

Tue, January 31, 2023

Vietnam Daily Review

A recovery session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 1/2/2023		•	
Week 30/1-3/2/2023		•	
Month 02/2023		•	

Market outlook

Stock market: The market maintained its downtrend throughout the morning session before suddenly gained in the afternoon. At the end of the session, VN-Index closed at 1,111.18 points, up nearly 9 points compared to yesterday. Market breadth tilted to the positive side with 12 out of 19 sectors gaining, in which good gainers were Financial Services, Banking, Tourism and Entertainment... Regarding foreign transactions, today they net sold on the HSX and net bought on the HNX. In the coming sessions, the market may bounce back and test the 1,120-1,125 resistance zone. Another notable news is that the FOMC meeting will take place on January 31 and February 1, 2023, the global stock market in general and the Vietnamese stock market in particular may react to the decision to raise interest rates of Fed.

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 January 31, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

Highlights:

- VN-Index **+8.61** points, closing at **1111.18**. HNX-Index **+1.65** points, closing at **222.43**.
- Pulling the index up: **VCB (+2.38)**, **CTG (+0.91)**, **BID (+0.76)**, **TCB (+0.62)**, **STB (+0.59)**.
- Pulling the index down: **VNM (-1.21)**, **VHM (-0.66)**, **VIC (-0.57)**, **MSN (-0.32)**, **PGV (-0.21)**.
- The matched value of VN-Index reached VND **11,734** billion, decreased **-6.78%** compared to the previous session. The total transaction value reached VND 13,601 billion.
- The trading range is 22.93 points. The market had **258** advancers, 63 reference stocks, **149** decliners.
- Foreign investors' net selling value: VND **-118.99** billion on HOSE, including **VNM (-156.76 billion)**, **ST8 (-79.9 billion)**, **DGC (-63.17 billion)**. Foreign investors were net buyers on HNX with the value of VND **5.7** billion.

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VN-INDEX **1111.18**
Value: 11734.31 bil **8.61 (0.78%)**
Foreigners (net): -118.99 bil

HNX-INDEX **222.43**
Value: 1289.79 bil **1.65 (0.75%)**
Foreigners (net): 5.7 bil

UPCOM-INDEX **75.84**
Value: 479.22 bil **0.44 (0.58%)**
Foreigners (net): -2.99 bil

Macro indicators

	Value	% Chg
Oil price	77.2	-0.86%
Gold price	1,907	-0.86%
USD/VND	23,449	0.00%
EUR/VND	44,957	-0.37%
JPY/VND	18,022	0.00%
Interbank 1M interest	7.6%	-0.02%
5Y VN treasury Yield	4.3%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	172.7	VNM	-156.8
SSI	56.3	ST8	-79.9
HCM	24.8	DGC	-63.2
HDB	23.0	VHM	-36.1
PNJ	22.7	KDH	-28.5

Source: BSC Research

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Technical Analysis

DGC_Recovery signal

Technical highlights:

- Current Trend: Recovery
- MACD trend indicator: MACD is above the signal line.
- RSI indicator: uptrend.

Outlook: DGC had a good gaining session after the previous two dropping sessions, the liquidity improved and remained above the 20-day average. The MACD and the RSI are showing a positive trend. The stock price line is already above MA20 and M50 and MA20 is still maintaining the trend above MA50. Mid-term investors can open positions at 60.3, take profits at 70.0 and cut losses if the stock falls below 56.6.



Source: BSC, PTKT Itrade

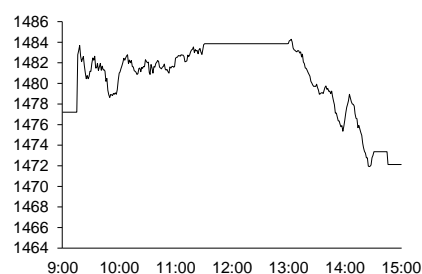
Table 1

Noticable sectors

Sectors	±%
Travel and Entertainment	2.20%
Financial services	1.92%
Bank	1.89%
Chemical	1.44%
Raw material	1.42%
Construction and Materials	1.31%
Industrial Goods & Services	1.24%
Cars and spare parts	0.97%
Retail	0.82%
Health	0.65%
Petroleum	0.61%
Communication	0.20%
Telecommunication	0.00%
Electricity, water & petroleum	-0.07%
Information Technology	-0.19%
Insurance	-0.24%
Real Estate	-0.26%
Food and drink	-1.02%
Personal & Consumer Goods	-1.60%

