

Tue, August 30, 2022

Vietnam Daily Review

A hesitant upward momentum

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 31/8/2022		•	
Week 29/8-2/9/2022		•	
Month 8/2022		•	

Market outlook

Stock market: The market gained more than 8 points today. However, the candle with the long upper shadow showed that the market was still hesitant when facing the resistance around 1,290. Market breadth was quite balanced with 9 out of 19 sectors gaining, and the Banking sector played a supporting role in today's session. Regarding the transactions of foreign investors, today they net sold on the HSX and net bought on the HNX. The liquidity today was quite weak, so in the coming sessions, VN-Index may return to test the threshold of 1,2701-1,275.

Future contracts: Futures contracts all increased according to the trend of VN30 index. Investors should consider short-term trading in the next session.

Covered warrants: In the trading session on August 30, 2022, warrants moved in a downward direction along with the movement of the underlying stocks.

Highlights:

- VN-Index **+8.59** points, closing at **1279.39**. HNX-Index **-1.68** points, closing at **293.86**.
- Pulling the index up: **VCB (+4.19)**, **GVR (+1.72)**, **BID (+1.03)**, **GAS (+0.68)**, **CTG (+0.61)**.
- Pulling the index down: **DIG (-0.28)**, **MWG (-0.26)**, **PLX (-0.21)**, **DXG (-0.19)**, **KBC (-0.19)**.
- The matched value of VN-Index reached VND **12,213** billion, decreased **-35.06%** compared to the previous session. The total transaction value reached VND 13,836 billion.
- The trading range is 16.85 points. The market had **226** advancers, 87 reference stocks, **208** decliners.
- Foreign investors' net selling value: VND **-14.4** billion on HOSE, including **TLG (-41.68 billion)**, **PHR (-34.89 billion)**, **DGC (-25.77 billion)**. Foreign investors were net buyers on HNX with the value of VND **1.97** billion.

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VN-INDEX **1279.39**
Value: 12213.38 bil **8.59 (0.68%)**
Foreigners (net): -14.4 bil

HNX-INDEX **293.86**
Value: 1561.54 bil **-1.68 (-0.57%)**
Foreigners (net): 1.97 bil

UPCOM-INDEX **92.39**
Value: 741.49 bil **0.82 (0.9%)**
Foreigners (net): 13.54 bil

Macro indicators

	Value	% Chg
Oil price	97.0	-0.04%
Gold price	1,736	-0.04%
USD/VND	23,425	0.00%
EUR/VND	44,803	0.25%
JPY/VND	16,941	0.00%
Interbank 1M interest	4.5%	0.31%
5Y VN treasury Yield	3.1%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
PVD	54.9	TLG	-41.7
VHM	37.6	PHR	-34.9
GAS	35.8	DGC	-25.8
CTG	34.9	VIC	-20.8
DXG	26.2	VNM	-16.4

Source: BSC Research

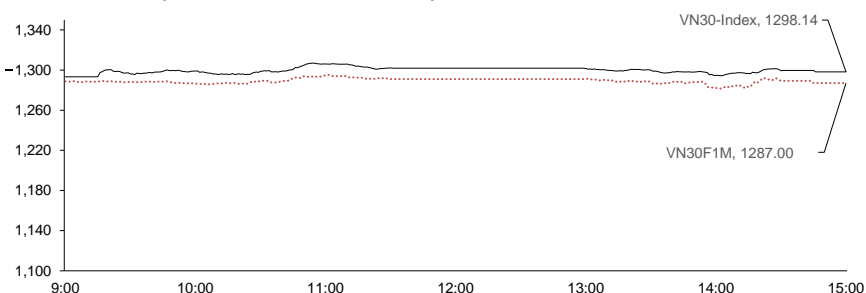
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Future contracts market

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
VN30F2209	1287.00	0.08%	-11.14	5.0%	248,343	9/15/2022	14
VN30F2210	1284.50	0.37%	-13.64	4.9%	1,125	10/20/2022	49
VN30F2212	1279.00	1.05%	-19.14	-79.3%	30	12/15/2022	105
VN30F2203	1270.50	0.49%	-27.64	13.5%	109	3/16/2023	196

Source: Bloomberg, BSC Research

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VCB	86.00	4.24	1.89
MSN	113.70	1.34	0.99
MBB	23.65	1.07	0.65
HDB	26.30	1.35	0.51
VPB	31.35	0.48	0.48

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	73.3	-0.95	-0.74
SSI	24.0	-1.84	-0.49
STB	24.7	-0.80	-0.39
VIB	25.0	-1.19	-0.36
FPT	86.4	-0.12	-0.10

