

Fri, April 14, 2023

Vietnam Daily Review

VN-Index dropped more than 11 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/4/2023		•	
Week 17/4-21/4/2023		•	
Month 04/2023		•	

Market outlook:

Stock market: After struggling around the threshold of 1,070 in the morning session, VN-Index began a prolonged downward trend and closed the session at 1,052.89 points, down more than 11 points from yesterday's close. The market breadth leaned towards the negative side with 15 out of 19 sectors losing points, led by Chemicals, Retail, and Petroleum, while the Real Estate sector also saw many stocks hit their floor prices. On the other hand, the Basic Resources sector increased slightly. In terms of foreign trading, they net sold on the HSX and net bought lightly on the HNX. In the short term, the market may continue to decline and test the support level of 1,045.

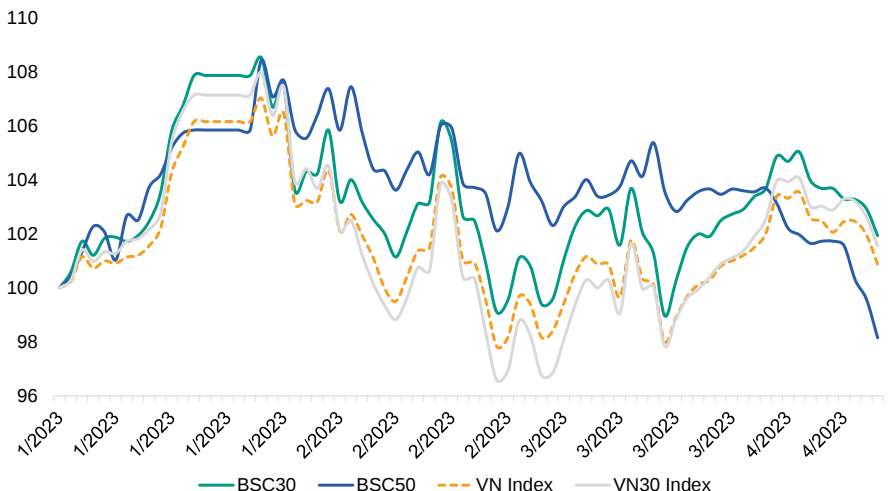
Future contracts: Futures contracts decreased according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on April 14, 2023, covered warrants fluctuated along with the correction of the underlying stocks.

Highlights:

- VN-Index **-11.41** points, closing at **1052.89**. HNX-Index **-2.59** points, closing at **207.25**.
- Pulling the index up: **HPG (+0.29)**, **VCB (+0.24)**, **MSB (+0.13)**, **VRE (+0.12)**, **PGV (+0.07)**.
- Pulling the index down: **TCB (-1.15)**, **GAS (-0.91)**, **GVR (-0.65)**, **BID (-0.63)**, **VHM (-0.55)**.
- The matched value of VN-Index reached VND **11,984** billion, increased **19.27%** compared to the previous session. The total transaction value reached VND 13,326 billion.
- The trading range is 12.91 points. The market had **95** advancers, 44 reference stocks, 303 decliners.
- Foreign investors' net selling value: VND **-216.44** billion on HOSE, including **STB (-45.93 billion)**, **VND (-38.88 billion)**, **VNM (-35.34 billion)**. Foreign investors were net buyers on HNX with the value of VND **13.65** billion.

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



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VN-INDEX **1052.89**
Value: 11983.54 bil **-11.41 (-1.07%)**
Foreigners (net): -216.44 bil

HNX-INDEX **207.25**
Value: 1542.54 bil **-2.59 (-1.23%)**
Foreigners (net): 13.65 bil

UPCOM-INDEX **78.69**
Value: 449.13 bil **-0.66 (-0.83%)**
Foreigners (net): 9.44 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	5.4%	0.05%
5Y VN treasury Yield	3.1%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VRE	26.4	STB	-45.9
PNJ	25.0	VND	-38.9
MSN	17.7	VNM	-35.3
HDB	16.6	PVD	-25.0
EIB	16.2	LIX	-24.5

Source: BSC Research

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Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday

