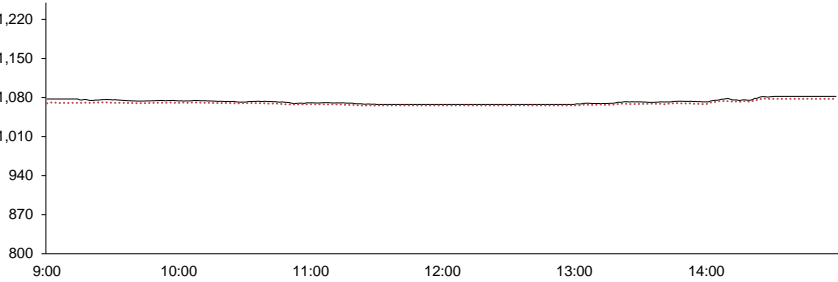


<b>Market Outlook</b>	Page 1
<b>Derivative Market</b>	Page 2
<b>Market statistics</b>	Page 3
<b>BSC30</b>	Page 4
<b>BSC50</b>	Page 5
<b>Disclosure</b>	Page 6

Future contracts market

Chart 3  
VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3  
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2304	1076.00	0.30%	-5.71	35.9%	222,805	4/20/2023	11
VN30F2305	1070.60	0.06%	-11.11	82.6%	984	5/18/2023	39
VN30F2306	1071.10	0.21%	-10.61	115.9%	95	6/15/2023	67
VN30F2309	1068.00	0.02%	-13.71	32.9%	109	9/21/2023	165

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 4.3 points to 1081.71 points, the trading range was 15.61 points. Stocks such as VHM, NVL, VPB, TCB, and MSN had a positive impact on the movement of VN30.
- VN30 narrows its drop in the afternoon session. The index ended in red with losers dominating. Market liquidity is above the 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, and open positions, all 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
CVHM2219	9/5/2023	147	6:1	81,800	38.94%	2,800	1,090	26.74%	609	1.79	59,350	56,000	51,500
CVHM2216	8/31/2023	142	16:1	1,704,100	38.94%	1,900	260	23.81%	123	2.11	63,280	62,000	51,500
CTCB2214	6/6/2023	56	2:1	77,300	43.18%	2,470	1,290	7.50%	2,101	0.61	29,160	27,000	30,400
CVHM2218	6/6/2023	56	16:1	1,622,200	38.94%	1,650	340	6.25%	137	2.48	55,140	54,000	51,500
CMSN2215	9/5/2023	147	10:1	224,600	40.06%	2,600	370	5.71%	187	1.97	108,400	102,000	77,900
CVPB2212	8/31/2023	142	15.2:1	316,000	38.67%	1,700	400	5.26%	61	6.52	25,523	24,644	21,000
CHPG2306	11/9/2023	212	8:1	893,000	49.46%	1,380	1,060	1.92%	466	2.27	23,510	20,000	20,800
CHPG2225	6/6/2023	56	2:1	147,600	49.46%	1,550	1,440	1.41%	2,082	0.69	21,290	17,000	20,800
CHPG2227	11/1/2023	204	3:1	325,300	49.46%	2,400	2,000	1.01%	1,142	1.75	24,500	20,500	20,800
CVRE2216	8/31/2023	142	2.66:1	273,500	44.31%	1,650	570	0.00%	986	0.58	33,240	31,000	29,050
CMWG2302	11/9/2023	212	10:1	341,200	44.74%	1,350	340	0.00%	287	1.18	53,060	50,000	40,700
CSTB2225	11/1/2023	204	5:1	70,500	49.63%	2,900	3,830	-0.26%	1,434	2.67	27,180	20,500	25,950
CSTB2224	9/5/2023	147	1:1	82,700	49.63%	2,700	3,680	-0.54%	7,037	0.52	26,380	20,000	25,950
CTCB2215	9/5/2023	147	4:1	106,600	43.18%	1,700	1,690	-0.59%	1,434	1.18	31,020	26,500	30,400
CVPB2214	9/5/2023	147	15.7:1	147,700	38.67%	1,100	1,380	-1.43%	302	4.57	21,480	17,000	21,000
CMWG2215	11/1/2023	204	6:1	276,700	44.74%	1,300	650	-1.52%	698	0.93	51,500	45,000	40,700
CSTB2303	11/9/2023	212	4:1	273,500	49.63%	4,500	2,820	-1.74%	1,567	1.80	27,620	22,000	25,950
CMBB2213	6/6/2023	56	3:1	128,500	39.32%	1,550	780	-2.50%	752	1.04	19,280	17,000	18,750
CACB2208	9/5/2023	147	4:1	99,200	35.49%	1,400	1,350	-2.88%	1,131	1.19	26,660	21,500	24,950
CMWG2214	9/5/2023	147	10:1	441,500	44.74%	1,100	450	-6.25%	276	1.63	50,700	46,500	40,700
Total				7,633,500	43.56%**								

