

Fri, March 17, 2023

## Vietnam Daily Review

**VN-Index closed in the red**

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/3/2023		•	
Week 20/3-24/3/2023		•	
Month 03/2023		•	

### Market outlook:

**Stock market:** Bounced up from the beginning of the morning session, however, the profit-taking pressure at the 1,055 level pushed the VN-Index down and ended the session at 1,045.14, almost unchanged compared to yesterday. 6/19 industries gained (Tourism and Entertainment led the gain), but the number of gainers was equal to the number of losers, showing that cash flow tends to focus on certain industries. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. At present, the market's trend is not clear, investors should trade carefully in the coming sessions.

**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 17, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

### Highlights:

- VN-Index **-2.26** points, closing at **1045.14**. HNX-Index **+0.28** points, closing at **204.47**.
- Pulling the index up: **VJC (+0.94)**, **VPB (+0.42)**, **HDB (+0.41)**, **VRE (+0.32)**, **BVH (+0.26)**.
- Pulling the index down: **VCB (-2.37)**, **VHM (-1.26)**, **VNM (-1)**, **HPG (-0.66)**, **GAS (-0.43)**.
- The matched value of VN-Index reached VND **9,044** billion, increased **13.15%** compared to the previous session. The total transaction value reached VND **10,289** billion.
- The trading range is 11.88 points. The market had **187** advancers, 83 reference stocks, **178** decliners.
- Foreign investors' net buying value: VND **615.55** billion on HOSE, including **SHB (185.06 billion)**, **NVL (126.11 billion)**, **VND (124.08 billion)**. Foreign investors were net buyers on HNX with the value of VND **104.93** billion.

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**VN-INDEX** **1045.14**  
Value: 9044.2 bil **-2.26 (-0.22%)**  
Foreigners (net): 615.55 bil

**HNX-INDEX** **204.47**  
Value: 674.24 bil **0.28 (0.14%)**  
Foreigners (net): 104.93 bil

**UPCOM-INDEX** **76.43**  
Value: 220.72 bil **0.41 (0.54%)**  
Foreigners (net): -1.06 bil

### Macro indicators

	Value	% Chg
Oil price	68.9	0.80%
Gold price	1,930	0.57%
USD/VND	23,590	0.06%
EUR/VND	25,136	0.46%
JPY/VND	177	0.16%
Interbank 1M interest	5.7%	-0.28%
5Y VN treasury Yield	3.9%	-0.16%

Source: Bloomberg, BSC Research

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

Top buy	Value	Top sell	Value
SHB	185.1	HPG	-399.5
NVL	126.1	STB	-224.2
VND	124.1	VNM	-140.8
SSI	103.7	PLX	-77.6
DCM	101.8	VHM	-65.4

Source: BSC Research

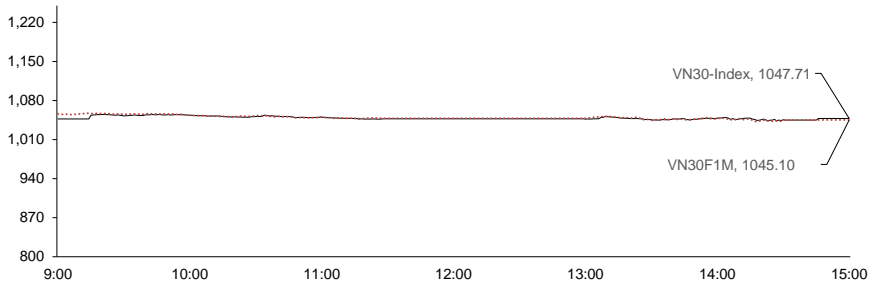
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## Future contracts market

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
VN30F2304	1045.10	-0.23%	-2.61	413.8%	298,169	4/20/2023	34
VN30F2305	1041.10		-6.61		807	5/18/2023	62
VN30F2306	1041.00	-0.05%	-6.71	-46.8%	132	6/15/2023	90
VN30F2309	1039.50	-0.38%	-8.21	-17.0%	73	9/21/2023	188

