

Tue, April 4, 2023

Vietnam Daily Review

VN-Index dropped slightly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 5/4/2023		●	
Week 3/4-7/4/2023		●	
Month 04/2023		●	

Market outlook:

Stock market: The market today experienced a struggling session in the range of 1,075-1,080 and closed almost unchanged from yesterday. 12/19 sectors gained. The number of gainers overwhelmed the number of losers, but the lack of motivation from large-cap stocks was the reason why the index could not surge. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. In the next trading sessions, VN-Index may continue to struggle at this high price range.

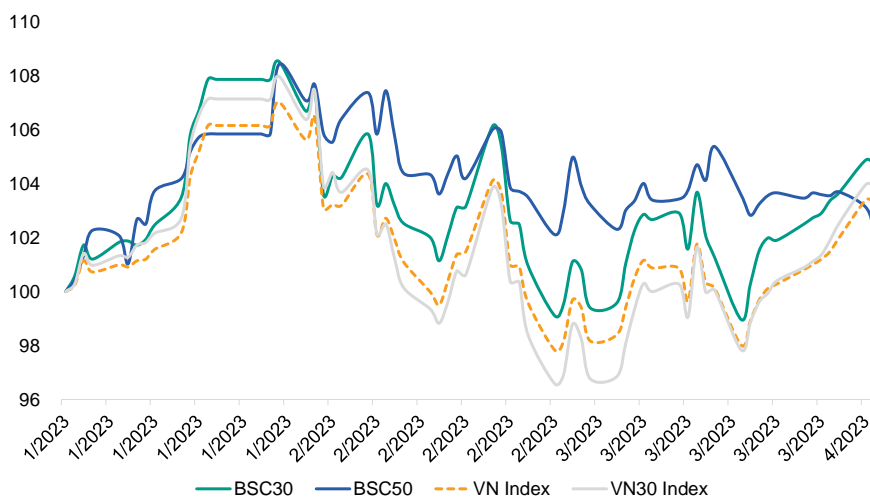
Future contracts: Futures contracts decreased in line with the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on April 4, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-0.83** points, closing at **1078.45**. HNX-Index **+0.25** points, closing at **210.73**.
- Pulling the index up: **MSN (+0.57)**, **VPB (+0.34)**, **MWG (+0.29)**, **SHB (+0.23)**, **VIB (+0.21)**.
- Pulling the index down: **VHM (-1.74)**, **VIC (-1.15)**, **VCB (-0.95)**, **SAB (-0.48)**, **BCM (-0.39)**.
- The matched value of VN-Index reached VND **12,387** billion, decreased **-4.59%** compared to the previous session. The total transaction value reached VND 13,584 billion.
- The trading range is 7.11 points. The market had **261** advancers, 49 reference stocks, **139** decliners.
- Foreign investors' net selling value: VND **-266.35** billion on HOSE, including **STB (-98.66 billion)**, **VNM (-51.27 billion)**, **FUEVFNDC (-44.47 billion)**. Foreign investors were net sellers on HNX with the value of VND **-4.09** billion.

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



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VN-INDEX **1078.45**
Value: 12386.54 bil **-0.83 (-0.08%)**
Foreigners (net): -266.35 bil

HNX-INDEX **210.73**
Value: 1280.55 bil **0.25 (0.12%)**
Foreigners (net): -4.09 bil

UPCOM-INDEX **77.59**
Value: 471.24 bil **0.31 (0.4%)**
Foreigners (net): -6.8 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	4.6%	0.47%
5Y VN treasury Yield	3.3%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VPB	39.9	STB	-98.7
VIC	36.6	VNM	-51.3
KBC	28.1	FUEVFNDC	-44.5
HCM	18.7	VND	-41.6
HPG	14.7	SSI	-27.3