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 11, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CHPG2306 had the best growth at 14.82%. Transaction value decreased by -43.37%. CSTB2303 had the most transaction value, accounting for 14.82%.
- CVRE2219, CVNM2211, CSTB2224, and CVRE2216 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CVPB2214, and CHPG2302 are the most positive warrants in terms of returns. CSTB2224, CVNM2211, CHPG2225, and CTCB2214 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	51.50	3.41	1.85	2.08MLN
NVL	14.20	6.77	0.44	63.47MLN
GVR	16.25	2.20	0.35	2.59MLN
CTG	29.60	0.85	0.30	1.16MLN
MSN	77.90	0.91	0.25	753700

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	88.20	-0.90	(0.95)	751600
BID	44.40	-0.67	(0.38)	1.23MLN
SAB	175.00	-0.91	(0.26)	131400
SHB	11.75	-2.08	(0.19)	29.55MLN
VIC	53.60	-0.37	(0.19)	1.85MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TDW	46.00	7.0	0.01	200
BTT	30.00	7.0	0.01	1400
TIP	20.00	7.0	0.02	434900
DAG	4.47	6.9	0.00	1.60MLN
HHP	9.46	6.9	0.01	3.14MLN

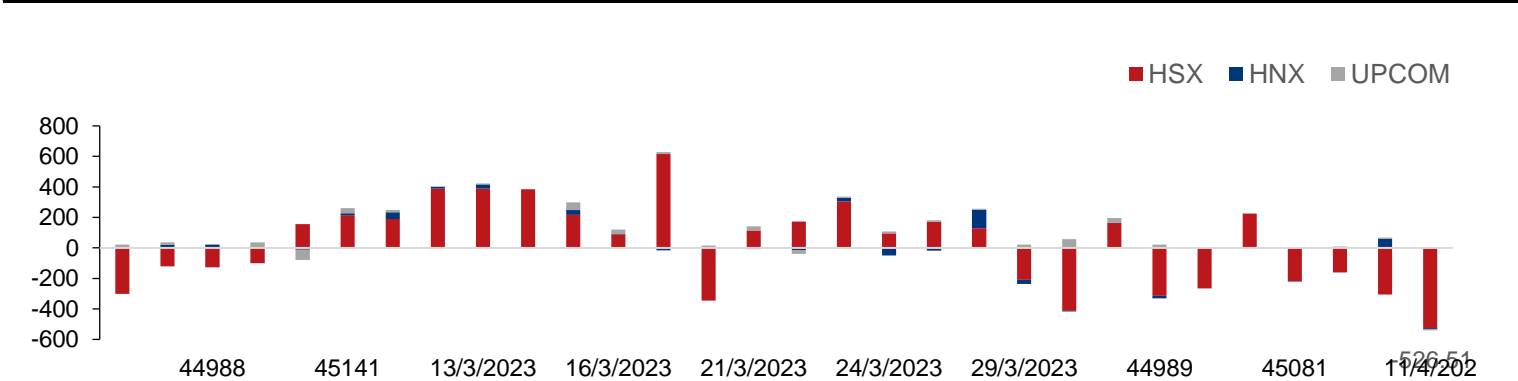
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	88.20	-0.90	-0.95	751600
BID	44.40	-0.67	-0.38	1.23MLN
SAB	175.00	-0.91	-0.26	131400
SHB	11.75	-2.08	-0.19	29.55MLN
VIC	53.60	-0.37	-0.19	1.85MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHS	10.60	1.92	0.25	30.40MLN
HUT	17.00	2.41	0.22	2.40MLN
NVB	14.90	1.36	0.17	27700
PVS	26.10	1.56	0.16	6.82MLN
CEO	25.40	1.60	0.13	15.41MLN

