

Tue, September 27, 2022

Vietnam Daily Review

Downtrend continued

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/9/2022		•	
Week 26/9-30/9/2022		•	
Month 9/2022		•	

Market outlook

Stock market: VN-Index continued to drop nearly 8 points today with a sharp drop in liquidity. All day, the market struggled in the range of 1,165 – 1,180. Market breadth tilted to the negative side with 13 out of 19 sectors dropping, the ones that kept the green today include: Healthcare, Banking, Securities,... Regarding foreign investors' transactions, Today, this block was a net seller on both HSX and HNX. VN-Index is currently testing the support level of 1,165. If this level is lost, the market may drop further to the 1.140-1,150 zone.

Future contracts: All contracts decreased according to VN30. Investors should trade cautiously in the next session.

Covered warrants: In the trading session on September 27, 2022, warrants differentiated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-7.81** points, closing at **1166.54**. HNX-Index **-0.16** points, closing at **255.52**.
- Pulling the index up: **BID (+0.38)**, **VIB (+0.37)**, **HDB (+0.28)**, **SHB (+0.24)**, **TCB (+0.22)**.
- Pulling the index down: **VHM (-1.98)**, **GAS (-1.02)**, **VIC (-0.97)**, **VNM (-0.85)**, **VCB (-0.84)**.
- The matched value of VN-Index reached VND **9196** billion, decreased **-42.44%** compared to the previous session. The total transaction value reached VND 10618 billion.
- The trading range is 14.31 points. The market had **181** advancers, 86 reference stocks, **261** decliners.
- Foreign investors' net selling value: VND **-388.59** billion on HOSE, including **VNM (-89.13 billion)**, **NLG (-61.75 billion)**, **DXG (-52.06 billion)**. Foreign investors were net sellers on HNX with the value of VND **-13.51** billion.

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VN-INDEX **1166.54**
Value: 9195.84 bil **-7.81 (-0.67%)**
Foreigners (net): -388.59 bil

HNX-INDEX **255.52**
Value: 972.56 bil **-0.16 (-0.06%)**
Foreigners (net): -13.51 bil

UPCOM-INDEX **86.71**
Value: 428.39 bil **0.03 (0.03%)**
Foreigners (net): -54 bil

Macro indicators

	Value	% Chg
Oil price	78.1	1.86%
Gold price	1,637	0.88%
USD/VND	23,732	0.00%
EUR/VND	44,831	0.21%
JPY/VND	16,444	0.00%
Interbank 1M interest	5.4%	0.47%
5Y VN treasury Yield	4.3%	0.02%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	48.4	VNM	-89.1
SSI	13.6	NLG	-61.8
MWG	11.3	DXG	-52.1
FRT	7.7	DGC	-33.4
POW	6.3	KDH	-29.0

Source: BSC Research

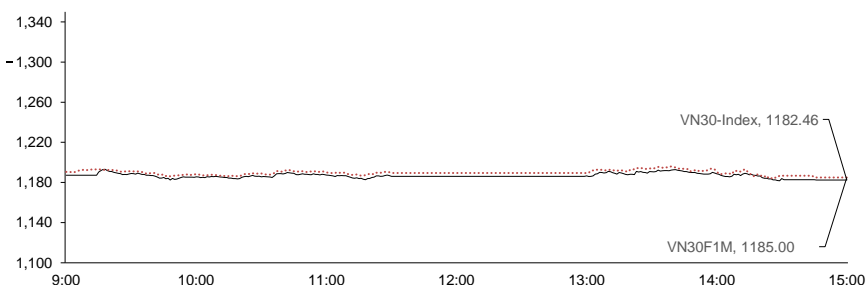
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Future contracts market

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
VN30F2210	1185.00	-0.59%	2.54	-4.0%	299,829	10/20/2022	25
VN30F2211	1183.40	-0.04%	0.94	180.5%	1,809	11/17/2022	53
VN30F2212	1184.50	-0.46%	2.04	-61.5%	82	12/15/2022	81
VN30F2203	1188.50	-0.04%	6.04	-82.4%	33	3/16/2023	172

Source: Bloomberg, BSC Research

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VIB	23.25	3.10	0.84
HDB	19.30	2.88	0.79
ACB	22.40	0.90	0.59
TCB	33.50	0.75	0.59
MBB	20.20	0.50	0.26

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	54.1	-3.22	-2.43
VNM	72.4	-2.16	-1.38
VIC	61.0	-1.61	-0.99
FPT	80.5	-1.23	-0.97
MWG	67.1	-1.32	-0.95

