

Thu, April 20, 2023

Vietnam Daily Review

VN-Index returns to its previous position

BSC's Forecast on the stock market

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

Market outlook:

Stock market: The market is almost unchanged compared to yesterday's session. After a tug-of-war day, the VN-Index ended at 1,049.25 points. The market breadth is quite balanced with 13 out of 19 sectors gaining points, and all sectors showed no significant fluctuations. As for foreign trading, they net bought on the HSX and slightly net sold on the HNX today. The accumulation trend of the VN-Index may continue in the short term until the cash flow returns to the market.

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 20, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **+0.27** points, closing at **1049.25**. HNX-Index **+0.76** points, closing at **206.61**.
- Pulling the index up: **VHM (+0.33)**, **BID (+0.25)**, **GAS (+0.19)**, **BVH (+0.16)**, **GVR (+0.1)**.
- Pulling the index down: **VPB (-0.59)**, **MSN (-0.25)**, **VCB (-0.24)**, **TCB (-0.13)**, **ACB (-0.13)**.
- The matched value of VN-Index reached VND **5,636** billion, decreased **-34.53%** compared to the previous session. The total transaction value reached VND 6,627 billion.
- The trading range is 6.01 points. The market had **115** advancers, 51 reference stocks, **271** decliners.
- Foreign investors' net buying value: VND **52.64** billion on HOSE, including **STB (35.18 billion)**, **HPG (31.99 billion)**, **SHB (16.81 billion)**. Foreign investors were net sellers on HNX with the value of VND **-0.46** billion.

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VN-INDEX **1049.25**
Value: 5636.29 bil **0.27 (0.03%)**
Foreigners (net): 52.64 bil

HNX-INDEX **206.61**
Value: 856.53 bil **0.76 (0.37%)**
Foreigners (net): -0.46 bil

UPCOM-INDEX **77.85**
Value: 398.96 bil **-0.26 (-0.33%)**
Foreigners (net): -2.61 bil

Macro indicators

	Value	% Chg
Oil price	78.0	-1.43%
Gold price	1,998	0.17%
USD/VND	23,642	0.07%
EUR/VND	25,778	0.15%
JPY/VND	17,462	-0.18%
Interbank 1M interest	5.1%	0.07%
5Y VN treasury Yield	2.9%	-0.08%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STB	35.2	GMD	-21.7
HPG	32.0	PVT	-9.5
SHB	16.8	GAS	-8.3
VRE	13.8	BMP	-8.3
SAB	8.6	SSI	-6.6

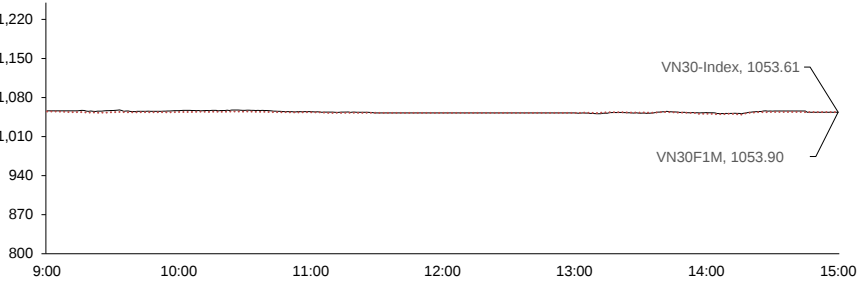
Source: BSC Research

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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	1053.90	-0.10%	0.29	19.1%	149,234	4/20/2023	0
VN30F2305	1047.00	-0.52%	-6.61	164.7%	30,729	5/18/2023	28
VN30F2306	1044.10	-0.54%	-9.51	278.1%	121	6/15/2023	56
VN30F2309	1040.50	-0.53%	-13.11	-7.3%	38	9/21/2023	154

