Overview

BSC
BIDV SECURITIES JSC.

Mon, May 15, 2023

Vietnam Daily Review

VN-Index closed below reference prices

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/5/2023		●	
Week 15/5-19/5/2023		●	
Month 05/2023		●	

Market outlook:

Stock market: The market struggled in the range of 1,070-1,075 all day before retreating to close at 1,065.71 points, almost unchanged from the previous session. 6/19 sectors gained, but the number of gainers and losers were quite balanced, showing that cash flow tended to focus on certain sectors. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. Liquidity increased today, showing that the selling force at 1,070 area was quite large. In the coming sessions, the market may struggle in the 1,060-1,070 zone, or even drop to test the support level of 1,055.

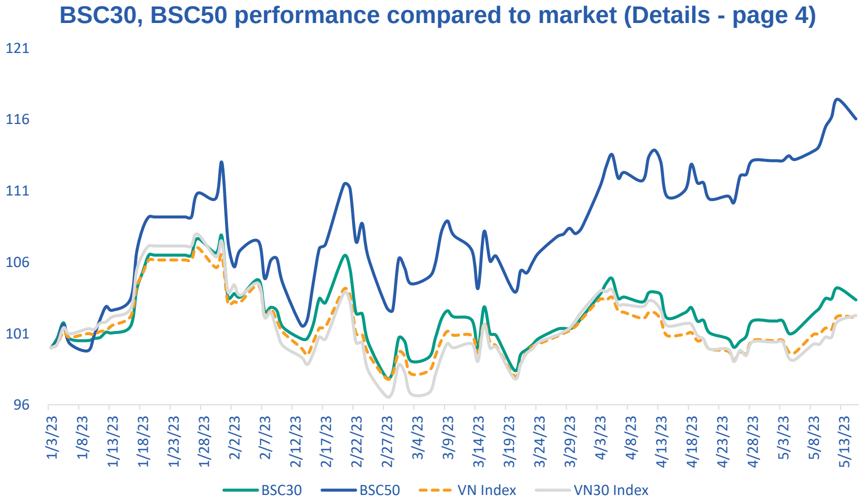
Future contracts: Futures contracts increase according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 15, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

• VN-Index -1.19 points, closing at 1065.71. HNX-Index -0.77 points, closing at 214.33.
• Pulling the index up: VIC (+2.58), VHM (+0.55), TCB (+0.53), MBB (+0.23), VIB (+0.19).
• Pulling the index down: VCB (-1.3), GVR (-0.65), HPG (-0.36), CTG (-0.36), VNM (-0.31).
• The matched value of VN-Index reached VND 11,930 billion, increased 7.31% compared to the previous session. The total transaction value reached VND 12743 billion.
• The trading range is 10.61 points. The market had 196 advancers, 48 reference stocks, 197 decliners.
• Foreign investors' net selling value: VND -376.52 billion on HOSE, including CTG (-100.43 billion), VNM (-53.22 billion), VPB (-44.21 billion). Foreign investors were net sellers on HNX with the value of VND -16.19 billion.

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



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VN-INDEX	**1065.71**
Value: 11930.35 bil	-1.19 (-0.11%)
Foreigners (net): -376.52 bil	

HNX-INDEX	**214.33**
Value: 1566.9 bil	-0.77 (-0.36%)
Foreigners (net): -16.19 bil	

UPCOM-INDEX	**80.48**
Value: 631.5 bil	0.43 (0.54%)
Foreigners (net): -9.79 bil	

Macro indicators

	Value	% Chg
Oil price	70.3	0.40%
Gold price	2,020	0.44%
USD/VND	23,652	0.05%
EUR/VND	25,510	0.17%
JPY/VND	17,234	-0.36%
Interbank 1M interest	5.1%	0.08%
5Y VN treasury Yield	2.6%	-0.04%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VIC	53.1	CTG	-100.4
VHM	50.2	VNM	-53.2
VRE	38.9	VPB	-44.2
PVD	22.2	STB	-37.8
KBC	15.1	SSI	-36.6

