

Mon, April 3, 2023

Vietnam Daily Review

VN-Index gained nearly 15 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 4/4/2023		•	
Week 3/4-7/4/2023		•	
Month 04/2023		•	

Market outlook:

Stock market: The market rallied strongly right from the opening of the morning session. After struggling in the range of 1,070-1,077 all day, VN-Index ended the session at 1,079.28 points, up nearly 15 points compared to the previous session. Market breadth tilted to the positive side with 15 out of 19 sectors gaining, in which Real estate and Financial services led the way. Regarding the transactions of foreign investors, today they net sold on the HSX and net bought on the HNX. According to the increasing inertia, VN-Index may continue to move towards the resistance around 1,090 in the short term.

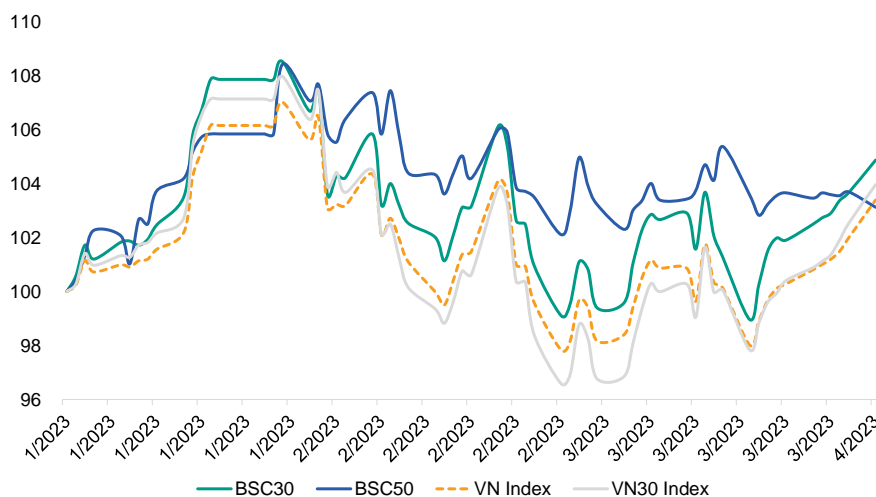
Future contracts: Futures contracts increased in line with the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on April 3, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.

Highlights:

- VN-Index **+14.64** points, closing at **1079.28**. HNX-Index **+2.98** points, closing at **210.48**.
- Pulling the index up: **VIC (+2.87)**, **VCB (+1.66)**, **VHM (+1.2)**, **CTG (+0.9)**, **TCB (+0.84)**.
- Pulling the index down: **SAB (-0.59)**, **BID (-0.38)**, **MSN (-0.36)**, **VJC (-0.34)**, **PNJ (-0.07)**.
- The matched value of VN-Index reached VND **12,983** billion, increased **23.66%** compared to the previous session. The total transaction value reached VND 14,174 billion.
- The trading range is 14.64 points. The market had **325** advancers, 35 reference stocks, **84** decliners.
- Foreign investors' net selling value: VND **-313.44** billion on HOSE, including **STB (-154.32 billion)**, **VND (-98.77 billion)**, **SSI (-90.06 billion)**. Foreign investors were net buyers on HNX with the value of VND **6.16** billion.

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



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VN-INDEX **1079.28**
Value: 12983.02 bil **14.64 (1.38%)**
Foreigners (net): -313.44 bil

HNX-INDEX **210.48**
Value: 1454.2 bil **2.98 (1.44%)**
Foreigners (net): 6.16 bil

UPCOM-INDEX **77.28**
Value: 597.64 bil **0.52 (0.68%)**
Foreigners (net): 12.76 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	4.3%	0.26%
5Y VN treasury Yield	3.3%	-0.45%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VIC	83.0	STB	-154.3
CTG	38.0	VND	-98.8
HPG	26.6	SSI	-90.1
VPB	23.5	MSN	-52.4
HSG	22.5	DCM	-40.3

