

Mon, April 17, 2023

Vietnam Daily Review

VN-Index fluctuated in the range of 1,055

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/4/2023		•	
Week 17/4-21/4/2023		•	
Month 04/2023		•	

Market outlook:

Stock market: The market fluctuated in the range of 1,050-1,055 throughout the day before closing at 1,053.81 points, almost unchanged from the previous session. The market breadth was quite balanced with 9 out of 19 sectors gaining points, including Automobiles and Components; Basic Materials; Tourism and Entertainment. In terms of foreign trading, today they net bought on both the HSX and HNX. The sharp decline in the previous session halted today. In the coming sessions, the market may trade in the range of 1,045-1,055.

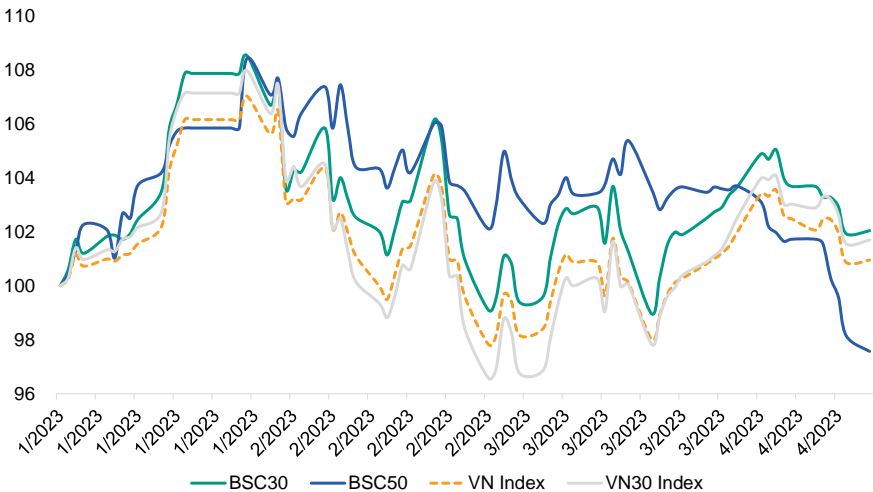
Future contracts: Futures contracts increased according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on April 17, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks..

Highlights:

- VN-Index **+0.92** points, closing at **1053.81**. HNX-Index **-0.62** points, closing at **206.63**.
- Pulling the index up: **BID (+0.7)**, **TCB (+0.48)**, **VHM (+0.33)**, **NVL (+0.29)**, **HPG (+0.29)**.
- Pulling the index down: **VNM (-0.58)**, **SAB (-0.48)**, **GAS (-0.43)**, **LPB (-0.22)**, **VRE (-0.18)**.
- The matched value of VN-Index reached VND **6,714** billion, decreased **-43.98%** compared to the previous session. The total transaction value reached VND 8,053 billion.
- The trading range is 5.61 points. The market had 170 advancers, 68 reference stocks, **202** decliners.
- Foreign investors' net buying value: VND **205.85** billion on HOSE, including **HPG (76.35 billion)**, **PNJ (29.28 billion)**, **KBC (28.79 billion)**. Foreign investors were net buyers on HNX with the value of VND **11.46** billion.

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



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VN-INDEX **1053.81**
Value: 6714.49 bil **0.92 (0.09%)**
Foreigners (net): 205.85 bil

HNX-INDEX **206.63**
Value: 721.61 bil **-0.62 (-0.3%)**
Foreigners (net): 11.46 bil

UPCOM-INDEX **78.38**
Value: 265.27 bil **-0.31 (-0.39%)**
Foreigners (net): 2.75 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%	0.37%
5Y VN treasury Yield	3.0%	-0.04%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	76.4	VNM	-43.0
PNJ	29.3	SAB	-14.3
KBC	28.8	SHB	-12.1
SSI	20.9	PVD	-11.5
VHM	20.5	DPM	-11.3

