

Wed, February 15, 2023

## Vietnam Daily Review

The green market has reappeared

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/2/2023		•	
Week 13/2-17/2/2023		•	
Month 02/2023		•	

### Market outlook

**Stock market:** After a day filled with volatility, the VN-Index closed the session at 1,048.2 points, up roughly 10 points from the previous day. Market breadth was favorable, with 19 of 19 sectors advancing, with Construction and Materials, Oil & Gas, Chemicals, and Financial Services taking the lead. In terms of foreign investor transactions, they were net sellers on the HSX today, mostly selling on the ticker STB and buying modestly on the HNX. Today's session saw improved liquidity, but it remains low; the market is expected to struggle at 1,050 in the coming sessions.

**Future contracts:** Futures contracts increased 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 February 15, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

### Highlights:

- VN-Index **+9.56** points, closing at **1048.2**. HNX-Index **+3.11** points, closing at **207.97**.
- Pulling the index up: **VPB (+0.85)**, **BID (+0.76)**, **GAS (+0.72)**, **VNM (+0.68)**, **VCB (+0.59)**.
- Pulling the index down: **STB (-0.5)**, **NVL (-0.39)**, **EIB (-0.34)**, **VHM (-0.27)**, **PGV (-0.18)**.
- The matched value of VN-Index reached VND **7,914** billion, increased **44.18%** compared to the previous session. The total transaction value reached VND **9,863** billion.
- The trading range is 17.5 points. The market had **326** advancers, 50 reference stocks, **97** decliners.
- Foreign investors' net selling value: VND **-329.59** billion on HOSE, including **STB (-178.53 billion)**, **NVL (-72.89 billion)**, **DXG (-56.67 billion)**. Foreign investors were net buyers on HNX with the value of VND **5.3** billion.

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**VN-INDEX** **1048.20**  
Value: 7913.59 bil **9.56 (0.92%)**  
Foreigners (net): -329.59 bil

**HNX-INDEX** **207.97**  
Value: 975.05 bil **3.11 (1.52%)**  
Foreigners (net): 5.3 bil

**UPCOM-INDEX** **79.47**  
Value: 245.48 bil **1.53 (1.96%)**  
Foreigners (net): 2.34 bil

### Macro indicators

	Value	% Chg
Oil price	78.1	-1.20%
Gold price	1,833	-1.13%
USD/VND	23,621	0.00%
EUR/VND	44,972	-0.04%
JPY/VND	17,708	0.00%
Interbank 1M interest	6.2%	-0.30%
5Y VN treasury Yield	3.8%	-0.25%

Source: Bloomberg, BSC Research

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

Top buy	Value	Top sell	Value
E1VFN30	38.2	STB	-178.5
KDH	14.7	NVL	-72.9
VCG	13.5	DXG	-56.7
PVD	13.4	VIC	-52.3
BID	9.7	VND	-44.1

Source: BSC Research

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## Technical Analysis

### PVD\_Recovery signal

#### Technical highlights:

- Current Trend: Recovery
- MACD trend indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: neutral zone, uptrend.

**Outlook:** PVD is resuming its upward trend after accumulating at the bottom level of 19.0. Stock liquidity is lower than the 20-day average, indicating that the uptrend is still unstable. The stock price line is above MA9 and MA20, signaling that the short-term uptrend is still in place. Both the MACD and the RSI are in supportive of the rise. It is suggested that investors begin a trade around 21.15 and exit when the price hits the record high of 24.5. (Fibonacci 0.78). Stop loss if the price falls below the 19.8 support level.



Source: BSC, PTKT Itrade

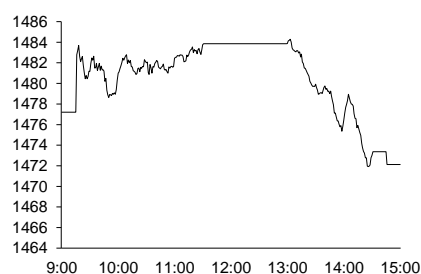
Table 1

#### Noticable sectors

Sectors	±%
Telecommunication	9.45%
Construction and Materials	3.07%
Petroleum	1.95%
Chemical	1.88%
Financial services	1.57%
Raw material	1.01%
Food and drink	0.93%
Industrial Goods & Services	0.87%
Bank	0.86%
Electricity, water & petroleum	0.83%
Information Technology	0.78%
Cars and spare parts	0.78%
Personal & Consumer Goods	0.71%
Retail	0.65%
Real Estate	0.55%
Travel and Entertainment	0.51%
Insurance	0.38%
Communication	0.28%
Health	0.28%