Source: BSC Research

Contents

Future contracts market

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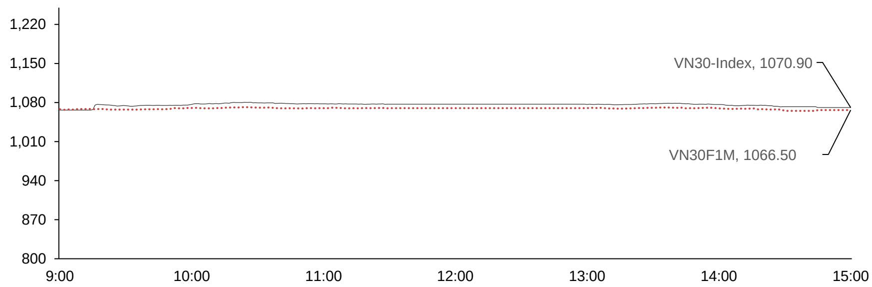
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
0/1/1900	0.00	**0.00**	0.00
0/1/1900	0.00	**0.00**	0.00
0/1/1900	0.00	**0.00**	0.00
0/1/1900	0.00	**0.00**	0.00
VIC	54.40	**5.22**	3.19

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2312	1057.90	0.09%	-13.00	8.9%	49	12/21/2023	222
VN30F2305	1066.50	0.15%	-4.40	-20.4%	141,454	5/18/2023	5
VN30F2306	1064.00	0.38%	-6.90	109.9%	5,198	6/15/2023	33
VN30F2309	1063.90	0.64%	-7.00	-36.5%	61	9/21/2023	131

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VRE	28.4	**0.89**	0.24
0/1/1900	0.0	**0.00**	0.00
0/1/1900	0.0	**0.00**	0.00
0/1/1900	0.0	**0.00**	0.00
HPG	22.1	**-1.12**	-0.83

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased by 4.46 points to 1070.9 points, the trading range was 13.46 points. Stocks such as VIC, TCB, VHM, MBB, and FPT had a positive impact on the movement of VN30.
• VN30 gained from the opening, in the second half of the afternoon the index was under selling pressure and the gaining momentum coincided with a drop. VN30 ended the session up slightly. Market liquidity in today's session continued to show a positive signal when it was above 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, VN30F2306 increased, the remaining contracts decreased. In terms of open positions, VN30F2305 decreased, the remaining contracts increased.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CFPT2210	8/31/2023	108	10:1	353,700	24.16%	2,350	290	7.41%	148	1.97	94,700	90,000	81,000
CMBB2213	6/6/2023	22	3:1	647,300	38.92%	1,550	640	6.67%	606	1.06	19,280	17,000	18,850
CFPT2212	6/6/2023	22	10:1	185,100	24.16%	1,870	1,090	5.83%	1,069	1.02	81,200	70,000	81,000
CFPT2303	11/9/2023	178	3.99:1	285,900	24.16%	1,510	700	4.48%	988	0.71	96,000	86,000	81,000
CFPT2213	9/5/2023	113	10:1	7,500	24.16%	1,800	1,200	3.45%	856	1.40	87,100	74,500	81,000
CHPG2303	7/17/2023	63	2:1	53,500	48.83%	2,800	2,040	2.51%	615	3.32	26,140	23,900	22,100
CFPT2214	11/1/2023	170	10:1	54,500	24.16%	1,900	1,320	1.54%	875	1.51	89,600	76,000	81,000
CACB2301	8/7/2023	84	10:1	722,100	35.48%	1,300	290	0.00%	82	3.55	29,260	27,700	25,000
CFPT2301	6/27/2023	43	6:1	4,400	24.16%	2,240	1,040	0.00%	233	4.47	94,500	84,000	81,000
CFPT2302	8/16/2023	93	3.99:1	200	24.16%	2,300	970	0.00%	626	1.55	98,100	85,000	81,000
CACB2208	9/5/2023	113	4:1	170,300	35.48%	1,400	1,280	-0.78%	1,077	1.19	26,660	21,500	25,000
CHPG2302	9/27/2023	135	2:1	2,200	48.83%	2,120	2,600	-1.14%	2,028	1.28	24,900	20,000	22,100
CHPG2306	11/9/2023	178	8:1	1,099,600	48.83%	1,380	1,200	-1.64%	557	2.16	23,510	20,000	22,100
CHPG2225	6/6/2023	22	2:1	338,100	48.83%	1,550	1,700	-3.95%	2,700	0.63	21,290	17,000	22,100
CHPG2305	8/7/2023	84	7.26:1	8,700	48.83%	1,700	690	-4.17%	250	2.76	25,600	23,200	22,100
CHPG2301	6/27/2023	43	2:1	3,900	48.83%	1,970	2,130	-4.91%	1,859	1.15	23,300	19,000	22,100
CHPG2226	9/5/2023	113	4:1	26,200	48.83%	2,300	2,210	-5.15%	1,032	2.14	23,360	19,500	22,100
CHPG2304	8/16/2023	93	2:1	5,900	48.83%	2,700	1,280	-6.57%	1,014	1.26	26,140	23,000	22,100
CMBB2211	8/31/2023	108	10:1	205,500	38.92%	1,200	100	-9.09%	9	11.12	27,520	27,000	18,850
CHPG2227	11/1/2023	170	3:1	1,719,700	48.83%	2,400	2,110	-11.34%	1,367	1.54	24,500	20,500	22,100
			Total	**5,894,300**	**37.87%****								

