

Thu, May 18, 2023

Vietnam Daily Review

VN-Index gained nearly 8 points

BSC's Forecast on the stock market

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

Market outlook:

Stock market: The market continued to trade in the range of 1,060-1,070 today. At the end of the day, VN-Index closed at 1,068.31 points, up nearly 8 points compared to yesterday. Market breadth tilted to the positive side with 13 out of 19 sectors gaining, in which the biggest gain was in the Information Technology sector. On the other hand, the Chemical sector led the decline. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. Before any positive news comes out, this tug-of-war is likely to continue.

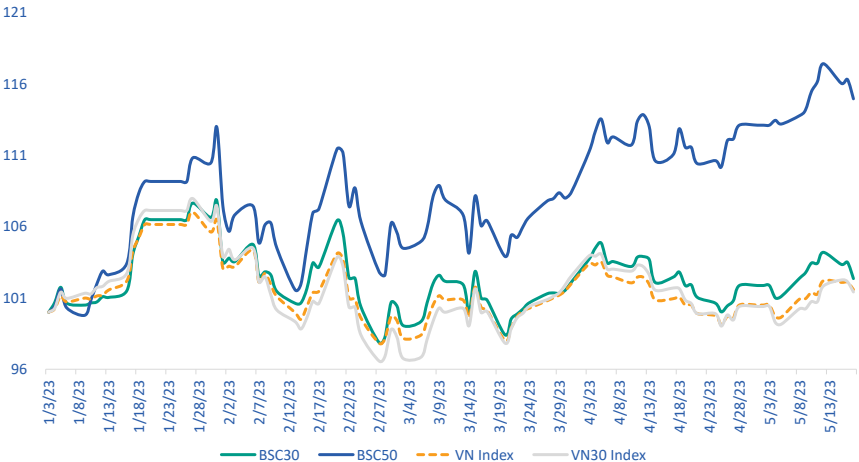
Future contracts: Futures contracts increase according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 18, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

Highlights:

- VN-Index **+7.87** points, closing at **1068.31**. HNX-Index **+0.15** points, closing at **213.01**.
- Pulling the index up: **VCB (+2.61)**, **VHM (+1.74)**, **GAS (+0.53)**, **FPT (+0.39)**, **VIB (+0.34)**.
- Pulling the index down: **DIG (-0.22)**, **BID (-0.19)**, **HDB (-0.13)**, **PNJ (-0.09)**, **SHB (-0.08)**.
- The matched value of VN-Index reached VND **10,252** billion, decreased **-11.95%** compared to the previous session. The total transaction value reached VND 11,739 billion.
- The trading range is 12.97 points. The market had **205** advancers, 67 reference stocks, **162** decliners.
- Foreign investors' net buying value: VND **102.24** billion on HOSE, including **HPG (173.17 billion)**, **VHM (96.12 billion)**, **KDH (30.9 billion)**. Foreign investors were net buyers on HNX with the value of VND **31.03** billion.

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



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VN-INDEX **1068.31**
Value: 10251.98 bil **7.87 (0.74%)**
Foreigners (net): 102.24 bil

HNX-INDEX **213.01**
Value: 1420 bil **0.15 (0.07%)**
Foreigners (net): 31.03 bil

UPCOM-INDEX **80.91**
Value: 437.39 bil **0.34 (0.42%)**
Foreigners (net): 2.58 bil

Macro indicators

	Value	% Chg
Oil price	72.6	-0.36%
Gold price	1,975	-0.34%
USD/VND	23,672	0.07%
EUR/VND	25,348	-0.29%
JPY/VND	17,013	-0.12%
Interbank 1M interest	5.0%	0.07%
5Y VN treasury Yield	2.5%	-0.09%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	173.2	VNM	-77.4
VHM	96.1	CTG	-59.9
KDH	30.9	SHB	-41.8
POW	25.2	STB	-40.4
VND	25.0	NVL	-24.8

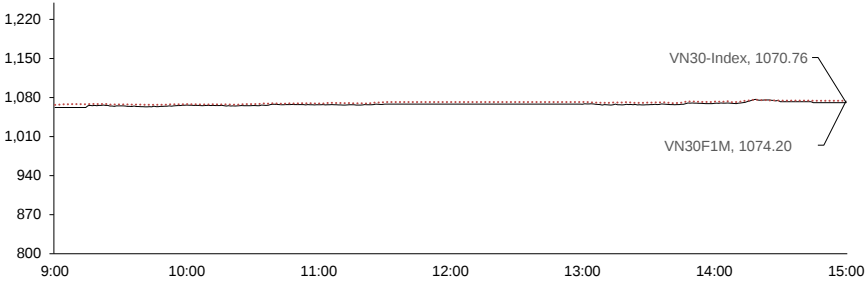
Source: BSC Research

Contents

Market Outlook	Page 1
Technical analysis	Page 2
Derivative Market	Page 3
Market statistics	Page 4
BSC30	Page 5
BSC50	Page 6
Disclosure	Page 7

