

Thu, May 11, 2023

Vietnam Daily Review

VN-Index ended the session with a slight decrease

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/5/2023		•	
Week 8/5-12/5/2023		•	
Month 05/2023		•	

Market outlook:

Stock market: The market continued to trade in a narrow range and ended the session with a decrease of 1.14 points. Market breadth tilted to the positive side with 11 out of 19 sectors gaining, led by the Healthcare, Construction and Materials sectors. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. Currently, the trading trend is showing the divergent state of investors as well as the struggle between buying and selling forces. VN-Index is still determining the movement trend and it has not given a clear signal when the market is waiting for information about the May National Assembly meeting (May 22-June 10).

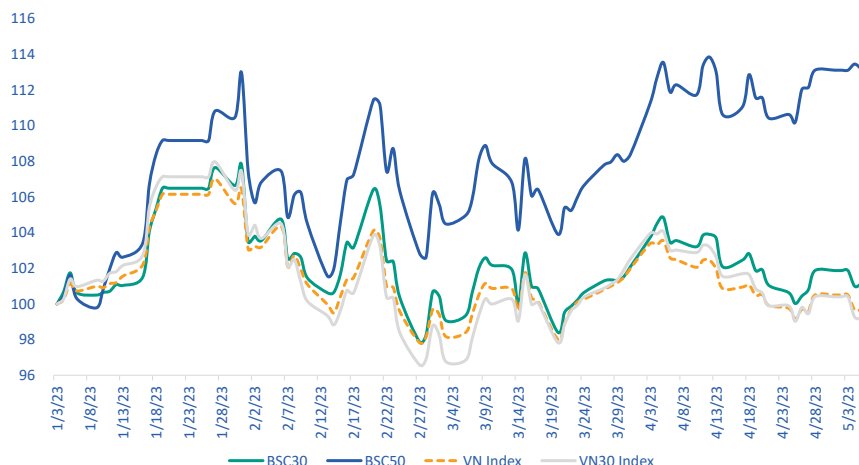
Future contracts: VN30F2309 fell in line with the movement of VN30, the remaining futures movements were opposite. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 11, 2023, covered warrants fluctuated along with the correction of the underlying stocks.

Highlights:

- VN-Index **-1.14** points, closing at **1057.12**. HNX-Index **+0.52** points, closing at **214.41**.
- Pulling the index up: **VPB (+0.42)**, **NVL (+0.24)**, **DIG (+0.2)**, **VRE (+0.15)**, **CTG (+0.12)**.
- Pulling the index down: **VCB (-1.19)**, **GAS (-0.48)**, **VNM (-0.26)**, **VHM (-0.22)**, **TCB (-0.18)**.
- The matched value of VN-Index reached VND **10,795** billion, increased **9.86%** compared to the previous session. The total transaction value reached VND **11531** billion.
- The trading range is 6.97 points. The market had **197** advancers, 80 reference stocks, **155** decliners.
- Foreign investors' net buying value: VND **122.67** billion on HOSE, including **VND (72.17 billion)**, **SSI (64.17 billion)**, **STB (37.22 billion)**. Foreign investors were net buyers on HNX with the value of VND **16.95** billion

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



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VN-INDEX **1057.12**
Value: 10794.89 bil **-1.14 (-0.11%)**
Foreigners (net): 122.67 bil

HNX-INDEX **214.41**
Value: 1713.6 bil **0.52 (0.24%)**
Foreigners (net): 16.95 bil

UPCOM-INDEX **79.13**
Value: 436.26 bil **0.29 (0.37%)**
Foreigners (net): -2.77 bil

Macro indicators

	Value	% Chg
Oil price	73.1	0.80%
Gold price	2,024	-0.31%
USD/VND	23,632	0.01%
EUR/VND	25,651	-0.49%
JPY/VND	17,416	-0.30%
Interbank 1M interest	5.1%	0.21%
5Y VN treasury Yield	2.6%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VND	72.2	NLG	-18.4
SSI	64.2	TV2	-16.9
STB	37.2	VCB	-15.6
VRE	27.4	DPM	-15.2
HDG	21.7	DHC	-14.6