Source: BSC Research

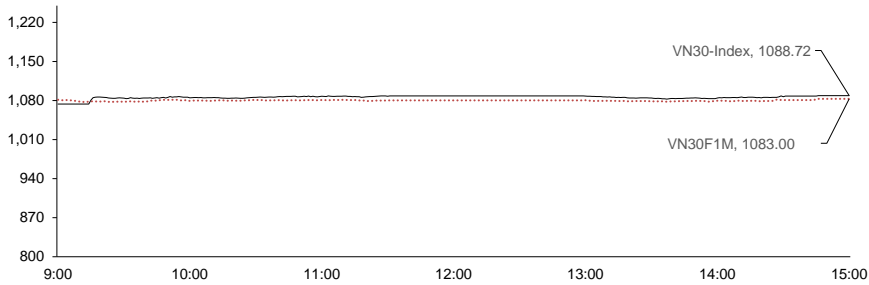
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Future contracts market

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	1083.00	1.59%	-5.72	-28.5%	219,390	4/20/2023	19
VN30F2305	1079.10	1.56%	-9.62	-33.7%	404	5/18/2023	47
VN30F2306	1078.80	1.54%	-9.92	-33.9%	39	6/15/2023	75
VN30F2309	1077.10	1.65%	-11.62	-48.6%	36	9/21/2023	173

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 15.04 points to 1088.72 points, the trading range was 7.93 points. Stocks such as VIC, TCB, FPT, VHM, and MBB had a positive impact on the movement of VN30.
- VN30 has kept its uptrend since opening. The index ended in green with gainers dominating. Market liquidity is above MA20, showing a positive short-term outlook. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increase according to the movement of VN30. In terms of volume, all contracts fell. In terms of open positions, VN30F2305 increased, 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	64	16:1	1,659,900	38.44%	1,650	380	31.03%	181	2.10	55,140	54,000	52,600
CTCB2215	9/5/2023	155	4:1	122,700	43.14%	1,700	1,540	26.23%	1,252	1.23	31,020	26,500	29,300
CTCB2214	6/6/2023	64	2:1	207,300	43.14%	2,470	1,050	19.32%	1,746	0.60	29,160	27,000	29,300
CVHM2216	8/31/2023	150	16:1	2,057,900	38.44%	1,900	310	19.23%	149	2.08	63,280	62,000	52,600
CMBB2211	8/31/2023	150	10:1	1,453,300	39.32%	1,200	150	15.38%	21	7.02	27,520	27,000	18,700
CVRE2220	9/5/2023	155	4:1	348,600	44.32%	2,100	1,050	7.14%	866	1.21	33,920	30,000	29,600
CSTB2225	11/1/2023	212	5:1	651,600	49.58%	2,900	4,270	5.96%	1,578	2.71	27,180	20,500	26,750
CSTB2224	9/5/2023	155	1:1	222,800	49.58%	2,700	4,150	5.06%	7,790	0.53	26,380	20,000	26,750
CMBB2213	6/6/2023	64	3:1	328,100	39.32%	1,550	820	3.80%	764	1.07	19,280	17,000	18,700
CHPG2225	6/6/2023	64	2:1	774,000	49.78%	1,550	1,410	3.68%	2,209	0.64	21,290	17,000	21,000
CVRE2219	6/6/2023	64	1.33:1	274,800	44.32%	1,050	620	3.33%	1,929	0.32	30,470	29,000	29,600
CPOW2210	6/6/2023	64	5:1	139,300	39.24%	1,870	960	3.23%	200	4.79	13,920	13,000	13,200
CVRE2216	8/31/2023	150	2.66:1	401,500	44.32%	1,650	670	3.08%	1,129	0.59	33,240	31,000	29,600
CHPG2226	9/5/2023	155	4:1	154,500	49.78%	2,300	2,040	3.03%	904	2.26	23,360	19,500	21,000
CHPG2227	11/1/2023	212	3:1	246,400	49.78%	2,400	2,110	2.93%	1,212	1.74	24,500	-	21,000
CVPB2212	8/31/2023	150	15.2:1	414,800	38.63%	1,700	450	2.27%	69	6.48	25,523	24,644	21,200
CVPB2214	9/5/2023	155	15.7:1	159,800	38.63%	1,100	1,420	0.71%	316	4.50	21,480	17,000	21,200
CACB2208	9/5/2023	155	4:1	191,700	35.52%	1,400	1,440	0.70%	1,206	1.19	26,660	21,500	25,250
CVNM2211	6/6/2023	64	1.91:1	200,300	22.51%	2,500	1,550	-4.32%	4,430	0.35	78,300	66,806	74,400
CMSN2215	9/5/2023	155	10:1	2,075,100	40.14%	2,600	380	-7.32%	183	2.07	108,400	102,000	76,800
Total				12,084,400	41.90%**								

