

Wed, September 14, 2022

Vietnam Daily Review

VN-Index in a struggling area

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/9/2022		•	
Week 12/9-16/9/2022		•	
Month 9/2022		•	

Market outlook

Stock market: The market opened today with a negative gap of 20 points following the decline of the US stock market. After a struggling day, the index narrowed the drop, ending at 1,240.77, down nearly 8 points compared to yesterday with improved liquidity. Market breadth tilted to the negative side with 15 out of 19 sectors dropping. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. Although the index decreased today, the cash flow supported the recovery in the afternoon session. In the short term, the index needs to fill the gap of 1,240-1,250.

Future contracts: Futures contracts all decreased according to the movement of VN30. Investors should be cautious in the next trading session.

Covered warrants: In the trading session on September 14, 2022, warrants decreased in a downtrend along with the movement of the underlying stocks.

Highlights:

- VN-Index **-7.63** points, closing at **1240.77**. HNX-Index **-2.17** points, closing at **279.42**.
- Pulling the index up: **EIB (+0.67)**, **DXG (+0.21)**, **VGC (+0.2)**, **HAG (+0.2)**, **HCM (+0.17)**.
- Pulling the index down: **SAB (-1.14)**, **VNM (-0.9)**, **GAS (-0.82)**, **VHM (-0.77)**, **MSN (-0.72)**.
- The matched value of VN-Index reached VND **13,460** billion, increased **32.58%** compared to the previous session. The total transaction value reached VND 14352 billion.
- The trading range is 19.89 points. The market had **120** advancers, 86 reference stocks, **321** decliners.
- Foreign investors' net selling value: VND **-54.03** billion on HOSE, including **VHM (-52.11 billion)**, **STB (-39.21 billion)**, **KBC (-38.11 billion)**. Foreign investors were net sellers on HNX with the value of VND **-8.76** billion.

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VN-INDEX **1240.77**
Value: 13459.84 bil **-7.63 (-0.61%)**
Foreigners (net): -54.03 bil

HNX-INDEX **279.42**
Value: 1530.26 bil **-2.17 (-0.77%)**
Foreigners (net): -8.76 bil

UPCOM-INDEX **90.16**
Value: 608.9 bil **-0.24 (-0.27%)**
Foreigners (net): 426.91 bil

Macro indicators

	Value	% Chg
Oil price	87.2	-0.09%
Gold price	1,704	0.13%
USD/VND	23,593	0.00%
EUR/VND	44,818	0.11%
JPY/VND	16,502	0.00%
Interbank 1M interest	4.8%	0.46%
5Y VN treasury Yield	3.3%	0.01%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	107.6	VHM	-52.1
PVD	82.8	STB	-39.2
SSI	44.0	KBC	-38.1
NLG	18.7	NVL	-35.2
DXG	17.4	PDR	-35.1

Source: BSC Research

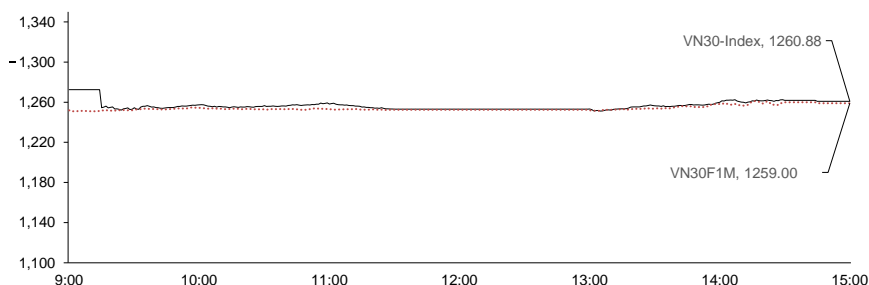
Contents

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 contrat Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2209	1259.00	-1.02%	-1.88	31.3%	193,285	9/15/2022	3
VN30F2210	1252.60	-1.14%	-8.28	206.0%	14,814	10/20/2022	38
VN30F2212	1250.90	-1.04%	-9.98	1330.8%	186	12/15/2022	94
VN30F2203	1242.60	-1.37%	-18.28	740.0%	126	3/16/2023	185

