

Fri, March 31, 2023

Vietnam Daily Review

VN-Index continues to struggle

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 3/4/2023		•	
Week 27/3-31/3/2023		•	
Month 04/2023		•	

Market outlook

Stock market: The market today struggled in the range of 1,060-1,065 points. At the end of the session, VN-Index closed at 1,064.64 points, a slight increase of 5 points compared to yesterday. Market breadth was quite balanced with 10 out of 19 sectors gaining, in which the good ones included Chemicals, Real Estate, and Financial Services. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. In the short term, VN-Index is likely to fluctuate in the range of 1,060-1,065.

Future contracts: Futures contracts fluctuated with the movement of VN30. VN30F2309 decreased in the reverse direction of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on March 31, 2023, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **+5.2** points, closing at **1064.64**. HNX-Index **+1.55** points, closing at **207.5**.
- Pulling the index up: **VHM (+2.19)**, **VIC (+1.26)**, **GVR (+0.84)**, **TCB (+0.58)**, **HDB (+0.35)**.
- Pulling the index down: **VCB (-1.5)**, **MSN (-0.49)**, **VNM (-0.31)**, **VRE (-0.19)**, **GAS (-0.19)**.
- The matched value of VN-Index reached VND **10,499** billion, increased **8.73%** compared to the previous session. The total transaction value reached VND 11,830 billion.
- The trading range is 7.7 points. The market had **198** advancers, 71 reference stocks, **184** decliners.
- Foreign investors' net buying value: VND **163.41** billion on HOSE, including **HPG (90.1 billion)**, **VHM (72.42 billion)**, **VIC (59.77 billion)**. Foreign investors were net buyers on HNX with the value of VND **1.37** 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 **1064.64**
Value: 10498.84 bil **5.2 (0.49%)**
Foreigners (net): 163.41 bil

HNX-INDEX **207.50**
Value: 1108.83 bil **1.55 (0.75%)**
Foreigners (net): 1.37 bil

UPCOM-INDEX **76.76**
Value: 279.71 bil **0.27 (0.35%)**
Foreigners (net): 15.33 bil

Macro indicators

	Value	% Chg
Oil price	74.2	-0.21%
Gold price	1,979	-0.06%
USD/VND	23,475	-0.02%
EUR/VND	25,567	-0.14%
JPY/VND	176	-0.04%
Interbank 1M interest	4.4%	-1.86%
5Y VN treasury Yield	3.8%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	90.1	STB	-103.8
VHM	72.4	VND	-50.1
VIC	59.8	SSI	-37.3
VPB	42.7	VRE	-36.3
HSG	42.2	MSN	-27.9

Source: BSC Research

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Technical Analysis

The index broke out of the downtrend channel, gaining momentum will maintain next week with profit-taking pressure

Outlook: VN-Index saw a positive change during the week when it broke through the downtrend channel and triangle pattern to continue consolidating the short-term recovering trend. Bottom-fishing demand at low price areas, liquidity increased by 17% compared to the previous week and the price surpassing the downward price channel from August 2022 was a positive point last week. However, the liquidity of the breakout session was not too convincing and 5/6 trees in recent sessions were all in the form of doji and hammer with a narrow range, this shows that the market is still gaining in doubt, the index is still in doubt. there is still the probability of testing to the range of 1,055 – 1,059 points. This price area is also the neckline of the mini W model with an expected increase at 1,090 – 1,120 points. VN-Index is forecasted to continue gaining momentum next week and is likely to test 1,100 points and this is also the target price area of the mini W pattern next week as in last week's comment.



Noticable sectors

Sectors	±%
Automobiles	-1.18%
Food & Beverage	-1.10%
Medical	-0.51%
Insurance	-0.45%
Electricity, water & petrol	-0.16%
Telecommunication	0.00%
Personal & Household Goods	0.16%
Oil and Gas	0.18%
The media	0.51%
Retail	0.66%
Bank	0.71%
Travel and Leisure	0.76%
Industrial Goods & Services	1.15%
Information technology	1.25%
Chemistry	1.34%
Construction and Materials	1.44%
Real estate	1.58%
Basic Resources	1.97%
Financial services	2.51%

Nguồn: BSC, PTKT Itrade

Noteworthy news

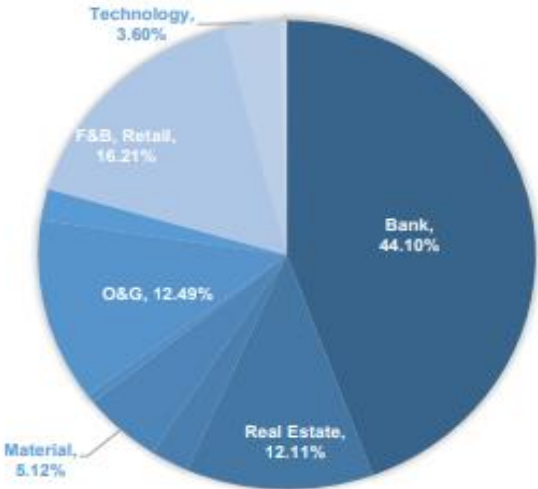
- The State Bank has just announced that it is expected to have more interest rate cuts and debt rescheduling for businesses in addition to the official guidance on implementing a credit package of VND 120,000 billion for social housing. - These are remarkable efforts of SBV in the context that GDP growth this year will face significant challenges in addition to the context that the world still has many unpredictable risks.

