

Tue, May 23, 2023

Vietnam Daily Review

VN-Index dropped nearly 5 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/5/2023		●	
Week 22/5-26/5/2023		●	
Month 05/2023		●	

Market outlook:

Stock market: VN-Index rebounded from the opening, the index closed at 1065.84 points, down nearly 5 points compared to the previous session. Market breadth tilted to the negative side with 6 out of 19 sectors gaining, led by Insurance and Industrial Goods & Services. Regarding foreign trade, today they were a net seller on the HSX and a net buy on the HNX. Market liquidity is equivalent to the average of recent trading sessions. The market still maintained a volatile trend in the range of 1060-1080 points.

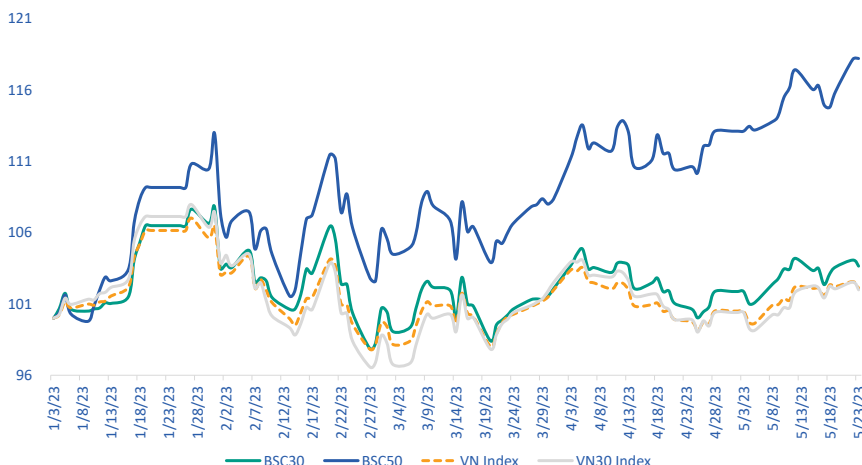
Future contracts: Futures contracts decrease according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 23, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-4.79** points, closing at **1065.85**. HNX-Index **-0.11** points, closing at **215.79**.
- Pulling the index up: VIC (+0.48), PGV (+0.3), ACB (+0.25), REE (+0.18), BVH (+0.15).
- Pulling the index down: GAS (-0.72), BID (-0.7), VNM (-0.63), MSN (-0.57), VHM (-0.44).
- The matched value of VN-Index reached VND 11,842 billion, increased 7.58% compared to the previous session. The total transaction value reached VND 12,861 billion.
- The trading range is 11.81 points. The market had 139 advancers, 37 reference stocks, 266 decliners.
- Foreign investors' net selling value: VND -604.97 billion on HOSE, including VNM (-126.22 billion), MSN (-125.94 billion), VND (-106.05 billion). Foreign investors were net buyers on HNX with the value of VND 1.42 billion.

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



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VN-INDEX **1065.85**
Value: 11842.44 bil **-4.79 (-0.45%)**
Foreigners (net): -604.97 bil

HNX-INDEX **215.79**
Value: 1670.14 bil **-0.11 (-0.05%)**
Foreigners (net): 1.42 bil

UPCOM-INDEX **81.00**
Value: 566.3 bil **-0.21 (-0.26%)**
Foreigners (net): -4.85 bil

Macro indicators

	Value	% Chg
Oil price	72.0	-0.11%
Gold price	1,959	-0.65%
USD/VND	23,670	-0.06%
EUR/VND	25,348	0.00%
JPY/VND	16,961	0.28%
Interbank 1M interest	4.7%	-0.02%
5Y VN treasury Yield	2.6%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
POW	35.3	VNM	-126.2
VRE	28.1	MSN	-125.9
VIC	23.4	VND	-106.1
SSI	14.2	HPG	-58.2
PNJ	11.2	CTG	-49.0

Source: BSC Research

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Technical Analysis

REE_Positive signal

Technical highlights:

- Current Trend: Uptrend
- MACD trend indicator: above the signal line
- RSI indicator: over 70 threshold

Outlook: REE had a bullish session above MA100 along with explosive liquidity exceeding the 20-day average. The stock may have confirmed the break out point in today's session. In addition, the indicators are currently showing positive signals. The stock price line maintains the trend above MA20, MA50 and MA100. Investors can open a position at 61.45, take profits at 70.0 and cut losses if the stock drops to 58.0.