Exhibit 1

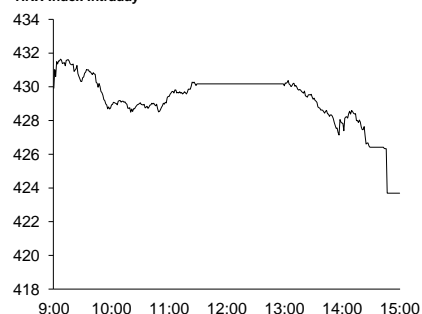
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



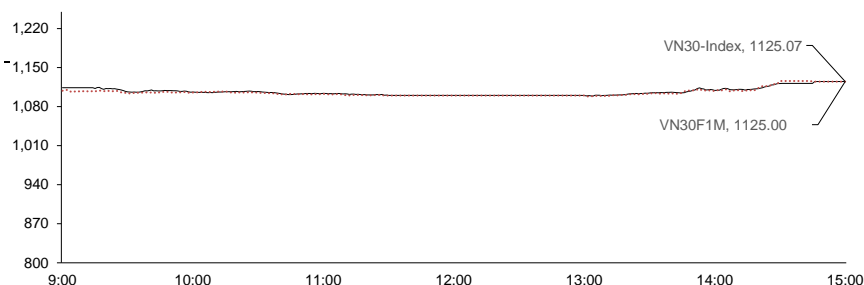
Source: Bloomberg, BSC Research

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
VN30F2309	1103.10	1.20%	-21.97	89.6%	91	9/21/2023	235
VN30F2302	1125.00	1.37%	-0.07	2.8%	215,071	2/16/2023	18
VN30F2303	1123.60	1.37%	-1.47	13.6%	586	3/16/2023	46
VN30F2306	1109.60	1.14%	-15.47	-73.5%	91	6/15/2023	137

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 11.12 points to 1125.07 points, the trading range was 26.42 points. Stocks such as STB, ACB, TCB, HPG, and VCB had a positive impact on the movement of VN30.
- VN30 struggled for most of the time from the opening and bounced up at the end of the session, finally closing in the green. Liquidity showed more positive signals. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increase according to the movement of VN30. In terms of volume, VN30F2306 decreased, the remaining contracts increased. In terms of open positions, VN30F2306 decreased, the remaining contracts increased.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
STB	27.10	4.84	2.47
ACB	26.05	2.56	1.95
TCB	29.40	2.44	1.67
HPG	22.10	1.61	1.17
VCB	91.90	2.22	1.09

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	77.1	-2.90	-2.01
VHM	50.9	-1.17	-0.68
MSN	101.1	-0.88	-0.60
VIC	57.1	-1.04	-0.60
FPT	83.5	-0.24	-0.20

