

Mon, March 13, 2023

## Vietnam Daily Review

VN-Index closed below reference level

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/3/2023		•	
Week 13/3-17/3/2023		•	
Month 03/2023		•	

### Market outlook

**Stock market:** The market moved up to 1,055 in the morning, then bounced back and struggled in the 1,050-1,055 zone for the whole afternoon before closing at 1,052.8, almost unchanged from the previous session. Market breadth leaned to the negative side with 12 out of 19 industries dropping, in which Tourism and Leisure led the decline. On the other side, Real estate gained again today. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. Currently, VN-Index is still tending to accumulate in the range of 1,050-1,060 and may continue this trend in the short term.

**Future contracts:** Futures contracts decreased in line with the movement of VN30, only VN30F2304 moved in the opposite direction.. It is recommended that investors trade cautiously in the coming sessions.

**Covered warrants:** In the trading session on March 13, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

### Highlights:

- VN-Index **-0.2** points, closing at **1052.8**. HNX-Index **-2.01** points, closing at **205.85**.
- Pulling the index up: **VHM (+2.07)**, **VPB (+1.86)**, **VRE (+0.64)**, **GAS (+0.53)**, **SAB (+0.23)**.
- Pulling the index down: **BID (-1.14)**, **VCB (-0.71)**, **HVN (-0.53)**, **STB (-0.47)**, **TCB (-0.35)**.
- The matched value of VN-Index reached VND **8,852** billion, increased **13.46%** compared to the previous session. The total transaction value reached VND **11,226** billion.
- The trading range is 10.12 points. The market had **135** advancers, **58** reference stocks, **256** decliners.
- Foreign investors' net buying value: VND **388.72** billion on HOSE, including **HPG (98.01 billion)**, **SSI (88.68 billion)**, **VHM (87.22 billion)**. Foreign investors were net buyers on HNX with the value of VND **21.3** billion.

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**VN-INDEX** **1052.80**  
Value: 8852.38 bil **-0.2 (-0.02%)**  
Foreigners (net): 388.72 bil

**HNX-INDEX** **205.85**  
Value: 744.78 bil **-2.01 (-0.97%)**  
Foreigners (net): 21.3 bil

**UPCOM-INDEX** **76.38**  
Value: 288.06 bil **-0.39 (-0.51%)**  
Foreigners (net): -7.14 bil

### Macro indicators

	Value	% Chg
Oil price	76.5	-0.35%
Gold price	1,886	1.00%
USD/VND	23,570	-0.44%
EUR/VND	25,229	-0.25%
JPY/VND	176	0.39%
Interbank 1M interest	7.1%	0.22%
5Y VN treasury Yield	4.1%	0.00%

Source: Bloomberg, BSC Research

### Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	98.0	STB	-53.4
SSI	88.7	E1VFN30	-19.4
VHM	87.2	NLG	-18.6
POW	82.2	FUESSVFL	-17.9
HSG	70.5	HCM	-8.5

Source: BSC Research

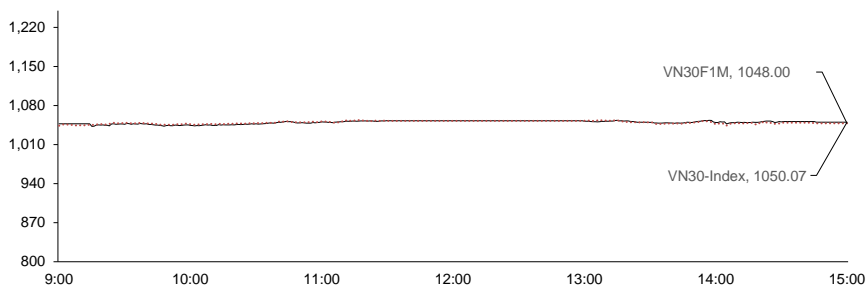
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## Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contract Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2309	1039.10	-0.09%	-10.97	0.0%	68	9/21/2023	194
VN30F2304	1042.00		-8.07		3,791	4/20/2023	40
VN30F2303	1049.80	0.00%	-0.27	0.0%	336,515	3/16/2023	5
VN30F2306	1040.00	0.09%	-10.07		174	6/15/2023	96