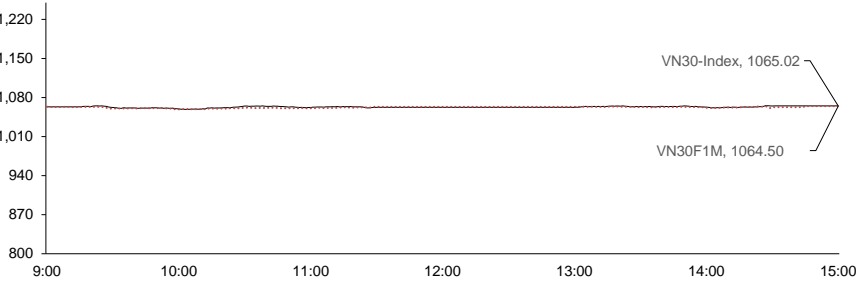
Source: BSC Research

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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	1064.50	0.13%	-0.52	-12.1%	183,714	4/20/2023	5
VN30F2305	1063.90	0.28%	-1.12	205.9%	7,209	5/18/2023	33
VN30F2306	1059.00	0.08%	-6.02	7.5%	72	6/15/2023	61
VN30F2309	1057.00	0.01%	-8.02	66.7%	75	9/21/2023	159

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 1.59 points to 1065.02 points, the trading range was 6.85 points. Stocks such as TCB, NVL, HPG, STB, and VHM had a positive impact on the movement of VN30.
- VN30 ended the session with a slight gain after a struggling day. 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, VN30F2304 decreased, all remaining contracts increased. In terms of open positions, VN30F2304 decreased, the remaining 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
CPOW2210	6/6/2023	50	5:1	95,900	39.56%	1,870	1,060	8.16%	197	5.37	13,920	13,000	13,350
CVHM2218	6/6/2023	50	16:1	329,400	39.03%	1,650	270	8.00%	97	2.78	55,140	54,000	50,300
CSTB2303	11/9/2023	206	4:1	210,200	49.77%	4,500	2,990	6.03%	1,547	1.93	27,620	22,000	25,900
CVHM2216	8/31/2023	136	16:1	419,800	39.03%	1,900	220	4.76%	98	2.24	63,280	62,000	50,300
CSTB2224	9/5/2023	141	1:1	50,900	49.77%	2,700	3,710	4.21%	6,949	0.53	26,380	20,000	25,900
CSTB2225	11/1/2023	198	5:1	104,500	49.77%	2,900	3,850	4.05%	1,417	2.72	27,180	20,500	25,900
CHPG2306	11/9/2023	206	8:1	671,500	49.35%	1,380	1,040	2.97%	463	2.25	23,510	20,000	20,850
CHPG2227	11/1/2023	198	3:1	91,800	49.35%	2,400	2,010	2.55%	1,133	1.77	24,500	20,500	20,850
CMBB2214	9/5/2023	141	2:1	86,000	39.32%	2,400	1,620	1.25%	1,288	1.26	19,820	17,000	18,250
CMWG2302	11/9/2023	206	10:1	566,500	44.76%	1,350	320	0.00%	250	1.28	53,060	50,000	39,850
CVPB2212	8/31/2023	136	15.2:1	334,500	38.67%	1,700	360	0.00%	48	7.51	25,523	24,644	20,450
CTCB2214	6/6/2023	50	2:1	80,400	43.57%	2,470	990	0.00%	1,690	0.59	29,160	27,000	29,450
CMWG2215	11/1/2023	198	6:1	129,800	44.76%	1,300	600	0.00%	617	0.97	51,500	45,000	39,850
CVPB2214	9/5/2023	141	15.7:1	67,300	38.67%	1,100	1,280	-0.78%	270	4.74	21,480	17,000	20,450
CVRE2220	9/5/2023	141	4:1	203,000	44.32%	2,100	840	-2.33%	649	1.30	33,920	30,000	28,300
CVRE2216	8/31/2023	136	2.66:1	436,200	44.32%	1,650	470	-4.08%	826	0.57	33,240	31,000	28,300
CMSN2215	9/5/2023	141	10:1	741,900	39.98%	2,600	370	-5.13%	178	2.08	108,400	102,000	78,100
CTCB2215	9/5/2023	141	4:1	93,800	43.57%	1,700	1,350	-6.90%	1,246	1.08	31,020	26,500	29,450
CVNM2211	6/6/2023	50	1.91:1	219,200	22.38%	2,500	1,050	-10.26%	3,049	0.34	78,300	66,806	71,700
CTCB2216	11/1/2023	198	4:1	64,000	43.57%	1,800	1,400	-11.39%	1,266	1.11	32,380	27,500	29,450
Total				4,996,600	42.68%**								