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

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

Outlook:

• In the trading session on May 15, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
• CACB2208 had the best growth at 1.13%. Transaction value increased by 80.1%. CACB2301 had the most transaction value, accounting for 1.13%.
• CVNM2211, CVRE2219, CSTB2224, 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, CHPG2301, and CVNM2211 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	54.40	5.22	2.58	4.52MLN
VHM	51.70	0.98	0.55	1.70MLN
TCB	29.90	2.05	0.53	7.34MLN
MBB	18.85	1.07	0.23	17.77MLN
VIB	20.85	1.71	0.19	10.35MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HUT	17.70	2.91	0.27	4.48MLN
NVB	13.80	1.47	0.17	152700
HHC	75.30	9.93	0.10	200
DTD	28.70	7.09	0.09	1.47MLN
LIG	4.80	9.09	0.06	4.85MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	91.70	-1.19	(1.30)	450500
GVR	16.15	-3.87	(0.65)	4.44MLN
HPG	22.10	-1.12	(0.36)	17.69MLN
CTG	28.10	-1.06	(0.36)	6.83MLN
VNM	69.00	-0.86	(0.31)	1.54MLN

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 HSX

Ticker	Price	% Change	Index pt	Volume
TEG	9.68	7.0	0.01	361600
DRH	5.72	6.9	0.01	10.00MLN
DTA	5.73	6.9	0.00	30100
DC4	7.59	6.9	0.01	184000
YEG	11.65	6.9	0.01	201300.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
BTW	30.90	10.0	0.01	200
CTB	22.10	10.0	0.05	2800
HHC	75.30	9.9	0.10	200
SMN	14.50	9.9	0.01	15000
VCM	15.80	9.7	0.00	400.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	91.70	-1.19	-1.30	450500
GVR	16.15	-3.87	-0.65	4.44MLN
HPG	22.10	-1.12	-0.36	17.69MLN
CTG	28.10	-1.06	-0.36	6.83MLN
VNM	69.00	-0.86	-0.31	1.54MLN

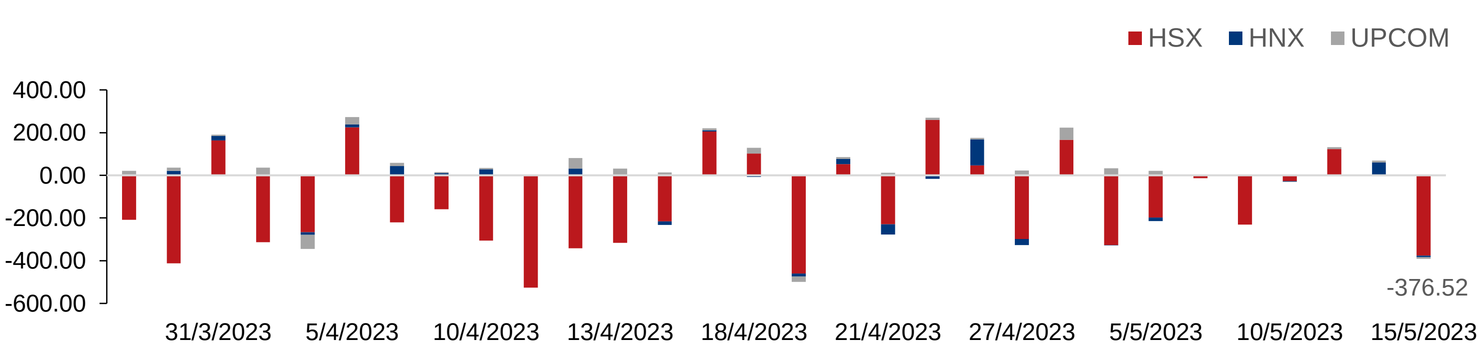
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
HGM	45.00	-10.00	-0.05	100
CKV	11.80	-9.92	0.00	100
VLA	47.70	-9.83	-0.01	500
BPC	9.80	-9.26	0.00	400
MCO	4.00	-9.09	0.00	13100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction

