

Fri, June 2, 2023

Vietnam Daily Review

VN-Index increased strongly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 5/6/2023		•	
Week 5/6-9/6/2023		•	
Month 06/2023		•	

Market outlook:

Stock market: The market rallied more than 12 points today and closed at 1,090.84 points. Market breadth tilted to the positive side with 15 out of 19 sectors gaining, in which the biggest gain was in the Retail sector. Besides, the Banking and Oil and Gas sectors also had a positive session today. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. Cash flow is flowing into large-cap stocks as 23/30 stocks in VN30 group gained. In the coming sessions, VN-Index is likely to continue to conquer the resistance level of 1,100.

Future contracts: utures contracts increased in line with the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on June 2, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.

Highlights:

- VN-Index **+12.45** points, closing at **1090.84**. HNX-Index **+2.06** points, closing at **226.03**.
- Pulling the index up: **TCB (+1.67)**, **VCB (+1.19)**, **MBB (+1.02)**, **BID (+1.01)**, **CTG (+0.84)**.
- Pulling the index down: **VNM (-0.11)**, **VJC (-0.1)**, **DIG (-0.05)**, **BMP (-0.05)**, **VHC (-0.04)**.
- The matched value of VN-Index reached VND **16,881** billion, increased **30.88%** compared to the previous session. The total transaction value reached VND 18,349 billion.
- The trading range is 13.85 points. The market had **245** advancers, 51 reference stocks, **150** decliners.
- Foreign investors' net selling value: VND **-223.43** billion on HOSE, including **VPB (-93.64 billion)**, **VNM (-71.59 billion)**, **STB (-38.28 billion)**. Foreign investors were net sellers on HNX with the value of VND **-29.75** billion.

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



BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Le Quoc Trung
trunglq@bsc.com.vn

Pham Thanh Thao
thaopt1@bsc.com.vn

Vu Viet Anh
anhvv@bsc.com.vn

Nguyen Giang Anh
anhng@bsc.com.vn

VN-INDEX **1090.84**
Value: 16880.56 bil **12.45 (1.15%)**
Foreigners (net): -223.43 bil

HNX-INDEX **226.03**
Value: 1794.08 bil **2.06 (0.92%)**
Foreigners (net): -29.75 bil

UPCOM-INDEX **83.96**
Value: 859.15 bil **0.45 (0.54%)**
Foreigners (net): -1.88 bil

Macro indicators

	Value	% Chg
Oil price	70.8	1.06%
Gold price	1,977	-0.03%
USD/VND	23,722	-0.03%
EUR/VND	25,279	0.34%
JPY/VND	16,901	-0.06%
Interbank 1M interest	4.5%	0.14%
5Y VN treasury Yield	2.6%	-0.16%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VCB	62.4	VPB	-93.6
SSI	50.2	VNM	-71.6
VCI	25.3	STB	-38.3
CTG	23.9	HCM	-33.4
KBC	20.8	GMD	-31.0

Source: BSC Research

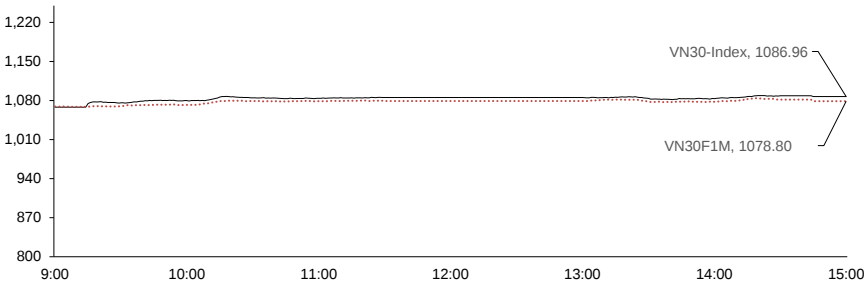
Contents

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

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	1069.90	1.17%	-17.06	537.5%	204	12/21/2023	202
VN30F2307	1078.00	1.60%	-8.96	-31.8%	574	7/20/2023	48
VN30F2306	1078.80	1.30%	-8.16	40.4%	212,092	6/15/2023	13
VN30F2309	1071.10	1.06%	-15.86	1275.0%	165	9/21/2023	111

