

Fri, June 9, 2023

Vietnam Daily Review

VN-Index increased again

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/6/2023		•	
Week 12/6-16/6/2023		•	
Month 06/2023		•	

Market outlook:

Stock market: The 1,100 level is showing its role as a good support level. VN-Index, after retreating to this level, bounced back and ended the session at 1,107.53 points, an increase of more than 6 points compared to yesterday. Market breadth was quite balanced with 15 out of 19 sectors gaining, in which the Healthcare sector led the gain; the Financial Services, Retail sectors,... also had a positive session today. Regarding the transactions of foreign investors, today they net bought on both HSX and HNX. Today, cash flow is flowing into large-cap stocks. In the coming sessions, the VN-Index may fluctuate in the range of 1,100-1,015.

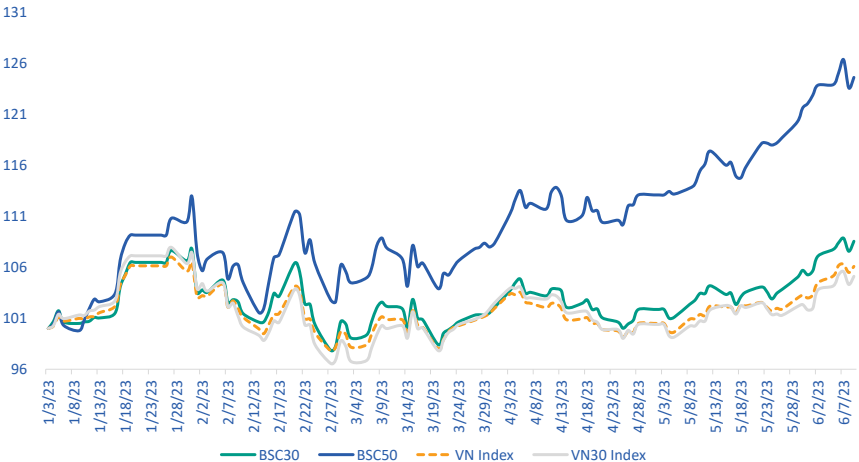
Future contracts: Futures contracts increased in line with the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on June 9, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

Highlights:

- VN-Index **+6.21** points, closing at **1107.53**. HNX-Index **+0.82** points, closing at **227.6**.
- Pulling the index up: **MSN (+0.75)**, **VCB (+0.59)**, **TCB (+0.57)**, **DGC (+0.39)**, **SSI (+0.36)**.
- Pulling the index down: **BID (-0.32)**, **SAB (-0.29)**, **CTG (-0.24)**, **VJC (-0.16)**, **HDB (-0.13)**.
- The matched value of VN-Index reached VND **15,081** billion, decreased **-28.22%** compared to the previous session. The total transaction value reached VND 16,527 billion.
- The trading range is 10.3 points. The market had **190** advancers, 54 reference stocks, **191** decliners.
- Foreign investors' net buying value: VND **44.84** billion on HOSE, including VND (127.05 billion), SSI (72.33 billion), STB (44.92 billion). Foreign investors were net buyers on HNX with the value of VND **30.07** billion.

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



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VN-INDEX **1107.53**
Value: 15080.79 bil **6.21 (0.56%)**
Foreigners (net): 44.84 bil

HNX-INDEX **227.60**
Value: 1805.84 bil **0.82 (0.36%)**
Foreigners (net): 30.07 bil

UPCOM-INDEX **84.19**
Value: 758.19 bil **0.17 (0.2%)**
Foreigners (net): -9.62 bil

Macro indicators

	Value	% Chg
Oil price	71.3	-0.04%
Gold price	1,962	-0.19%
USD/VND	23,717	0.01%
EUR/VND	25,283	-0.04%
JPY/VND	16,818	-0.43%
Interbank 1M interest	3.9%	-0.10%
5Y VN treasury Yield	2.5%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VND	127.1	CTG	-141.9
SSI	72.3	GEX	-64.3
STB	44.9	VNM	-46.2
HDG	37.6	TPB	-28.7
VHM	28.1	VPB	-24.9