Source: BSC, PTKT Itrade

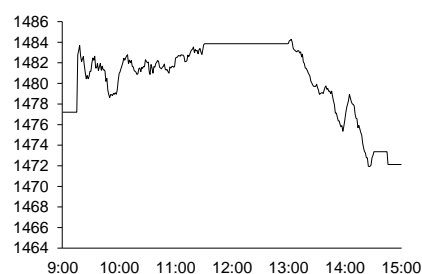
Table 1

Noticable sectors

Sectors	±%
Basic Resources	0.99%
Real estate	0.36%
Financial services	0.27%
Insurance	0.26%
Electricity, water & petrol	0.25%
Cars and spare parts	0.06%
Food & Beverage	0.00%
Personal & Household Goods	-0.03%
Telecommunication	-0.25%
The media	-0.33%
Information technology	-0.41%
Bank	-0.44%
Medical	-0.46%
Construction and Materials	-0.49%
Retail	-0.56%
Travel and Leisure	-0.64%
Oil and Gas	-0.76%
Industrial Goods & Services	-1.20%
Chemistry	-5.12%

Exhibit 1

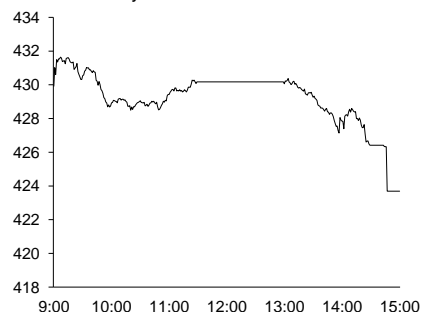
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



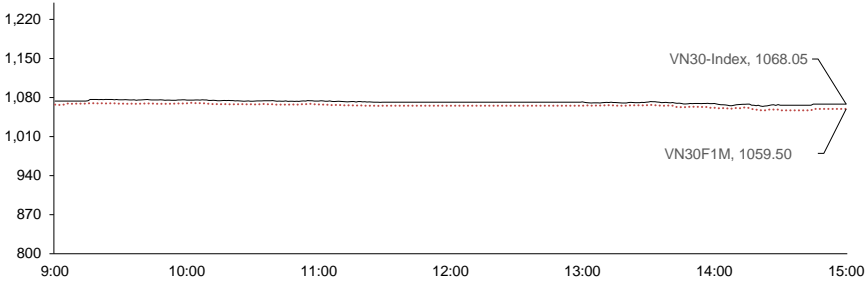
Source: Bloomberg, BSC Research

Technical analysis

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
VN30F2312	1052.20	-0.55%	-15.85	117.1%	89	12/21/2023	214
VN30F2307	1057.00	-0.50%	-11.05	53.3%	512	7/20/2023	60
VN30F2306	1059.50	-0.54%	-8.55	14.8%	177,724	6/15/2023	25
VN30F2309	1052.10	-0.78%	-15.95	40.5%	52	9/21/2023	123