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 18.87 points to 1086.96 points, the trading range was 15.27 points. Stocks such as TCB, MBB, VPB, MWG, and VIB had a positive impact on the movement of VN30.
- VN30 increased since opening. At the end, the index gained 1.77% compared to the previous session. Market liquidity is above the 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, VN30F2307 decreased, all other contracts increased. In terms of open positions, VN30F2309 decreased, all 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
CVIB2301	8/7/2023	66	1.87:1	515,100	36.15%	2,900	400	90.48%	524	0.76	27,180	24,841	23,050
CTCB2214	6/6/2023	4	3:1	1,240,600	44.62%	1,800	1,720	68.63%	1,736	0.99	51,200	27,000	32,200
CMBB2213	6/6/2023	4	3:1	2,918,000	39.33%	2,800	860	53.57%	901	0.95	26,140	17,000	19,700
CVIB2201	9/5/2023	95	1.87:1	67,400	36.15%	2,700	2,820	29.36%	2,345	1.20	26,380	20,500	23,050
CMBB2301	6/27/2023	25	4:1	561,000	39.33%	1,380	950	25.00%	866	1.10	23,510	16,300	19,700
CMBB2214	9/5/2023	95	2:1	1,987,300	39.33%	2,700	1,880	22.08%	1,667	1.13	26,140	17,000	19,700
CMWG2214	9/5/2023	95	10:1	802,800	44.05%	2,500	300	11.11%	180	1.67	20,880	46,500	40,800
CVPB2212	8/31/2023	90	2.66:1	1,107,700	38.25%	4,500	200	11.11%	112	1.78	27,620	24,644	19,850
CVPB2301	9/27/2023	117	4:1	519,900	38.25%	2,100	810	10.96%	469	1.73	44,520	19,800	19,850
CVPB2214	9/5/2023	95	4:1	570,700	38.25%	1,650	1,020	9.68%	858	1.19	42,040	17,000	19,850
CSTB2303	11/9/2023	160	2:1	156,500	49.29%	1,100	4,040	9.19%	3,828	1.06	50,700	22,000	28,300
CMWG2215	11/1/2023	152	10:1	340,400	44.05%	1,170	520	8.33%	332	1.57	19,740	45,000	40,800
CACB2208	9/5/2023	95	4:1	469,400	35.42%	1,100	1,400	7.69%	457	3.06	25,900	21,500	21,800
CHPG2227	11/1/2023	152	2:1	133,700	48.31%	1,100	2,020	6.32%	1,701	1.19	19,589	20,500	21,600
CSTB2224	9/5/2023	95	2:1	192,700	49.29%	1,640	4,590	6.25%	4,368	1.05	103,200	20,000	28,300
CFPT2213	9/5/2023	95	10:1	198,300	24.25%	2,350	1,370	4.58%	1,091	1.26	94,700	74,500	83,800
CHPG2306	11/9/2023	160	3:1	869,400	48.31%	1,970	1,160	4.50%	1,248	0.93	23,300	20,000	21,600
CSTB2225	11/1/2023	152	2:1	290,200	49.29%	2,600	4,600	4.31%	4,371	1.05	108,400	20,500	28,300
CMWG2302	11/9/2023	160	6:1	1,058,700	44.05%	1,100	310	3.33%	349	0.89	22,200	50,000	40,800
CHPG2225	6/6/2023	4	3:1	397,200	48.31%	2,300	1,490	2.05%	1,535	0.97	98,100	17,000	21,600
Total				14,397,000	41.71%**								