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 April 3, 2023, covered warrants fluctuated along with the uptrend of the underlying stocks.
- CSTB2225 had the best growth at 20.71%. Transaction value increased by 64.12%. CHPG2225 had the most transaction value, accounting for 20.71%.
- CPOW2209, CVRE2219, CVNM2211, and CSTB2224 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CVPB2214, 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
VIC	58.00	5.45	2.87	4.85MLN
VCB	92.80	1.53	1.66	736700
VHM	52.60	2.14	1.20	2.84MLN
CTG	29.95	2.57	0.90	3.73MLN
TCB	29.30	3.35	0.84	12.42MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	23.90	7.66	0.54	14.10MLN
PVS	26.40	3.94	0.39	6.09MLN
SHS	9.50	3.26	0.38	22.49MLN
HUT	16.40	3.14	0.27	2.70MLN
IDC	41.70	1.71	0.27	3.97MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
SAB	181.00	-2.00	(0.59)	93900
BID	45.90	-0.65	(0.38)	1.26MLN
MSN	76.80	-1.29	(0.36)	1.65MLN
VJC	102.60	-2.38	(0.34)	298700
PNJ	76.80	-1.16	(0.07)	758500

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
GIL	20.65	7.0	0.02	1.10MLN
CLW	29.10	7.0	0.01	200
BCG	6.75	7.0	0.06	8.56MLN
KHG	4.91	7.0	0.04	10.25MLN
IJC	13.90	6.9	0.06	7.54MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
CTB	20.90	10.0	0.04	800
SGC	70.50	10.0	0.02	300
L40	31.00	9.9	0.00	600
LDP	8.90	9.9	0.01	203600
CSC	35.70	9.9	0.07	203700.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
SAB	181.00	-2.00	-0.59	93900
BID	45.90	-0.65	-0.38	1.26MLN
MSN	76.80	-1.29	-0.36	1.65MLN
VJC	102.60	-2.38	-0.34	298700
PNJ	76.80	-1.16	-0.07	758500

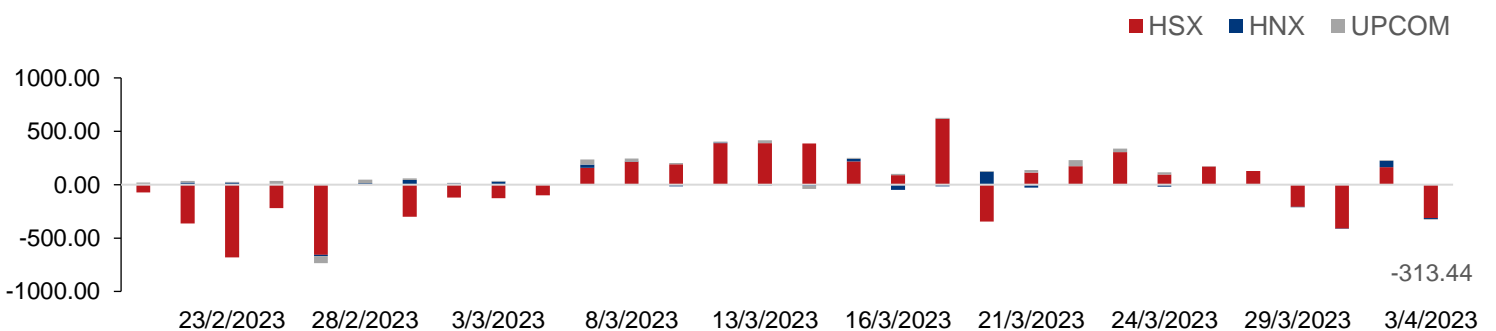
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
HJS	40.50	-10.00	-0.05	1100
PMC	74.70	-10.00	-0.06	400
VMS	15.30	-10.00	-0.01	9100
PRC	24.50	-9.93	0.00	22100
VTH	6.40	-9.86	0.00	4300

