

Thu, March 2, 2023

Vietnam Daily Review

The market dropped with weak liquidity

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 3/3/2023		•	
Week 27/2-3/3/2023		•	
Month 03/2023		•	

Market outlook

Stock market: The market experienced a struggle today at the resistance at 1,040 with low liquidity. At the end of the session, the index closed at 1,037.61, slightly down by nearly 3 points compared to the previous session. Market breadth skewed to the negative side with 15 out of 19 sectors dropping, of which yesterday's good gainers such as Automobiles and spare parts, Basic Resources, Retail, etc. all faced profit-taking pressure today. Regarding the transactions of foreign investors, today they continued to net sell on the HSX and net buy on the HNX. In the next sessions, the market may continue to find the balance zone around 1,040.

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

Covered warrants: In the trading session on March 2, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-2.94** points, closing at **1037.61**. HNX-Index **-0.69** points, closing at **206.14**.
- Pulling the index up: **BID (+0.95)**, **VCB (+0.24)**, **PNJ (+0.22)**, **POW (+0.21)**, **HDB (+0.19)**.
- Pulling the index down: **SAB (-0.71)**, **CTG (-0.54)**, **MSN (-0.54)**, **HPG (-0.44)**, **VRE (-0.35)**.
- The matched value of VN-Index reached VND **5,144** billion, decreased **-27.96%** compared to the previous session. The total transaction value reached VND 6,363 billion.
- The trading range is 10.73 points. The market had **150** advancers, 62 reference stocks, **235** decliners.
- Foreign investors' net selling value: VND **-120.96** billion on HOSE, including **VHM (-34.61 billion)**, **VCB (-28 billion)**, **MSN (-22.71 billion)**. Foreign investors were net buyers on HNX with the value of VND **1.7** billion.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Le Quoc Trung
trunglq@bsc.com.vn

Pham Thanh Thao
thaopt1@bsc.com.vn

Vu Viet Anh
anhvv@bsc.com.vn

VN-INDEX **1037.61**
Value: 5143.63 bil **-2.94 (-0.28%)**
Foreigners (net): -120.96 bil

HNX-INDEX **206.14**
Value: 550.28 bil **-0.69 (-0.33%)**
Foreigners (net): 1.7 bil

UPCOM-INDEX **76.28**
Value: 200.32 bil **-0.36 (-0.47%)**
Foreigners (net): -2.56 bil

Macro indicators

	Value	% Chg
Oil price	78.1	0.58%
Gold price	1,833	-0.22%
USD/VND	23,720	-0.02%
EUR/VND	25,217	-0.37%
JPY/VND	174	-0.22%
Interbank 1M interest	7.1%	0.33%
5Y VN treasury Yield	4.1%	-0.23%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STB	28.1	VHM	-34.6
NKG	22.6	VCB	-28.0
BID	19.8	MSN	-22.7
HDB	16.2	VRE	-21.5
VNM	15.6	PVD	-20.7

Source: BSC Research

Contents

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Market statistics	Page 4
BSC30	Page 5
Fundamental Portfolio	Page 6
Disclosure	Page 7

Technical Analysis

PVD_Positive signal

Technical highlights:

- Current Trend: Short-term rebound
- MACD trend indicator: Positive divergence, MACD is about to cross the signal line.
- RSI indicator: neutral zone, uptrend.

Outlook: DDV is in the trend of forming a double bottom pattern. Stock liquidity is above the 20-day average in alignment with the stock's price increase. The stock price line crossed MA9 and MA20, supporting the recovering trend. The MACD and RSI are both showing positive turning signals. It is recommended that investors can open a position at 8.6 and take profit when the stock approaches the old peak of 10.0 (Fibonacci 0.38). Stop loss if the stock loses the 8.0 support level.



Source: BSC, PTKT Itrade

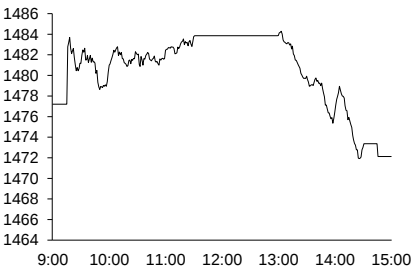
Table 1

Noticable sectors

Sectors	±%
Personal & Consumer Goods	1.65%
Electricity, water & petroleum	0.38%
Industrial Goods & Services	0.20%
Bank	0.07%
Chemical	-0.11%
Insurance	-0.32%
Real Estate	-0.38%
Petroleum	-0.41%
Travel and Entertainment	-0.49%
Construction and Materials	-0.53%
Health	-0.60%
Communication	-0.67%
Information Technology	-0.73%
Financial services	-0.84%
Food and drink	-1.06%
Retail	-1.16%
Raw material	-1.19%
Cars and spare parts	-1.39%
Telecommunication	-9.68%