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 June 2, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.
- CMBB2214 had the best growth at 19.14%. Transaction value increased by 86.53%. CMBB2213 had the most transaction value, accounting for 19.14%.
- CMBB2303, CSTB2302, CVIB2301, and CMWG2302 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CTPB2301, and CVIB2201 are the most positive warrants in terms of returns. CSTB2224, CSTB2225, CSTB2303, and CVIB2201 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
TCB	32.20	6.27	1.67	13.80MLN
VCB	94.90	1.06	1.19	737800
MBB	19.70	4.79	1.02	32.99MLN
BID	44.70	1.82	1.01	1.20MLN
CTG	28.65	2.50	0.84	8.93MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	65.90	-0.30	(0.11)	2.97MLN
VJC	96.80	-0.72	(0.10)	592600
DIG	21.80	-1.58	(0.05)	22.62MLN
BMP	76.00	-3.18	(0.05)	666100
VHC	58.30	-1.35	(0.04)	788100

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
VPG	17.60	7.0	0.02	2.52MLN
DTA	6.44	7.0	0.00	62200
VIB	23.05	7.0	0.79	21.47MLN
LGL	4.77	7.0	0.00	2.24MLN
TTB	2.77	7.0	0.01	1.49MLN

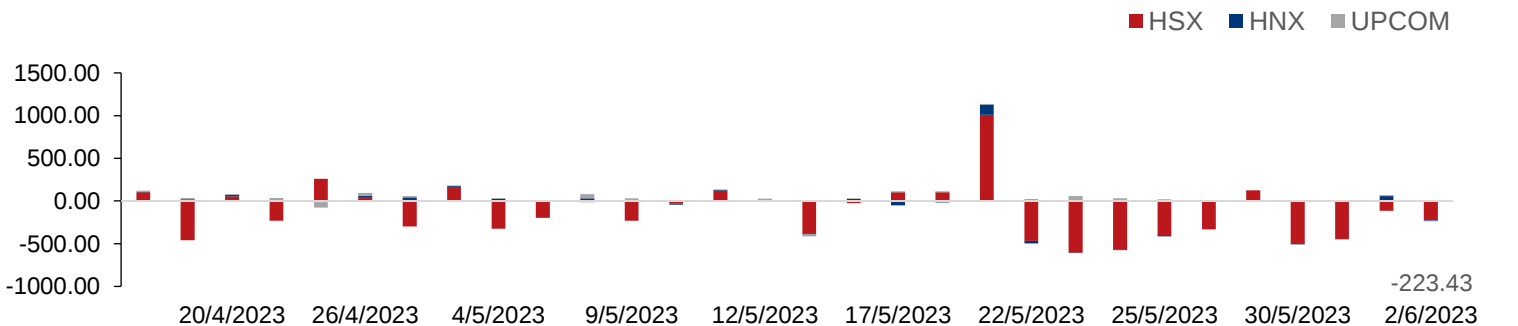
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	65.90	-0.30	-0.11	2.97MLN
VJC	96.80	-0.72	-0.10	592600
DIG	21.80	-1.58	-0.05	22.62MLN
BMP	76.00	-3.18	-0.05	666100
VHC	58.30	-1.35	-0.04	788100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



