

Thu, August 11, 2022

Vietnam Daily Review

A sudden correction of VN-Index

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/8/2022		•	
Week 8/8-12/8/2022		•	
Month 8/2022		•	

Market outlook

Stock market: Despite the positive news about the easing of US inflation, the Vietnamese stock market still had a declining session. The uptrend was maintained throughout the morning session but started to weaken and reversed in the middle of the afternoon session. The market is having narrow trading sessions when the selling and buying forces are struggling in the market. Liquidity increased in recent sessions, showing signs that investors' activities are becoming more active. VN-Index is still waiting for some more favorable information on credit growth or Decree 153 (Corporate Bonds) to create a breakthrough to the 1280-1300 range.

Future contracts: Futures contracts dropped in line with VN30's correction, only VN30F2212 moved in the opposite direction. Investors should trade cautiously in the next trading session.

Covered warrants: In the trading session on August 11, 2022, warrants struggled to follow the correction of the underlying stock.

Highlights:

- VN-Index **-4.43** points, closing at **1252.07**. HNX-Index **-3.36** points, closing at **300.18**.
- Pulling the index up: **VCB (+1.2)**, **GAS (+1.03)**, **VIC (+0.97)**, **MSN (+0.36)**, **VGC (+0.36)**.
- Pulling the index down: **NVL (-0.91)**, **VNM (-0.72)**, **HPG (-0.57)**, **VPB (-0.55)**, **MBB (-0.37)**.
- The matched value of VN-Index reached VND **17,257** billion, increased **35.96%** compared to the previous session. The total transaction value reached VND 18,777 billion.
- The trading range is 22.18 points. The market had **136** advancers, **78** reference stocks, **319** decliners.
- Foreign investors' net buying value: VND **74.43** billion on HOSE, including **SSI (67.72 billion)**, **HDB (47.61 billion)**, **VND (46.96 billion)**. Foreign investors were net buyers on HNX with the value of VND **55.47** 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

VN-INDEX **1252.07**
Value: 17257.37 bil **-4.43 (-0.35%)**
Foreigners (net): 74.43 bil

HNX-INDEX **300.18**
Value: 2547.98 bil **-3.36 (-1.11%)**
Foreigners (net): 55.47 bil

UPCOM-INDEX **92.72**
Value: 1.01 bil **-0.39 (-0.42%)**
Foreigners (net): -51.71 bil

Macro indicators

	Value	% Chg
Oil price	92.4	0.55%
Gold price	1,790	-0.13%
USD/VND	23,389	0.00%
EUR/VND	44,784	0.08%
JPY/VND	17,645	0.00%
Interbank 1M interest	4.2%	0.13%
5Y VN treasury Yield	3.4%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
SSI	67.7	VNM	-105.0
HDB	47.6	VCI	-73.2
VND	47.0	VHM	-24.0
CTG	34.9	HPG	-22.7
STB	33.0	VJC	-16.4

Source: BSC Research

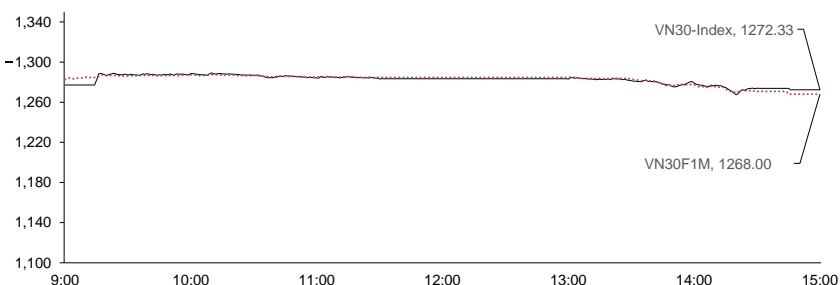
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Future contracts market

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
VN30F2208	1268.00	-0.20%	-4.33	44.7%	201,523	8/18/2022	7
VN30F2209	1266.00	-0.17%	-6.33	711.2%	1,963	9/15/2022	35
VN30F2212	1260.10	0.23%	-12.23	14.6%	55	12/15/2022	126
VN30F2203	1253.40	-0.05%	-18.93	315.0%	166	3/16/2023	217

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped -4.82 points to 1272.33 points, the fluctuation range was 22.25 points. Stocks such as VPB, NVL, HPG, VNM and MBB negatively affected VN30's movement. The VN30 index moved in a large range today with liquidity exceeding the 20-day average. Technical indicators and liquidity are showing signs of weakening of the VN30 index. Investors should trade cautiously in the next trading session.

• Futures contracts dropped in line with VN30's correction, only VN30F2212 moved in the opposite direction. In terms of trading volume and open positions, all contracts increased, but the momentum showed signs of slowing down.