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	1058.20	0.03%	-12.56	0.0%	55	12/21/2023	217
VN30F2305	1074.20	0.86%	3.44	-15.5%	145,096	5/18/2023	0
VN30F2306	1063.00	0.33%	-7.76	69.2%	25,888	6/15/2023	28
VN30F2309	1058.50	0.24%	-12.26	1.4%	75	9/21/2023	126

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 8.66 points to 1070.76 points, the trading range was 13.78 points. Stocks such as VHM, FPT, VCB, TCB, and VIB had a positive impact on the movement of VN30.
- VN30 ended up nearly 1% higher than before. 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, VN30F2305 decreased, the rest of the contracts increased. 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	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CFPT2210	8/31/2023	105	10:1	207,700	24.20%	2,350	350	16.67%	211	1.66	94,700	90,000	82,900
CMBB2211	8/31/2023	105	10:1	256,200	39.01%	1,200	100	11.11%	8	12.26	27,520	27,000	18,600
CFPT2212	6/6/2023	19	10:1	289,100	24.20%	1,870	1,250	8.70%	1,306	0.96	81,200	70,000	82,900
CFPT2303	11/9/2023	175	3.99:1	54,700	24.20%	1,510	760	7.04%	1,256	0.61	96,000	86,000	82,900
CFPT2213	9/5/2023	110	10:1	10,300	24.20%	1,800	1,320	6.45%	1,044	1.26	87,100	74,500	82,900
CHPG2227	11/1/2023	167	3:1	13,500	48.76%	2,400	2,270	4.61%	1,266	1.79	24,500	20,500	21,950
CFPT2214	11/1/2023	167	10:1	28,000	24.20%	1,900	1,400	3.70%	1,048	1.34	89,600	76,000	82,900
CHPG2226	9/5/2023	110	4:1	100,300	48.76%	2,300	2,160	3.35%	949	2.28	23,360	19,500	21,950
CHPG2306	11/9/2023	175	8:1	917,900	48.76%	1,380	1,200	2.56%	518	2.32	23,510	20,000	21,950
CHPG2225	6/6/2023	19	2:1	74,000	48.76%	1,550	1,700	1.80%	2,496	0.68	21,290	17,000	21,950
CMBB2213	6/6/2023	19	3:1	131,600	39.01%	1,550	590	1.72%	580	1.02	19,280	17,000	18,600
CHPG2305	8/7/2023	81	7.26:1	30,200	48.76%	1,700	690	1.47%	217	3.18	25,600	23,200	21,950
CHPG2302	9/27/2023	132	2:1	4,200	48.76%	2,120	2,500	0.81%	1,869	1.34	24,900	20,000	21,950
CACB2208	9/5/2023	110	4:1	3,400	35.44%	1,400	1,270	0.00%	1,071	1.19	26,660	21,500	25,000
CACB2301	8/7/2023	81	10:1	74,300	35.44%	1,300	250	0.00%	79	3.18	29,260	27,700	25,000
CFPT2301	6/27/2023	40	6:1	4,400	24.20%	2,240	1,040	0.00%	377	2.76	94,500	84,000	82,900
CFPT2302	8/16/2023	90	3.99:1	100	24.20%	2,300	970	0.00%	869	1.12	98,100	85,000	82,900
CHPG2304	8/16/2023	90	2:1	23,300	48.76%	2,700	1,160	0.00%	892	1.30	26,140	23,000	21,950
CHPG2303	7/17/2023	60	2:1	14,200	48.76%	2,800	1,750	-3.31%	511	3.43	26,140	23,900	21,950
CHPG2301	6/27/2023	40	2:1	2,200	48.76%	1,970	1,980	-7.04%	1,669	1.19	23,300	19,000	21,950
Total				2,239,600	37.86%**								

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

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

Outlook:

- In the trading session on May 18, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CACB2208 had the best growth at 0.05%. Transaction value decreased by -56.78%. CACB2301 had the most transaction value, accounting for 0.05%.
- CVRE2219, CVNM2211, 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 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
VCB	95.00	2.37	2.61	1.68MLN
VHM	55.00	3.00	1.74	3.53MLN
GAS	93.00	1.20	0.53	502900
FPT	82.90	1.72	0.39	1.55MLN
VIB	21.45	3.13	0.34	10.80MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
DIG	19.35	-6.97	(0.22)	33.83MLN
BID	44.65	-0.33	(0.19)	514700
HDB	19.40	-1.02	(0.13)	1.94MLN
PNJ	73.50	-1.47	(0.09)	395800
SHB	11.60	-0.85	(0.08)	16.31MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
ST8	18.60	6.9	0.01	73400
CIG	5.60	6.9	0.00	445700
CTI	13.45	6.8	0.01	1.91MLN
DAT	12.70	6.7	0.01	24100
THI	25.50	6.5	0.02	600.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
DIG	19.35	-6.97	-0.22	33.83MLN
BID	44.65	-0.33	-0.19	514700
HDB	19.40	-1.02	-0.13	1.94MLN
PNJ	73.50	-1.47	-0.09	395800
SHB	11.60	-0.85	-0.08	16.31MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
THD	39.90	0.76	0.17	4600
SHS	10.80	0.93	0.13	25.79MLN
PVS	26.60	0.76	0.08	5.71MLN
APS	14.70	4.26	0.07	2.48MLN
BVS	23.30	5.91	0.07	1.17MLN

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

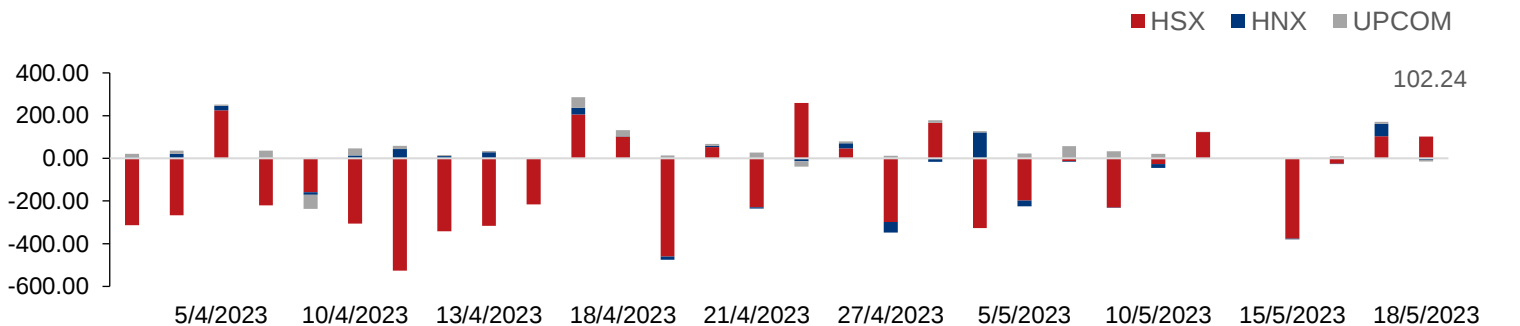
Ticker	Price	% Change	Index pt	Volume
LM7	2.20	10.0	0.00	13300
PEN	8.80	10.0	0.00	200
PVB	16.00	9.6	0.03	884900
MAS	35.50	9.6	0.01	200
MCO	4.60	9.5	0.00	2800.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
BAX	64.80	-13.60	-0.02	100
TTC	9.90	-10.00	0.00	200
SJ1	11.90	-9.85	-0.02	100
THS	12.30	-9.56	0.00	200
CMC	5.10	-8.93	0.00	600

