

Thu, April 13, 2023

Vietnam Daily Review

VN-Index struggled in the red price zone

BSC's Forecast on the stock market

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

Market outlook:

Stock market: The market continued to trade sideways in the range of 1,060-1,070. At the close, the VN-Index stood at 1,064.3 points, down more than 5 points compared to the previous session. Market breadth leaned towards the negative side with 14 out of 19 sectors experiencing decreases, with the Tourism and entertainment and Financial services sectors recording the sharpest declines. On the other hand, today's gainers included the Retail and Oil and gas sectors. In terms of foreign trading, this group continued to sell on both the HSX and HNX exchanges. The current accumulation trend of the VN-Index may continue in the short term.

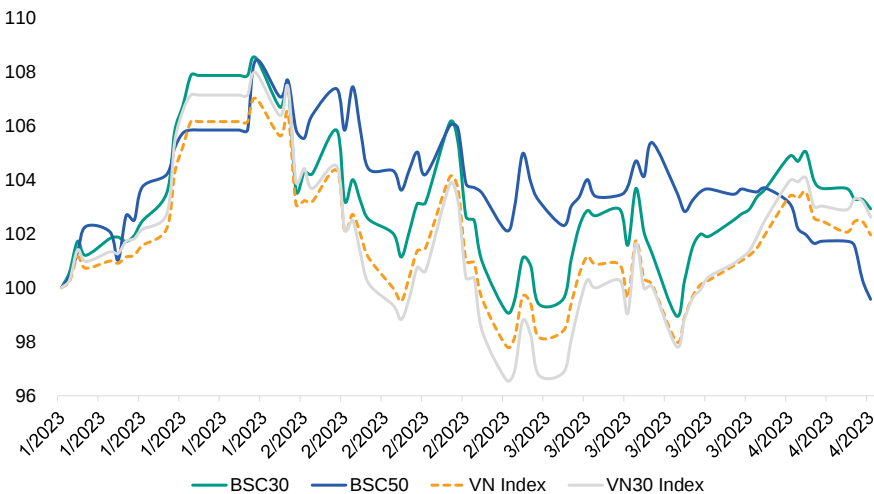
Future contracts: Futures contracts decreased according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on April 13, 2023, covered warrants fluctuated along with the correction of the underlying stocks.

Highlights:

- VN-Index **-5.15** points, closing at **1064.3**. HNX-Index **-2.1** points, closing at **209.84**.
- Pulling the index up: **BID (+0.7)**, **STB (+0.17)**, **DGC (+0.15)**, **GMD (+0.11)**, **MWG (+0.11)**.
- Pulling the index down: **VHM (-1.2)**, **TCB (-0.44)**, **HPG (-0.44)**, **VNM (-0.42)**, **GVR (-0.4)**.
- The matched value of VN-Index reached VND **10,048** billion, decreased **-10.59%** compared to the previous session. The total transaction value reached VND 11,437 billion.
- The trading range is 8.7 points. The market had **121** advancers, 55 reference stocks, **268** decliners.
- Foreign investors' net selling value: VND **-315.74** billion on HOSE, including **VND (-66.95 billion)**, **HPG (-60.65 billion)**, **STB (-57.57 billion)**. Foreign investors were net sellers on HNX with the value of VND **-4.89** billion.

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



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VN-INDEX **1064.30**
Value: 10047.82 bil **-5.15 (-0.48%)**
Foreigners (net): -315.74 bil

HNX-INDEX **209.84**
Value: 1217.57 bil **-2.1 (-0.99%)**
Foreigners (net): -4.89 bil

UPCOM-INDEX **79.35**
Value: 602.68 bil **0.2 (0.25%)**
Foreigners (net): 5.44 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	5.5%	0.24%
5Y VN treasury Yield	3.1%	-0.01%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
KBC	16.8	VND	-67.0
HDB	14.1	HPG	-60.7
TTF	11.2	STB	-57.6
EIB	10.8	VCI	-41.0
KDH	10.4	VCB	-27.8

