

Thu, June 8, 2023

Vietnam Daily Review

VN-Index dropped after 5 consecutive gaining sessions

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/6/2023		●	
Week 5/6-9/6/2023		●	
Month 06/2023		●	

Market outlook:

Stock market: The market dropped nearly 10 points today with great liquidity. At the end of the session, VN-Index closed at 1,101.32 points. Market breadth was skewed to the negative side with 15 out of 19 sectors decreasing, of which Financial Services, Chemicals, Retail, etc. were those that fell over 2%. Regarding the transactions of foreign investors, today they net sold on the HSX and net bought on the HNX. In the short term, VN-Index might follow the bearish inertia and drop to the support zone of 1,090-1,100.

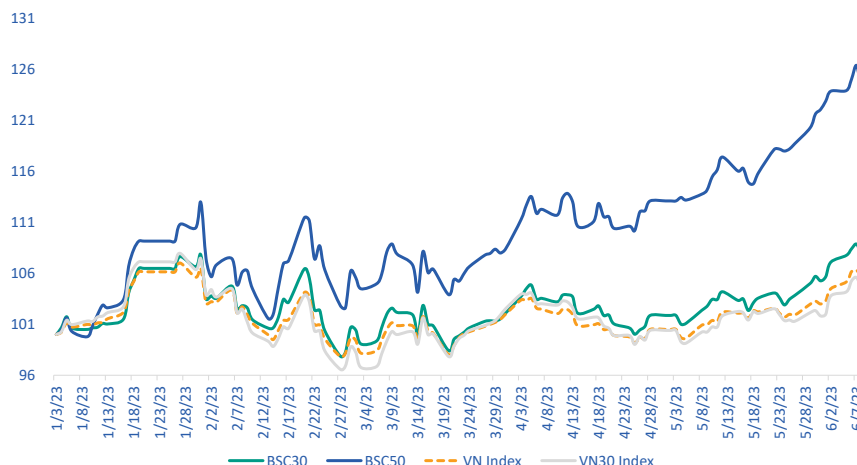
Future contracts: Futures contracts decreased in line with the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on June 8, 2023, covered warrants fluctuated along with the correction of the underlying stocks.

Highlights:

- VN-Index **-8.22** points, closing at **1101.32**. HNX-Index **-3.55** points, closing at **226.78**.
- Pulling the index up: **VCB (+3.56)**, **HPG (+0.29)**, **DHG (+0.19)**, **HVN (+0.14)**, **VGC (+0.12)**.
- Pulling the index down: **BID (-0.82)**, **TCB (-0.75)**, **VPB (-0.68)**, **GVR (-0.55)**, **GAS (-0.43)**.
- The matched value of VN-Index reached VND 21,011 billion, increased 27.22% compared to the previous session. The total transaction value reached VND 23,689 billion.
- The trading range is 13.82 points. The market had 139 advancers, 38 reference stocks, 269 decliners.
- Foreign investors' net selling value: VND **-312.66** billion on HOSE, including **VNM (-211.21 billion)**, **GEX (-70.23 billion)**, **HCM (-48.45 billion)**. Foreign investors were net buyers on HNX with the value of VND 46.74 billion.

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



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VN-INDEX 1101.32
Value: 21011.09 bil **-8.22 (-0.74%)**
Foreigners (net): -312.66 bil

HNX-INDEX 226.78
Value: 2496.25 bil **-3.55 (-1.54%)**
Foreigners (net): 46.74 bil

UPCOM-INDEX 84.02
Value: 937.43 bil **-0.54 (-0.64%)**
Foreigners (net): -11.09 bil

Macro indicators

	Value	% Chg
Oil price	72.5	-0.11%
Gold price	1,949	0.45%
USD/VND	23,714	0.00%
EUR/VND	25,183	0.17%
JPY/VND	16,826	0.34%
Interbank 1M interest	4.1%	-0.13%
5Y VN treasury Yield	2.5%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VHM	66.7	VNM	-211.2
VCB	57.7	GEX	-70.2
VIX	56.8	HCM	-48.5
HPG	51.8	LPB	-40.8
VND	24.3	POW	-39.6

Source: BSC Research

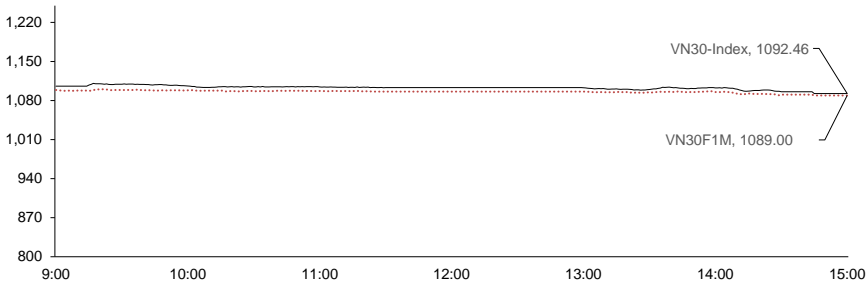
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Future contracts market