- FTSE has just released an assessment of the market upgrade situation, according to which Vietnam continues to stay in the frontier market group (Frontier) and continues to be on the watch list for upgrading to the second emerging market (Secondary market). Emerging market) since September 2018. During this period, FTSE Russell highlighted concerns related to the lack of clarity on the timing of market reforms and may reconsider keeping Vietnam on the upgrade watch list.

BSC30 Portfolio

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	Target price (VND)	Foreign ownership	Links
VCB	Bank	91.4	-1.4%	0.9	18,422	3.7	7,311	12.5	105,000	23.6%	Link
BID	Bank	46.2	0.0%	1.0	9,953	1.3	4,208	11.0	54,578	17.3%	Link
CTG	Bank	29.2	0.7%	1.3	5,976	2.9	-	0.0	-	28.1%	Link
VPB	Bank	21.0	0.7%	1.2	6,018	20.7	-	0.0	-	17.6%	Link
ACB	Bank	25.0	1.6%	1.1	3,596	6.3	4,640	5.4	26,000	30.0%	Link
MBB	Bank	18.2	0.0%	1.5	3,524	8.2	4,603	4.0	24,600	23.2%	Link
STB	Bank	26.2	0.8%	1.3	2,104	25.0	4,880	5.4	31,200	28.4%	Link
SSI	Securities	21.5	2.6%	1.7	1,373	29.3	-	0.0	-	44.0%	Link
GVR	Industrial Park	0.0	0.0%	0.0	0	0.0	1,217	0.0	19,100	0.0%	Link
HPG	Material	20.8	0.0%	1.7	5,151	21.1	1,916	10.9	25,000	23.5%	Link
HSG	Material	16.1	-0.9%	2.3	410	17.6	1,896	8.5	18,500	16.3%	Link
VHM	Real Estate	51.5	3.9%	0.8	9,551	6.0	5,227	9.9	68,300	24.2%	Link
VRE	Real Estate	29.6	-1.2%	1.2	2,860	6.7	1,576	18.8	31,800	33.1%	Link
NLG	Real Estate	26.8	7.0%	1.5	438	3.4	2,557	10.5	38,700	44.5%	Link
DPM	Fertilizer	33.3	-1.0%	1.2	555	1.7	14,120	2.4	42,000	18.6%	Link
GAS	O&G	102.0	-0.4%	0.6	8,314	1.1	6,793	15.0	122,300	3.0%	Link
PLX	O&G	37.4	1.5%	1.1	2,027	3.9	2,625	14.2	42,000	17.7%	Link
BSR	O&G	15.5	1.3%	1.5	0	3.4	2,292	6.8	18,400	0.0%	Link
PVS	O&G	25.4	0.4%	1.2	517	4.1	1,340	19.0	31,100	20.9%	Link
PVT	O&G	20.7	-1.0%	1.2	285	1.4	2,929	7.1	24,300	18.3%	Link
POW	Utilities	13.2	0.0%	1.1	1,317	3.5	993	13.3	13,000	7.8%	Link
REE	Utilities	67.6	0.4%	0.9	1,023	0.2	7,698	8.8	85,000	49.0%	Link
VNM	F&B, Retail	74.4	-0.8%	0.5	6,622	3.4	3,895	19.1	87,600	55.8%	Link
MSN	F&B, Retail	77.8	-1.8%	1.2	4,718	4.4	2,605	29.9	96,000	30.5%	Link
MWG	F&B, Retail	38.6	-0.1%	1.5	2,403	3.0	3,456	11.2	55,200	49.0%	Link
PNJ	F&B, Retail	77.7	0.0%	0.8	1,085	1.3	7,475	10.4	95,000	49.0%	Link
FRT	F&B, Retail	61.0	-1.1%	1.6	308	2.2	2,965	20.6	77,100	28.9%	Link
VHC	Fishery	53.4	0.0%	1.2	417	0.3	12,800	4.2	67,500	30.6%	Link
GMD	Logistics	51.5	0.4%	0.5	661	2.1	7,059	7.3	57,000	48.7%	Link
FPT	Technology	79.1	0.0%	0.8	3,696	2.3	5,901	13.4	91,900	49.0%	Link

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.



Disclosure

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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