Note:Table includes covered warrant with the most trading values
Risk-free rate is 4.75%
**Average annualized sigma

CR: Conersion rates
Remaining days: number of days to expiration
* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on April 17, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CHPG2306 had the best growth at 14.14%. Transaction value decreased by -44.04%. CSTB2303 had the most transaction value, accounting for 14.14%.
- CVNM2211, CVRE2219, CSTB2224, and CFPT2303 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 CTCB2214 are the most positive warrants in terms of money position.

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Table 2
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
TCB	29.45	1.90	1.31
NVL	14.80	4.23	0.67
HPG	20.85	0.97	0.67
STB	25.90	0.78	0.39
VHM	50.30	0.60	0.34

Source: Bloomberg, BSC Research

Table 3
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	71.7	-1.51	-0.96
HDB	19.3	-1.03	-0.37
VRE	28.3	-1.05	-0.28
VPB	20.5	-0.24	-0.25
SAB	164.0	-1.80	-0.22

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	45.00	1.24	0.70	716600
TCB	29.45	1.90	0.48	3.01MLN
VHM	50.30	VN-Index r	0.33	1.03MLN
NVL	14.80	4.23	0.29	16.81MLN
HPG	20.85	0.97	0.29	9.28MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	71.70	-1.51	(0.58)	1.37MLN
SAB	164.00	-1.80	(0.48)	232600
GAS	97.20	-0.92	(0.43)	238400
LPB	14.30	-3.38	(0.22)	12.20MLN
VRE	28.30	-1.05	(0.18)	1.58MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HU3	4.66	6.9	0.00	1200
DBC	15.70	6.8	0.06	8.61MLN
THI	22.80	6.5	0.02	1500
GIL	23.00	6.5	0.03	763200
VSI	18.60	6.3	0.00	100.00

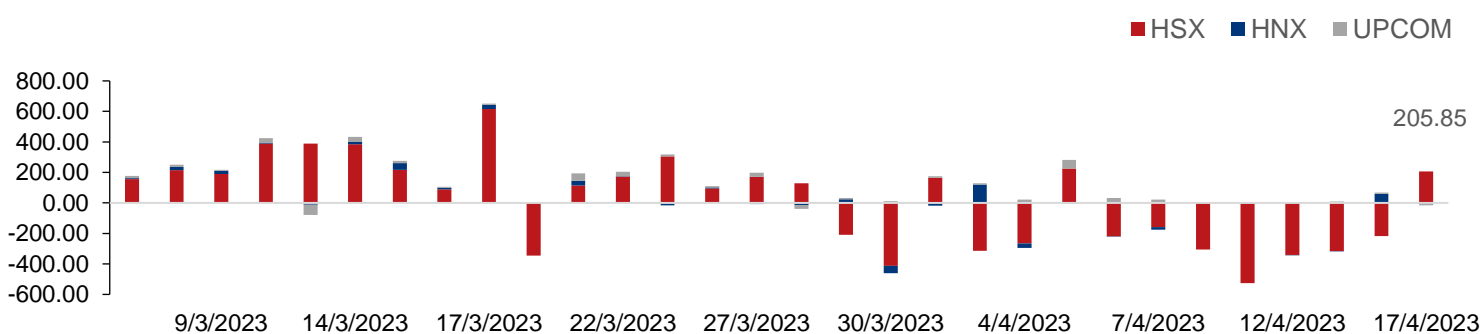
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	71.70	-1.51	-0.58	1.37MLN
SAB	164.00	-1.80	-0.48	232600
GAS	97.20	-0.92	-0.43	238400
LPB	14.30	-3.38	-0.22	12.20MLN
VRE	28.30	-1.05	-0.18	1.58MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
DNP	24.00	4.80	0.16	500
IDC	38.40	1.05	0.15	1.35MLN
THD	39.40	0.51	0.12	6700
API	12.30	8.85	0.07	1.03MLN
IDJ	11.30	2.73	0.07	2.42MLN

