

Tue, May 30, 2023

Vietnam Daily Review

VN-Index tested the threshold of 1,070

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 31/5/2023		●	
Week 29/5-2/6/2023		●	
Month 05/2023		●	

Market outlook:

Stock market: Today, VN-Index was partly successful when testing the support level of 1,070 because the index bounced after touching this level. At the end of the session, VN-Index closed at 1,078.05 points, up more than 3 points compared to yesterday. Market breadth tilted to the positive side with 12 out of 19 sectors gaining, in which Retail led the gain. Regarding the transactions of foreign investors, today they returned to be net sellers on both HSX and HNX. In the next sessions, the index might trade in the range of 1,075-1,085.

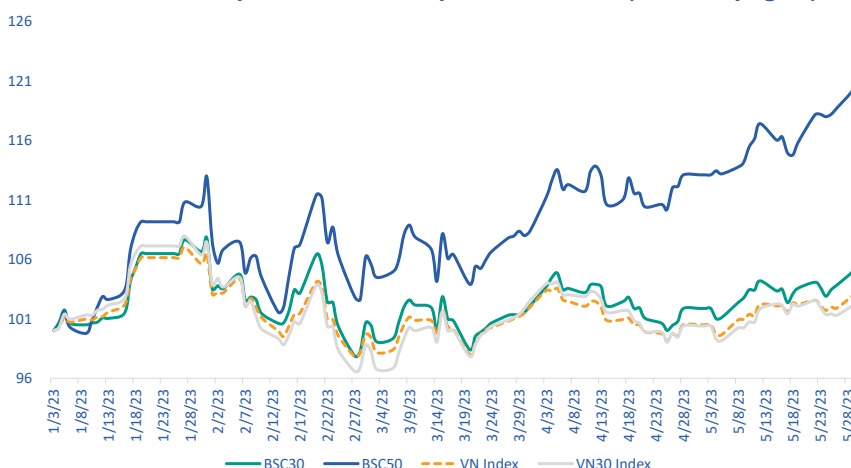
Future contracts: Futures contracts increased in line with the movement of VN30, VN30F2312 moved in opposite directions. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on May 30, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **+3.07** points, closing at **1078.05**. HNX-Index **+1.02** points, closing at **221.33**.
- Pulling the index up: **VCB (+1.66)**, **MSN (+0.43)**, **MWG (+0.26)**, **FPT (+0.25)**, **DGC (+0.22)**.
- Pulling the index down: **VHM (-0.65)**, **GAS (-0.43)**, **VNM (-0.31)**, **VIC (-0.29)**, **PGV (-0.2)**.
- The matched value of VN-Index reached VND **13,600** billion, increased **16.8%** compared to the previous session. The total transaction value reached VND **16,424** billion.
- The trading range is **8.3** points. The market had **225** advancers, **60** reference stocks, **156** decliners.
- Foreign investors' net selling value: VND **-503.95** billion on HOSE, including **EIB (-700.63 billion)**, **VNM (-51.52 billion)**, **NVL (-45.05 billion)**. Foreign investors were net sellers on HNX with the value of VND **-11.73** billion.

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



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VN-INDEX **1078.05**
Value: 13599.85 bil **3.07 (0.29%)**
Foreigners (net): -503.95 bil

HNX-INDEX **221.33**
Value: 1834.93 bil **1.02 (0.46%)**
Foreigners (net): -11.73 bil

UPCOM-INDEX **81.67**
Value: 748.94 bil **0.54 (0.67%)**
Foreigners (net): -43.2 bil

Macro indicators

	Value	% Chg
Oil price	72.0	-0.96%
Gold price	1,944	0.02%
USD/VND	23,714	0.01%
EUR/VND	25,119	-0.13%
JPY/VND	16,739	-0.02%
Interbank 1M interest	4.6%	0.13%
5Y VN treasury Yield	2.8%	0.03%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
FPT	295.0	EIB	-700.6
VIC	99.7	VNM	-51.5
FRT	22.6	NVL	-45.1
DGC	20.6	FUEVFN	-37.2
DGW	18.4	NKG	-22.5

Source: BSC Research

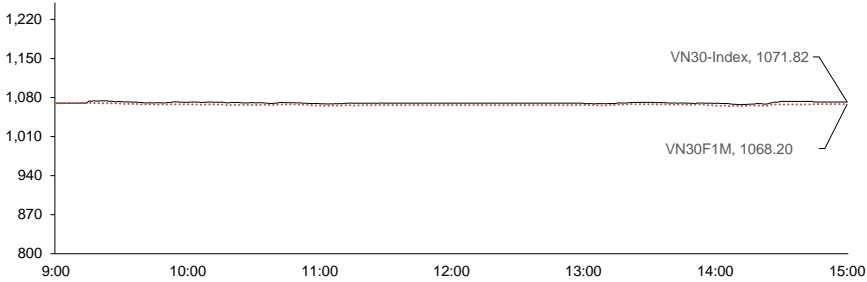
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Future contracts market