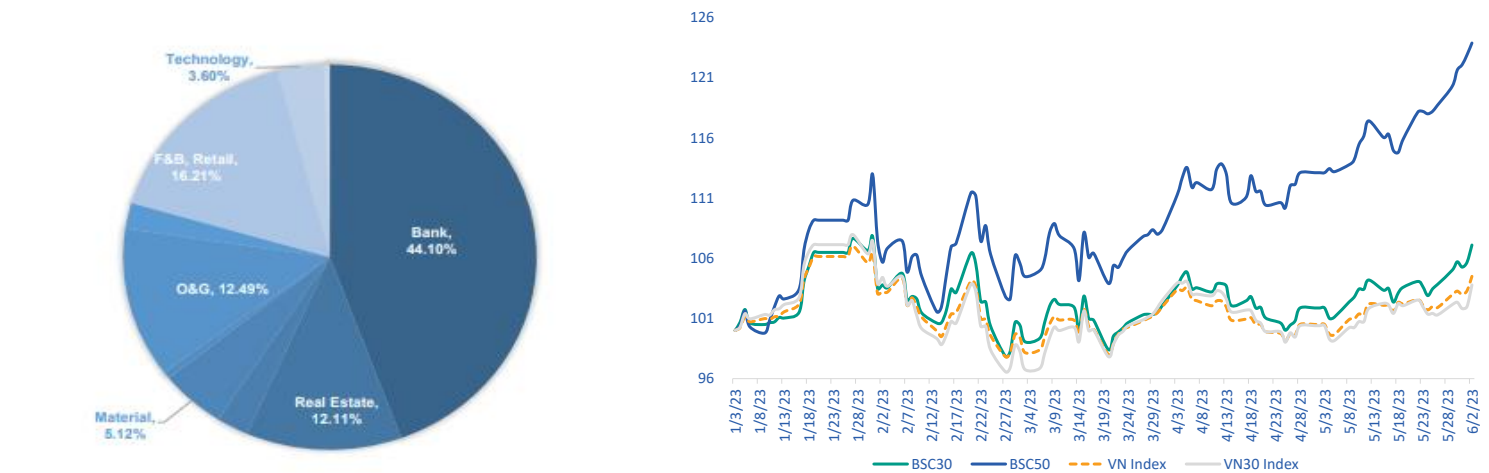
Source: HSX, HNX, BSC Research

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	94.9	1.1%	0.9	19,527	3.0	7,311	13.0	105,000	23.6%	Link
BID	Bank	44.7	1.8%	1.0	9,831	2.3	4,208	10.6	54,578	17.3%	Link
VPB	Bank	19.9	2.3%	1.2	5,794	21.2	3,972	5.0	23,685	28.1%	Link
TCB	Bank	32.2	6.3%	1.4	4,924	19.0	14,982	2.1	-	17.6%	Link
MBB	Bank	19.7	4.8%	1.4	3,883	28.0	14,982	1.3	24,400	17.6%	Link
STB	Bank	28.3	1.1%	1.3	2,320	22.1	4,640	6.1	31,200	30.0%	Link
GVR	Industrial Park	18.9	0.5%	1.1	3,287	2.2	4,603	4.1	19,100	23.2%	Link
KBC	Industrial Park	28.7	0.5%	1.7	956	12.3	4,880	5.9	29,800	29.2%	Link
IDC	Industrial Park	42.0	0.0%	1.7	603	5.6	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	41.5	0.0%	1.7	809	5.0	1,217	34.1	-	0.5%	Link
HPG	Material	21.6	0.9%	1.0	5,461	17.7	1,916	11.3	25,000	23.4%	Link
VHM	Real Estate	53.4	0.8%	0.9	10,110	3.1	1,896	28.2	68,300	10.6%	Link
VRE	Real Estate	27.1	0.9%	1.2	2,677	3.5	5,227	5.2	36,200	23.9%	Link
KDH	Real Estate	29.4	0.0%	0.4	916	2.8	1,576	18.7	37,700	32.5%	Link
NLG	Real Estate	32.5	-0.2%	1.5	542	3.0	2,557	12.7	38,100	44.9%	Link
DGC	Chemicals	56.3	3.1%	1.5	930	15.1	14,120	4.0	60,500	18.4%	Link
DPM	Fertilizer	32.3	2.1%	1.3	549	6.1	6,793	4.7	42,000	3.0%	Link
DCM	Fertilizer	24.7	2.5%	0.8	569	5.1	2,625	9.4	29,000	18.1%	Link
GAS	O&G	92.0	0.0%	0.7	7,656	2.3	2,292	40.1	122,300	41.1%	Link
PLX	O&G	38.3	2.1%	1.1	2,113	2.0	1,340	28.5	45,000	20.4%	Link
PVS	O&G	31.0	1.3%	1.2	644	10.6	993	31.2	33,000	6.3%	Link
PVD	O&G	24.3	1.7%	1.5	587	6.2	7,698	3.2	26,000	49.0%	Link
POW	O&G	13.7	0.0%	1.2	1,390	4.0	3,895	3.5	14,500	55.8%	Link
VNM	Utilities	65.9	-0.3%	1.2	5,988	8.5	2,605	25.3	84,500	30.6%	Link
MSN	F&B, Retail	72.3	0.7%	1.1	4,475	2.9	3,456	20.9	96,000	49.0%	Link
MWG	F&B, Retail	40.8	3.8%	1.3	2,595	9.9	7,475	5.5	55,200	49.0%	Link
PNJ	F&B, Retail	73.0	3.8%	0.8	1,041	2.4	2,965	24.6	95,000	29.0%	Link
VHC	F&B, Retail	58.3	-1.4%	1.2	465	2.0	12,800	4.6	67,500	30.5%	Link