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -5.69 points to 1068.05 points, the trading range was 13.04 points. Stocks such as MSN, VNM, VPB, HPG, and FPT had a negative impact on the movement of VN30.
- VN30 dropped from the end of the morning session and ended in the red with the number of losers occupying the island. 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, all contracts rose. 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
CPOW2210	6/6/2023	14	1:1	217,800	39.34%	1,400	800	9.59%	805	0.99	111,612	13,000	13,650
CACB2208	9/5/2023	105	4:1	176,600	35.43%	1,100	1,330	4.72%	1,134	1.17	25,900	21,500	25,350
CHPG2227	11/1/2023	162	2:1	1,720,900	48.65%	1,100	2,190	0.92%	1,790	1.22	19,589	20,500	21,700
CMBB2213	6/6/2023	14	3:1	754,400	38.98%	2,800	600	0.00%	607	0.99	26,140	17,000	18,750
CHPG2225	6/6/2023	14	3:1	245,900	48.65%	2,300	1,660	0.00%	1,576	1.05	98,100	17,000	21,700
CMWG2302	11/9/2023	170	6:1	800,500	44.05%	1,100	300	0.00%	251	1.20	22,200	50,000	38,250
CFPT2303	11/9/2023	170	10:1	248,400	24.16%	2,240	650	0.00%	446	1.46	94,500	86,000	82,000
CSTB2303	11/9/2023	170	2:1	213,900	49.36%	1,100	3,850	-1.28%	3,729	1.03	50,700	22,000	27,950
CFPT2212	6/6/2023	14	10:1	139,600	24.16%	1,850	1,180	-1.67%	1,211	0.97	88,200	70,000	82,000
CSTB2224	9/5/2023	105	2:1	31,200	49.36%	1,640	4,390	-2.23%	4,240	1.04	103,200	20,000	27,950
CVPB2301	9/27/2023	127	4:1	160,700	38.50%	2,100	790	-2.47%	450	1.75	44,520	19,800	19,550
CHPG2306	11/9/2023	170	3:1	727,300	48.65%	1,970	1,140	-2.56%	1,306	0.87	23,300	20,000	21,700
CTCB2214	6/6/2023	14	3:1	576,300	44.03%	1,800	1,100	-3.51%	1,154	0.95	51,200	27,000	30,350
CSTB2225	11/1/2023	162	2:1	962,500	49.36%	2,600	4,460	-3.88%	4,256	1.05	108,400	20,500	27,950
CVHM2216	8/31/2023	100	8:1	985,400	39.71%	1,000	220	-4.35%	239	0.92	16,453	62,000	53,700
CVPB2214	9/5/2023	105	4:1	696,400	38.50%	1,650	990	-4.81%	815	1.21	42,040	17,000	19,550
CVRE2220	9/5/2023	105	4:1	496,400	43.53%	2,500	590	-4.84%	449	1.32	34,380	30,000	27,700
CVRE2216	8/31/2023	100	4:1	1,131,900	43.53%	1,700	300	-6.25%	360	0.83	31,020	31,000	27,700
CFPT2210	8/31/2023	100	10:1	776,400	24.16%	1,300	290	-9.38%	172	1.68	29,260	90,000	82,000
CMWG2214	9/5/2023	105	10:1	487,900	44.05%	2,500	260	-10.34%	122	2.13	20,880	46,500	38,250
Total				11,550,400	40.81%**								

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 May 23, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2225 had the best growth at 27.67%. Transaction value increased by 65.55%. CHPG2227 had the most transaction value, accounting for 27.67%.
- CMSN2214, CMWG2213, CACB2301, and CSTB2302 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2225, and CHPG2302 are the most positive warrants in terms of returns. CSTB2224, CSTB2225, CSTB2303, and CHPG2225 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	52.60	0.96	0.48	2.02MLN
PGV	25.00	4.38	0.30	59700
ACB	25.35	1.20	0.25	21.72MLN
REE	62.60	3.30	0.18	1.05MLN
BVH	44.60	1.83	0.15	830100

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
PVS	29.50	2.79	0.31	11.85MLN
HHC	95.50	5.88	0.08	300
IDJ	14.70	2.08	0.07	6.84MLN
TNG	19.90	2.58	0.05	1.91MLN
DVM	16.30	6.54	0.04	667900

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	93.20	-1.58	(0.72)	435400
BID	43.85	-1.24	(0.70)	753500
VNM	67.00	-1.76	(0.63)	2.94MLN
MSN	70.40	-2.22	(0.57)	2.30MLN
VHM	53.70	-0.74	(0.44)	1.16MLN