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 4.89 points to 1298.14 points, the trading range was 13.71 points. Stocks such as VCB, MSN, MBB, HDB, and VPB had a positive impact on the movement of VN30.
- VN30 formed a marubozu candle supporting the short-term recovering trend with the liquidity below the 20-day average, the technical indicators are neutral. Investors should consider short-term trading in the next session.
- Futures contracts all increased according to the trend of VN30 index. In terms of trading volume, all contracts increased, except VN30F2212. In terms of open positions, only VN30F2212 decreased, the remaining contracts increased.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CHDB2201	9/21/2022	22	5:1	255,400	35.30%	1,500	40	33.33%	8	4.97	31,099	30,999	26,300
CMSN2202	10/7/2022	38	19.8:1	74,600	42.15%	2,220	260	13.04%	99	2.62	127,552	127,552	113,700
CMBB2201	9/20/2022	21	2:1	291,500	34.68%	2,700	410	10.81%	210	1.95	25,783	29,500	23,650
CVRE2207	10/20/2022	51	2:1	3,100	39.59%	1,000	150	7.14%	259	0.58	33,773	33,333	28,400
CMSN2208	10/7/2022	38	4.97:1	9,500	42.15%	2,400	1,070	5.94%	2,327	0.46	109,153	104,233	113,700
CMWG2206	1/9/2023	132	16:1	1,000	34.72%	2,590	1,550	4.73%	64	24.18	103,580	88,060	73,300
CHPG2215	3/28/2023	210	10:1	699,300	37.39%	1,000	600	1.69%	340	1.77	33,399	22,999	23,050
CKDH2201	10/5/2022	36	2.72:1	141,400	33.40%	1,500	20	0.00%	0	231.67	56,151	61,618	37,700
CVIC2206	9/19/2022	20	20:1	9,000	25.54%	1,900	80	0.00%	0	14,886.25	83,300	82,500	63,600
CSTB2213	1/3/2023	126	2:1	72,500	45.56%	1,000	570	0.00%	1,756	0.32	25,484	24,444	24,650
CNVL2203	9/26/2022	27	16:1	26,300	25.11%	2,150	150	0.00%	13	11.67	96,820	92,500	82,200
CSTB2201	9/21/2022	22	3:1	267,200	45.56%	1,500	40	0.00%	47	0.85	34,778	29,888	24,650
CTPB2201	9/20/2022	21	3.88:1	313,100	42.08%	1,800	20	0.00%	0	430.90	43,746	42,000	27,900
CMBB2206	10/3/2022	34	16.5:1	216,600	34.68%	1,000	650	0.00%	316	2.05	29,243	22,222	23,650
CFPT2204	12/7/2022	99	8.25:1	64,500	32.91%	2,900	1,280	-0.78%	772	1.66	98,207	87,498	86,400
CSTB2215	3/28/2023	210	5:1	111,500	45.56%	1,100	1,290	-1.53%	1,126	1.15	25,572	22,222	24,650
CHPG2214	1/3/2023	126	7.56:1	854,300	37.39%	1,000	280	-3.45%	93	3.00	31,541	28,744	23,050
CMWG2207	11/7/2022	69	5:1	40,600	34.72%	3,090	1,300	-3.70%	416	3.13	78,315	75,565	73,300
CPNJ2203	10/3/2022	34	2:1	153,700	39.86%	1,300	750	-3.85%	7,739	0.10	111,030	109,999	114,400
CHPG2217	12/26/2022	118	7.26:1	126,300	37.39%	3,000	1,870	-4.59%	233	8.03	30,227	25,000	23,050
Total				3,731,400	37.29%**								

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 30, 2022, warrants moved in a downward direction along with the movement of the underlying stocks.
- CVHM2208 and CMBB2205 had the best growth at 100% and 50%, respectively. Transaction value decreased by -41.73%. CKDH2201 had the most transaction value, accounting for 6.38%.
- CSTB2208, CVPB2201, CKDH2209, and CVNM2205 are warrants whose value is closest to the theoretical price. CTPB2204, CHDB2201, CVRE2207, and CPNJ2203 are the most positive warrants in terms of returns. CFPT2207, CPNJ2203, CPNJ2202, and CPNJ2201 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

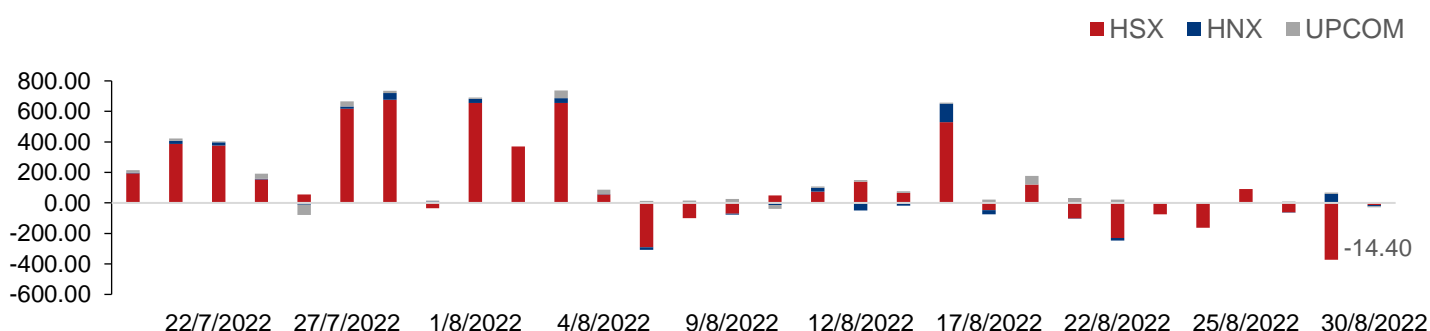
Top 5 losers on the HNX

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).

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