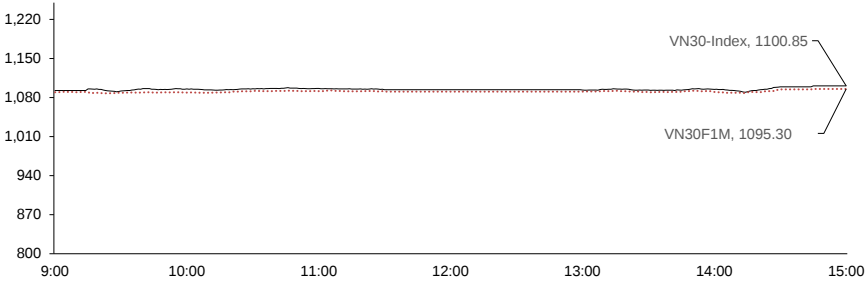
Source: BSC Research

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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	1074.90	0.08%	-25.95	22.2%	99	12/21/2023	195
VN30F2307	1090.50	0.48%	-10.35	105.1%	2,354	7/20/2023	41
VN30F2306	1095.30	0.58%	-5.55	-0.6%	145,563	6/15/2023	6
VN30F2309	1081.50	0.32%	-19.35	58.3%	38	9/21/2023	104

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 8.39 points to 1100.85 points, the trading range was 11.48 points. Stocks such as TCB, MSN, SSI, STB, and FPT had a positive impact on the movement of VN30.
- VN30 rose from the open and ended in the green with advancers dominating. 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, VN30F2306 decreased, all remaining contracts increased. In terms of open positions, VN30F2306 decreased, all 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
CVIB2301	8/7/2023	59	1.87:1	523,300	36.28%	2,900	430	10.26%	562	0.77	27,180	24,841	23,400
CTCB2215	9/5/2023	88	4:1	141,900	44.72%	1,350	1,850	8.19%	1,686	1.10	53,060	26,500	32,400
CMWG2215	11/1/2023	145	10:1	512,500	44.15%	1,170	540	8.00%	348	1.55	19,740	45,000	41,400
CVIB2201	9/5/2023	88	1.87:1	75,100	36.28%	2,700	2,900	6.62%	2,489	1.17	26,380	20,500	23,400
CVNM2212	9/5/2023	88	7.85:1	933,600	21.75%	1,700	180	5.88%	14	13.32	30,340	80,560	65,800
CSTB2303	11/9/2023	153	2:1	495,200	49.13%	1,100	3,810	5.83%	3,708	1.03	50,700	22,000	28,100
CFPT2214	11/1/2023	145	10:1	180,200	24.34%	1,870	1,510	4.86%	1,143	1.32	81,200	76,000	84,600
CMWG2302	11/9/2023	153	6:1	689,400	44.15%	1,100	270	3.85%	366	0.74	22,200	50,000	41,400
CMBB2214	9/5/2023	88	2:1	317,700	39.30%	2,700	2,060	3.52%	1,873	1.10	26,140	17,000	20,250
CMBB2303	8/7/2023	59	2:1	607,200	39.30%	2,000	400	2.56%	545	0.73	25,520	20,800	20,250
CSTB2224	9/5/2023	88	2:1	524,400	49.13%	1,640	4,300	0.70%	4,248	1.01	103,200	20,000	28,100
CSTB2225	11/1/2023	145	2:1	884,600	49.13%	2,600	4,360	0.00%	4,253	1.03	108,400	20,500	28,100
CVPB2212	8/31/2023	83	2.66:1	277,100	38.23%	4,500	190	0.00%	79	2.39	27,620	24,644	19,500
CHPG2227	11/1/2023	145	2:1	399,200	48.41%	1,100	2,370	-0.42%	2,115	1.12	19,589	20,500	22,900
CHPG2306	11/9/2023	153	3:1	1,618,900	48.41%	1,970	1,300	-0.76%	1,536	0.85	23,300	20,000	22,900
CVPB2214	9/5/2023	88	4:1	358,900	38.23%	1,650	970	-1.02%	773	1.25	42,040	17,000	19,500
CVPB2214	9/5/2023	88	4:1	358,900	38.23%	1,650	970	-1.02%	773	1.25	42,040	17,000	19,500
CVPB2301	9/27/2023	110	4:1	67,900	38.23%	2,100	740	-2.63%	405	1.83	44,520	19,800	19,500
CHPG2301	6/27/2023	18	2:1	90,900	48.41%	1,000	1,990	-3.86%	1,983	1.00	23,199	19,000	22,900
CVRE2221	11/1/2023	145	4:1	344,200	42.79%	1,000	450	-10.00%	300	1.50	25,188	32,500	26,700
Total				9,401,100	40.93%**								