Source: Bloomberg, BSC Research

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
CSTB2220	3/31/2023	30	2:1	318,900	53.99%	2,100	1,650	30.95%	1,643	1.00	25,540	24,500	27,100
CSTB2218	3/28/2023	59	2:1	1,003,700	53.99%	2,100	700	22.81%	1,022	0.68	28,560	28,000	27,100
CSTB2222	3/28/2023	29	4:1	498,400	53.99%	1,000	1,740	13.73%	1,747	1.00	24,622	20,222	27,100
CSTB2215	3/8/2023	56	5:1	252,200	53.99%	1,100	1,200	12.15%	1,093	1.10	25,722	22,222	27,100
CHPG2224	3/1/2023	29	4:1	566,400	51.06%	1,000	490	8.89%	312	1.57	24,502	22,222	22,100
CVRE2216	8/31/2023	212	4:1	256,100	44.90%	1,650	890	8.54%	960	0.93	36,320	31,000	29,700
CHPG2223	6/6/2023	30	2:1	347,500	51.06%	2,300	650	6.56%	574	1.13	23,900	22,500	22,100
CVRE2215	3/1/2023	59	2:1	362,400	44.90%	2,600	980	6.52%	1,052	0.93	33,900	30,000	29,700
CHPG2225	3/31/2023	126	3:1	717,100	51.06%	1,550	1,890	6.18%	1,969	0.96	20,870	17,000	22,100
CSTB2223	3/31/2023	29	4:1	319,400	53.99%	1,000	1,440	5.88%	1,535	0.94	24,471	21,111	27,100
CHPG2215	3/28/2023	56	10:1	1,078,600	51.06%	1,000	240	4.35%	141	1.70	25,499	22,999	22,100
CFPT2212	3/28/2023	126	10:1	217,400	31.33%	1,870	1,700	3.66%	1,566	1.09	83,200	70,000	83,500
CMBB2213	8/31/2023	126	3:1	165,700	42.97%	1,550	1,220	3.39%	1,185	1.03	20,600	17,000	19,550
CHPG2221	6/6/2023	59	4:1	2,944,300	51.06%	1,000	110	0.00%	214	0.51	25,520	25,000	22,100
CVPB2212	3/2/2023	212	2.66:1	297,200	40.47%	1,700	600	0.00%	369	1.63	25,497	24,644	19,450
CMSN2214	8/31/2023	126	10:1	213,800	45.02%	1,640	790	-1.25%	1,182	0.67	111,900	100,000	101,100
CVPB2213	3/1/2023	30	1.33:1	1,389,400	40.47%	2,900	700	-1.41%	435	1.61	21,327	20,315	19,450
CFPT2210	3/31/2023	212	10:1	291,700	31.33%	2,350	800	-11.11%	626	1.28	98,500	90,000	83,500
CVNM2207	3/31/2023	56	15.4:1	328,800	28.59%	1,100	830	-14.43%	613	1.35	88,476	67,462	77,100
CVNM2210	3/2/2023	30	5:1	136,400	28.59%	2,700	1,470	-19.67%	1,048	1.40	87,750	71,718	77,100
Total				11,705,400	45.19%**								

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 January 31, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CHPG2225 had the best growth at 9.85%. Transaction value decreased by -5.38%. CSTB2225 had the most transaction value, accounting for 9.85%.
- CHPG2221, CMSN2214, CSTB2218, and CVRE2219 are warrants whose value is closest to the theoretical price. CSTB2222, CSTB2223, CHPG2225, and CSTB2215 are the most positive warrants in terms of returns. CSTB2214, CSTB2222, CHPG2225, and CFPT2207 are the most positive warrants in terms of money position.