Exhibit 1

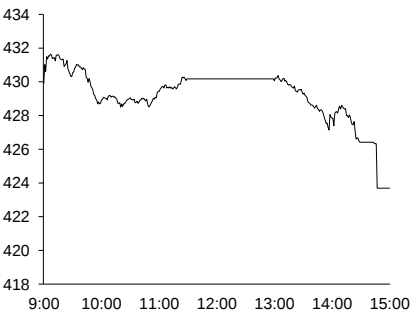
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

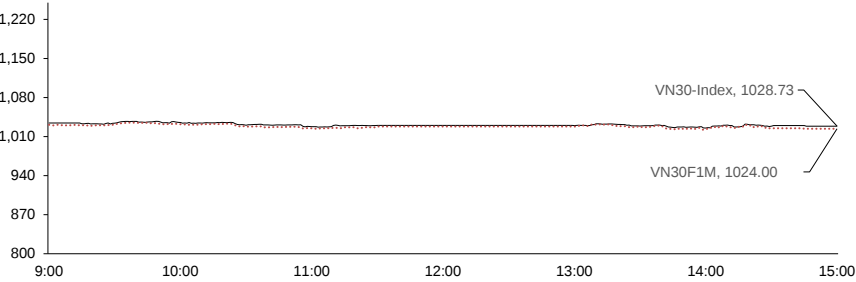


Source: Bloomberg, BSC Research

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	1020.50	-0.56%	-8.23	-44.2%	72	9/21/2023	203
VN30F2304	0.00		-1028.73		-	2/16/2023	0
VN30F2303	1024.00	-0.78%	-4.73	-17.3%	336,940	3/16/2023	14
VN30F2306	1018.50	-1.02%	-10.23	-49.1%	86	6/15/2023	105

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -5.7 points to 1028.73 points, the trading range was 12.6 points. Stocks such as MSN, HPG, VPB, MBB, and MWG had a negative impact on the movement of VN30.
- VN30 was in the red during most of the trading time of the day. Liquidity is below MA20 and continues to be low. It is recommended that investors trade cautiously during the session.
- Future contracts decreased following the movement of VN30. In terms of volume, all contracts decreased. In terms of open position, VN30F2304 increased, the remaining contracts decreased.

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
CTCB2215	9/5/2023	187	4:1	51,500	44.33%	1,700	1,270	14.41%	1,008	1.26	32,180	26,500	27,200
CPOW2210	6/6/2023	96	1:1	67,100	43.54%	1,870	900	7.14%	1,054	0.85	13,980	13,000	12,700
CSTB2218	3/31/2023	29	2:1	732,800	51.05%	2,100	170	6.25%	326	0.52	28,600	28,000	25,600
CSTB2215	3/28/2023	26	5:1	493,500	51.05%	1,100	770	5.48%	732	1.05	26,372	22,222	25,600
CACB2207	3/31/2023	29	4:1	435,200	35.81%	1,100	250	4.17%	212	1.18	26,660	25,500	25,050
CHPG2226	9/5/2023	187	2:1	25,900	51.40%	2,300	2,150	2.38%	1,862	1.15	23,980	19,500	20,600
CSTB2225	11/1/2023	244	2:1	158,000	51.05%	2,900	3,890	1.83%	3,644	1.07	28,280	20,500	25,600
CMBB2215	11/1/2023	244	2:1	82,200	40.93%	2,500	1,500	0.67%	1,148	1.31	22,080	18,000	17,400
CVHM2219	9/5/2023	187	5:1	226,300	35.76%	2,800	410	0.00%	158	2.59	59,750	56,000	41,100
CMBB2213	6/6/2023	96	3:1	81,700	40.93%	1,550	810	-1.22%	579	1.40	19,970	17,000	17,400
CHPG2225	6/6/2023	96	3:1	309,900	51.40%	1,550	1,410	-1.40%	1,468	0.96	21,440	17,000	20,600
CFPT2210	8/31/2023	182	10:1	206,300	26.70%	2,350	560	-1.75%	312	1.79	96,700	90,000	80,000
CVHM2220	11/1/2023	244	5:1	223,700	35.76%	3,000	510	-1.92%	203	2.51	62,450	58,000	41,100
CHPG2227	11/1/2023	244	2:1	455,900	51.40%	2,400	2,140	-2.28%	1,875	1.14	25,020	-	20,600
CVPB2214	9/5/2023	187	4:1	205,400	38.77%	1,100	790	-2.47%	558	1.41	20,880	17,000	17,300
CVRE2216	8/31/2023	182	4:1	363,000	45.33%	1,650	430	-10.42%	477	0.90	33,880	31,000	26,200
CVRE2219	6/6/2023	96	3:1	311,600	45.33%	1,050	390	-11.36%	491	0.79	31,040	29,000	26,200
CMWG2213	6/6/2023	96	6:1	690,400	46.57%	2,760	190	-13.64%	105	1.81	56,520	54,000	40,300
CHPG2221	3/31/2023	29	4:1	4,004,400	51.40%	1,000	30	-40.00%	36	0.82	25,320	25,000	20,600
CVRE2215	3/31/2023	29	2:1	1,892,200	45.33%	2,600	90	-43.75%	140	0.64	31,180	30,000	26,200
Total				11,017,000	44.19%**								