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	1074.00	-0.51%	-18.46	6.6%	81	12/21/2023	196
VN30F2307	1085.30	-0.92%	-7.16	-24.4%	1,148	7/20/2023	42
VN30F2306	1089.00	-0.82%	-3.46	-7.1%	146,445	6/15/2023	7
VN30F2309	1078.00	-0.75%	-14.46	-61.9%	24	9/21/2023	105

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -13.22 points to 1092.46 points, the trading range was 18.41 points. Stocks such as TCB, VPB, STB, FPT, and MWG had a negative impact on the movement of VN30.
- VN30 was under selling pressure and lost momentum from the second half of the morning session. The index closed down more than 1% compared to the previous session with a large fluctuation range. 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, VN30F2312 increased, all remaining contracts decreased. In terms of open positions, VN30F2306 decreased, all 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
CHPG2226	9/5/2023	89	2:1	308,300	48.53%	1,510	2,320	4.04%	2,030	1.14	96,000	19,500	22,800
CHPG2227	11/1/2023	146	2:1	1,107,800	48.53%	1,100	2,380	3.48%	2,016	1.18	19,589	20,500	22,800
CHPG2306	11/9/2023	154	3:1	1,831,400	48.53%	1,970	1,310	0.77%	1,468	0.89	23,300	20,000	22,800
CACB2208	9/5/2023	89	4:1	170,500	35.39%	1,100	1,390	-2.11%	450	3.09	25,900	21,500	21,600
CVPB2214	9/5/2023	89	4:1	720,700	38.25%	1,650	980	-2.97%	858	1.14	42,040	17,000	19,500
CVPB2214	9/5/2023	89	4:1	720,700	38.25%	1,650	980	-2.97%	858	1.14	42,040	17,000	19,500
CVPB2301	9/27/2023	111	4:1	35,100	38.25%	2,100	760	-3.80%	464	1.64	44,520	19,800	19,500
CVPB2212	8/31/2023	84	2.66:1	337,400	38.25%	4,500	190	-5.00%	103	1.85	27,620	24,644	19,500
CSTB2225	11/1/2023	146	2:1	3,087,700	49.32%	2,600	4,360	-5.01%	4,371	1.00	108,400	20,500	27,600
CFPT2213	9/5/2023	89	10:1	156,000	24.29%	2,350	1,310	-5.07%	1,186	1.10	94,700	74,500	83,600
CTCB2216	11/1/2023	146	4:1	102,900	44.70%	1,200	1,880	-5.53%	1,718	1.09	80,159	27,500	31,750
CSTB2224	9/5/2023	89	2:1	1,020,500	49.32%	1,640	4,270	-5.74%	4,371	0.98	103,200	20,000	27,600
CMBB2301	6/27/2023	19	4:1	178,300	39.50%	1,380	1,000	-6.54%	1,022	0.98	23,510	16,300	20,000
CMBB2214	9/5/2023	89	2:1	904,400	39.50%	2,700	1,990	-7.01%	1,921	1.04	26,140	17,000	20,000
CSTB2303	11/9/2023	154	2:1	889,900	49.32%	1,100	3,600	-7.93%	3,822	0.94	50,700	22,000	27,600
CVIB2201	9/5/2023	89	1.87:1	153,800	36.19%	2,700	2,720	-9.33%	2,588	1.05	26,380	20,500	22,850
CTCB2215	9/5/2023	89	4:1	158,100	44.70%	1,350	1,710	-10.00%	1,732	0.99	53,060	26,500	31,750
CMWG2302	11/9/2023	154	6:1	2,906,300	44.11%	1,100	260	-10.34%	390	0.67	22,200	50,000	40,650
CVNM2212	9/5/2023	89	7.85:1	1,317,700	21.88%	1,700	170	-10.53%	17	10.18	30,340	80,560	65,500
CTPB2301	8/7/2023	60	2.7:1	143,200	35.86%	1,000	1,300	-10.96%	1,258	1.03	14,229	26,000	25,600
Total				16,250,700	40.63%**								

