

Wed, January 4, 2023

Vietnam Daily Review

VN-Index increased slightly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 5/1/2023		•	
Week 2/1-6/1/2023		•	
Month 01/2023		•	

Market outlook

Stock market: VN-Index today failed to conquer the resistance level of 1,050. The index gained from the opening; however, it bounced down every time it touched 1,050. At the end of the session, the index closed with only a slight increase of 2 points compared to yesterday. Market breadth was quite balanced with 11 out of 19 sectors gaining, in which the Oil & Gas sector increased the most by more than 5%. Regarding the transactions of foreign investors, today they continued being net buyers on both HSX and HNX. VN-Index today formed a Spinning Top candle with below average liquidity, showing the market's hesitation after a big rally. In the next few sessions, the index is likely to continue to test resistance level of 1,050.

Future contracts: Only VN30F2306 increased according to the movement of VN30, the remaining futures contracts moved in the opposite direction. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on January 4, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index +2.45 points, closing at 1046.35. HNX-Index +0.5 points, closing at 213.06.
- Pulling the index up: MSN (+1.18), PLX (+0.75), VPB (+0.68), CTG (+0.6), VNM (+0.42).
- Pulling the index down: VIC (-0.77), BID (-0.51), VHM (-0.44), NVL (-0.32), VJC (-0.18).
- The matched value of VN-Index reached VND 9,095 billion, increased 8.75% compared to the previous session. The total transaction value reached VND 10,532 billion.
- The trading range is 11.04 points. The market had 200 advancers, 72 reference stocks, 184 decliners.
- Foreign investors' net buying value: VND 362.41 billion on HOSE, including VPB (95.02 billion), FUEVFNVD (38.96 billion), VRE (38.8 billion). Foreign investors were net buyers on HNX with the value of VND 43.42 billion.

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

VN-INDEX **1046.35**
Value: 9094.6 bil **2.45 (0.23%)**
Foreigners (net): 362.41 bil

HNX-INDEX **213.06**
Value: 1029.52 bil **0.5 (0.24%)**
Foreigners (net): 43.42 bil

UPCOM-INDEX **72.76**
Value: 354.55 bil **0.36 (0.5%)**
Foreigners (net): 2.22 bil

Macro indicators

	Value	% Chg
Oil price	75.7	-1.59%
Gold price	1,861	1.17%
USD/VND	23,516	0.00%
EUR/VND	44,930	0.48%
JPY/VND	18,041	0.00%
Interbank 1M interest	7.0%	0.58%
5Y VN treasury Yield	4.9%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VPB	95.0	DPM	-71.2
FUEVFNVD	39.0	DGC	-25.0
VRE	38.8	VGC	-18.2
VIC	38.2	NLG	-16.2
MSN	37.8	VHC	-10.3

Source: BSC Research

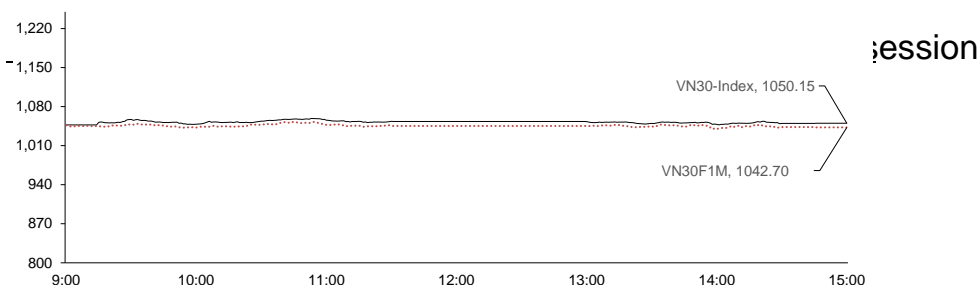
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Future contracts market

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
VN30F2301	1042.70	-0.27%	-7.45	7.1%	341,378	1/19/2023	24
VN30F2302	1038.50	-0.51%	-11.65	-13.7%	461	2/16/2023	45
VN30F2303	1028.00	0.00%	-22.15	13.2%	146	3/16/2023	73
VN30F2306	1019.50	0.44%	-30.65	271.9%	424	6/15/2023	164

