

Tue, April 25, 2023

Vietnam Daily Review

VN-Index continued to decreased

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/4/2023		•	
Week 24/4-28/4/2023		•	
Month 04/2023		•	

Market outlook:

Stock market: VN-Index today closed at 1,034.85 points, down more than 6 points compared to yesterday with low liquidity. Market breadth tilted to the negative side with 15 out of 19 sectors dropping, in which Financial Services led the decline. On the other hand, the Basic Resources sector had a rather positive session today. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. The correction of VN-Index has not ended yet. In the coming sessions, VN-Index may continue to drop to test the support level of 1,030.

Future contracts: Futures contracts decrease 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 25, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-6.51** points, closing at **1034.85**. HNX-Index **-2.07** points, closing at **204.69**.
- Pulling the index up: **HPG (+0.58)**, **VCB (+0.47)**, **SBT (+0.11)**, **CTR (+0.08)**, **KBC (+0.06)**.
- Pulling the index down: **MSN (-0.71)**, **GAS (-0.53)**, **CTG (-0.48)**, **TCB (-0.44)**, **VPB (-0.34)**.
- The matched value of VN-Index reached VND **8,385** billion, increased **16.73%** compared to the previous session. The total transaction value reached VND **9,417** billion.
- The trading range is **13.38** points. The market had **119** advancers, **58** reference stocks, **247** decliners.
- Foreign investors' net selling value: VND **-139.71** billion on HOSE, including **VIC (-44.22 billion)**, **STB (-41.3 billion)**, **BMP (-35.9 billion)**. Foreign investors were net sellers on HNX with the value of VND **-4.08** billion.

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



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VN-INDEX **1034.85**
Value: 8385.19 bil **-6.51 (-0.63%)**
Foreigners (net): -139.71 bil

HNX-INDEX **204.69**
Value: 1127.45 bil **-2.07 (-1%)**
Foreigners (net): -4.08 bil

UPCOM-INDEX **77.99**
Value: 303.57 bil **0.09 (0.12%)**
Foreigners (net): 7.17 bil

Macro indicators

	Value	% Chg
Oil price	79.0	0.34%
Gold price	1,988	-0.04%
USD/VND	23,638	0.01%
EUR/VND	25,925	0.03%
JPY/VND	17,510	0.15%
Interbank 1M interest	5.7%	0.80%
5Y VN treasury Yield	2.7%	-0.50%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	66.7	VIC	-44.2
VCI	17.6	STB	-41.3
VCB	17.1	BMP	-35.9
SBT	16.8	VNM	-30.3
DGC	16.3	VHM	-23.8

Source: BSC Research

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Future contracts market

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

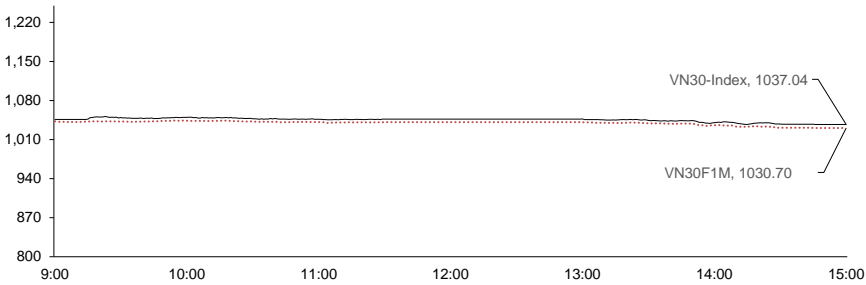


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2312	1028.50	-0.52%	-8.54	481.6%	221	12/21/2023	242
VN30F2305	1030.70	-0.98%	-6.34	-8.4%	188,006	5/18/2023	25
VN30F2306	1028.70	-0.99%	-8.34	-38.9%	471	6/15/2023	53
VN30F2309	1026.10	-1.05%	-10.94	38.1%	58	9/21/2023	151