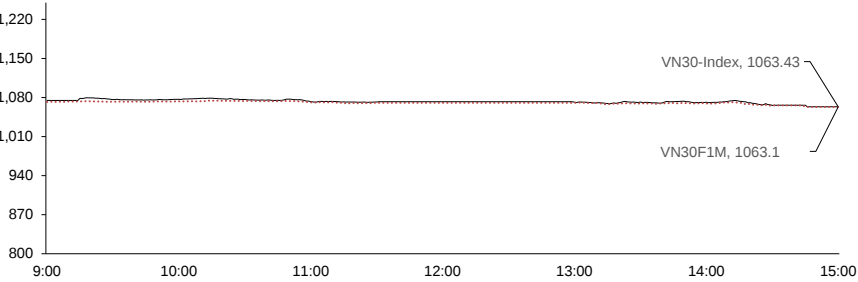


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2304	1063.10	-0.64%	-0.33	50.3%	209,116	4/20/2023	6
VN30F2305	1060.90	-0.67%	-2.53	10.6%	2,357	5/18/2023	34
VN30F2306	1058.20	-0.65%	-5.23	63.4%	67	6/15/2023	62
VN30F2309	1056.90	-0.53%	-6.53	9.8%	45	9/21/2023	160

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -11.24 points to 1063.43 points, the trading range was 13.9 points. Stocks such as TCB, STB, MWG, MSN, and MBB had a negative impact on the movement of VN30.
- VN30 couldn't keep its uptrend at the opening. The index ended the session in red with large swings and losers dominated. 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, all contracts rose. In terms of open positions, VN30F2304 decreased, the remaining 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
CVHM2220	11/1/2023	201	8:1	70,600	39.02%	3,000	1,300	13.04%	427	3.05	62,000	58,000	50,000
CHPG2227	11/1/2023	201	3:1	171,600	49.39%	2,400	1,960	3.70%	1,102	1.78	24,500	20,500	20,650
CHPG2301	6/27/2023	74	2:1	95,000	49.39%	1,970	1,920	3.23%	1,394	1.38	23,300	19,000	20,650
CVPB2214	9/5/2023	144	15.7:1	402,300	38.67%	1,100	1,290	0.00%	274	4.71	21,480	17,000	20,500
CVPB2212	8/31/2023	139	15.2:1	876,400	38.67%	1,700	360	0.00%	50	7.18	25,523	24,644	20,500
CHPG2225	6/6/2023	53	2:1	182,600	49.39%	1,550	1,360	-0.73%	2,002	0.68	21,290	17,000	20,650
CHPG2306	11/9/2023	209	8:1	1,208,000	49.39%	1,380	1,010	-0.98%	450	2.24	23,510	20,000	20,650
CFPT2212	6/6/2023	53	10:1	150,900	24.42%	1,870	1,020	-1.92%	1,027	0.99	81,200	70,000	79,600
CMSN2215	9/5/2023	144	10:1	381,300	39.98%	2,600	390	-2.50%	184	2.12	108,400	102,000	78,100
CMBB2215	11/1/2023	201	2:1	48,800	39.34%	2,500	1,640	-4.65%	1,242	1.32	20,880	18,000	18,300
CMBB2213	6/6/2023	53	3:1	111,900	39.34%	1,550	740	-5.13%	629	1.18	19,280	17,000	18,300
CMWG2302	11/9/2023	209	10:1	1,166,100	44.79%	1,350	320	-5.88%	259	1.23	53,060	50,000	40,000
CSTB2303	11/9/2023	209	4:1	461,900	49.77%	4,500	2,820	-6.00%	1,516	1.86	27,620	22,000	25,700
CVNM2212	9/5/2023	144	20:1	134,100	22.31%	2,200	670	-8.22%	90	7.47	88,577	80,560	72,800
CSTB2225	11/1/2023	201	5:1	162,300	49.77%	2,900	3,700	-8.64%	1,390	2.66	27,180	20,500	25,700
CVHM2216	8/31/2023	139	16:1	1,070,900	39.02%	1,900	210	-8.70%	96	2.18	63,280	62,000	50,000
CSTB2224	9/5/2023	144	1:1	114,700	49.77%	2,700	3,560	-9.64%	6,804	0.52	26,380	20,000	25,700
CMWG2214	9/5/2023	144	10:1	512,800	44.79%	1,100	420	-10.64%	245	1.71	50,700	46,500	40,000
CVNM2211	6/6/2023	53	1.91:1	263,200	22.31%	2,500	1,170	-12.03%	3,574	0.33	78,300	66,806	72,800
CTCB2214	6/6/2023	53	2:1	313,900	43.50%	2,470	990	-18.18%	1,516	0.65	29,160	27,000	28,900
Total				7,899,300	41.15%**								