GMD	Fishery	51.4	0.8%	0.7	674	3.7	7,059	7.3	57,000	48.8%	Link
FPT	Technology	83.8	0.4%	0.8	4,024	2.7	5,901	14.2	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	28.7	2.5%	1.2	5,986	11.1	3,520	8.1	1.2	27.5%	16.1%
ACB	Bank	21.8	1.9%	1.1	3,681	14.2	3,742	5.8	1.4	30.0%	26.3%
HDB	Bank	19.1	2.4%	0.9	2,083	4.0	3,149	6.0	1.2	19.7%	22.6%
LPB	Bank	15.0	2.0%	1.4	1,128	8.6	2,732	5.5	1.0	4.3%	19.9%
VIB	Bank	23.1	7.0%	1.3	2,112	21.3	4,163	5.5	1.5	20.5%	29.7%
VND	Securities	18.3	0.5%	2.0	969	23.8	489	37.4	1.5	20.9%	4.8%
TPB	Bank	26.3	0.6%	1.1	1,809	13.8	4,030	6.5	1.2	30.0%	20.9%
SSI	Securities	24.1	2.8%	1.7	1,571	28.6	1,120	21.5	1.6		7.9%
CII	Construction	18.2	4.0%	1.9	200	8.6	218	83.6	0.9	10.3%	1.0%
C4G	Construction	13.5	0.7%	2.1	198	1.4	791	17.1	1.2	0.0%	8.2%
CTD	Construction	63.6	-0.6%	1.9	204	1.3	184	345.7	0.6	48.5%	0.2%
HHV	Construction	14.7	0.3%	1.8	197	5.9	966	15.2	0.6	2.7%	3.9%
LCG	Construction	13.7	1.1%	2.1	113	6.2	781	17.5	1.0	3.3%	5.9%
BCM	Industrial Park	78.0	0.4%	1.0	3,510	0.2	1,170	66.6	4.8	2.8%	8.1%
HUT	Industrial Park	18.2	-1.1%	1.5	276	2.8	162	112.5	1.6	1.9%	1.4%
PHR	Industrial Park	46.9	-1.4%	1.5	276	1.5	6,039	7.8	1.8	15.4%	24.1%
SZC	Industrial Park	36.2	-0.1%	1.9	157	1.9	1,323	27.3	2.3	3.0%	8.9%
HSG	Material	15.5	2.0%	2.1	403	10.4	(1,754)		0.9	15.3%	-9.6%
HT1	Material	15.1	0.3%	1.5	250	1.2	386	39.0	1.1	3.5%	2.9%
NKG	Material	15.9	3.3%	2.3	181	10.4	(2,586)		0.8	11.3%	-11.8%
PTB	Material	47.2	1.7%	1.0	140	0.8	6,017	7.8	1.2	13.8%	19.5%
KSB	Material	27.0	1.5%	1.7	90	3.5	1,393	19.4	1.1	3.5%	5.6%
NVL	Real Estate	13.9	-0.4%	1.0	1,174	14.6	362	38.2	0.7	5.5%	1.9%
DXG	Real Estate	15.2	0.0%	2.2	402	13.8	(240)		1.0	19.2%	-1.6%
HDC	Real Estate	36.3	-0.8%	1.4	170	1.5	3,157	11.5	2.1	1.8%	20.9%
DIG	Real Estate	21.8	-1.6%	2.5	578	21.5	262	83.3	1.9	5.5%	2.1%
IJC	Real Estate	14.7	0.7%	2.1	161	2.2	1,662	8.8	0.9	5.9%	11.2%
BSR	O&G	17.2	1.2%	1.5	2,319	8.4	4,750	3.6	1.0	41.1%	33.2%
PVT	O&G	21.2	0.5%	1.3	298	2.4	2,740	7.7	1.1	15.1%	15.4%