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -9.13 points to 1037.04 points, the trading range was 14.61 points. Stocks such as MSN, TCB, STB, VPB, and MWG had a negative impact on the movement of VN30.
- VN30 fell to the red price zone in the afternoon session. The index closed down nearly 1% from the previous session with losers dominating. The struggling sentiment of investors continued in today's session. Market liquidity is below 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, VN30F2305, VN30F2306 decreased, the remaining contracts increased. In terms of open positions, VN30F2309 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
CVHM2220	11/1/2023	190	8:1	121,100	38.67%	3,000	1,250	15.74%	423	2.96	62,000	58,000	50,200
CHPG2225	6/6/2023	42	2:1	1,145,600	48.63%	1,550	1,400	9.38%	1,947	0.72	21,290	17,000	21,050
CVHM2218	6/6/2023	42	16:1	571,100	38.67%	1,650	240	9.09%	85	2.84	55,140	54,000	50,200
CHPG2226	9/5/2023	133	4:1	68,200	48.63%	2,300	1,930	9.04%	780	2.47	23,360	19,500	21,050
CHPG2227	11/1/2023	190	3:1	153,400	48.63%	2,400	2,010	4.15%	1,056	1.90	24,500	20,500	21,050
CHPG2306	11/9/2023	198	8:1	781,000	48.63%	1,380	1,030	4.04%	434	2.38	23,510	20,000	21,050
CMBB2213	6/6/2023	42	3:1	115,700	39.00%	1,550	670	0.00%	576	1.16	19,280	17,000	18,250
CTCB2215	9/5/2023	133	4:1	59,400	43.54%	1,700	1,420	-2.74%	1,231	1.15	31,020	26,500	29,000
CMWG2302	11/9/2023	198	10:1	293,900	44.90%	1,350	290	-3.33%	196	1.48	53,060	50,000	37,700
CSTB2303	11/9/2023	198	4:1	722,200	49.18%	4,500	2,730	-3.53%	1,454	1.88	27,620	22,000	25,050
CSTB2225	11/1/2023	190	5:1	125,500	49.18%	2,900	3,460	-4.68%	1,341	2.58	27,180	20,500	25,050
CVRE2219	6/6/2023	42	1.33:1	260,500	43.44%	1,050	400	-4.76%	983	0.41	30,470	29,000	27,700
CSTB2224	9/5/2023	133	1:1	74,100	49.18%	2,700	3,270	-5.76%	6,560	0.50	26,380	20,000	25,050
CFPT2212	6/6/2023	42	10:1	174,400	24.28%	1,870	950	-5.94%	961	0.99	81,200	70,000	78,400
CMWG2215	11/1/2023	190	6:1	360,400	44.90%	1,300	470	-6.00%	498	0.94	51,500	45,000	37,700
CVPB2214	9/5/2023	133	15.7:1	129,000	38.74%	1,100	1,020	-7.27%	218	4.68	21,480	17,000	19,300
CMWG2214	9/5/2023	133	10:1	367,100	44.90%	1,100	300	-9.09%	175	1.72	50,700	46,500	37,700
CMSN2215	9/5/2023	133	10:1	359,900	39.94%	2,600	230	-11.54%	91	2.53	108,400	102,000	71,300
CVNM2211	6/6/2023	42	1.91:1	99,200	22.57%	2,500	700	-12.50%	2,443	0.29	78,300	66,806	69,900
CVRE2216	8/31/2023	128	2.66:1	948,700	43.44%	1,650	350	-16.67%	742	0.47	33,240	31,000	27,700
Total				6,930,400	42.45%**								

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 25, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2303 had the best growth at 25.07%. Transaction value increased by 12.29%. CHPG2225 had the most transaction value, accounting for 25.07%.
- CVNM2211, CVRE2219, CSTB2224, and CFPT2303 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2302, and CHPG2301 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
0/1/1900	0.00	0.00	0.00
0/1/1900	0.00	0.00	0.00
0/1/1900	0.00	0.00	0.00
0/1/1900	0.00	0.00	0.00
HPG	21.05	1.94	1.34

