

Wed, September 7, 2022

Vietnam Daily Review

The market experience a downtrend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 8/9/2022		•	
Week 5/9-9/9/2022		•	
Month 9/2022		•	

Market outlook

Stock market: VN-Index dropped from the opening of morning session. Despite the efforts of buyers, the index still dropped and dropped even harder in the afternoon session. At the end of the session, VN-Index closed at 1,243.17, down 34.23 points (equivalent to 2.68%) compared to yesterday. Market breadth tilted to the negative side with 18 out of 19 sectors losing. Regarding the transactions of foreign investors, today they net sold on the HSX and slightly net bought on the HNX. The index completed the Head and Shoulders pattern. If the index can't bounce above 1,250 in the coming sessions, it might drop further to 1,220-1,235 or even to 1,190-1,200.

Future contracts: Futures contracts all fell in line with the trend of the VN30 index. Investors should trade cautiously and consider shorting futures contracts in the next session.

Covered warrants: In the trading session on September 7, 2022, warrants decreased sharply along with the movement of the underlying stocks..

Highlights:

- VN-Index **-34.23** points, closing at **1243.17**. HNX-Index **-9.22** points, closing at **284.05**.
- Pulling the index up: **NVL (+0.84)**, **PDN (+0.04)**, **DPG (+0.03)**, **TLG (+0.02)**, **KOS (+0.02)**.
- Pulling the index down: **VCB (-3.24)**, **BID (-2.88)**, **GAS (-2.18)**, **VHM (-1.76)**, **VPB (-1.26)**.
- The matched value of VN-Index reached VND **18827** billion, increased **43.52%** compared to the previous session. The total transaction value reached VND 20332 billion.
- The trading range is 34.23 points. The market had **71** advancers, 41 reference stocks, **423** decliners.
- Foreign investors' net selling value: VND **-447.59** billion on HOSE, including **VND (-74.91 billion)**, **HPG (-53.03 billion)**, **STB (-50.29 billion)**. Foreign investors were net buyers on HNX with the value of VND **0.85** billion.

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VN-INDEX **1243.17**
Value: 18826.55 bil **-34.23 (-2.68%)**
Foreigners (net): -447.59 bil

HNX-INDEX **284.05**
Value: 2127.74 bil **-9.22 (-3.14%)**
Foreigners (net): 0.84847 bil

UPCOM-INDEX **90.38**
Value: 987.45 bil **-1.26 (-1.37%)**
Foreigners (net): -56.2 bil

Macro indicators

	Value	% Chg
Oil price	85.7	-1.32%
Gold price	1,705	0.19%
USD/VND	23,601	0.00%
EUR/VND	44,811	0.40%
JPY/VND	16,398	0.00%
Interbank 1M interest	6.0%	1.03%
5Y VN treasury Yield	3.3%	0.15%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HDB	45.9	VND	-74.9
VNM	33.8	HPG	-53.0
POW	19.1	STB	-50.3
MSN	12.1	SSI	-43.0
HSG	5.9	GEX	-31.6

Source: BSC Research

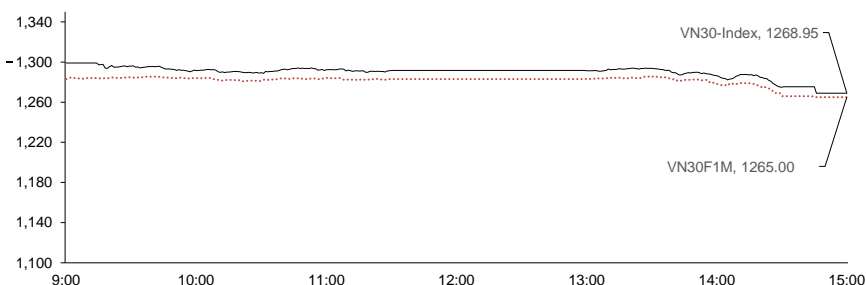
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Future contracts market

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	1265.00	-1.94%	-3.95	8.0%	249,186	9/15/2022	10
VN30F2210	1263.00	-1.93%	-5.95	36.6%	2,518	10/20/2022	45
VN30F2212	1260.00	-1.87%	-8.95	451.4%	204	12/15/2022	101
VN30F2203	1250.10	-1.90%	-18.85	221.1%	183	3/16/2023	192

Source: Bloomberg, BSC Research

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
NVL	83.80	2.07	1.37
GVR	25.80	-0.39	-0.02
SAB	188.00	-0.32	-0.04
VIB	24.50	-0.41	-0.12
POW	14.00	-2.10	-0.18

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	30.3	-3.50	-3.54
TCB	37.6	-2.85	-2.60
MWG	70.7	-3.02	-2.33
VHM	59.5	-2.62	-2.16
MSN	112.0	-2.61	-1.99

