

Thu, March 23, 2023

Vietnam Daily Review

VN-Index increased slightly

BSC's Forecast on the stock market

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

Market outlook:

Stock market: The market continued to increase slightly by nearly 5 points today, ending the session at 1,045.10. 13/19 industries gained points, led by Oil & Gas and Financial Services. However, the number of losers was more than the number of gainers, showing that the cash flow is focusing on certain stocks in certain industries. Regarding foreign investors' transactions, today they were a net buyer on the HSX and a slight net seller on the HNX. The Fed's decision to raise interest rates by 0.25% yesterday was not out of the market's expectations, VN-Index had no negative reaction. Currently, the index is testing resistance at 1,040, however, with low liquidity for 3 consecutive sessions, it shows that this recovering momentum has not been supported by cash flow. In the short term, the market may continue to struggle in the range of 1.030-1.045.

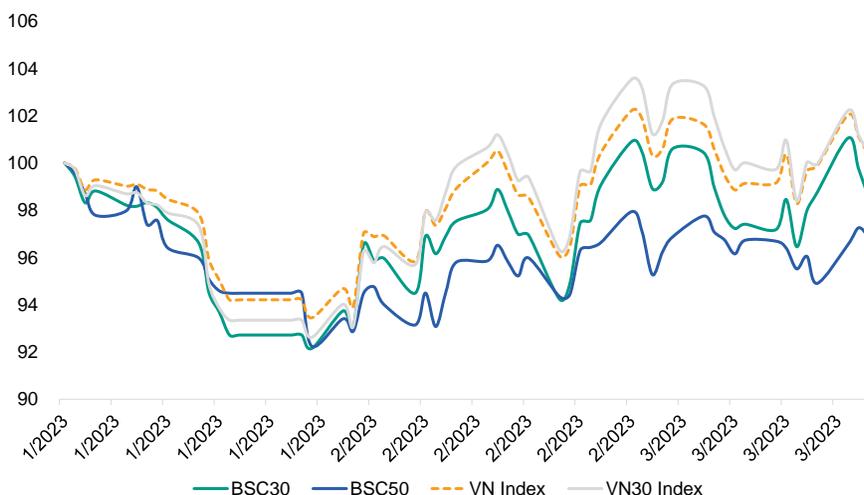
Future contracts: Futures contracts increased in line with the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on March 23, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index +4.56 points, closing at 1045.1. HNX-Index -0.64 points, closing at 203.32.
- Pulling the index up: VCB (+2.02), VNM (+0.47), VHM (+0.38), PLX (+0.37), ACB (+0.3).
- Pulling the index down: MSN (-0.54), BID (-0.25), VRE (-0.23), GAS (-0.19), FPT (-0.14).
- The matched value of VN-Index reached VND 6,540 billion, decreased -7.4% compared to the previous session. The total transaction value reached VND 7,789 billion.
- The trading range is 14.17 points. The market had 179 advancers, 82 reference stocks, 195 decliners.
- Foreign investors' net buying value: VND 304.43 billion on HOSE, including VHM (83.4 billion), HPG (74.08 billion), VNM (63.11 billion). Foreign investors were net sellers on HNX with the value of VND -7.27 billion.

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



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VN-INDEX **1045.10**
Value: 6539.75 bil 4.56 (0.44%)
Foreigners (net): 304.43 bil

HNX-INDEX **203.32**
Value: 598.69 bil -0.64 (-0.31%)
Foreigners (net): -7.27 bil

UPCOM-INDEX **76.17**
Value: 160.78 bil 0.27 (0.36%)
Foreigners (net): -1.46 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	4.4%	-0.22%
5Y VN treasury Yield	3.3%	-0.60%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VHM	83.4	VCB	-53.9
HPG	74.1	MSN	-42.0
VNM	63.1	CTG	-34.8
SSI	35.2	PLX	-33.5
POW	29.8	PVD	-13.8