Source: Bloomberg, BSC Research

Table 3
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
PDR	13.0	-1.89	-0.08
0/1/1900	0.0	0.00	0.00
0/1/1900	0.0	0.00	0.00
0/1/1900	0.0	0.00	0.00
MSN	71.3	-2.73	-1.34

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	21.05	1.94	0.58	18.46MLN
VCB	88.30	0.46	0.47	545800
SBT	17.45	3.87	0.11	8.23MLN
CTR	65.20	4.32	0.08	192700
KBC	24.60	1.23	0.06	5.67MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	71.30	-2.73	(0.71)	1.02MLN
GAS	92.00	-1.18	(0.53)	321700
CTG	28.50	-1.38	(0.48)	1.28MLN
TCB	29.00	-1.69	(0.44)	2.09MLN
VPB	19.30	-1.03	(0.34)	7.17MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
LSS	11.50	7.0	0.01	3.63MLN
PSH	8.29	7.0	0.02	7.36MLN
HAH	41.50	7.0	0.05	4.03MLN
ABR	10.90	6.9	0.00	7100
TTE	10.35	6.7	0.01	200.00

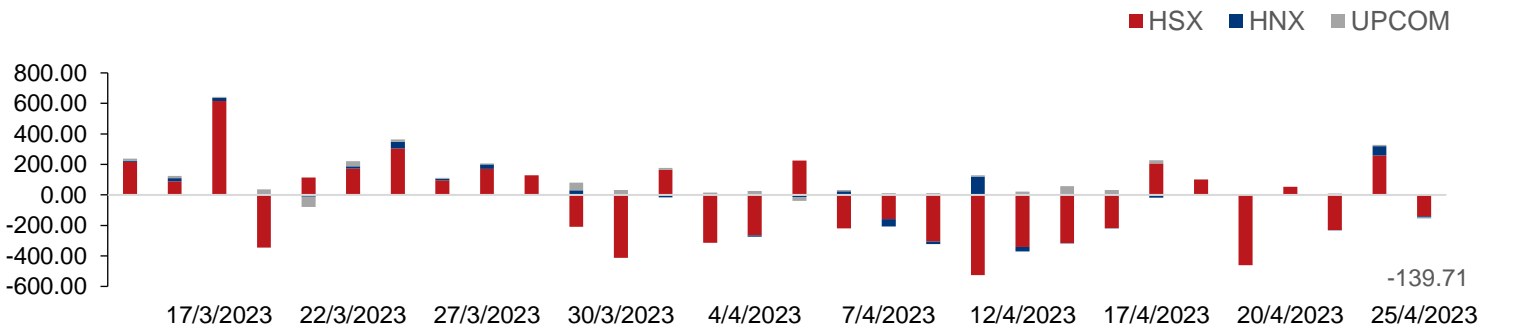
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	71.30	-2.73	-0.71	1.02MLN
GAS	92.00	-1.18	-0.53	321700
CTG	28.50	-1.38	-0.48	1.28MLN
TCB	29.00	-1.69	-0.44	2.09MLN
VPB	19.30	-1.03	-0.34	7.17MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



