

Tue, March 14, 2023

Vietnam Daily Review

The market traded in red

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/3/2023		•	
Week 13/3-17/3/2023		•	
Month 03/2023		•	

Market outlook:

Stock market: The market fell as soon as it opened. After going down to touch support around 1,035, VN-Index bounced up and ended the session at 1,040.13 points, down nearly 13 points compared to yesterday. Market breadth was skewed to the negative side with 16 out of 19 sectors dropping, in which sectors like Oil and Gas, Basic Resources, Chemicals, etc. led the decline. Regarding the transactions of foreign investors, today they continued to be net buyers on both HSX and HNX. The market is in a correction phase after the previous rally. Although it dropped today, but VN-Index rebounded when touching SMA100. In the next few sessions, BSC expects the index to successfully test SMA100 and recover again, heading to the resistance level of 1,060.

Future contracts: Futures contracts decreased 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 March 14, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-12.67** points, closing at **1040.13**. HNX-Index **-3.3** points, closing at **202.55**.
- Pulling the index up: **SAB (+0.48)**, **VJC (+0.14)**, **HVN (+0.08)**, **KDC (+0.07)**, **PNJ (+0.04)**.
- Pulling the index down: **BID (-1.52)**, **HPG (-1.17)**, **GVR (-0.65)**, **VCB (-0.59)**, **TCB (-0.4)**.
- The matched value of VN-Index reached VND **9,158** billion, increased **3.46%** compared to the previous session. The total transaction value reached VND **10,447** billion.
- The trading range is 18.08 points. The market had **56** advancers, 40 reference stocks, **365** decliners.
- Foreign investors' net buying value: VND **384.98** billion on HOSE, including **VHM (69.26 billion)**, **SSI (60.75 billion)**, **HSG (60.55 billion)**. Foreign investors were net buyers on HNX with the value of VND **13.49** billion.

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VN-INDEX **1040.13**
Value: 9157.61 bil **-12.67 (-1.2%)**
Foreigners (net): 384.98 bil

HNX-INDEX **202.55**
Value: 1106.09 bil **-3.3 (-1.6%)**
Foreigners (net): 13.49 bil

UPCOM-INDEX **75.77**
Value: 321.92 bil **-0.61 (-0.8%)**
Foreigners (net): 11.84 bil

Macro indicators

	Value	% Chg
Oil price	73.0	-2.34%
Gold price	1,902	-0.57%
USD/VND	23,570	-0.07%
EUR/VND	25,221	-0.29%
JPY/VND	176	-0.78%
Interbank 1M interest	7.0%	0.14%
5Y VN treasury Yield	4.0%	-0.05%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VHM	69.3	E1VFN30	-31.1
SSI	60.8	STB	-28.5
HSG	60.6	VCB	-17.1
POW	57.8	NLG	-9.0
VNM	30.6	BID	-8.7

Source: BSC Research

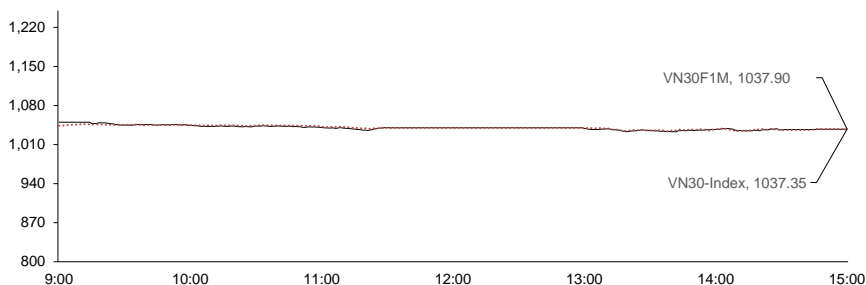
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Future contracts market

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	1028.00	-0.97%	-9.35	65.2%	76	9/21/2023	193
VN30F2304	1034.10	-1.14%	-3.25	48.6%	11,621	4/20/2023	39
VN30F2303	1037.90	-0.96%	0.55	-14.4%	273,728	3/16/2023	4
VN30F2306	1028.60	-0.92%	-8.75	39.9%	228	6/15/2023	95

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -12.72 points to 1037.35 points, the trading range was 16.84 points. Stocks such as HPG, ACB, STB, TCB, and MWG had a negative impact on the movement of VN30.
- VN30 dropped from the beginning of the session, finally the index ended in the red, down -1.21% compared to the previous session. Liquidity is above MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts decreased in line with the movement of VN30. In terms of volume, VN30F2303 decreased, the remaining contracts increased. In terms of open positions, VN30F2303 decreased, the remaining contracts increased.