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -2.53 points to 1053.61 points, the trading range was 7.47 points. Stocks such as VPB, MSN, ACB, TCB, and SSI had a negative impact on the movement of VN30.
- VN30 showed signs of weakness in the second half of the morning session. The index ended in red with losers predominating. 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, VN30F2309 decreased, the remaining contracts increased. 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	195	8:1	73,300	39.00%	3,000	1,180	5.36%	449	2.63	62,000	58,000	50,700
CMWG2215	11/1/2023	195	6:1	245,300	44.77%	1,300	650	3.17%	652	1.00	51,500	45,000	40,400
CSTB2224	9/5/2023	138	1:1	94,500	49.24%	2,700	3,580	2.29%	6,733	0.53	26,380	20,000	25,700
CSTB2225	11/1/2023	195	5:1	176,000	49.24%	2,900	3,720	2.20%	1,374	2.71	27,180	20,500	25,700
CVPB2214	9/5/2023	138	15.7:1	209,000	38.73%	1,100	1,140	1.79%	213	5.36	21,480	17,000	19,350
CVHM2216	8/31/2023	133	16:1	1,095,100	39.00%	1,900	210	0.00%	101	2.07	63,280	62,000	50,700
CVNM2211	6/6/2023	47	1.91:1	195,500	22.50%	2,500	1,070	0.00%	3,107	0.34	78,300	66,806	71,900
CSTB2303	11/9/2023	203	4:1	67,700	49.24%	4,500	2,880	0.00%	1,494	1.93	27,620	22,000	25,700
CMBB2211	8/31/2023	133	10:1	1,062,300	39.00%	1,200	130	0.00%	12	11.24	27,520	27,000	18,150
CVPB2212	8/31/2023	133	15.2:1	300,300	38.73%	1,700	300	0.00%	30	10.08	25,523	24,644	19,350
CHPG2225	6/6/2023	47	2:1	45,900	48.83%	1,550	1,360	0.00%	2,038	0.67	21,290	17,000	20,800
CVRE2301	7/17/2023	88	8:1	57,000	43.40%	1,900	1,110	-0.89%	242	4.59	35,260	29,700	28,300
CHPG2306	11/9/2023	203	8:1	310,600	48.83%	1,380	1,030	-0.96%	452	2.28	23,510	20,000	20,800
CFPT2212	6/6/2023	47	10:1	111,900	24.32%	1,870	1,020	-1.92%	998	1.02	81,200	70,000	79,400
CMWG2214	9/5/2023	138	10:1	343,700	44.77%	1,100	420	-2.33%	250	1.68	50,700	46,500	40,400
CVRE2216	8/31/2023	133	2.66:1	276,900	43.40%	1,650	420	-2.33%	789	0.53	33,240	31,000	28,300
CACB2208	9/5/2023	138	4:1	139,100	35.42%	1,400	1,220	-2.40%	975	1.25	26,660	21,500	24,250
CMWG2302	11/9/2023	203	10:1	199,400	44.77%	1,350	330	-2.94%	265	1.25	53,060	50,000	40,400
CTCB2214	6/6/2023	47	2:1	205,900	43.41%	2,470	850	-5.56%	1,440	0.59	29,160	27,000	28,850
CVHM2218	6/6/2023	47	16:1	1,132,100	39.00%	1,650	210	-16.00%	100	2.10	55,140	54,000	50,700
Total				6,341,500	41.28%**								

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 20, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2225 had the best growth at 14.85%. Transaction value decreased by -60.2%. CSTB2224 had the most transaction value, accounting for 14.85%.
- CVNM2211, CVRE2219, CSTB2224, and CVRE2216 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2302, and CVPB2214 are the most positive warrants in terms of returns. CSTB2224, CVNM2211, CHPG2225, and CSTB2225 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	50.70	0.60	0.33	483600
BID	44.60	0.45	0.25	256900
GAS	96.00	0.42	0.19	280900
BVH	47.00	1.84	0.16	220500
GVR	15.15	0.66	0.10	1.20MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	19.35	-1.78	(0.59)	12.24MLN
MSN	78.00	-0.89	(0.25)	754800
VCB	88.30	-0.23	(0.24)	257800
TCB	28.85	-0.52	(0.13)	2.31MLN
ACB	24.25	-0.61	(0.13)	2.47MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TNH	27.20	39.0	0.10	287500
TTE	10.40	7.0	0.01	300
GIL	23.80	7.0	0.03	1.84MLN
PSH	6.78	6.9	0.01	741000
NTL	20.25	6.9	0.02	1.24MLN