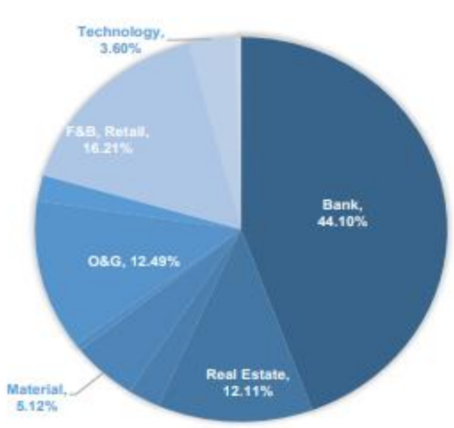


Source: HSX, HNX, BSC Research

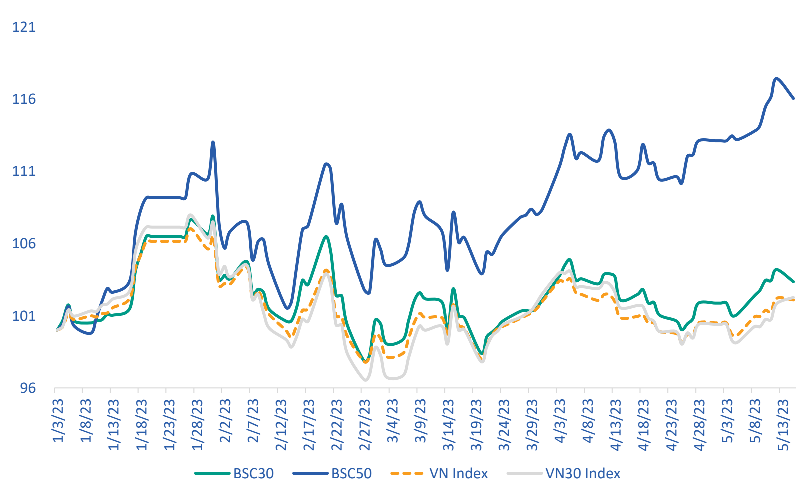
BSC30 Portfolio

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	91.7	-1.2%	0.9	18,868	1.8	7,311	12.5	105,000	23.6%	Link
BID	Bank	44.9	-0.2%	1.0	9,875	0.9	4,208	10.7	54,578	17.3%	Link
VPB	Bank	19.8	0.3%	1.1	5,779	11.4	3,972	5.0	23,685	28.1%	Link
TCB	Bank	29.9	2.0%	1.4	4,572	9.5	14,982	2.0	-	17.6%	Link
MBB	Bank	18.9	1.1%	1.4	3,716	14.6	14,982	1.3	24,400	17.6%	Link
STB	Bank	27.0	0.7%	1.3	2,213	35.4	4,640	5.8	31,200	30.0%	Link
GVR	Industrial Park	16.2	-3.9%	1.1	2,809	3.2	4,603	3.5	19,100	23.2%	Link
KBC	Industrial Park	27.4	-2.1%	1.7	914	10.7	4,880	5.6	29,800	29.2%	Link
IDC	Industrial Park	39.1	-2.0%	1.7	561	4.0	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	36.6	-3.7%	1.6	712	2.9	1,217	30.0	-	0.5%	Link
HPG	Material	22.1	-1.1%	1.0	5,587	17.2	1,916	11.5	25,000	23.4%	Link
VHM	Real Estate	51.7	1.0%	0.9	9,788	3.8	1,896	27.3	68,300	10.6%	Link
VRE	Real Estate	28.4	0.9%	1.2	2,806	4.3	5,227	5.4	36,200	23.9%	Link
KDH	Real Estate	29.8	-1.7%	0.4	929	1.9	1,576	18.9	37,700	32.5%	Link
NLG	Real Estate	32.8	-3.1%	1.5	548	3.0	2,557	12.8	38,100	44.9%	Link
DGC	Chemicals	51.5	-0.6%	1.5	850	3.5	14,120	3.6	60,500	18.4%	Link
DPM	Fertilizer	33.1	-0.6%	1.3	563	1.8	6,793	4.9	42,000	3.0%	Link
DCM	Fertilizer	23.9	-1.6%	0.8	549	2.7	2,625	9.1	29,000	18.1%	Link
GAS	O&G	92.2	-0.3%	0.8	7,672	1.6	2,292	40.2	122,300	41.1%	Link
PLX	O&G	37.8	0.7%	1.1	2,088	1.1	1,340	28.2	45,000	20.4%	Link
PVS	O&G	25.7	-2.3%	1.3	534	5.9	993	25.9	33,000	6.3%	Link
PVD	O&G	21.9	-2.7%	1.6	528	7.1	7,698	2.8	26,000	49.0%	Link
POW	O&G	13.3	-0.7%	1.2	1,354	3.2	3,895	3.4	14,500	55.8%	Link
VNM	Ultilities	69.0	-0.9%	1.2	6,270	4.6	2,605	26.5	84,500	30.6%	Link
MSN	F&B, Retail	74.1	-0.4%	1.1	4,587	2.3	3,456	21.4	96,000	49.0%	Link
MWG	F&B, Retail	38.9	-0.3%	1.3	2,475	4.7	7,475	5.2	55,200	49.0%	Link
PNJ	F&B, Retail	75.2	0.3%	0.7	1,072	0.7	2,965	25.4	95,000	29.0%	Link
VHC	F&B, Retail	59.0	-3.0%	1.2	470	2.0	12,800	4.6	67,500	30.5%	Link
GMD	Fishery	50.0	1.7%	0.7	655	2.1	7,059	7.1	57,000	48.8%	Link
FPT	Technology	81.0	0.6%	0.8	3,889	3.3	5,901	13.7	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



BIDV SECURITIES JSC.