Exhibit 1

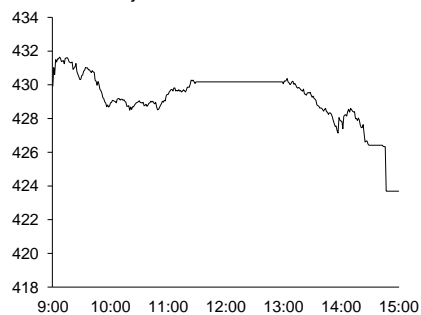
#### HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

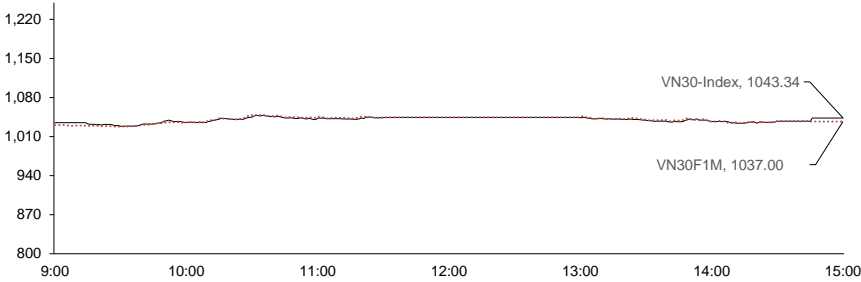
#### HNX-Index Intraday



Source: Bloomberg, BSC Research

## 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	1028.20	1.00%	-15.14	117.9%	85	9/21/2023	220
VN30F2302	1037.00	0.59%	-6.34	25.9%	348,395	2/16/2023	3
VN30F2303	1036.50	1.10%	-6.84	90.8%	18,187	3/16/2023	31
VN30F2306	1032.90	1.14%	-10.44	210.0%	217	6/15/2023	122

Source: Bloomberg, BSC Research

### Outlook:

- VN30 increased by 8.41 points to 1043.34 points, the trading range was 20.74 points. Stocks such as VPB, ACB, TCB, VNM, and FPT had a positive impact on the movement of VN30.
- After opening lower, VN30 bounced up in the late morning session and maintained its upward momentum until the end of the session, finally closing up more than 8 points compared to the previous session. The liquidity has improved significantly compared to the previous sessions before surpassing MA20. Investment is recommended to trade cautiously during the session.
- Futures contracts increased in line with the movement of VN30. In terms of volume, all contracts increased. In terms of open positions, VN30F2302 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
CHPG2223	3/2/2023	16	2:1	656,300	51.09%	2,300	190	46.15%	137	1.39	23,080	22,500	20,600
CSTB2218	3/31/2023	45	2:1	331,200	51.10%	2,100	280	12.00%	314	0.89	28,600	28,000	24,400
CHPG2225	6/6/2023	112	3:1	213,400	51.09%	1,550	1,480	8.82%	1,513	0.98	21,440	17,000	20,600
CHPG2226	9/5/2023	203	2:1	128,000	51.09%	2,300	2,160	8.54%	1,923	1.12	23,980	19,500	20,600
CSTB2223	3/1/2023	15	4:1	129,600	51.10%	1,000	860	7.50%	853	1.01	25,071	21,111	24,400
CHPG2227	11/1/2023	260	2:1	64,700	51.09%	2,400	2,190	7.35%	1,927	1.14	25,020	-	20,600
CSTB2222	3/1/2023	15	4:1	175,600	51.10%	1,000	1,050	7.14%	1,062	0.99	25,062	20,222	24,400
CVRE2215	3/31/2023	45	2:1	188,800	44.31%	2,600	380	5.56%	513	0.74	31,180	30,000	28,000
CSTB2215	3/28/2023	42	5:1	749,600	51.10%	1,100	720	4.35%	595	1.21	26,372	22,222	24,400
CSTB2225	11/1/2023	260	2:1	80,800	51.10%	2,900	3,490	3.87%	3,244	1.08	28,280	20,500	24,400
CFPT2210	8/31/2023	198	10:1	169,000	28.99%	2,350	620	1.64%	423	1.47	96,700	90,000	80,800
CSTB2224	9/5/2023	203	2:1	126,700	51.10%	2,700	3,250	1.25%	3,156	1.03	27,200	20,000	24,400
CMBB2213	6/6/2023	112	3:1	387,500	41.24%	1,550	850	1.19%	722	1.18	19,970	17,000	17,850
CFPT2213	9/5/2023	203	10:1	65,000	28.99%	1,800	1,460	0.00%	1,148	1.27	89,600	74,500	80,800
CVPB2212	8/31/2023	198	2.66:1	228,300	39.02%	1,700	300	0.00%	105	2.84	25,710	24,644	16,700
CVRE2216	8/31/2023	198	4:1	129,100	44.31%	1,650	570	-1.72%	692	0.82	33,880	31,000	28,000
CVPB2214	9/5/2023	203	4:1	216,000	39.02%	1,100	810	-4.71%	496	1.63	20,880	17,000	16,700
CVRE2218	3/1/2023	15	5:1	575,500	44.31%	1,000	200	-4.76%	217	0.92	29,638	27,888	28,000
CVHM2218	6/6/2023	112	6:1	377,400	34.88%	1,650	330	-8.33%	95	3.47	56,460	54,000	42,750
CVHM2220	11/1/2023	260	5:1	129,100	34.88%	3,000	680	-10.53%	276	2.46	62,450	58,000	42,750
				<b>Total</b>	<b>5,121,600</b>	<b>44.55%**</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 15, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CHPG2225 had the best growth at 14.27%. Transaction value increased by 90.1%. CSTB2225 had the most transaction value, accounting for 14.27%.
- CVNM2207, CSTB2215, CVRE2211, and CTPB2204 are warrants whose value is closest to the theoretical price. CHDB2208, CVNM2207, CSTB2215, and CMSN2212 are the most positive warrants in terms of returns. CSTB2224, CVNM2211, CSTB2225, 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
VPB	17.20	2.99	2.45
ACB	24.55	2.94	2.10
TCB	27.40	2.05	1.31
VNM	76.00	1.74	1.13
FPT	81.60	0.99	0.78