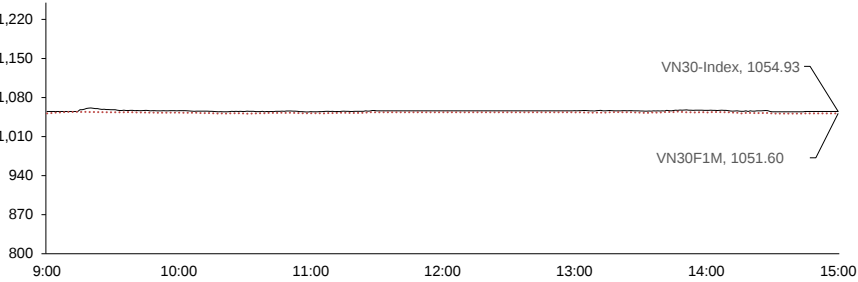
Source: BSC Research

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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
VN30F2312	1045.50	0.11%	-9.43	-29.6%	19	12/21/2023	224
VN30F2305	1051.60	0.10%	-3.33	-7.1%	137,394	5/18/2023	7
VN30F2306	1049.90	0.12%	-5.03	-6.7%	915	6/15/2023	35
VN30F2309	1046.30	-0.03%	-8.63		37	9/21/2023	133

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -0.06 points to 1054.93 points, the trading range was 7.86 points. Stocks such as VCB, TCB, VNM, MWG, and VHM had a negative impact on the movement of VN30.
- VN30 lost its gaining momentum in the afternoon session. The index ended slightly lower. Market liquidity is below MA20. It is recommended that investors trade cautiously in the coming sessions.
- VN30F2309 fell in line with the movement of VN30, the remaining futures movements were opposite. In terms of volume, all contracts fell. In terms of open positions, VN30F2306, VN30F2312 increased, the remaining 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
CHPG2225	6/6/2023	26	2:1	421,100	48.72%	1,550	1,640	3.80%	2,412	0.68	21,290	17,000	21,750
CACB2301	8/7/2023	88	10:1	404,000	35.49%	1,300	300	3.45%	83	3.63	29,260	27,700	24,900
CHPG2226	9/5/2023	117	4:1	10,900	48.72%	2,300	2,140	1.42%	930	2.30	23,360	19,500	21,750
CFPT2213	9/5/2023	117	10:1	30,900	24.07%	1,800	1,090	0.93%	757	1.44	87,100	74,500	79,100
CACB2208	9/5/2023	117	4:1	42,900	35.49%	1,400	1,280	0.79%	1,064	1.20	26,660	21,500	24,900
CFPT2212	6/6/2023	26	10:1	135,600	24.07%	1,870	940	0.00%	935	1.00	81,200	70,000	79,100
CFPT2214	11/1/2023	174	10:1	3,300	24.07%	1,900	1,210	0.00%	784	1.54	89,600	76,000	79,100
CFPT2301	6/27/2023	47	6:1	4,400	24.07%	2,240	1,040	0.00%	180	5.77	94,500	84,000	79,100
CFPT2302	8/16/2023	97	3.99:1	400	24.07%	2,300	960	0.00%	518	1.85	98,100	85,000	79,100
CHPG2301	6/27/2023	47	2:1	7,300	48.72%	1,970	2,000	0.00%	1,630	1.23	23,300	19,000	21,750
CHPG2302	9/27/2023	139	2:1	500	48.72%	2,120	2,510	0.00%	1,833	1.37	24,900	20,000	21,750
CHPG2304	8/16/2023	97	2:1	3,500	48.72%	2,700	1,240	0.00%	887	1.40	26,140	23,000	21,750
CHPG2305	8/7/2023	88	7.26:1	30,200	48.72%	1,700	680	0.00%	217	3.14	25,600	23,200	21,750
CHPG2306	11/9/2023	182	8:1	562,500	48.72%	1,380	1,180	0.00%	508	2.32	23,510	20,000	21,750
CMBB2211	8/31/2023	112	10:1	598,000	38.91%	1,200	110	0.00%	9	12.22	27,520	27,000	18,500
CHPG2227	11/1/2023	174	3:1	1,717,200	48.72%	2,400	2,180	-0.91%	1,242	1.75	24,500	20,500	21,750
CHPG2303	7/17/2023	67	2:1	9,600	48.72%	2,800	1,850	-1.07%	523	3.54	26,140	23,900	21,750
CFPT2303	11/9/2023	182	3.99:1	181,200	24.07%	1,510	610	-3.17%	857	0.71	96,000	86,000	79,100
CMBB2213	6/6/2023	26	3:1	646,600	38.91%	1,550	580	-3.33%	579	1.00	19,280	17,000	18,500
CFPT2210	8/31/2023	112	10:1	321,700	24.07%	2,350	240	-4.00%	121	1.99	94,700	90,000	79,100
Total				5,131,800	37.79%**								

