

Fri, April 28, 2023

Vietnam Daily Review

VN-Index bounced up before the holiday

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 1/5/2023		•	
Week 1/5-5/5/2023		•	
Month 04/2023		•	

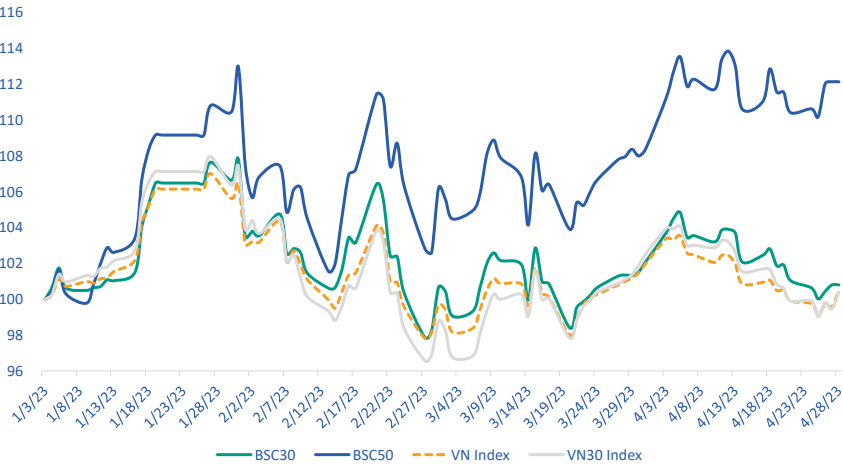
Market outlook:
Stock market: The market struggled in the range of 1,040-1,045 all day today before bouncing up at the end of the session and closing at 1,049.12 points, up nearly 10 points compared to yesterday. Market breadth tilted to the positive side with 14 out of 19 sectors gaining, in which Real Estate, Financial Services, and Retail led the gain. Regarding the transactions of foreign investors, they were net buyers on both HSX and HNX. Liquidity improved, supporting today's rally. In the short term, VN-Index may continue to move up and test the resistance level of 1,055.

Future contracts: Futures contracts increase 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 28, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.

- Highlights:**
- VN-Index **+9.49** points, closing at **1049.12**. HNX-Index **+1.62** points, closing at **207.48**.
 - Pulling the index up: **VHM (+2.18)**, **VIC (+1.53)**, **VPB (+0.84)**, **SSB (+0.69)**, **CTG (+0.6)**.
 - Pulling the index down: **BID (-0.51)**, **TCB (-0.35)**, **SAB (-0.32)**, **FPT (-0.22)**, **OCB (-0.14)**.
 - The matched value of VN-Index reached VND **9,258** billion, increased **21.82%** compared to the previous session. The total transaction value reached VND 10,283 billion.
 - The trading range is 9.49 points. The market had **250** advancers, 61 reference stocks, **126** decliners.
 - Foreign investors' net buying value: VND **166.65** billion on HOSE, including **STB (26.61 billion)**, **DGW (19.85 billion)**, **DXG (17.24 billion)**. Foreign investors were net buyers on HNX with the value of VND **26.73** billion.

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



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VN-INDEX **1049.12**
Value: 9258.42 bil **9.49 (0.91%)**
Foreigners (net): 166.65 bil

HNX-INDEX **207.48**
Value: 1060.99 bil **1.62 (0.79%)**
Foreigners (net): 26.73 bil

UPCOM-INDEX **77.77**
Value: 356.04 bil **0.35 (0.45%)**
Foreigners (net): -16.24 bil

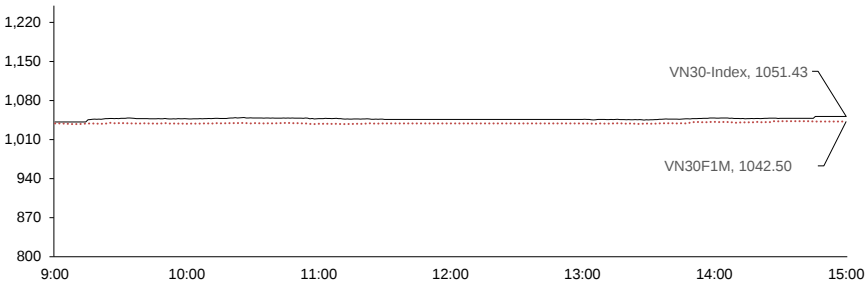
Macro indicators		
	Value	% Chg
Oil price	74.7	-0.09%
Gold price	1,981	-0.33%
USD/VND	23,639	0.00%
EUR/VND	25,776	-0.22%
JPY/VND	17,327	-1.21%
Interbank 1M interest	5.2%	0.19%
5Y VN treasury Yield	2.8%	-0.24%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
STB	26.6	SSI	-24.6
DGW	19.9	DGC	-23.6
DXG	17.2	HCM	-8.2
PVD	15.3	PC1	-7.4
GMD	13.2	HPG	-7.0
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
VN30F2312	1032.20	0.37%	-19.23	57.9%	90	12/21/2023	234
VN30F2305	1042.50	0.72%	-8.93	-12.1%	166,214	5/18/2023	17
VN30F2306	1032.10	0.01%	-19.33	-55.6%	413	6/15/2023	45
VN30F2309	1038.60	0.79%	-12.83	80.0%	36	9/21/2023	143

