

Thu, February 9, 2023

## Vietnam Daily Review

### VN-Index continued to have a struggling session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/2/2023		•	
Week 6/2-10/2/2023		•	
Month 02/2023		•	

#### Market outlook

**Stock market:** VN-Index continued to have a struggling session in the range of 1,060-1,080 with weakening liquidity. At the end of the session, the index closed at 1,064.03 points, down more than 8 points compared to yesterday. Market breadth was skewed to the negative side with 11 out of 19 sectors dropping, in which, those that were up well yesterday saw a slight correction today. In the opposite direction, Oil and Gas led the gain with an increase of nearly 3%. Regarding the transactions of foreign investors, today they slightly net bought on both HSX and HNX. Currently, VN-Index has still not shown a clear trend. Investors should trade cautiously in the coming sessions.

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

**Covered warrants:** In the trading session on February 9, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

#### Highlights:

- VN-Index **-8.19** points, closing at **1064.03**. HNX-Index **+0.29** points, closing at **210.91**.
- Pulling the index up: **GAS (+0.38)**, **PLX (+0.23)**, **GVR (+0.2)**, **PVD (+0.19)**, **OCB (+0.14)**.
- Pulling the index down: **VCB (-1.42)**, **VHM (-1.42)**, **VJC (-0.83)**, **BID (-0.63)**, **VIB (-0.63)**.
- The matched value of VN-Index reached VND **6,774** billion, decreased **-32.4%** compared to the previous session. The total transaction value reached VND 9,222 billion.
- The trading range is 11.17 points. The market had **178** advancers, **73** reference stocks, **217** decliners.
- Foreign investors' net buying value: VND **11.09** billion on HOSE, including **STB (283.1 billion)**, **HPG (31.88 billion)**, **HCM (26.06 billion)**. Foreign investors were net buyers on HNX with the value of VND **5.14** billion.

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**VN-INDEX** **1064.03**  
Value: 6773.65 bil **-8.19 (-76.38%)**  
Foreigners (net): 11.09 bil

**HNX-INDEX** **210.91**  
Value: 735.97 bil **0.29 (13.77%)**  
Foreigners (net): 5.14 bil

**UPCOM-INDEX** **77.25**  
Value: 484.43 bil **0.82 (107.29%)**  
Foreigners (net): -55.79 bil

#### Macro indicators

	Value	% Chg
Oil price	78.7	0.23%
Gold price	1,883	0.43%
USD/VND	23,565	0.00%
EUR/VND	44,966	0.33%
JPY/VND	17,994	0.00%
Interbank 1M interest	7.4%	0.40%
5Y VN treasury Yield	4.1%	-0.25%

Source: Bloomberg, BSC Research

#### Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STB	283.1	BCM	-86.9
HPG	31.9	VHM	-60.7
HCM	26.1	VNM	-55.7
SSI	17.7	VIC	-38.3
HSG	8.2	MSN	-24.3

Source: BSC Research

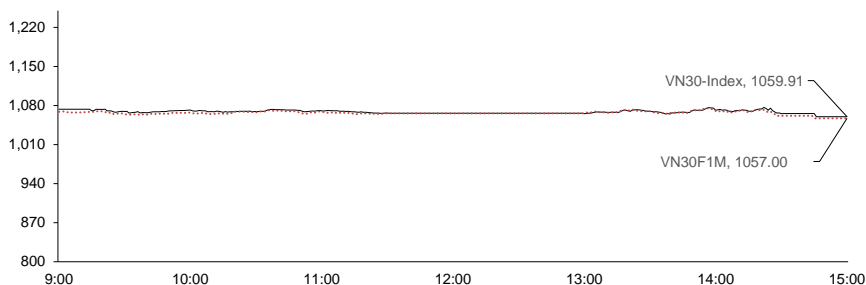
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## Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2309	1046.90	-1.48%	-13.01	39.4%	99	9/21/2023	224
VN30F2302	1057.00	-1.40%	-2.91	28.3%	371,900	2/16/2023	7
VN30F2303	1055.00	-1.17%	-4.91	11.1%	2,080	3/16/2023	35
VN30F2306	1048.90	-0.79%	-11.01	-57.5%	34	6/15/2023	126