Source: BSC Research

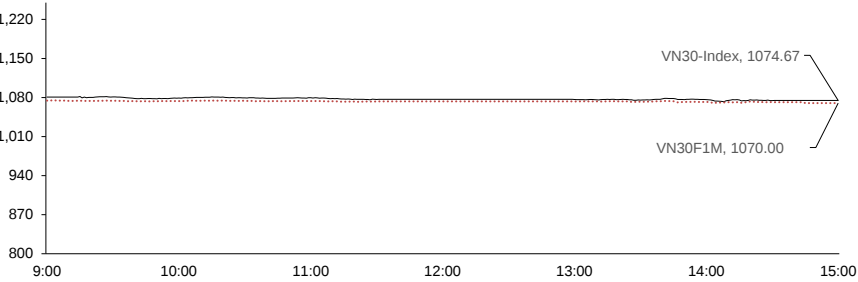
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Future contracts market

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	1070.00	-0.47%	-4.67	-25.8%	139,105	4/20/2023	7
VN30F2305	1068.10	-0.31%	-6.57	110.0%	2,132	5/18/2023	35
VN30F2306	1065.10	-0.45%	-9.57	-28.1%	41	6/15/2023	63
VN30F2309	1063.00	-0.28%	-11.67	-43.1%	41	9/21/2023	161

Source: Bloomberg, BSC Research

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Table 2

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
STB	26.45	1.34	0.69
MWG	41.05	0.74	0.34
ACB	24.95	0.40	0.30
BID	44.95	1.24	0.12
TPB	23.20	0.43	0.10

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VHM	50.5	-2.13	-1.25
TCB	30.2	-1.63	-1.19
HPG	20.5	-1.45	-1.00
VNM	73.5	-1.08	-0.70
FPT	79.6	-0.87	-0.68

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -6.02 points to 1074.67 points, the trading range was 10.1 points. Stocks such as VHM, TCB, HPG, VNM, and FPT had a negative impact on the movement of VN30.
- VN30 was in the red with losers dominating. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts decrease in line with the movement of VN30. In terms of volume, VN30F2305 increased, the remaining contracts decreased. In terms of open positions, VN30F2305 and VN30F2309 increased all 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
CPOW2210	6/6/2023	54	5:1	110,600	39.36%	1,870	1,100	6.80%	242	4.55	13,920	13,000	13,450
CSTB2224	9/5/2023	145	1:1	23,500	49.63%	2,700	3,940	5.07%	7,148	0.55	26,380	20,000	26,450
CSTB2225	11/1/2023	202	5:1	82,700	49.63%	2,900	4,050	4.11%	1,455	2.78	27,180	20,500	26,450
CSTB2303	11/9/2023	210	4:1	155,900	49.63%	4,500	3,000	3.81%	1,591	1.89	27,620	22,000	26,450
CSTB2301	7/17/2023	95	2:1	21,000	49.63%	2,500	1,600	3.23%	1,313	1.22	31,080	26,400	26,450
CMWG2302	11/9/2023	210	10:1	602,300	44.73%	1,350	340	0.00%	286	1.19	53,060	50,000	41,050
CMWG2214	9/5/2023	145	10:1	209,100	44.73%	1,100	470	0.00%	275	1.71	50,700	46,500	41,050
CMBB2213	6/6/2023	54	3:1	70,400	39.32%	1,550	780	-1.27%	733	1.06	19,280	17,000	18,550
CMSN2215	9/5/2023	145	10:1	660,600	39.99%	2,600	400	-2.44%	215	1.86	108,400	102,000	79,200
CHPG2306	11/9/2023	210	8:1	771,900	49.39%	1,380	1,020	-2.86%	459	2.22	23,510	20,000	20,450
CMWG2215	11/1/2023	202	6:1	398,700	44.73%	1,300	660	-2.94%	697	0.95	51,500	45,000	41,050
CVPB2214	9/5/2023	145	15.7:1	413,900	38.73%	1,100	1,290	-3.01%	282	4.57	21,480	17,000	20,600
CVRE2219	6/6/2023	54	1.33:1	177,200	44.32%	1,050	470	-4.08%	1,402	0.34	30,470	29,000	28,400
CHPG2225	6/6/2023	54	2:1	281,700	49.39%	1,550	1,370	-4.86%	2,050	0.67	21,290	17,000	20,450
CTCB2215	9/5/2023	145	4:1	35,500	43.19%	1,700	1,680	-5.62%	1,486	1.13	31,020	26,500	30,200
CVRE2216	8/31/2023	140	2.66:1	288,700	44.32%	1,650	480	-5.88%	914	0.53	33,240	31,000	28,400
CTCB2214	6/6/2023	54	2:1	125,500	43.19%	2,470	1,210	-6.20%	2,207	0.55	29,160	27,000	30,200
CFPT2212	6/6/2023	54	10:1	373,000	24.41%	1,870	1,040	-7.14%	1,095	0.95	81,200	70,000	79,600
CHPG2227	11/1/2023	202	3:1	464,700	49.39%	2,400	1,890	-7.35%	1,125	1.68	24,500	20,500	20,450
CVHM2216	8/31/2023	140	16:1	723,200	38.94%	1,900	230	-11.54%	123	1.87	63,280	62,000	50,500
Total				5,990,100	43.83%**								