Source: BSC Research

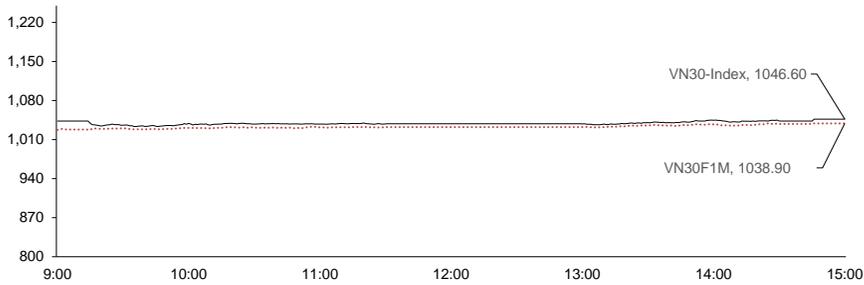
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Future contracts market

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	1038.90	0.43%	-7.70	-22.5%	286,772	4/20/2023	28
VN30F2305	1034.40	0.43%	-12.20	-36.2%	897	5/18/2023	56
VN30F2306	1033.30	0.27%	-13.30	-57.3%	53	6/15/2023	84
VN30F2309	1030.80	0.47%	-15.80	-70.1%	23	9/21/2023	182

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 3.46 points to 1046.6 points, the trading range was 13.37 points. Stocks such as ACB, VCB, VNM, SSI, and VHM had a positive impact on the movement of VN30.
- VN30 had a struggling session, ended the session with the index turned up and closed in the green. Market liquidity is below 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, VN30F2305 increased, other contracts decreased. In terms of open positions, VN30F2305 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
CVHM2218	6/6/2023	75	16:1	361,300	38.06%	1,650	270	8.00%	86	3.16	55,140	54,000	48,000
CSTB2215	3/28/2023	5	4:1	889,000	49.80%	1,100	520	4.00%	697	0.75	24,672	22,222	25,000
CACB2208	9/5/2023	166	4:1	70,100	35.65%	1,400	1,320	3.13%	1,078	1.22	26,660	21,500	24,500
CSTB2224	9/5/2023	166	1:1	115,100	49.80%	2,700	3,440	2.99%	6,413	0.54	26,380	20,000	25,000
CHPG2227	11/1/2023	223	3:1	76,500	50.00%	2,400	1,980	1.02%	1,124	1.76	24,500	-	20,400
CVPB2301	9/27/2023	188	4.91:1	195,400	39.02%	1,000	1,210	0.83%	655	1.85	23,680	19,800	21,050
CSTB2225	11/1/2023	223	5:1	126,500	49.80%	2,900	3,510	0.57%	1,315	2.67	27,180	20,500	25,000
CMWG2215	11/1/2023	223	6:1	278,500	44.85%	1,300	550	0.00%	532	1.03	51,500	45,000	37,800
CFPT2214	11/1/2023	223	10:1	31,400	24.72%	1,900	1,280	0.00%	816	1.57	89,600	76,000	78,000
CHPG2226	9/5/2023	166	4:1	50,500	50.00%	2,300	1,870	-0.53%	834	2.24	23,360	19,500	20,400
CVNM2211	6/6/2023	75	1.91:1	90,000	23.05%	2,500	1,710	-0.58%	4,969	0.34	78,300	66,806	75,300
CHPG2225	6/6/2023	75	2:1	498,600	50.00%	1,550	1,380	-0.72%	2,004	0.69	21,290	17,000	20,400
CPOW2210	6/6/2023	75	5:1	45,800	40.03%	1,870	930	-1.06%	220	4.23	13,920	13,000	13,200
CVPB2214	9/5/2023	166	15.7:1	310,900	39.02%	1,100	1,400	-1.41%	312	4.49	21,480	17,000	21,050
CFPT2212	6/6/2023	75	10:1	117,900	24.72%	1,870	990	-3.88%	926	1.07	81,200	70,000	78,000
CVHM2220	11/1/2023	223	8:1	88,400	38.06%	3,000	970	-5.83%	358	2.71	62,000	58,000	48,000
CVRE2220	9/5/2023	166	4:1	130,900	45.51%	2,100	1,030	-7.21%	881	1.17	33,920	30,000	29,300
CVRE2219	6/6/2023	75	1.33:1	135,600	45.51%	1,050	510	-7.27%	1,992	0.26	30,470	29,000	29,300
CMSN2215	9/5/2023	166	10:1	576,100	40.77%	2,600	470	-7.84%	262	1.79	108,400	102,000	79,000
CVPB2212	8/31/2023	161	15.2:1	129,100	39.02%	1,700	430	-8.51%	72	5.93	25,523	24,644	21,050
Total				4,317,600	40.87%**								