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 9.89 points to 1051.43 points, the trading range was 6.87 points. Stocks such as VPB, VHM, VIC, TPB, and VRE had a positive impact on the movement of VN30.
- VN30 increased since opening. At the end of the session, the index rebounded by nearly 10 points compared to the previous day. Market liquidity is below 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, VN30F2312, VN30F2309 increased, the remaining contracts decreased. In terms of open positions, VN30F2305, VN30F2309 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	187	8:1	109,400	39.22%	3,000	930	20.78%	378	2.46	62,000	58,000	49,500
CVHM2216	8/31/2023	125	16:1	671,700	39.22%	1,900	200	11.11%	77	2.58	63,280	62,000	49,500
CMWG2215	11/1/2023	187	6:1	456,700	45.01%	1,300	520	10.64%	547	0.95	51,500	45,000	39,200
CVRE2216	8/31/2023	125	2.66:1	257,100	43.63%	1,650	330	10.00%	663	0.50	33,240	31,000	27,700
CVPB2214	9/5/2023	130	15.7:1	300,900	38.74%	1,100	1,120	8.74%	237	4.73	21,480	17,000	19,900
CMWG2214	9/5/2023	130	10:1	320,800	45.01%	1,100	350	6.06%	196	1.78	50,700	46,500	39,200
CVPB2302	8/16/2023	110	5.89:1	60,000	38.74%	2,400	2,050	5.13%	428	4.79	23,140	18,600	19,900
CACB2208	9/5/2023	130	4:1	153,600	35.40%	1,400	1,200	3.45%	949	1.26	26,660	21,500	24,200
CSTB2225	11/1/2023	187	5:1	37,100	49.26%	2,900	3,540	1.72%	1,297	2.73	27,180	20,500	25,300
CMBB2215	11/1/2023	187	2:1	39,900	38.99%	2,500	1,600	0.63%	1,235	1.30	20,880	18,000	18,450
CHPG2306	11/9/2023	195	8:1	413,300	48.89%	1,380	1,120	0.00%	514	2.18	23,510	20,000	21,650
CHPG2227	11/1/2023	187	3:1	108,200	48.89%	2,400	2,200	0.00%	1,262	1.74	24,500	20,500	21,650
CSTB2224	9/5/2023	130	1:1	49,700	49.26%	2,700	3,300	0.00%	6,325	0.52	26,380	20,000	25,300
CSTB2303	11/9/2023	195	4:1	46,200	49.26%	4,500	2,740	0.00%	1,401	1.96	27,620	22,000	25,300
CFPT2212	6/6/2023	39	10:1	110,100	24.25%	1,870	890	0.00%	805	1.11	81,200	70,000	77,500
CVIB2201	9/5/2023	130	10:1	46,600	35.49%	2,400	1,990	-1.00%	234	8.51	23,348	20,500	20,500
CHPG2226	9/5/2023	130	4:1	100,500	48.89%	2,300	2,080	-2.35%	947	2.20	23,360	19,500	21,650
CHPG2225	6/6/2023	39	2:1	384,600	48.89%	1,550	1,490	-3.25%	2,402	0.62	21,290	17,000	21,650
CTCB2214	6/6/2023	39	2:1	171,300	43.72%	2,470	950	-5.00%	1,609	0.59	29,160	27,000	29,500
CFPT2210	8/31/2023	125	10:1	355,200	24.25%	2,350	260	-10.34%	110	2.37	94,700	90,000	77,500
Total				4,192,900	41.75%**								

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

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

Outlook:

- In the trading session on April 28, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.
- CHPG2225 had the best growth at 13.22%. Transaction value decreased by -54.63%. CHPG2306 had the most transaction value, accounting for 13.22%.
- CMWG2213, CVNM2211, CVRE2216, and CVRE2219 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CTPB2301, and CHPG2302 are the most positive warrants in terms of returns. CSTB2224, CHPG2225, CVNM2211, and CHPG2301 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	49.50	4.21	2.18	1.14MLN
VIC	52.10	3.17	1.53	2.24MLN
VPB	19.90	2.58	0.84	8.57MLN
SSB	31.95	4.41	0.69	945800
CTG	28.85	1.76	0.60	4.38MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	43.50	-0.91	(0.51)	414600
TCB	29.50	-1.34	(0.35)	2.48MLN
SAB	172.00	-1.15	(0.32)	75300
FPT	77.50	-1.02	(0.22)	945600
OCB	15.65	-2.49	(0.14)	1.52MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HAS	8.56	7.0	0.00	100
SC5	21.40	7.0	0.01	1400
TSC	3.70	6.9	0.01	4.76MLN
DIG	18.70	6.9	0.18	34.09MLN
FIT	4.37	6.9	0.02	1.97MLN

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	43.50	-0.91	-0.51	414600
TCB	29.50	-1.34	-0.35	2.48MLN
SAB	172.00	-1.15	-0.32	75300
FPT	77.50	-1.02	-0.22	945600
OCB	15.65	-2.49	-0.14	1.52MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	25.30	3.69	0.29	10.84MLN
SHS	10.10	2.02	0.25	14.96MLN
IDJ	13.30	8.13	0.23	7.69MLN
IDC	38.60	1.31	0.19	1.27MLN
HUT	16.10	1.90	0.16	872700

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

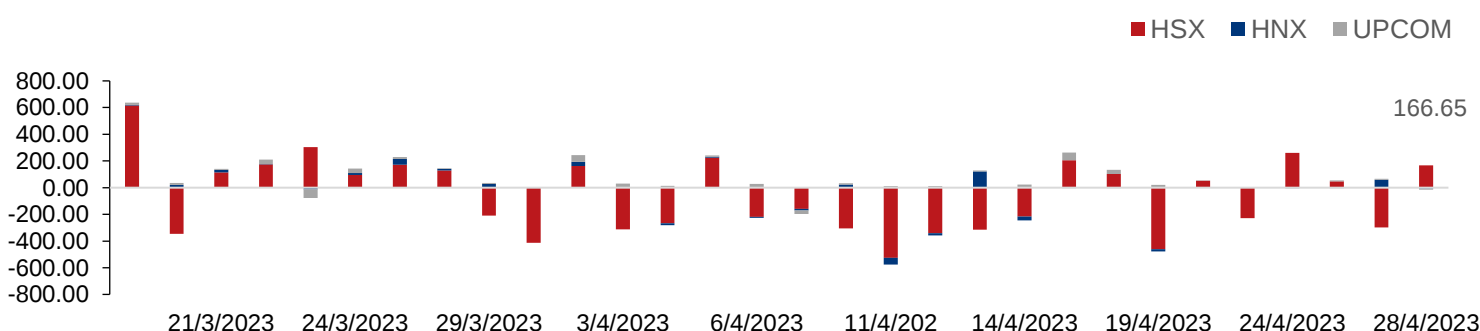
Ticker	Price	% Change	Index pt	Volume
SPC	16.60	9.9	0.01	500
PCE	24.40	9.9	0.01	100
CX8	5.60	9.8	0.00	600
DTD	18.10	9.7	0.07	1.21MLN
BST	20.40	9.7	0.00	1700.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
KKC	5.40	-10.00	0.00	100
SAF	54.30	-9.95	-0.02	300
L40	26.80	-9.76	0.00	100
GLT	20.60	-9.65	-0.01	200
DDG	9.00	-9.09	-0.08	482100