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 2.9 points to 1050.15 points, the trading range was 12.4 points. Stocks such as MSN, VPB, VNM, HPG, and VRE had a positive impact on the movement of VN30.
- VN30 had a struggling session above the reference level. Liquidity continued to show the cautious sentiment of the market. It is recommended that investors trade cautiously in the coming sessions.
- Only VN30F2306 increased according to the movement of VN30, the remaining futures contracts moved in the opposite direction. In terms of volume, VN30F2302 decreased, the rest of contracts increased. In terms of open positions, VN30F2301 decreased, the rest of 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
CVPB2213	3/2/2023	57	1.33:1	299,000	44.05%	2,900	900	30.43%	613	1.47	21,327	20,315	18,900
CVPB2211	3/31/2023	86	1.33:1	955,900	44.05%	2,450	340	17.24%	318	1.07	23,605	23,312	18,900
CVPB2212	8/31/2023	239	2.66:1	2,116,400	44.05%	1,700	430	13.16%	433	0.99	25,497	24,644	18,900
CHPG2221	3/31/2023	86	4:1	2,244,600	51.73%	1,000	110	10.00%	122	0.90	25,520	25,000	19,400
CVRE2216	8/31/2023	239	4:1	169,700	47.21%	1,650	790	8.22%	938	0.84	36,320	31,000	28,600
CSTB2223	3/1/2023	56	4:1	178,900	55.89%	1,000	1,080	6.93%	830	1.30	24,471	21,111	23,300
CVRE2218	3/1/2023	56	5:1	213,600	47.21%	1,000	640	6.67%	512	1.25	33,538	27,888	28,600
CVNM2209	3/10/2023	65	16:1	262,600	29.28%	1,000	580	3.57%	347	1.67	90,648	75,537	79,300
CMWG2213	6/6/2023	153	6:1	366,600	49.45%	2,760	510	2.00%	414	1.23	57,840	54,000	43,500
CTCB2214	6/6/2023	153	3:1	105,100	48.22%	2,470	1,340	1.52%	1,247	1.07	31,680	27,000	27,300
CFPT2212	6/6/2023	153	10:1	109,100	35.09%	1,870	1,290	0.78%	1,383	0.93	83,200	70,000	80,000
CVNM2211	6/6/2023	153	6:1	59,900	29.28%	2,500	2,810	0.72%	2,324	1.21	86,000	66,806	79,300
CHPG2224	3/1/2023	56	4:1	1,475,600	51.73%	1,000	340	0.00%	167	2.04	24,502	22,222	19,400
CVHM2218	6/6/2023	153	6:1	383,500	35.35%	1,650	670	0.00%	484	1.38	63,180	54,000	49,000
CACB2207	3/31/2023	86	4:1	769,700	39.16%	1,100	240	0.00%	202	1.19	27,580	25,500	22,650
CSTB2218	3/31/2023	86	2:1	537,800	55.89%	2,100	270	0.00%	545	0.50	28,560	28,000	23,300
CHDB2208	3/8/2023	63	3.99:1	405,200	36.02%	1,100	300	0.00%	78	3.86	20,828	19,189	16,350
CSTB2222	3/1/2023	56	4:1	431,800	55.89%	1,000	1,160	-0.85%	980	1.18	24,622	20,222	23,300
CSTB2215	3/28/2023	83	5:1	1,401,700	55.89%	1,100	830	-1.19%	617	1.35	25,722	22,222	23,300
CHPG2225	6/6/2023	153	3:1	242,700	51.73%	1,550	1,440	-2.70%	1,330	1.08	20,870	17,000	19,400
Total				12,729,400	45.36%**								

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 January 4, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CMSN2210 and CTCB2207 had the best growth at 100% and 100%, respectively. Transaction value decreased by -12.56%. CVPB2212 had the most transaction value, accounting for 15.33%.
- CSTB2218, CVRE2219, CMSN2214, and CVRE2212 are warrants whose value is closest to the theoretical price. CSTB2222, CVNM2211, CSTB2223, and CHPG2225 are the most positive warrants in terms of returns. CVNM2211, CVNM2210, CFPT2212, and CFPT2207 are the most positive warrants in terms of money position.

Le Quoc Trung

trunglq@bsc.com.vn

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MSN	99.30	3.44	2.21
VPB	18.90	2.16	1.83
VNM	79.30	1.02	0.70
HPG	19.40	0.78	0.50
VRE	28.60	1.78	0.48

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	56.0	-1.41	-0.80
NVL	14.0	-4.44	-0.53
MWG	43.5	-1.02	-0.52
VHM	49.0	-0.81	-0.46
STB	23.3	-0.85	-0.39

