

Mon, May 29, 2023

Vietnam Daily Review

The green spreads

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 30/5/2023		•	
Week 29/5-2/6/2023		•	
Month 05/2023		•	

Market outlook:

Stock market: VN-Index gained well today. At the end of the session, the index closed at 1,074.98 points, up more than 11 points compared to the previous session. Market breadth tilted to the positive side with 17 out of 19 sectors gaining. Leading the gain were Financial Services and Chemicals. Regarding the transactions of foreign investors, today they net bought on both HSX and HNX. Currently, the index is testing the 1,075 resistance level. In the coming sessions, the market may continue to gain momentum and move up to test the 1,085 resistance level.

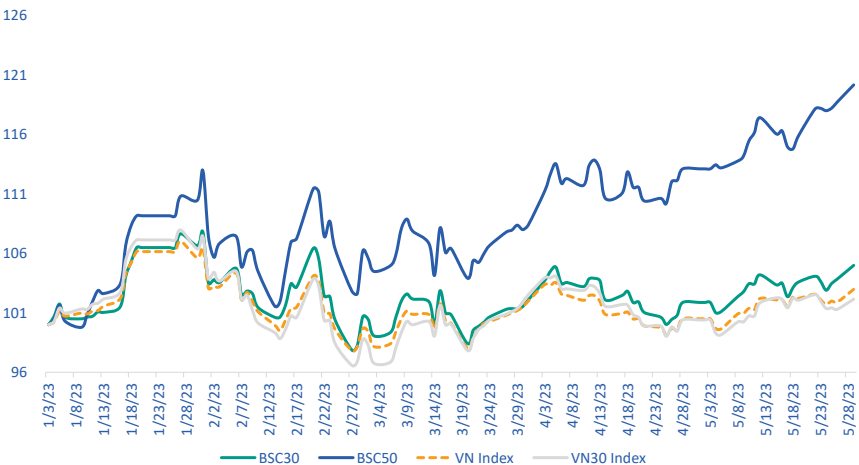
Future contracts: Futures contracts increase according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 29, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **+11.22** points, closing at **1074.98**. HNX-Index **+2.67** points, closing at **220.31**.
- Pulling the index up: **VCB (+1.3)**, **GVR (+1)**, **VIC (+0.67)**, **BID (+0.63)**, **VHM (+0.55)**.
- Pulling the index down: **HDB (-0.44)**, **MSN (-0.14)**, **DHG (-0.1)**, **PGV (-0.08)**, **PNJ (-0.05)**.
- The matched value of VN-Index reached VND **11,644** billion, increased **23.54%** compared to the previous session. The total transaction value reached VND 13,788 billion.
- The trading range is 13.42 points. The market had **324** advancers, 53 reference stocks, **69** decliners.
- Foreign investors' net buying value: VND **125.42** billion on HOSE, including **KBC (57.11 billion)**, **STB (50.69 billion)**, **BID (41.33 billion)**. Foreign investors were net buyers on HNX with the value of VND **9.95** billion.

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



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VN-INDEX **1074.98**
Value: 11644.49 bil **11.22 (1.05%)**
Foreigners (net): 125.42 bil

HNX-INDEX **220.31**
Value: 1789.4 bil **2.67 (1.23%)**
Foreigners (net): 9.95 bil

UPCOM-INDEX **81.13**
Value: 571.39 bil **0.55 (0.68%)**
Foreigners (net): -3.74 bil

Macro indicators

	Value	% Chg
Oil price	73.1	0.62%
Gold price	1,943	-0.20%
USD/VND	23,712	0.00%
EUR/VND	25,171	-0.04%
JPY/VND	16,706	0.01%
Interbank 1M interest	4.5%	0.07%
5Y VN treasury Yield	2.7%	0.05%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
KBC	57.1	CTG	-62.4
STB	50.7	DPM	-25.5
BID	41.3	VPB	-19.8
SSI	37.1	NVL	-15.4
VND	31.8	MSN	-10.6