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	90.5	0.6%	0.9	18,621	2.7	7,311	12.4	105,000	23.6%	Link
BID	Bank	43.5	-0.9%	1.0	9,567	0.8	4,208	10.3	54,578	17.3%	Link
VPB	Bank	19.9	2.6%	1.2	5,808	7.3	3,972	5.0	23,685	28.1%	Link
TCB	Bank	29.5	-1.3%	1.4	4,511	3.2	14,982	2.0	-	17.6%	Link
MBB	Bank	18.5	0.3%	1.4	3,637	3.5	14,982	1.2	24,400	17.6%	Link
STB	Bank	25.3	0.6%	1.3	2,074	7.5	4,640	5.5	31,200	30.0%	Link
GVR	Industrial Park	15.6	0.6%	1.1	2,704	1.0	4,603	3.4	19,100	23.2%	Link
KBC	Industrial Park	25.8	3.6%	1.6	861	10.2	4,880	5.3	29,800	29.2%	Link
IDC	Industrial Park	38.6	1.3%	1.7	554	2.1	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	33.4	0.9%	1.6	650	0.7	1,217	27.4	-	0.5%	Link
HPG	Material	21.7	-0.2%	1.0	5,473	14.8	1,916	11.3	25,000	23.4%	Link
VHM	Real Estate	49.5	4.2%	0.9	9,371	2.4	1,896	26.1	68,300	10.6%	Link
VRE	Real Estate	27.7	2.6%	1.1	2,737	3.4	5,227	5.3	36,200	23.9%	Link
KDH	Real Estate	29.8	3.7%	0.4	929	2.2	1,576	18.9	37,700	32.5%	Link
NLG	Real Estate	33.4	6.7%	1.5	558	7.9	2,557	13.1	38,100	44.9%	Link
DGC	Chemicals	51.5	-0.2%	1.5	850	3.4	14,120	3.6	60,500	18.4%	Link
DPM	Fertilizer	33.6	-0.1%	1.3	572	1.7	6,793	4.9	42,000	3.0%	Link
DCM	Fertilizer	23.7	0.2%	0.8	546	1.0	2,625	9.0	29,000	18.1%	Link
GAS	O&G	92.8	0.7%	0.8	7,722	0.7	2,292	40.5	122,300	41.1%	Link
PLX	O&G	37.5	0.0%	1.1	2,069	0.6	1,340	27.9	45,000	20.4%	Link
PVS	O&G	25.3	1.2%	1.3	526	2.3	993	25.5	33,000	6.3%	Link
PVD	O&G	21.0	1.0%	1.5	506	2.1	7,698	2.7	26,000	49.0%	Link
POW	O&G	13.1	1.9%	1.2	1,334	3.5	3,895	3.4	14,500	55.8%	Link
VNM	Utilities	70.0	0.7%	1.2	6,361	3.4	2,605	26.9	84,500	30.6%	Link
MSN	F&B, Retail	73.1	1.1%	1.1	4,525	1.9	3,456	21.2	96,000	49.0%	Link
MWG	F&B, Retail	39.2	1.4%	1.3	2,494	4.3	7,475	5.2	55,200	49.0%	Link
PNJ	F&B, Retail	77.0	1.7%	0.7	1,098	1.4	2,965	26.0	95,000	29.0%	Link
VHC	F&B, Retail	60.3	0.8%	1.2	481	1.3	12,800	4.7	67,500	30.5%	Link
GMD	Fishery	52.6	-2.4%	0.7	689	4.0	7,059	7.5	57,000	48.8%	Link
FPT	Technology	77.5	-1.0%	0.8	3,697	3.2	5,901	13.1	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.