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 13, 2023, covered warrants fluctuated along with the correction of the underlying stocks.
- CSTB2225 had the best growth at 16.09%. Transaction value decreased by 0%. CSTB2303 had the most transaction value, accounting for 16.09%.
- CVNM2211, CVRE2219, CFPT2303, and CTCB2214 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
BID	44.95	1.24	0.70	779000
STB	26.45	1.34	0.17	16.21MLN
DGC	54.60	VN-Index r	0.15	4.83MLN
GMD	54.50	2.83	0.11	1.44MLN
MWG	41.05	0.74	0.11	3.14MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	50.50	-2.13	(1.20)	1.34MLN
TCB	30.20	-1.63	(0.44)	3.21MLN
HPG	20.45	-1.45	(0.44)	14.71MLN
VNM	73.50	-1.08	(0.42)	889600
GVR	15.95	-2.45	(0.40)	2.23MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HU1	7.51	7.0	0.00	1100
BBC	56.90	7.0	0.02	400
TV2	24.05	6.9	0.03	573200
CSV	31.20	6.9	0.02	854700
FMC	42.95	6.8	0.05	153300.00

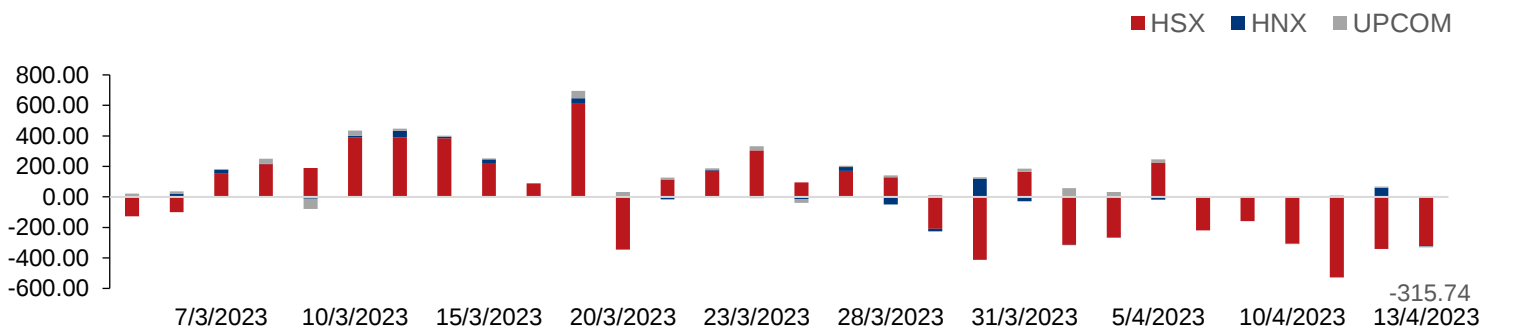
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	50.50	-2.13	-1.20	1.34MLN
TCB	30.20	-1.63	-0.44	3.21MLN
HPG	20.45	-1.45	-0.44	14.71MLN
VNM	73.50	-1.08	-0.42	889600
GVR	15.95	-2.45	-0.40	2.23MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

