

Tue, August 16, 2022

Vietnam Daily Review

VN-Index hesitates in the overbought zone

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/8/2022		•	
Week 15/8-19/8/2022		•	
Month 8/2022		•	

Market outlook

Stock market: Gap increased yesterday, making the market sentiment a bit hesitated today. After a struggling session, VN-Index closed almost unchanged, stopping when facing resistance at 1,275. 9/19 secgained, in which Basic Resources and Oil and Gas had the strongest increase. Regarding the transactions of foreign investors, today they net bought on the HSX net sold on the HNX. The Doji candle appeared in today's session, showing hesitation when VN-Index entered the overbought zone, but the index still remained in positive green. In the next few sessions, the index might continue to move up to fill the gap at around 1,285 level; however, investors should trade cautiously because of profit-taking pressure.

Future contracts: Futures contracts rallied in line with VN30's gain. Investors should short futures contracts in the next trading session.

Covered warrants: In the trading session on August 16, 2022, warrants differentiated according to the struggling trend of the underlying stocks.

Highlights:

- VN-Index **+0.49** points, closing at **1274.69**. HNX-Index **-0.95** points, closing at **303.02**.
- Pulling the index up: **HPG (+0.82)**, **NVL (+0.6)**, **PLX (+0.38)**, **MWG (+0.37)**, **SAB (+0.33)**.
- Pulling the index down: **BID (-0.63)**, **VIC (-0.47)**, **VCB (-0.36)**, **CTG (-0.3)**, **GAS (-0.24)**.
- The matched value of VN-Index reached VND 13,466 billion, decreased **-3.55%** compared to the previous session. The total transaction value reached VND 14,945 billion.
- The trading range is 4.82 points. The market had **206** advancers, 74 reference stocks, **240** decliners.
- Foreign investors' net buying value: VND 530.43 billion on HOSE, including **HPG (450.57 billion)**, **PVD (57.32 billion)**, **HDB (35.57 billion)**. Foreign investors were net sellers on HNX with the value of VND **-3.26 billion**.

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VN-INDEX **1274.69**
Value: 13466.35 bil **0.49 (0.04%)**
Foreigners (net): 530.43 bil

HNX-INDEX **303.02**
Value: 1417.96 bil **-0.95 (-0.31%)**
Foreigners (net): -3.26 bil

UPCOM-INDEX **92.84**
Value: 0.78 bil **0.2 (0.22%)**
Foreigners (net): -16.85 bil

Macro indicators

	Value	% Chg
Oil price	89.2	-0.21%
Gold price	1,776	-0.21%
USD/VND	23,406	0.00%
EUR/VND	44,789	-0.38%
JPY/VND	17,471	0.00%
Interbank 1M interest	3.3%	-0.17%
5Y VN treasury Yield	3.0%	-0.15%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	450.6	TLG	-32.7
PVD	57.3	DCM	-27.2
HDB	35.6	DGC	-26.5
NVL	26.8	VCB	-21.7
VND	23.4	SSI	-21.2

Source: BSC Research

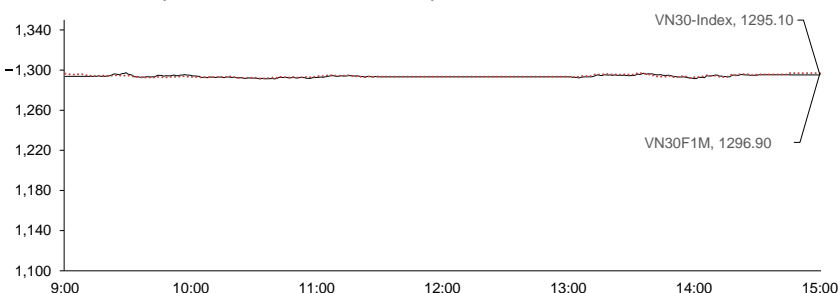
Contents

Market Outlook	Page 1
Derivative Market	Page 2
Bluechip Stocks	Page 3
Market statistics	Page 4
Disclosure	Page 5

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	1296.90	0.30%	1.80	-1.1%	181,155	8/18/2022	4
VN30F2209	1292.50	0.38%	-2.60	189.7%	8,817	9/15/2022	32
VN30F2212	1280.00	0.18%	-15.10	-33.3%	30	12/15/2022	123
VN30F2203	1269.40	0.21%	-25.70	13.8%	33	3/16/2023	214

Source: Bloomberg, BSC Research

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HPG	24.55	2.29	1.82
MWG	66.00	1.54	1.06
NVL	83.00	1.47	0.97
MSN	109.00	0.46	0.33
VNM	71.80	0.42	0.26