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

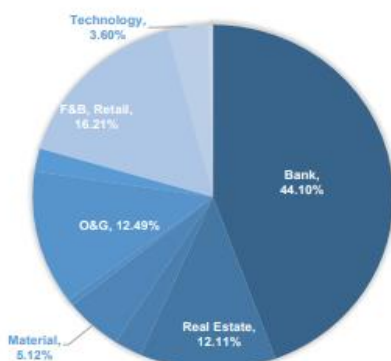
BSC30 Portfolio

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	92.8	1.5%	0.9	19,095	2.9	7,311	12.7	105,000	23.5%	Link
BID	Bank	45.9	-0.6%	1.0	10,095	2.5	4,208	10.9	54,578	17.3%	Link
CTG	Bank	30.0	2.6%	1.2	6,258	4.8	-	-	-	28.1%	Link
VPB	Bank	21.2	0.7%	1.2	6,188	12.4	-	-	-	17.6%	Link
ACB	Bank	25.3	1.0%	1.1	3,708	10.9	4,640	5.4	26,000	30.0%	Link
MBB	Bank	18.7	2.5%	1.1	3,686	16.5	4,603	4.1	24,600	23.2%	Link
STB	Bank	26.8	2.1%	1.3	2,193	29.4	4,880	5.5	31,200	28.4%	Link
SSI	Securities	22.0	2.3%	1.7	1,434	30.5	N/A	-	-	44.28%	Link
GVR	Industrial Park	16.0	2.9%	1.8	2,774	2.6	1,217	13.1	19,100	0.5%	Link
HPG	Material	21.0	1.0%	1.0	5,309	19.5	1,916	11.0	25,000	23.4%	Link
HSG	Material	16.2	0.6%	2.1	421	9.0	1,896	8.5	18,500	16.3%	Link
VHM	Real Estate	52.6	2.1%	0.9	9,958	6.6	5,227	10.1	68,300	24.2%	Link
VRE	Real Estate	29.6	0.2%	0.4	2,924	4.0	1,576	18.8	31,800	32.9%	Link
NLG	Real Estate	28.7	6.9%	1.5	478	5.3	2,557	11.2	38,700	44.5%	Link
DPM	Fertilizer	34.3	2.9%	1.5	583	3.4	14,120	2.4	42,000	18.6%	Link
GAS	O&G	102.5	0.5%	0.8	8,530	1.4	6,793	15.1	122,300	3.0%	Link
PLX	O&G	37.5	0.1%	0.8	2,072	2.4	2,625	14.3	42,000	17.7%	Link
BSR	O&G	16.4	5.8%	1.6	2,211	10.2	2,292	7.2	18,400	41.1%	Link
PVS	O&G	26.4	3.9%	1.3	549	7.0	1,340	19.7	31,100	20.9%	Link
PVT	O&G	21.2	2.4%	1.3	298	2.5	2,929	7.2	24,300	18.3%	Link
POW	Utilities	13.2	0.0%	1.2	1,344	5.2	993	13.3	13,000	7.8%	Link
REE	Utilities	68.1	0.7%	0.8	1,052	0.6	7,698	8.8	85,000	49.0%	Link
VNM	F&B, Retail	74.4	0.0%	0.4	6,761	2.8	3,895	19.1	87,600	55.8%	Link
MSN	F&B, Retail	76.8	-1.3%	1.2	4,754	5.6	2,605	29.5	96,000	30.5%	Link
MWG	F&B, Retail	39.0	1.2%	1.3	2,481	3.6	3,456	11.3	55,200	49.0%	Link
PNJ	F&B, Retail	76.8	-1.2%	0.7	1,095	2.5	7,475	10.3	95,000	49.0%	Link
FRT	F&B, Retail	61.5	0.8%	1.3	317	3.4	2,965	20.7	77,100	28.9%	Link
VHC	Fishery	55.0	3.0%	1.2	439	0.8	12,800	4.3	67,500	30.6%	Link
GMD	Logistics	52.4	1.7%	0.7	687	2.5	7,059	7.4	57,000	49.0%	Link
FPT	Technology	80.9	2.3%	0.8	3,859	4.1	5,901	13.7	91,900	49.0%	Link