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
CTG	Bank	28.9	1.8%	1.2	6,028	5.5	3,491	8.3	1.3	28.0%	16.7%
ACB	Bank	24.2	0.2%	1.1	3,554	10.3	4,053	6.0	1.4	30.0%	26.5%
HDB	Bank	18.8	-1.1%	1.0	2,056	1.0	3,089	6.1	1.3	19.5%	23.5%
LPB	Bank	14.0	-1.4%	1.6	1,052	3.1	2,732	5.1	1.0	4.7%	19.9%
VIB	Bank	20.5	1.2%	1.3	1,879	3.8	4,014	5.1	1.3	20.5%	29.4%
VND	Securities	14.9	2.4%	2.1	789	8.4	1,003	14.9	1.3		10.0%
TPB	Bank	23.8	3.3%	1.1	1,637	8.3	4,030	5.9	1.1	30.0%	20.9%
SSI	Securities	21.6	1.9%	1.8	1,405	15.5	1,456	14.8	1.4		9.3%
CII	Construction	14.5	1.8%	1.8	158	3.5	2,872	5.0	0.7	9.8%	13.6%
C4G	Construction	11.6	0.0%	2.1	121	1.5	791	14.7	1.1	0.0%	8.2%
CTD	Construction	59.0	-0.5%	1.8	189	1.8	184	320.7	0.5	49.1%	0.2%
HHV	Construction	12.9	-0.4%	1.6	172	1.6	983	13.1	0.6	3.6%	3.9%
LCG	Construction	11.8	0.0%	2.0	97	1.8	996	11.8	0.9	3.4%	7.6%
BCM	Industrial Park	78.7	0.3%	0.9	3,542	0.1	1,170	67.2	4.8	2.8%	10.2%
HUT	Industrial Park	16.1	1.9%	1.5	244	0.6	415	38.8	1.4	2.0%	3.7%
PHR	Industrial Park	41.3	1.0%	1.4	243	0.5	6,039	6.8	1.6	14.5%	24.1%
SZC	Industrial Park	32.6	0.9%	1.8	142	1.6	1,323	24.6	2.1	3.2%	8.9%
HSG	Material	15.5	1.3%	2.1	403	5.5	(1,776)		0.9	16.9%	-10.0%
HT1	Material	13.8	1.5%	1.5	228	0.2	386	35.6	1.0	3.5%	2.9%
NKG	Material	14.6	0.3%	2.2	167	2.0	(474)		0.7	12.3%	-2.3%
PTB	Material	43.8	0.7%	1.0	130	0.5	7,162	6.1	1.1	13.6%	19.5%
KSB	Material	24.7	0.2%	1.7	82	1.3	1,714	14.4	1.0	7.6%	7.0%
NVL	Real Estate	14.3	1.4%	1.0	1,212	12.2	1,114	12.8	0.7	6.2%	6.0%
DXG	Real Estate	13.5	2.3%	2.2	358	12.6	367	36.8	0.9	20.3%	2.4%
HDC	Real Estate	35.0	1.5%	1.4	164	2.8	3,759	9.3	2.1	1.4%	25.4%
DIG	Real Estate	18.7	6.9%	2.5	496	27.2	236	79.1	1.5	5.9%	1.9%
IJC	Real Estate	13.9	1.8%	2.1	152	1.4	1,662	8.4	0.9	5.9%	11.2%
PVT	O&G	20.4	0.2%	1.3	287	1.3	2,649	7.7	1.1	17.3%	15.3%
PLC	O&G	31.4	-0.6%	1.8	110	0.4	1,447	21.7	2.1	0.9%	9.0%
DRC	Tyre	20.9	3.2%	1.3	108	0.3	2,246	9.3	1.3	8.2%	14.4%
REE	Utilities	66.5	3.3%	0.8	1,028	3.1	7,721	8.6	1.5	49.0%	18.6%
GEX	Utilities	13.2	0.0%	1.8	487	3.3	433	30.4	0.9	11.9%	3.1%
NT2	Utilities	31.6	4.3%	0.8	395	1.9	3,245	9.7	2.0	16.0%	20.9%
HDG	Utilities	33.7	2.4%	1.5	358	2.4	4,495	7.5	1.6	20.7%	22.7%
PC1	Utilities	28.5	1.1%	1.3	335	3.6	1,701	16.8	1.5	8.4%	9.4%
GEG	Utilities	16.0	0.0%	1.1	224	1.7	1,193	13.4	1.4	46.5%	8.1%
BCG	Utilities	8.4	-2.3%	2.1	194	5.3	774	10.8	0.7	2.0%	6.8%
BSR	Material	16.1	0.6%	1.6	2,170	2.0	4,750	3.4	1.0	41.13%	33.2%
SAB	F&B, Retail	172.0	-1.1%	0.2	4,796	0.6	7,649	22.5	4.6	62.6%	22.1%
QNS	F&B, Retail	42.5	0.5%	0.5	660	0.3	4,226	10.1	1.7	19.4%	17.5%
FRT	F&B, Retail	63.8	0.2%	1.4	329	1.4	3,295	19.4	3.8	29.4%	21.3%
DGW	F&B, Retail	34.3	2.8%	1.7	249	2.6	3,397	10.1	2.3	22.5%	32.8%
DBC	F&B, Retail	14.7	-5.2%	2.0	154	8.0	22	668.7	0.8	5.9%	0.1%
PET	F&B, Retail	24.8	1.6%	2.4	107	0.9	1,026	24.2	0.0		6.2%
BAF	F&B, Retail	20.4	-0.7%	0.0	127	1.4	1,944	10.5	1.7	0.1%	18.0%
ANV	Fishery	32.4	0.8%	1.7	187	1.5	4,368	7.4	1.4	6.8%	20.1%
VSC	Logistics	28.2	-0.4%	0.5	148	0.2	2,087	13.5	1.3	3.0%	9.4%
HAH	Logistics	41.0	0.0%	1.1	125	2.4	9,072	4.5	1.2	8.5%	34.4%
CTR	Technology	66.5	0.8%	1.3	331	0.6	3,872	17.2	4.7	11.0%	30.2%
TNG	Texttile	19.7	0.5%	1.7	90	2.2	2,847	6.9	1.3	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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