Source: BSC Research

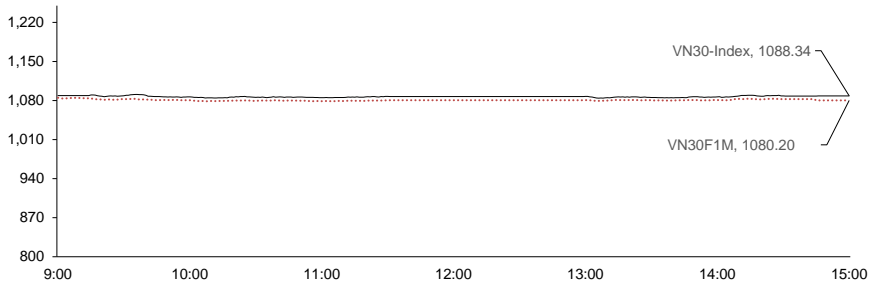
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Future contracts market

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	1080.20	-0.26%	-8.14	-9.8%	197,953	4/20/2023	18
VN30F2305	1078.80	-0.03%	-9.54	2.2%	413	5/18/2023	46
VN30F2306	1077.60	-0.11%	-10.74	128.2%	89	6/15/2023	74
VN30F2309	1075.20	-0.18%	-13.14	105.6%	74	9/21/2023	172

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -0.38 points to 1088.34 points, the trading range was 7.09 points. Stocks such as VHM, VIC, VCB, FPT, and HDB had a negative impact on the movement of VN30.
- VN30 opened in green but the index failed to keep this gain and ended the session dropping after a struggling day. The trading range is relatively narrow. Market liquidity is above the MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts decrease in line with the movement of VN30. In terms of volume, VN30F2304 decreased, the remaining contracts increased. In terms of open positions, VN30F2304, VN30F2309 decreased, contracts increased.

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
CMWG2214	9/5/2023	154	10:1	610,800	44.79%	1,100	450	12.50%	254	1.77	50,700	46,500	39,800
CVPB2214	9/5/2023	154	15.7:1	1,208,800	38.63%	1,100	1,540	8.45%	326	4.72	21,480	17,000	21,400
CMSN2215	9/5/2023	154	10:1	1,140,100	40.18%	2,600	410	7.89%	214	1.92	108,400	102,000	78,400
CMBB2211	8/31/2023	149	10:1	1,258,100	39.31%	1,200	160	6.67%	22	7.42	27,520	27,000	18,750
CMWG2302	11/9/2023	219	10:1	862,800	44.79%	1,350	330	6.45%	266	1.24	53,060	50,000	39,800
CPOW2210	6/6/2023	63	5:1	195,200	39.32%	1,870	990	3.13%	236	4.19	13,920	13,000	13,500
CMBB2214	9/5/2023	154	2:1	111,500	39.31%	2,400	1,840	2.22%	1,508	1.22	19,820	17,000	18,750
CHPG2226	9/5/2023	154	4:1	203,000	49.78%	2,300	2,080	1.96%	919	2.26	23,360	19,500	21,100
CSTB2303	11/9/2023	219	4:1	63,100	49.57%	4,500	3,180	1.92%	1,765	1.80	27,620	22,000	26,900
CHPG2227	11/1/2023	211	3:1	136,800	49.78%	2,400	2,130	0.95%	1,231	1.73	24,500	20,500	21,100
CHPG2306	11/9/2023	219	8:1	1,242,600	49.78%	1,380	1,120	0.90%	500	2.24	23,510	20,000	21,100
CHPG2225	6/6/2023	63	2:1	675,100	49.78%	1,550	1,420	0.71%	2,248	0.63	21,290	17,000	21,100
CVPB2212	8/31/2023	149	15.2:1	562,700	38.63%	1,700	450	0.00%	74	6.12	25,523	24,644	21,400
CSTB2225	11/1/2023	211	5:1	411,000	49.57%	2,900	4,220	-1.17%	1,601	2.64	27,180	20,500	26,900
CSTB2224	9/5/2023	154	1:1	158,700	49.57%	2,700	4,100	-1.20%	7,912	0.52	26,380	20,000	26,900
CVNM2211	6/6/2023	63	1.91:1	146,700	22.51%	2,500	1,470	-5.16%	4,327	0.34	78,300	66,806	74,200
CVRE2220	9/5/2023	154	4:1	218,500	44.31%	2,100	980	-6.67%	841	1.17	33,920	30,000	29,450
CVRE2216	8/31/2023	149	2.66:1	562,800	44.31%	1,650	610	-8.96%	1,095	0.56	33,240	31,000	29,450
CVHM2219	9/5/2023	154	6:1	74,000	38.61%	2,800	1,090	-15.50%	588	1.86	59,350	56,000	51,000
CVHM2216	8/31/2023	149	16:1	687,100	38.61%	1,900	260	-16.13%	119	2.18	63,280	62,000	51,000
Total				10,529,400	43.06%**								