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 June 8, 2023, covered warrants fluctuated along with the correction of the underlying stocks.
- CSTB2225 had the best growth at 37.57%. Transaction value increased by 37.51%. CSTB2224 had the most transaction value, accounting for 37.57%.
- CVIB2301, CSTB2302, CMBB2303, and CMWG2302 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CTPB2301, and CHPG2302 are the most positive warrants in terms of returns. CSTB2224, CSTB2225, CSTB2303, and CVIB2201 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	100.00	3.09	3.56	1.34MLN
HPG	22.80	0.88	0.29	42.52MLN
DHG	118.00	5.17	0.19	175300
HVN	13.65	1.87	0.14	3.47MLN
VGC	42.90	2.63	0.12	5.34MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
DHT	60.20	8.08	0.14	478600
VC3	29.80	4.56	0.11	1.02MLN
EVS	14.10	4.44	0.08	728500
SHN	7.30	4.29	0.06	1100
HGM	47.30	10.00	0.04	2500

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	43.70	-1.47	(0.82)	1.66MLN
TCB	31.75	-2.61	(0.75)	5.74MLN
VPB	19.50	-2.01	(0.68)	16.60MLN
GVR	18.00	-2.96	(0.55)	6.66MLN
GAS	93.60	-0.95	(0.43)	632000

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
PSH	14.55	7.0	0.03	3.36MLN
PHC	6.74	7.0	0.01	717600
LDG	5.21	7.0	0.02	20.77MLN
POM	7.06	7.0	0.03	562600
LGL	5.22	7.0	0.00	836200.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
BKC	8.80	10.0	0.01	4500
FID	3.30	10.0	0.01	464600
HGM	47.30	10.0	0.04	2500
VTV	5.50	10.0	0.01	352600
X20	9.90	10.0	0.01	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	43.70	-1.47	-0.82	1.66MLN
TCB	31.75	-2.61	-0.75	5.74MLN
VPB	19.50	-2.01	-0.68	16.60MLN
GVR	18.00	-2.96	-0.55	6.66MLN
GAS	93.60	-0.95	-0.43	632000

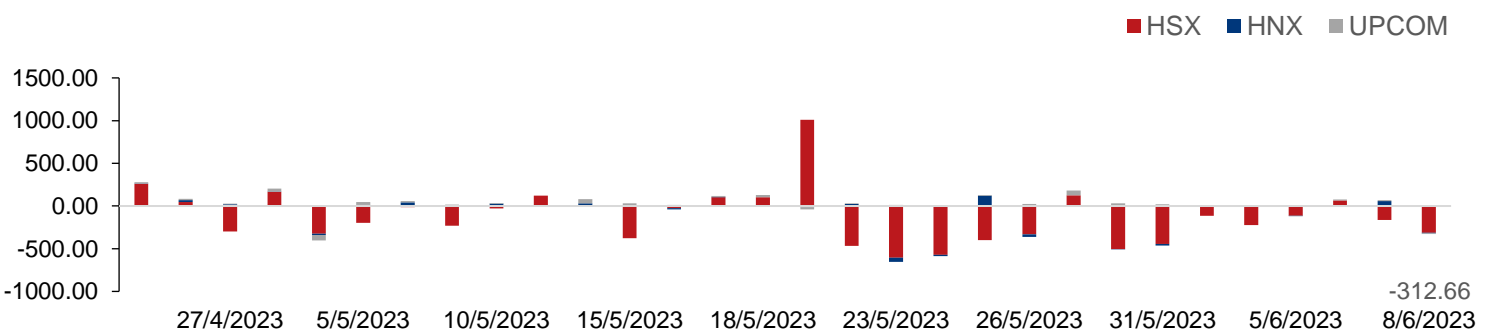
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
DHP	11.00	-11.29	-0.01	200
DAE	19.80	-10.00	0.00	1700
SGD	27.90	-10.00	-0.01	7000
PEN	8.20	-9.89	-0.01	400
PTD	13.90	-9.74	0.00	500