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
CTCB2211	3/31/2023	17	4:1	10,500	43.35%	1,650	10	0.00%	0	216,467.89	42,120	42,000	26,300
CVRE2219	6/6/2023	84	3:1	537,100	45.66%	1,050	490	0.00%	844	0.58	31,040	29,000	28,800
CMWG2215	11/1/2023	232	10:1	923,500	44.72%	1,300	650	0.00%	363	1.79	54,800	45,000	38,600
CVPB2214	9/5/2023	175	4:1	851,100	39.10%	1,100	1,120	-0.88%	906	1.24	20,880	17,000	19,400
CFPT2212	6/6/2023	84	10:1	51,000	25.49%	1,870	1,120	-2.61%	1,011	1.11	84,400	70,000	78,700
CVRE2221	11/1/2023	232	4:1	2,000	45.66%	2,100	960	-3.03%	781	1.23	36,580	32,500	28,800
CVRE2216	8/31/2023	170	4:1	155,500	45.66%	1,650	560	-3.45%	737	0.76	33,880	31,000	28,800
CTCB2216	11/1/2023	232	4:1	1,000	43.35%	1,800	1,220	-3.94%	862	1.42	33,340	27,500	26,300
CVNM2207	3/28/2023	14	15.2:1	559,100	23.17%	1,100	610	-4.69%	608	1.00	77,952	67,462	76,600
CMBB2302	6/27/2023	105	2:1	300	39.65%	1,350	840	-5.62%	372	2.26	22,160	19,400	17,200
CACB2208	9/5/2023	175	4:1	180,200	35.48%	1,400	1,290	-5.84%	1,007	1.28	27,340	21,500	24,050
CTCB2212	8/31/2023	170	4:1	90,200	43.35%	2,100	130	-7.14%	49	2.64	44,720	44,000	26,300
CMBB2211	8/31/2023	170	4:1	219,200	39.65%	1,200	130	-7.14%	35	3.77	27,640	27,000	17,200
CHPG2301	6/27/2023	105	2:1	4,700	49.92%	1,970	2,150	-7.33%	1,464	1.47	23,280	19,000	20,300
CSTB2225	11/1/2023	232	2:1	130,500	50.00%	2,900	3,340	-8.74%	3,098	1.08	28,280	20,500	24,400
CSTB2224	9/5/2023	175	2:1	137,200	50.00%	2,700	3,190	-9.38%	3,009	1.06	27,200	20,000	24,400
CHPG2226	9/5/2023	175	2:1	74,500	49.92%	2,300	1,930	-14.22%	1,673	1.15	23,980	19,500	20,300
CHPG2227	11/1/2023	232	2:1	722,600	49.92%	2,400	2,000	-14.89%	1,689	1.18	25,020	-	20,300
CSTB2218	3/31/2023	17	2:1	1,677,700	50.00%	2,100	80	-27.27%	70	1.14	28,600	28,000	24,400
CMSN2209	3/28/2023	14	19.8:1	510,600	40.87%	1,400	10	-50.00%	0	2,055.72	113,795	111,413	83,600
				Total	6,838,500	42.75%**							

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 March 14, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CHPG2226 had the best growth at 18%. Transaction value increased by 73.08%. CHPG2301 had the most transaction value, accounting for 18%.
- CVNM2207, CSTB2215, CVRE2211, and CTPB2204 are warrants whose value is closest to the theoretical price. CHDB2208, CVNM2207, CSTB2215, and CMSN2212 are the most positive warrants in terms of returns. CSTB2224, CSTB2225, CVNM2211, 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
VJC	101.70	0.99	0.28
SAB	190.00	1.60	0.22
PDR	11.80	0.00	0.00
VHM	44.75	0.00	0.00
VPB	19.40	0.00	0.00

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	20.3	-3.79	-2.67
ACB	24.1	-1.84	-1.35
STB	24.4	-2.40	-1.18
TCB	26.3	-1.68	-1.07
MWG	38.6	-2.03	-0.92

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
SAB	190.00	1.60	0.48	261300
VJC	101.70	0.99	0.14	219900
HVN	13.15	1.15	0.08	1.61MLN
KDC	55.90	1.82	0.07	2.38MLN
PNJ	80.70	0.62	0.04	276600

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
BAB	14.40	0.70	0.12	5500
DVM	15.60	6.12	0.04	580500
LHC	51.80	4.23	0.04	33000
HTP	39.40	0.77	0.03	101500
SAF	66.40	9.75	0.02	100