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
* Theoritical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on June 9, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CSTB2225 had the best growth at 22.1%. Transaction value decreased by -53.78%. CSTB2224 had the most transaction value, accounting for 22.1%.
- CMBB2303, CMWG2302, CSTB2302, and CVHM2216 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CTPB2301, and CHPG2302 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
MSN	76.50	2.82	0.75	2.41MLN
VCB	100.50	0.50	0.59	820200
TCB	32.40	2.05	0.57	5.32MLN
DGC	63.10	6.95	0.39	9.22MLN
SSI	25.25	3.91	0.36	22.96MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	43.45	-0.57	(0.32)	1.29MLN
SAB	158.00	-1.13	(0.29)	27400
CTG	28.35	-0.70	(0.24)	6.11MLN
VJC	96.00	-1.23	(0.16)	787000
HDB	18.50	-1.07	(0.13)	2.31MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
DBD	48.15	7.0	0.06	650600
MDG	13.05	7.0	0.00	300
DGC	63.10	7.0	0.39	9.22MLN
DHG	126.20	7.0	0.27	127700
BMP	88.30	6.9	0.12	696000.00

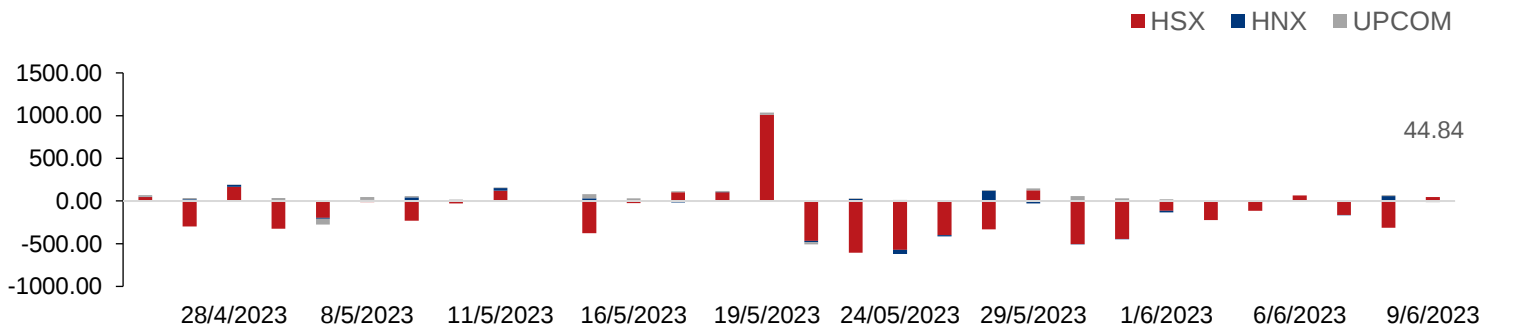
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	43.45	-0.57	-0.32	1.29MLN
SAB	158.00	-1.13	-0.29	27400
CTG	28.35	-0.70	-0.24	6.11MLN
VJC	96.00	-1.23	-0.16	787000
HDB	18.50	-1.07	-0.13	2.31MLN