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	100.0	3.1%	0.9	20,576	5.8	7,311	13.7	105,000	23.6%	Link
BID	Bank	43.7	-1.5%	1.0	9,611	3.2	4,208	10.4	54,578	17.3%	Link
VPB	Bank	19.5	-2.0%	1.2	5,692	14.2	3,972	4.9	23,685	28.1%	Link
TCB	Bank	31.8	-2.6%	1.4	4,855	8.1	14,982	2.1	-	17.6%	Link
MBB	Bank	20.0	-1.7%	1.4	3,943	12.0	14,982	1.3	24,400	17.6%	Link
STB	Bank	27.6	-2.6%	1.3	2,262	24.7	4,640	5.9	31,200	30.0%	Link
GVR	Industrial Park	18.0	-3.0%	1.1	3,130	5.4	4,603	3.9	19,100	23.2%	Link
KBC	Industrial Park	27.5	-2.8%	1.7	918	21.4	4,880	5.6	29,800	29.2%	Link
IDC	Industrial Park	42.1	0.2%	1.7	604	11.6	-	0.0	52,400	42.84%	Link
VGC	Industrial Park	42.9	2.6%	1.7	836	10.2	1,217	35.3	-	0.5%	Link
HPG	Material	22.8	0.9%	1.0	5,764	42.4	1,916	11.9	25,000	23.4%	Link
VHM	Real Estate	55.4	0.2%	0.9	10,488	5.6	1,896	29.2	68,300	10.6%	Link
VRE	Real Estate	26.9	-1.3%	1.1	2,658	5.2	5,227	5.1	36,200	23.9%	Link
KDH	Real Estate	30.4	-0.2%	0.4	947	4.8	1,576	19.3	37,700	32.5%	Link
NLG	Real Estate	32.4	-3.3%	1.5	541	5.1	2,557	12.7	38,100	44.9%	Link
DGC	Chemicals	59.0	-2.3%	1.5	974	12.6	14,120	4.2	60,500	18.4%	Link
DPM	Fertilizer	32.9	-0.9%	1.3	560	5.2	6,793	4.8	42,000	3.0%	Link
DCM	Fertilizer	24.9	-2.5%	0.8	573	5.0	2,625	9.5	29,000	18.1%	Link
GAS	O&G	93.6	-1.0%	0.7	7,789	2.6	2,292	40.8	122,300	41.1%	Link
PLX	O&G	38.3	-1.5%	1.1	2,116	0.9	1,340	28.6	45,000	20.4%	Link
PVS	O&G	30.6	-1.3%	1.2	636	15.5	993	30.8	33,000	6.3%	Link
PVD	O&G	23.7	-3.3%	1.5	572	6.6	7,698	3.1	26,000	49.0%	Link
POW	O&G	13.8	0.4%	1.1	1,405	9.2	3,895	3.5	14,500	55.8%	Link
VNM	Utilities	65.5	-1.1%	1.2	5,952	14.4	2,605	25.1	84,500	30.6%	Link
MSN	F&B, Retail	74.4	-1.5%	1.1	4,605	4.1	3,456	21.5	96,000	49.0%	Link
MWG	F&B, Retail	40.7	-2.8%	1.3	2,586	8.1	7,475	5.4	55,200	49.0%	Link
PNJ	F&B, Retail	72.2	-0.6%	0.7	1,030	1.6	2,965	24.4	95,000	29.0%	Link
VHC	F&B, Retail	61.0	0.5%	1.2	486	3.1	12,800	4.8	67,500	30.5%	Link
GMD	Fishery	50.0	-2.0%	0.7	655	2.3	7,059	7.1	57,000	48.8%	Link
FPT	Technology	83.6	-1.6%	0.8	4,014	4.5	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	28.6	-1.2%	1.2	5,965	6.4	3,520	8.1	1.2	27.4%	16.1%
ACB	Bank	21.6	-1.1%	1.0	3,648	9.1	3,742	5.8	1.3	30.0%	26.3%
HDB	Bank	18.7	-1.6%	0.9	2,045	1.8	3,149	5.9	1.2	19.8%	22.6%
LPB	Bank	14.7	-2.3%	1.4	1,101	5.8	2,732	5.4	1.0	4.4%	19.9%
VIB	Bank	22.9	-3.2%	1.3	2,094	14.4	4,163	5.5	1.5	20.5%	29.7%
VND	Securities	18.1	-6.0%	2.0	958	54.0	489	37.0	1.5	21.5%	4.8%
TPB	Bank	25.6	-2.5%	1.1	1,761	8.7	4,030	6.4	1.2	30.0%	20.9%
SSI	Securities	24.3	-3.2%	1.7	1,584	37.5	1,120	21.7	1.6		7.9%
CII	Construction	17.6	-3.6%	1.9	192	10.6	218	80.7	0.8	10.4%	1.0%
C4G	Construction	13.4	-2.2%	2.1	196	1.7	791	16.9	1.2	0.0%	8.2%