Source: Bloomberg, BSC Research

### Outlook:

- VN30 increased by 2.87 points to 1050.07 points, the trading range was 12.39 points. Stocks such as VPB, VHM, VRE, MSN, and NVL had a positive impact on the movement of VN30.
- VN30 successfully reversed from mid-morning and closed in the green. Market liquidity was above MA20 and increased by 25% compared to the previous session, showing a signal of money flowing into the market. It is recommended that investors trade cautiously during the session.
- Futures contracts decreased in line with the movement of VN30, only VN30F2304 moved in the opposite direction. In terms of volume, VN30F2304 increased, the remaining contracts decreased. In terms of open positions, VN30F2304 increased, the remaining contracts decreased.

## Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/Value	Break-even price	Exercise price	Underlying stock price
CVRE2211	3/28/2023	15	8:1	355,400	45.50%	1,000	160	60.00%	76	2.10	31,448	28,888	29,100
CVPB2214	9/5/2023	176	4:1	1,025,600	38.81%	1,100	1,130	21.51%	705	1.60	20,880	17,000	19,400
CVRE2216	8/31/2023	171	4:1	410,900	45.50%	1,650	580	20.83%	641	0.90	33,880	31,000	29,100
CVPB2212	8/31/2023	171	2.66:1	524,400	38.81%	1,700	360	20.00%	162	2.22	25,710	24,644	19,400
CVPB2301	9/27/2023	198	4:1	116,100	38.81%	1,000	960	17.07%	419	2.29	23,240	19,800	19,400
CVHM2220	11/1/2023	233	5:1	100,700	35.95%	3,000	780	16.42%	257	3.03	62,450	58,000	44,750
CMSN2215	9/5/2023	176	10:1	32,600	41.43%	2,600	760	10.14%	436	1.74	114,500	102,000	84,500
CVRE2219	6/6/2023	85	3:1	570,600	45.50%	1,050	490	6.52%	707	0.69	31,040	29,000	29,100
CHPG2221	3/31/2023	18	4:1	3,821,100	49.88%	1,000	10	0.00%	22	0.45	25,320	25,000	21,100
CPOW2204	3/28/2023	15	5:1	45,100	40.83%	1,000	70	0.00%	18	3.84	14,729	13,979	13,150
CPOW2209	4/10/2023	28	4:1	2,400	40.83%	1,000	50	0.00%	3	17.13	16,853	16,333	13,150
CFPT2212	6/6/2023	85	10:1	40,200	26.22%	1,870	1,150	0.00%	1,088	1.06	84,400	70,000	78,900
CMSN2209	3/28/2023	15	19.8:1	200,000	41.43%	1,400	20	0.00%	0	1,373.22	113,795	111,413	84,500
CVHM2215	3/31/2023	18	6:1	600	35.95%	2,100	10	0.00%	0	4,846.68	60,240	60,000	44,750
CMBB2211	8/31/2023	171	4:1	136,300	40.03%	1,200	140	0.00%	48	2.89	27,640	27,000	17,500
CVIB2201	9/5/2023	176	1.91:1	5,300	39.80%	2,400	2,280	-1.30%	1,671	1.36	25,243	20,500	20,700
CHPG2226	9/5/2023	176	2:1	14,500	49.88%	2,300	2,250	-1.75%	2,009	1.12	23,980	19,500	21,100
CPOW2210	6/6/2023	85	1:1	106,300	40.83%	1,870	960	-2.04%	1,046	0.92	13,980	13,000	13,150
CFPT2210	8/31/2023	171	10:1	106,100	26.22%	2,350	460	-2.13%	266	1.73	96,700	90,000	78,900
CACB2207	3/31/2023	18	4:1	392,100	35.56%	1,100	140	-22.22%	138	1.02	26,660	25,500	24,500
<b>Total</b>				<b>8,006,300</b>	<b>39.89%**</b>								

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:

#REF!