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 May 11, 2023, covered warrants fluctuated along with the correction of the underlying stocks.
- CACB2208 had the best growth at 0.37%. Transaction value increased by 111.41%. CACB2301 had the most transaction value, accounting for 0.37%.
- CMSN2214, CMWVG2213, CVNM2211, and CVRE2216 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2302, and CHPG2225 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
VPB	19.80	1.28	0.42	6.67MLN
NVL	13.80	3.76	0.24	20.59MLN
DIG	20.45	6.79	0.20	35.77MLN
VRE	28.05	0.90	0.15	3.30MLN
CTG	28.35	0.35	0.12	2.98MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	91.00	-1.09	(1.19)	505600
GAS	92.20	-1.07	(0.48)	407300
VNM	70.00	-0.71	(0.26)	447300
VHM	49.15	-0.41	(0.22)	523900
TCB	29.10	-0.68	(0.18)	2.51MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
EVG	4.28	7.0	0.02	6.20MLN
HQC	4.90	7.0	0.04	12.04MLN
QCG	4.91	7.0	0.02	1.32MLN
CLW	30.70	7.0	0.01	2600
VFG	38.50	6.9	0.03	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	91.00	-1.09	-1.19	505600
GAS	92.20	-1.07	-0.48	407300
VNM	70.00	-0.71	-0.26	447300
VHM	49.15	-0.41	-0.22	523900
TCB	29.10	-0.68	-0.18	2.51MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	26.90	5.08	0.41	16.06MLN
KSF	41.20	1.48	0.15	22900
TIG	10.70	7.00	0.12	3.50MLN
HUT	17.10	1.18	0.11	2.58MLN
TVC	6.30	8.62	0.08	4.87MLN

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

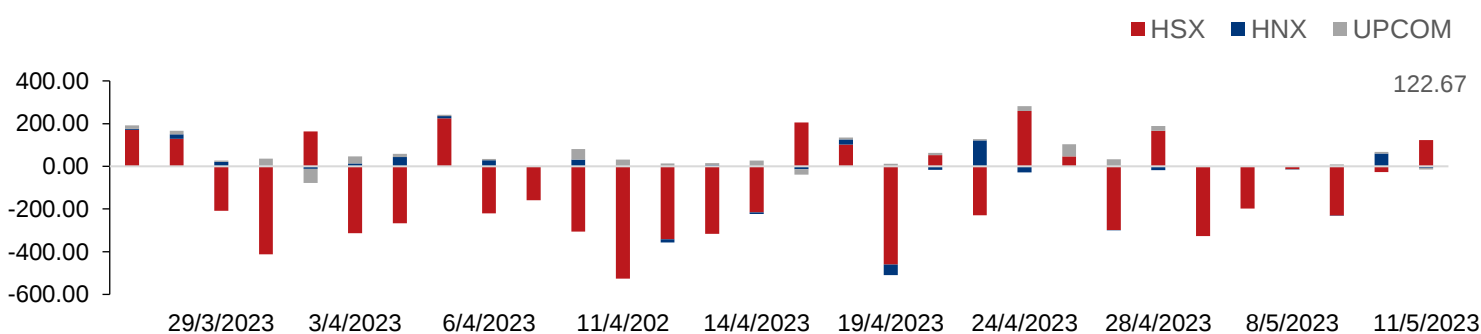
Ticker	Price	% Change	Index pt	Volume
TMX	10.70	9.2	0.00	100
DDG	7.20	9.1	0.05	3.43MLN
NSH	4.90	8.9	0.01	260951
ITQ	2.50	8.7	0.01	1.51MLN
KKC	5.00	8.7	0.00	100.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
TTT	45.60	-9.88	-0.01	400
HHC	74.00	-9.76	-0.12	250600
VCM	15.90	-9.66	0.00	2700
AMC	18.00	-9.09	-0.01	400
CTP	3.20	-8.57	0.00	23348