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	95.0	2.4%	0.9	19,547	6.9	7,311	13.0	105,000	23.6%	Link
BID	Bank	44.7	-0.3%	1.0	9,820	1.0	4,208	10.6	54,578	17.3%	Link
VPB	Bank	19.3	0.3%	1.1	5,619	6.4	3,972	4.8	23,685	28.1%	Link
TCB	Bank	29.6	1.0%	1.4	4,519	4.1	14,982	2.0	-	17.6%	Link
MBB	Bank	18.6	0.8%	1.4	3,667	5.4	14,982	1.2	24,400	17.6%	Link
STB	Bank	27.2	0.7%	1.3	2,229	18.0	4,640	5.9	31,200	30.0%	Link
GVR	Industrial Park	15.9	0.0%	1.1	2,757	1.6	4,603	3.4	19,100	23.2%	Link
KBC	Industrial Park	26.5	0.4%	1.7	883	8.7	4,880	5.4	29,800	29.2%	Link
IDC	Industrial Park	38.5	0.0%	1.7	552	2.3	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	36.9	2.9%	1.6	718	2.2	1,217	30.3	-	0.5%	Link
HPG	Material	22.0	0.7%	1.0	5,549	17.8	1,916	11.5	25,000	23.4%	Link
VHM	Real Estate	55.0	3.0%	0.9	10,413	8.4	1,896	29.0	68,300	10.6%	Link
VRE	Real Estate	28.1	0.7%	1.2	2,776	4.8	5,227	5.4	36,200	23.9%	Link
KDH	Real Estate	29.3	2.8%	0.4	913	3.0	1,576	18.6	37,700	32.5%	Link
NLG	Real Estate	31.8	0.5%	1.5	531	2.1	2,557	12.4	38,100	44.9%	Link
DGC	Chemicals	50.4	-0.8%	1.5	832	4.0	14,120	3.6	60,500	18.4%	Link
DPM	Fertilizer	32.8	-0.6%	1.3	558	1.1	6,793	4.8	42,000	3.0%	Link
DCM	Fertilizer	23.9	0.0%	0.8	550	2.1	2,625	9.1	29,000	18.1%	Link
GAS	O&G	93.0	1.2%	0.8	7,739	2.0	2,292	40.6	122,300	41.1%	Link
PLX	O&G	37.5	-0.1%	1.1	2,069	0.7	1,340	27.9	45,000	20.4%	Link
PVS	O&G	26.6	0.8%	1.3	553	6.6	993	26.8	33,000	6.3%	Link
PVD	O&G	22.4	2.1%	1.6	541	5.6	7,698	2.9	26,000	49.0%	Link
POW	O&G	13.4	0.8%	1.2	1,364	3.3	3,895	3.4	14,500	55.8%	Link
VNM	Utilities	69.2	0.3%	1.2	6,288	7.5	2,605	26.6	84,500	30.6%	Link
MSN	F&B, Retail	73.2	0.1%	1.1	4,531	3.2	3,456	21.2	96,000	49.0%	Link
MWG	F&B, Retail	38.1	-0.1%	1.3	2,424	2.9	7,475	5.1	55,200	49.0%	Link
PNJ	F&B, Retail	73.5	-1.5%	0.7	1,048	1.3	2,965	24.8	95,000	29.0%	Link
VHC	F&B, Retail	57.8	0.0%	1.2	461	0.8	12,800	4.5	67,500	30.5%	Link
GMD	Fishery	51.1	2.4%	0.7	670	3.0	7,059	7.2	57,000	48.8%	Link
FPT	Technology	82.9	1.7%	0.8	3,980	5.5	5,901	14.0	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	27.8	0.9%	1.2	5,798	5.6	3,520	7.9	1.2	27.8%	16.1%
ACB	Bank	25.0	0.4%	1.1	3,671	3.6	4,304	5.8	1.4	30.0%	26.3%
HDB	Bank	19.4	-1.0%	0.9	2,122	1.6	3,149	6.2	1.2	19.6%	22.6%
LPB	Bank	14.0	1.4%	1.6	1,052	5.1	2,732	5.1	1.0	4.5%	19.9%
VIB	Bank	21.5	3.1%	1.3	1,966	10.0	4,163	5.2	1.4	20.5%	29.7%
VND	Securities	15.5	1.6%	2.1	821	13.0	489	31.7	1.3		4.8%
TPB	Bank	23.4	0.6%	1.1	1,609	1.3	4,030	5.8	1.1	30.0%	20.9%
SSI	Securities	22.8	1.6%	1.7	1,486	26.9	1,120	20.4	1.5		7.9%
CII	Construction	14.8	0.0%	1.8	162	2.1	218	67.8	0.7	10.1%	1.0%
C4G	Construction	12.6	-0.8%	2.1	136	1.2	791	15.9	1.2	0.0%	8.2%