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	30.2	-0.66	-0.64
VIC	65.9	-0.75	-0.49
ACB	24.9	-0.40	-0.30
VJC	123.4	-0.80	-0.28
VHM	61.3	-0.33	-0.27

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased by 1.31 points to 1295.10 points, the fluctuation range was 6.86 points. Stocks such as HPG MWG, NVL, MSN, and VNM had a positive impact on the movement of VN30. VN30 moved in a small range with liquidity surpassing the 20-day average, tending to increase gradually compared to the previous session. The market is still in an accumulation phase with increasing cautiousness. Investors should short futures contracts in the next trading session.

• Futures contracts rallied in line with VN30's gain. In terms of trading volume, only VN30F2212 decreased, the remaining contracts increased. In terms of open positions, all contracts increased.

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
CMSN2203	8/22/2022	6	19.8:1	109,800	42.69%	1,000	20	100.00%	0	428.46	171,601	126,789	109,000
CMWG2201	9/20/2022	35	4.97:1	640,500	34.69%	2,600	800	21.21%	284	2.82	72,030	134,500	66,000
CHPG2213	10/31/2022	76	2.26:1	1,323,800	37.60%	4,000	1,090	7.92%	382	2.85	27,018	35,000	24,550
CHPG2214	1/3/2023	140	7.56:1	478,200	37.60%	1,000	420	5.00%	118	3.57	29,802	28,744	24,550
CMWG2204	10/7/2022	52	4.97:1	136,600	34.69%	3,000	650	4.84%	170	3.83	85,598	45,000	66,000
CVPB2204	11/15/2022	91	16:1	400	37.67%	1,000	400	0.00%	133	3.01	30,888	30,888	30,150
CFPT2201	9/20/2022	35	6.6:1	144,200	33.16%	2,100	950	0.00%	464	2.05	93,108	106,000	88,700
CTCB2201	9/20/2022	35	4:1	58,700	33.24%	2,100	30	0.00%	0	206.47	62,000	55,000	39,000
CFPT2204	12/7/2022	113	8.25:1	250,400	33.16%	2,900	1,480	-0.67%	771	1.92	89,231	87,498	88,700
CKDH2208	12/7/2022	113	4.54:1	265,400	35.26%	2,400	1,740	-1.14%	1,019	1.71	43,019	35,891	38,850
CVRE2209	12/27/2022	133	8:1	10,100	40.30%	1,000	530	-1.85%	253	2.09	30,888	30,888	29,300
CVHM2211	3/28/2023	224	16:1	859,900	25.96%	1,000	740	-2.63%	248	2.98	76,359	64,999	61,300
CSTB2213	1/3/2023	140	8:1	451,600	47.11%	1,000	670	-2.90%	439	1.53	36,044	24,444	25,550
CVHM2210	1/3/2023	140	16:1	785,000	25.96%	1,000	290	-3.33%	16	17.63	97,439	79,999	61,300
CSTB2214	1/9/2023	146	2:1	81,200	47.11%	1,630	2,680	-3.94%	2,180	1.23	23,480	23,000	25,550
CSTB2215	3/28/2023	224	5:1	1,285,600	47.11%	1,100	1,450	-3.97%	1,111	1.31	30,922	22,222	25,550
CMBB2204	11/7/2022	83	2:1	6,800	36.18%	2,200	870	-4.40%	379	2.30	37,620	31,000	27,250
CKDH2207	11/7/2022	83	3.63:1	10,100	35.26%	1,700	570	-8.06%	178	3.21	49,061	50,000	38,850
CSTB2201	9/21/2022	36	5:1	209,500	47.11%	1,500	140	-17.65%	57	2.45	47,388	29,888	25,550
CSTB2202	9/20/2022	35	2:1	178,700	47.11%	2,700	250	-24.24%	148	1.69	30,840	29,500	25,550
Total				7,286,500	37.95%**								

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 16, 2022, warrants differentiated according to the struggling trend of the underlying stocks.

• CACB2201 and CHPG2209 have the best growth, at 900.00% and 100.00% respectively. Transaction value increased by 5.56%, CTCB2203 had the most transaction value, accounting for 11.23% of the market.

• CSTB2209, CNVL2208, CMBB2207, and CMSN2202 are warrants with value closest to the theoretical price. CPDR2204, CHDB2208, CVPB2204, and CNVL2206 are the most positive warrants in terms of returns. CPNJ2201, CFPT2203, CSTB2214 and CPNJ2202 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%
PVI	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).

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