Covered warrant market

Ticker	Expiration date	Remain days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/Value	Break-even price	Exercise price	Underlying stock price
CHDB2208	3/8/2023	209	5:1	30,700	37.33%	1,100	1,350	5.47%	792	1.70	28,499	23,999	25,300
CPNJ2203	10/3/2022	53	24.8:1	144,800	40.42%	1,300	830	3.75%	599	1.39	139,190	109,999	114,100
CNVL2208	3/28/2023	229	16:1	200	26.07%	1,200	1,310	2.34%	531	2.47	99,519	79,999	81,300
CSTB2215	3/28/2023	229	5:1	539,600	47.13%	1,100	1,430	2.14%	1,112	1.29	30,922	22,222	25,200
CHDB2207	12/7/2022	118	3:1	25,100	37.33%	2,500	1,510	2.03%	913	1.65	24,860	24,500	25,300
CSTB2214	1/9/2023	151	2:1	197,000	47.13%	1,630	2,660	1.14%	2,189	1.21	23,480	23,000	25,200
CKDH2208	12/7/2022	118	4.54:1	271,100	35.00%	2,400	1,930	1.05%	1,132	1.70	43,019	35,891	39,000
CKDH2209	3/28/2023	229	7.26:1	484,700	35.00%	1,200	1,400	0.72%	855	1.64	53,768	36,344	39,000
CPNJ2202	10/3/2022	53	24.8:1	65,900	40.42%	1,200	800	0.00%	679	1.18	117,834	99,999	114,100
CTPB2203	10/28/2022	78	10:1	21,600	44.47%	1,000	700	0.00%	611	1.15	75,899	22,999	28,500
CSTB2211	12/27/2022	138	8:1	491,200	47.13%	1,000	670	0.00%	506	1.32	26,693	23,333	25,200
CMSN2208	10/7/2022	57	14.8:1	15,300	42.66%	2,400	990	0.00%	603	1.64	111,485	104,233	106,800
CTPB2204	3/28/2023	229	10:1	240,800	44.47%	1,000	890	-2.20%	685	1.30	39,388	23,888	28,500
CSTB2213	1/3/2023	145	8:1	114,700	47.13%	1,000	610	-3.17%	442	1.38	36,044	24,444	25,200
CVNM2204	10/7/2022	57	9.67:1	231,600	26.68%	1,500	700	-4.11%	366	1.91	70,603	73,000	71,100
CVNM2207	3/28/2023	229	15.4:1	700	26.68%	1,100	1,070	-4.46%	537	1.99	68,668	68,668	71,100
CMBB2207	1/3/2023	145	10:1	21,500	36.19%	1,000	700	-5.41%	463	1.51	41,356	23,456	26,800
CHPG2215	3/28/2023	229	10:1	2,144,600	37.28%	1,000	680	-5.56%	325	2.09	37,299	22,999	23,400
CMBB2206	10/3/2022	53	10:1	52,600	36.19%	1,000	600	-7.69%	485	1.24	31,422	22,222	26,800
CNVL2202	8/15/2022	4	16:1	109,300	26.07%	1,000	140	-17.65%	107	1.31	119,199	79,999	81,300
Total				5,203,000	38.04%**								

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 August 11, 2022, warrants struggled to follow the correction of the underlying stock.

• CVHM2210 and CVJC2204 have the best growth, both at 100.00%. Transaction value increased slightly by 6.47%, CHPG2215 had the most transaction value, accounting for 12.18% of the market.

• CPNJ2201, CSTB2215, CSTB2213 and CSTB2214 are warrants with value closest to theoretical price. CPOW2202, CTPB2203, CTPB2204 and CHPG2202 are the most positive warrants in terms of returns. CPNJ2201, CFPT2203, CSTB2214 and CKDH2208 are the most positive warrants in terms of money position.