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 HNX

Ticker	Price	% Change	Index pt	Volume
DHP	12.10	10.0	0.01	1800
TMB	25.30	10.0	0.02	9700
TPH	16.20	9.5	0.00	200
EBS	10.50	9.4	0.01	100
SIC	33.00	9.3	0.01	100.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
CTT	12.60	-10.00	-0.01	700
DDG	34.20	-10.00	-0.32	27600
HCT	15.30	-10.00	0.00	100
L61	4.50	-10.00	0.00	500
NBP	13.60	-9.93	-0.01	200

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	88.2	-0.9%	0.9	18,148	2.9	7,311	12.1	105,000	23.6%	<a href="#">Link</a>
BID	Bank	44.4	-0.7%	1.0	9,765	2.4	4,208	10.6	54,578	17.3%	<a href="#">Link</a>
CTG	Bank	29.6	0.9%	1.2	6,185	1.5	3,972	7.5	31,625	28.1%	<a href="#">Link</a>
VPB	Bank	21.0	0.5%	1.2	6,129	8.6	14,982	1.4	23,685	17.6%	<a href="#">Link</a>
ACB	Bank	25.0	-0.2%	1.1	3,664	1.7	4,640	5.4	26,000	30.0%	<a href="#">Link</a>
MBB	Bank	18.8	0.8%	1.1	3,696	5.4	4,603	4.1	24,600	23.2%	<a href="#">Link</a>
STB	Bank	26.0	0.0%	1.3	2,127	15.0	4,880	5.3	31,200	29.2%	<a href="#">Link</a>
SSI	Securities	22.6	0.9%	1.7	1,473	24.4	-	0.0	-	42.84%	<a href="#">Link</a>
GVR	Industrial Park	16.3	2.2%	1.9	2,826	1.8	1,217	13.4	19,100	0.5%	<a href="#">Link</a>
HPG	Material	20.8	0.5%	1.0	5,259	13.0	1,916	10.9	25,000	23.4%	<a href="#">Link</a>
HSG	Material	15.8	1.3%	2.1	411	6.8	1,896	8.3	18,500	10.6%	<a href="#">Link</a>
VHM	Real Estate	51.5	3.4%	0.9	9,750	4.6	5,227	9.9	68,300	23.9%	<a href="#">Link</a>
VRE	Real Estate	29.1	-0.2%	0.4	2,870	1.3	1,576	18.4	31,800	32.5%	<a href="#">Link</a>
NLG	Real Estate	30.0	0.8%	1.5	500	2.7	2,557	11.7	38,700	44.9%	<a href="#">Link</a>
DPM	Fertilizer	34.7	0.1%	1.5	590	2.6	14,120	2.5	42,000	18.4%	<a href="#">Link</a>
GAS	O&G	99.9	0.4%	0.8	8,313	1.0	6,793	14.7	122,300	3.0%	<a href="#">Link</a>
PLX	O&G	37.0	-0.9%	0.8	2,041	1.3	2,625	14.1	42,000	18.1%	<a href="#">Link</a>
BSR	O&G	16.6	2.5%	1.6	2,238	10.5	2,292	7.2	18,400	41.1%	<a href="#">Link</a>
PVS	O&G	26.1	1.6%	1.3	542	7.8	1,340	19.5	31,100	20.4%	<a href="#">Link</a>
PVT	O&G	21.9	1.4%	1.3	308	2.7	2,929	7.5	24,300	18.3%	<a href="#">Link</a>
POW	Utilities	13.4	0.4%	1.2	1,364	2.8	993	13.5	13,000	6.3%	<a href="#">Link</a>
REE	Utilities	68.8	-1.7%	0.8	1,063	0.6	7,698	8.9	85,000	49.0%	<a href="#">Link</a>
VNM	F&B, Retail	74.4	0.0%	0.4	6,761	2.5	3,895	19.1	87,600	55.8%	<a href="#">Link</a>
MSN	F&B, Retail	77.9	0.9%	1.2	4,822	2.5	2,605	29.9	96,000	30.6%	<a href="#">Link</a>
MWG	F&B, Retail	40.7	-0.7%	1.3	2,590	5.0	3,456	11.8	55,200	49.0%	<a href="#">Link</a>
PNJ	F&B, Retail	78.6	1.8%	0.7	1,121	3.5	7,475	10.5	95,000	49.0%	<a href="#">Link</a>
FRT	F&B, Retail	65.5	-0.8%	1.4	337	2.1	2,965	22.1	77,100	29.0%	<a href="#">Link</a>
VHC	Fishery	56.8	2.7%	1.2	453	1.8	12,800	4.4	67,500	30.5%	<a href="#">Link</a>
GMD	Logistics	53.0	1.9%	0.7	694	2.6	7,059	7.5	57,000	48.8%	<a href="#">Link</a>
FPT	Technology	80.3	0.0%	0.8	3,830	1.9	5,901	13.6	91,900	49.0%	<a href="#">Link</a>