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
EVG	4.76	7.0	0.02	6.46MLN
ST8	21.65	6.9	0.01	299000
NHA	17.35	6.8	0.01	915900
L10	20.65	6.7	0.00	100
QBS	2.89	6.6	0.00	3.19MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
HJS	36.40	10.0	0.02	1100
NHC	27.90	9.8	0.01	100
THS	13.50	9.8	0.00	100
VMS	14.90	9.6	0.01	100
NBW	27.80	9.5	0.01	200.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	93.20	-1.58	-0.72	435400
BID	43.85	-1.24	-0.70	753500
VNM	67.00	-1.76	-0.63	2.94MLN
MSN	70.40	-2.22	-0.57	2.30MLN
VHM	53.70	-0.74	-0.44	1.16MLN

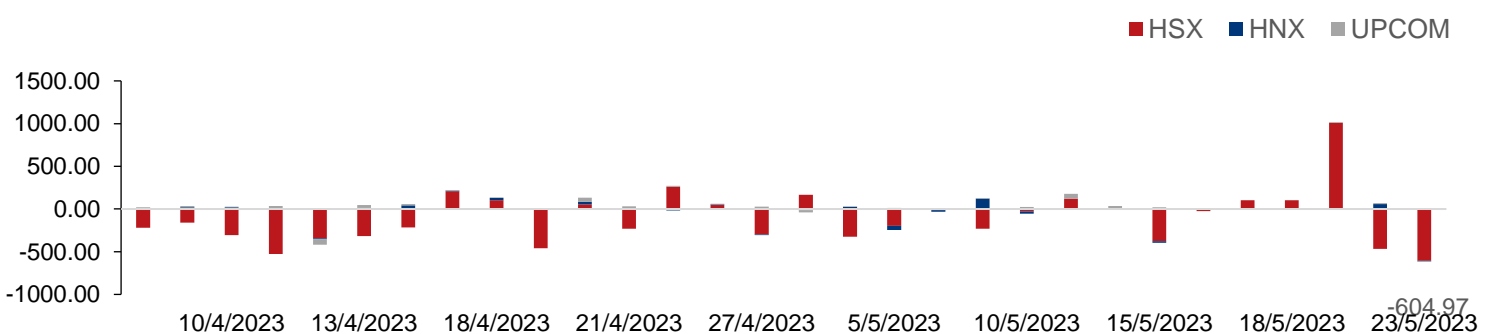
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
CJC	24.30	-10.00	0.00	100
KST	12.80	-9.86	-0.01	2700
EBS	10.20	-9.73	-0.01	300
DAE	17.00	-9.57	0.00	400
VTH	6.90	-9.21	0.00	1000