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	45.05	-2.59	(1.52)	1.44MLN
HPG	20.30	-3.79	(1.17)	30.87MLN
GVR	14.30	-4.35	(0.65)	2.16MLN
VCB	91.00	-0.55	(0.59)	863700
TCB	26.30	-1.68	(0.40)	2.47MLN

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
D2D	24.55	7.0	0.01	206500
SVI	58.50	7.0	0.01	200
SFC	17.90	6.9	0.00	700
LEC	6.05	6.5	0.00	400
SRC	22.40	6.2	0.01	46000.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
TTH	2.20	10.0	0.01	1.70MLN
NBP	14.40	9.9	0.01	300
DS3	5.60	9.8	0.01	32000
VMS	15.70	9.8	0.01	1500
SAF	66.40	9.8	0.02	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	45.05	-2.59	-1.52	1.44MLN
HPG	20.30	-3.79	-1.17	30.87MLN
GVR	14.30	-4.35	-0.65	2.16MLN
VCB	91.00	-0.55	-0.59	863700
TCB	26.30	-1.68	-0.40	2.47MLN

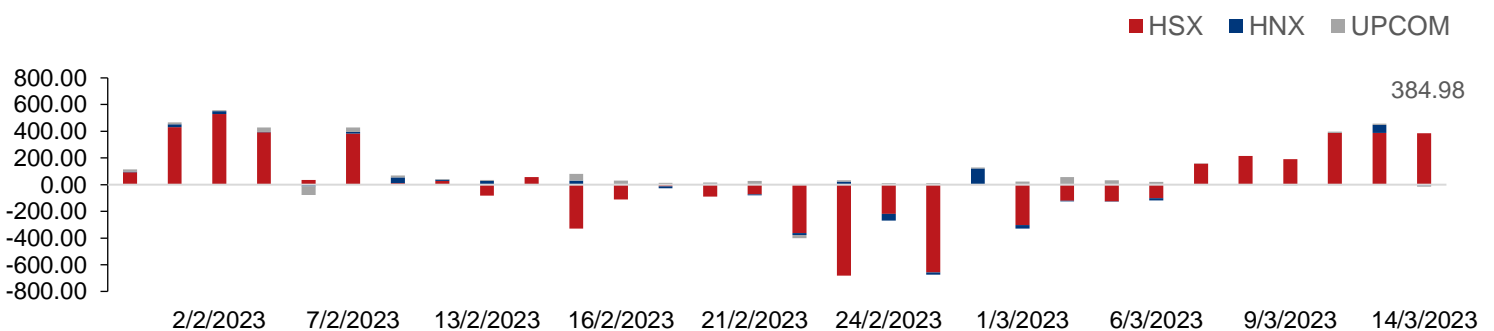
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VTC	13.60	-9.93	0.00	37800
PEN	9.10	-9.90	-0.01	100
CX8	5.50	-9.84	0.00	1500
BPC	10.10	-9.82	0.00	2000
MED	24.30	-9.67	-0.02	600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction