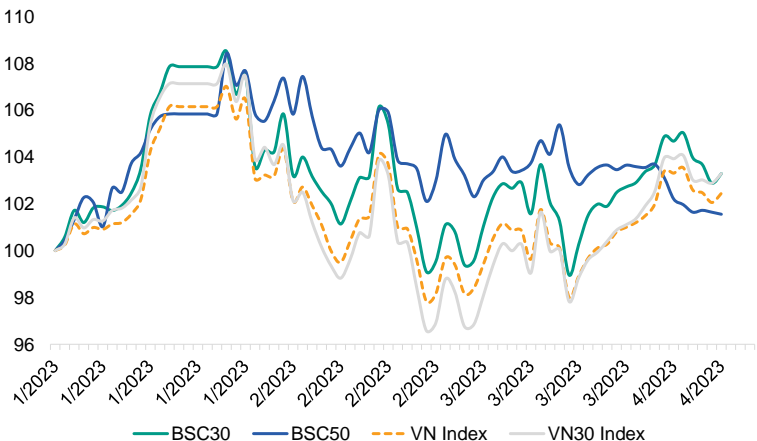
The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors,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

Performance indicators

	BSC30	BSC50	VN Index	VN30 Index
1D	0.4%	-0.1%	0.4%	0.4%
1W	-1.3%	-0.6%	-0.8%	-0.6%
1M	0.4%	-1.8%	1.6%	3.0%
3M	1.3%	-2.7%	2.5%	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	30.4	0.7%	1.4	4,649	6.8	5,737	5.3	1.0	22.5%	19.7%
BVH	Insurance	49.2	0.5%	0.9	1,586	0.3	2,090	23.5	1.8	27.4%	7.5%
VND	Securities	15.9	0.0%	2.1	842	18.3	1,003	15.9	1.3		10.0%
FTS	Securities	28.5	3.1%	2.3	242	2.9	1,672	17.0	1.7	25.1%	10.1%
CII	Construction	15.2	1.0%	1.8	167	3.4	3,003	5.1	0.7	9.3%	14.2%
CTD	Construction	48.3	2.8%	1.8	155	1.1	281	171.9	0.4	49.1%	0.3%
HBC	Construction	8.2	-1.2%	2.0	98	1.8	(4,168)		0.9	15.7%	-36.1%
LCG	Construction	12.5	2.0%	2.0	103	3.4	996	12.5	0.9	3.46%	7.6%
BCM	Industrial Park	80.2	0.3%	0.9	3,609	0.1	1,356	59.1	4.9	2.8%	10.2%
IDC	Industrial Park	39.1	0.3%	1.7	561	3.5	6,831	5.7	2.4	1.1%	50.1%
VGC	Industrial Park	36.5	0.3%	1.6	712	1.1	3,855	9.5	2.1	5.0%	23.5%
VCS	Material	51.6	1.0%	0.9	359	0.1	6,671	7.7	1.7	3.1%	23.6%
HT1	Material	14.8	0.3%	1.5	245	0.7	675	21.8	1.1	3.5%	5.0%
BMP	Material	62.3	0.2%	0.7	222	0.1	8,480	7.3	1.9	85.3%	28.3%
NKG	Material	14.9	3.1%	2.2	171	3.7	(253)		0.7	12.2%	-1.2%
PTB	Material	42.1	0.6%	1.0	124	0.3	7,162	5.9	1.1	13.7%	19.5%
NVL	Real Estate	14.2	6.8%	1.0	1,204	36.9	1,167	12.2	0.7	6.1%	6.2%
DIG	Real Estate	17.5	0.6%	2.5	464	30.0	250	69.9	1.4	5.9%	2.0%
IJC	Real Estate	14.0	1.4%	2.1	153	1.8	1,914	7.3	0.9	5.9%	13.5%
SCR	Real Estate	7.7	0.5%	1.9	133	2.7	127	61.0	0.6	0.4%	1.0%
VEA	Automobile	37.3	0.0%	0.5	2,155	0.2	5,709	6.5	2.0	5.0%	31.3%
DCM	Fertilizer	24.6	0.8%	1.4	565	2.4	7,702	3.2	1.2	10.7%	45.2%
PVD	O&G	21.2	1.7%	1.5	511	5.4	(0)		0.8	22.2%	-0.7%
PLC	O&G	32.9	3.1%	1.8	116	0.8	1,447	22.7	2.2	1.2%	9.0%
DRC	Tyre	22.0	0.9%	1.3	114	0.2	2,586	8.5	1.4	8.4%	16.7%
GEX	Utilities	13.3	1.5%	1.8	492	4.9	433	30.7	0.9	12.2%	3.1%
NT2	Utilities	29.8	1.9%	0.8	373	0.6	2,992	10.0	1.9	16.0%	19.5%
VSH	Utilities	40.3	0.5%	0.7	414	0.0	5,354	7.5	1.9	11.7%	28.0%
HDG	Utilities	32.1	2.9%	1.5	341	1.6	4,495	7.1	1.5	20.5%	22.7%