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
VN30F2312	1061.00	0.00%	-10.82	-31.4%	35	12/21/2023	207
VN30F2307	1064.40	0.04%	-7.42	-20.1%	211	7/20/2023	53
VN30F2306	1068.20	0.02%	-3.62	7.8%	139,764	6/15/2023	18
VN30F2309	1063.00	0.09%	-8.82	53.2%	72	9/21/2023	116

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 2.05 points to 1071.82 points, the trading range was 7.48 points. Stocks such as FPT, MSN, MWG, VCB, and VPB had a positive impact on the movement of VN30.
- VN30 ended in the green after being under selling pressure in the afternoon session. Market liquidity is above the MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increased in line with the movement of VN30, VN30F2312 moved in opposite directions. In terms of volume, VN30F2312 decreased, all other contracts increased. In terms of open positions, all contracts fell.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/Value	Break-even price	Exercise price	Underlying stock price
CFPT2210	8/31/2023	93	10:1	335,100	24.24%	1,300	370	15.63%	221	1.68	29,260	90,000	84,000
CFPT2212	6/6/2023	7	10:1	527,100	24.24%	1,850	1,420	10.08%	1,405	1.01	88,200	70,000	84,000
CFPT2214	11/1/2023	155	10:1	13,200	24.24%	1,870	1,550	8.39%	1,112	1.39	81,200	76,000	84,000
CACB2301	8/7/2023	69	2:1	331,200	35.39%	1,400	230	4.55%	360	0.64	26,660	27,700	25,200
CTCB2214	6/6/2023	7	3:1	247,300	43.96%	1,800	1,040	4.00%	1,075	0.97	51,200	27,000	30,200
CFPT2213	9/5/2023	98	10:1	189,500	24.24%	2,350	1,340	3.08%	1,114	1.20	94,700	74,500	84,000
CMBB2213	6/6/2023	7	3:1	209,900	38.89%	2,800	580	1.75%	588	0.99	26,140	17,000	18,750
CVPB2214	9/5/2023	98	4:1	592,000	38.24%	1,650	950	1.06%	781	1.22	42,040	17,000	19,450
CHPG2225	6/6/2023	7	3:1	91,800	48.42%	2,300	1,500	0.67%	1,454	1.03	98,100	17,000	21,350
CHPG2227	11/1/2023	155	2:1	670,500	48.42%	1,100	1,970	0.51%	1,637	1.20	19,589	20,500	21,350
CHPG2306	11/9/2023	163	3:1	492,400	48.42%	1,970	1,120	0.00%	1,203	0.93	23,300	20,000	21,350
CMBB2214	9/5/2023	98	2:1	207,000	38.89%	2,700	1,550	-0.64%	1,301	1.19	26,140	17,000	18,750
CSTB2225	11/1/2023	155	2:1	79,000	49.45%	2,600	4,350	-0.68%	4,121	1.06	108,400	20,500	27,700
CACB2208	9/5/2023	98	4:1	534,400	35.39%	1,100	1,260	-0.79%	1,089	1.16	25,900	21,500	25,200
CTCB2216	11/1/2023	155	4:1	30,100	43.96%	1,200	1,540	-1.28%	1,283	1.20	80,159	27,500	30,200
CSTB2303	11/9/2023	163	2:1	163,900	49.45%	1,100	3,530	-2.49%	3,596	0.98	50,700	22,000	27,700
CVRE2216	8/31/2023	93	4:1	886,100	43.34%	1,700	270	-3.57%	335	0.81	31,020	31,000	27,700
CTPB2301	8/7/2023	69	2.7:1	69,100	35.16%	1,000	750	-3.85%	708	1.06	14,229	26,000	24,100
CVHM2216	8/31/2023	93	8:1	266,200	39.62%	1,000	220	-4.35%	265	0.83	16,453	62,000	54,900
CSTB2224	9/5/2023	98	2:1	23,400	49.45%	1,640	4,270	-4.90%	4,099	1.04	103,200	20,000	27,700
Total				5,959,200	39.17%**								