Source: Bloomberg, BSC Research

### Outlook:

- VN30 decreased by -13.47 points to 1059.91 points, the trading range was 16.57 points. Stocks such as VJC, VHM, VIB, TCB, and MSN had a negative impact on the movement of VN30.
- VN30 had a struggling session with the red color prevailing. The market liquidity was below MA20, showing that cautious sentiment still prevailed in the market. Investors are advised to trade cautiously in the coming sessions.
- Futures contracts decrease in line with 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.

## 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
CVRE2211	3/31/2023	47	8:1	128,200	44.72%	1,000	320	6.67%	192	1.67	34,728	28,888	28,200
CHPG2215	3/28/2023	47	10:1	659,500	51.40%	1,000	170	6.25%	68	2.49	25,499	22,999	20,600
CVRE2215	3/28/2023	50	2:1	369,800	44.72%	2,600	590	1.72%	608	0.97	33,900	30,000	28,200
CMBB2213	3/8/2023	117	3:1	307,100	41.64%	1,550	990	0.00%	875	1.13	20,600	17,000	18,450
CHPG2225	3/1/2023	117	3:1	120,200	51.40%	1,550	1,480	-1.33%	1,530	0.97	20,870	17,000	20,600
CVHM2218	8/31/2023	117	6:1	181,600	34.65%	1,650	410	-2.38%	182	2.25	63,180	54,000	45,300
CVPB2212	6/6/2023	203	2.66:1	810,700	39.29%	1,700	400	-2.44%	196	2.04	25,497	24,644	18,000
CHPG2223	3/1/2023	21	2:1	322,500	51.40%	2,300	290	-3.33%	191	1.52	23,900	22,500	20,600
CVPB2213	3/31/2023	21	1.33:1	843,900	39.29%	2,900	220	-4.35%	68	3.25	21,327	20,315	18,000
CVHM2216	3/31/2023	203	8:1	298,700	34.65%	1,900	220	-4.35%	113	1.96	70,080	62,000	45,300
CMBB2211	3/28/2023	203	4:1	244,000	41.64%	1,200	160	-5.88%	107	1.49	27,920	27,000	18,450
CHPG2224	3/28/2023	20	4:1	303,100	51.40%	1,000	210	-8.70%	107	1.97	24,502	22,222	20,600
CVRE2218	8/31/2023	20	5:1	1,122,400	44.72%	1,000	350	-10.26%	274	1.28	33,538	27,888	28,200
CHPG2221	6/6/2023	50	4:1	690,200	51.40%	1,000	80	-11.11%	92	0.87	25,520	25,000	20,600
CSTB2215	3/2/2023	47	5:1	375,300	51.71%	1,100	830	-11.70%	623	1.33	25,722	22,222	24,450
CSTB2222	8/31/2023	20	4:1	765,100	51.71%	1,000	1,210	-12.32%	1,086	1.11	24,622	20,222	24,450
CACB2207	3/1/2023	50	4:1	502,200	36.36%	1,100	290	-14.71%	240	1.21	27,580	25,500	24,500
CSTB2223	3/31/2023	20	4:1	709,100	51.71%	1,000	990	-16.10%	884	1.12	24,471	21,111	24,450
CSTB2218	3/31/2023	50	2:1	1,883,700	51.71%	2,100	300	-33.33%	371	0.81	28,560	28,000	24,450
CMSN2209	3/2/2023	47	19.8:1	443,300	41.62%	1,400	120	-33.33%	35	3.44	123,325	111,413	91,800
<b>Total</b>				<b>11,080,600</b>	<b>45.36%**</b>								