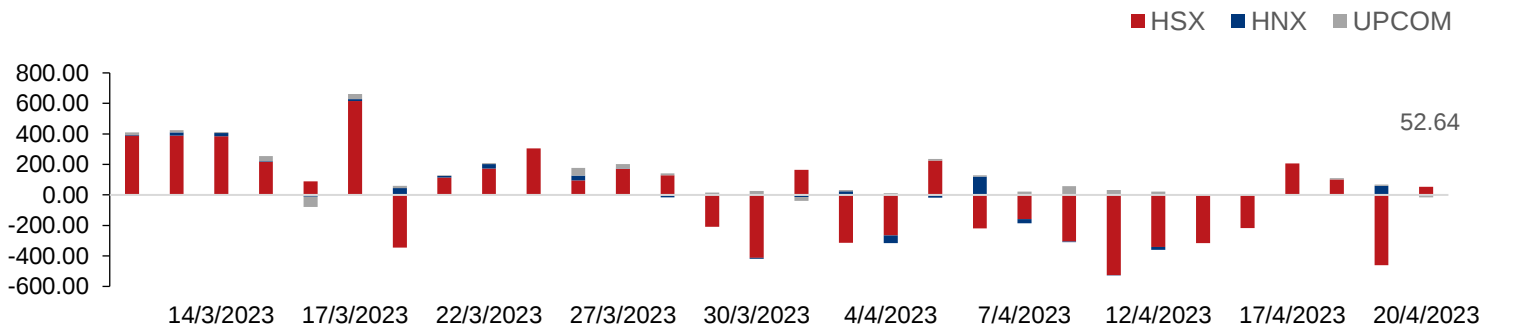
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	19.35	-1.78	-0.59	12.24MLN
MSN	78.00	-0.89	-0.25	754800
VCB	88.30	-0.23	-0.24	257800
TCB	28.85	-0.52	-0.13	2.31MLN
ACB	24.25	-0.61	-0.13	2.47MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction

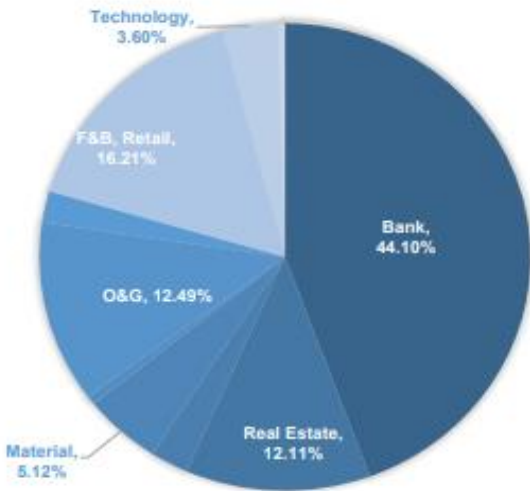


Source: HSX, HNX, BSC Research

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	88.3	-0.2%	0.9	18,169	1.0	7,311	12.1	105,000	23.6%	Link
BID	Bank	44.6	0.5%	1.0	9,809	0.5	4,208	10.6	54,578	17.3%	Link
VPB	Bank	19.4	-1.8%	1.1	5,648	10.4	3,972	4.9	23,685	28.1%	Link
TCB	Bank	28.9	-0.5%	1.4	4,412	2.9	14,982	1.9	-	17.6%	Link
MBB	Bank	18.2	0.3%	1.4	3,578	2.5	14,982	1.2	24,400	17.6%	Link
STB	Bank	25.7	0.8%	1.3	2,107	10.1	4,640	5.5	31,200	30.0%	Link
GVR	Industrial Park	15.2	0.7%	1.1	2,635	0.8	4,603	3.3	19,100	23.2%	Link
KBC	Industrial Park	24.3	0.0%	1.6	811	3.3	4,880	5.0	29,800	29.2%	Link
IDC	Industrial Park	38.5	0.5%	1.7	552	1.2	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	34.9	0.1%	1.6	679	0.7	1,217	28.6	-	0.5%	Link
HPG	Material	20.8	0.0%	1.0	5,259	5.9	1,916	10.9	25,000	23.4%	Link
VHM	Real Estate	50.7	0.6%	0.9	9,599	1.1	1,896	26.7	68,300	10.6%	Link
VRE	Real Estate	28.3	0.0%	1.1	2,796	2.1	5,227	5.4	36,200	23.9%	Link
KDH	Real Estate	28.5	0.0%	0.4	887	0.7	1,576	18.1	37,700	32.5%	Link
NLG	Real Estate	30.1	1.5%	1.5	503	2.5	2,557	11.8	38,100	44.9%	Link
DGC	Chemicals	53.6	-0.7%	1.5	885	3.0	14,120	3.8	60,500	18.4%	Link
DPM	Fertilizer	34.1	-0.6%	1.3	580	1.2	6,793	5.0	42,000	3.0%	Link
DCM	Fertilizer	24.4	0.2%	0.8	562	1.7	2,625	9.3	29,000	18.1%	Link
GAS	O&G	96.0	0.4%	0.8	7,989	1.2	2,292	41.9	122,300	41.1%	Link
PLX	O&G	36.5	0.1%	1.1	2,014	0.6	1,340	27.2	45,000	20.4%	Link
PVS	O&G	25.3	-1.2%	1.3	526	3.6	993	25.5	33,000	6.3%	Link
PVD	O&G	20.5	-0.5%	1.5	495	1.8	7,698	2.7	26,000	49.0%	Link
POW	O&G	13.2	-0.4%	1.2	1,339	1.8	3,895	3.4	14,500	55.8%	Link
VNM	Utilities	71.9	-0.1%	1.2	6,533	2.6	2,605	27.6	84,500	30.6%	Link
MSN	F&B, Retail	78.0	-0.9%	1.1	4,828	2.6	3,456	22.6	96,000	49.0%	Link
MWG	F&B, Retail	40.4	-0.2%	1.3	2,570	2.5	7,475	5.4	55,200	49.0%	Link
PNJ	F&B, Retail	77.3	-0.9%	0.7	1,102	1.0	2,965	26.1	95,000	29.0%	Link
VHC	F&B, Retail	61.9	3.2%	1.2	494	2.6	12,800	4.8	67,500	30.5%	Link
GMD	Fishery	52.9	0.4%	0.7	693	2.2	7,059	7.5	57,000	48.8%	Link
FPT	Technology	79.4	0.1%	0.8	3,787	1.3	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.