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 4, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2225 had the best growth at 13.55%. Transaction value decreased by -3.99%. CVPB2214 had the most transaction value, accounting for 13.55%.
- CVRE2219, CVNM2211, CSTB2224, and CVRE2216 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
MSN	78.40	2.08	0.57	1.32MLN
VPB	21.40	0.94	0.34	16.36MLN
MWG	39.80	2.05	0.29	3.13MLN
SHB	11.50	2.68	0.23	40.56MLN
VIB	22.10	1.84	0.21	7.57MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
KSF	42.00	2.94	0.30	52900
NVB	15.40	1.32	0.17	75300
SHS	9.60	1.05	0.13	24.83MLN
IDJ	9.80	5.38	0.11	4.39MLN
APS	11.60	9.43	0.10	4.95MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	51.00	-3.04	(1.74)	1.52MLN
VIC	56.80	-2.07	(1.15)	1.87MLN
VCB	92.00	-0.86	(0.95)	269900
SAB	178.00	-1.66	(0.48)	165000
BCM	82.00	-1.80	(0.39)	150000

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
HAH	37.05	6.9	0.04	3.70MLN
HQC	4.17	6.9	0.03	25.21MLN
VIP	11.65	6.9	0.01	2.10MLN
BSI	25.65	6.9	0.08	1.59MLN
CLW	31.10	6.9	0.01	700.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
TTL	8.80	10.0	0.01	600
HAT	25.50	9.9	0.00	1900
VMS	16.80	9.8	0.01	100
API	10.20	9.7	0.06	1.01MLN
BXH	13.70	9.6	0.00	700.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	51.00	-3.04	-1.74	1.52MLN
VIC	56.80	-2.07	-1.15	1.87MLN
VCB	92.00	-0.86	-0.95	269900
SAB	178.00	-1.66	-0.48	165000
BCM	82.00	-1.80	-0.39	150000

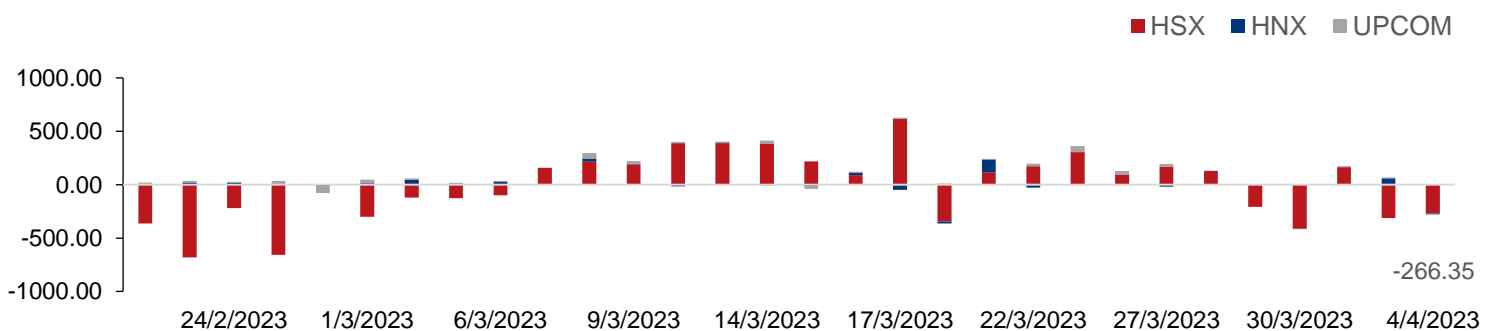
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
BPC	9.00	-10.00	0.00	9100
PMP	10.80	-10.00	0.00	100
SAF	64.70	-9.89	-0.03	300
AMC	22.80	-9.88	-0.01	300
TJC	16.50	-9.84	-0.01	700