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 February 9, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CSTB2222 had the best growth at 10.72%. Transaction value decreased by -3.56%. CSTB2223 had the most transaction value, accounting for 10.72%.
- CVRE2219, CSTB2218, CMSN2214, and CHPG2221 are warrants whose value is closest to the theoretical price. CSTB2222, CSTB2223, CHPG2225, and CVNM2211 are the most positive warrants in terms of returns. CHPG2225, CVNM2211, CFPT2207, and CFPT2212 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	18.00	0.28	0.25
MBB	18.45	0.27	0.13
PLX	37.90	1.88	0.09
GAS	108.10	0.75	0.08
GVR	14.95	1.36	0.03

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VJC	101.9	-5.65	-1.72
VHM	45.3	-2.79	-1.48
VIB	22.0	-5.17	-1.32
TCB	27.3	-1.97	-1.31
MSN	91.8	-1.82	-1.14

Source: Bloomberg, BSC Research

## 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
<a href="#">MWG</a>	Retail	ended at the en	-1.1%	1.2	2,800	2.8	2,830	15.5	2.7	49.0%	18.5%
<a href="#">PNJ</a>	Retail	82.9	0.0%	0.8	1,182	1.5	6,073	13.7	3.2	49.0%	24.7%
<a href="#">BVH</a>	Insurance	49.4	0.2%	0.9	1,593	0.3	2,059	24.0	1.8	27.2%	7.4%
<a href="#">PVI</a>	Insurance	49.9	0.0%	0.8	508	0.0	4,509	11.1	1.5	59.6%	10.6%
<a href="#">VIC</a>	Real Estate	54.2	-0.4%	0.5	8,988	7.0	2,252	24.1	1.8	13.1%	8.0%
<a href="#">VRE</a>	Real Estate	28.2	-1.1%	1.1	2,786	1.5	1,204	23.4	1.9	33.4%	8.6%
<a href="#">VHM</a>	Real Estate	45.3	-2.8%	0.9	8,576	6.2	6,575	6.9	1.4	24.3%	21.3%
<a href="#">DXG</a>	Real Estate	12.3	-1.6%	2.1	326	2.6	255	48.2	0.8	27.6%	1.7%
<a href="#">SSI</a>	Securities	19.4	-0.8%	1.7	1,253	6.3	1,456	13.3	1.3	43.4%	9.3%
<a href="#">VCI</a>	Securities	27.2	-2.9%	2.0	515	4.3	2,004	13.6	1.8	22.5%	13.3%
<a href="#">HCM</a>	Securities	24.1	-0.4%	1.7	478	3.4	1,865	12.9	1.4	46.7%	11.2%
<a href="#">FPT</a>	Technology	80.7	-0.6%	0.8	3,849	2.6	4,838	16.7	4.2	49.0%	24.8%
<a href="#">FOX</a>	Technology	56.8	-0.2%	0.6	811	0.0	4,926	11.5	3.1	0.0%	30.2%
<a href="#">GAS</a>	Oil & Gas	108.1	0.7%	0.8	8,996	1.5	7,647	14.1	3.5	3.0%	26.7%
<a href="#">PLX</a>	Oil & Gas	37.9	1.9%	1.1	2,094	0.8	1,156	32.8	2.0	18.3%	6.0%
<a href="#">PVS</a>	Oil & Gas	24.4	3.4%	1.3	507	9.2	1,501	16.3	1.0	19.4%	6.0%
<a href="#">BSR</a>	Oil & Gas	16.6	3.1%	1.6	2,238	13.0	2,108	7.9	1.4	41.1%	19.1%
<a href="#">DHG</a>	Pharmacy	95.4	-0.8%	0.3	542	0.0	7,318	13.0	2.9	54.2%	23.7%
<a href="#">DPM</a>	Fertilizer	42.6	-1.4%	1.3	725	2.1	14,039	3.0	1.2	19.1%	45.8%
