Overview

BIDV SECURITIES JSC.

Tue, March 7, 2023

Vietnam Daily Review

VN-Index extends gains

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 8/3/2023		●	
Week 6/3-10/3/2023		●	
Month 03/2023		●	

Market outlook

Stock market: VN-Index had a slight recovery session with increased liquidity in today's session. Market breadth tilted to the positive with gainers outnumbering sellers. The market had 18/19 sectors that gained points with the spearhead coming from Telecommunications and Basic Resources. Foreign investors were net buyers on both HSX and HNX. The market is reacting positively to the news of Decree 08. VN-Index is likely to maintain an accumulation trend as investors are waiting for information on the 2022 business results season at the end of March.

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 March 7, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

Highlights:

• VN-Index +10.66 points, closing at 1037.84. HNX-Index +0.94 points, closing at 207.5.
• Pulling the index up: BID (+1.4), MSN (+1.39), VCB (+1.07), HPG (+1.02), CTG (+0.78).
• Pulling the index down: VCF (-0.12), NVL (-0.1), DIG (-0.09), TCB (-0.09), HVN (-0.06).
• The matched value of VN-Index reached VND 7,037 billion, increased 14.11% compared to the previous session. The total transaction value reached VND 8,251 billion.
• The trading range is 16.74 points. The market had 210 advancers, 84 reference stocks, 160 decliners.
• Foreign investors' net buying value: VND 156.68 billion on HOSE, including STB (65.91 billion), CTG (39.94 billion), HDB (36.54 billion). Foreign investors were net buyers on HNX with the value of VND 48.92 billion.

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VN-INDEX	**1037.84**
Value: 7036.86 bil	10.66 (1.04%)
Foreigners (net): 156.68 bil	

HNX-INDEX	**207.50**
Value: 664.71 bil	0.94 (0.46%)
Foreigners (net): 48.92 bil	

UPCOM-INDEX	**76.17**
Value: 208.17 bil	0.17 (0.22%)
Foreigners (net): -1.79 bil	

Macro indicators

	Value	% Chg
Oil price	80.5	0.10%
Gold price	1,844	-0.16%
USD/VND	23,650	-0.06%
EUR/VND	25,202	-0.36%
JPY/VND	174	0.06%
Interbank 1M interest	7.1%	0.24%
5Y VN treasury Yield	3.7%	-0.26%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STB	65.9	HPG	-53.0
CTG	39.9	DGW	-13.6
HDB	36.5	DCM	-12.1
HSG	24.7	SAB	-12.0
SSI	22.0	KDC	-11.6

Source: BSC Research

Contents

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Technical Analysis

HPG_Recovery signal

Technical highlights:

- Current Trend: Recovery
- MACD trend indicator: MACD tends to cut above the signal line.
- RSI indicator: uptrend.

Outlook: HPG had a good gaining session after the previous three 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 21.1, take profits at 24.0 and cut losses if the stock falls below 19.8.

Source: BSC, PTKT Itrade

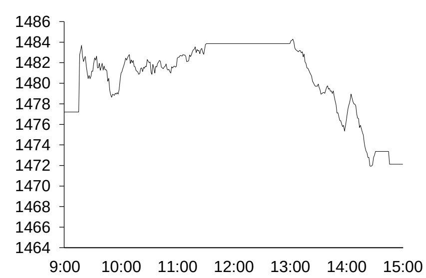
Table 1

Noticable sectors

Sectors	±%
Telecommunication	9.79%
Raw material	2.46%
Financial services	2.03%
Food and drink	1.65%
Bank	1.29%
Personal & Consumer Goods	0.73%
Information Technology	0.68%
Construction and Materials	0.59%
Petroleum	0.57%
Electricity, water & petroleum	0.53%
Cars and spare parts	0.51%
Health	0.37%
Chemical	0.35%
Retail	0.33%
Industrial Goods & Services	0.28%
Real Estate	0.26%
Travel and Entertainment	0.20%
Insurance	0.13%
Communication	-0.07%