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 23, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2303 had the best growth at 24.99%. Transaction value decreased by -6.73%. CHPG2225 had the most transaction value, accounting for 24.99%.
- CVRE2219, CVNM2207, CVNM2211, and CVRE2215 are warrants whose value is closest to the theoretical price. CSTB2224, CVPB2214, CSTB2225, and CVPB2301 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
VCB	90.70	1.91	2.02	849500
VNM	75.30	1.21	0.47	1.29MLN
VHM	48.00	0.73	0.38	2.27MLN
PLX	35.85	3.31	0.37	2.02MLN
ACB	24.50	1.45	0.30	7.08MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHS	8.80	3.53	0.38	12.32MLN
SHN	7.70	8.45	0.12	100
CEO	21.70	1.40	0.10	6.48MLN
DTD	15.20	9.35	0.06	851900
MBS	14.00	2.19	0.05	2.36MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	79.00	-1.86	(0.54)	1.50MLN
BID	45.90	-0.43	(0.25)	414900
VRE	29.30	-1.35	(0.23)	1.82MLN
GAS	102.50	-0.39	(0.19)	146700
FPT	78.00	-0.64	(0.14)	356600

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
PDN	145.60	7.0	0.04	100
SFC	16.10	7.0	0.00	600
HU3	5.24	6.9	0.00	300
BTT	30.40	6.9	0.01	200
HVH	6.08	6.9	0.00	742800.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
GLT	22.00	10.0	0.01	100
VDL	17.60	10.0	0.01	14100
PJC	23.30	9.9	0.01	100
SDG	15.90	9.7	0.00	100
DS3	5.70	9.6	0.01	90600.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	79.00	-1.86	-0.54	1.50MLN
BID	45.90	-0.43	-0.25	414900
VRE	29.30	-1.35	-0.23	1.82MLN
GAS	102.50	-0.39	-0.19	146700
FPT	78.00	-0.64	-0.14	356600