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	19.40	6.01	5.39
VHM	44.75	4.43	2.16
VRE	29.10	3.93	1.04
MSN	84.50	0.72	0.40
NVL	11.00	3.29	0.39

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
STB	25.0	-3.85	-1.97
ACB	24.5	-1.61	-1.20
TCB	26.8	-1.47	-0.95
HPG	21.1	-0.94	-0.67
MBB	17.5	-1.41	-0.65

Source: Bloomberg, BSC Research

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	44.75	4.43	2.07	3.23MLN
VPB	19.40	6.01	1.86	41.36MLN
VRE	29.10	3.93	0.64	4.12MLN
GAS	108.10	1.03	0.53	347000
SAB	187.00	0.75	0.23	353500

### Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
KSF	42.80	0.71	0.07	39400
DNP	24.00	2.13	0.07	400
NTH	53.90	10.00	0.05	2300
VIT	19.40	3.74	0.03	4000
CLM	70.40	5.23	0.03	100

### Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	46.25	-1.91	(1.14)	933700
VCB	91.50	-0.65	(0.71)	759200
HVN	13.00	-6.81	(0.53)	2.43MLN
STB	25.00	-3.85	(0.47)	29.61MLN
TCB	26.75	-1.47	(0.35)	3.11MLN

### 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
LEC	5.68	7.0	0.00	3000
VFG	35.90	6.9	0.02	300
SVI	54.70	6.8	0.01	400
HQC	3.63	6.8	0.03	21.51MLN
SFC	16.75	6.7	0.00	1000.00

### Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
NTH	53.90	10.0	0.05	2300
SAF	60.50	10.0	0.02	120
SPI	2.20	10.0	0.01	151300
SHE	10.00	9.9	0.00	300
NBW	26.70	9.0	0.01	810.00

### Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	46.25	-1.91	-1.14	933700
VCB	91.50	-0.65	-0.71	759200
HVN	13.00	-6.81	-0.53	2.43MLN
STB	25.00	-3.85	-0.47	29.61MLN
TCB	26.75	-1.47	-0.35	3.11MLN

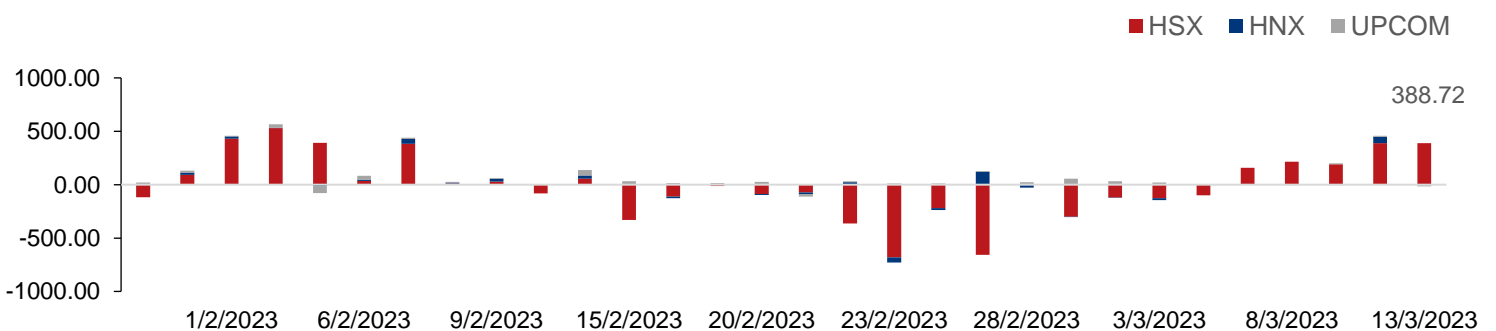
### Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
CTC	1.80	-10.00	0.00	261321
KHS	15.30	-10.00	-0.01	100
HAT	24.60	-9.89	-0.01	100
TMB	22.90	-9.84	-0.02	11600
MEL	6.50	-9.72	-0.01	4200