Source: Bloomberg, BSC Research

### Outlook:

- VN30 increased by 0.72 points to 1047.71 points, the trading range was 11.92 points. Stocks such as VJC, VPB, HDB, STB, and TPB had a positive impact on the movement of VN30.
- VN30 had a struggling session. The index lost its gaining momentum at the end of the morning session and was under selling pressure near the end of the afternoon session. However, VN30 still ended in the green. Market liquidity is above the 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, VN30F2304 increased, the remaining contracts decreased. In terms of open positions, VN30F2304 increased, the remaining contracts decreased.

## 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
CVRE2215	3/31/2023	14	1.33:1	421,900	45.43%	2,600	220	15.79%	637	0.35	30,220	30,000	29,500
CVRE2216	8/31/2023	167	2.66:1	367,500	45.43%	1,650	690	13.11%	1,222	0.56	33,240	31,000	29,500
CVPB2214	9/5/2023	172	15.7:1	198,600	38.86%	1,100	1,190	10.19%	244	4.88	21,480	17,000	19,700
CVRE2219	6/6/2023	81	1.33:1	335,800	45.43%	1,050	570	9.62%	2,156	0.26	30,470	29,000	29,500
CFPT2210	8/31/2023	167	10:1	228,700	25.28%	2,350	460	6.98%	227	2.03	94,700	90,000	79,000
CVPB2212	8/31/2023	167	15.2:1	193,300	38.86%	1,700	370	5.71%	48	7.78	25,523	24,644	19,700
CVPB2301	9/27/2023	194	4.91:1	141,000	38.86%	1,000	1,000	5.26%	489	2.05	23,680	19,800	19,700
CHPG2227	11/1/2023	229	3:1	372,800	49.99%	2,400	2,150	3.37%	1,140	1.89	24,500	-	20,400
CSTB2224	9/5/2023	172	1:1	69,700	50.03%	2,700	3,360	2.13%	6,515	0.52	26,380	20,000	25,050
CPOW2210	6/6/2023	81	5:1	113,300	39.65%	1,870	1,020	0.99%	251	4.06	13,920	13,000	13,400
CSTB2225	11/1/2023	229	5:1	56,200	50.03%	2,900	3,460	0.58%	1,335	2.59	27,180	20,500	25,050
CSTB2215	3/28/2023	11	4:1	1,064,900	50.03%	1,100	510	0.00%	726	0.70	24,672	22,222	25,050
CACB2208	9/5/2023	172	4:1	49,900	35.62%	1,400	1,330	-0.75%	1,060	1.25	26,660	21,500	24,350
CHPG2226	9/5/2023	172	4:1	97,000	49.99%	2,300	1,980	-1.49%	847	2.34	23,360	19,500	20,400
CHPG2225	6/6/2023	81	2:1	483,400	49.99%	1,550	1,390	-2.80%	2,032	0.68	21,290	17,000	20,400
CVNM2211	6/6/2023	81	1.91:1	47,500	23.36%	2,500	1,840	-5.64%	4,661	0.39	78,300	66,806	74,500
CMWG2215	11/1/2023	229	6:1	259,000	44.91%	1,300	630	-5.97%	661	0.95	51,500	45,000	39,400
CVHM2216	8/31/2023	167	16:1	674,600	36.71%	1,900	150	-6.25%	32	4.67	63,280	62,000	43,350
CVNM2207	3/28/2023	11	5:1	1,126,400	23.36%	1,100	510	-15.00%	1,424	0.36	76,736	67,462	74,500
CSTB2218	3/31/2023	14	4:1	2,260,400	50.03%	2,100	50	-37.50%	43	1.17	28,160	28,000	25,050
<b>Total</b>				<b>8,561,900</b>	<b>41.59%**</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:

- In the trading session on March 17, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CHPG2227 had the best growth at 12.82%. Transaction value increased by 0.55%. CHPG2225 had the most transaction value, accounting for 12.82%.
- CVNM2207, CTPB2204, CSTB2215, and CVRE2211 are warrants whose value is closest to the theoretical price. CHDB2208, CVNM2207, CSTB2215, and CNVL2208 are the most positive warrants in terms of returns. CSTB2224, CVNM2211, CHPG2225, and CVNM2207 are the most positive warrants in terms of money position.