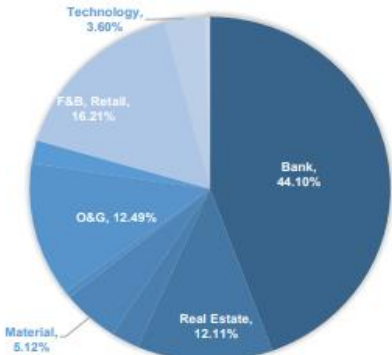
BSC30 Portfolio

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	of the session	-0.1%	0.9	18,148	1.9	7,311	12.1	105,000	23.6%	Link
BID	Bank	45.0	1.2%	1.0	9,886	1.5	4,208	10.7	54,578	17.3%	Link
CTG	Bank	29.4	-0.3%	1.2	6,143	1.7	3,972	7.4	31,625	28.1%	Link
VPB	Bank	20.6	-0.2%	1.2	6,013	17.7	14,982	1.4	23,685	17.6%	Link
ACB	Bank	25.0	0.4%	1.1	3,664	2.7	4,640	5.4	26,000	30.0%	Link
MBB	Bank	18.6	-0.8%	1.1	3,657	4.8	4,603	4.0	24,600	23.2%	Link
STB	Bank	26.5	1.3%	1.3	2,168	18.5	4,880	5.4	31,200	29.2%	Link
SSI	Securities	21.8	-1.1%	1.7	1,418	16.9	-	0.0	-	42.84%	Link
GVR	Industrial Park	16.0	-2.4%	1.9	2,774	1.6	1,217	13.1	19,100	0.5%	Link
HPG	Material	20.5	-1.4%	1.0	5,170	13.2	1,916	10.7	25,000	23.4%	Link
HSG	Material	15.1	-2.9%	2.1	393	8.5	1,896	8.0	18,500	10.6%	Link
VHM	Real Estate	50.5	-2.1%	0.9	9,561	3.0	5,227	9.7	68,300	23.9%	Link
VRE	Real Estate	28.4	-1.0%	0.4	2,806	1.4	1,576	18.0	31,800	32.5%	Link
NLG	Real Estate	31.8	-0.6%	1.5	531	2.8	2,557	12.4	38,700	44.9%	Link
DPM	Fertilizer	35.2	1.2%	1.5	598	3.7	14,120	2.5	42,000	18.4%	Link
GAS	O&G	100.0	0.2%	0.8	8,322	0.8	6,793	14.7	122,300	3.0%	Link
PLX	O&G	37.2	0.5%	0.8	2,055	0.9	2,625	14.2	42,000	18.1%	Link
BSR	O&G	17.0	2.4%	1.6	2,292	13.4	2,292	7.4	18,400	41.1%	Link
PVS	O&G	26.4	1.1%	1.3	549	9.1	1,340	19.7	31,100	20.4%	Link
PVT	O&G	21.7	-0.5%	1.3	305	2.8	2,929	7.4	24,300	18.3%	Link
POW	Utilities	13.5	-1.5%	1.2	1,369	7.3	993	13.5	13,000	6.3%	Link
REE	Utilities	69.0	-1.1%	0.8	1,066	0.6	7,698	9.0	85,000	49.0%	Link
VNM	F&B, Retail	73.5	-1.1%	0.4	6,679	2.9	3,895	18.9	87,600	55.8%	Link
MSN	F&B, Retail	79.2	-0.4%	1.2	4,903	4.2	2,605	30.4	96,000	30.6%	Link
MWG	F&B, Retail	41.1	0.7%	1.3	2,612	5.6	3,456	11.9	55,200	49.0%	Link
PNJ	F&B, Retail	77.0	-1.2%	0.7	1,098	1.4	7,475	10.3	95,000	49.0%	Link
FRT	F&B, Retail	66.7	2.6%	1.4	344	4.5	2,965	22.5	77,100	29.0%	Link
VHC	Fishery	56.1	-0.7%	1.2	447	0.9	12,800	4.4	67,500	30.5%	Link
GMD	Logistics	54.5	2.8%	0.7	714	3.4	7,059	7.7	57,000	48.8%	Link
FPT	Technology	79.6	-0.9%	0.8	3,797	1.9	5,901	13.5	91,900	49.0%	Link