BSC

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	160.4	0.6%	0.5	5,105	1.6	6,936	23.1	5.6	49.0%	27.3%
PNJ	Retail	118.0	0.9%	0.6	1,243	0.4	4,526	26.1	4.5	49.0%	18.3%
BVH	Insurance	63.3	1.3%	1.3	2,043	0.4	2,554	24.8	2.2	26.4%	9.2%
PVI	Insurance	53.3	0.2%	0.5	543	0.0	3,543	15.0	1.6	57.9%	10.9%
VIC	Real Estate	81.2	-0.6%	0.7	13,465	0.2	(690)	N/A	3.0	12.5%	-2.8%
VRE	Real Estate	31.9	0.0%	1.1	3,147	0.2	578	55.1	2.4	30.4%	4.4%
VHM	Real Estate	72.2	-0.1%	1.0	13,669	0.2	9,004	8.0	2.5	23.6%	36.9%
DXG	Real Estate	39.1	-1.6%	1.4	1,033	1.0	1,942	20.1	2.7	30.5%	15.5%
SSI	Securities	42.0	0.0%	1.5	1,813	0.4	2,768	15.2	2.9	37.6%	22.5%
VCI	Securities	53.4	0.4%	1.0	773	0.2	4,512	11.8	2.7	18.9%	27.1%
HCM	Securities	32.2	0.6%	1.4	640	0.1	2,805	11.5	2.0	42.7%	19.5%
FPT	Technology	116.0	-0.5%	1.0	4,577	1.4	4,792	24.2	5.9	49.0%	25.8%
FOX	Technology	83.5	-1.8%	0.4	1,192	0.0	4,926	17.0	4.6	0.0%	30.2%
GAS	Oil & Gas	115.4	3.4%	1.2	9,603	1.5	4,381	26.3	4.3	2.8%	17.4%
PLX	Oil & Gas	54.9	0.4%	1.5	3,033	0.2	2,344	23.4	2.8	17.1%	12.3%
PVS	Oil & Gas	31.9	1.9%	1.6	663	1.4	1,258	25.4	1.3	8.4%	5.0%
BSR	Oil & Gas	25.9	0.4%	0.8	3,491	0.4	2,108	12.3	2.1	41.1%	19.1%
DHG	Pharmacy	101.8	-0.3%	0.2	579	0.0	5,720	17.8	3.5	54.2%	20.3%
DPM	Fertilizer	72.5	0.4%	0.9	1,234	3.0	7,959	9.1	2.7	11.3%	33.5%
DCM	Fertilizer	44.5	1.8%	0.7	1,023	2.5	3,073	14.5	3.2	6.5%	23.7%
VCB	Banking	81.0	0.0%	1.0	16,667	0.3	4,632	17.5	3.5	23.6%	21.6%
BID	Banking	40.7	0.4%	1.2	8,940	0.1	2,084	19.5	2.5	16.8%	13.2%
CTG	Banking	31.4	0.5%	1.6	6,550	0.2	#N/A	#N/A	#N/A	25.7%	#VALUE!
VPB	Banking	39.7	0.4%	1.2	7,664	2.4	2,648	15.0	2.2	17.5%	17.9%
MBB	Banking	32.3	0.0%	1.2	5,306	0.9	3,362	9.6	2.0	23.2%	23.6%
ACB	Banking	34.0	0.4%	1.1	3,988	0.3	3,554	9.6	2.0	30.0%	23.9%
BMP	Plastic	63.0	-0.3%	0.6	224	0.0	2,619	24.1	2.2	85.3%	9.0%
NTP	Plastic	56.0	0.0%	0.4	287	0.0	3,825	14.6	2.4	17.9%	17.0%
MSR	Resources	29.2	-0.7%	1.2	1,395	0.1	178	164.0	2.3	10.1%	1.4%
HPG	Steel	44.9	-0.1%	1.1	8,722	1.6	7,166	6.3	2.2	21.9%	42.8%
HSG	Steel	33.4	0.6%	1.4	717	0.5	8,581	3.9	1.5	6.6%	45.9%
VNM	Consumer staples	76.3	0.0%	0.7	6,933	0.2	4,518	16.9	4.8	54.3%	29.3%
SAB	Consumer staples	170.3	2.0%	0.8	4,748	0.2	5,718	29.8	5.1	62.6%	17.9%
MSN	Consumer staples	125.3	-0.3%	0.9	7,718	0.1	6,048	20.7	5.4	28.5%	35.1%
SBT	Consumer staples	22.2	-0.7%	1.4	607	0.1	1,135	19.6	1.7	7.3%	8.7%
ACV	Transport	90.0	0.0%	0.8	8,519	0.1	363	248.1	5.2	3.8%	1.3%
VJC	Transport	137.0	0.1%	1.1	3,226	0.6	185	738.6	4.4	16.8%	0.6%
HVN	Transport	24.0	0.0%	1.7	2,311	0.0	(6,783)	N/A	35.7	6.1%	-331.6%
GMD	Transport	57.0	0.9%	1.0	747	0.5	1,869	30.5	2.7	42.8%	9.2%
PVT	Transport	24.2	1.5%	1.3	340	0.2	2,038	11.9	1.5	9.7%	13.1%
VCS	Materials	109.2	-1.4%	0.7	760	0.0	10,538	10.4	3.6	3.5%	40.6%
VGC	Materials	52.7	-3.8%	0.4	1,027	0.8	2,729	19.3	3.3	4.3%	18.1%
HT1	Materials	24.3	-0.8%	0.8	403	0.2	966	25.1	1.8	1.9%	7.0%
CTD	Construction	74.8	-0.3%	1.0	240	0.2	308	242.8	0.7	45.1%	0.3%
CII	Construction	28.6	-1.6%	1.0	312	0.3	(1,398)	N/A	1.4	11.0%	-6.9%
REE	Electricity	82.8	1.0%	-1.4	1,113	0.2	6,002	13.8	1.9	49.0%	15.0%
PC1	Electricity	43.4	-0.6%	-0.4	443	0.1	3,014	14.4	2.2	5.0%	16.0%
POW	Electricity	15.4	-1.0%	0.6	1,568	0.6	768	20.1	1.3	1.9%	6.3%
NT2	Electricity	23.3	0.9%	0.5	291	0.0	1,778	13.1	1.6	13.6%	12.0%
KBC	Industrial park	51.0	0.2%	1.3	1,277	0.5	1,590	32.1	2.1	18.4%	6.7%
BCM	Industrial park	77.0	0%	0.9	3,465	0.1	1,357	56.7	4.9	2.6%	8.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VJC	137.00	2.09	0.39	863400
FPT	94.80	1.07	0.23	2.23MLN
MSN	158.80	0.38	0.18	634300
HVN	25.20	1.20	0.17	3.56MLN
SAB	155.60	0.65	0.16	96800