<a href="#">DCM</a>	Fertilizer	25.9	-1.5%	1.4	596	1.5	7,605	3.4	1.3	11.5%	46.7%
<a href="#">VCB</a>	Banking	93.0	-1.3%	0.8	19,136	3.1	6,316	14.7	3.2	23.6%	24.2%
<a href="#">BID</a>	Banking	44.0	-1.1%	1.1	9,677	2.3	3,597	12.2	2.2	17.2%	19.9%
<a href="#">VPB</a>	Banking	18.0	0.3%	1.2	5,254	12.0	2,722	6.6	1.2	17.7%	20.7%
<a href="#">MBB</a>	Banking	18.5	0.3%	1.4	3,637	5.1	3,856	4.8	1.1	23.2%	25.8%
<a href="#">ACB</a>	Banking	24.5	-0.6%	1.2	3,598	3.5	4,053	6.0	1.4	30.0%	26.5%
<a href="#">BMP</a>	Plastic	60.8	-0.3%	0.8	216	0.3	8,505	7.1	1.9	84.9%	28.3%
<a href="#">NTP</a>	Plastic	32.3	-0.9%	0.6	182	0.0	3,701	8.7	1.5	17.8%	17.3%
<a href="#">MSR</a>	Resources	11.2	-1.8%	1.5	535	0.0	178	62.9	0.9	10.1%	1.4%
<a href="#">HPG</a>	Steel	20.6	-1.2%	1.5	5,208	14.8	1,459	14.1	1.2	23.3%	9.1%
<a href="#">HSG</a>	Steel	14.3	-1.4%	2.0	371	6.2	(1,776)	N/A	N/A	0.8	8.7%
<a href="#">VNM</a>	Consumer staples	75.0	-1.1%	0.4	6,815	5.2	3,632	20.6	5.3	55.8%	24.1%
<a href="#">TLG</a>	Consumer staples	51.3	0.2%	0.7	174	0.1	4,643	11.0	2.0	21.0%	19.1%
<a href="#">MSN</a>	Consumer staples	91.8	-1.8%	1.1	5,683	3.1	2,515	36.5	5.0	30.6%	12.1%
<a href="#">SBT</a>	Consumer staples	14.6	0.0%	1.2	426	0.9	965	15.1	1.1	12.0%	7.1%
<a href="#">ACV</a>	Transport	84.5	0.0%	0.3	7,998	0.0	363	232.9	4.9	3.8%	1.3%
<a href="#">VJC</a>	Transport	101.9	-5.6%	0.2	2,400	1.0	(4,010)	N/A	N/A	3.9	17.2%
<a href="#">HVN</a>	Transport	12.5	-0.8%	1.1	1,203	0.2	(4,720)	N/A	N/A	N/A	5.9%
<a href="#">GMD</a>	Transport	53.8	3.3%	0.7	705	1.2	3,037	17.7	2.3	49.0%	13.8%
<a href="#">PVT</a>	Transport	19.5	2.1%	1.3	274	1.0	2,587	7.5	1.1	18.6%	14.9%
<a href="#">VCS</a>	Materials	53.0	1.5%	0.8	369	0.1	6,671	7.9	1.7	3.1%	23.6%
<a href="#">VGC</a>	Materials	35.6	-1.1%	1.5	694	0.4	3,896	9.1	2.1	5.3%	23.7%
<a href="#">HT1</a>	Materials	13.1	-0.8%	1.4	217	0.3	685	19.1	1.0	2.9%	5.1%
<a href="#">CTD</a>	Construction	36.1	0.3%	1.8	116	0.2	281	128.3	0.3	52.3%	0.3%
<a href="#">CII</a>	Construction	13.8	-0.7%	1.7	151	0.7	3,003	4.6	0.6	9.8%	14.2%
<a href="#">REE</a>	Electricity	72.5	-1.4%	0.8	1,120	0.5	7,563	9.6	1.7	49.1%	18.7%
<a href="#">PC1</a>	Electricity	25.3	0.4%	1.3	297	1.4	1,664	15.2	1.3	5.5%	9.2%
<a href="#">POW</a>	Electricity	12.0	-2.0%	1.2	1,222	2.0	809	14.8	0.9	5.7%	6.4%
<a href="#">NT2</a>	Electricity	28.0	-0.4%	0.8	350	0.3	2,457	11.4	1.8	15.8%	16.3%
<a href="#">KBC</a>	Industrial park	23.5	0.4%	1.6	784	3.6	2,025	11.6	1.1	19.6%	10.4%
<a href="#">BCM</a>	Industrial park	84.7	0%	0.9	3,812	0.2	1,306	64.9	5.2	2.9%	9.9%