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 14, 2023, covered warrants fluctuated along with the correction of the underlying stocks.
- CSTB2303 had the best growth at 15.59%. Transaction value increased by 18.3%. CHPG2306 had the most transaction value, accounting for 15.59%.
- CVNM2211, CVRE2219, CSTB2224, and CVRE2216 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CVPB2214, and CHPG2302 are the most positive warrants in terms of returns. CSTB2224, CVNM2211, 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
HPG	20.65	0.98	0.67
VRE	28.60	0.70	0.19
VCB	88.40	0.23	0.11
ACB	24.95	0.00	0.00
FPT	79.60	0.00	0.00

Source: Bloomberg, BSC Research

Table 3
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	28.9	-4.30	-3.10
STB	25.7	-2.84	-1.48
MWG	40.0	-2.56	-1.20
MSN	78.1	-1.39	-0.74
MBB	18.3	-1.35	-0.65

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	20.65	0.98	0.29	13.61MLN
VCB	88.40	0.23	0.24	414800
MSB	12.70	VN-Index r	0.13	6.13MLN
VRE	28.60	0.70	0.12	2.69MLN
PGV	19.45	1.30	0.07	800

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
TCB	28.90	-4.30	(1.15)	9.44MLN
GAS	98.10	-1.90	(0.91)	281200
GVR	15.30	-4.08	(0.65)	4.57MLN
BID	44.45	-1.11	(0.63)	618700
VHM	50.00	-0.99	(0.55)	1.32MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
ABR	9.46	6.9	0.00	300
TIX	35.00	6.9	0.02	100
HRC	53.10	6.8	0.03	800
DSN	62.00	6.0	0.01	60400
BBC	60.20	5.8	0.02	900.00

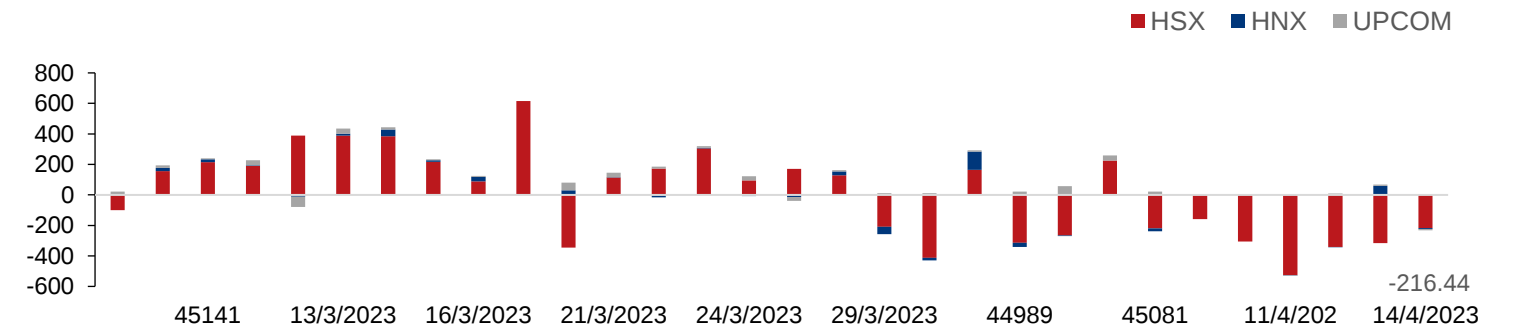
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
TCB	28.90	-4.30	-1.15	9.44MLN
GAS	98.10	-1.90	-0.91	281200
GVR	15.30	-4.08	-0.65	4.57MLN
BID	44.45	-1.11	-0.63	618700
VHM	50.00	-0.99	-0.55	1.32MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
KSF	43.40	5.85	0.59	28400
THD	39.20	0.51	0.12	9600
PTI	32.90	6.47	0.08	3100
S55	59.00	9.87	0.05	253700
S99	9.40	4.44	0.04	842100