PLC	Tyre	37.3	-0.3%	1.8	131	0.7	1,355	27.5	2.4	1.1%	8.2%
DRC	Utilities	22.3	1.6%	1.3	115	0.6	2,246	9.9	1.4	8.9%	14.4%
REE	Utilities	61.4	0.2%	0.8	1,091	1.9	6,714	9.1	1.6	49.0%	18.6%
GEX	Utilities	17.1	3.6%	1.8	633	17.7	10	1712.4	1.2	11.9%	0.1%
NT2	Utilities	32.9	-0.3%	0.8	412	0.7	3,245	10.1	2.1	16.1%	20.9%
HDG	Utilities	36.5	-0.7%	1.5	388	1.7	4,718	7.7	1.6	21.8%	22.6%
PC1	Utilities	29.7	-1.5%	1.3	349	3.5	1,257	23.6	1.6	8.2%	6.8%
GEG	Utilities	17.0	-1.5%	1.1	237	1.6	956	17.7	1.8	46.5%	5.7%
BCG	Material	9.6	-2.2%	2.1	222	5.7	220	43.4	0.8	1.74%	1.5%
SAB	F&B, Retail	158.0	-0.1%	0.2	4,405	1.0	7,649	20.7	4.2	62.5%	22.1%
QNS	F&B, Retail	45.0	0.0%	0.5	698	1.4	4,226	10.6	1.8	18.9%	17.5%
FRT	F&B, Retail	66.0	1.7%	1.4	340	3.9	1,863	35.4	3.9	30.2%	11.5%
DGW	F&B, Retail	37.4	3.2%	1.8	271	4.0	3,397	11.0	2.5	22.6%	24.7%
DBC	F&B, Retail	19.8	1.0%	2.0	208	7.8	(1,339)		1.1	6.0%	-7.2%
PET	F&B, Retail	27.0	3.1%	2.3	116	1.3	1,026	26.3	0.0		4.3%
BAF	F&B, Retail	24.1	1.1%	0.0	150	2.9	1,409	17.1	1.8	0.2%	11.8%
ANV	Fishery	33.6	-0.7%	1.6	194	2.6	4,368	7.7	1.5	5.8%	20.1%
VSC	Logistics	29.2	0.0%	0.4	154	0.6	2,087	14.0	1.3	3.0%	9.4%
HAH	Logistics	40.1	-0.4%	1.1	122	3.6	9,072	4.4	1.2	8.0%	34.4%
CTR	Technology	73.5	1.0%	1.3	366	0.6	4,040	18.2	4.8	10.7%	29.3%
TNG	Texttile	19.9	0.0%	1.7	91	1.9	2,879	6.9	1.3	15.8%	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

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

BSC Headquarters

Thai Holdings Tower, 8th & 9th Floor
210 Tran Quang Khai, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
I District, HCM, Vietnam
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>
Bloomberg: RESP BSCV <GO>



For Research Department

Research Department
hn.ptnc@bsc.com.vn
(+84) 39352722 - Ext 108

For Institutional Clients

Investment Consulting and Brokerage
hn.tvdt.khtc@bsc.com.vn
(+84)2439264659

For Individual Clients

i-Center
i-center@bsc.com.vn
(+84)2437173639