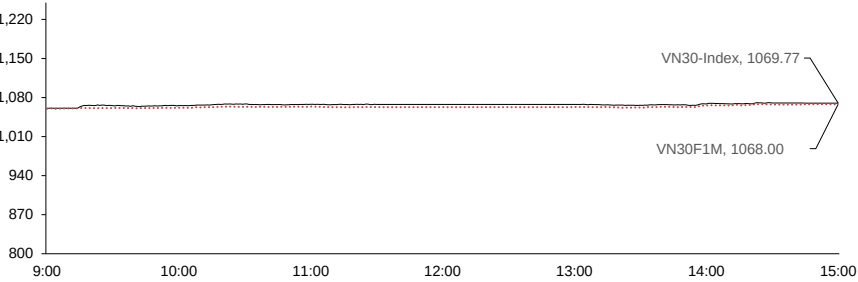
Source: BSC Research

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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	1061.00	0.79%	-8.77	50.0%	51	12/21/2023	208
VN30F2307	1064.00	0.97%	-5.77	45.9%	264	7/20/2023	54
VN30F2306	1068.00	1.09%	-1.77	7.1%	129,671	6/15/2023	19
VN30F2309	1062.00	0.86%	-7.77	176.5%	47	9/21/2023	117

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 8.96 points to 1069.77 points, the trading range was 8.18 points. Stocks such as HPG, STB, VPB, SSI, and VIC had a positive impact on the movement of VN30.
- VN30 gained from the opening with the number of advancers overwhelming. 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, all contracts rose. In terms of open positions, all contracts fell.

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
CTPB2301	8/7/2023	70	2.7:1	159,600	35.27%	1,000	780	11.43%	761	1.03	14,229	26,000	24,300
CSTB2224	9/5/2023	99	2:1	116,000	49.48%	1,640	4,490	11.41%	4,103	1.09	103,200	20,000	27,700
CMBB2213	6/6/2023	8	3:1	483,700	39.02%	2,800	570	9.62%	590	0.97	26,140	17,000	18,750
CHPG2225	6/6/2023	8	3:1	60,800	48.49%	2,300	1,490	6.43%	1,488	1.00	98,100	17,000	21,450
CMBB2214	9/5/2023	99	2:1	85,700	39.02%	2,700	1,560	6.12%	1,307	1.19	26,140	17,000	18,750
CSTB2225	11/1/2023	156	2:1	120,200	49.48%	2,600	4,380	5.54%	4,125	1.06	108,400	20,500	27,700
CHPG2227	11/1/2023	156	2:1	959,900	48.49%	1,100	1,960	5.38%	1,676	1.17	19,589	20,500	21,450
CFPT2212	6/6/2023	8	10:1	326,600	24.33%	1,850	1,290	4.03%	1,315	0.98	88,200	70,000	83,100
CHPG2306	11/9/2023	164	3:1	340,000	48.49%	1,970	1,120	3.70%	1,229	0.91	23,300	20,000	21,450
CTCB2216	11/1/2023	156	4:1	59,200	44.08%	1,200	1,560	3.31%	1,288	1.21	80,159	27,500	30,200
CTCB2214	6/6/2023	8	3:1	557,800	44.08%	1,800	1,000	3.09%	1,078	0.93	51,200	27,000	30,200
CSTB2303	11/9/2023	164	2:1	145,400	49.48%	1,100	3,620	2.84%	3,601	1.01	50,700	22,000	27,700
CACB2208	9/5/2023	99	4:1	471,500	35.43%	1,100	1,270	2.42%	1,080	1.18	25,900	21,500	25,150
CVPB2214	9/5/2023	99	4:1	283,300	38.46%	1,650	940	2.17%	765	1.23	42,040	17,000	19,350
CFPT2213	9/5/2023	99	10:1	206,300	24.33%	2,350	1,300	1.56%	1,040	1.25	94,700	74,500	83,100
CVRE2216	8/31/2023	94	4:1	1,361,100	43.37%	1,700	280	0.00%	338	0.83	31,020	31,000	27,700
CVHM2216	8/31/2023	94	8:1	741,700	39.72%	1,000	230	0.00%	295	0.78	16,453	62,000	55,500
CACB2301	8/7/2023	70	2:1	422,800	35.43%	1,400	220	0.00%	359	0.61	26,660	27,700	25,150
CFPT2214	11/1/2023	156	10:1	233,200	24.33%	1,870	1,430	-0.69%	1,045	1.37	81,200	76,000	83,100
CFPT2210	8/31/2023	94	10:1	481,400	24.33%	1,300	320	-3.03%	195	1.64	29,260	90,000	83,100
Total				7,616,200	39.26%**								

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 29, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CHPG2227 had the best growth at 21.42%. Transaction value increased by 0.28%. CACB2208 had the most transaction value, accounting for 21.42%.
- CACB2301, CSTB2302, CVNM2211, and CVHM2216 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, CSTB2225, CSTB2303, and CHPG2225 are the most positive warrants in terms of money position.