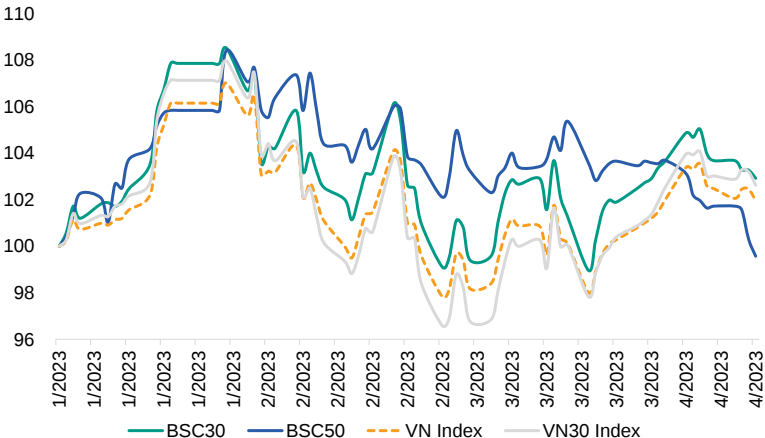
The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, 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%	-0.7%	-0.5%	-0.6%
1W	-1.0%	-2.0%	-0.6%	-0.4%
1M	0.0%	-3.7%	1.1%	2.3%
3M	0.9%	-4.6%	2.0%	3.3%