Source: Bloomberg, BSC Research

BSC

Bluechip Stocks

Ticker	Sector	Close (thousand VND)	% Day	Beta	Market Cap. (mil. USD)	Vol. (mil. USD)	EPS (VND)	P/E	P/B	Foreign owned	ROE
MWG	Retail	sed strongly in	-1.0%	1.1	2,768	3.6	3,504	12.4	2.7	49.0%	24.0%
PNJ	Retail	89.0	-0.6%	0.7	1,269	0.8	5,790	15.4	3.5	36.8%	25.9%
BVH	Insurance	47.7	0.0%	1.0	1,540	1.1	2,359	20.2	1.6	26.8%	8.0%
PVI	Insurance	47.0	-0.6%	0.8	479	0.0	2,959	15.9	1.5	59.3%	9.6%
VIC	Real Estate	56.0	-1.4%	0.5	9,286	4.7	290	193.2	1.9	12.9%	1.0%
VRE	Real Estate	28.6	1.8%	1.1	2,826	3.3	909	31.5	2.0	32.9%	6.6%
VHM	Real Estate	49.0	-0.8%	0.8	9,277	2.5	7,221	6.8	1.6	24.3%	25.2%
DXG	Real Estate	13.5	-0.7%	1.9	358	4.4	1,390	9.7	0.9	27.7%	9.2%
SSI	Securities	19.0	0.5%	1.7	1,230	8.9	2,253	8.4	1.3	41.2%	14.5%
VCI	Securities	25.2	1.4%	2.0	477	5.2	3,018	8.4	1.7	20.3%	20.2%
HCM	Securities	21.8	1.6%	1.6	432	4.9	2,087	10.4	1.2	43.3%	14.5%
FPT	Technology	80.0	0.0%	0.8	3,816	2.8	4,803	16.7	4.4	49.0%	28.5%
FOX	Technology	53.0	1.9%	0.6	757	0.0	4,926	10.8	2.9	0.0%	30.2%
GAS	Oil & Gas	105.0	0.0%	0.9	8,738	1.0	6,968	15.1	3.5	2.9%	25.5%
PLX	Oil & Gas	35.3	7.0%	1.1	1,947	2.3	738	47.8	1.9	18.1%	3.8%
PVS	Oil & Gas	22.9	2.2%	1.4	476	7.2	1,044	21.9	0.9	18.9%	4.1%
BSR	Oil & Gas	14.3	1.4%	1.7	1,928	5.8	2,108	6.8	1.2	41.1%	19.1%
DHG	Pharmacy	87.0	0.7%	0.3	495	0.0	6,822	12.8	2.8	54.2%	23.2%
DPM	Fertilizer	45.0	3.3%	1.4	766	7.9	15,533	2.9	1.4	20.0%	56.1%
DCM	Fertilizer	27.4	0.6%	1.4	631	2.8	7,691	3.6	1.5	12.2%	49.8%
VCB	Banking	82.8	0.2%	0.8	17,037	3.0	5,584	14.8	3.1	23.6%	22.2%
BID	Banking	40.8	-1.0%	1.0	8,973	3.7	3,201	12.7	2.1	17.2%	18.1%
VPB	Banking	18.9	2.2%	1.3	5,517	35.1	2,995	6.3	1.3	17.7%	23.3%
MBB	Banking	18.0	-0.3%	1.4	3,538	6.1	3,876	4.6	1.1	23.2%	27.3%
ACB	Banking	22.7	-0.2%	1.1	3,326	1.6	3,922	5.8	1.4	30.0%	27.0%
BMP	Plastic	60.8	-1.5%	0.7	216	0.0	6,869	8.9	1.9	86.2%	22.9%
NTP	Plastic	32.4	0.0%	0.6	183	0.0	3,961	8.2	1.4	17.8%	17.8%
MSR	Resources	11.4	0.9%	1.5	545	0.1	178	64.0	0.9	10.1%	1.4%
HPG	Steel	19.4	0.8%	1.5	4,905	17.2	2,662	7.3	1.2	21.9%	17.0%
HSG	Steel	12.7	2.4%	1.9	329	6.0	439	28.8	0.7	7.5%	2.3%
VNM	Consumer staples	79.3	1.0%	0.5	7,206	3.7	3,778	21.0	5.3	55.8%	25.4%
TLG	Consumer staples	51.3	-0.8%	0.6	174	0.1	5,795	8.9	1.9	20.2%	23.4%
MSN	Consumer staples	99.3	3.4%	1.0	6,147	2.3	6,744	14.7	5.5	30.5%	40.5%
SBT	Consumer staples	14.0	-5.4%	1.5	410	1.4	1,206	11.6	1.1	11.6%	9.1%
ACV	Transport	84.2	-0.4%	0.4	7,970	0.1	363	232.1	4.9	3.8%	1.3%
VJC	Transport	110.4	-1.2%	0.2	2,600	0.9	114	967.0	3.4	17.0%	0.4%
HVN	Transport	14.2	-2.1%	1.1	1,367	1.0	(4,005)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	46.0	0.0%	0.8	603	1.0	3,063	15.0	1.9	49.0%	14.2%
PVT	Transport	22.5	0.4%	1.3	317	2.4	2,528	8.9	1.3	20.4%	15.3%
VCS	Materials	57.1	-1.2%	0.9	397	0.3	7,783	7.3	1.8	3.0%	26.5%
VGC	Materials	36.0	-0.4%	1.1	702	1.6	4,399	8.2	2.2	5.9%	28.0%
HT1	Materials	11.4	3.2%	1.3	189	0.4	652	17.5	0.9	2.0%	4.7%
CTD	Construction	35.2	0.0%	1.6	113	0.4	(832)	N/A	N/A	0.3	-0.7%
CII	Construction	13.9	0.4%	1.6	152	2.3	1,464	9.5	0.6	9.1%	7.1%
REE	Electricity	73.1	0.8%	0.8	1,130	0.7	7,767	9.4	1.8	49.1%	20.2%
PC1	Electricity	22.4	3.5%	1.1	263	2.5	1,507	14.8	1.2	4.6%	8.7%
POW	Electricity	11.0	-0.5%	1.2	1,120	2.9	499	22.1	0.9	5.0%	3.9%
NT2	Electricity	30.5	4.5%	0.7	381	0.8	2,858	10.7	2.0	16.6%	19.2%
KBC	Industrial park	26.0	5.3%	1.6	868	10.9	2,934	8.9	1.2	19.6%	15.4%
BCM	Industrial park	84.0	0%	0.8	3,780	0.5	1,654	50.8	5.0	3.0%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	99.30	3.44	1.18	15/3/3404
PLX	35.25	6.98	0.75	1.54MLN
VPB	18.90	VN-Index ii	0.68	42.54MLN
CTG	28.50	1.79	0.60	5.78MLN
VNM	79.30	1.02	0.42	1.09MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	35.80	4.37	0.61	3.36MLN
CEO	20.40	4.62	0.29	11.01MLN
PVS	22.90	2.23	0.20	7.17MLN
THD	41.60	0.73	0.17	21300.00
KSF	71.00	0.85	0.13	72900.00