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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
HPG	21.45	1.66	1.16

Source: Bloomberg, BSC Research

Table 3
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	38.7	1.31	0.57
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
HDB	18.8	-3.59	-1.27

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	93.10	1.20	1.30	590500
GVR	18.20	5.81	1.00	6.08MLN
VIC	52.70	1.35	0.67	1.38MLN
BID	43.90	1.15	0.63	668100
VHM	55.50	0.91	0.55	1.61MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
HDB	18.80	-3.59	(0.44)	2.30MLN
MSN	71.60	-0.56	(0.14)	483800
DHG	109.00	-2.68	(0.10)	46800
PGV	24.90	-1.19	(0.08)	19600
PNJ	71.40	-0.83	(0.05)	276500

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
PNC	10.70	7.0	0.00	100
QCG	5.81	7.0	0.03	650700
HUB	19.15	7.0	0.01	44800
ABS	6.75	7.0	0.01	3.72MLN
EVG	6.15	7.0	0.02	5.30MLN

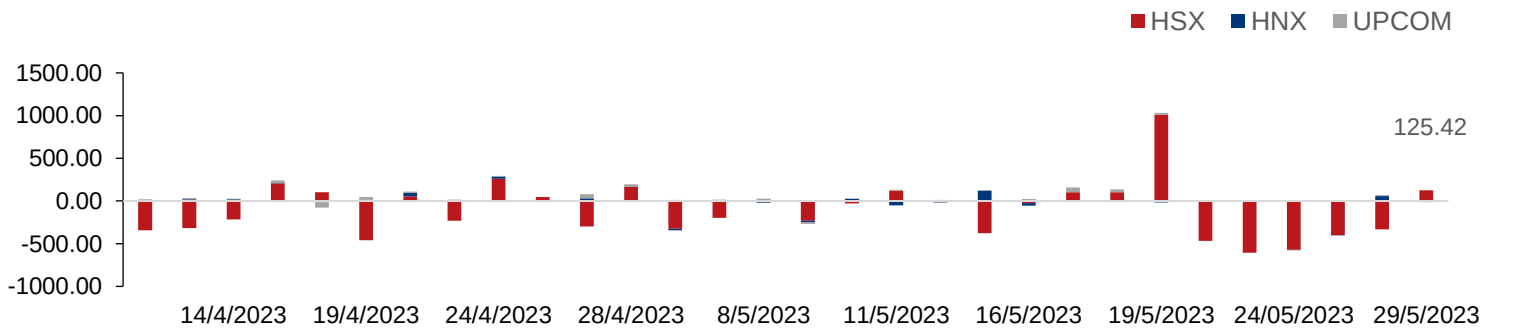
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
HDB	18.80	-3.59	-0.44	2.30MLN
MSN	71.60	-0.56	-0.14	483800
DHG	109.00	-2.68	-0.10	46800
PGV	24.90	-1.19	-0.08	19600
PNJ	71.40	-0.83	-0.05	276500