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	108.10	0.75	0.38	5/5/2761
PLX	37.90	1.88	0.23	21/6/3145
GVR	14.95	VN-Index r	0.20	1.33MLN
PVD	20.85	6.92	0.19	6.24MLN
OCB	18.50	2.21	0.14	27/3/2921

### Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
PVS	24.40	3.39	0.31	8.71MLN
TNG	16.30	7.24	0.12	5.01MLN
HUT	14.30	1.42	0.11	920200.00
IDC	37.60	0.53	0.08	1.66MLN
PLC	27.00	5.47	0.05	656400.00

### Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	93.00	-1.27	(1.42)	1/3/3979
VHM	45.30	-2.79	(1.42)	3.12MLN
VJC	101.90	-5.65	(0.83)	23/4/2496
BID	44.00	-1.12	(0.63)	1.18MLN
VIB	22.00	-5.17	(0.63)	1.77MLN

### 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
CMX	9.52	7.0	0.02	4.79MLN
DAT	9.99	7.0	0.01	5400
ANV	33.05	7.0	0.07	2.51MLN
TSC	4.00	7.0	0.01	3.93MLN
BBC	61.70	6.9	0.02	1400.00

### Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
BPC	11.00	10.0	0.00	100
CTB	20.90	10.0	0.04	1200
VSA	24.20	10.0	0.01	1900
SDN	48.50	10.0	0.00	3800
CAN	43.10	10.0	0.01	1000.00

### Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	93.00	-1.27	-1.42	759400
VHM	45.30	-2.79	-1.42	3.12MLN
VJC	101.90	-5.65	-0.83	217800
BID	44.00	-1.12	-0.63	1.18MLN
VIB	22.00	-5.17	-0.63	1.77MLN

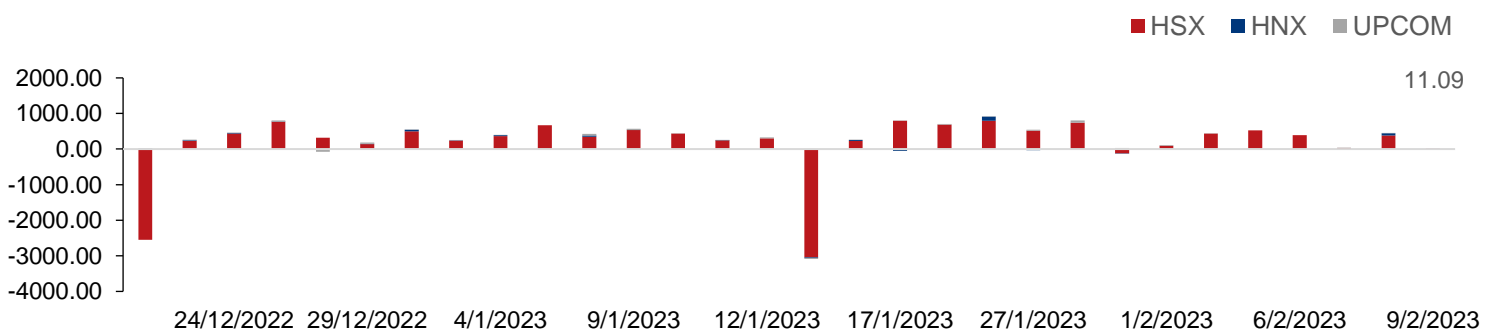
### Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SGH	57.60	-9.86	-0.03	100
BTS	6.50	-9.72	-0.01	156300
GDW	25.10	-9.71	-0.01	500
SJ1	13.20	-9.59	-0.02	2200
QST	10.00	-9.09	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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