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HUT	35.80	5.29	0.79	4.76MLN
OCH	15.80	9.72	0.22	1.94MLN
SDA	31.10	9.51	0.10	750164
PVC	31.30	6.46	0.10	4.39MLN
VIT	23.00	9.52	0.09	2.45MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-4.11	2.94MLN	1.11MLN
GAS	0.00	-1.91	1.43MLN	607060
HPG	0.00	-1.89	40.51MLN	373600
VHM	0.00	-1.78	6.03MLN	192700
MBB	0.00	-1.16	25.63MLN	611640

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
FTM	6.27	7.00	0.01	2.38MLN
DAH	13.80	6.98	0.01	3.87MLN
FCM	11.50	6.98	0.01	2.66MLN
OGC	13.80	6.98	0.07	6.66MLN
PDN	102.90	6.96	0.03	100

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
ONE	12.10	10.0	0.01	463129
PDC	24.20	10.0	0.01	112600
THS	16.50	10.0	0.00	100
VGP	30.80	10.0	0.03	100
BKC	13.30	9.9	0.01	64301.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
FRT	120.90	-7.00	-0.18	1.88MLN
FDC	24.60	-6.99	-0.02	40300
YEG	26.65	-6.98	-0.02	1.30MLN
ACL	21.40	-6.96	-0.02	415600
VIP	12.10	-6.92	-0.02	1.97MLN

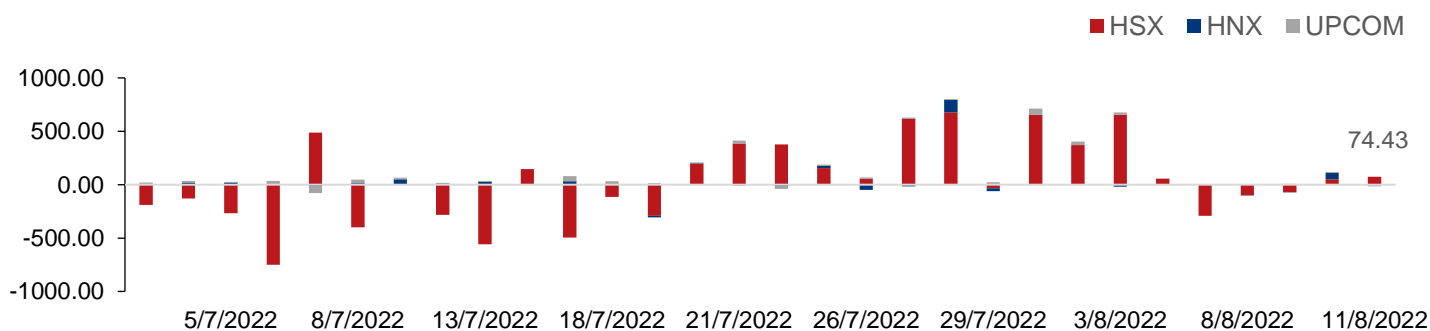
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VMS	11.70	-10.00	-0.01	1500
VDL	24.10	-9.74	-0.01	131
ATS	25.20	-9.68	-0.01	3900
VXB	39.70	-9.57	-0.01	18600
KTS	19.90	-9.55	-0.02	16000

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).

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

Analytics and 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