
DDG	30.80	-9.94	-0.28	8312
VSM	20.00	-9.91	0.00	200
PCE	24.80	-9.82	-0.01	2102
HCT	13.80	-9.80	0.00	100

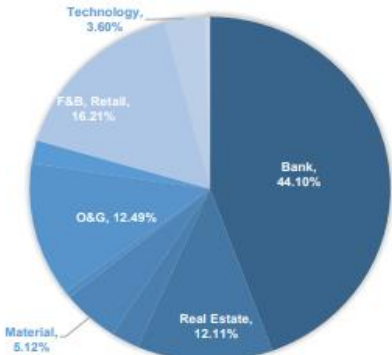
BSC30 Portfolio

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	of the session	0.1%	0.9	18,169	2.0	7,311	12.1	105,000	23.6%	Link
BID	Bank	44.4	0.0%	1.0	9,765	1.5	4,208	10.6	54,578	17.3%	Link
CTG	Bank	29.5	-0.3%	1.2	6,164	1.8	3,972	7.4	31,625	28.1%	Link
VPB	Bank	20.7	-1.7%	1.2	6,027	7.8	14,982	1.4	23,685	17.6%	Link
ACB	Bank	24.9	-0.4%	1.1	3,649	3.5	4,640	5.4	26,000	30.0%	Link
MBB	Bank	18.7	-0.3%	1.1	3,686	6.5	4,603	4.1	24,600	23.2%	Link
STB	Bank	26.1	0.6%	1.3	2,139	23.1	4,880	5.3	31,200	29.2%	Link
SSI	Securities	22.0	-2.7%	1.7	1,434	16.5	-	0.0	-	42.84%	Link
GVR	Industrial Park	16.4	0.6%	1.9	2,843	3.6	1,217	13.4	19,100	0.5%	Link
HPG	Material	20.8	-0.2%	1.0	5,246	9.6	1,916	10.8	25,000	23.4%	Link
HSG	Material	15.6	-1.6%	2.1	404	5.7	1,896	8.2	18,500	10.6%	Link
VHM	Real Estate	51.6	0.2%	0.9	9,769	4.6	5,227	9.9	68,300	23.9%	Link
VRE	Real Estate	28.7	-1.2%	0.4	2,835	3.5	1,576	18.2	31,800	32.5%	Link
NLG	Real Estate	32.0	6.8%	1.5	534	7.1	2,557	12.5	38,700	44.9%	Link
DPM	Fertilizer	34.8	0.1%	1.5	591	2.8	14,120	2.5	42,000	18.4%	Link
GAS	O&G	99.8	-0.1%	0.8	8,305	1.2	6,793	14.7	122,300	3.0%	Link
PLX	O&G	37.0	0.1%	0.8	2,044	0.9	2,625	14.1	42,000	18.1%	Link
BSR	O&G	16.6	0.0%	1.6	2,238	4.2	2,292	7.2	18,400	41.1%	Link
PVS	O&G	26.1	0.0%	1.3	542	4.5	1,340	19.5	31,100	20.4%	Link
PVT	O&G	21.8	-0.5%	1.3	307	2.7	2,929	7.4	24,300	18.3%	Link
POW	Utilities	13.7	1.9%	1.2	1,390	10.1	993	13.7	13,000	6.3%	Link
REE	Utilities	69.8	1.5%	0.8	1,079	1.6	7,698	9.1	85,000	49.0%	Link
VNM	F&B, Retail	74.3	-0.1%	0.4	6,751	3.2	3,895	19.1	87,600	55.8%	Link
MSN	F&B, Retail	79.5	2.1%	1.2	4,921	5.5	2,605	30.5	96,000	30.6%	Link
MWG	F&B, Retail	40.8	0.1%	1.3	2,593	7.1	3,456	11.8	55,200	49.0%	Link
PNJ	F&B, Retail	77.9	-0.9%	0.7	1,111	2.1	7,475	10.4	95,000	49.0%	Link
