

Thu, September 8, 2022

Vietnam Daily Review

A struggling session

BSC's Forecast on the stock market

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

Market outlook

Stock market: VN-Index continued to drop nearly 9 points compared to yesterday after a struggling trading day, closing at 1,234.6 points. Market breadth tilted to the negative side with 12 out of 19 sectors dropping. Regarding the transactions of foreign investors, today they net bought on both HSX and HNX. VN-Index continued to form a red Marubozu candle today, broke the neckline of the Head and Shoulders pattern, showing that the market sentiment was not positive. In the next few sessions, the index is likely to drop to the support zone of 1,220-1,230. If it continues to lose this support, the index will return to 1,190-1,200.

Future contracts: Futures contracts all fell in line with the trend of the VN30 index. Investors should trade cautiously tomorrow.

Covered warrants: In the trading session on September 8, 2022, warrants differentiated sharply along with the movement of the underlying stocks.

Highlights:

- VN-Index **-8.57** points, closing at **1234.6**. HNX-Index **-1.9** points, closing at **282.15**.
- Pulling the index up: **MSN (+1.08)**, **SAB (+0.6)**, **NVL (+0.59)**, **VIC (+0.39)**, **MWG (+0.3)**.
- Pulling the index down: **VCB (-2.4)**, **BID (-1.41)**, **GVR (-0.81)**, **HVN (-0.62)**, **CTG (-0.61)**.
- The matched value of VN-Index reached VND **12,723** billion, decreased **-32.42%** compared to the previous session. The total transaction value reached VND 14,415 billion.
- The trading range is 16.76 points. The market had **151** advancers, **70** reference stocks, **317** decliners.
- Foreign investors' net buying value: VND **74.35** billion on HOSE, including **HPG (99.77 billion)**, **DGC (45.74 billion)**, **NLG (25.62 billion)**. Foreign investors were net buyers on HNX with the value of VND **1.79** billion.

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VN-INDEX **1234.60**
Value: 12723.09 bil **-8.57 (-0.69%)**
Foreigners (net): 74.35 bil

HNX-INDEX **282.15**
Value: 1465.45 bil **-1.9 (-0.67%)**
Foreigners (net): 1.79 bil

UPCOM-INDEX **90.31**
Value: 657.66 bil **-0.07 (-0.08%)**
Foreigners (net): 5.4 bil

Macro indicators

	Value	% Chg
Oil price	82.2	0.27%
Gold price	1,720	0.11%
USD/VND	23,554	0.00%
EUR/VND	44,812	0.35%
JPY/VND	16,355	0.00%
Interbank 1M interest	5.8%	0.09%
5Y VN treasury Yield	3.3%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	99.8	SSI	-35.3
DGC	45.7	STB	-30.2
NLG	25.6	CTG	-18.7
MSN	13.6	DRC	-15.5
VND	11.6	VHM	-15.1

Source: BSC Research

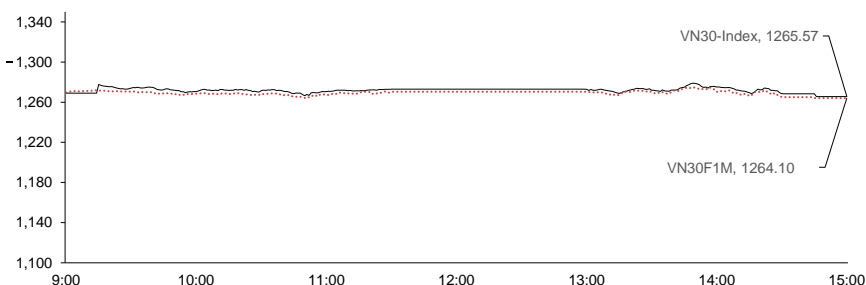
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Future contracts market

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	1264.10	-0.07%	-1.47	17.5%	295,182	9/15/2022	7
VN30F2210	1260.40	-0.21%	-5.17	55.4%	3,913	10/20/2022	42
VN30F2212	1256.00	-0.32%	-9.57	-80.9%	39	12/15/2022	98
VN30F2203	1250.00	-0.01%	-15.57	-64.5%	65	3/16/2023	189