PC1	Utilities	29.0	1.8%	1.3	341	1.3	1,701	17.1	1.5	8.1%	9.4%
HND	Utilities	14.8	-1.3%	0.5	322	0.0	1,094	13.5	1.2	0.0%	8.7%
QTP	Utilities	15.0	3.4%	0.6	293	0.6	1,698	8.8	1.1	1.0%	12.4%
GEG	Utilities	15.0	2.4%	1.1	209	0.8	1,193	12.5	1.3	46.4%	8.1%
PPC	Utilities	15.4	1.7%	0.6	215	0.2	1,551	9.9	1.0	13.1%	9.9%
OIL	Utilities	9.3	2.2%	1.5	418	0.7	493	18.9	0.9	6.1%	5.0%
DHC		39.8	0.6%	0.6	139	0.2	4,670	8.5	1.8	35.0%	22.0%
SAB	F&B, Retail	175.0	-0.9%	0.2	4,879	1.0	7,959	22.0	4.8	62.6%	23.6%
QNS	F&B, Retail	42.3	0.7%	0.5	656	0.1	4,226	10.0	1.7	19.34%	17.5%
DBC	F&B, Retail	15.1	1.0%	2.0	158	3.0	621	24.2	0.8	5.7%	3.2%
PET	F&B, Retail	24.2	3.0%	2.4	104	1.1	1,582	15.3	1.3		7.4%
HAG	F&B, Retail	7.8	2.9%	1.4	315	5.8	1,218	6.4	1.5	2.8%	23.8%
ANV	Fishery	32.9	1.5%	1.7	190	2.4	5,299	6.2	1.4	6.8%	25.8%
VJC	Logistics	102.3	0.0%	0.2	2,409	1.2	(4,010)		3.9	17.5%	-14.0%
HVN	Logistics	13.3	1.1%	1.2	1,276	0.7	(4,720)			5.9%	
SCS	Logistics	66.9	0.5%	0.3	275	0.0	6,505	10.3	4.6	29.5%	48.1%
VSC	Logistics	28.4	-0.4%	0.5	150	0.1	2,592	11.0	1.2	3.0%	12.9%
VTP	Logistics	29.8	-1.3%	1.0	147	1.0	1,956	15.2	2.4	14.3%	16.3%
HAH	Logistics	38.7	2.8%	1.1	118	2.9	10,224	3.8	1.2	9.3%	40.1%
CTR	Technology	66.4	4.4%	1.3	330	0.9	3,872	17.1	4.7	11.1%	30.2%
TNG	Texttile	17.7	2.9%	1.7	81	1.0	2,847	6.2	1.1	13.7%	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, Logisitic, 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

*The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).*

BSC Headquarters

Thai Holdings Tower, 8th & 9th Floor  
210 Tran Quang Khai, Hoan Kiem, Hanoi  
Tel: +84 4 3935 2722  
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor  
I District, HCM, Vietnam  
Tel: +84 8 3821 8885  
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>  
Bloomberg: RESP BSCV <GO>



For Research Department

Research Department  
[hn.ptnc@bsc.com.vn](mailto:hn.ptnc@bsc.com.vn)  
(+84) 39352722 - Ext 108

For Institutional Clients

Investment Consulting and Brokerage  
[hn.tvdt.khtc@bsc.com.vn](mailto:hn.tvdt.khtc@bsc.com.vn)  
(+84)2439264659

For Individual Clients

i-Center  
[i-center@bsc.com.vn](mailto:i-center@bsc.com.vn)  
(+84)2437173639