FRT	F&B, Retail	65.0	-0.8%	1.4	335	2.0	2,965	21.9	77,100	29.0%	Link
VHC	Fishery	56.5	-0.5%	1.2	450	0.9	12,800	4.4	67,500	30.5%	Link
GMD	Logistics	53.0	0.0%	0.7	694	0.9	7,059	7.5	57,000	48.8%	Link
FPT	Technology	80.3	0.0%	0.8	3,830	2.0	5,901	13.6	91,900	49.0%	Link

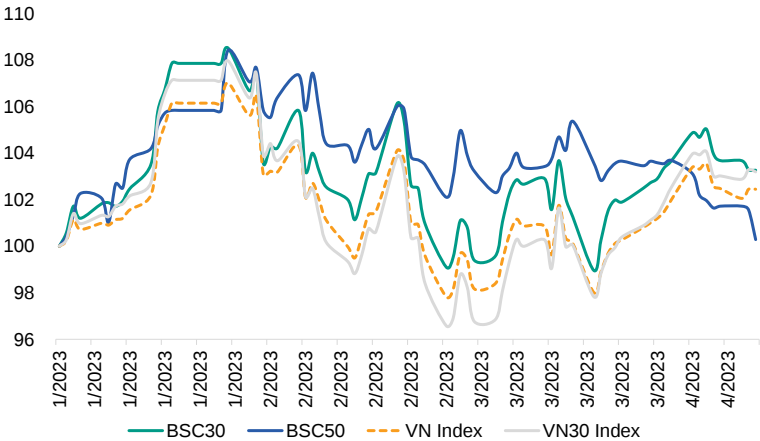
The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, 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	0.0%	-1.3%	0.0%	-0.1%
1W	-1.7%	-1.6%	-1.1%	-0.8%
1M	0.4%	-3.0%	1.6%	2.9%
3M	1.2%	-3.9%	2.5%	3.9%



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	nd of the session	1.0%	1.4	4,695	6.0	5,737	5.4	1.0	22.5%	19.7%
BVH	Insurance	48.5	-1.3%	0.9	1,565	0.6	2,090	23.2	1.8	27.4%	7.5%
VND	Securities	15.6	-1.9%	2.1	826	13.3	1,003	15.6	1.3		10.0%
FTS	Securities	27.5	-3.7%	2.3	233	2.2	1,672	16.4	1.6	25.1%	10.1%
CII	Construction	15.0	-1.3%	1.8	164	3.7	3,003	5.0	0.7	9.5%	14.2%
CTD	Construction	47.9	-0.8%	1.8	154	0.7	281	170.5	0.4	49.1%	0.3%
HBC	Construction	8.1	-1.9%	2.0	96	1.3	(4,168)		0.8	15.8%	-36.1%
LCG	Construction	12.4	-0.8%	2.0	102	3.7	996	12.4	0.9	3.49%	7.6%
BCM	Industrial Park	80.0	-0.2%	0.9	3,600	0.3	1,356	59.0	4.9	2.8%	10.2%
IDC	Industrial Park	39.3	0.5%	1.7	564	4.2	5,124	7.7	2.6	1.1%	40.0%
VGC	Industrial Park	36.5	0.0%	1.6	712	1.9	3,855	9.5	2.1	5.0%	23.5%
VCS	Material	52.2	1.2%	0.9	363	0.3	6,671	7.8	1.7	3.1%	23.6%
HT1	Material	14.7	-0.7%	1.5	243	0.4	675	21.7	1.1	3.6%	5.0%
BMP	Material	62.7	0.6%	0.7	223	0.1	8,480	7.4	2.0	85.4%	28.3%
NKG	Material	14.7	-1.3%	2.2	168	2.6	(253)		0.7	12.2%	-1.2%
PTB	Material	42.7	1.5%	1.0	126	0.5	7,162	6.0	1.1	13.6%	19.5%
NVL	Real Estate	15.1	6.0%	1.0	1,276	33.5	1,167	12.9	0.8	6.2%	6.2%
DIG	Real Estate	17.2	-1.7%	2.5	456	15.5	250	68.7	1.4	6.0%	2.0%
IJC	Real Estate	14.4	2.9%	2.1	158	4.3	1,914	7.5	1.0	5.9%	13.5%
SCR	Real Estate	7.7	0.0%	1.9	133	2.9	127	61.0	0.6	0.5%	1.0%
VEA	Automobile	37.3	0.0%	0.5	2,155	0.1	5,709	6.5	2.0	5.0%	31.3%