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -3.38 points to 1265.57 points, the trading range was 13.77 points. Stocks such as VPB, VIB, VCB, ACB, and STB had a negative impact on the movement of VN30.
- VN30 struggled with a sharp drop in liquidity, showing that the market tended to be more cautious after yesterday's sell-off. In the next session, the short-term correcting trend is likely to continue. Investors should trade cautiously tomorrow.
- Futures contracts all fell in line with the trend of the VN30 index. In terms of trading volume, VN30F2303 and VN30F2209 both increased, the remaining contracts decreased. In terms of open positions, all 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
CMSN2205	12/27/2022	110	9.92:1	40,800	42.20%	1,200	880	17.33%	1,057	0.83	121,082	113,979	115,000
CMSN2208	10/7/2022	29	4.97:1	31,200	42.20%	2,400	1,040	11.83%	2,068	0.50	109,153	104,233	115,000
CMSN2206	1/3/2023	117	14.8:1	95,600	42.20%	1,000	570	7.55%	306	1.86	139,759	133,333	115,000
CNVL2205	12/27/2022	110	16:1	51,800	25.07%	1,100	930	5.68%	387	2.40	96,288	81,888	85,000
CKDH2209	3/28/2023	201	2:1	44,700	31.50%	1,200	1,010	-0.98%	1,613	0.63	40,164	36,344	35,500
CVRE2212	1/13/2023	127	8:1	48,400	38.96%	1,000	910	-1.09%	225	4.04	30,080	30,000	27,400
CPDR2204	1/3/2023	117	24.8:1	181,500	31.14%	1,000	430	-2.27%	99	4.36	60,459	57,979	54,000
CVRE2210	12/7/2022	90	8:1	119,800	38.96%	2,300	840	-3.45%	224	3.75	29,600	28,800	27,400
CVHM2211	3/28/2023	201	16:1	64,000	25.50%	1,000	610	-4.69%	185	3.31	71,879	64,999	59,600
CMBB2206	10/3/2022	25	16.5:1	61,200	34.57%	1,000	590	-4.84%	276	2.14	29,243	22,222	22,800
CTCB2208	12/26/2022	109	15.5:1	19,100	32.04%	4,000	2,150	-4.87%	119	18.05	44,495	40,000	37,400
CTPB2205	12/12/2022	95	7.77:1	55,500	41.25%	4,000	1,710	-5.00%	274	6.24	28,622	28,000	26,900
CVRE2209	12/27/2022	110	4:1	296,700	38.96%	1,000	340	-5.56%	327	1.04	38,008	30,888	27,400
CHDB2208	3/8/2023	181	7.56:1	30,300	34.44%	1,100	1,380	-6.12%	542	2.55	33,676	23,999	25,500
CVJC2204	3/28/2023	201	19.3:1	148,000	27.58%	1,500	720	-6.49%	194	3.71	134,365	133,979	115,000
CMBB2205	10/31/2022	53	10:1	42,500	34.57%	3,000	730	-7.59%	24	30.93	37,567	32,000	22,800
CHDB2206	1/3/2023	117	5:1	196,200	34.44%	1,000	310	-13.89%	170	1.82	31,699	29,999	25,500
CACB2204	11/7/2022	60	1.6:1	77,000	27.72%	2,500	800	-20.00%	327	2.45	27,189	32,500	24,000
CHDB2207	12/7/2022	90	7.56:1	29,400	34.44%	2,500	1,230	-24.54%	374	3.29	35,689	24,500	25,500
CMBB2204	11/7/2022	60	10:1	69,600	34.57%	2,200	640	-31.91%	43	14.94	35,233	31,000	22,800
Total				1,703,300	34.62%**								

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 8, 2022, warrants differentiated sharply along with the movement of the underlying stocks.
- CACB2203 and CNVL2203 had the best growth at 131.25% and 125%, respectively. Transaction value decreased by -39.22%. CPOW2203 had the most transaction value, accounting for 18.02%.
- CPNJ2203, CMSN2209, CPNJ2202, and CPNJ2205 are warrants whose value is closest to the theoretical price. CFPT2206, CPOW2205, CSTB2214, and CHDB2208 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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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MSN	115.00	2.68	1.99
NVL	85.00	1.43	0.97
MWG	71.50	1.13	0.85
VIC	62.90	0.64	0.39
HPG	23.10	0.43	0.33

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	29.9	-1.32	-1.29
VIB	23.6	-3.67	-1.08
VCB	78.0	-2.50	-1.08
ACB	24.0	-1.23	-0.89
STB	23.9	-1.85	-0.88

Source: Bloomberg, BSC Research

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

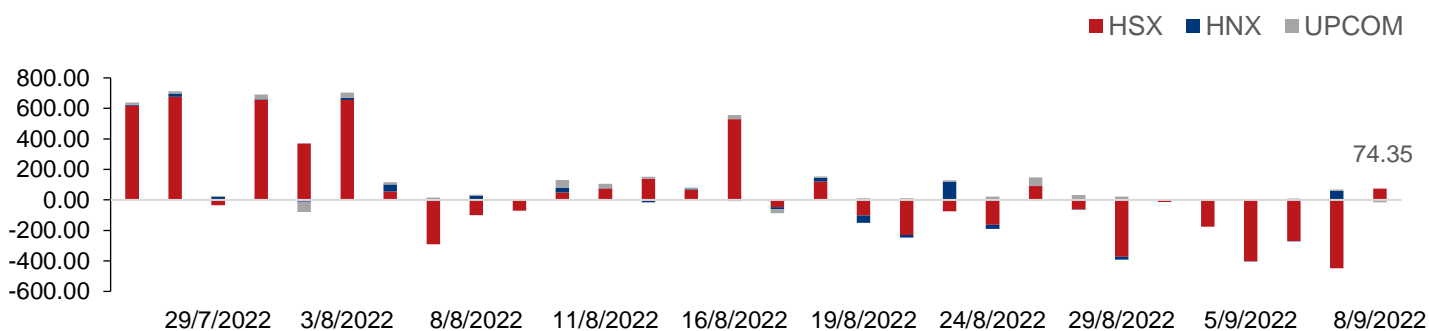
Top 5 losers on the HNX

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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