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
S55	59.00	9.9	0.05	253700
PRC	26.80	9.8	0.00	45300
HTC	16.80	9.8	0.02	1200
NBW	27.60	9.5	0.01	1400
KTS	15.50	8.4	0.01	21100.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
ALT	13.50	-10.00	-0.01	14100
CAN	32.10	-9.83	-0.01	1500
DDG	25.10	-9.71	-0.23	11700
PCE	22.40	-9.68	-0.01	300
DHP	10.30	-9.65	-0.01	5100

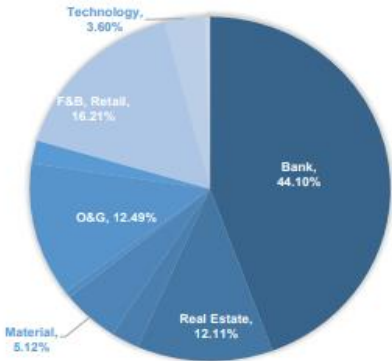
BSC30 Portfolio

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	0.2%	0.9	18,189	1.6	7,311	12.1	105,000	23.6%	Link
BID	Bank	44.5	-1.1%	1.0	9,776	1.2	4,208	10.6	54,578	17.3%	Link
CTG	Bank	29.1	-1.0%	1.2	6,080	1.9	3,972	7.3	31,625	28.1%	Link
VPB	Bank	20.4	-0.5%	1.2	5,984	7.6	14,982	1.4	23,685	17.6%	Link
ACB	Bank	24.9	0.0%	1.1	3,664	5.5	4,640	5.4	26,000	30.0%	Link
MBB	Bank	18.4	-1.3%	1.1	3,607	6.3	4,603	4.0	24,600	23.2%	Link
STB	Bank	26.1	-2.8%	1.3	2,107	18.7	4,880	5.3	31,200	29.2%	Link
SSI	Securities	21.5	-2.5%	1.7	1,382	25.3	-	0.0	-	42.84%	Link
GVR	Industrial Park	15.3	-4.1%	1.9	2,661	3.1	1,217	12.6	19,100	0.5%	Link
HPG	Material	20.7	1.0%	1.0	5,221	12.2	1,916	10.8	25,000	23.4%	Link
HSG	Material	15.4	1.7%	2.1	399	7.2	1,896	8.1	18,500	10.6%	Link
VHM	Real Estate	49.8	-1.0%	0.9	9,466	2.9	5,227	9.5	68,300	23.9%	Link
VRE	Real Estate	28.7	0.7%	0.4	2,826	3.3	1,576	18.2	31,800	32.5%	Link
NLG	Real Estate	29.6	-6.9%	1.5	494	4.6	2,557	11.6	38,700	44.9%	Link
DPM	Fertilizer	34.3	-2.4%	1.5	584	3.3	14,120	2.4	42,000	18.4%	Link
GAS	O&G	98.6	-1.9%	0.8	8,163	1.2	6,793	14.5	122,300	3.0%	Link
PLX	O&G	36.6	-1.9%	0.8	2,016	0.9	2,625	13.9	42,000	18.1%	Link
BSR	O&G	16.3	-4.1%	1.6	2,197	5.3	2,292	7.1	18,400	41.1%	Link
PVS	O&G	25.6	-3.0%	1.3	532	5.6	1,340	19.1	31,100	20.4%	Link
PVT	O&G	20.7	-4.6%	1.3	291	2.7	2,929	7.1	24,300	18.3%	Link
POW	Utilities	13.3	-2.6%	1.2	1,334	3.9	993	13.3	13,000	6.3%	Link
REE	Utilities	68.0	-1.4%	0.8	1,051	0.7	7,698	8.8	85,000	49.0%	Link
VNM	F&B, Retail	73.0	-1.0%	0.4	6,615	4.1	3,895	18.7	87,600	55.8%	Link
MSN	F&B, Retail	78.1	-1.4%	1.2	4,834	4.9	2,605	30.0	96,000	30.6%	Link
MWG	F&B, Retail	40.3	-2.6%	1.3	2,545	4.7	3,456	11.6	55,200	49.0%	Link
PNJ	F&B, Retail	77.6	0.8%	0.7	1,107	2.0	7,475	10.4	95,000	49.0%	Link
FRT	F&B, Retail	65.0	-2.5%	1.4	335	3.0	2,965	21.9	77,100	29.0%	Link
VHC	Fishery	57.3	2.1%	1.2	457	2.7	12,800	4.5	67,500	30.5%	Link
GMD	Logistics	53.8	-1.3%	0.7	705	1.3	7,059	7.6	57,000	48.8%	Link
FPT	Technology	79.6	0.0%	0.8	3,797	1.4	5,901	13.5	91,900	49.0%	Link