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	93.1	1.2%	0.9	19,156	2.4	7,311	12.7	105,000	23.6%	Link
BID	Bank	43.9	1.2%	1.0	9,655	1.3	4,208	10.4	54,578	17.3%	Link
VPB	Bank	19.4	1.0%	1.2	5,648	5.9	3,972	4.9	23,685	28.1%	Link
TCB	Bank	30.2	1.0%	1.4	4,618	3.6	14,982	2.0	-	17.6%	Link
MBB	Bank	18.8	1.6%	1.4	3,696	4.8	14,982	1.3	24,400	17.6%	Link
STB	Bank	27.7	1.8%	1.3	2,270	12.0	4,640	6.0	31,200	30.0%	Link
GVR	Industrial Park	18.2	5.8%	1.1	3,165	4.7	4,603	4.0	19,100	23.2%	Link
KBC	Industrial Park	28.2	4.3%	1.7	939	14.7	4,880	5.8	29,800	29.2%	Link
IDC	Industrial Park	41.9	1.5%	1.7	601	6.4	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	40.2	6.9%	1.7	784	5.8	1,217	33.0	-	0.5%	Link
HPG	Material	21.5	1.7%	1.0	5,423	10.3	1,916	11.2	25,000	23.4%	Link
VHM	Real Estate	55.5	0.9%	0.9	10,507	3.9	1,896	29.3	68,300	10.6%	Link
VRE	Real Estate	27.7	0.0%	1.2	2,737	3.3	5,227	5.3	36,200	23.9%	Link
KDH	Real Estate	30.0	0.5%	0.4	933	1.8	1,576	19.0	37,700	32.5%	Link
NLG	Real Estate	32.1	0.9%	1.5	536	1.4	2,557	12.6	38,100	44.9%	Link
DGC	Chemicals	51.5	2.4%	1.5	850	6.0	14,120	3.6	60,500	18.4%	Link
DPM	Fertilizer	31.4	-0.5%	1.3	533	3.3	6,793	4.6	42,000	3.0%	Link
DCM	Fertilizer	23.8	0.6%	0.8	547	2.0	2,625	9.0	29,000	18.1%	Link
GAS	O&G	93.8	0.1%	0.7	7,806	1.7	2,292	40.9	122,300	41.1%	Link
PLX	O&G	37.9	0.7%	1.1	2,094	1.4	1,340	28.3	45,000	20.4%	Link
PVS	O&G	29.9	-1.3%	1.2	621	10.8	993	30.1	33,000	6.3%	Link
PVD	O&G	23.7	-0.6%	1.5	573	5.7	7,698	3.1	26,000	49.0%	Link
POW	O&G	13.6	0.0%	1.2	1,385	3.7	3,895	3.5	14,500	55.8%	Link
VNM	Utilities	67.1	0.0%	1.2	6,097	3.1	2,605	25.8	84,500	30.6%	Link
MSN	F&B, Retail	71.6	-0.6%	1.1	4,432	1.5	3,456	20.7	96,000	49.0%	Link
MWG	F&B, Retail	38.7	1.3%	1.3	2,462	3.8	7,475	5.2	55,200	49.0%	Link
PNJ	F&B, Retail	71.4	-0.8%	0.8	1,018	0.9	2,965	24.1	95,000	29.0%	Link
VHC	F&B, Retail	58.1	1.0%	1.2	463	1.5	12,800	4.5	67,500	30.5%	Link
GMD	Fishery	49.8	0.4%	0.7	653	0.3	7,059	7.1	57,000	48.8%	Link
FPT	Technology	83.1	0.0%	0.8	3,990	3.2	5,901	14.1	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	28.0	0.7%	1.2	5,850	3.5	3,520	8.0	1.2	27.5%	16.1%
ACB	Bank	25.2	0.6%	1.1	3,693	18.1	4,304	5.8	1.4	30.0%	26.3%
HDB	Bank	18.8	1.6%	0.9	2,056	1.9	3,149	6.0	1.2	19.6%	22.6%
LPB	Bank	14.4	1.8%	1.4	1,083	5.4	2,732	5.3	1.0	4.3%	19.9%
VIB	Bank	21.3	1.2%	1.3	1,952	3.6	4,163	5.1	1.4	20.5%	29.7%
VND	Securities	17.1	6.9%	2.0	903	32.4	489	34.9	1.4	21.7%	4.8%
TPB	Bank	24.3	2.7%	1.1	1,671	7.2	4,030	6.0	1.1	30.0%	20.9%
SSI	Securities	23.4	3.8%	1.7	1,525	17.7	1,120	20.9	1.5		7.9%
CII	Construction	17.6	1.4%	1.9	192	7.0	218	80.7	0.8	10.3%	1.0%
C4G	Construction	13.6	2.3%	2.1	199	1.5	791	17.2	1.2	0.0%	8.2%