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VJC	108.90	6.76	0.94	830700
VPB	19.70	1.29	0.42	15.55MLN
HDB	18.50	3.64	0.41	2.99MLN
VRE	29.50	1.90	0.32	6.89MLN
BVH	50.00	2.88	0.26	844700

### Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HUT	15.70	2.61	0.22	2.43MLN
SCG	67.10	2.29	0.15	205700
SHS	8.80	1.15	0.13	11.24MLN
KSF	42.30	1.20	0.12	24100
IDC	38.70	0.78	0.11	3.60MLN

### Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	89.00	-2.20	(2.37)	2.27MLN
VHM	43.35	-2.58	(1.26)	4.94MLN
VNM	74.50	-2.49	(1.00)	2.43MLN
HPG	20.40	-2.16	(0.66)	33.96MLN
GAS	103.70	-0.86	(0.43)	226600

### 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
DAT	10.70	7.0	0.01	6100
SGR	16.15	7.0	0.02	122800
ST8	20.95	6.9	0.01	195100
ICT	13.30	6.8	0.01	100
HSL	5.50	6.8	0.00	397500.00

### Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
VE4	103.90	10.0	0.00	100
KDM	12.20	9.9	0.01	42000
L18	23.60	9.8	0.06	146200
THS	10.40	9.5	0.00	100
TKU	13.30	9.0	0.00	100.00

### Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	89.00	-2.20	-2.37	2.27MLN
VHM	43.35	-2.58	-1.26	4.94MLN
VNM	74.50	-2.49	-1.00	2.43MLN
HPG	20.40	-2.16	-0.66	33.96MLN
GAS	103.70	-0.86	-0.43	226600

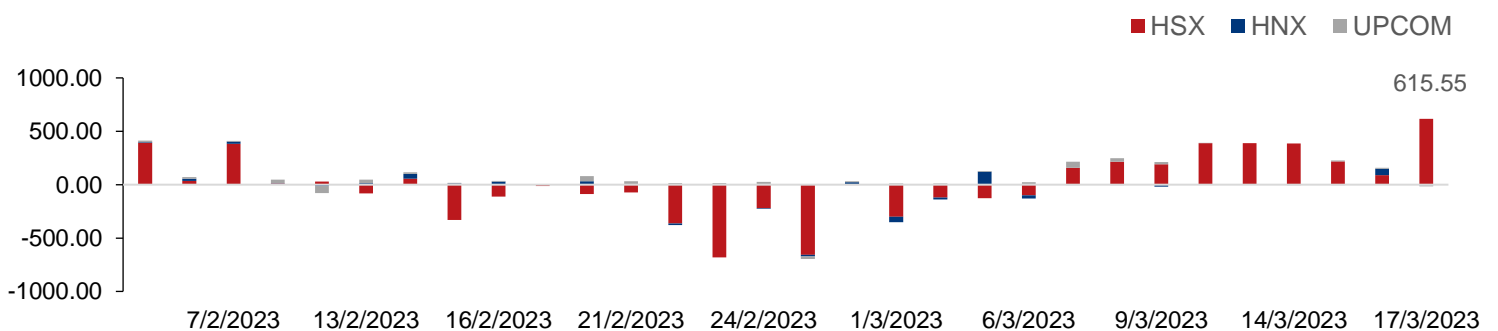
### Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SAF	59.80	-9.94	-0.03	100
PEN	8.20	-9.89	-0.01	100
VTC	12.90	-9.79	0.00	200
NBP	13.00	-9.72	-0.01	200
KTT	4.90	-9.26	0.00	900