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

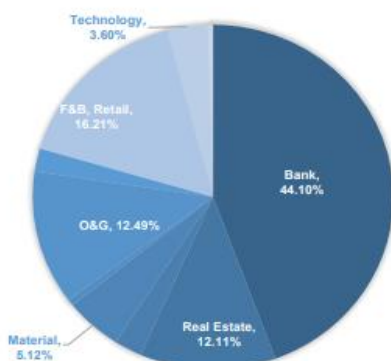
BSC30 Portfolio

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	92.0	-0.9%	0.9	18,930	1.1	7,311	12.6	105,000	23.5%	Link
BID	Bank	46.0	0.2%	1.0	10,117	1.8	4,208	10.9	54,578	17.3%	Link
CTG	Bank	29.7	-1.0%	1.2	6,195	2.9	-	-	-	28.1%	Link
VPB	Bank	21.4	0.9%	1.2	6,246	15.1	-	-	-	17.6%	Link
ACB	Bank	25.2	-0.4%	1.1	3,693	7.9	4,640	5.4	26,000	30.0%	Link
MBB	Bank	18.8	0.3%	1.1	3,696	9.2	4,603	4.1	24,600	23.2%	Link
STB	Bank	26.9	0.6%	1.3	2,205	20.6	4,880	5.5	31,200	28.4%	Link
SSI	Securities	22.5	2.3%	1.7	1,467	29.9	N/A	-	-	44.28%	Link
GVR	Industrial Park	16.0	0.0%	1.8	2,774	2.0	1,217	13.1	19,100	0.5%	Link
HPG	Material	21.1	0.5%	1.0	5,334	18.2	1,916	11.0	25,000	23.4%	Link
HSG	Material	16.5	1.5%	2.1	428	10.2	1,896	8.7	18,500	16.3%	Link
VHM	Real Estate	51.0	-3.0%	0.9	9,655	3.4	5,227	9.8	68,300	24.2%	Link
VRE	Real Estate	29.5	-0.5%	0.4	2,910	2.5	1,576	18.7	31,800	32.9%	Link
NLG	Real Estate	28.9	0.7%	1.5	482	4.0	2,557	11.3	38,700	44.5%	Link
DPM	Fertilizer	34.8	1.5%	1.5	591	4.1	14,120	2.5	42,000	18.6%	Link
GAS	O&G	101.9	-0.6%	0.8	8,480	2.5	6,793	15.0	122,300	3.0%	Link
PLX	O&G	38.0	1.2%	0.8	2,096	2.7	2,625	14.5	42,000	17.7%	Link
BSR	O&G	16.4	0.0%	1.6	2,211	4.2	2,292	7.2	18,400	41.1%	Link
PVS	O&G	26.3	-0.4%	1.3	547	5.5	1,340	19.6	31,100	20.9%	Link
PVT	O&G	22.0	3.8%	1.3	310	5.1	2,929	7.5	24,300	18.3%	Link
POW	Utilities	13.5	2.3%	1.2	1,375	6.8	993	13.6	13,000	7.8%	Link
REE	Utilities	69.8	2.5%	0.8	1,079	1.3	7,698	9.1	85,000	49.0%	Link
VNM	F&B, Retail	74.2	-0.3%	0.4	6,742	5.9	3,895	19.1	87,600	55.8%	Link
MSN	F&B, Retail	78.4	2.1%	1.2	4,853	4.5	2,605	30.1	96,000	30.5%	Link
MWG	F&B, Retail	39.8	2.1%	1.3	2,532	5.4	3,456	11.5	55,200	49.0%	Link
PNJ	F&B, Retail	76.6	-0.3%	0.7	1,092	2.6	7,475	10.2	95,000	49.0%	Link
FRT	F&B, Retail	65.0	5.7%	1.3	335	4.7	2,965	21.9	77,100	28.9%	Link
VHC	Fishery	56.2	2.2%	1.2	448	1.2	12,800	4.4	67,500	30.6%	Link
GMD	Logistics	53.4	1.9%	0.7	700	2.6	7,059	7.6	57,000	49.0%	Link
FPT	Technology	80.5	-0.5%	0.8	3,840	2.0	5,901	13.6	91,900	49.0%	Link