Source: Bloomberg, BSC Research

**Table 3**

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
STB	23.4	-4.30	-2.07
NVL	11.2	-6.69	-0.90
VHM	42.5	-0.58	-0.28
VJC	102.7	-0.10	-0.03
VIC	52.9	0.00	0.00

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	42.8	0.6%	1.2	2,720	2.0	2,830	15.1	2.6	49.0%	18.5%
<a href="#">PNJ</a>	Retail	82.0	-0.1%	0.8	1,169	0.9	6,073	13.5	3.1	49.0%	24.7%
<a href="#">BVH</a>	Insurance	49.4	0.6%	1.0	1,594	0.3	2,059	24.0	1.8	27.2%	7.4%
<a href="#">PVI</a>	Insurance	49.8	0.0%	0.8	507	0.0	4,509	11.0	1.5	59.6%	10.6%
<a href="#">VIC</a>	Real Estate	52.9	0.0%	0.5	8,772	7.6	2,252	23.5	1.8	12.9%	8.0%
<a href="#">VRE</a>	Real Estate	28.4	1.3%	1.1	2,801	1.2	1,204	23.6	1.9	32.6%	8.6%
<a href="#">VHM</a>	Real Estate	42.5	-0.6%	0.9	8,046	7.9	6,575	6.5	1.3	24.3%	21.3%
<a href="#">DXG</a>	Real Estate	11.0	6.8%	2.1	290	5.9	255	42.9	0.7	27.1%	1.7%
<a href="#">SSI</a>	Securities	19.1	1.1%	1.7	1,237	8.6	1,456	13.1	1.3	43.5%	9.3%
<a href="#">VCI</a>	Securities	26.1	3.0%	2.1	494	4.1	2,004	13.0	1.7	22.5%	13.3%
<a href="#">HCM</a>	Securities	23.4	2.4%	1.7	464	3.1	1,865	12.5	1.4	47.0%	11.2%
<a href="#">FPT</a>	Technology	81.6	1.0%	0.8	3,892	2.3	4,838	16.9	4.3	49.0%	24.8%
<a href="#">FOX</a>	Technology	56.3	1.4%	0.6	804	0.0	4,926	11.4	3.1	0.0%	30.2%
<a href="#">GAS</a>	Oil & Gas	107.1	1.4%	0.7	8,912	0.8	7,647	14.0	3.4	3.0%	26.7%
<a href="#">PLX</a>	Oil & Gas	38.8	2.0%	1.1	2,141	1.1	1,156	33.5	2.0	18.0%	6.0%
<a href="#">PVS</a>	Oil & Gas	24.7	1.2%	1.3	513	4.9	1,501	16.5	1.0	19.6%	6.0%
<a href="#">BSR</a>	Oil & Gas	15.8	1.3%	1.6	2,130	2.9	2,108	7.5	1.3	41.1%	19.1%
<a href="#">DHG</a>	Pharmacy	99.0	0.5%	0.3	563	0.1	7,318	13.5	3.0	54.3%	23.7%
<a href="#">DPM</a>	Fertilizer	43.2	1.3%	1.3	734	4.3	14,039	3.1	1.2	19.1%	45.8%
<a href="#">DCM</a>	Fertilizer	25.4	1.0%	1.4	585	1.2	7,605	3.3	1.3	11.4%	46.7%
<a href="#">VCB</a>	Banking	93.0	0.5%	0.8	19,136	3.6	6,316	14.7	3.2	23.6%	24.2%
<a href="#">BID</a>	Banking	44.0	1.4%	1.0	9,677	1.2	3,597	12.2	2.2	17.2%	19.9%
<a href="#">VPB</a>	Banking	17.2	3.0%	1.2	5,020	9.4	2,722	6.3	1.2	17.6%	20.7%
<a href="#">MBB</a>	Banking	18.0	0.8%	1.4	3,548	5.1	3,856	4.7	1.1	23.2%	25.8%