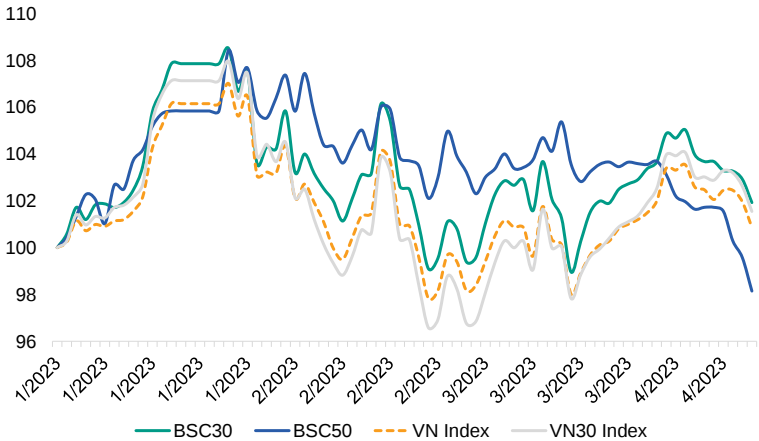
The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, 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	-1.0%	-1.4%	-1.1%	-1.0%
1W	-1.7%	-3.5%	-1.6%	-1.4%
1M	0.3%	-5.4%	1.2%	2.5%
3M	0.8%	-5.3%	1.4%	2.8%