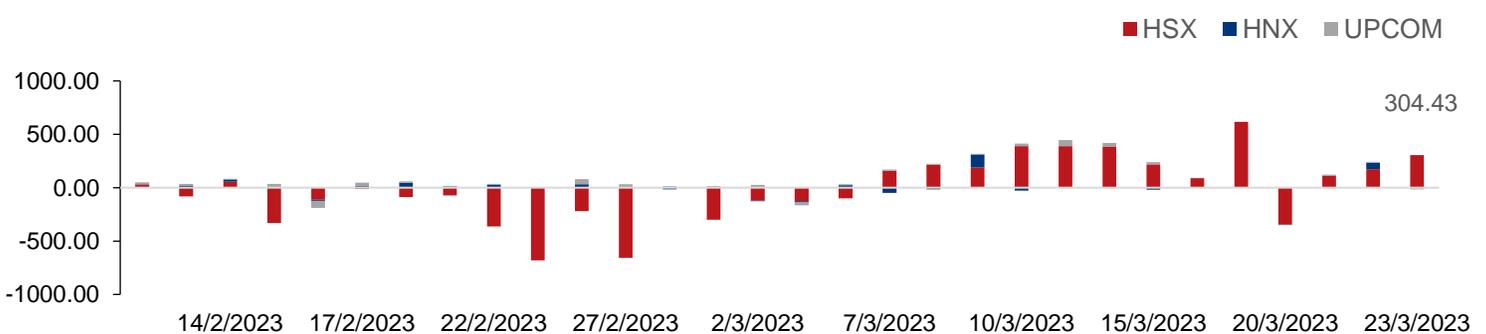
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
HHC	92.00	-8.91	-0.12	100
PCH	5.20	-8.77	-0.01	48000
SVN	3.40	-8.11	-0.01	21200
ALT	13.20	-7.69	-0.01	200
TKU	12.20	-7.58	0.00	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	90.7	1.9%	0.9	18,663	3.3	7,311	12.4	105,000	23.5%	Link
BID	Bank	45.9	-0.4%	1.0	10,095	0.8	4,208	10.9	54,578	17.3%	Link
CTG	Bank	28.7	0.7%	1.2	5,997	2.0	-	-	-	28.1%	Link
VPB	Bank	21.1	0.2%	1.2	6,144	20.8	-	-	-	17.6%	Link
ACB	Bank	24.5	1.4%	1.1	3,598	7.4	4,640	5.3	26,000	30.0%	Link
MBB	Bank	17.4	0.0%	1.1	3,430	2.9	4,603	3.8	24,600	23.2%	Link
STB	Bank	25.0	0.8%	1.4	2,049	13.2	4,880	5.1	31,200	28.3%	Link
SSI	Securities	20.4	2.5%	1.7	1,326	15.3	N/A	-	-	44.28%	Link
GVR	Industrial Park	14.5	0.0%	1.8	2,522	0.5	1,217	11.9	19,100	0.5%	Link
HPG	Material	20.4	0.5%	1.0	5,157	9.5	1,916	10.6	25,000	23.3%	Link
HSG	Material	16.0	0.9%	2.1	416	5.8	1,896	8.4	18,500	15.5%	Link
VHM	Real Estate	48.0	0.7%	0.9	9,087	4.7	5,227	9.2	68,300	24.1%	Link
VRE	Real Estate	29.3	-1.3%	0.4	2,895	2.3	1,576	18.6	31,800	32.9%	Link
NLG	Real Estate	23.3	0.9%	1.5	389	1.3	2,557	9.1	38,700	44.5%	Link
DPM	Fertilizer	34.0	0.9%	1.5	578	1.7	14,120	2.4	42,000	18.5%	Link
GAS	O&G	102.5	-0.4%	0.8	8,530	0.7	6,793	15.1	122,300	3.0%	Link
PLX	O&G	35.9	3.3%	0.8	1,980	3.1	2,625	13.7	42,000	17.9%	Link
BSR	O&G	15.2	0.7%	1.6	2,049	1.5	2,292	6.6	18,400	41.1%	Link
PVS	O&G	24.8	0.4%	1.3	515	2.5	1,340	18.5	31,100	20.8%	Link
PVT	O&G	20.4	0.5%	1.3	287	1.7	2,929	7.0	24,300	18.4%	Link
POW	Utilities	13.2	0.4%	1.2	1,344	2.6	993	13.3	13,000	7.5%	Link
REE	Utilities	67.1	0.1%	0.8	1,037	0.5	7,698	8.7	85,000	49.0%	Link
VNM	F&B, Retail	75.3	1.2%	0.4	6,842	4.2	3,895	19.3	87,600	55.8%	Link
MSN	F&B, Retail	79.0	-1.9%	1.2	4,890	5.1	2,605	30.3	96,000	30.7%	Link
MWG	F&B, Retail	37.8	-0.4%	1.3	2,405	2.0	3,456	10.9	55,200	49.0%	Link
PNJ	F&B, Retail	78.5	-0.5%	0.8	1,119	0.6	7,475	10.5	95,000	49.0%	Link
FRT	F&B, Retail	63.9	-2.1%	1.3	329	3.0	2,965	21.6	77,100	29.3%	Link
VHC	Fishery	55.7	-0.2%	1.2	444	0.6	12,800	4.4	67,500	30.7%	Link
GMD	Logistics	50.2	0.2%	0.7	658	0.4	7,059	7.1	57,000	48.9%	Link
FPT	Technology	78.0	-0.6%	0.8	3,720	1.2	5,901	13.2	91,900	49.0%	Link