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	-1.6%	1.4	4,618	4.3	5,737	5.3	0.9	22.5%	19.7%
BVH	Insurance	48.4	-0.2%	0.9	1,562	0.5	2,090	23.2	1.8	27.4%	7.5%
VND	Securities	15.2	-2.6%	2.1	805	20.5	1,003	15.2	1.3		10.0%
FTS	Securities	26.4	-3.8%	2.3	224	4.0	1,672	15.8	1.5	25.1%	10.1%
CII	Construction	15.4	2.7%	1.8	169	7.5	3,003	5.1	0.7	9.5%	14.2%
CTD	Construction	46.0	-4.0%	1.8	148	0.9	281	163.7	0.4	49.1%	0.3%
HBC	Construction	8.1	0.9%	2.0	97	0.7	(4,168)		0.9	15.7%	-36.1%
LCG	Construction	12.2	-1.6%	2.0	100	2.8	996	12.2	0.9	3.50%	7.6%
BCM	Industrial Park	79.8	-0.3%	0.9	3,591	0.1	1,356	58.8	4.9	2.8%	10.2%
IDC	Industrial Park	38.8	-1.3%	1.7	557	2.5	5,124	7.6	2.6	1.1%	40.0%
VGC	Industrial Park	36.1	-1.1%	1.6	704	1.1	3,855	9.4	2.1	5.0%	23.5%
VCS	Material	51.5	-1.3%	0.9	358	0.1	6,671	7.7	1.7	3.1%	23.6%
HT1	Material	14.6	-0.3%	1.5	242	0.3	675	21.6	1.1	3.6%	5.0%
BMP	Material	62.2	-0.8%	0.7	221	0.1	8,480	7.3	1.9	85.3%	28.3%
NKG	Material	14.6	-0.7%	2.2	167	2.5	(253)		0.7	12.2%	-1.2%
PTB	Material	42.5	-0.6%	1.0	126	0.5	7,162	5.9	1.1	13.6%	19.5%
NVL	Real Estate	14.5	-3.7%	1.0	1,229	20.8	1,167	12.4	0.8	6.2%	6.2%
DIG	Real Estate	17.4	1.2%	2.5	461	18.6	250	69.5	1.4	6.0%	2.0%
IJC	Real Estate	14.7	1.7%	2.1	160	4.1	1,914	7.7	1.0	5.9%	13.5%
SCR	Real Estate	7.5	-2.7%	1.9	130	1.7	127	59.4	0.6	0.4%	1.0%
VEA	Automobile	37.5	0.5%	0.5	2,167	0.1	5,709	6.6	2.0	5.0%	31.3%
DCM	Fertilizer	25.2	2.0%	1.4	580	5.3	7,702	3.3	1.3	10.7%	45.2%
PVD	O&G	21.0	-0.7%	1.5	508	7.2	(0)		0.8	22.1%	-0.7%
PLC	O&G	32.1	-1.8%	1.8	113	0.6	1,447	22.2	2.1	1.0%	9.0%
DRC	Tyre	21.7	0.0%	1.3	112	0.2	2,586	8.4	1.3	8.4%	16.7%
GEX	Utilities	13.3	-1.5%	1.8	491	5.2	433	30.6	0.9	12.2%	3.1%
NT2	Utilities	30.0	0.2%	0.8	375	0.3	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	33.2	-1.5%	1.5	353	1.5	4,495	7.4	1.5	20.5%	22.7%
PC1	Utilities	28.7	-2.7%	1.3	337	1.1	1,701	16.9	1.5	8.1%	9.4%
HND	Utilities	14.7	-2.6%	0.5	320	0.0	1,094	13.4	1.2	0.0%	8.7%
QTP	Utilities	15.3	-1.3%	0.6	299	0.4	1,698	9.0	1.1	1.0%	12.4%
GEG	Utilities	15.4	-1.6%	1.1	215	0.9	1,193	12.9	1.4	46.4%	8.1%
PPC	Utilities	15.0	-2.6%	0.6	209	0.3	1,551	9.7	0.9	13.1%	9.9%
OIL	Utilities	9.5	1.1%	1.5	427	1.0	493	19.3	1.0	6.1%	5.0%
DHC		41.4	2.7%	0.6	145	0.7	4,670	8.9	1.9	35.0%	22.0%
SAB	F&B, Retail	169.5	-0.9%	0.2	4,726	1.4	7,959	21.3	4.7	62.6%	23.6%
QNS	F&B, Retail	42.9	0.2%	0.5	666	0.4	4,226	10.2	1.7	19.36%	17.5%
DBC	F&B, Retail	14.9	-2.0%	2.0	157	2.9	621	24.0	0.8	5.8%	3.2%
PET	F&B, Retail	24.1	0.8%	2.4	104	1.1	1,582	15.2	1.3		7.4%
HAG	F&B, Retail	7.7	0.0%	1.4	310	3.3	1,218	6.3	1.4	2.8%	23.8%
ANV	Fishery	32.4	0.5%	1.7	187	1.3	5,299	6.1	1.4	6.6%	25.8%
VJC	Logistics	99.3	-0.4%	0.2	2,338	0.4	(4,178)		3.6	17.5%	-14.3%
HVN	Logistics	12.5	-4.9%	1.2	1,203	2.5	(4,720)			5.9%	
SCS	Logistics	66.6	0.0%	0.3	273	0.0	6,505	10.2	4.6	29.4%	48.1%
VSC	Logistics	28.1	-0.9%	0.5	148	0.1	2,592	10.8	1.2	3.0%	12.9%
VTP	Logistics	30.2	1.0%	1.0	149	0.7	1,956	15.4	2.5	14.2%	16.3%
HAH	Logistics	38.0	-4.5%	1.1	116	2.7	10,224	3.7	1.2	9.2%	40.1%
CTR	Technology	65.4	0.3%	1.3	325	0.2	3,872	16.9	4.6	11.0%	30.2%
TNG	Texttile	18.0	-0.6%	1.7	82	2.0	2,847	6.3	1.2	13.8%	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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