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	28.1	-1.1%	1.2	5,871	8.4	3,520	8.0	1.2	28.0%	16.1%
ACB	Bank	25.0	0.0%	1.1	3,671	7.0	4,304	5.8	1.4	30.0%	26.3%
HDB	Bank	19.4	0.0%	0.9	2,122	2.3	3,149	6.2	1.2	19.6%	22.6%
LPB	Bank	13.9	-0.4%	1.6	1,041	6.0	2,732	5.1	0.9	4.6%	19.9%
VIB	Bank	20.9	1.7%	1.3	1,911	9.4	4,163	5.0	1.3	20.5%	29.7%
VND	Securities	15.5	-2.2%	2.1	821	14.3	489	31.7	1.3		4.8%
TPB	Bank	23.9	1.5%	1.1	1,644	10.5	4,030	5.9	1.1	30.0%	20.9%
SSI	Securities	22.9	-1.5%	1.7	1,493	21.0	1,120	20.4	1.5		7.9%
CII	Construction	15.2	0.3%	1.8	166	4.2	218	69.6	0.7	9.8%	1.0%
C4G	Construction	12.9	-3.0%	2.1	140	2.4	791	16.3	1.2	0.0%	8.2%
CTD	Construction	63.2	-2.2%	1.9	203	1.9	184	343.6	0.6	49.1%	0.2%
HHV	Construction	13.3	-2.2%	1.6	178	3.6	966	13.8	0.6	3.1%	3.9%
LCG	Construction	12.5	-2.3%	2.1	103	4.1	781	16.0	0.9	3.3%	5.9%
BCM	Industrial Park	77.4	-0.1%	0.9	3,483	0.1	1,170	66.1	4.7	2.8%	8.1%
HUT	Industrial Park	17.7	2.9%	1.5	268	3.5	162	109.4	1.6	2.0%	1.4%
PHR	Industrial Park	41.7	-1.5%	1.4	245	0.9	6,039	6.9	1.6	14.7%	24.1%
SZC	Industrial Park	34.0	-1.9%	1.8	148	1.7	1,323	25.7	2.2	3.0%	8.9%
HSG	Material	15.9	-2.5%	2.1	413	12.8	(1,754)		0.9	16.8%	-9.6%
HT1	Material	14.2	-1.7%	1.5	236	0.3	386	36.8	1.1	3.3%	2.9%
NKG	Material	15.0	-2.6%	2.2	172	5.9	(2,586)		0.8	12.3%	-11.8%
PTB	Material	46.5	-1.1%	1.0	138	0.4	6,017	7.7	1.2	13.7%	19.5%
KSB	Material	25.7	-1.5%	1.7	85	1.9	1,393	18.4	1.0	6.7%	5.6%
NVL	Real Estate	13.5	-1.5%	1.0	1,145	10.3	362	37.3	0.7	6.2%	1.9%
DXG	Real Estate	14.2	-3.4%	2.2	375	12.9	(240)		0.9	20.6%	-1.6%
HDC	Real Estate	35.5	1.9%	1.4	167	2.5	3,157	11.2	2.0	1.5%	20.9%
DIG	Real Estate	20.2	-2.2%	2.5	536	17.8	262	77.2	1.8	5.6%	2.1%