Exhibit 1

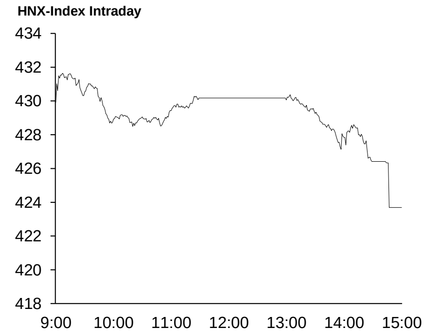
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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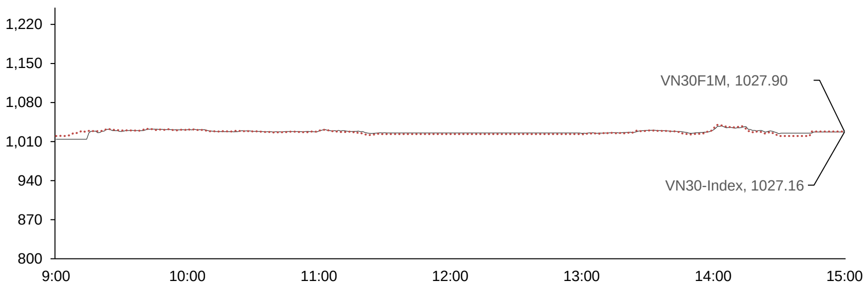
Future contracts market

Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MSN	78.30	**5.24**	2.61
HPG	21.10	**3.43**	2.34
VPB	17.40	**1.75**	1.47
HDB	18.50	**2.78**	0.92
SSI	19.40	**3.47**	0.71

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2309	1023.90	1.98%	-3.26	-5.6%	117	9/21/2023	200
VN30F2304	1024.00	1.89%	-3.16	68.2%	3,764	4/20/2023	46
VN30F2303	1027.90	1.77%	0.74	19.8%	448,293	3/16/2023	11
VN30F2306	1023.90	1.90%	-3.26	-36.6%	116	6/15/2023	102

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	27.1	**-0.37**	-0.24
NVL	10.9	**-1.81**	-0.22
VIB	20.6	**0.00**	0.00
BCM	84.0	**0.36**	0.01
PLX	39.0	**0.26**	0.01

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased by 12.9 points to 1027.16 points, the trading range was 13.95 points. Stocks such as MSN, HPG, VPB, HDB, and SSI had a positive impact on the movement of VN30.
• VN30 continued to end the session in the green and gained +1.27% compared to the previous session. Market liquidity showed a positive signal when it was above MA20. It is recommended that investors trade cautiously in the coming sessions.
• Futures contracts increased in line with the movement of VN30. In terms of volume, VN30F2306 and VN30F2309 decreased, the remaining contracts increased. In terms of open positions, VN30F2303 decreased, the remaining contracts increased.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CSTB2218	3/31/2023	24	2:1	433,100	51.07%	2,100	110	22.22%	193	0.57	28,600	28,000	25,000
CHPG2226	9/5/2023	182	2:1	235,900	50.75%	2,300	2,250	11.94%	1,990	1.13	23,980	19,500	21,100
CHPG2227	11/1/2023	239	2:1	248,900	50.75%	2,400	2,270	9.66%	1,991	1.14	25,020	-	21,100
CMSN2215	9/5/2023	182	10:1	103,600	42.01%	2,600	510	8.51%	302	1.69	114,500	102,000	78,300
CSTB2215	3/28/2023	21	5:1	403,600	51.07%	1,100	680	7.94%	610	1.12	26,372	22,222	25,000
CHPG2225	6/6/2023	91	3:1	586,100	50.75%	1,550	1,470	7.30%	1,587	0.93	21,440	17,000	21,100
CVRE2221	11/1/2023	239	4:1	65,300	45.36%	2,100	800	6.67%	553	1.45	36,580	32,500	26,600
CVPB2214	9/5/2023	182	4:1	154,500	38.88%	1,100	800	5.26%	567	1.41	20,880	17,000	17,400
CFPT2212	6/6/2023	91	10:1	79,600	26.36%	1,870	1,150	4.55%	1,041	1.10	84,400	70,000	78,800
CSTB2225	11/1/2023	239	2:1	55,700	51.07%	2,900	3,750	3.31%	3,389	1.11	28,280	20,500	25,000
CSTB2224	9/5/2023	182	2:1	295,800	51.07%	2,700	3,610	3.14%	3,305	1.09	27,200	20,000	25,000
CMWG2215	11/1/2023	239	10:1	66,600	45.58%	1,300	680	3.03%	433	1.57	54,800	45,000	39,700
CPOW2210	6/6/2023	91	1:1	115,800	42.66%	1,870	900	2.27%	922	0.98	13,980	13,000	12,550
CFPT2210	8/31/2023	177	10:1	171,600	26.36%	2,350	500	2.04%	258	1.94	96,700	90,000	78,800
CHPG2302	9/27/2023	204	2:1	32,600	50.75%	2,120	2,520	0.40%	1,966	1.28	25,260	20,000	21,100
CMBB2213	6/6/2023	91	3:1	244,600	40.89%	1,550	800	0.00%	565	1.42	19,970	17,000	17,400
CHPG2221	3/31/2023	24	4:1	2,268,600	50.75%	1,000	20	0.00%	35	0.56	25,320	25,000	21,100
CVPB2212	8/31/2023	177	2.66:1	148,100	38.88%	1,700	290	0.00%	116	2.50	25,710	24,644	17,400
CMWG2214	9/5/2023	182	10:1	114,100	45.58%	1,100	480	-2.04%	302	1.59	54,400	46,500	39,700
CVRE2216	8/31/2023	177	4:1	129,100	45.36%	1,650	420	-4.55%	505	0.83	33,880	31,000	26,600
			Total	**5,953,200**	**44.80%****								