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
BST	15.50	9.9	0.00	200
SDN	43.40	9.9	0.00	700
PCE	24.60	9.8	0.01	100
NHC	26.90	9.8	0.01	100
TMX	10.30	9.6	0.00	100.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
PJC	23.40	-10.00	-0.02	100
DDG	22.60	-9.96	-0.21	12200
MKV	11.80	-9.92	0.00	800
VLA	39.50	-9.82	-0.01	1200
NBW	24.90	-9.78	-0.01	200

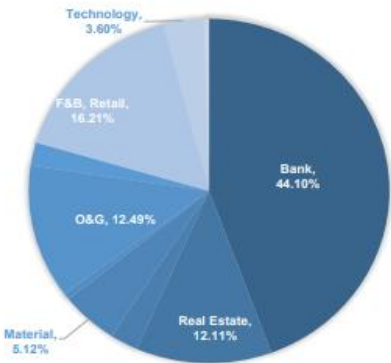
BSC30 Portfolio

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	of the session	0.0%	0.9	18,189	1.9	7,311	12.1	105,000	23.6%	Link
BID	Bank	45.0	1.2%	1.0	9,897	1.4	4,208	10.7	54,578	17.3%	Link
CTG	Bank	29.2	0.3%	1.2	6,101	1.6	3,972	7.4	31,625	28.1%	Link
VPB	Bank	20.5	-0.2%	1.1	5,969	4.6	14,982	1.4	23,685	17.6%	Link
ACB	Bank	25.0	0.2%	1.1	3,671	1.8	4,640	5.4	26,000	30.0%	Link
MBB	Bank	18.3	-0.3%	1.1	3,598	4.4	4,603	4.0	24,600	23.2%	Link
STB	Bank	25.9	0.8%	1.3	2,123	11.5	4,880	5.3	31,200	29.2%	Link
SSI	Securities	21.4	0.7%	1.8	1,392	12.0	-	0.0	-	42.84%	Link
GVR	Industrial Park	15.4	0.7%	1.9	2,678	0.9	1,217	12.7	19,100	0.5%	Link
HPG	Material	20.9	1.0%	1.0	5,271	8.4	1,916	10.9	25,000	23.4%	Link
HSG	Material	15.6	1.6%	2.1	406	3.4	1,896	8.2	18,500	10.6%	Link
VHM	Real Estate	50.3	0.6%	0.9	9,523	2.3	5,227	9.6	68,300	23.9%	Link
VRE	Real Estate	28.3	-1.0%	0.4	2,796	2.0	1,576	18.0	31,800	32.5%	Link
NLG	Real Estate	30.4	2.5%	1.5	507	2.9	2,557	11.9	38,700	44.9%	Link
DPM	Fertilizer	34.2	-0.3%	1.5	582	1.7	14,120	2.4	42,000	18.4%	Link
GAS	O&G	97.2	-0.9%	0.8	8,089	1.0	6,793	14.3	122,300	3.0%	Link
PLX	O&G	36.1	-1.1%	0.8	1,994	1.0	2,625	13.8	42,000	18.1%	Link
BSR	O&G	16.4	0.6%	1.6	2,211	3.5	2,292	7.2	18,400	41.1%	Link
PVS	O&G	25.6	0.0%	1.3	532	2.9	1,340	19.1	31,100	20.4%	Link
PVT	O&G	20.6	-0.7%	1.3	289	1.7	2,929	7.0	24,300	18.3%	Link
POW	Utilities	13.4	1.9%	1.2	1,359	3.5	993	13.4	13,000	6.3%	Link
REE	Utilities	67.8	-0.3%	0.8	1,048	0.4	7,698	8.8	85,000	49.0%	Link
VNM	F&B, Retail	71.7	-1.5%	0.4	6,515	4.3	3,895	18.4	87,600	55.8%	Link
MSN	F&B, Retail	78.1	0.0%	1.2	4,834	3.1	2,605	30.0	96,000	30.6%	Link
MWG	F&B, Retail	39.9	-0.4%	1.3	2,535	2.4	3,456	11.5	55,200	49.0%	Link
PNJ	F&B, Retail	78.1	0.6%	0.7	1,114	2.4	7,475	10.4	95,000	49.0%	Link
FRT	F&B, Retail	65.5	0.8%	1.4	337	1.9	2,965	22.1	77,100	29.0%	Link
VHC	Fishery	59.6	4.0%	1.2	475	3.2	12,800	4.7	67,500	30.5%	Link
GMD	Logistics	54.0	0.4%	0.7	708	0.8	7,059	7.6	57,000	48.8%	Link
FPT	Technology	79.6	0.0%	0.8	3,797	1.6	5,901	13.5	91,900	49.0%	Link