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	-4.3%	1.4	4,419	12.1	5,737	5.0	0.9	22.5%	19.7%
BVH	Insurance	48.1	-0.8%	0.9	1,549	0.8	2,090	23.0	1.7	27.4%	7.5%
VND	Securities	14.9	-2.3%	2.1	786	18.7	1,003	14.8	1.2		10.0%
FTS	Securities	26.8	1.3%	2.3	227	3.6	1,672	16.0	1.6	25.1%	10.1%
CII	Construction	14.9	-3.2%	1.8	163	3.9	3,003	5.0	0.7	9.5%	14.2%
CTD	Construction	45.9	-0.3%	1.8	147	1.2	281	163.2	0.4	49.1%	0.3%
HBC	Construction	8.0	-1.0%	2.0	96	0.8	(4,168)		0.8	15.7%	-36.1%
LCG	Construction	12.1	-0.8%	2.0	99	3.6	996	12.1	0.9	3.50%	7.6%
BCM	Industrial Park	80.0	-0.6%	0.9	3,569	0.1	1,356	58.5	4.8	2.8%	10.2%
IDC	Industrial Park	38.0	-2.1%	1.7	545	3.9	5,124	7.4	2.5	1.1%	40.0%
VGC	Industrial Park	34.6	-4.2%	1.6	674	1.7	3,855	9.0	2.0	5.0%	23.5%
VCS	Material	50.7	-1.6%	0.9	353	0.1	6,671	7.6	1.7	3.1%	23.6%
HT1	Material	14.5	-0.7%	1.5	241	0.4	675	21.5	1.1	3.6%	5.0%
BMP	Material	62.4	0.3%	0.7	222	0.1	8,480	7.4	1.9	85.3%	28.3%
NKG	Material	14.7	0.3%	2.2	168	4.4	(253)		0.7	12.2%	-1.2%
PTB	Material	43.9	3.3%	1.0	130	2.6	7,162	6.1	1.1	13.7%	19.5%
NVL	Real Estate	14.5	-2.1%	1.0	1,204	21.3	1,167	12.2	0.7	6.2%	6.2%
DIG	Real Estate	16.2	-6.9%	2.5	430	29.1	250	64.8	1.3	5.9%	2.0%
IJC	Real Estate	13.7	-6.8%	2.1	149	2.9	1,914	7.1	0.9	5.9%	13.5%
SCR	Real Estate	7.0	-6.9%	1.9	121	3.1	127	55.3	0.6	0.4%	1.0%
VEA	Automobile	37.3	-0.5%	0.5	2,155	0.1	5,709	6.5	2.0	5.0%	31.3%
DCM	Fertilizer	24.6	-2.4%	1.4	566	4.0	7,702	3.2	1.2	10.7%	45.2%
PVD	O&G	20.5	-2.4%	1.5	495	5.7	(0)		0.8	22.0%	-0.7%
PLC	O&G	32.2	0.3%	1.8	113	0.7	1,447	22.2	2.1	1.0%	9.0%
DRC	Tyre	20.8	-3.9%	1.3	107	0.9	2,586	8.0	1.3	8.4%	16.7%
GEX	Utilities	12.7	-4.5%	1.8	468	7.7	433	29.2	0.9	12.2%	3.1%
NT2	Utilities	29.0	-3.2%	0.8	363	0.7	2,992	9.7	1.8	16.0%	19.5%
VSH	Utilities	40.3	0.0%	0.7	414	0.1	5,354	7.5	1.9	11.7%	28.0%
HDG	Utilities	32.2	-2.9%	1.5	342	2.7	4,495	7.2	1.5	20.6%	22.7%
PC1	Utilities	27.8	-3.3%	1.3	326	2.1	1,701	16.3	1.5	8.2%	9.4%
HND	Utilities	14.4	-2.0%	0.5	313	0.0	1,094	13.2	1.1	0.0%	8.7%
QTP	Utilities	15.0	-2.0%	0.6	293	0.4	1,698	8.8	1.1	1.0%	12.4%
GEG	Utilities	15.0	-2.3%	1.1	210	1.0	1,193	12.6	1.3	46.4%	8.1%
PPC	Utilities	14.6	-2.7%	0.6	204	0.2	1,551	9.4	0.9	13.1%	9.9%
OIL	Utilities	9.3	-2.1%	1.5	418	0.3	493	18.9	0.9	6.1%	5.0%
DHC		40.1	-3.1%	0.6	140	0.5	4,670	8.6	1.8	35.0%	22.0%
SAB	F&B, Retail	167.3	-1.5%	0.2	4,656	2.0	7,959	21.0	4.6	62.6%	23.6%
QNS	F&B, Retail	42.9	0.0%	0.5	666	1.1	4,226	10.2	1.7	19.31%	17.5%
DBC	F&B, Retail	14.7	-1.3%	2.0	155	2.9	621	23.7	0.7	5.6%	3.2%
PET	F&B, Retail	23.3	-3.3%	2.4	100	0.8	1,582	14.7	1.2		7.4%
HAG	F&B, Retail	7.7	0.0%	1.4	310	4.1	1,218	6.3	1.4	2.7%	23.8%
ANV	Fishery	32.2	-0.5%	1.7	186	3.6	5,299	6.1	1.4	6.6%	25.8%
VJC	Logistics	98.6	-0.8%	0.2	2,320	0.4	(4,178)		3.6	17.5%	-14.3%
HVN	Logistics	12.3	-2.0%	1.2	1,179	0.8	(4,720)			5.9%	
SCS	Logistics	66.6	0.0%	0.3	273	0.1	6,505	10.2	4.6	29.4%	48.1%
VSC	Logistics	28.3	0.7%	0.5	149	0.1	2,592	10.9	1.2	3.0%	12.9%
VTP	Logistics	29.5	-2.3%	1.0	145	0.6	1,956	15.1	2.4	14.0%	16.3%
HAH	Logistics	38.3	0.8%	1.1	117	1.6	10,224	3.7	1.2	9.1%	40.1%
CTR	Technology	64.0	-2.1%	1.3	318	0.5	3,872	16.5	4.5	11.0%	30.2%
TNG	Texttile	17.4	-3.3%	1.7	80	1.3	2,847	6.1	1.1	13.9%	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.

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