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

CR: Coversion rates
Remaining days: number of days to expiration
** Theoritical price is calculated according to Black-Scholes Model*

Outlook:

• In the trading session on March 7, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
• CSTB2224 had the best growth at 20.83%. Transaction value increased by 28.83%. CHPG2225 had the most transaction value, accounting for 20.83%.
• CSTB2215, CVNM2207, CTPB2204, and CVRE2211 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 CHPG2225 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	46.90	2.40	1.40	1.63MLN
MSN	78.30	5.24	1.39	1.89MLN
VCB	91.90	0.99	1.07	970300
HPG	21.10	3.43	1.02	29.32MLN
CTG	29.00	2.29	0.78	2.88MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
NVB	17.20	4.24	0.58	15900
SHS	8.50	2.41	0.25	7.05MLN
KSF	44.60	1.83	0.20	33100
DNP	24.50	5.60	0.19	1600
IDC	39.00	1.04	0.15	1.53MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCF	241.80	-7.00	(0.12)	100
NVL	10.85	-1.81	(0.10)	15.78MLN
DIG	11.95	-4.78	(0.09)	10.81MLN
TCB	27.10	-0.37	(0.09)	2.34MLN
HVN	12.40	-0.80	(0.06)	511800

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
TPC	7.66	7.0	0.00	100
CLW	30.90	6.9	0.01	5500
EIB	19.50	6.9	0.39	4.89MLN
HOT	26.05	6.8	0.00	2300
LEC	5.71	6.7	0.00	400.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
LBE	16.50	10.0	0.00	1100
TMX	11.00	10.0	0.00	100
SFN	22.10	10.0	0.00	100
PRC	64.50	9.9	0.01	43700
PIA	25.80	9.8	0.01	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCF	241.80	-7.00	-0.12	100
NVL	10.85	-1.81	-0.10	15.78MLN
DIG	11.95	-4.78	-0.09	10.81MLN
TCB	27.10	-0.37	-0.09	2.34MLN
HVN	12.40	-0.80	-0.06	511800

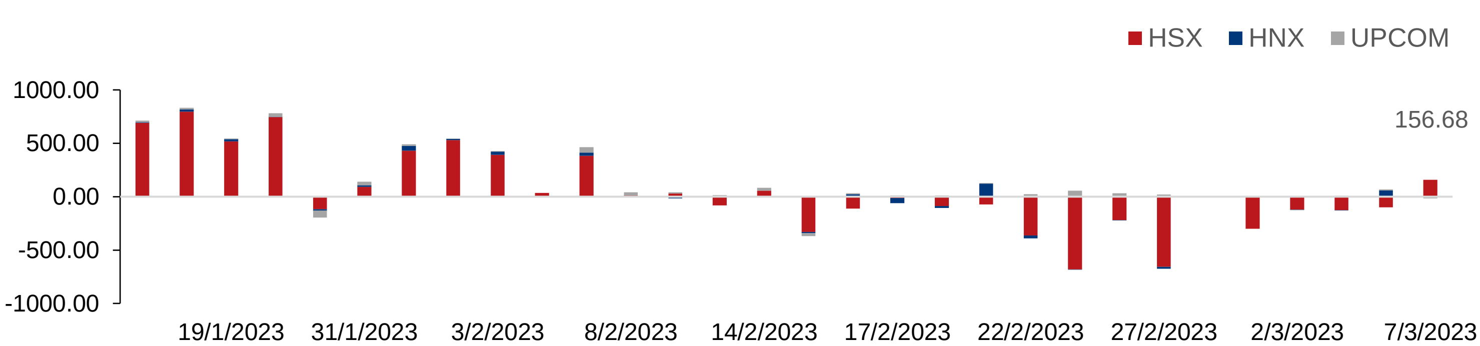
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
CKV	12.70	-9.93	0.00	100
BPC	10.40	-9.57	0.00	1200
ALT	14.30	-9.49	-0.01	1200
TPP	9.60	-9.43	-0.03	100
VIF	13.50	-9.40	-0.08	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction

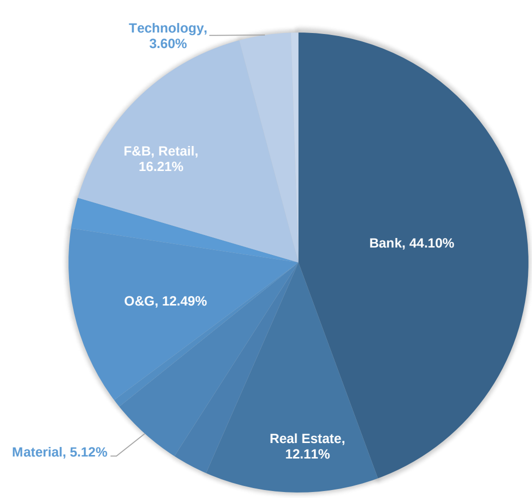


Source: HSX, HNX, BSC Research

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	91.9	1.0%	0.8	18,909	3.9	6,316	14.5	3.2	23.6%	24.2%
CTG	Bank	29.0	2.3%	1.2	6,059	3.6	3,518	8.2	1.3	28.0%	16.9%
VPB	Bank	17.4	1.8%	1.2	5,079	10.0	2,722	6.4	1.2	17.6%	20.7%
TCB	Bank	27.1	-0.4%	1.4	4,144	2.8	5,737	4.7	0.8	22.5%	19.7%
ACB	Bank	24.5	0.8%	1.1	3,598	5.0	4,053	6.0	1.4	30.0%	26.5%
MBB	Bank	17.4	0.6%	1.1	3,430	4.7	3,856	4.5	1.0	23.2%	25.8%
STB	Bank	25.0	0.4%	1.4	2,049	16.9	2,674	9.3	1.2	29.1%	13.8%
SSI	Securities	19.4	3.5%	1.7	1,264	13.5	1,456	13.3	1.3	0.428125	9.3%
GVR	Industrial Park	14.4	1.4%	1.8	2,504	0.4	955	15.1	1.2	0.5%	7.9%
HPG	Material	21.1	3.4%	1.0	5,334	26.8	1,459	14.5	1.3	23.4%	9.1%
HSG	Material	16.1	4.9%	2.1	419	17.1	(1,776)		0.9	10.1%	-10.0%
VHM	Real Estate	42.3	0.5%	0.9	8,008	3.1	6,575	6.4	1.3	23.9%	21.3%
VRE	Real Estate	26.6	1.7%	0.4	2,628	2.6	1,222	21.8	1.8	32.5%	8.7%
NLG	Real Estate	25.6	0.0%	1.5	427	0.7	1,274	20.1	1.1	45.2%	5.8%
DPM	Fertilizer	34.0	-0.9%	1.5	578	1.7	14,039	2.4	1.0	18.4%	45.8%
GAS	O&G	104.5	0.8%	0.7	8,696	0.9	7,647	13.7	3.3	3.0%	26.7%
PLX	O&G	39.0	0.3%	0.8	2,154	1.2	1,156	33.7	2.0	18.1%	6.0%
BSR	O&G	16.7	1.2%	1.6	2,251	3.6	2,108	7.9	1.4	41.1%	19.1%
PVS	O&G	26.8	0.8%	1.3	557	5.6	1,501	17.9	1.1	20.1%	6.0%
PVT	O&G	21.1	1.4%	1.3	297	1.4	2,587	8.2	1.1	18.3%	14.9%
POW	Ultilities	12.6	0.8%	1.2	1,278	4.3	809	15.5	1.0	6.2%	6.4%
REE	Ultilities	67.4	0.6%	0.8	1,041	0.2	7,563	8.9	1.5	49.0%	18.7%
VNM	F&B, Retail	75.8	1.1%	0.4	6,888	3.9	3,632	20.9	5.3	55.8%	24.1%
MSN	F&B, Retail	78.3	5.2%	1.2	4,847	6.4	2,515	31.1	4.3	30.5%	12.1%
MWG	F&B, Retail	39.7	0.8%	1.3	2,526	2.7	2,830	14.0	2.4	49.0%	18.5%
PNJ	F&B, Retail	79.3	1.0%	0.8	1,131	0.4	6,073	13.1	3.0	49.0%	24.7%
FRT	F&B, Retail	69.9	0.0%	1.3	360	1.2	3,295	21.2	4.1	28.7%	21.3%
VHC	Fishery	55.6	-1.4%	1.2	443	0.9	10,842	5.1	1.4	30.4%	29.7%
GMD	Logistics	49.5	1.1%	0.7	649	0.2	3,037	16.3	2.2	48.9%	13.8%
FPT	Technology	78.8	0.8%	0.8	3,759	2.7	4,838	16.3	4.1	49.0%	24.8%