<a href="#">ACB</a>	Banking	24.6	2.9%	1.1	3,605	3.5	4,053	6.1	1.4	30.0%	26.5%
<a href="#">BMP</a>	Plastic	62.0	0.0%	0.7	221	0.2	8,505	7.3	1.9	84.8%	28.3%
<a href="#">NTP</a>	Plastic	31.7	0.0%	0.6	179	0.0	3,701	8.6	1.5	17.8%	17.3%
<a href="#">MSR</a>	Resources	11.2	0.9%	1.5	535	0.1	178	62.9	0.9	10.1%	1.4%
<a href="#">HPG</a>	Steel	20.8	1.0%	1.6	5,259	18.2	1,459	14.3	1.3	23.5%	9.1%
<a href="#">HSG</a>	Steel	15.1	1.7%	2.1	393	12.3	(1,776)	N/A	0.9	8.5%	-10.0%
<a href="#">VNM</a>	Consumer staples	76.0	1.7%	0.4	6,906	4.7	3,632	20.9	5.3	55.8%	24.1%
<a href="#">TLG</a>	Consumer staples	48.5	0.4%	0.7	164	0.2	4,643	10.4	1.9	21.0%	19.1%
<a href="#">MSN</a>	Consumer staples	93.0	0.1%	1.1	5,757	2.5	2,515	37.0	5.1	30.6%	12.1%
<a href="#">SBT</a>	Consumer staples	14.5	2.1%	1.2	424	0.8	965	15.0	1.1	12.0%	7.1%
<a href="#">ACV</a>	Transport	84.5	0.1%	0.3	7,998	0.0	363	232.9	4.9	3.8%	1.3%
<a href="#">VJC</a>	Transport	102.7	-0.1%	0.2	2,418	0.8	(4,010)	N/A	3.9	17.2%	-14.0%
<a href="#">HVN</a>	Transport	12.0	1.7%	1.1	1,155	0.4	(4,720)	N/A	N/A	5.9%	#VALUE!
<a href="#">GMD</a>	Transport	51.7	0.0%	0.7	677	0.4	3,037	17.0	2.2	48.9%	13.8%
<a href="#">PVT</a>	Transport	19.7	2.3%	1.3	277	1.4	2,587	7.6	1.1	18.4%	14.9%
<a href="#">VCS</a>	Materials	50.1	0.2%	0.8	349	0.1	6,671	7.5	1.6	3.1%	23.6%
<a href="#">VGC</a>	Materials	34.8	5.8%	1.5	678	0.6	3,896	8.9	2.0	5.4%	23.7%
<a href="#">HT1</a>	Materials	15.0	6.4%	1.5	248	1.6	685	21.8	1.1	2.9%	5.1%
<a href="#">CTD</a>	Construction	34.3	2.4%	1.8	110	0.3	281	122.1	0.3	49.2%	0.3%
<a href="#">CII</a>	Construction	13.1	3.6%	1.8	144	1.0	3,003	4.4	0.6	8.6%	14.2%
<a href="#">REE</a>	Electricity	70.5	0.3%	0.8	1,089	0.5	7,563	9.3	1.6	49.0%	18.7%
<a href="#">PC1</a>	Electricity	25.5	4.5%	1.3	300	1.3	1,664	15.3	1.3	5.7%	9.2%
<a href="#">POW</a>	Electricity	12.0	1.3%	1.2	1,222	2.6	809	14.8	0.9	5.8%	6.4%
<a href="#">NT2</a>	Electricity	29.0	0.9%	0.8	363	0.6	2,457	11.8	1.9	16.0%	16.3%
<a href="#">KBC</a>	Industrial park	23.0	2.4%	1.6	768	3.9	2,025	11.4	1.1	19.5%	10.4%
<a href="#">BCM</a>	Industrial park	84.9	0%	0.9	3,821	0.2	1,306	65.0	5.2	2.9%	9.9%