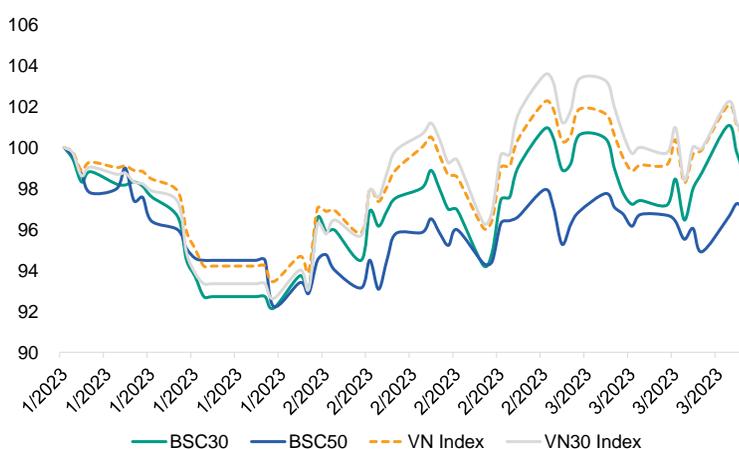
The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, 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.

Performance indicators

	BSC30	BSC50	VN Index	VN30 Index
1D	0.5%	0.3%	0.4%	0.3%
1W	-0.1%	-0.5%	-0.2%	0.0%
1M	-0.5%	-0.2%	-0.8%	-0.4%
3M	-5.4%	-2.2%	-5.7%	-6.7%