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	-0.3%	0.9	19,095	2.3	7,311	12.7	105,000	23.6%	Link
BID	Bank	43.9	-1.2%	1.0	9,644	1.4	4,208	10.4	54,578	17.3%	Link
VPB	Bank	19.6	-0.8%	1.2	5,706	6.2	3,972	4.9	23,685	28.1%	Link
TCB	Bank	30.4	-0.5%	1.4	4,641	5.5	14,982	2.0	-	17.6%	Link
MBB	Bank	18.8	-0.5%	1.4	3,696	6.1	14,982	1.3	24,400	17.6%	Link
STB	Bank	28.0	-0.7%	1.3	2,291	21.0	4,640	6.0	31,200	30.0%	Link
GVR	Industrial Park	16.4	-0.6%	1.1	2,852	1.9	4,603	3.6	19,100	23.2%	Link
KBC	Industrial Park	26.9	-1.6%	1.7	896	10.2	4,880	5.5	29,800	29.2%	Link
IDC	Industrial Park	39.3	0.0%	1.7	564	3.1	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	37.4	-1.6%	1.6	729	2.1	1,217	30.7	-	0.5%	Link
HPG	Material	21.7	-0.9%	1.0	5,486	12.9	1,916	11.3	25,000	23.4%	Link
VHM	Real Estate	53.7	-0.7%	0.9	10,167	2.7	1,896	28.3	68,300	10.6%	Link
VRE	Real Estate	27.7	-0.7%	1.2	2,737	4.1	5,227	5.3	36,200	23.9%	Link
KDH	Real Estate	29.2	-1.4%	0.4	910	2.3	1,576	18.5	37,700	32.5%	Link
NLG	Real Estate	32.6	-2.1%	1.5	544	2.1	2,557	12.7	38,100	44.9%	Link
DGC	Chemicals	51.4	2.0%	1.5	849	5.3	14,120	3.6	60,500	18.4%	Link
DPM	Fertilizer	31.9	1.8%	1.3	542	3.6	6,793	4.7	42,000	3.0%	Link
DCM	Fertilizer	23.9	1.5%	0.8	549	2.5	2,625	9.1	29,000	18.1%	Link
GAS	O&G	93.2	-1.6%	0.8	7,756	1.8	2,292	40.7	122,300	41.1%	Link
PLX	O&G	37.5	-0.7%	1.1	2,072	0.9	1,340	28.0	45,000	20.4%	Link
PVS	O&G	29.5	2.8%	1.3	613	15.0	993	29.7	33,000	6.3%	Link
PVD	O&G	23.8	0.8%	1.6	575	6.7	7,698	3.1	26,000	49.0%	Link
POW	O&G	13.7	0.4%	1.2	1,390	7.6	3,895	3.5	14,500	55.8%	Link
VNM	Utilities	67.0	-1.8%	1.2	6,088	8.6	2,605	25.7	84,500	30.6%	Link
MSN	F&B, Retail	70.4	-2.2%	1.1	4,358	7.1	3,456	20.4	96,000	49.0%	Link
MWG	F&B, Retail	38.3	-0.8%	1.3	2,434	2.5	7,475	5.1	55,200	49.0%	Link
PNJ	F&B, Retail	72.2	0.1%	0.7	1,030	2.0	2,965	24.4	95,000	29.0%	Link
VHC	F&B, Retail	57.0	0.0%	1.2	454	0.7	12,800	4.5	67,500	30.5%	Link
GMD	Fishery	49.6	-0.2%	0.7	650	0.7	7,059	7.0	57,000	48.8%	Link
FPT	Technology	82.0	-0.6%	0.8	3,937	2.3	5,901	13.9	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	27.9	-0.2%	1.2	5,830	4.9	3,520	7.9	1.2	27.6%	16.1%
ACB	Bank	25.4	1.2%	1.1	3,723	23.9	4,304	5.9	1.4	30.0%	26.3%
HDB	Bank	19.5	0.3%	0.9	2,133	1.5	3,149	6.2	1.3	19.6%	22.6%
LPB	Bank	14.1	-1.1%	1.5	1,056	3.6	2,732	5.1	1.0	4.4%	19.9%
VIB	Bank	21.3	-1.4%	1.3	1,952	5.2	4,163	5.1	1.4	20.5%	29.7%
VND	Securities	16.5	1.5%	2.1	871	32.9	489	33.6	1.4		4.8%
TPB	Bank	23.7	-0.4%	1.1	1,630	4.3	4,030	5.9	1.1	30.0%	20.9%
SSI	Securities	22.9	-0.2%	1.7	1,489	20.3	1,120	20.4	1.5		7.9%
CII	Construction	16.3	0.9%	1.8	178	6.7	218	74.7	0.8	10.1%	1.0%
C4G	Construction	13.2	-1.5%	2.1	145	1.4	791	16.7	1.2	0.0%	8.2%