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 March 2, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CHPG2227 had the best growth at 20.12%. Transaction value decreased by -32.27%. CSTB2225 had the most transaction value, accounting for 20.12%.
- CSTB2215, CVNM2207, CTPB2204, and CVNM2209 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, CSTB2225, CVNM2211, and CSTB2222 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	46.40	1.64	0.95	976200
VCB	93.20	0.22	0.24	984700
PNJ	80.30	3.48	0.22	296800
POW	12.70	2.83	0.21	22.74MLN
HDB	18.00	1.69	0.19	1.84MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
SAB	188.10	-2.29	(0.71)	38300
CTG	27.80	-1.59	(0.54)	1.83MLN
MSN	79.00	-1.86	(0.54)	540200
HPG	20.60	-1.44	(0.44)	8.87MLN
VRE	26.20	-2.24	(0.35)	1.98MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
LM8	10.55	7.0	0.00	300
HAS	7.07	7.0	0.00	2800
OGC	8.78	6.9	0.04	1.46MLN
IBC	2.70	6.7	0.00	858500
CVT	37.95	6.3	0.02	800.00

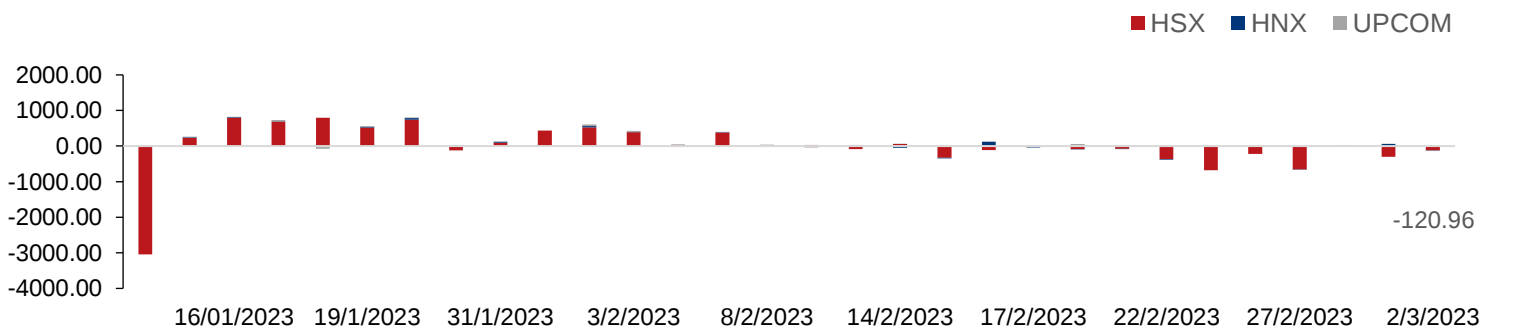
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
SAB	188.10	-2.29	-0.71	38300
CTG	27.80	-1.59	-0.54	1.83MLN
MSN	79.00	-1.86	-0.54	540200
HPG	20.60	-1.44	-0.44	8.87MLN
VRE	26.20	-2.24	-0.35	1.98MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction

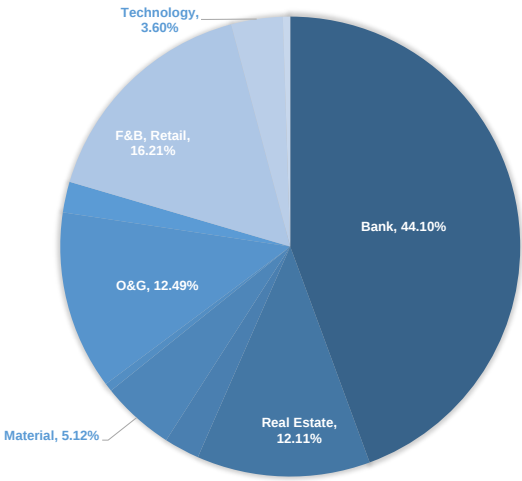


Source: HSX, HNX, BSC Research

BSC30 Portfolio

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS (VND)	P/E	P/B	Foreign ownership	ROE
VCB	Bank	93.2	0.2%	0.8	19,177	4.0	6,316	14.8	3.2	23.6%	24.2%
CTG	Bank	27.8	-1.6%	1.2	5,809	2.2	3,518	7.9	1.2	28.0%	16.9%
VPB	Bank	17.3	-0.9%	1.2	5,049	3.2	2,722	6.4	1.2	17.6%	20.7%
TCB	Bank	27.2	-0.4%	1.4	4,160	1.8	5,737	4.7	0.9	22.5%	19.7%
ACB	Bank	25.1	-0.4%	1.1	3,678	3.7	4,053	6.2	1.4	30.0%	26.5%
MBB	Bank	17.4	-1.4%	1.1	3,430	2.9	3,856	4.5	1.0	23.2%	25.8%
STB	Bank	25.6	0.8%	1.4	2,098	12.3	2,674	9.6	1.2	29.1%	13.8%
SSI	Securities	18.7	-1.6%	1.7	1,207	4.4	1,456	12.8	1.2		9.3%
GVR	Industrial Park	14.3	-1.0%	1.8	2,478	0.6	955	14.9	1.2	0.5%	7.9%
HPG	Material	20.6	-1.4%	1.0	5,208	8.0	1,459	14.1	1.2	23.5%	9.1%
HSG	Material	15.5	-0.3%	2.1	403	8.2	(1,776)		0.9	9.6%	-10.0%
VHM	Real Estate	41.1	-0.2%	0.9	7,781	3.5	6,575	6.3	1.2	24.0%	21.3%
VRE	Real Estate	26.2	-2.2%	0.4	2,588	2.3	1,204	21.8	1.8	32.5%	8.6%
NLG	Real Estate	25.3	0.2%	1.5	422	0.6	1,274	19.8	1.1	45.7%	5.8%
DPM	Fertilizer	34.9	0.0%	1.5	593	1.4	14,039	2.5	1.0	18.5%	45.8%
GAS	O&G	105.0	-0.1%	0.7	8,738	0.5	7,647	13.7	3.4	3.0%	26.7%
PLX	O&G	38.7	0.0%	0.8	2,135	0.6	1,156	33.4	2.0	18.0%	6.0%
BSR	O&G	16.1	-0.6%	1.6	2,170	2.1	2,108	7.6	1.3	41.1%	19.1%
PVS	O&G	26.7	-1.1%	1.3	555	4.4	1,501	17.8	1.1	20.1%	6.0%
PVT	O&G	21.1	1.7%	1.3	296	3.8	2,587	8.1	1.1	18.5%	14.9%
POW	Utilities	12.7	2.8%	1.2	1,293	12.5	809	15.7	1.0	6.1%	6.4%
REE	Utilities	68.7	1.0%	0.8	1,062	0.3	7,563	9.1	1.6	49.0%	18.7%
VNM	F&B, Retail	76.5	-0.5%	0.5	6,951	3.6	3,632	21.1	5.4	55.8%	24.1%
MSN	F&B, Retail	79.0	-1.9%	1.2	4,890	1.9	2,515	31.4	4.3	30.6%	12.1%
MWG	F&B, Retail	40.3	-1.2%	1.3	2,564	1.5	2,830	14.2	2.5	49.0%	18.5%
PNJ	F&B, Retail	80.3	3.5%	0.8	1,145	1.0	6,073	13.2	3.1	49.0%	24.7%
FRT	F&B, Retail	70.9	-1.1%	1.3	365	1.2	3,295	21.5	4.2	28.6%	21.3%
VHC	Fishery	56.6	-0.9%	1.2	451	0.3	10,842	5.2	1.4	30.3%	29.7%
GMD	Logistics	50.3	-0.4%	0.7	659	0.6	3,037	16.6	2.2	48.8%	13.8%
FPT	Technology	80.0	-0.6%	0.8	3,816	1.5	4,838	16.5	4.2	49.0%	24.8%

BSC30 is a portfolio of stocks of large-cap companies. Stocks in this group often have positive financial potential, are businesses with effective business operations. Therefore, these stocks are of great interest to investors.