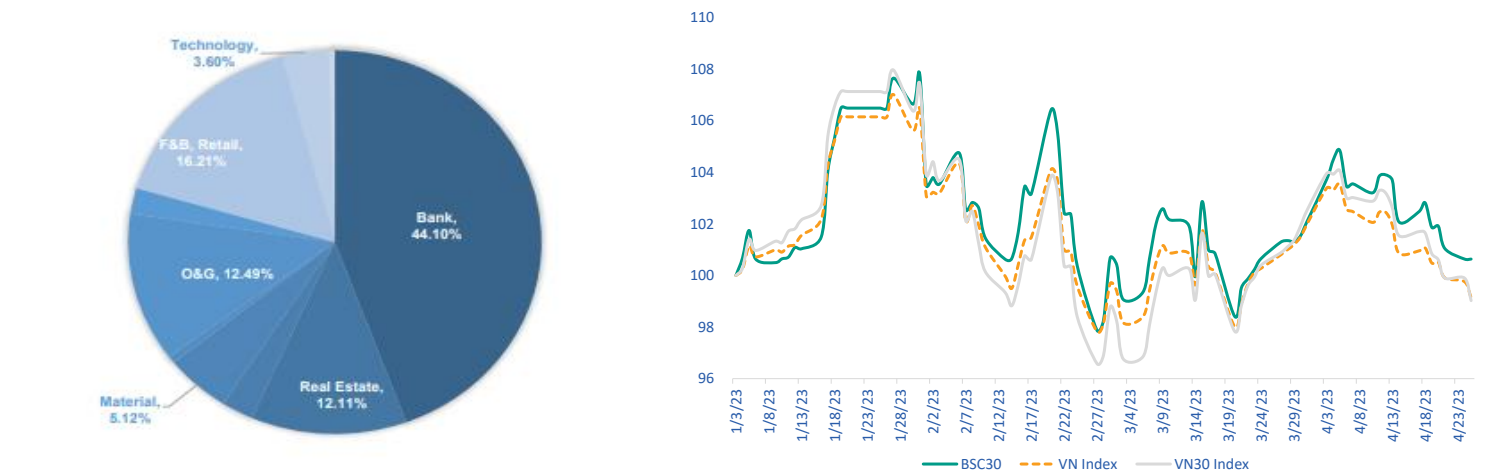
Source: HSX, HNX, BSC Research

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	88.3	0.5%	0.9	18,169	2.1	7,311	12.1	105,000	23.6%	Link
BID	Bank	43.6	-0.3%	1.0	9,578	1.0	4,208	10.3	54,578	17.3%	Link
VPB	Bank	19.3	-1.0%	1.2	5,633	6.1	3,972	4.9	23,685	28.1%	Link
TCB	Bank	29.0	-1.7%	1.4	4,435	2.7	14,982	1.9	-	17.6%	Link
MBB	Bank	18.3	0.0%	1.4	3,598	3.6	14,982	1.2	24,400	17.6%	Link
STB	Bank	25.1	-2.0%	1.3	2,053	17.0	4,640	5.4	31,200	30.0%	Link
GVR	Industrial Park	15.1	-1.3%	1.1	2,626	0.9	4,603	3.3	19,100	23.2%	Link
KBC	Industrial Park	24.6	1.2%	1.6	821	6.1	4,880	5.0	29,800	29.2%	Link
IDC	Industrial Park	37.9	-0.8%	1.7	544	2.3	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	32.5	-1.2%	1.6	634	1.2	1,217	26.7	-	0.5%	Link
HPG	Material	21.1	1.9%	1.0	5,322	16.9	1,916	11.0	25,000	23.4%	Link
VHM	Real Estate	50.2	-0.6%	0.9	9,504	4.7	1,896	26.5	68,300	10.6%	Link
VRE	Real Estate	27.7	-1.6%	1.1	2,737	4.1	5,227	5.3	36,200	23.9%	Link
KDH	Real Estate	28.4	0.4%	0.4	884	1.4	1,576	18.0	37,700	32.5%	Link
NLG	Real Estate	31.1	-1.3%	1.5	519	2.8	2,557	12.2	38,100	44.9%	Link
DGC	Chemicals	51.5	0.4%	1.5	850	4.0	14,120	3.6	60,500	18.4%	Link
DPM	Fertilizer	33.1	-0.2%	1.3	563	1.9	6,793	4.9	42,000	3.0%	Link
DCM	Fertilizer	23.4	0.0%	0.8	537	1.5	2,625	8.9	29,000	18.1%	Link
GAS	O&G	92.0	-1.2%	0.8	7,656	1.3	2,292	40.1	122,300	41.1%	Link
PLX	O&G	36.4	-1.0%	1.1	2,011	0.5	1,340	27.2	45,000	20.4%	Link
PVS	O&G	24.9	-0.4%	1.3	517	2.6	993	25.1	33,000	6.3%	Link
PVD	O&G	20.5	0.5%	1.5	495	1.5	7,698	2.7	26,000	49.0%	Link
POW	O&G	12.8	-1.5%	1.2	1,303	3.1	3,895	3.3	14,500	55.8%	Link
VNM	Utilities	69.9	-0.9%	1.2	6,352	4.2	2,605	26.8	84,500	30.6%	Link
MSN	F&B, Retail	71.3	-2.7%	1.1	4,414	3.2	3,456	20.6	96,000	49.0%	Link
MWG	F&B, Retail	37.7	-1.8%	1.3	2,399	4.5	7,475	5.0	55,200	49.0%	Link
PNJ	F&B, Retail	75.5	-1.3%	0.7	1,077	1.3	2,965	25.5	95,000	29.0%	Link
VHC	F&B, Retail	60.4	0.7%	1.2	482	1.4	12,800	4.7	67,500	30.5%	Link
GMD	Fishery	52.8	0.8%	0.7	692	2.9	7,059	7.5	57,000	48.8%	Link
FPT	Technology	78.4	-0.9%	0.8	3,739	1.8	5,901	13.3	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.