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	91.0	-1.1%	0.9	18,724	2.0	7,311	12.4	105,000	23.6%	Link
BID	Bank	45.0	0.0%	1.0	9,897	1.0	4,208	10.7	54,578	17.3%	Link
VPB	Bank	19.8	1.3%	1.1	5,779	5.7	3,972	5.0	23,685	28.1%	Link
TCB	Bank	29.1	-0.7%	1.4	4,450	3.2	14,982	1.9	-	17.6%	Link
MBB	Bank	18.5	0.0%	1.4	3,647	6.0	14,982	1.2	24,400	17.6%	Link
STB	Bank	26.4	0.2%	1.3	2,164	17.2	4,640	5.7	31,200	30.0%	Link
GVR	Industrial Park	16.7	-0.9%	1.1	2,904	2.6	4,603	3.6	19,100	23.2%	Link
KBC	Industrial Park	27.6	-0.7%	1.6	921	8.6	4,880	5.7	29,800	29.2%	Link
IDC	Industrial Park	39.6	-1.0%	1.7	568	3.9	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	37.0	-0.3%	1.6	721	2.7	1,217	30.4	-	0.5%	Link
HPG	Material	21.8	0.2%	1.0	5,499	12.9	1,916	11.4	25,000	23.4%	Link
VHM	Real Estate	49.2	-0.4%	0.9	9,305	1.1	1,896	25.9	68,300	10.6%	Link
VRE	Real Estate	28.1	0.9%	1.1	2,771	4.0	5,227	5.4	36,200	23.9%	Link
KDH	Real Estate	30.0	0.5%	0.4	933	1.9	1,576	19.0	37,700	32.5%	Link
NLG	Real Estate	33.4	-1.5%	1.5	557	3.5	2,557	13.0	38,100	44.9%	Link
DGC	Chemicals	52.2	2.0%	1.5	862	7.5	14,120	3.7	60,500	18.4%	Link
DPM	Fertilizer	33.4	1.4%	1.3	568	3.3	6,793	4.9	42,000	3.0%	Link
DCM	Fertilizer	24.4	2.7%	0.8	560	4.2	2,625	9.3	29,000	18.1%	Link
GAS	O&G	92.2	-1.1%	0.8	7,672	1.6	2,292	40.2	122,300	41.1%	Link
PLX	O&G	37.8	0.0%	1.1	2,085	1.0	1,340	28.2	45,000	20.4%	Link
PVS	O&G	26.1	0.4%	1.3	542	7.2	993	26.3	33,000	6.3%	Link
PVD	O&G	22.3	2.1%	1.5	539	8.6	7,698	2.9	26,000	49.0%	Link
POW	O&G	13.3	-0.7%	1.2	1,354	3.7	3,895	3.4	14,500	55.8%	Link
VNM	Utilities	70.0	-0.7%	1.2	6,361	1.4	2,605	26.9	84,500	30.6%	Link
MSN	F&B, Retail	73.8	0.3%	1.1	4,568	1.5	3,456	21.4	96,000	49.0%	Link
MWG	F&B, Retail	38.7	-0.8%	1.3	2,462	2.8	7,475	5.2	55,200	49.0%	Link
PNJ	F&B, Retail	75.0	-0.3%	0.8	1,070	1.1	2,965	25.3	95,000	29.0%	Link
VHC	F&B, Retail	61.2	-0.3%	1.2	488	0.8	12,800	4.8	67,500	30.5%	Link
GMD	Fishery	49.5	-1.8%	0.7	649	2.5	7,059	7.0	57,000	48.8%	Link
FPT	Technology	79.1	0.1%	0.8	3,773	1.6	5,901	13.4	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	28.4	0.4%	1.2	5,924	3.7	3,520	8.1	1.2	28.0%	16.1%
ACB	Bank	24.9	0.0%	1.1	3,656	2.8	4,304	5.8	1.3	30.0%	26.3%
HDB	Bank	19.2	0.3%	0.9	2,100	1.1	3,149	6.1	1.2	19.6%	22.6%
LPB	Bank	13.9	-1.4%	1.6	1,041	14.1	2,732	5.1	0.9	4.6%	19.9%
VIB	Bank	20.6	-0.5%	1.3	1,883	3.1	4,163	4.9	1.3	20.5%	29.7%
VND	Securities	15.6	1.6%	2.1	823	16.2	489	31.8	1.3		4.8%
TPB	Bank	23.6	-0.6%	1.1	1,623	1.4	4,030	5.9	1.1	30.0%	20.9%
SSI	Securities	22.4	-0.4%	1.7	1,460	19.5	1,120	20.0	1.5		7.9%
CII	Construction	15.2	0.3%	1.8	166	4.3	218	69.6	0.7	9.8%	1.0%
C4G	Construction	12.8	0.0%	2.1	139	1.9	791	16.2	1.2	0.0%	8.2%
