

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.

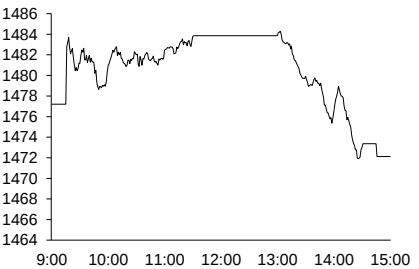
Table 1

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

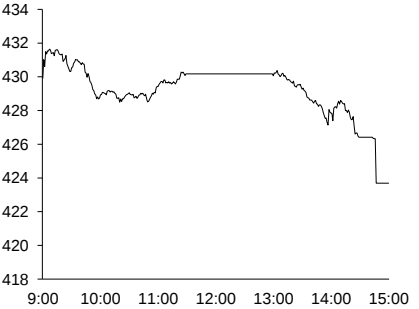
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



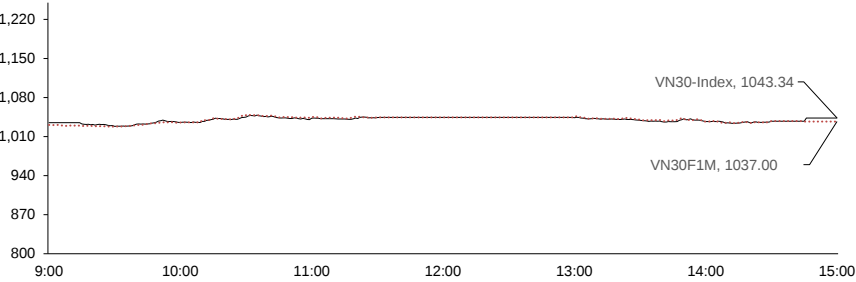
Source: Bloomberg, BSC Research

Technical analysis



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	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	Remaing 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
Total				5,121,600	44.55%**								

Note:Table includes covered warrant with the most trading values
Risk-free rate is 4.75%
**Average annualized sigma

CR: Coersion 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.

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

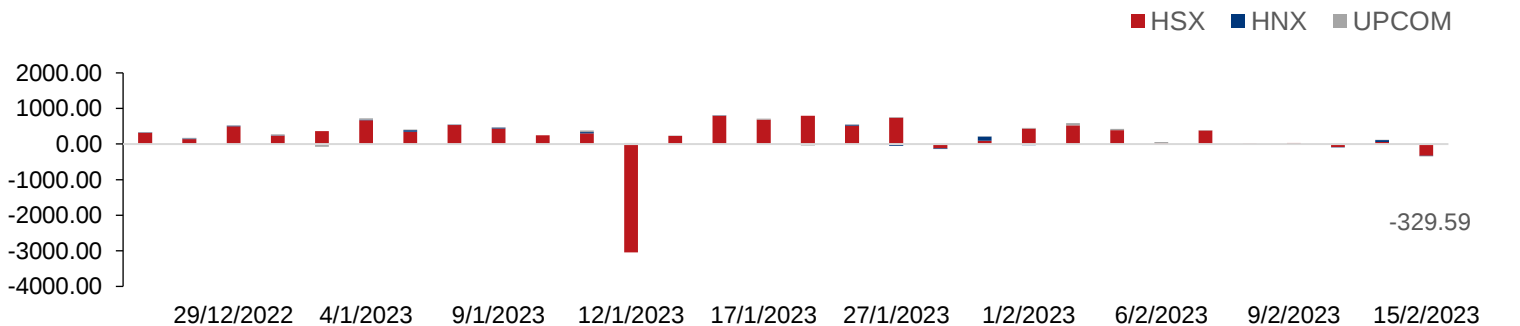
Top 5 losers on the HSX

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

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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