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
CTG	Bank	28.8	0.2%	1.2	6,007	1.6	3,491	8.2	1.3	28.1%	16.7%
ACB	Bank	24.3	-0.6%	1.1	3,561	2.6	4,053	6.0	1.4	30.0%	26.5%
HDB	Bank	19.2	0.8%	1.0	2,100	0.8	3,089	6.2	1.3	19.5%	23.5%
LPB	Bank	13.9	1.1%	1.6	1,041	2.7	2,941	4.7	1.0	4.9%	22.1%
VIB	Bank	20.4	-0.2%	1.3	1,869	2.0	4,014	5.1	1.3	20.5%	29.4%
VND	Securities	14.9	-0.3%	2.1	786	4.7	1,003	14.8	1.2		10.0%
TPB	Bank	22.4	0.2%	1.1	1,540	0.9	3,958	5.7	1.1	30.0%	21.5%
SSI	Securities	21.1	-0.9%	1.8	1,375	8.8	1,456	14.5	1.4		9.3%
CII	Construction	14.5	-0.3%	1.8	159	1.3	3,003	4.8	0.7	9.6%	14.2%
C4G	Construction	12.0	0.0%	2.1	127	0.9	791	15.2	1.1	0.0%	8.2%
CTD	Construction	53.3	0.6%	1.8	171	0.9	281	189.7	0.5	49.1%	0.3%
HHV	Construction	12.9	-0.4%	1.6	172	1.2	983	13.1	0.6	3.5%	3.9%
LCG	Construction	12.1	-1.6%	2.0	100	1.8	996	12.2	0.9	3.4%	7.6%
BCM	Industrial Park	79.4	0.3%	0.9	3,573	0.1	1,356	58.5	4.9	2.8%	10.2%
HUT	Industrial Park	15.8	0.0%	1.5	239	0.6	415	38.1	1.4	2.0%	3.7%
PHR	Industrial Park	40.1	-0.2%	1.4	236	0.4	6,039	6.6	1.5	14.4%	24.1%
SZC	Industrial Park	31.6	1.9%	1.8	137	1.2	1,323	23.8	2.0	3.2%	8.9%
HSG	Material	15.3	0.0%	2.1	398	2.2	(1,776)		0.9	17.0%	-10.0%
HT1	Material	14.6	-0.3%	1.5	241	0.4	675	21.6	1.1	3.6%	5.0%
NKG	Material	14.7	0.0%	2.2	168	1.9	(474)		0.7	12.2%	-2.3%
PTB	Material	42.0	-1.5%	1.0	124	0.2	7,162	5.9	1.1	13.7%	19.5%
KSB	Material	25.4	-1.4%	1.7	84	1.8	1,714	14.8	1.0	8.8%	7.0%
NVL	Real Estate	14.4	-1.0%	0.9	1,221	7.1	1,114	12.9	0.8	6.2%	6.0%
DXG	Real Estate	12.6	-0.8%	2.2	334	4.6	367	34.3	0.8	20.2%	2.4%
HDC	Real Estate	33.0	1.4%	1.4	155	0.8	3,759	8.8	1.9	1.5%	25.4%
DIG	Real Estate	17.2	0.9%	2.5	455	10.7	236	72.6	1.4	5.6%	1.9%
IJC	Real Estate	13.4	0.4%	2.1	146	0.8	1,914	7.0	0.9	5.9%	13.5%
PVT	O&G	20.3	-0.2%	1.3	285	1.8	2,649	7.6	1.1	17.9%	15.3%
PLC	O&G	32.9	-2.7%	1.8	116	0.8	1,447	22.7	2.2	0.9%	9.0%
DRC	Tyre	20.7	0.0%	1.3	107	0.1	2,246	9.2	1.3	8.4%	14.4%
REE	Utilities	67.6	0.0%	0.8	1,045	0.2	7,570	8.9	1.5	49.0%	18.7%
GEX	Utilities	12.9	0.4%	1.8	476	1.7	433	29.7	0.9	12.2%	3.1%
NT2	Utilities	29.4	-0.2%	0.8	367	0.3	2,992	9.8	1.8	16.0%	19.5%
HDG	Utilities	31.4	0.2%	1.5	333	1.0	4,495	7.0	1.4	20.7%	22.7%
PC1	Utilities	28.2	0.5%	1.3	331	0.6	1,701	16.6	1.5	8.2%	9.4%
GEG	Utilities	14.8	0.0%	1.1	207	0.3	1,193	12.4	1.3	46.4%	8.1%
BCG	Utilities	7.8	1.7%	2.1	181	1.0	774	10.1	0.6	2.0%	6.8%
BSR	Material	16.0	-1.2%	1.6	2,157	4.6	4,750	3.4	1.0	41.13%	33.2%
SAB	F&B, Retail	170.5	0.1%	0.2	4,754	1.8	7,959	21.4	4.7	62.5%	23.6%
QNS	F&B, Retail	41.4	-0.7%	0.5	642	0.2	4,226	9.8	1.7	19.4%	17.5%
FRT	F&B, Retail	66.7	-1.3%	1.4	344	1.7	3,295	20.2	3.9	28.7%	21.3%
DGW	F&B, Retail	34.9	-2.2%	1.7	254	2.3	4,230	8.3	2.4	22.4%	32.8%
DBC	F&B, Retail	15.9	1.0%	2.0	167	4.2	22	723.4	0.8	5.9%	0.1%
PET	F&B, Retail	25.0	-2.0%	2.4	107	0.9	1,382	18.1	0.0		6.2%
BAF	F&B, Retail	21.1	1.0%	0.0	132	1.6	1,944	10.9	1.7	0.2%	18.0%
ANV	Fishery	34.9	2.5%	1.7	202	2.9	4,368	8.0	1.5	6.6%	20.1%
VSC	Logistics	28.9	3.0%	0.5	152	0.5	2,592	11.2	1.3	3.0%	12.9%
HAH	Logistics	37.8	-1.9%	1.1	115	1.4	10,224	3.7	1.1	9.1%	40.1%
CTR	Technology	63.7	-0.6%	1.3	317	0.3	3,872	16.5	4.5	11.0%	30.2%
TNG	Texttile	18.5	5.1%	1.7	85	4.4	2,847	6.5	1.2	14.1%	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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