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	17.20	2.99	0.85	12.67MLN
BID	44.00	1.38	0.76	604600
GAS	107.10	1.42	0.72	181700
VNM	76.00	1.74	0.68	1.44MLN
VCB	93.00	0.54	0.59	899300

### Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	41.20	6.74	0.99	6.45MLN
CEO	21.10	7.11	0.44	7.85MLN
SHS	8.40	3.70	0.38	10.17MLN
THD	38.80	1.57	0.34	13800
HUT	13.90	3.73	0.27	1.20MLN

### Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
STB	23.35	-4.30	(0.50)	33.36MLN
NVL	11.15	-6.69	(0.39)	51.76MLN
EIB	21.00	-4.98	(0.34)	2.37MLN
VHM	42.50	-0.58	(0.27)	4.29MLN
PGV	18.30	-3.43	(0.18)	7200

### 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
TTE	12.25	7.0	0.01	4200
LGC	56.80	7.0	0.18	900
DRH	4.92	7.0	0.01	3.91MLN
TNC	55.60	6.9	0.02	600
HQC	2.79	6.9	0.02	7.37MLN

### Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
HMR	8.80	10.0	0.00	19700
L14	48.90	9.9	0.16	437400
TTT	58.00	9.9	0.01	100
SGC	71.10	9.7	0.02	100
PLC	28.30	9.7	0.08	1.81MLN

### Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
STB	23.35	-4.30	-0.50	33.36MLN
NVL	11.15	-6.69	-0.39	51.76MLN
EIB	21.00	-4.98	-0.34	2.37MLN
VHM	42.50	-0.58	-0.27	4.29MLN
PGV	18.30	-3.43	-0.18	7200

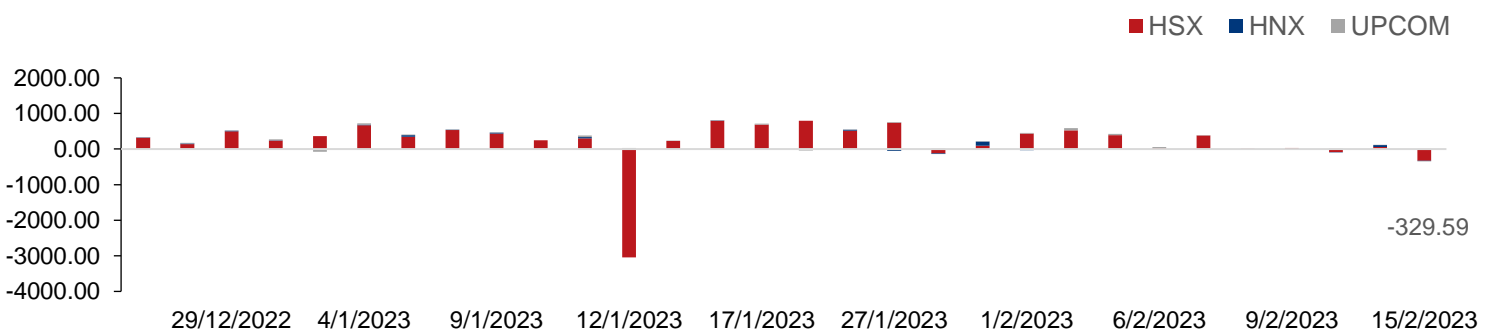
### Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VDL	16.20	-10.00	-0.01	500
VMS	14.60	-9.88	-0.01	900
TFC	6.40	-9.86	-0.01	500
DNC	43.20	-9.81	-0.01	200
VIT	19.00	-9.52	-0.07	6800

Source: Bloomberg, BSC Research

Exhibit 3

### Foreign transaction



Source: HSX, HNX, BSC Research

## Disclosure

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