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	56.00	-1.41	(0.77)	1.93MLN
BID	40.80	-0.97	(0.51)	2.07MLN
VHM	49.00	-0.81	(0.44)	1.18MLN
NVL	14.00	-4.44	(0.32)	15.52MLN
VJC	110.40	-1.16	(0.18)	8/6/2434

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
HU3	5.97	7.0	0.00	2200
PLX	35.25	7.0	0.75	1.54MLN
VIP	9.22	7.0	0.01	1.18MLN
VTO	8.02	6.9	0.01	721400
VAF	10.05	6.9	0.01	1500.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
BCC	9.90	10.0	0.06	1.46MLN
VLA	55.00	10.0	0.01	400
KTS	14.60	9.8	0.01	1500
PHN	39.50	9.7	0.02	600
TSB	20.50	9.6	0.01	89000.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	56.00	-1.41	-0.77	1.93MLN
BID	40.80	-0.97	-0.51	2.07MLN
VHM	49.00	-0.81	-0.44	1.18MLN
NVL	14.00	-4.44	-0.32	15.52MLN
VJC	110.40	-1.16	-0.18	195200

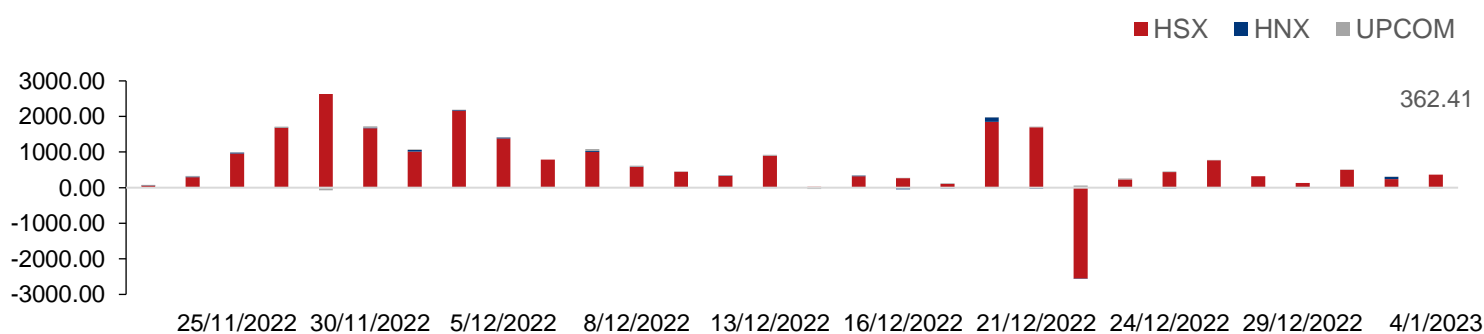
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
MAS	34.20	-10.00	-0.02	200
PTI	45.00	-9.82	-0.19	100
CLM	42.30	-9.81	-0.03	8400
PPE	13.80	-9.80	0.00	200
NBP	12.30	-9.56	-0.01	15400

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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