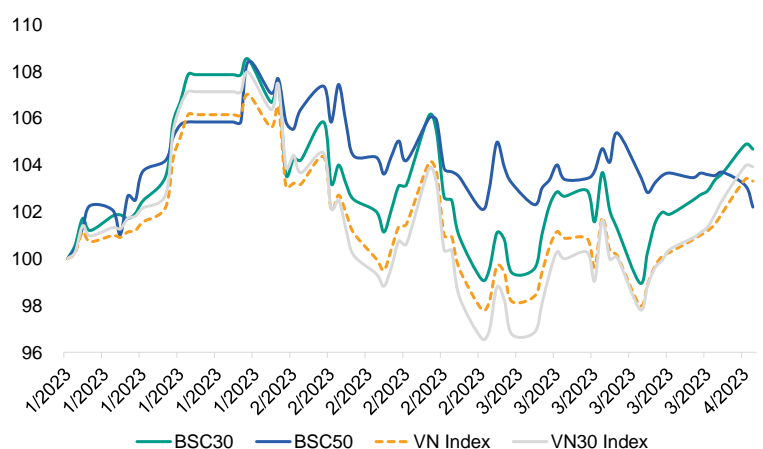
The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, 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	-0.2%	-0.9%	-0.1%	0.0%
1W	1.9%	-1.4%	2.3%	2.8%
1M	5.1%	-0.1%	5.0%	7.3%
3M	4.1%	1.8%	3.1%	3.6%