Source: Bloomberg, BSC Research

Exhibit 3

### Foreign transaction

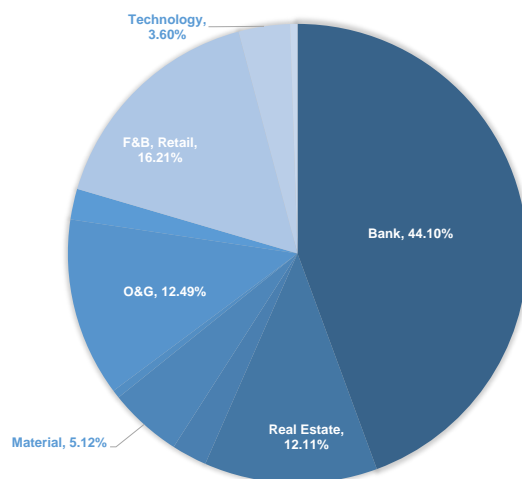


Source: HSX, HNX, BSC Research

### BSC30 Portfolio

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS (VND)	P/E	P/B	Foreign ownership	ROE
VCB	Bank	91.5	-0.7%	0.8	18,827	3.0	6,316	14.5	3.1	23.6%	24.2%
BID	Bank	46.3	-1.9%	1.0	10,172	1.9	3,597	12.9	2.4	17.3%	19.9%
CTG	Bank	29.3	0.3%	1.2	6,122	2.4	3,518	8.3	1.3	28.1%	16.9%
VPB	Bank	19.4	6.0%	1.2	5,662	34.3	2,722	7.1	1.3	17.6%	20.7%
ACB	Bank	24.5	-1.6%	1.1	3,598	4.3	4,053	6.0	1.4	30.0%	26.5%
MBB	Bank	17.5	-1.4%	1.1	3,450	6.5	3,856	4.5	1.0	23.2%	25.8%
STB	Bank	25.0	-3.8%	1.4	2,049	32.6	2,674	9.3	1.2	29.3%	13.8%
SSI	Securities	19.7	-0.8%	1.8	1,281	17.5	1,456	13.5	1.3	43.06%	9.3%
GVR	Industrial Park	15.0	-0.3%	1.8	2,600	1.7	955	15.6	1.2	0.5%	7.9%
HPG	Material	21.1	-0.9%	1.0	5,334	19.2	1,459	14.5	1.3	23.3%	9.1%
HSG	Material	16.2	-1.2%	2.1	421	14.1	(1,776)		1.0	11.3%	-10.0%
VHM	Real Estate	44.8	4.4%	0.9	8,472	6.2	6,575	6.8	1.3	23.9%	21.3%
VRE	Real Estate	29.1	3.9%	0.4	2,875	5.2	1,222	23.8	2.0	32.5%	8.7%
NLG	Real Estate	24.4	-3.6%	1.5	407	1.8	1,274	19.2	1.0	44.9%	5.8%
DPM	Fertilizer	34.2	-1.0%	1.5	581	1.4	14,209	2.4	1.0	18.4%	45.7%
GAS	O&G	108.1	1.0%	0.8	8,996	1.6	7,669	14.1	3.5	3.0%	26.7%
PLX	O&G	38.1	-0.3%	0.8	2,102	1.1	1,156	32.9	2.0	18.1%	6.0%
BSR	O&G	16.1	-1.8%	1.6	2,170	4.0	4,750	3.4	1.0	41.1%	33.2%
PVS	O&G	26.1	-1.1%	1.3	542	5.5	1,501	17.4	1.0	20.5%	6.0%
PVT	O&G	21.0	1.2%	1.3	296	1.5	2,587	8.1	1.1	18.2%	14.9%
POW	Utilities	13.2	1.5%	1.2	1,339	7.9	809	16.3	1.0	6.4%	6.4%
REE	Utilities	68.6	0.6%	0.8	1,060	0.7	7,570	9.1	1.6	49.0%	18.7%
VNM	F&B, Retail	76.9	0.0%	0.4	6,988	6.1	3,632	21.2	5.4	55.8%	24.1%
MSN	F&B, Retail	84.5	0.7%	1.2	5,231	5.9	2,515	33.6	4.6	30.6%	12.1%
MWG	F&B, Retail	39.4	-0.9%	1.3	2,507	2.3	2,830	13.9	2.4	49.0%	18.5%
PNJ	F&B, Retail	80.2	1.5%	0.8	1,144	1.5	6,073	13.2	3.1	49.0%	24.7%
FRT	F&B, Retail	70.8	-1.7%	1.3	365	1.4	3,295	21.5	4.2	29.0%	21.3%
VHC	Fishery	56.0	-1.6%	1.2	446	0.8	10,842	5.2	1.4	30.4%	29.7%
GMD	Logistics	50.3	-1.4%	0.7	659	0.4	3,037	16.6	2.2	48.8%	13.8%
FPT	Technology	78.9	-0.8%	0.8	3,763	3.0	4,849	16.3	4.1	49.0%	27.2%