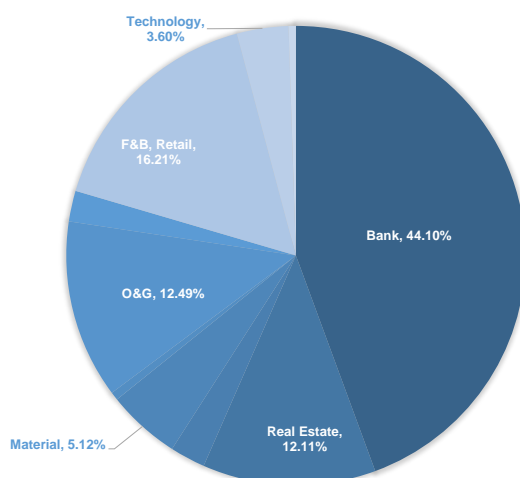


Source: HSX, HNX, BSC Research

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	91.0	-0.5%	0.8	18,724	3.4	7,311	12.4	105,000	23.6%	Link
BID	Bank	45.1	-2.6%	1.0	9,908	2.8	4,208	10.7	54,578	17.3%	Link
CTG	Bank	29.0	-1.0%	1.2	6,059	2.7	-	-	-	28.1%	Link
VPB	Bank	19.4	0.0%	1.2	5,662	19.3	-	-	-	17.6%	Link
ACB	Bank	24.1	-1.8%	1.1	3,532	7.1	4,640	5.2	26,000	30.0%	Link
MBB	Bank	17.2	-1.7%	1.1	3,391	6.4	4,603	3.7	24,600	23.2%	Link
STB	Bank	24.4	-2.4%	1.4	2,000	26.9	4,880	5.0	31,200	29.2%	Link
SSI	Securities	19.1	-3.1%	1.8	1,242	12.7	N/A	-	-	43.25%	Link
GVR	Industrial Park	14.3	-4.3%	1.8	2,487	1.4	1,217	11.8	19,100	0.5%	Link
HPG	Material	20.3	-3.8%	1.0	5,132	27.6	1,916	10.6	25,000	23.4%	Link
HSG	Material	15.6	-4.0%	2.1	404	17.2	1,896	8.2	18,500	11.9%	Link
VHM	Real Estate	44.8	0.0%	0.9	8,472	5.5	5,227	8.6	68,300	24.0%	Link
VRE	Real Estate	28.8	-1.0%	0.4	2,845	2.6	1,576	18.3	31,800	32.6%	Link
NLG	Real Estate	23.9	-2.0%	1.5	399	1.3	2,557	9.3	38,700	44.9%	Link
DPM	Fertilizer	33.2	-2.8%	1.5	565	2.1	14,120	2.4	42,000	18.4%	Link
GAS	O&G	107.7	-0.4%	0.8	8,962	0.9	6,793	15.9	122,300	3.0%	Link
PLX	O&G	37.1	-2.5%	0.8	2,050	1.3	2,625	14.1	42,000	18.1%	Link
BSR	O&G	15.7	-2.5%	1.6	2,116	4.9	2,292	6.8	18,400	41.1%	Link
PVS	O&G	24.9	-4.6%	1.3	517	10.2	1,340	18.6	31,100	20.5%	Link
PVT	O&G	19.8	-5.7%	1.3	279	3.4	2,929	6.8	24,300	18.1%	Link
POW	Utilities	12.9	-2.3%	1.2	1,308	6.9	993	12.9	13,000	6.5%	Link
REE	Utilities	68.1	-0.7%	0.8	1,052	0.5	7,698	8.8	85,000	49.0%	Link
VNM	F&B, Retail	76.6	-0.4%	0.4	6,960	5.8	3,895	19.7	87,600	55.8%	Link
MSN	F&B, Retail	83.6	-1.1%	1.2	5,175	3.4	2,605	32.1	96,000	30.6%	Link
MWG	F&B, Retail	38.6	-2.0%	1.3	2,456	2.7	3,456	11.2	55,200	49.0%	Link
PNJ	F&B, Retail	80.7	0.6%	0.8	1,151	1.0	7,475	10.8	95,000	49.0%	Link
FRT	F&B, Retail	69.6	-1.7%	1.3	359	2.3	2,965	23.5	77,100	29.1%	Link
VHC	Fishery	55.0	-1.8%	1.2	439	1.0	12,800	4.3	67,500	30.5%	Link
GMD	Logistics	50.5	0.4%	0.7	662	0.7	7,059	7.2	57,000	48.8%	Link
FPT	Technology	78.7	-0.3%	0.8	3,754	1.5	5,901	13.3	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.