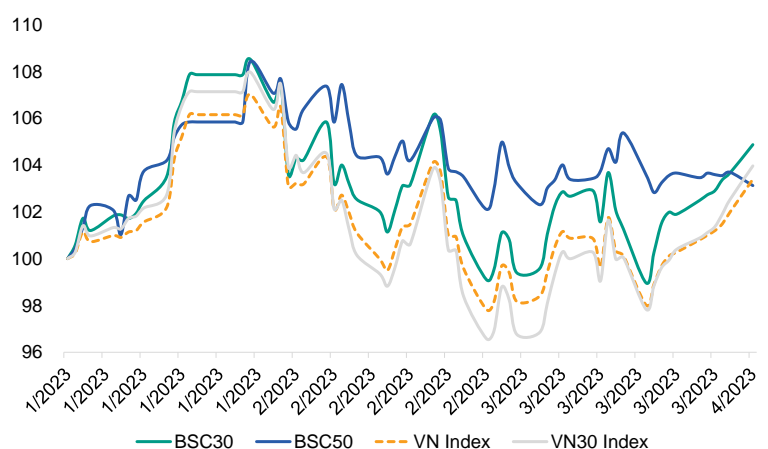
The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, 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	1.2%	-0.5%	1.4%	1.4%
1W	2.3%	-0.3%	2.6%	3.1%
1M	5.5%	-0.1%	5.3%	7.4%
3M	4.9%	3.1%	3.4%	4.0%