Source: Bloomberg, BSC Research

### Exhibit 3

#### Foreign transaction

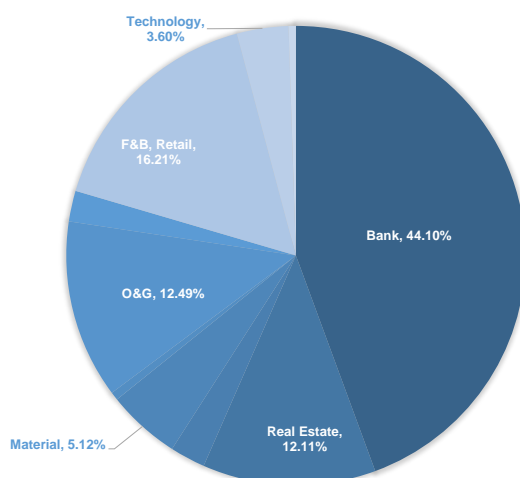


Source: HSX, HNX, BSC Research

### 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	89.0	-2.2%	0.8	18,313	8.9	7,311	12.2	105,000	23.6%	<a href="#">Link</a>
BID	Bank	46.3	0.1%	1.0	10,183	0.6	4,208	11.0	54,578	17.3%	<a href="#">Link</a>
CTG	Bank	29.0	0.2%	1.2	6,059	1.4	-	-	-	28.1%	<a href="#">Link</a>
VPB	Bank	19.7	1.3%	1.2	5,750	13.2	-	-	-	17.6%	<a href="#">Link</a>
ACB	Bank	24.4	-0.2%	1.1	3,576	1.3	4,640	5.2	26,000	30.0%	<a href="#">Link</a>
MBB	Bank	17.5	0.0%	1.1	3,440	3.3	4,603	3.8	24,600	23.2%	<a href="#">Link</a>
STB	Bank	25.1	1.8%	1.4	2,053	23.0	4,880	5.1	31,200	29.0%	<a href="#">Link</a>
SSI	Securities	20.3	0.7%	1.8	1,323	17.0	N/A	-	-	43.78%	<a href="#">Link</a>
GVR	Industrial Park	14.9	0.3%	1.8	2,591	0.8	1,217	12.2	19,100	0.5%	<a href="#">Link</a>
HPG	Material	20.4	-2.2%	1.0	5,157	30.3	1,916	10.6	25,000	23.6%	<a href="#">Link</a>
HSG	Material	16.2	0.6%	2.1	421	11.1	1,896	8.5	18,500	13.7%	<a href="#">Link</a>
VHM	Real Estate	43.4	-2.6%	0.9	8,207	9.4	5,227	8.3	68,300	24.0%	<a href="#">Link</a>
VRE	Real Estate	29.5	1.9%	0.4	2,914	8.8	1,576	18.7	31,800	32.7%	<a href="#">Link</a>
NLG	Real Estate	23.9	-1.6%	1.5	398	0.9	2,557	9.3	38,700	44.6%	<a href="#">Link</a>
DPM	Fertilizer	33.9	2.4%	1.5	577	2.9	14,120	2.4	42,000	18.2%	<a href="#">Link</a>
GAS	O&G	103.7	-0.9%	0.8	8,629	1.0	6,793	15.3	122,300	3.0%	<a href="#">Link</a>
PLX	O&G	35.4	-2.6%	0.8	1,956	8.5	2,625	13.5	42,000	18.1%	<a href="#">Link</a>
BSR	O&G	15.8	1.3%	1.6	2,130	2.5	2,292	6.9	18,400	41.1%	<a href="#">Link</a>
PVS	O&G	25.4	0.8%	1.3	528	3.3	1,340	19.0	31,100	20.7%	<a href="#">Link</a>
PVT	O&G	20.7	1.0%	1.3	291	1.5	2,929	7.1	24,300	18.3%	<a href="#">Link</a>
POW	Utilities	13.4	1.1%	1.2	1,364	6.2	993	13.5	13,000	7.1%	<a href="#">Link</a>
REE	Utilities	68.0	0.0%	0.8	1,051	0.3	7,698	8.8	85,000	49.0%	<a href="#">Link</a>
VNM	F&B, Retail	74.5	-2.5%	0.4	6,770	7.9	3,895	19.1	87,600	55.9%	<a href="#">Link</a>
MSN	F&B, Retail	83.5	-0.4%	1.2	5,169	4.3	2,605	32.1	96,000	30.7%	<a href="#">Link</a>
MWG	F&B, Retail	39.4	0.0%	1.3	2,507	1.6	3,456	11.4	55,200	49.0%	<a href="#">Link</a>
PNJ	F&B, Retail	79.0	-1.9%	0.8	1,127	0.5	7,475	10.6	95,000	49.0%	<a href="#">Link</a>
FRT	F&B, Retail	68.9	-1.6%	1.3	355	1.9	2,965	23.2	77,100	29.3%	<a href="#">Link</a>
VHC	Fishery	58.0	3.9%	1.2	462	2.7	12,800	4.5	67,500	30.5%	<a href="#">Link</a>
GMD	Logistics	49.2	-2.6%	0.7	645	1.0	7,059	7.0	57,000	48.9%	<a href="#">Link</a>
FPT	Technology	79.0	-0.3%	0.8	3,768	1.5	5,901	13.4	91,900	49.0%	<a href="#">Link</a>