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 30, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CHPG2227 had the best growth at 21.42%. Transaction value increased by 4.46%. CACB2208 had the most transaction value, accounting for 21.42%.
- CACB2301, CSTB2302, CVRE2216, and CVHM2216 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2302, and CHPG2225 are the most positive warrants in terms of returns. CSTB2224, CSTB2225, CSTB2303, and CHPG2225 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
FPT	84.00	1.08	0.87

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
CTG	28.1	0.18	0.04
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
VHM	54.9	-1.08	-0.68

Source: Bloomberg, BSC Research

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	94.50	1.50	1.66	564500
MSN	72.80	1.68	0.43	946700
MWG	39.40	1.81	0.26	4.82MLN
FPT	84.00	1.08	0.25	1.66MLN
DGC	53.80	4.47	0.22	7.51MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
PVS	30.60	2.34	0.27	8.34MLN
CEO	27.20	3.03	0.25	13.18MLN
VC3	31.10	9.89	0.23	1.09MLN
NVB	13.20	1.54	0.17	153300
DTD	31.90	9.62	0.13	1.50MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	54.90	-1.08	(0.65)	1.39MLN
GAS	92.90	-0.96	(0.43)	586500
VNM	66.50	-0.89	(0.31)	1.77MLN
VIC	52.40	-0.57	(0.29)	1.32MLN
PGV	24.20	-2.81	(0.20)	17100

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
FCN	15.30	7.0	0.04	9.34MLN
EVG	6.58	7.0	0.02	4.78MLN
VRC	9.80	7.0	0.01	340000
KHP	9.82	7.0	0.01	588900
SVC	36.95	7.0	0.04	200.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
VC7	14.30	10.0	0.05	897800
NTH	58.40	10.0	0.05	1200
NHC	30.90	10.0	0.01	100
HCC	12.20	9.9	0.01	2500
DAD	22.20	9.9	0.01	300.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	54.90	-1.08	-0.65	1.39MLN
GAS	92.90	-0.96	-0.43	586500
VNM	66.50	-0.89	-0.31	1.77MLN
VIC	52.40	-0.57	-0.29	1.32MLN
PGV	24.20	-2.81	-0.20	17100

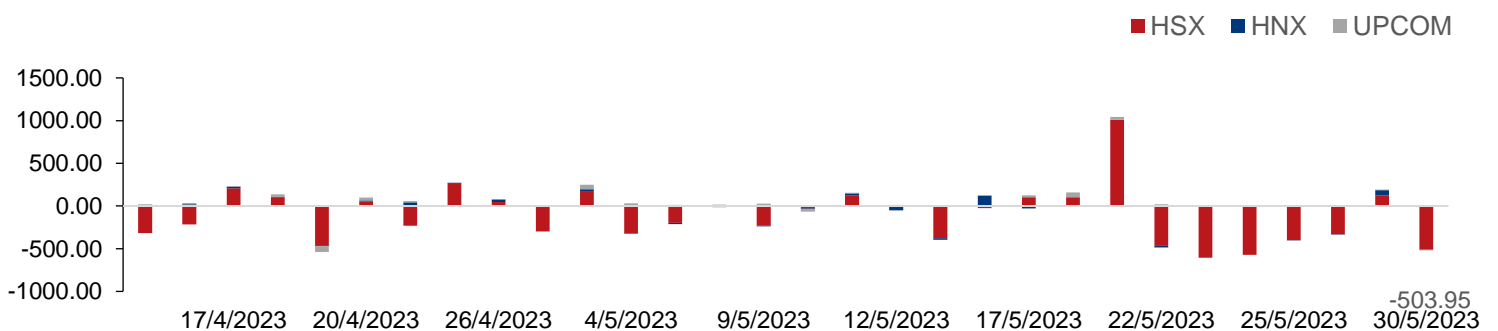
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
HTP	34.50	-9.92	-0.32	14600
SIC	35.70	-9.85	-0.02	100
TMX	10.50	-9.48	0.00	1600
THS	11.10	-9.02	0.00	100
BAX	50.00	-8.26	-0.01	1500