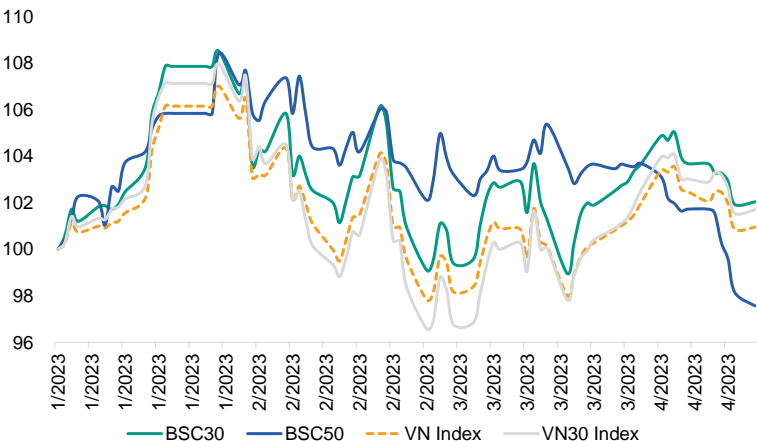
The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, 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	0.1%	-0.6%	0.1%	0.1%
1W	-1.6%	-4.1%	-1.1%	-1.1%
1M	0.8%	-7.4%	0.8%	1.7%
3M	-1.1%	-6.4%	-0.5%	1.1%