CTD	Construction	63.7	-0.5%	1.9	205	1.1	184	346.3	0.6	48.5%	0.2%
HHV	Construction	14.5	0.3%	1.8	193	5.1	966	15.0	0.6	2.2%	3.9%
LCG	Construction	13.5	0.7%	2.1	111	7.7	781	17.2	1.0	3.3%	5.9%
BCM	Industrial Park	77.8	0.5%	1.0	3,501	0.2	1,170	66.5	4.7	2.8%	8.1%
HUT	Industrial Park	18.2	1.7%	1.5	276	1.9	162	112.5	1.6	1.9%	1.4%
PHR	Industrial Park	46.0	0.0%	1.5	271	1.8	6,039	7.6	1.8	15.4%	24.1%
SZC	Industrial Park	36.0	5.0%	1.9	157	3.0	1,323	27.2	2.3	3.0%	8.9%
HSG	Material	15.7	2.3%	2.1	408	6.5	(1,754)		0.9	16.5%	-9.6%
HT1	Material	14.6	1.7%	1.5	242	0.8	386	37.8	1.1	3.4%	2.9%
NKG	Material	15.2	3.1%	2.3	173	4.5	(2,586)		0.8	11.6%	-11.8%
PTB	Material	44.9	2.5%	1.0	133	0.3	6,017	7.5	1.1	13.7%	19.5%
KSB	Material	26.9	1.7%	1.7	89	3.1	1,393	19.3	1.0	3.6%	5.6%
NVL	Real Estate	13.1	0.8%	1.0	1,106	8.0	362	36.0	0.7	5.8%	1.9%
DXG	Real Estate	14.6	1.0%	2.2	387	8.4	(240)		1.0	19.8%	-1.6%
HDC	Real Estate	35.1	0.9%	1.4	165	1.2	3,157	11.1	2.0	1.7%	20.9%
DIG	Real Estate	20.9	0.5%	2.5	554	14.4	262	79.9	1.9	5.5%	2.1%
IJC	Real Estate	14.6	2.1%	2.1	160	3.3	1,662	8.8	0.9	5.9%	11.2%
BSR	O&G	17.2	0.0%	1.5	2,319	4.7	4,750	3.6	1.0	41.1%	33.2%
PVT	O&G	21.2	1.0%	1.3	298	2.7	2,740	7.7	1.1	15.5%	15.4%
PLC	Tyre	37.1	0.3%	1.8	130	0.9	1,355	27.4	2.4	1.1%	8.2%
DRC	Utilities	21.5	0.5%	1.3	111	0.4	2,246	9.6	1.4	8.8%	14.4%
REE	Utilities	61.5	0.0%	0.8	1,093	1.3	6,714	9.2	1.6	49.0%	18.6%
GEX	Utilities	15.5	3.0%	1.8	572	13.9	10	1547.2	1.1	11.9%	0.1%
NT2	Utilities	32.9	-0.2%	0.8	411	0.5	3,245	10.1	2.1	16.0%	20.9%
HDG	Utilities	35.0	0.7%	1.5	372	1.7	4,718	7.4	1.5	21.6%	22.6%
PC1	Utilities	29.5	1.4%	1.3	347	3.6	1,257	23.5	1.6	8.1%	6.8%
GEG	Utilities	16.6	0.0%	1.1	232	1.2	956	17.3	1.7	46.5%	5.7%
BCG	Material	9.2	0.8%	2.1	213	3.1	220	41.7	0.7	1.76%	1.5%
SAB	F&B, Retail	155.3	-0.1%	0.2	4,330	0.6	7,649	20.3	4.1	62.5%	22.1%
QNS	F&B, Retail	42.7	-0.7%	0.5	663	0.4	4,226	10.1	1.7	19.0%	17.5%
FRT	F&B, Retail	63.2	0.3%	1.4	326	1.1	1,863	33.9	3.7	29.7%	11.5%
DGW	F&B, Retail	34.1	3.0%	1.8	248	2.6	3,397	10.0	2.2	22.3%	24.7%
DBC	F&B, Retail	19.1	-1.0%	2.0	201	3.4	(1,339)		1.1	6.0%	-7.2%
PET	F&B, Retail	25.2	3.1%	2.3	108	1.2	1,026	24.6	0.0		4.3%
BAF	F&B, Retail	23.8	0.4%	0.0	149	2.1	1,409	16.9	1.8	0.3%	11.8%
ANV	Fishery	33.0	3.3%	1.6	191	2.4	4,368	7.5	1.4	6.0%	20.1%
VSC	Logistics	28.0	0.0%	0.4	148	0.2	2,087	13.4	1.3	3.0%	9.4%
HAH	Logistics	39.9	1.8%	1.1	122	1.5	9,072	4.4	1.2	8.0%	34.4%
CTR	Technology	70.3	0.6%	1.3	350	0.7	4,040	17.4	4.6	10.7%	29.3%
TNG	Texttile	19.6	1.6%	1.7	90	1.7	2,879	6.8	1.3	15.9%	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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