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	94.5	1.5%	0.9	19,444	2.3	7,311	12.9	105,000	23.6%	Link
BID	Bank	43.8	-0.2%	1.0	9,633	1.5	4,208	10.4	54,578	17.3%	Link
VPB	Bank	19.5	0.5%	1.2	5,677	7.6	3,972	4.9	23,685	28.1%	Link
TCB	Bank	30.2	0.0%	1.4	4,618	2.8	14,982	2.0	-	17.6%	Link
MBB	Bank	18.8	0.0%	1.4	3,696	5.4	14,982	1.3	24,400	17.6%	Link
STB	Bank	27.7	0.0%	1.3	2,270	10.9	4,640	6.0	31,200	30.0%	Link
GVR	Industrial Park	18.4	1.1%	1.1	3,200	3.6	4,603	4.0	19,100	23.2%	Link
KBC	Industrial Park	27.9	-1.1%	1.7	929	10.7	4,880	5.7	29,800	29.2%	Link
IDC	Industrial Park	41.8	-0.2%	1.7	600	5.9	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	40.9	1.7%	1.7	797	3.1	1,217	33.6	-	0.5%	Link
HPG	Material	21.4	-0.5%	1.0	5,398	12.5	1,916	11.1	25,000	23.4%	Link
VHM	Real Estate	54.9	-1.1%	0.9	10,394	3.3	1,896	29.0	68,300	10.6%	Link
VRE	Real Estate	27.7	0.0%	1.2	2,737	3.8	5,227	5.3	36,200	23.9%	Link
KDH	Real Estate	30.1	0.5%	0.4	938	3.4	1,576	19.1	37,700	32.5%	Link
NLG	Real Estate	32.3	0.6%	1.5	539	2.9	2,557	12.6	38,100	44.9%	Link
DGC	Chemicals	53.8	4.5%	1.5	888	17.3	14,120	3.8	60,500	18.4%	Link
DPM	Fertilizer	32.0	2.1%	1.3	544	3.6	6,793	4.7	42,000	3.0%	Link
DCM	Fertilizer	24.4	2.5%	0.8	560	4.9	2,625	9.3	29,000	18.1%	Link
GAS	O&G	92.9	-1.0%	0.7	7,731	2.4	2,292	40.5	122,300	41.1%	Link
PLX	O&G	37.9	0.0%	1.1	2,094	0.8	1,340	28.3	45,000	20.4%	Link
PVS	O&G	30.6	2.3%	1.2	636	11.0	993	30.8	33,000	6.3%	Link
PVD	O&G	24.1	1.5%	1.5	581	5.6	7,698	3.1	26,000	49.0%	Link
POW	O&G	13.7	0.4%	1.2	1,390	3.4	3,895	3.5	14,500	55.8%	Link
VNM	Utilities	66.5	-0.9%	1.2	6,043	5.1	2,605	25.5	84,500	30.6%	Link
MSN	F&B, Retail	72.8	1.7%	1.1	4,506	3.0	3,456	21.1	96,000	49.0%	Link
MWG	F&B, Retail	39.4	1.8%	1.3	2,507	8.2	7,475	5.3	55,200	49.0%	Link
PNJ	F&B, Retail	71.1	-0.4%	0.8	1,014	1.5	2,965	24.0	95,000	29.0%	Link
VHC	F&B, Retail	58.4	0.5%	1.2	466	1.3	12,800	4.6	67,500	30.5%	Link
GMD	Fishery	50.1	0.6%	0.7	656	2.0	7,059	7.1	57,000	48.8%	Link
FPT	Technology	84.0	1.1%	0.8	4,033	6.0	5,901	14.2	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	28.1	0.2%	1.2	5,861	3.6	3,520	8.0	1.2	27.5%	16.1%
ACB	Bank	25.2	0.2%	1.1	3,700	24.6	4,304	5.9	1.4	30.0%	26.3%
HDB	Bank	18.8	0.0%	0.9	2,056	1.9	3,149	6.0	1.2	19.6%	22.6%
LPB	Bank	14.5	0.7%	1.4	1,090	5.6	2,732	5.3	1.0	4.3%	19.9%
VIB	Bank	21.3	0.0%	1.3	1,952	3.6	4,163	5.1	1.4	20.5%	29.7%
VND	Securities	17.4	2.1%	2.0	921	30.5	489	35.6	1.4	21.3%	4.8%
TPB	Bank	24.1	-0.8%	1.1	1,657	3.0	4,030	6.0	1.1	30.0%	20.9%
SSI	Securities	23.4	-0.2%	1.7	1,522	15.1	1,120	20.8	1.5		7.9%
CII	Construction	17.6	0.0%	1.9	192	8.8	218	80.7	0.8	10.2%	1.0%
C4G	Construction	13.8	1.5%	2.1	202	2.1	791	17.5	1.3	0.0%	8.2%