Bluechip Stocks

Ticker	Sector	Close (thousand VND)	% Day	Beta	Market Cap. (mil. USD)	Vol. (mil. USD)	EPS (VND)	P/E	P/B	Foreign owned	ROE
MWG	Retail	sed strongly in	0.6%	1.3	2,959	5.4	2,830	16.4	2.9	49.0%	24.0%
PNJ	Retail	90.2	-2.2%	0.7	1,286	2.4	6,073	14.9	3.5	49.0%	25.9%
BVH	Insurance	50.4	-0.2%	1.0	1,627	1.5	2,059	24.5	1.7	27.0%	8.0%
PVI	Insurance	50.0	0.4%	0.8	509	0.0	2,959	16.9	1.6	#VALUE!	9.6%
VIC	Real Estate	57.1	-1.0%	0.4	9,469	3.4	2,252	25.4	1.9	12.8%	8.0%
VRE	Real Estate	29.7	-0.3%	1.1	2,934	1.4	1,204	24.7	2.0	32.5%	8.6%
VHM	Real Estate	50.9	-1.2%	0.8	9,636	2.9	6,575	7.7	1.5	24.4%	21.3%
DXG	Real Estate	14.9	3.5%	2.1	395	6.1	255	58.4	1.0	27.6%	1.7%
SSI	Securities	21.6	2.9%	1.7	1,398	16.5	1,456	14.8	1.4	42.7%	9.3%
VCI	Securities	29.9	2.0%	2.0	566	7.9	2,004	14.9	2.0	22.0%	13.3%
HCM	Securities	25.2	3.7%	1.7	501	6.8	1,865	13.5	1.5	44.7%	11.2%
FPT	Technology	83.5	-0.2%	0.8	3,983	5.5	4,838	17.3	4.4	49.0%	24.8%
FOX	Technology	58.0	0.0%	0.6	828	0.0	4,926	11.8	3.2	#VALUE!	30.2%
GAS	Oil & Gas	106.3	-0.3%	0.8	8,846	1.3	7,647	13.9	3.6	3.0%	25.5%
PLX	Oil & Gas	36.8	-0.7%	1.1	2,033	1.2	738	49.9	2.0	17.9%	3.8%
PVS	Oil & Gas	25.6	4.1%	1.3	532	8.2	1,044	24.5	1.0	#VALUE!	4.1%
BSR	Oil & Gas	16.9	1.2%	1.6	2,278	7.6	2,108	8.0	1.4	#VALUE!	19.1%
DHG	Pharmacy	94.4	0.2%	0.3	537	0.1	7,318	12.9	2.9	54.2%	23.7%
DPM	Fertilizer	43.7	1.0%	1.3	744	4.8	14,039	3.1	1.3	19.3%	56.1%
DCM	Fertilizer	28.0	2.2%	1.4	644	6.0	7,605	3.7	1.5	11.8%	49.8%
VCB	Banking	91.9	2.2%	0.9	18,909	5.6	5,584	16.5	3.4	23.6%	22.2%
BID	Banking	45.1	1.3%	1.1	9,919	3.2	3,597	12.5	2.4	17.2%	18.1%
VPB	Banking	19.5	1.0%	1.1	5,677	21.0	2,722	7.1	1.3	17.6%	20.7%
MBB	Banking	19.6	1.6%	1.4	3,854	12.4	3,876	5.0	1.2	23.2%	27.3%
ACB	Banking	26.1	2.6%	1.1	3,825	3.8	4,053	6.4	1.6	30.0%	27.0%
BMP	Plastic	65.0	-3.3%	0.7	231	0.9	8,505	7.6	2.0	86.0%	28.3%
NTP	Plastic	33.9	0.3%	0.6	191	0.1	3,701	9.2	1.6	#VALUE!	17.3%
MSR	Resources	12.6	-1.6%	1.5	602	0.2	178	70.8	1.0	#VALUE!	1.4%
HPG	Steel	22.1	1.6%	1.6	5,587	26.8	1,459	15.1	1.3	22.6%	9.1%
HSG	Steel	15.5	3.7%	2.1	403	10.3	(1,776)	N/A	N/A	0.9	8.4%
VNM	Consumer staples	77.1	-2.9%	0.4	7,006	16.2	3,632	21.2	5.2	56.0%	25.4%
TLG	Consumer staples	52.8	-4.0%	0.6	179	1.1	4,643	11.4	2.0	20.6%	23.4%
MSN	Consumer staples	101.1	-0.9%	1.1	6,258	1.6	2,515	40.2	5.5	30.6%	12.1%
SBT	Consumer staples	14.8	1.4%	1.2	432	1.7	965	15.3	1.1	14.7%	7.1%
ACV	Transport	85.0	-0.6%	0.3	8,045	0.1	363	234.3	4.9	#VALUE!	1.3%
VJC	Transport	116.3	2.9%	0.2	2,739	1.5	114	1018.6	3.6	17.1%	0.4%
HVN	Transport	14.1	1.8%	1.1	1,358	1.1	(4,720)	N/A	N/A	N/A	5.9%
GMD	Transport	53.0	2.7%	0.8	694	2.7	3,037	17.5	2.2	49.0%	14.2%
PVT	Transport	21.4	2.4%	1.3	301	2.3	2,587	8.3	1.2	19.5%	15.3%
VCS	Materials	55.6	-0.7%	0.8	387	0.4	7,783	7.1	1.7	#VALUE!	26.5%
VGC	Materials	39.3	2.9%	1.4	765	1.1	3,896	10.1	2.3	5.3%	23.7%
HT1	Materials	14.4	4.0%	1.4	238	0.7	685	21.0	1.1	2.6%	5.1%
CTD	Construction	39.3	0.0%	1.8	126	0.7	281	139.9	0.4	49.2%	-0.7%
CII	Construction	15.4	0.7%	1.7	168	2.6	3,003	5.1	0.7	8.5%	7.1%
REE	Electricity	74.6	1.5%	0.8	1,153	1.6	7,563	9.9	1.7	49.0%	18.7%
PC1	Electricity	26.1	2.4%	1.3	307	1.6	1,507	17.3	1.4	5.1%	8.7%
POW	Electricity	12.4	0.4%	1.2	1,263	4.0	809	15.3	1.0	5.5%	3.9%
NT2	Electricity	28.8	5.3%	0.8	360	1.4	2,457	11.7	1.9	16.2%	16.3%
KBC	Industrial park	25.9	-2.4%	1.5	864	10.8	2,021	12.8	1.2	20.0%	15.4%
BCM	Industrial park	84.8	0%	0.9	3,816	0.3	1,306	64.9	5.2	2.9%	9.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	91.90	2.22	2.38	1.45MLN
CTG	30.50	2.52	0.91	3.45MLN
BID	45.10	VN-Index ii	0.76	1.64MLN
TCB	29.40	2.44	0.62	6.15MLN
STB	27.10	4.84	0.59	25.36MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	24.60	7.89	0.57	12.09MLN
IDC	40.40	3.06	0.49	3.37MLN
PVS	25.60	4.07	0.39	7.54MLN
SHS	10.00	3.09	0.36	18.27MLN
TIG	9.40	8.05	0.12	1.41MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	77.10	-2.90	(1.21)	4.82MLN
VHM	50.90	-1.17	(0.66)	1.31MLN
VIC	57.10	-1.04	(0.57)	1.38MLN
MSN	101.10	-0.88	(0.32)	17/2/2871
PGV	19.00	-3.80	(0.21)	13/8/1918