CTD	Construction	65.5	-0.2%	1.9	210	1.3	184	356.1	0.6	48.8%	0.2%
HHV	Construction	13.8	-3.8%	1.8	197	6.2	903	15.2	0.6	3.3%	3.9%
LCG	Construction	13.2	-4.4%	2.1	108	7.4	781	16.8	1.0	3.4%	5.9%
BCM	Industrial Park	79.3	-0.4%	1.0	3,569	1.1	1,170	67.8	4.8	2.8%	8.1%
HUT	Industrial Park	18.3	-1.6%	1.5	277	4.9	162	113.1	1.6	1.9%	1.4%
PHR	Industrial Park	46.1	-3.2%	1.4	272	2.0	6,039	7.6	1.8	15.6%	24.1%
SZC	Industrial Park	36.2	0.0%	1.9	157	3.9	1,323	27.3	2.3	3.0%	8.9%
HSG	Material	16.4	-2.4%	2.1	425	16.0	(1,754)		0.9	15.1%	-9.6%
HT1	Material	15.2	-2.9%	1.5	251	0.6	386	39.2	1.2	3.5%	2.9%
NKG	Material	16.3	-2.4%	2.2	187	11.7	(2,586)		0.8	9.7%	-11.8%
PTB	Material	47.6	-2.1%	1.1	141	0.9	6,017	7.9	1.2	13.9%	19.5%
KSB	Material	26.6	-1.8%	1.7	88	6.2	1,393	19.1	1.0	3.5%	5.6%
NVL	Real Estate	14.2	-2.4%	1.0	1,204	22.8	362	39.2	0.7	5.0%	1.9%
DXG	Real Estate	14.5	-4.6%	2.2	385	15.2	(240)		1.0	18.9%	-1.6%
HDC	Real Estate	36.3	-0.3%	1.4	171	2.3	3,157	11.5	2.1	1.9%	20.9%
DIG	Real Estate	20.8	-5.5%	2.5	552	26.4	262	79.5	1.9	5.6%	2.1%
IJC	Real Estate	14.7	-3.6%	2.1	160	2.7	1,662	8.8	0.9	6.0%	11.2%
BSR	O&G	17.3	-1.7%	1.5	2,332	10.8	4,750	3.6	1.0	41.1%	33.2%
PVT	O&G	21.0	-2.3%	1.2	296	3.4	2,740	7.7	1.1	15.0%	15.4%
PLC	Tyre	36.5	-3.2%	1.8	128	1.4	1,355	26.9	2.3	1.1%	8.2%
DRC	Utilities	20.8	-0.7%	1.3	107	0.6	2,246	9.2	1.3	9.0%	14.4%
REE	Utilities	62.0	-1.7%	0.8	1,102	2.9	6,714	9.2	1.6		18.6%
GEX	Utilities	17.9	-5.8%	1.9	663	38.2	10	1792.5	1.3	11.6%	0.1%
NT2	Utilities	32.5	-0.8%	0.8	406	1.1	3,245	10.0	2.0	16.1%	20.9%
HDG	Utilities	36.0	-2.2%	1.5	383	2.5	4,718	7.6	1.6	21.9%	22.6%
PC1	Utilities	29.6	-0.7%	1.3	348	5.2	1,257	23.5	1.6	7.8%	6.8%
GEG	Utilities	16.9	-1.5%	1.1	236	3.2	956	17.6	1.8	46.4%	5.7%
BCG	Material	10.4	3.0%	2.1	241	10.4	220	47.2	0.8	1.71%	1.5%
SAB	F&B, Retail	159.8	0.0%	0.2	4,456	1.1	7,649	20.9	4.3	62.5%	22.1%
QNS	F&B, Retail	43.0	-0.9%	0.5	667	1.1	4,226	10.2	1.7	18.4%	17.5%
FRT	F&B, Retail	57.2	-0.5%	1.4	339	2.6	1,620	35.3	3.9	30.4%	11.5%
DGW	F&B, Retail	37.1	-2.4%	1.8	269	2.9	3,397	10.9	2.4	22.7%	24.7%
DBC	F&B, Retail	19.7	0.0%	2.0	207	7.8	(1,339)		1.1	5.9%	-7.2%
PET	F&B, Retail	26.1	-4.0%	2.3	112	1.1	1,026	25.4	0.0		4.3%
BAF	F&B, Retail	24.1	0.0%	0.0	150	4.1	1,409	17.1	1.8	0.2%	11.8%
ANV	Fishery	35.0	0.1%	1.7	202	5.7	4,368	8.0	1.5	5.0%	20.1%
VSC	Logistics	28.5	-3.4%	0.5	150	0.6	2,087	13.7	1.3	3.0%	9.4%
HAH	Logistics	42.9	-3.7%	1.1	131	5.8	9,072	4.7	1.3	5.7%	34.4%
CTR	Technology	70.8	-2.3%	1.4	352	0.5	4,040	17.5	4.6	10.7%	29.3%
TNG	Texttile	19.8	-2.9%	1.7	90	2.2	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.

Disclosure

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