CTD	Construction	65.5	2.8%	1.9	210	2.3	184	356.1	0.6	48.5%	0.2%
HHV	Construction	14.9	3.1%	1.8	199	7.4	966	15.4	0.6	2.4%	3.9%
LCG	Construction	13.8	2.2%	2.1	113	7.1	781	17.6	1.0	3.3%	5.9%
BCM	Industrial Park	78.0	0.3%	1.0	3,510	0.1	1,170	66.6	4.8	2.8%	8.1%
HUT	Industrial Park	18.2	0.0%	1.5	276	2.2	162	112.5	1.6	1.9%	1.4%
PHR	Industrial Park	45.8	-0.4%	1.5	270	1.7	6,039	7.6	1.8	15.4%	24.1%
SZC	Industrial Park	36.0	0.0%	1.9	157	1.5	1,323	27.2	2.3	3.0%	8.9%
HSG	Material	15.9	1.0%	2.1	412	9.2	(1,754)		0.9	16.3%	-9.6%
HT1	Material	15.2	4.1%	1.5	252	1.6	386	39.4	1.2	3.4%	2.9%
NKG	Material	15.5	2.3%	2.3	177	11.3	(2,586)		0.8	11.6%	-11.8%
PTB	Material	44.6	-0.7%	1.0	132	0.5	6,017	7.4	1.1	13.7%	19.5%
KSB	Material	27.2	1.3%	1.7	90	3.7	1,393	19.5	1.1	3.6%	5.6%
NVL	Real Estate	13.4	2.3%	1.0	1,132	16.4	362	36.8	0.7	5.6%	1.9%
DXG	Real Estate	15.0	2.4%	2.2	397	19.7	(240)		1.0	19.7%	-1.6%
HDC	Real Estate	36.2	3.1%	1.4	170	3.2	3,157	11.5	2.1	1.7%	20.9%
DIG	Real Estate	21.0	0.2%	2.5	555	25.4	262	80.0	1.9	5.5%	2.1%
IJC	Real Estate	14.7	0.3%	2.1	160	1.8	1,662	8.8	0.9	5.9%	11.2%
BSR	O&G	17.4	1.2%	1.5	2,346	9.3	4,750	3.7	1.1	41.1%	33.2%
PVT	O&G	21.3	0.5%	1.3	300	3.5	2,740	7.8	1.1	15.3%	15.4%
PLC	Tyre	37.6	1.3%	1.8	132	0.8	1,355	27.7	2.4	1.1%	8.2%
DRC	Utilities	22.0	2.3%	1.3	113	0.7	2,246	9.8	1.4	8.8%	14.4%
REE	Utilities	61.2	-0.5%	0.8	1,088	1.3	6,714	9.1	1.6	49.0%	18.6%
GEX	Utilities	15.6	1.0%	1.8	578	12.1	10	1562.2	1.1	11.9%	0.1%
NT2	Utilities	33.3	1.4%	0.8	417	0.9	3,245	10.3	2.1	16.0%	20.9%
HDG	Utilities	36.5	4.3%	1.5	388	4.2	4,718	7.7	1.6	21.6%	22.6%
PC1	Utilities	29.3	-0.7%	1.3	345	3.5	1,257	23.3	1.5	8.2%	6.8%
GEG	Utilities	16.5	-0.3%	1.1	231	1.6	956	17.3	1.7	46.5%	5.7%
BCG	Material	9.2	-0.2%	2.1	213	3.3	220	41.7	0.7	1.75%	1.5%
SAB	F&B, Retail	156.0	0.5%	0.2	4,350	1.0	7,649	20.4	4.2	62.5%	22.1%
QNS	F&B, Retail	44.0	3.0%	0.5	683	2.3	4,226	10.4	1.8	19.0%	17.5%
FRT	F&B, Retail	64.9	2.7%	1.4	334	3.5	1,863	34.8	3.8	29.8%	11.5%
DGW	F&B, Retail	35.7	4.5%	1.8	259	5.6	3,397	10.5	2.4	22.2%	24.7%
DBC	F&B, Retail	19.0	-0.5%	2.0	200	5.0	(1,339)		1.1	6.0%	-7.2%
PET	F&B, Retail	26.1	3.6%	2.3	112	2.0	1,026	25.4	0.0		4.3%
BAF	F&B, Retail	23.7	-0.4%	0.0	148	2.6	1,409	16.8	1.8	0.2%	11.8%
ANV	Fishery	32.6	-1.1%	1.6	189	2.0	4,368	7.5	1.4	5.9%	20.1%
VSC	Logistics	29.1	3.9%	0.4	153	1.7	2,087	13.9	1.3	3.0%	9.4%
HAH	Logistics	40.4	1.1%	1.1	123	2.5	9,072	4.4	1.2	8.0%	34.4%
CTR	Technology	70.5	0.3%	1.3	351	0.4	4,040	17.5	4.6	10.7%	29.3%
TNG	Texttile	19.7	0.5%	1.7	90	2.3	2,879	6.8	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.

Disclosure

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