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	100.5	0.5%	0.9	20,679	3.6	7,311	13.7	105,000	23.6%	Link
BID	Bank	43.5	-0.6%	1.0	9,556	2.4	4,208	10.3	54,578	17.3%	Link
VPB	Bank	19.5	0.0%	1.2	5,692	8.1	3,972	4.9	23,685	28.1%	Link
TCB	Bank	32.4	2.0%	1.4	4,955	7.4	14,982	2.2	-	17.6%	Link
MBB	Bank	20.3	1.3%	1.4	3,992	9.1	14,982	1.4	24,400	17.6%	Link
STB	Bank	28.1	1.8%	1.3	2,303	15.4	4,640	6.1	31,200	30.0%	Link
GVR	Industrial Park	18.1	0.3%	1.1	3,139	2.7	4,603	3.9	19,100	23.2%	Link
KBC	Industrial Park	27.6	0.4%	1.7	921	10.9	4,880	5.7	29,800	29.2%	Link
IDC	Industrial Park	42.0	-0.2%	1.7	603	5.6	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	43.9	2.3%	1.7	856	4.7	1,217	36.1	-	0.5%	Link
HPG	Material	22.9	0.4%	1.0	5,790	23.5	1,916	12.0	25,000	23.4%	Link
VHM	Real Estate	55.5	0.2%	0.9	10,507	2.5	1,896	29.3	68,300	10.6%	Link
VRE	Real Estate	26.7	-0.7%	1.1	2,638	3.4	5,227	5.1	36,200	23.9%	Link
KDH	Real Estate	30.5	0.2%	0.4	949	3.4	1,576	19.3	37,700	32.5%	Link
NLG	Real Estate	33.0	1.9%	1.5	551	4.1	2,557	12.9	38,100	44.9%	Link
DGC	Chemicals	63.1	6.9%	1.5	1,042	24.6	14,120	4.5	60,500	18.4%	Link
DPM	Fertilizer	33.3	1.2%	1.3	567	3.9	6,793	4.9	42,000	3.0%	Link
DCM	Fertilizer	25.5	2.2%	0.8	586	5.1	2,625	9.7	29,000	18.1%	Link
GAS	O&G	93.7	0.1%	0.7	7,797	1.2	2,292	40.9	122,300	41.1%	Link
PLX	O&G	38.0	-0.8%	1.1	2,099	1.0	1,340	28.4	45,000	20.4%	Link
PVS	O&G	30.6	0.0%	1.2	636	8.0	993	30.8	33,000	6.3%	Link
PVD	O&G	23.6	-0.2%	1.5	570	5.5	7,698	3.1	26,000	49.0%	Link
POW	O&G	13.8	-0.4%	1.1	1,400	3.1	3,895	3.5	14,500	55.8%	Link
VNM	Utilities	65.8	0.5%	1.2	5,979	5.9	2,605	25.3	84,500	30.6%	Link
MSN	F&B, Retail	76.5	2.8%	1.1	4,735	7.9	3,456	22.1	96,000	49.0%	Link
MWG	F&B, Retail	41.4	1.8%	1.3	2,633	7.3	7,475	5.5	55,200	49.0%	Link
PNJ	F&B, Retail	72.0	0.6%	0.7	1,027	2.2	2,965	24.3	95,000	29.0%	Link
VHC	F&B, Retail	60.5	-0.8%	1.2	482	1.7	12,800	4.7	67,500	30.5%	Link
GMD	Fishery	51.4	2.8%	0.7	674	2.4	7,059	7.3	57,000	48.8%	Link
FPT	Technology	84.6	1.2%	0.8	4,062	2.5	5,901	14.3	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	-0.7%	1.2	5,924	7.5	3,520	8.1	1.2	27.4%	16.1%
ACB	Bank	21.6	-0.2%	1.0	3,639	7.0	3,742	5.8	1.3	30.0%	26.3%
HDB	Bank	18.5	-1.1%	0.9	2,023	1.9	3,149	5.9	1.2	19.8%	22.6%
LPB	Bank	15.2	3.4%	1.4	1,139	5.1	2,732	5.5	1.0	4.4%	19.9%
VIB	Bank	23.4	2.4%	1.3	2,144	11.1	4,163	5.6	1.5	20.5%	29.7%
VND	Securities	19.0	4.7%	2.0	1,003	34.5	489	38.7	1.6	21.6%	4.8%
TPB	Bank	18.7	1.4%	1.1	1,785	6.3	2,895	6.4	1.2	30.0%	20.9%
SSI	Securities	25.3	3.9%	1.7	1,646	24.6	1,120	22.5	1.7		7.9%
CII	Construction	17.6	0.3%	1.9	193	6.7	218	80.9	0.8	10.4%	1.0%
C4G	Construction	13.2	-1.5%	2.1	193	2.1	791	16.7	1.2	0.0%	8.2%