DCM	Fertilizer	24.7	0.6%	1.4	569	3.2	7,702	3.2	1.2	10.7%	45.2%
PVD	O&G	21.2	0.0%	1.5	511	3.4	(0)		0.8	22.2%	-0.7%
PLC	O&G	32.7	-0.6%	1.8	115	0.4	1,447	22.6	2.2	1.1%	9.0%
DRC	Tyre	21.7	-1.6%	1.3	112	0.4	2,586	8.4	1.3	8.4%	16.7%
GEX	Utilities	13.5	1.1%	1.8	498	11.8	433	31.1	0.9	12.2%	3.1%
NT2	Utilities	29.9	0.3%	0.8	374	1.1	2,992	10.0	1.9	16.0%	19.5%
VSH	Utilities	40.3	0.0%	0.7	414	0.0	5,354	7.5	1.9	11.7%	28.0%
HDG	Utilities	33.7	4.8%	1.5	358	5.5	4,495	7.5	1.6	20.4%	22.7%
PC1	Utilities	29.5	1.7%	1.3	347	2.6	1,701	17.3	1.6	8.1%	9.4%
HND	Utilities	15.1	2.0%	0.5	328	0.1	1,094	13.8	1.2	0.0%	8.7%
QTP	Utilities	15.5	3.3%	0.6	303	1.1	1,698	9.1	1.1	1.0%	12.4%
GEG	Utilities	15.6	4.3%	1.1	218	1.8	1,193	13.1	1.4	46.4%	8.1%
PPC	Utilities	15.4	0.0%	0.6	215	0.4	1,551	9.9	1.0	13.1%	9.9%
OIL	Utilities	9.4	1.1%	1.5	423	0.4	493	19.1	1.0	6.1%	5.0%
DHC		40.3	1.3%	0.6	141	0.4	4,670	8.6	1.9	35.0%	22.0%
SAB	F&B, Retail	171.0	-2.3%	0.2	4,768	2.5	7,959	21.5	4.7	62.6%	23.6%
QNS	F&B, Retail	42.8	1.2%	0.5	664	0.5	4,226	10.1	1.7	19.36%	17.5%
DBC	F&B, Retail	15.2	1.0%	2.0	160	3.4	621	24.5	0.8	5.8%	3.2%
PET	F&B, Retail	23.9	-1.2%	2.4	103	0.9	1,582	15.1	1.3		7.4%
HAG	F&B, Retail	7.7	-1.5%	1.4	310	3.7	1,218	6.3	1.4	2.8%	23.8%
ANV	Fishery	32.2	-2.0%	1.7	186	2.0	5,299	6.1	1.4	6.6%	25.8%
VJC	Logistics	99.7	-2.5%	0.2	2,348	1.0	(4,178)		3.6	17.5%	-14.3%
HVN	Logistics	13.2	-0.8%	1.2	1,266	0.7	(4,720)			5.9%	
SCS	Logistics	66.6	-0.4%	0.3	273	0.0	6,505	10.2	4.6	29.5%	48.1%
VSC	Logistics	28.3	-0.4%	0.5	149	0.1	2,592	10.9	1.2	3.0%	12.9%
VTP	Logistics	29.9	0.3%	1.0	147	0.3	1,956	15.3	2.4	14.2%	16.3%
HAH	Logistics	39.8	2.8%	1.1	122	2.8	10,224	3.9	1.2	9.2%	40.1%
CTR	Technology	65.2	-1.8%	1.3	324	0.4	3,872	16.8	4.6	11.0%	30.2%
TNG	Texttile	18.1	2.3%	1.7	83	2.0	2,847	6.4	1.2	13.7%	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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