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	29.3	3.4%	1.4	4,481	15.8	5,737	5.1	0.9	22.5%	19.7%
BVH	Insurance	49.0	1.1%	0.9	1,581	0.6	2,090	23.4	1.8	27.4%	7.5%
VND	Securities	15.9	2.6%	2.1	842	23.9	1,003	15.9	1.3		10.0%
FTS	Securities	26.0	1.8%	2.3	221	2.5	1,672	15.5	1.5	25.2%	10.1%
CII	Construction	15.2	3.8%	1.8	166	3.8	3,003	5.0	0.7	9.2%	14.2%
CTD	Construction	44.9	2.7%	1.8	144	1.1	281	159.8	0.4	49.1%	0.3%
HBC	Construction	8.5	1.9%	1.9	101	1.2	(4,168)		0.9	15.7%	-36.1%
LCG	Construction	13.0	2.4%	2.0	107	5.3	1,044	12.4	1.0	3.18%	8.0%
BCM	Industrial Park	83.5	0.7%	0.9	3,758	0.4	1,356	61.6	5.1	2.8%	10.2%
IDC	Industrial Park	41.7	1.7%	1.7	598	7.2	6,831	6.1	2.6	1.1%	50.1%
VGC	Industrial Park	34.3	2.9%	1.5	668	1.3	3,855	8.9	2.0	5.0%	23.5%
VCS	Material	50.9	1.0%	0.9	354	0.1	6,671	7.6	1.7	3.1%	23.6%
HT1	Material	15.6	3.0%	1.5	258	0.9	675	23.0	1.2	3.4%	5.0%
BMP	Material	58.6	0.3%	0.7	209	0.2	8,480	6.9	1.8	85.4%	28.3%
NKG	Material	15.2	-1.6%	2.2	173	9.6	(253)		0.7	12.7%	-1.2%
PTB	Material	43.9	1.6%	1.0	130	0.9	7,162	6.1	1.1	13.5%	19.5%
NVL	Real Estate	12.9	1.2%	1.0	1,090	18.5	1,167	11.0	0.7	6.1%	6.2%
DIG	Real Estate	14.4	6.7%	2.5	382	12.7	250	57.6	1.2	5.7%	2.0%
IJC	Real Estate	13.9	6.9%	2.1	152	4.5	1,914	7.3	0.9	6.0%	13.5%
SCR	Real Estate	7.3	6.9%	1.9	125	3.3	127	57.3	0.6	0.4%	1.0%
VEA	Automobile	37.8	0.5%	0.5	2,184	0.1	4,320	8.8	2.1	5.1%	23.7%
DCM	Fertilizer	24.1	0.4%	1.4	554	4.2	7,702	3.1	1.2	11.1%	45.2%
PVD	O&G	21.2	4.2%	1.5	511	6.4	(0)		0.8	23.0%	-0.7%
PLC	O&G	34.2	2.7%	1.8	120	0.9	1,649	20.7	2.2	1.3%	10.2%
DRC	Tyre	22.3	1.6%	1.3	115	0.3	2,586	8.6	1.4	8.4%	16.7%
GEX	Utilities	13.2	6.0%	1.8	487	10.8	433	30.4	0.9	12.1%	3.1%
NT2	Utilities	29.2	1.2%	0.8	365	0.7	2,992	9.7	1.8	16.0%	19.5%
VSH	Utilities	39.6	0.9%	0.7	406	0.1	5,354	7.4	1.9	11.7%	28.0%
HDG	Utilities	31.3	2.6%	1.5	332	1.5	4,599	6.8	1.4	20.4%	22.7%
PC1	Utilities	29.4	4.6%	1.3	346	3.5	1,701	17.3	1.6	7.7%	9.4%
HND	Utilities	14.2	2.9%	0.5	309	0.0	1,094	13.0	1.1	0.0%	8.7%
QTP	Utilities	14.6	0.0%	0.6	286	0.2	1,698	8.6	1.1	1.0%	12.4%
GEG	Utilities	14.7	4.3%	1.1	205	0.6	1,193	12.3	1.3	46.4%	8.1%
PPC	Utilities	14.0	-0.7%	0.6	194	0.1	1,551	9.0	0.9	13.1%	9.9%
OIL	Utilities	9.1	4.6%	1.5	409	0.4	493	18.5	0.9	6.1%	5.0%
DHC		40.1	-0.1%	0.6	140	0.3	4,670	8.6	1.8	35.0%	22.0%
SAB	F&B, Retail	181.0	-2.0%	0.2	5,047	0.7	7,959	22.7	5.0	62.6%	23.6%
QNS	F&B, Retail	40.5	0.7%	0.5	629	0.8	4,226	9.6	1.6	19.39%	17.5%
DBC	F&B, Retail	13.9	0.7%	2.0	146	3.7	621	22.4	0.7	5.9%	3.2%
PET	F&B, Retail	20.9	3.0%	2.4	90	0.4	1,582	13.2	1.1		7.4%
HAG	F&B, Retail	7.4	0.8%	1.4	298	2.0	1,252	5.9	1.4	2.8%	24.8%
ANV	Fishery	31.3	3.1%	1.7	181	1.7	5,299	5.9	1.4	6.7%	25.8%
VJC	Logistics	102.6	-2.4%	0.2	2,416	1.4	(4,010)		3.9	17.5%	-14.0%
HVN	Logistics	12.9	0.0%	1.2	1,237	0.8	(4,720)			5.9%	
SCS	Logistics	68.0	1.6%	0.3	279	0.1	6,505	10.5	4.7	29.6%	48.1%
VSC	Logistics	29.2	-1.0%	0.5	154	0.1	2,592	11.3	1.3	3.0%	12.9%
VTP	Logistics	28.2	3.3%	1.0	139	0.7	1,956	14.4	2.3	14.3%	16.3%
HAH	Logistics	34.7	1.3%	1.0	106	1.6	10,224	3.4	1.1	9.9%	40.1%
CTR	Technology	62.5	2.5%	1.3	311	0.8	3,872	16.1	4.4	10.8%	30.2%
TNG	Texttile	17.9	4.7%	1.7	82	2.0	2,847	6.3	1.2	13.2%	19.0%

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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