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
CTG	Bank	28.5	-1.4%	1.2	5,955	1.6	3,491	8.2	1.3	28.0%	16.7%
ACB	Bank	24.2	-0.2%	1.1	3,546	6.5	4,053	6.0	1.4	30.0%	26.5%
HDB	Bank	18.4	-2.1%	1.0	2,007	1.2	3,089	5.9	1.2	19.5%	23.5%
LPB	Bank	13.1	-2.2%	1.6	985	5.0	2,732	4.8	0.9	4.8%	19.9%
VIB	Bank	20.0	-1.5%	1.3	1,833	2.5	4,014	5.0	1.3	20.5%	29.4%
VND	Securities	14.6	-2.3%	2.1	773	8.7	1,003	14.6	1.2		10.0%
TPB	Bank	22.8	-0.4%	1.1	1,565	1.4	4,030	5.6	1.1	30.0%	20.9%
SSI	Securities	21.1	-1.9%	1.8	1,375	17.3	1,456	14.5	1.4		9.3%
CII	Construction	14.2	-0.7%	1.8	156	1.6	2,872	4.9	0.7	9.8%	13.6%
C4G	Construction	11.6	-3.3%	2.1	121	1.2	791	14.7	1.1	0.0%	8.2%
CTD	Construction	58.0	-1.4%	1.8	186	4.1	184	315.3	0.5	49.1%	0.2%
HHV	Construction	12.7	-1.2%	1.6	169	1.2	983	12.9	0.5	3.5%	3.9%
LCG	Construction	11.6	-0.4%	2.0	96	2.1	996	11.7	0.9	3.4%	7.6%
BCM	Industrial Park	78.7	-0.5%	0.9	3,542	0.2	1,356	58.0	4.8	2.8%	10.2%
HUT	Industrial Park	15.4	-0.6%	1.5	233	0.7	415	37.1	1.4	2.0%	3.7%
PHR	Industrial Park	40.1	0.0%	1.4	236	0.5	6,039	6.6	1.5	14.4%	24.1%
SZC	Industrial Park	31.6	0.2%	1.8	137	2.3	1,323	23.8	2.0	3.3%	8.9%
HSG	Material	15.0	2.4%	2.1	389	4.4	(1,776)		0.9	16.9%	-10.0%
HT1	Material	13.6	-0.7%	1.5	226	0.3	386	35.2	1.0	3.6%	2.9%
NKG	Material	14.1	1.8%	2.2	161	2.4	(474)		0.7	12.3%	-2.3%
PTB	Material	42.3	0.0%	1.0	125	0.2	7,162	5.9	1.1	13.7%	19.5%
KSB	Material	24.4	-1.0%	1.7	81	1.6	1,714	14.2	1.0	8.2%	7.0%
NVL	Real Estate	13.8	-2.1%	1.0	1,166	8.5	1,114	12.3	0.7	6.2%	6.0%
DXG	Real Estate	12.6	-1.6%	2.2	333	5.6	367	34.2	0.8	20.1%	2.4%
HDC	Real Estate	33.2	1.5%	1.4	156	1.6	3,759	8.8	1.9	1.4%	25.4%
DIG	Real Estate	16.2	-4.1%	2.5	430	17.5	236	68.5	1.3	5.8%	1.9%