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
LBM	42.80	7.0	0.01	96900
VAF	9.79	7.0	0.01	500
TDW	43.05	7.0	0.01	200
THI	22.30	7.0	0.02	100
PTL	3.85	6.9	0.01	269200.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SHE	11.00	10.0	0.01	200
DNC	45.40	9.9	0.01	400
MDC	11.10	9.9	0.01	17700
INC	37.90	9.9	0.00	100
TSB	42.60	9.8	0.02	185000.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	77.10	-2.90	-1.21	4.82MLN
VHM	50.90	-1.17	-0.66	1.31MLN
VIC	57.10	-1.04	-0.57	1.38MLN
MSN	101.10	-0.88	-0.32	354700
PGV	19.00	-3.80	-0.21	6800

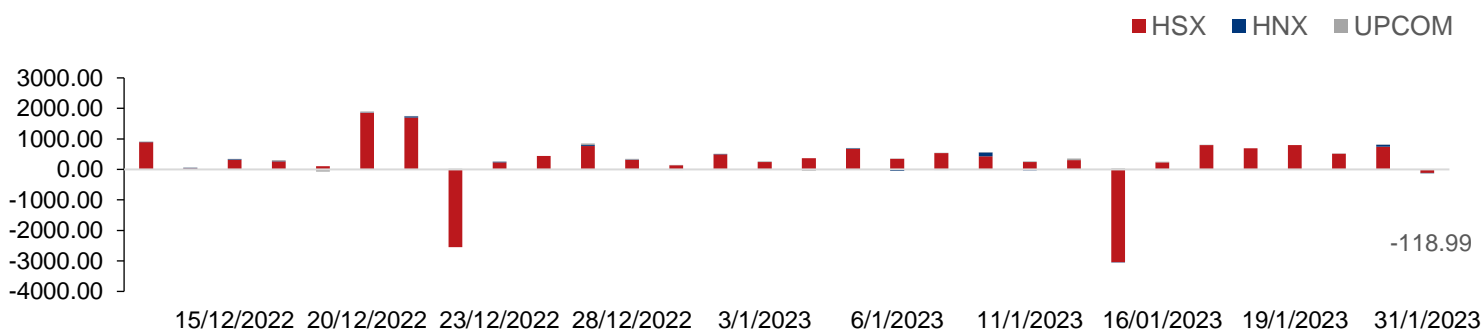
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
PTI	40.50	-10.00	-0.18	400
TJC	19.80	-10.00	-0.01	700
SGC	70.30	-9.87	-0.02	800
PSE	11.20	-9.68	-0.01	97600
MHL	5.90	-9.23	0.00	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

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