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -11.6 points to 1260.88 points, the trading range was 11.82 points. Stocks such as VNM, MSN, TCB, HDB, and VHM had a negative impact on the movement of VN30.
- VN30 struggled in the declining zone, liquidity improved over the last two sessions but still could not break out at the end of the session. The market's trading trend is still unclear. Investors should be cautious in the next trading session.
- Futures contracts all decreased according to the movement of VN30. In terms of trading volume, all contracts increased. In terms of open positions, contracts decreased, except VN30F2210 increased.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CSTB2208	10/20/2022	36	2:1	700	45.12%	1,100	50	25.00%	64	0.78	30,631	30,111	23,050
CMWG2206	1/9/2023	117	16:1	100	35.65%	2,590	1,390	5.30%	79	17.59	103,580	88,060	73,700
CVRE2210	12/7/2022	84	8:1	32,500	38.96%	2,300	970	3.19%	214	4.53	29,600	28,800	28,500
CPOW2205	1/13/2023	121	5:1	147,000	51.31%	1,000	1,630	2.52%	359	4.54	17,750	13,900	14,150
CVRE2211	3/28/2023	195	8:1	262,400	38.96%	1,000	690	1.47%	362	1.90	31,928	28,888	28,500
CHPG2214	1/3/2023	111	7.56:1	502,700	37.14%	1,000	280	0.00%	55	5.12	31,541	28,744	23,700
CTCB2207	1/13/2023	121	9.71:1	36,200	32.04%	1,000	780	0.00%	119	6.57	43,291	43,000	36,800
CPOW2202	11/15/2022	62	8:1	284,400	51.31%	1,000	140	0.00%	25	5.57	26,079	17,999	14,150
CHPG2213	10/31/2022	47	2.26:1	196,000	37.14%	4,000	690	-2.82%	118	5.83	26,905	35,000	23,700
CKDH2208	12/7/2022	84	7.26:1	3,500	31.50%	2,400	1,060	-3.64%	282	3.76	40,174	35,891	35,700
CMWG2201	9/20/2022	6	4.97:1	25,700	35.65%	2,600	1,390	-4.14%	805	1.73	70,092	134,500	73,700
CVPB2204	11/15/2022	62	4:1	16,500	37.35%	1,000	350	-5.41%	422	0.83	31,448	30,888	30,300
CMWG2208	12/26/2022	103	16:1	112,400	35.65%	3,000	2,180	-5.63%	649	3.36	66,200	63,000	73,700
CFPT2206	12/12/2022	89	5:1	153,500	32.89%	1,000	1,500	-6.83%	632	2.37	91,443	92,000	84,000
CVJC2204	3/28/2023	195	19.3:1	427,500	27.58%	1,500	730	-7.59%	187	3.91	134,365	133,979	116,200
CPNJ2205	1/13/2023	121	2:1	27,400	39.40%	1,100	570	-8.06%	2,310	0.25	131,520	129,000	111,700
CMWG2207	11/7/2022	54	5:1	5,600	35.65%	3,090	1,140	-8.80%	501	2.27	78,315	75,565	73,700
CFPT2205	1/13/2023	121	5:1	17,200	32.89%	1,000	910	-9.90%	773	1.18	97,831	93,000	84,000
CMWG2203	9/26/2022	12	4.97:1	13,800	35.65%	1,990	410	-19.61%	160	2.56	75,062	148,000	73,700
CVIC2205	10/20/2022	36	20:1	17,800	25.32%	1,100	30	-25.00%	0	13,902.99	102,066	86,666	63,400
Total				2,282,900	36.86%**								

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 14, 2022, warrants decreased in a downtrend along with the movement of the underlying stocks.
- CHPG2202 and CVHM2210 had the best growth at 1000% and 100%, respectively. Transaction value decreased by -9.84%. CFPT2206 had the most transaction value, accounting for 5.71%.
- CFPT2207, CTPB2204, CSTB2214, and CTPB2203 are warrants whose value is closest to the theoretical price. CFPT2206, CHPG2214, CPDR2204, and CVPB2204 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
SSI	21.95	1.39	0.32
VRE	28.50	0.53	0.14
HPG	23.70	0.00	0.00
NVL	83.50	0.00	0.00
POW	14.15	0.00	0.00

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	74.0	-2.25	-1.47
MSN	112.0	-1.75	-1.33
TCB	36.8	-1.34	-1.18
HDB	25.2	-2.70	-1.02
VHM	60.0	-1.15	-0.95

Source: Bloomberg, BSC Research

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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%
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%

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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

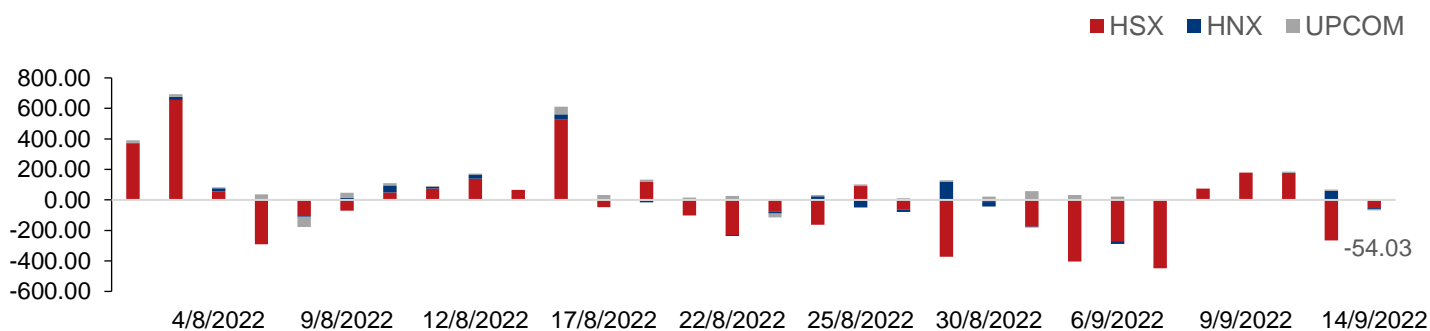
Top 5 losers on the HNX

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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