IJC	Real Estate	13.2	-1.9%	2.1	145	1.2	1,662	7.9	0.8	5.9%	11.2%
PVT	O&G	20.3	0.2%	1.3	285	1.4	2,649	7.6	1.1	17.5%	15.3%
PLC	O&G	31.1	-2.2%	1.8	109	0.8	1,447	21.5	2.0	0.9%	9.0%
DRC	Tyre	20.3	0.2%	1.3	105	0.2	2,246	9.0	1.3	8.3%	14.4%
REE	Utilities	65.0	-0.8%	0.8	1,004	0.8	7,570	8.6	1.5	49.0%	18.7%
GEX	Utilities	12.6	0.0%	1.8	466	2.8	433	29.1	0.9	12.1%	3.1%
NT2	Utilities	30.2	0.0%	0.8	378	1.1	3,245	9.3	1.9	16.0%	20.9%
HDG	Utilities	32.0	0.6%	1.5	340	1.4	4,495	7.1	1.5	20.8%	22.7%
PC1	Utilities	28.0	-1.4%	1.3	329	0.7	1,701	16.4	1.5	8.3%	9.4%
GEG	Utilities	15.1	-2.0%	1.1	211	0.6	1,193	12.6	1.3	46.4%	8.1%
BCG	Utilities	8.3	0.6%	2.1	192	3.4	774	10.7	0.7	2.0%	6.8%
BSR	Material	15.8	0.6%	1.6	2,130	1.9	4,750	3.3	1.0	41.13%	33.2%
SAB	F&B, Retail	171.0	-0.1%	0.2	4,768	1.5	7,959	21.5	4.7	62.5%	23.6%
QNS	F&B, Retail	43.4	-0.2%	0.5	674	0.5	4,226	10.3	1.8	19.4%	17.5%
FRT	F&B, Retail	63.0	-1.3%	1.4	325	2.1	3,295	19.1	3.7	29.2%	21.3%
DGW	F&B, Retail	32.9	-2.9%	1.7	239	2.5	4,230	7.8	2.2	22.5%	32.8%
DBC	F&B, Retail	15.3	2.0%	2.0	161	3.2	22	698.3	0.8	5.8%	0.1%
PET	F&B, Retail	24.2	-4.0%	2.4	104	0.8	1,382	17.5	0.0		6.2%
BAF	F&B, Retail	20.3	-0.5%	0.0	127	1.3	1,944	10.4	1.7	0.2%	18.0%
ANV	Fishery	32.2	0.2%	1.7	186	2.1	4,368	7.4	1.4	6.8%	20.1%
VSC	Logistics	28.4	1.3%	0.5	149	0.3	2,087	13.6	1.3	3.0%	9.4%
HAH	Logistics	41.5	7.0%	1.1	127	7.2	10,224	4.1	1.3	8.6%	40.1%
CTR	Technology	65.2	4.3%	1.3	324	0.5	3,872	16.8	4.6	11.0%	30.2%
TNG	Texttile	18.7	4.5%	1.7	85	3.5	2,847	6.6	1.2	14.1%	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, 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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