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	29.5	0.7%	1.4	4,511	9.3	5,737	5.1	0.9	22.5%	19.7%
BVH	Insurance	49.2	0.4%	0.9	1,588	0.4	2,090	23.5	1.8	27.4%	7.5%
VND	Securities	16.2	1.9%	2.1	858	28.2	1,003	16.2	1.4		10.0%
FTS	Securities	26.8	3.1%	2.3	227	2.9	1,672	16.0	1.6	25.2%	10.1%
CII	Construction	15.5	2.3%	1.8	170	4.5	3,003	5.2	0.7	9.2%	14.2%
CTD	Construction	45.7	1.8%	1.8	147	0.8	281	162.7	0.4	49.1%	0.3%
HBC	Construction	8.5	0.6%	1.9	101	1.1	(4,168)		0.9	15.7%	-36.1%
LCG	Construction	13.0	0.4%	2.0	107	6.9	1,044	12.5	1.0	3.18%	8.0%
BCM	Industrial Park	82.0	-1.8%	0.9	3,690	0.5	1,356	60.5	5.0	2.8%	10.2%
IDC	Industrial Park	41.4	-0.7%	1.7	594	4.6	6,831	6.1	2.6	1.1%	50.1%
VGC	Industrial Park	34.1	-0.4%	1.5	665	1.1	3,855	8.8	2.0	5.0%	23.5%
VCS	Material	50.8	-0.2%	0.9	353	0.1	6,671	7.6	1.7	3.1%	23.6%
HT1	Material	15.6	0.3%	1.5	259	1.3	675	23.1	1.2	3.4%	5.0%
BMP	Material	59.6	1.7%	0.7	212	0.1	8,480	7.0	1.9	85.4%	28.3%
NKG	Material	15.3	1.0%	2.2	175	5.2	(253)		0.7	12.7%	-1.2%
PTB	Material	43.9	0.0%	1.0	130	1.5	7,162	6.1	1.1	13.5%	19.5%
NVL	Real Estate	12.8	-0.8%	1.0	1,081	9.2	1,167	10.9	0.7	6.1%	6.2%
DIG	Real Estate	14.9	3.5%	2.5	395	11.0	250	59.6	1.2	5.7%	2.0%
IJC	Real Estate	14.0	0.7%	2.1	153	1.8	1,914	7.3	0.9	6.0%	13.5%
SCR	Real Estate	7.4	1.8%	1.9	127	5.0	127	58.4	0.6	0.4%	1.0%
VEA	Automobile	37.6	-0.5%	0.5	2,172	0.3	5,709	6.6	2.0	5.1%	31.3%
DCM	Fertilizer	24.6	2.3%	1.4	566	4.0	7,702	3.2	1.2	11.1%	45.2%
PVD	O&G	21.1	-0.2%	1.5	510	3.0	(0)		0.8	23.0%	-0.7%
PLC	O&G	33.9	-0.9%	1.8	119	0.9	1,649	20.6	2.2	1.3%	10.2%
DRC	Tyre	22.6	1.3%	1.3	116	0.3	2,586	8.7	1.4	8.4%	16.7%
GEX	Utilities	13.2	0.0%	1.8	487	5.0	433	30.4	0.9	12.1%	3.1%
NT2	Utilities	29.9	2.6%	0.8	374	0.9	2,992	10.0	1.9	16.0%	19.5%
VSH	Utilities	39.7	0.4%	0.7	408	0.1	5,354	7.4	1.9	11.7%	28.0%
HDG	Utilities	31.3	0.2%	1.5	333	1.0	4,599	6.8	1.4	20.4%	22.7%
PC1	Utilities	29.7	1.0%	1.3	349	2.0	1,701	17.5	1.6	7.7%	9.4%
HND	Utilities	14.1	-0.7%	0.5	307	0.0	1,094	12.9	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	0.3%	1.1	206	0.7	1,193	12.3	1.3	46.4%	8.1%
PPC	Utilities	14.2	1.4%	0.6	197	0.1	1,551	9.1	0.9	13.1%	9.9%
OIL	Utilities	9.1	0.0%	1.5	409	0.3	493	18.5	0.9	6.1%	5.0%
DHC		40.0	-0.1%	0.6	140	0.3	4,670	8.6	1.8	35.0%	22.0%
SAB	F&B, Retail	178.0	-1.7%	0.2	4,963	1.3	7,959	22.4	4.9	62.6%	23.6%
QNS	F&B, Retail	42.0	3.7%	0.5	652	0.8	4,226	9.9	1.7	19.38%	17.5%
DBC	F&B, Retail	14.5	4.3%	2.0	153	4.1	621	23.4	0.7	5.9%	3.2%
PET	F&B, Retail	22.1	5.7%	2.4	95	1.4	1,582	14.0	1.2		7.4%
HAG	F&B, Retail	7.7	3.5%	1.4	308	5.1	1,252	6.1	1.4	2.8%	24.8%
ANV	Fishery	32.8	4.8%	1.7	190	3.5	5,299	6.2	1.4	6.7%	25.8%
VJC	Logistics	102.0	-0.6%	0.2	2,402	1.4	(4,010)		3.9	17.5%	-14.0%
HVN	Logistics	13.1	1.9%	1.2	1,261	0.8	(4,720)			5.9%	
SCS	Logistics	67.8	-0.3%	0.3	278	0.0	6,505	10.4	4.7	29.6%	48.1%
VSC	Logistics	29.5	1.0%	0.5	156	0.5	2,592	11.4	1.3	3.0%	12.9%
VTP	Logistics	28.0	-0.7%	1.0	138	0.5	1,956	14.3	2.3	14.3%	16.3%
HAH	Logistics	37.1	6.9%	1.0	113	5.9	10,224	3.6	1.1	9.9%	40.1%
CTR	Technology	62.4	-0.2%	1.3	310	0.5	3,872	16.1	4.4	10.8%	30.2%
TNG	Texttile	18.2	1.7%	1.7	83	2.0	2,847	6.4	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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