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	26.3	-1.7%	1.4	4,022	2.9	5,737	4.6	0.8	22.5%	19.7%
BVH	Insurance	48.7	-1.6%	1.0	1,572	0.3	2,059	23.6	1.8	27.3%	7.4%
VND	Securities	14.0	-3.4%	2.1	741	9.2	1,003	14.0	1.2		10.0%
FTS	Securities	19.5	1.3%	2.2	165	2.3	1,672	11.6	1.1	25.2%	10.1%
CII	Construction	13.7	-1.4%	1.8	150	1.4	3,003	4.5	0.6	8.6%	14.2%
CTD	Construction	36.2	-3.2%	1.8	116	0.4	281	128.8	0.3	49.2%	0.3%
HBC	Construction	8.0	-2.7%	1.9	95	0.9	(4,168)		0.8	15.6%	-36.1%
LCG	Construction	12.4	2.1%	2.0	102	6.2	1,044	11.9	0.9	3.74%	8.0%
BCM	Industrial Park	83.1	-0.7%	0.9	3,740	0.5	1,306	63.6	5.1	2.8%	9.9%
IDC	Industrial Park	38.1	-2.6%	1.6	547	6.7	6,831	5.6	2.4	1.0%	50.1%
VGC	Industrial Park	32.7	-2.4%	1.5	637	0.8	3,855	8.5	1.9	5.3%	23.5%
VCS	Material	50.2	-2.0%	0.8	349	0.1	6,671	7.5	1.6	3.1%	23.6%
HT1	Material	14.4	-3.7%	1.4	238	1.1	685	21.0	1.1	3.4%	5.1%
BMP	Material	57.8	-1.2%	0.7	206	0.3	8,505	6.8	1.8	85.6%	28.3%
NKG	Material	15.5	-5.8%	2.2	177	14.5	(253)		0.8	12.1%	-1.2%
PTB	Material	39.6	-1.4%	1.0	117	0.8	7,158	5.5	1.0	13.3%	19.5%
NVL	Real Estate	10.7	-2.7%	0.9	907	4.8	1,167	9.2	0.6	5.3%	6.2%
DIG	Real Estate	11.0	-5.2%	2.4	292	5.7	250	44.0	0.9	5.1%	2.0%
IJC	Real Estate	12.2	-3.2%	2.1	133	2.0	1,914	6.3	0.8	6.2%	13.5%
SCR	Real Estate	6.3	-3.7%	1.9	109	1.5	127	49.8	0.5	0.6%	1.0%
VEA	Automobile	37.7	-0.3%	0.5	2,178	0.1	4,320	8.7	2.1	5.1%	23.7%
DCM	Fertilizer	23.7	-1.9%	1.4	546	3.1	7,702	3.1	1.2	9.9%	45.2%
PVD	O&G	20.6	-5.9%	1.5	498	6.2	(0)		0.8	23.2%	-0.7%
PLC	O&G	31.5	-4.0%	1.8	111	1.9	1,649	19.1	2.0	1.3%	10.2%
DRC	Tyre	21.8	-2.2%	1.3	113	0.3	2,586	8.4	1.4	8.5%	16.7%
GEX	Utilities	11.9	-3.3%	1.8	441	5.0	446	26.7	0.8	11.0%	3.1%
NT2	Utilities	29.0	-1.0%	0.8	363	1.3	2,457	11.8	1.9	15.8%	16.3%
VSH	Utilities	38.8	0.0%	0.7	399	0.1	5,354	7.2	1.8	11.7%	28.0%
HDG	Utilities	28.6	-3.4%	1.5	304	0.9	4,599	6.2	1.3	20.3%	22.7%
PC1	Utilities	27.2	-0.9%	1.3	320	2.5	1,664	16.3	1.4	6.9%	9.2%
HND	Utilities	14.0	0.0%	0.5	304	0.0	911	15.4	1.1	0.0%	6.9%
QTP	Utilities	14.7	-1.3%	0.6	288	0.1	1,284	11.4	1.1	0.9%	9.4%
GEG	Utilities	14.1	-3.4%	1.0	197	0.5	1,193	11.8	1.2	46.4%	8.1%
PPC	Utilities	15.0	-2.3%	0.7	208	0.1	1,162	12.9	1.0	13.0%	7.5%
OIL	Utilities	8.8	-3.3%	1.5	396	0.3	507	17.4	0.9	6.1%	5.4%
DHC		39.1	-4.6%	0.6	137	0.4	4,670	8.4	1.8	34.8%	22.0%
SAB	F&B, Retail	190.0	1.6%	0.2	5,298	2.1	8,006	23.7	5.3	62.6%	23.6%
QNS	F&B, Retail	38.0	-1.3%	0.5	590	0.4	4,226	9.0	1.5	0.195	17.5%
DBC	F&B, Retail	13.3	-2.9%	2.0	140	1.5	621	21.4	0.7	6.0%	3.2%
PET	F&B, Retail	20.3	-4.2%	2.3	87	0.5	1,582	12.8	1.1		7.4%
HAG	F&B, Retail	7.4	-1.5%	1.4	298	2.6	1,252	5.9	1.4	2.4%	24.8%
ANV	Fishery	30.3	-4.6%	1.6	175	2.1	5,299	5.7	1.3	6.2%	25.8%
VJC	Logistics	101.7	1.0%	0.2	2,395	1.0	(4,010)		3.9	17.3%	-14.0%
HVN	Logistics	13.2	1.2%	1.2	1,266	0.9	(4,720)			5.9%	
SCS	Logistics	70.0	1.4%	0.3	286	0.0	6,883	10.2	4.8	29.8%	50.9%
VSC	Logistics	30.0	1.7%	0.4	158	0.9	2,592	11.6	1.3	3.0%	12.9%
VTP	Logistics	26.4	-0.8%	1.0	130	0.5	2,252	11.7	2.3	15.7%	20.1%
HAH	Logistics	32.7	-2.4%	1.0	100	1.5	10,224	3.2	1.0	10.2%	40.1%
CTR	Technology	55.4	-1.6%	1.2	276	0.2	3,885	14.3	3.9	10.9%	30.3%
TNG	Texttile	17.8	-3.3%	1.7	81	2.6	2,835	6.3	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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