CTD	Construction	66.5	1.5%	1.9	214	1.6	184	361.5	0.6	48.8%	0.2%
HHV	Construction	13.8	0.4%	1.8	198	3.8	903	15.3	0.6	3.4%	3.9%
LCG	Construction	12.9	-1.9%	2.1	106	6.2	781	16.5	1.0	3.4%	5.9%
BCM	Industrial Park	80.0	0.9%	1.0	3,600	1.6	1,170	68.4	4.9	2.8%	8.1%
HUT	Industrial Park	18.4	0.5%	1.5	279	2.0	162	113.7	1.6	1.9%	1.4%
PHR	Industrial Park	46.2	0.2%	1.4	272	1.4	6,039	7.7	1.8	15.6%	24.1%
SZC	Industrial Park	36.4	0.7%	1.9	158	1.6	1,323	27.5	2.4	3.0%	8.9%
HSG	Material	16.6	1.2%	2.1	430	10.6	(1,754)		1.0	15.2%	-9.6%
HT1	Material	15.0	-1.0%	1.5	249	0.8	386	38.8	1.1	3.6%	2.9%
NKG	Material	16.7	2.5%	2.2	191	7.6	(2,586)		0.8	9.7%	-11.8%
PTB	Material	48.5	1.9%	1.1	143	0.5	6,017	8.1	1.2	13.9%	19.5%
KSB	Material	26.7	0.4%	1.7	89	3.0	1,393	19.2	1.0	3.6%	5.6%
NVL	Real Estate	14.6	2.8%	1.0	1,238	19.3	362	40.3	0.8	5.0%	1.9%
DXG	Real Estate	14.5	0.0%	2.2	385	12.6	(240)		1.0	18.8%	-1.6%
HDC	Real Estate	37.0	1.9%	1.4	174	1.9	3,157	11.7	2.1	1.9%	20.9%
DIG	Real Estate	20.9	0.5%	2.5	554	26.0	262	79.9	1.9	5.6%	2.1%
IJC	Real Estate	14.6	-0.3%	2.1	160	2.4	1,662	8.8	0.9	6.0%	11.2%
BSR	O&G	17.4	0.6%	1.5	2,346	8.0	4,750	3.7	1.1	41.1%	33.2%
PVT	O&G	20.7	-1.4%	1.2	291	2.2	2,740	7.6	1.1	14.9%	15.4%
PLC	Tyre	35.8	-1.9%	1.8	126	1.1	1,355	26.4	2.3	1.2%	8.2%
DRC	Utilities	20.6	-1.0%	1.3	106	0.3	2,246	9.1	1.3	9.0%	14.4%
REE	Utilities	61.9	-0.2%	0.8	1,100	2.6	6,714	9.2	1.6		18.6%
GEX	Utilities	19.1	6.7%	1.9	707	29.8	10	1912.7	1.4	12.1%	0.1%
NT2	Utilities	32.2	-0.9%	0.8	402	1.0	3,245	9.9	2.0	16.1%	20.9%
HDG	Utilities	37.5	4.2%	1.5	399	3.2	4,718	7.9	1.6	22.0%	22.6%
PC1	Utilities	29.5	-0.3%	1.3	347	2.3	1,257	23.5	1.6	7.8%	6.8%
GEG	Utilities	16.7	-0.9%	1.1	234	1.6	956	17.5	1.7	46.4%	5.7%
BCG	Material	10.5	1.0%	2.1	244	4.6	220	47.6	0.8	1.73%	1.5%
SAB	F&B, Retail	158.0	-0.2%	0.2	4,405	0.2	7,649	20.7	4.2	62.5%	22.1%
QNS	F&B, Retail	43.5	1.2%	0.5	675	0.9	4,226	10.3	1.8	18.3%	17.5%
FRT	F&B, Retail	58.1	1.6%	1.4	344	2.3	1,620	35.9	4.0	30.4%	11.5%
DGW	F&B, Retail	38.4	3.4%	1.8	279	3.4	3,397	11.3	2.5	22.9%	24.7%
DBC	F&B, Retail	19.3	-1.8%	2.0	203	5.5	(1,339)		1.1	5.9%	-7.2%
PET	F&B, Retail	26.8	2.7%	2.3	115	0.6	1,026	26.1	0.0		4.3%
BAF	F&B, Retail	23.4	-2.9%	0.0	146	3.4	1,409	16.6	1.8	0.2%	11.8%
ANV	Fishery	35.2	0.7%	1.7	204	2.3	4,368	8.1	1.5	4.8%	20.1%
VSC	Logistics	28.9	1.2%	0.5	152	0.3	2,087	13.8	1.3	3.0%	9.4%
HAH	Logistics	44.5	3.9%	1.1	136	5.1	9,072	4.9	1.3	5.1%	34.4%
CTR	Technology	71.0	0.3%	1.4	353	0.3	4,040	17.6	4.6	10.7%	29.3%
TNG	Texttile	20.0	1.0%	1.7	91	1.8	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

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