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -30.11 points to 1268.95 points, the trading range was 29.22 points. Stocks such as VPB, TCB, MWG, VHM, and MSN had a negative impact on the movement of VN30.
- VN30 dropped deeply at the end of the session with a wide trading range, the liquidity exceeded the 20-day threshold, indicating a strong sell-off signal of the market. In the next session, the short-term correcting trend is likely to continue. Investors should trade cautiously and consider shorting futures contracts in the next session.
- Futures contracts all fell in line with the trend of the VN30 index. In terms of trading volume, all contracts increased. In terms of open positions, only VN30F2303 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
CPNJ2201	9/20/2022	13	10:1	231,500	39.40%	2,300	2,550	0.79%	1,671	1.53	101,869	95,500	111,000
CVRE2209	12/27/2022	111	4:1	1,468,900	38.96%	1,000	360	-2.70%	330	1.09	38,008	30,888	27,650
CVRE2211	3/28/2023	202	8:1	1,320,200	38.96%	1,000	630	-3.08%	371	1.70	31,928	28,888	27,650
CVHM2212	12/12/2022	96	16:1	1,527,700	25.50%	3,000	2,000	-3.38%	88	22.77	75,080	65,000	59,500
CSTB2213	1/3/2023	118	2:1	1,164,400	45.12%	1,000	510	-3.77%	1,300	0.39	25,484	24,444	24,350
CFPT2206	12/12/2022	96	5:1	241,200	32.89%	1,000	1,670	-4.57%	677	2.47	91,443	92,000	84,000
CHPG2216	12/26/2022	110	7.26:1	600,100	37.14%	3,000	2,290	-4.58%	636	3.60	21,904	19,000	23,000
CFPT2207	12/12/2022	96	2:1	776,200	32.89%	3,000	3,270	-4.66%	6,165	0.53	74,818	75,000	84,000
CMBB2208	12/26/2022	110	19.8:1	168,900	34.57%	3,000	2,170	-5.24%	109	20.00	23,886	27,000	23,000
CSTB2211	12/27/2022	111	5:1	1,507,100	45.12%	1,000	540	-5.26%	614	0.88	23,433	23,333	24,350
CACB2205	12/12/2022	96	6.6:1	430,700	27.72%	3,000	1,700	-5.56%	255	6.68	32,910	24,000	24,300
CKDH2209	3/28/2023	202	2:1	597,900	31.50%	1,200	1,020	-6.42%	1,618	0.63	40,164	36,344	35,300
CVPB2208	12/12/2022	96	5:1	1,466,500	37.35%	3,000	2,060	-7.62%	756	2.72	31,350	28,000	30,300
CHPG2212	12/27/2022	111	7.56:1	1,689,700	37.14%	1,000	240	-7.69%	72	3.32	28,358	36,789	23,000
CHPG2215	3/28/2023	202	10:1	1,167,600	37.14%	1,000	570	-8.06%	280	2.04	33,399	22,999	23,000
CHPG2217	12/26/2022	110	7.26:1	223,600	37.14%	3,000	1,770	-10.61%	168	10.52	30,227	25,000	23,000
CHPG2213	10/31/2022	54	2.26:1	812,300	37.14%	4,000	670	-11.84%	146	4.59	26,905	35,000	23,000
CSTB2212	10/31/2022	54	4:1	2,421,400	45.12%	3,000	1,000	-12.28%	275	3.64	27,240	26,000	24,350
CVNM2204	10/7/2022	30	15.4:1	725,600	27.43%	1,500	730	-16.09%	386	1.89	74,145	73,000	75,700
CMWG2204	10/7/2022	30	4.97:1	654,900	35.65%	3,000	490	-23.44%	491	1.00	75,261	45,000	70,700
Total				19,196,400	36.19%**								

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 September 7, 2022, warrants decreased sharply along with the movement of the underlying stocks.
- CTPB2201 and CVIC2201 had the best growth at 100% and 100%, respectively. Transaction value increased by 90.1%. CPOW2203 had the most transaction value, accounting for 10.03%.
- CPNJ2203, CMSN2209, CPNJ2202, and CPNJ2205 are warrants whose value is closest to the theoretical price. CPOW2203, CFPT2206, CPOW2205, and CSTB2214 are the most positive warrants in terms of returns. CFPT2207, CPNJ2202, CPNJ2201, and CMSN2208 are the most positive warrants in terms of money position.

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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

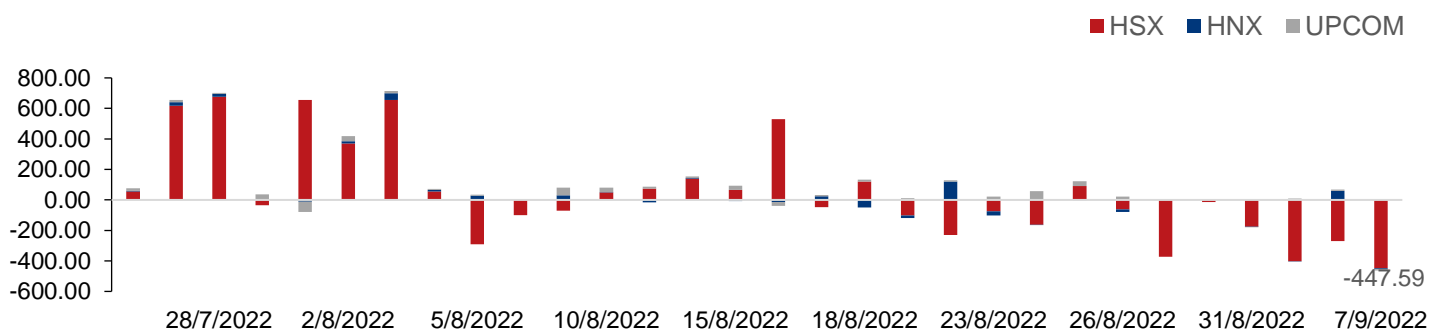
Top 5 losers on the HNX

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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