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.



## 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
TCB	Bank	26.8	-1.5%	1.4	4,091	3.6	5,737	4.7	0.8	22.5%	19.7%
BVH	Insurance	49.5	0.6%	1.0	1,598	1.0	2,059	24.0	1.8	27.3%	7.4%
VND	Securities	14.5	0.0%	2.1	768	11.8	1,003	14.5	1.2		10.0%
FTS	Securities	19.2	0.0%	2.2	163	0.9	1,672	11.5	1.1	25.0%	10.1%
CII	Construction	13.9	2.6%	1.8	152	2.6	3,003	4.6	0.6	8.6%	14.2%
CTD	Construction	37.4	-1.4%	1.8	120	0.5	281	133.1	0.3	49.2%	0.3%
HBC	Construction	8.2	-2.0%	1.9	97	0.6	(4,168)		0.9	15.6%	-36.1%
LCG	Construction	12.2	-3.6%	2.0	100	6.5	1,044	11.6	0.9	3.75%	8.0%
BCM	Industrial Park	83.7	-0.1%	0.9	3,767	0.4	1,306	64.1	5.1	2.8%	9.9%
IDC	Industrial Park	39.1	-1.8%	1.6	561	4.7	6,831	5.7	2.4	1.0%	50.1%
VGC	Industrial Park	33.5	-2.9%	1.5	653	0.7	3,855	8.7	2.0	5.3%	23.5%
VCS	Material	51.2	-1.3%	0.8	356	0.1	6,671	7.7	1.7	3.1%	23.6%
HT1	Material	14.9	0.0%	1.4	247	0.7	685	21.8	1.1	3.4%	5.1%
BMP	Material	58.5	-1.0%	0.7	208	0.1	8,505	6.9	1.8	85.6%	28.3%
NKG	Material	16.4	-1.8%	2.2	188	6.1	(253)		0.8	12.2%	-1.2%
PTB	Material	40.1	-2.0%	1.0	119	0.3	7,158	5.6	1.0	13.3%	19.5%
NVL	Real Estate	11.0	3.3%	0.9	933	7.1	1,167	9.4	0.6	5.3%	6.2%
DIG	Real Estate	11.6	-1.7%	2.4	308	3.5	250	46.4	0.9	5.1%	2.0%
IJC	Real Estate	12.6	-0.4%	2.1	137	1.8	1,914	6.6	0.8	6.2%	13.5%
SCR	Real Estate	6.6	0.8%	1.9	113	1.9	127	51.7	0.5	0.5%	1.0%
VEA	Automobile	37.8	-0.8%	0.5	2,184	0.1	4,320	8.8	2.1	5.1%	23.7%
DCM	Fertilizer	24.2	1.7%	1.4	556	4.0	7,702	3.1	1.2	10.0%	45.2%
PVD	O&G	21.9	0.0%	1.5	529	2.7	(0)		0.9	23.2%	-0.7%
PLC	O&G	32.8	-1.2%	1.8	115	0.7	1,649	19.9	2.1	1.3%	10.2%
DRC	Tyre	22.3	-0.4%	1.3	115	0.1	2,586	8.6	1.4	8.5%	16.7%