Fundamental Investment Portfolio

No.	Ticker	Sector	Stock exchange	Recommendations	Current price	Purchase price	% Profit/Loss	Target Price	% Current price	Link report
1	ACB	Bank	HSX	Buy	25.05	19.10	31.15%	24.40	-2.59%	
2	ACV	Industrial products and services	HSX	Buy	83.80	74.70	12.18%	90.00	7.40%	Click
3	BCM	Construction and building materials	HSX	Buy	84.00	75.00	12.00%		12.14%	
4	BSR	Oil and Gas	UPCOM	Buy	16.10	13.60	18.38%	18.70	16.15%	Click
5	CTR	Construction and building materials	HSX	Buy	56.20	37.70	49.07%	51.20	-8.90%	Click
6	DBC	Food & Beverage	HSX	Buy	13.50	10.60	27.36%	14.10	4.44%	
7	DRC	Cars and auto parts	HSX	Buy	22.70	16.70	35.93%	26.72	17.71%	
8	FPT	Technology	HSX	Buy	80.00	65.90	21.40%	84.60	5.75%	Click
9	FRT	Retail	HSX	Buy	70.90	59.80	18.56%	75.30	6.21%	
10	HND	Infrastructure services	UPCOM	Buy	14.00	12.20	14.75%	15.70	12.14%	
11	IDC	Construction and building materials	HNX	Buy	38.90	29.00	34.14%	43.40	11.57%	
12	KBC	Real estate	HSX	Buy	22.35	16.70	33.83%	18.10	-19.02%	
13	LHG	Real estate	HSX	Buy	22.25	18.90	17.72%	23.60	6.07%	
14	MWG	Retail	HSX	Buy	40.30	37.90	6.33%	50.30	24.81%	Click
15	PNJ	Personal and household consumables	HSX	Buy	80.30	70.10	14.55%	65.99	-17.82%	Click
16	POW	Infrastructure services	HSX	Buy	12.70	10.45	21.53%	13.00	2.36%	
17	PVD	Oil and Gas	HNX	Buy	21.70	13.60	59.56%	19.70	-9.22%	
18	PVS	Oil and Gas	HNX	Buy	26.70	19.10	39.79%	28.00	4.87%	
19	PVT	Industrial products and services	HSX	Buy	21.05	17.50	20.29%	24.30	15.44%	
20	QTP	Infrastructure services	UPCOM	Buy	15.20	11.61	30.92%	14.97	-1.51%	
21	REE	Industrial products and services	HSX	Buy	68.70	69.18	-0.69%	83.50	21.54%	
22	VCB	Bank	HSX	Buy	93.20	75.00	24.27%	90.30	-3.11%	
23	VEA	Industrial products and services	HSX	Buy	37.80	34.90	8.31%	48.00	26.98%	
24	VHC	Food & Beverage	HSX	Buy	56.60	74.90	-24.43%	87.20	54.06%	
25	VNM	Food & Beverage	HSX	Buy	76.50	75.65	1.12%	82.91	8.38%	
26	VRE	Real estate	HSX	Buy	26.20	25.00	4.80%	31.80	21.37%	

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Basic analysis assistant (Wood): provides an overview of the business's performance through charts and financial indicators.



Warrant Assistant (Earth): provides basic information on Black-Scholes warrants and pricing.



Analytical Report Assistant (Water): provides analysis reports and recommendations based on fundamental analysis from analysts of the R&D Department - BSC.

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BSC Headquarters

Thai Holdings Tower, 8th & 9th Floor
210 Tran Quang Khai, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
I District, HCM, Vietnam
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>
Bloomberg: RESP BSCV <GO>



For Research Department

Research Department
hn.ptnc@bsc.com.vn
(+84) 39352722 - Ext 108

For Institutional Clients

Investment Consulting and Brokerage
hn.tvdt.khtc@bsc.com.vn
(+84)2439264659

For Individual Clients

i-Center
i-center@bsc.com.vn
(+84)2437173639