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	nd of the session	1.9%	1.4	4,504	3.8	5,737	5.1	0.9	22.5%	19.7%
BVH	Insurance	47.2	-1.7%	0.9	1,523	0.9	2,090	22.6	1.7	27.4%	7.5%
VND	Securities	14.9	0.3%	2.1	789	6.8	1,003	14.9	1.3		10.0%
FTS	Securities	27.0	0.9%	2.3	229	1.5	1,672	16.1	1.6	25.2%	10.1%
CII	Construction	14.7	-1.3%	1.8	161	3.2	3,003	4.9	0.7	9.5%	14.2%
CTD	Construction	48.0	4.7%	1.8	154	1.2	281	170.8	0.4	49.1%	0.3%
HBC	Construction	8.0	-0.5%	2.0	95	0.5	(4,168)		0.8	15.7%	-36.1%
LCG	Construction	12.1	0.4%	2.0	100	1.2	996	12.2	0.9	3.48%	7.6%
BCM	Industrial Park	79.4	0.1%	0.9	3,573	0.2	1,356	58.5	4.9	2.8%	10.2%
IDC	Industrial Park	38.4	1.1%	1.7	551	2.3	5,124	7.5	2.6	1.1%	40.0%
VGC	Industrial Park	34.6	0.0%	1.6	674	0.6	3,855	9.0	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	14.7	1.4%	1.5	244	0.1	675	21.8	1.1	3.6%	5.0%
BMP	Material	62.3	-0.2%	0.8	222	0.2	8,480	7.3	1.9	85.3%	28.3%
NKG	Material	14.8	1.0%	2.2	169	1.6	(253)		0.7	12.2%	-1.2%
PTB	Material	43.2	-1.6%	1.0	128	0.4	7,162	6.0	1.1	13.7%	19.5%
NVL	Real Estate	14.8	4.2%	0.9	1,255	10.7	1,167	12.7	0.8	6.2%	6.2%
DIG	Real Estate	16.3	0.6%	2.5	432	10.1	250	65.2	1.3	5.8%	2.0%
IJC	Real Estate	13.2	-3.3%	2.1	145	2.8	1,914	6.9	0.9	5.9%	13.5%
SCR	Real Estate	7.1	1.1%	2.0	122	1.3	127	55.9	0.6	0.4%	1.0%
VEA	Automobile	37.0	-0.8%	0.5	2,138	0.2	5,709	6.5	2.0	5.0%	31.3%
DCM	Fertilizer	24.3	-1.2%	1.4	559	2.5	7,702	3.2	1.2	10.6%	45.2%
PVD	O&G	20.4	-0.7%	1.5	492	2.3	(0)		0.8	21.8%	-0.7%
PLC	O&G	32.8	1.9%	1.8	115	0.6	1,447	22.7	2.2	1.0%	9.0%
DRC	Tyre	20.7	-0.5%	1.3	107	0.1	2,586	8.0	1.3	8.4%	16.7%
GEX	Utilities	12.8	1.2%	1.8	474	2.5	433	29.6	0.9	12.2%	3.1%
NT2	Utilities	29.0	-0.2%	0.8	362	0.3	2,992	9.7	1.8	16.0%	19.5%
VSH	Utilities	40.5	0.4%	0.7	415	0.0	5,354	7.6	1.9	11.7%	28.0%
HDG	Utilities	32.5	0.9%	1.5	346	1.2	4,495	7.2	1.5	20.7%	22.7%
PC1	Utilities	28.1	1.3%	1.3	330	1.0	1,701	16.5	1.5	8.2%	9.4%
HND	Utilities	14.1	-2.1%	0.5	307	0.0	1,094	12.9	1.1	0.0%	8.7%
QTP	Utilities	15.2	1.3%	0.6	297	0.3	1,698	9.0	1.1	1.0%	12.4%
GEG	Utilities	15.0	0.0%	1.1	210	0.4	1,193	12.6	1.3	46.4%	8.1%
PPC	Utilities	14.8	1.0%	0.6	206	0.1	1,551	9.5	0.9	13.1%	9.9%
OIL	Utilities	9.2	-1.1%	1.5	414	0.3	493	18.7	0.9	6.1%	5.0%
DHC		41.3	3.0%	0.6	145	0.3	4,670	8.8	1.9	35.1%	22.0%
SAB	F&B, Retail	164.0	-1.8%	0.2	4,573	1.7	7,959	20.6	4.5	62.6%	23.6%
QNS	F&B, Retail	41.4	0.0%	0.5	642	0.1	4,226	9.8	1.7	19.28%	17.5%
DBC	F&B, Retail	15.7	6.8%	2.0	165	5.8	621	25.3	0.8	5.7%	3.2%
PET	F&B, Retail	22.8	-2.1%	2.4	98	0.6	1,582	14.4	1.2		7.4%
HAG	F&B, Retail	8.2	5.8%	1.4	329	8.0	1,218	6.7	1.5	2.7%	23.8%
ANV	Fishery	32.7	1.4%	1.7	189	1.6	5,299	6.2	1.4	6.6%	25.8%
VJC	Logistics	99.6	1.1%	0.2	2,345	0.9	(4,178)		3.6	17.5%	-14.3%
HVN	Logistics	12.4	0.8%	1.2	1,189	0.6	(4,720)			5.9%	
SCS	Logistics	66.1	-0.8%	0.3	271	0.1	6,505	10.2	4.6	29.4%	48.1%
VSC	Logistics	28.0	-0.9%	0.5	148	0.2	2,592	10.8	1.2	3.0%	12.9%
VTP	Logistics	30.2	2.4%	1.0	149	0.5	1,956	15.4	2.5	13.8%	16.3%
HAH	Logistics	37.1	-3.1%	1.1	113	0.9	10,224	3.6	1.1	9.0%	40.1%
CTR	Technology	64.4	0.6%	1.3	320	0.2	3,872	16.6	4.5	11.0%	30.2%
TNG	Texttile	17.5	0.6%	1.7	80	0.7	2,847	6.1	1.1	13.9%	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.

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