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	26.7	-0.4%	1.4	4,075	1.4	5,737	4.6	0.8	22.5%	19.7%
BVH	Insurance	50.0	2.9%	1.0	1,614	1.8	2,059	24.3	1.8	27.3%	7.4%
VND	Securities	15.0	1.4%	2.1	794	13.3	1,003	15.0	1.3		10.0%
FTS	Securities	20.5	-1.0%	2.2	174	1.4	1,672	12.3	1.2	25.5%	10.1%
CII	Construction	14.1	0.7%	1.8	155	1.8	3,003	4.7	0.7	9.1%	14.2%
CTD	Construction	37.2	0.8%	1.8	119	0.4	281	132.4	0.3	49.2%	0.3%
HBC	Construction	8.0	0.1%	1.9	96	0.3	(4,168)		0.8	15.7%	-36.1%
LCG	Construction	12.2	-1.6%	2.0	101	3.8	1,044	11.7	0.9	3.32%	8.0%
BCM	Industrial Park	82.4	0.2%	0.9	3,708	0.2	1,306	63.1	5.1	2.8%	9.9%
IDC	Industrial Park	38.7	0.8%	1.6	555	6.0	6,831	5.7	2.4	1.0%	50.1%
VGC	Industrial Park	32.8	-0.8%	1.5	639	0.5	3,855	8.5	1.9	5.3%	23.5%
VCS	Material	49.8	-1.2%	0.8	346	0.1	6,671	7.5	1.6	3.1%	23.6%
HT1	Material	14.8	0.0%	1.4	246	0.3	675	21.9	1.1	3.4%	5.0%
BMP	Material	57.4	0.5%	0.7	204	0.2	8,505	6.7	1.8	85.6%	28.3%
NKG	Material	15.7	-0.3%	2.2	180	4.5	(253)		0.8	12.5%	-1.2%
PTB	Material	39.6	0.0%	1.0	117	0.2	7,158	5.5	1.0	13.2%	19.5%
NVL	Real Estate	11.5	3.1%	0.9	975	9.1	1,167	9.9	0.6	5.3%	6.2%
DIG	Real Estate	12.5	3.8%	2.4	330	9.4	250	49.8	1.0	5.1%	2.0%
IJC	Real Estate	12.7	0.8%	2.1	139	0.9	1,914	6.6	0.8	6.0%	13.5%
SCR	Real Estate	6.5	-0.2%	1.9	111	0.8	127	51.1	0.5	0.4%	1.0%
VEA	Automobile	38.0	0.8%	0.5	2,195	0.0	4,320	8.8	2.2	5.1%	23.7%
DCM	Fertilizer	24.0	2.6%	1.4	552	7.2	7,702	3.1	1.2	9.7%	45.2%
PVD	O&G	20.8	1.0%	1.5	503	2.2	(0)		0.8	23.3%	-0.7%
PLC	O&G	31.9	-1.5%	1.8	112	0.7	1,649	19.3	2.1	1.3%	10.2%
DRC	Tyre	22.3	-0.4%	1.3	115	0.0	2,586	8.6	1.4	8.4%	16.7%
GEX	Utilities	12.4	2.1%	1.8	457	4.3	446	27.7	0.9	11.4%	3.1%