GEX	Utilities	12.3	-0.8%	1.8	455	3.5	446	27.6	0.9	10.8%	3.1%
NT2	Utilities	29.3	-1.0%	0.8	367	0.8	2,457	11.9	1.9	16.1%	16.3%
VSH	Utilities	38.8	0.3%	0.7	399	0.1	5,354	7.2	1.8	11.7%	28.0%
HDG	Utilities	29.6	-2.8%	1.5	315	0.9	4,599	6.4	1.3	20.2%	22.7%
PC1	Utilities	27.5	-1.8%	1.3	323	2.0	1,664	16.5	1.5	6.8%	9.2%
HND	Utilities	14.0	0.0%	0.5	304	0.0	911	15.4	1.1	0.0%	6.9%
QTP	Utilities	14.9	-0.7%	0.6	292	0.1	1,284	11.6	1.1	0.9%	9.4%
GEG	Utilities	14.6	-0.3%	1.0	204	0.4	1,193	12.2	1.3	46.4%	8.1%
PPC	Utilities	15.3	0.0%	0.7	213	0.1	1,162	13.2	1.0	13.0%	7.5%
OIL	Utilities	9.1	-1.1%	1.5	409	0.3	507	17.9	0.9	6.1%	5.4%
DHC		41.0	-1.1%	0.6	143	0.3	4,670	8.8	1.9	34.9%	22.0%
SAB	F&B, Retail	187.0	0.8%	0.2	5,214	2.9	8,006	23.4	5.2	62.6%	23.6%
QNS	F&B, Retail	38.5	-1.3%	0.5	597	0.2	4,226	9.1	1.6	0.195	17.5%
DBC	F&B, Retail	13.7	-3.2%	2.0	144	1.1	621	22.1	0.7	6.0%	3.2%
PET	F&B, Retail	21.2	-2.3%	2.3	91	0.3	1,582	13.4	1.1		7.4%
HAG	F&B, Retail	7.5	-2.0%	1.4	302	2.6	1,252	6.0	1.4	2.4%	24.8%
ANV	Fishery	31.8	-1.2%	1.6	184	1.5	5,299	6.0	1.4	6.2%	25.8%
VJC	Logistics	100.7	0.1%	0.2	2,371	1.3	(4,010)		3.8	17.3%	-14.0%
HVN	Logistics	13.0	-6.8%	1.2	1,252	1.4	(4,720)			5.9%	
SCS	Logistics	69.0	-2.8%	0.3	282	0.2	6,883	10.0	4.8	29.8%	50.9%
VSC	Logistics	29.5	-1.8%	0.4	156	0.4	2,592	11.4	1.3	3.1%	12.9%
VTP	Logistics	26.6	-2.2%	1.0	131	0.5	2,252	11.8	2.3	15.7%	20.1%
HAH	Logistics	33.5	-1.8%	1.0	102	1.0	10,224	3.3	1.0	10.2%	40.1%
CTR	Technology	56.3	-1.2%	1.2	280	0.2	3,885	14.5	4.0	10.9%	30.3%
TNG	Texttile	18.4	0.5%	1.7	84	1.9	2,835	6.5	1.2	11.9%	17.9%

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, Logistics, 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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