The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, including banking, securities, consumer goods, retail, technology, manufacturing, logistics, electricity, and real estate. The stocks in BSC 30 are evaluated and selected by BSC experts based on the criteria of stable business operation, strong finance, effective management, and good competition in the market. Investing in stocks in the BSC30 portfolio is considered a reliable choice for investors who want to invest in Vietnam's stock market. The BSC30 portfolio will be published quarterly by BSC.



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	24.50	19.10	28.27%	24.40	-0.41%	
2	ACV	Industrial products and services	HSX	Buy	84.00	74.70	12.45%	90.00	7.14%	Click
3	BCM	Construction and building materials	HSX	Buy	84.00	75.00	12.00%	`	12.14%	
4	BSR	Oil and Gas	UPCOM	Buy	16.70	13.60	22.79%	18.70	11.98%	Click
5	CTR	Construction and building materials	HSX	Buy	56.30	37.70	49.34%	51.20	-9.06%	Click
6	DBC	Food & Beverage	HSX	Buy	13.30	10.60	25.47%	14.10	6.02%	
7	DRC	Cars and auto parts	HSX	Buy	22.25	16.70	33.23%	26.72	20.09%	
8	FPT	Technology	HSX	Buy	78.80	65.90	19.58%	84.60	7.36%	Click
9	FRT	Retail	HSX	Buy	69.90	59.80	16.89%	75.30	7.73%	
10	HND	Infrastructure services	UPCOM	Buy	14.20	12.20	16.39%	15.70	10.56%	
11	IDC	Construction and building materials	HNX	Buy	39.00	29.00	34.48%	43.40	11.28%	
12	KBC	Real estate	HSX	Buy	21.80	16.70	30.54%	18.10	-16.97%	
13	LHG	Real estate	HSX	Buy	22.35	18.90	18.25%	23.60	5.59%	
14	MWG	Retail	HSX	Buy	39.70	37.90	4.75%	50.30	26.70%	Click
15	PNJ	Personal and household consumables	HSX	Buy	79.30	70.10	13.12%	65.99	-16.78%	Click
16	POW	Infrastructure services	HSX	Buy	12.55	10.45	20.10%	13.00	3.59%	
17	PVD	Oil and Gas	HNX	Buy	21.90	13.60	61.03%	19.70	-10.05%	
18	PVS	Oil and Gas	HNX	Buy	26.80	19.10	40.31%	28.00	4.48%	
19	PVT	Industrial products and services	HSX	Buy	21.10	17.50	20.57%	24.30	15.17%	
20	QTP	Infrastructure services	UPCOM	Buy	14.90	11.61	28.34%	14.97	0.47%	
21	REE	Industrial products and services	HSX	Buy	67.40	69.18	-2.57%	83.50	23.89%	
22	VCB	Bank	HSX	Buy	91.90	75.00	22.53%	90.30	-1.74%	
23	VEA	Industrial products and services	HSX	Buy	38.00	34.90	8.88%	48.00	26.32%	
24	VHC	Food & Beverage	HSX	Buy	55.60	74.90	-25.77%	87.20	56.83%	
25	VNM	Food & Beverage	HSX	Buy	75.80	75.65	0.20%	82.91	9.38%	
26	VRE	Real estate	HSX	Buy	26.60	25.00	6.40%	31.80	19.55%	

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Kim
Phân tích định lượng

Quantitative Analysis Assistan (Metal): provides investors with technical signals and recommendations.

Hỏa
Phân tích phái sinh

Derivatives Assistant (Fire): provides technical recommendations during the session with 2 futures codes VN30F1M and VN30F2M

Mộc
Phân tích cơ bản

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

Thổ
Phân tích chứng quyền

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

Thủy
Báo cáo phân tích

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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