CTD	Construction	64.0	0.0%	1.9	206	0.8	184	347.9	0.6	48.6%	0.2%
HHV	Construction	13.1	0.0%	1.6	175	2.2	966	13.6	0.6	2.0%	3.9%
LCG	Construction	11.9	0.8%	2.1	98	3.7	781	15.2	0.9	3.4%	5.9%
BCM	Industrial Park	78.5	1.3%	0.9	3,533	0.1	1,170	67.1	4.8	2.8%	8.1%
HUT	Industrial Park	16.7	-0.6%	1.5	253	1.3	162	103.2	1.5	1.9%	1.4%
PHR	Industrial Park	41.5	-0.7%	1.4	244	0.4	6,039	6.9	1.6	15.2%	24.1%
SZC	Industrial Park	32.7	0.0%	1.8	142	1.2	1,323	24.7	2.1	3.0%	8.9%
HSG	Material	15.5	-0.3%	2.1	402	5.9	(1,754)		0.9	16.9%	-9.6%
HT1	Material	13.8	-1.8%	1.5	229	0.4	386	35.7	1.1	3.3%	2.9%
NKG	Material	14.6	0.3%	2.2	167	3.7	(2,586)		0.7	12.0%	-11.8%
PTB	Material	45.9	-0.3%	1.0	136	0.1	6,017	7.6	1.2	13.8%	19.5%
KSB	Material	24.8	-0.2%	1.7	82	1.3	1,393	17.8	1.0	5.4%	5.6%
NVL	Real Estate	13.3	0.0%	1.0	1,128	5.0	362	36.7	0.7	6.1%	1.9%
DXG	Real Estate	13.8	-1.1%	2.2	366	10.6	(240)		0.9	20.6%	-1.6%
HDC	Real Estate	33.8	-0.7%	1.4	159	1.2	3,157	10.7	2.0	1.6%	20.9%
DIG	Real Estate	19.4	-7.0%	2.5	513	29.7	262	73.9	1.7	5.5%	2.1%
IJC	Real Estate	13.8	0.7%	2.1	151	0.9	1,662	8.3	0.9	5.9%	11.2%
BSR	O&G	16.3	0.0%	1.6	2,197	3.2	4,750	3.4	1.0	41.1%	33.2%
PVT	O&G	20.3	0.5%	1.3	286	1.4	2,740	7.4	1.1	16.5%	15.4%
PLC	Tyre	34.1	0.9%	1.8	120	0.5	1,355	25.2	2.2	1.1%	8.2%
DRC	Utilities	21.0	-0.2%	1.3	108	0.2	2,246	9.3	1.3	8.7%	14.4%
REE	Utilities	66.7	0.0%	0.8	1,031	1.1	7,721	8.6	1.5	49.0%	18.6%
GEX	Utilities	14.0	0.4%	1.9	516	5.5	10	1397.0	1.0	11.9%	0.1%
NT2	Utilities	30.9	0.8%	0.8	387	0.5	3,245	9.5	2.0	15.8%	20.9%
HDG	Utilities	33.9	-0.3%	1.5	361	1.3	4,718	7.2	1.5	21.3%	22.6%
PC1	Utilities	28.4	-1.0%	1.3	333	2.2	1,257	22.5	1.5	8.1%	6.8%
GEG	Utilities	15.9	0.0%	1.1	222	0.7	956	16.6	1.7	46.5%	5.7%
BCG	Material	8.4	-1.2%	2.1	195	2.4	220	38.2	0.7	1.89%	1.5%
SAB	F&B, Retail	162.3	-0.1%	0.2	4,525	1.3	7,649	21.2	4.3	62.5%	22.1%
QNS	F&B, Retail	45.4	-0.7%	0.5	705	0.5	4,226	10.7	1.8	19.3%	17.5%
FRT	F&B, Retail	62.5	0.8%	1.4	322	1.0	1,863	33.5	3.7	29.5%	11.5%
DGW	F&B, Retail	33.0	0.3%	1.7	240	1.0	3,397	9.7	2.2	22.6%	24.7%
DBC	F&B, Retail	17.3	1.2%	2.0	182	5.5	(1,339)		1.0	5.8%	-7.2%
PET	F&B, Retail	24.3	-1.0%	2.3	104	0.3	1,026	23.7	0.0		4.3%
BAF	F&B, Retail	22.7	-1.3%	0.0	141	2.2	1,409	16.1	1.7	0.3%	11.8%
ANV	Fishery	32.9	-1.4%	1.6	190	1.3	4,368	7.5	1.4	6.2%	20.1%
VSC	Logistics	27.8	1.3%	0.4	147	0.3	2,087	13.3	1.3	3.0%	9.4%
HAH	Logistics	39.4	-2.4%	1.0	121	2.7	9,072	4.3	1.2	8.1%	34.4%
CTR	Technology	65.7	-0.5%	1.3	327	0.6	4,040	16.3	4.3	10.9%	29.3%
TNG	Texttile	19.0	0.0%	1.7	87	0.9	2,879	6.6	1.2	15.3%	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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