IJC	Real Estate	13.8	-3.8%	2.1	151	2.9	1,662	8.3	0.9	5.9%	11.2%
BSR	O&G	16.6	0.6%	1.6	2,238	8.6	4,750	3.5	1.0	41.1%	33.2%
PVT	O&G	20.4	-1.9%	1.3	287	3.3	2,740	7.4	1.1	17.1%	15.4%
PLC	Tyre	33.6	-2.3%	1.8	118	0.9	1,355	24.8	2.2	0.9%	8.2%
DRC	Ultilities	21.0	-2.3%	1.3	108	0.4	2,246	9.3	1.3	8.5%	14.4%
REE	Ultilities	67.1	1.5%	0.8	1,037	2.2	7,721	8.7	1.5	49.0%	18.6%
GEX	Ultilities	14.0	-4.1%	1.9	518	16.1	10	1402.0	1.0	11.8%	0.1%
NT2	Ultilities	30.8	-1.1%	0.8	386	0.6	3,245	9.5	1.9	15.7%	20.9%
HDG	Ultilities	33.8	-3.6%	1.5	359	3.2	4,718	7.2	1.5	20.8%	22.6%
PC1	Ultilities	28.7	-2.7%	1.3	337	2.2	1,257	22.8	1.5	8.2%	6.8%
GEG	Ultilities	16.1	-4.5%	1.1	225	2.3	956	16.8	1.7	46.5%	5.7%
BCG	Material	8.7	-3.0%	2.1	202	3.6	220	39.5	0.7	1.96%	1.5%
SAB	F&B, Retail	164.1	0.1%	0.2	4,575	0.9	7,649	21.5	4.4	62.5%	22.1%
QNS	F&B, Retail	46.0	1.8%	0.5	714	1.8	4,226	10.9	1.9	19.3%	17.5%
FRT	F&B, Retail	63.7	-0.6%	1.4	328	1.7	1,863	34.2	3.8	29.6%	11.5%
DGW	F&B, Retail	33.5	-1.6%	1.7	243	2.5	3,397	9.9	2.2	22.8%	24.7%
DBC	F&B, Retail	15.7	-2.2%	2.0	165	4.0	(1,339)		0.9	5.7%	-7.2%
PET	F&B, Retail	24.4	-2.4%	2.3	105	1.0	1,026	23.8	0.0		4.3%
BAF	F&B, Retail	22.3	-1.3%	0.0	139	2.4	1,409	15.8	1.7	0.1%	11.8%
ANV	Fishery	33.1	1.2%	1.6	192	2.2	4,368	7.6	1.5	6.6%	20.1%
VSC	Logistics	27.9	0.0%	0.4	147	0.4	2,087	13.3	1.3	3.0%	9.4%
HAH	Logistics	41.7	0.5%	1.0	127	1.9	9,072	4.6	1.2	8.4%	34.4%
CTR	Technology	67.2	0.0%	1.3	334	0.5	4,040	16.6	4.4	10.9%	29.3%
TNG	Texttile	19.8	1.5%	1.7	90	2.0	2,879	6.9	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, 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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