NT2	Utilities	29.0	0.0%	0.8	363	0.7	2,992	9.7	1.8	16.0%	19.5%
VSH	Utilities	39.0	0.6%	0.7	401	0.1	5,354	7.3	1.8	11.7%	28.0%
HDG	Utilities	29.9	1.0%	1.5	318	1.0	4,599	6.5	1.3	20.3%	22.7%
PC1	Utilities	27.7	-0.4%	1.3	326	0.8	1,664	16.6	1.5	7.2%	9.2%
HND	Utilities	14.0	0.0%	0.5	304	0.0	1,094	12.8	1.1	0.0%	8.7%
QTP	Utilities	14.8	0.7%	0.6	290	0.1	1,284	11.5	1.1	0.9%	9.4%
GEG	Utilities	14.3	0.4%	1.0	200	0.2	1,193	12.0	1.3	46.4%	8.1%
PPC	Utilities	15.1	0.7%	0.7	210	0.1	1,162	13.0	1.0	13.0%	7.5%
OIL	Utilities	8.9	0.0%	1.5	400	0.1	493	18.1	0.9	6.1%	5.4%
DHC		39.6	0.0%	0.6	139	0.1	4,670	8.5	1.8	35.0%	22.0%
SAB	F&B, Retail	192.0	0.5%	0.2	5,353	3.4	8,006	24.0	5.3	62.6%	23.6%
QNS	F&B, Retail	38.6	-0.3%	0.5	599	0.2	4,226	9.1	1.6	19.47%	17.5%
DBC	F&B, Retail	13.4	-0.4%	2.0	140	0.5	621	21.5	0.7	5.9%	3.2%
PET	F&B, Retail	20.7	1.0%	2.3	89	0.2	1,582	13.1	1.1		7.4%
HAG	F&B, Retail	7.6	2.8%	1.4	306	2.7	1,252	6.1	1.4	2.4%	24.8%
ANV	Fishery	30.5	-0.2%	1.6	177	0.8	5,299	5.8	1.3	6.4%	25.8%
VJC	Logistics	108.9	6.8%	0.2	2,564	3.9	(4,010)		4.1	17.3%	-14.0%
HVN	Logistics	13.1	0.0%	1.2	1,261	0.5	(4,720)			5.9%	
SCS	Logistics	68.5	0.0%	0.3	280	0.1	6,883	10.0	4.7	29.7%	50.9%
VSC	Logistics	29.9	0.0%	0.4	158	0.5	2,592	11.5	1.3	3.0%	12.9%
VTP	Logistics	26.7	1.5%	1.0	131	0.1	2,252	11.9	2.3	15.3%	20.1%
HAH	Logistics	33.2	0.2%	1.0	101	0.7	10,224	3.2	1.0	10.1%	40.1%
CTR	Technology	56.2	-0.7%	1.2	279	0.1	3,885	14.5	4.0	10.9%	30.3%
TNG	Texttile	17.8	-1.1%	1.7	81	1.1	2,835	6.3	1.2	12.9%	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, Logistic, 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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