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
TCB	Bank	26.2	0.0%	1.3	4,007	2.7	5,737	4.6	0.8	22.5%	19.7%
BVH	Insurance	48.9	-0.2%	0.9	1,578	0.4	2,059	23.7	1.8	27.4%	7.4%
VND	Securities	15.2	2.4%	2.1	802	14.4	1,003	15.1	1.3		10.0%
FTS	Securities	22.0	4.8%	2.2	187	2.5	1,672	13.2	1.3	25.4%	10.1%
CII	Construction	14.5	1.8%	1.8	158	1.6	3,003	4.8	0.7	9.1%	14.2%
CTD	Construction	40.0	3.6%	1.8	128	1.4	281	142.4	0.4	49.1%	0.3%
HBC	Construction	7.9	-0.6%	1.9	94	0.3	(4,168)		0.8	15.7%	-36.1%
LCG	Construction	12.5	0.4%	2.0	103	3.9	1,044	12.0	0.9	3.22%	8.0%
BCM	Industrial Park	81.9	0.5%	0.9	3,686	0.3	1,306	62.7	5.0	2.8%	9.9%
IDC	Industrial Park	38.3	0.0%	1.6	550	1.7	6,831	5.6	2.4	1.0%	50.1%
VGC	Industrial Park	31.6	1.8%	1.5	615	0.6	3,855	8.2	1.9	5.1%	23.5%
VCS	Material	49.3	-1.2%	0.8	343	0.1	6,671	7.4	1.6	3.1%	23.6%
HT1	Material	15.5	1.0%	1.4	256	0.8	675	22.9	1.2	3.4%	5.0%
BMP	Material	58.1	-0.3%	0.7	207	0.1	8,505	6.8	1.8	85.4%	28.3%
NKG	Material	15.9	1.9%	2.2	182	5.0	(253)		0.8	12.5%	-1.2%
PTB	Material	40.3	1.4%	1.0	119	0.6	7,158	5.6	1.0	13.3%	19.5%
NVL	Real Estate	11.2	0.5%	1.0	945	1.7	1,167	9.6	0.6	6.1%	6.2%
DIG	Real Estate	12.5	2.0%	2.4	331	5.3	250	50.0	1.0	5.7%	2.0%
IJC	Real Estate	12.6	0.8%	2.0	137	0.7	1,914	6.6	0.8	6.0%	13.5%
SCR	Real Estate	6.5	0.0%	1.9	112	0.7	127	51.3	0.5	0.4%	1.0%
VEA	Automobile	37.9	0.0%	0.5	2,190	0.1	4,320	8.8	2.1	5.1%	23.7%
DCM	Fertilizer	24.8	0.0%	1.4	570	1.9	7,702	3.2	1.2	10.9%	45.2%
PVD	O&G	20.0	1.3%	1.5	483	2.1	(0)		0.8	23.4%	-0.7%
PLC	O&G	32.9	1.2%	1.8	116	0.5	1,649	19.9	2.1	1.3%	10.2%
DRC	Tyre	21.9	0.2%	1.3	113	0.0	2,586	8.5	1.4	8.4%	16.7%
GEX	Utilities	12.2	1.3%	1.8	450	2.1	433	28.1	0.9	12.0%	3.1%
NT2	Utilities	28.3	0.2%	0.7	354	0.4	2,992	9.4	1.8	15.9%	19.5%
VSH	Utilities	38.0	-1.0%	0.7	390	0.1	5,354	7.1	1.8	11.7%	28.0%
HDG	Utilities	29.1	-0.3%	1.5	309	0.7	4,599	6.3	1.3	20.4%	22.7%
PC1	Utilities	27.5	0.9%	1.2	323	0.8	1,664	16.5	1.5	7.6%	9.2%
HND	Utilities	13.7	-2.1%	0.5	298	0.0	1,094	12.5	1.1	0.0%	8.7%
QTP	Utilities	14.6	1.4%	0.6	286	0.1	1,698	8.6	1.1	0.9%	12.4%
GEG	Utilities	14.1	-0.4%	1.1	197	0.1	1,193	11.8	1.2	46.4%	8.1%
PPC	Utilities	14.4	2.1%	0.7	200	0.1	1,551	9.3	0.9	13.0%	9.9%
OIL	Utilities	8.5	-2.3%	1.5	382	0.2	493	17.2	0.9	6.1%	5.0%
DHC		39.1	-0.9%	0.6	137	0.1	4,670	8.4	1.8	35.0%	22.0%
SAB	F&B, Retail	188.0	0.3%	0.2	5,242	0.7	8,006	23.5	5.2	62.6%	23.6%
QNS	F&B, Retail	38.4	0.3%	0.5	596	0.0	4,226	9.1	1.6	19.45%	17.5%
DBC	F&B, Retail	13.6	0.0%	2.0	143	0.5	621	21.9	0.7	5.9%	3.2%
PET	F&B, Retail	20.1	0.5%	2.3	86	0.2	1,582	12.7	1.1		7.4%
HAG	F&B, Retail	7.3	-1.1%	1.4	293	1.7	1,252	5.8	1.3	2.8%	24.8%
ANV	Fishery	30.2	0.5%	1.6	175	0.7	5,299	5.7	1.3	6.5%	25.8%
VJC	Logistics	105.7	0.9%	0.2	2,489	1.2	(4,010)		4.0	17.5%	-14.0%
HVN	Logistics	13.0	-0.8%	1.2	1,252	0.3	(4,720)			5.9%	
SCS	Logistics	67.4	-0.6%	0.3	275	0.1	6,505	10.4	4.6	29.7%	48.1%
VSC	Logistics	29.0	-2.7%	0.4	153	0.5	2,592	11.2	1.3	3.0%	12.9%
VTP	Logistics	26.5	-0.7%	1.0	130	0.2	2,252	11.8	2.3	14.8%	20.1%
HAH	Logistics	31.8	-0.8%	1.0	97	0.9	10,224	3.1	1.0	9.9%	40.1%
CTR	Technology	55.8	0.0%	1.2	278	0.1	3,885	14.4	3.9	10.9%	30.3%
TNG	Textile	17.2	1.2%	1.7	79	0.9	2,835	6.1	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, 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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