CTD	Construction	62.0	6.9%	1.8	199	4.1	184	337.0	0.6	49.1%	0.2%
HHV	Construction	13.4	0.0%	1.6	179	3.5	966	13.9	0.6	3.1%	3.9%
LCG	Construction	12.4	-0.4%	2.1	102	2.9	781	15.9	0.9	3.3%	5.9%
BCM	Industrial Park	77.5	-0.1%	0.9	3,488	0.1	1,170	66.2	4.7	2.8%	8.1%
HUT	Industrial Park	17.1	1.2%	1.5	259	1.6	162	105.7	1.5	2.0%	1.4%
PHR	Industrial Park	42.0	-1.1%	1.4	247	0.6	6,039	6.9	1.6	14.7%	24.1%
SZC	Industrial Park	34.5	0.0%	1.8	150	1.6	1,323	26.1	2.2	3.0%	8.9%
HSG	Material	16.1	0.9%	2.1	419	11.7	(1,754)		0.9	16.8%	-9.6%
HT1	Material	14.3	1.1%	1.5	236	0.4	386	36.9	1.1	3.3%	2.9%
NKG	Material	15.2	0.3%	2.2	174	5.6	(2,586)		0.8	12.3%	-11.8%
PTB	Material	46.2	2.0%	1.0	137	1.1	6,017	7.7	1.2	13.7%	19.5%
KSB	Material	25.6	-0.6%	1.7	85	2.5	1,393	18.4	1.0	6.7%	5.6%
NVL	Real Estate	13.8	3.8%	1.0	1,170	12.3	362	38.1	0.7	6.2%	1.9%
DXG	Real Estate	14.5	1.4%	2.2	385	17.0	(240)		1.0	20.6%	-1.6%
HDC	Real Estate	35.2	0.3%	1.4	165	1.4	3,157	11.1	2.0	1.5%	20.9%
DIG	Real Estate	20.5	6.8%	2.5	542	31.2	262	78.1	1.8	5.6%	2.1%
IJC	Real Estate	14.2	0.0%	2.1	155	2.8	1,662	8.5	0.9	5.9%	11.2%
BSR	O&G	16.5	0.6%	1.6	2,224	4.5	4,750	3.5	1.0	41.1%	33.2%
PVT	O&G	21.0	2.2%	1.3	295	3.8	2,740	7.6	1.1	17.1%	15.4%
PLC	Tyre	33.0	0.0%	1.8	116	0.6	1,355	24.3	2.1	0.9%	8.2%
DRC	Utilities	21.4	0.0%	1.3	110	0.3	2,246	9.5	1.4	8.5%	14.4%
REE	Utilities	66.5	0.2%	0.8	1,028	0.8	7,721	8.6	1.5	49.0%	18.6%
GEX	Utilities	14.5	3.2%	1.8	535	14.5	10	1447.0	1.0	11.8%	0.1%
NT2	Utilities	30.8	-1.3%	0.8	386	0.9	3,245	9.5	1.9	15.7%	20.9%
HDG	Utilities	34.6	0.3%	1.5	368	3.3	4,718	7.3	1.5	20.8%	22.6%
PC1	Utilities	28.7	0.0%	1.3	337	2.0	1,257	22.8	1.5	8.2%	6.8%
GEG	Utilities	16.6	3.1%	1.1	232	2.5	956	17.3	1.7	46.5%	5.7%
BCG	Material	8.7	-2.7%	2.1	202	4.5	220	39.5	0.7	1.96%	1.5%
SAB	F&B, Retail	164.5	-0.4%	0.2	4,587	1.2	7,649	21.5	4.4	62.5%	22.1%
QNS	F&B, Retail	44.3	0.0%	0.5	687	0.2	4,226	10.5	1.8	19.3%	17.5%
FRT	F&B, Retail	64.3	0.5%	1.4	331	1.5	1,863	34.5	3.8	29.6%	11.5%
DGW	F&B, Retail	34.3	-0.6%	1.7	249	2.6	3,397	10.1	2.3	22.8%	24.7%
DBC	F&B, Retail	15.5	1.3%	2.0	163	2.5	(1,339)		0.9	5.7%	-7.2%
PET	F&B, Retail	25.3	0.0%	2.4	109	0.7	1,026	24.7	0.0		4.3%
BAF	F&B, Retail	22.1	1.1%	0.0	138	3.2	1,409	15.7	1.7	0.1%	11.8%
ANV	Fishery	32.7	-1.4%	1.7	189	1.9	4,368	7.5	1.4	6.6%	20.1%
VSC	Logistics	28.0	-0.2%	0.5	147	0.2	2,087	13.4	1.3	3.0%	9.4%
HAH	Logistics	40.5	0.9%	1.1	124	1.9	9,072	4.5	1.2	8.4%	34.4%
CTR	Technology	66.5	2.2%	1.3	331	0.5	4,040	16.5	4.3	10.9%	29.3%
TNG	Texttile	19.4	-1.0%	1.7	89	2.3	2,879	6.7	1.3	14.2%	19.3%

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, Logistics, 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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