CTD	Construction	66.0	4.1%	1.9	212	2.7	184	358.8	0.6	48.5%	0.2%
HHV	Construction	13.8	-1.4%	1.7	184	5.0	966	14.2	0.6	2.0%	3.9%
LCG	Construction	13.0	0.8%	2.1	107	6.8	781	16.6	1.0	3.4%	5.9%
BCM	Industrial Park	76.7	-1.4%	0.9	3,452	0.2	1,170	65.5	4.7	2.8%	8.1%
HUT	Industrial Park	17.1	-2.3%	1.5	259	1.4	162	105.7	1.5	1.9%	1.4%
PHR	Industrial Park	43.5	0.3%	1.4	256	1.4	6,039	7.2	1.7	15.3%	24.1%
SZC	Industrial Park	33.3	-1.5%	1.8	145	1.2	1,323	25.1	2.2	2.9%	8.9%
HSG	Material	16.0	-1.2%	2.1	415	10.4	(1,754)		0.9	16.9%	-9.6%
HT1	Material	14.2	-1.4%	1.5	236	0.3	386	36.8	1.1	3.3%	2.9%
NKG	Material	15.1	-1.0%	2.3	173	3.4	(2,586)		0.8	11.9%	-11.8%
PTB	Material	47.0	1.7%	1.0	139	1.5	6,017	7.8	1.2	13.8%	19.5%
KSB	Material	25.9	-0.6%	1.7	86	2.7	1,393	18.6	1.0	4.5%	5.6%
NVL	Real Estate	13.2	-1.1%	1.0	1,119	8.9	362	36.4	0.7	6.1%	1.9%
DXG	Real Estate	14.1	-1.4%	2.2	373	9.5	(240)		0.9	20.3%	-1.6%
HDC	Real Estate	34.3	-1.7%	1.4	161	1.2	3,157	10.9	2.0	1.7%	20.9%
DIG	Real Estate	20.6	0.5%	2.5	546	19.5	262	78.7	1.8	5.5%	2.1%
IJC	Real Estate	14.1	-0.7%	2.1	154	1.4	1,662	8.5	0.9	5.9%	11.2%
BSR	O&G	16.7	0.0%	1.6	2,251	5.1	4,750	3.5	1.0	41.1%	33.2%
PVT	O&G	20.7	-0.5%	1.3	291	3.2	2,740	7.6	1.1	16.0%	15.4%
PLC	Tyre	36.4	0.3%	1.8	128	0.6	1,355	26.9	2.3	1.1%	8.2%
DRC	Utilities	21.3	0.0%	1.3	110	0.3	2,246	9.5	1.3	8.7%	14.4%
REE	Utilities	62.6	3.3%	0.8	1,112	2.8	6,714	9.3	1.6	49.0%	18.6%
GEX	Utilities	14.3	-1.4%	1.8	529	8.0	10	1432.0	1.0	12.0%	0.1%
NT2	Utilities	32.8	-0.9%	0.8	411	1.0	3,245	10.1	2.1	15.8%	20.9%
HDG	Utilities	35.1	-0.3%	1.5	373	1.8	4,718	7.4	1.5	21.4%	22.6%
PC1	Utilities	28.8	-1.5%	1.3	339	1.7	1,257	22.9	1.5	7.9%	6.8%
GEG	Utilities	16.3	-0.9%	1.1	228	1.6	956	17.1	1.7	46.5%	5.7%
BCG	Material	8.7	-0.7%	2.1	201	2.0	220	39.2	0.7	1.77%	1.5%
SAB	F&B, Retail	159.0	-1.1%	0.2	4,433	1.0	7,649	20.8	4.2	62.5%	22.1%
QNS	F&B, Retail	44.5	0.0%	0.5	691	0.4	4,226	10.5	1.8	19.2%	17.5%
FRT	F&B, Retail	62.7	-0.5%	1.4	323	1.1	1,863	33.7	3.7	29.4%	11.5%
DGW	F&B, Retail	33.8	-1.0%	1.7	246	1.7	3,397	10.0	2.2	22.2%	24.7%
DBC	F&B, Retail	19.2	5.2%	2.0	202	7.5	(1,339)		1.1	6.0%	-7.2%
PET	F&B, Retail	24.7	2.7%	2.4	106	3.0	1,026	24.0	0.0		4.3%
BAF	F&B, Retail	24.4	2.7%	0.0	152	3.5	1,409	17.3	1.9	0.2%	11.8%
ANV	Fishery	32.4	-0.6%	1.6	188	1.5	4,368	7.4	1.4	6.1%	20.1%
VSC	Logistics	27.9	0.7%	0.5	147	0.3	2,087	13.3	1.3	3.0%	9.4%
HAH	Logistics	38.8	-0.9%	1.1	119	1.5	9,072	4.3	1.1	8.4%	34.4%
CTR	Technology	70.9	2.8%	1.3	353	1.0	4,040	17.5	4.6	10.8%	29.3%
TNG	Texttile	19.9	2.6%	1.8	91	1.6	2,879	6.9	1.3	15.8%	19.3%

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.

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