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -4.76 points to 1182.46 points, the trading range was 12.36 points. Stocks such as VHM, VNM, VIC, FPT, and MWG had a negative impact on the movement of VN30.
- After yesterday's sell-off session, the hesitant sentiment led today's market, causing the VN30 index to struggle, the liquidity was weakened. The market will remain volatile with no clear trend in the short term. Investors should trade cautiously during the session.
- All contracts decreased according to VN30. In terms of trading volume, all contracts decreased except for VN30F2211. In terms of open positions, VN30F2212 and VN30F2303 contracts 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
CHDB2205	10/20/2022	23	5:1	157,700	32.92%	1,000	120	33.33%	24	4.92	29,311	27,111	19,300
CMSN2210	1/13/2023	108	8:1	1,900	41.89%	1,000	970	8.99%	1,172	0.83	126,480	116,000	107,700
CTCB2209	12/26/2022	90	3:1	14,500	31.79%	3,000	1,920	3.78%	982	1.96	44,170	34,000	33,500
CFPT2206	12/12/2022	76	4.94:1	284,400	32.84%	1,000	1,130	2.73%	483	2.34	99,588	92,000	80,500
CNVL2209	12/9/2022	73	10:1	100	24.76%	1,300	970	0.00%	328	2.96	96,368	86,868	84,500
CNVL2206	1/3/2023	98	16:1	112,100	24.76%	1,000	760	0.00%	334	2.27	97,599	83,999	84,500
CPOW2208	3/10/2023	164	4:1	10,100	49.67%	1,000	560	0.00%	315	1.78	18,302	15,222	12,950
CTCB2207	1/13/2023	108	3:1	7,900	31.79%	1,000	370	0.00%	152	2.44	45,730	43,000	33,500
CMSN2202	10/7/2022	10	8.27:1	33,900	41.89%	2,220	20	0.00%	19	1.06	129,266	127,552	107,700
CKDH2210	12/26/2022	90	4:1	268,600	31.29%	3,000	350	-2.78%	145	2.42	43,720	39,000	29,400
CSTB2211	12/27/2022	91	8:1	884,500	45.29%	1,000	260	-3.70%	168	1.55	27,893	23,333	20,500
CVPB2208	12/12/2022	76	3:1	68,200	36.47%	3,000	1,420	-4.70%	1,059	1.34	34,690	28,000	27,400
CVRE2210	12/7/2022	71	4:1	599,700	39.53%	2,300	660	-7.04%	574	1.15	32,400	28,800	26,650
CVRE2209	12/27/2022	91	8:1	123,700	39.53%	1,000	250	-7.41%	209	1.20	33,848	30,888	26,650
CKDH2209	3/28/2023	182	7.26:1	2,200	31.29%	1,200	470	-9.62%	301	1.56	44,257	36,344	29,400
CMSN2208	10/7/2022	10	14.8:1	6,700	41.89%	2,400	460	-11.54%	601	0.77	120,217	104,233	107,700
CVHM2207	10/19/2022	22	7.77:1	900	25.03%	2,000	70	-12.50%	0	547.01	72,872	73,000	54,100
CVNM2206	10/19/2022	22	8.7:1	10,000	27.62%	1,950	400	-13.04%	128	3.13	84,175	80,000	72,400
CVRE2213	3/10/2023	164	5:1	300	39.53%	1,100	620	-23.46%	439	1.41	36,249	31,999	26,650
CVNM2205	10/20/2022	23	15.4:1	195,800	27.62%	1,000	150	-25.00%	83	1.81	85,072	79,999	72,400
Total				2,783,200	34.87%**								

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 27, 2022, warrants differentiated along with the struggling movement of the underlying stocks.
- CVJC2203 and CHPG2214 had the best growth at 144.82% and 100%, respectively. Transaction value decreased by -2.01%. CVRE2213 had the most transaction value, accounting for 7.41%.
- CSTB2214, CPNJ2202, CMSN2212, and CPOW2206 are warrants whose value is closest to the theoretical price. CHDB2205, CHDB2206, CVIC2203, and CHDB2208 are the most positive warrants in terms of returns. CFPT2207, CHPG2216, CMWG2208, and CMWG2209 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%
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%
TLG	Consumer staples	46.0	0.0%	0.8	156	0.0	3,201	14.4	2.0	25.3%	13.9%
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%

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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

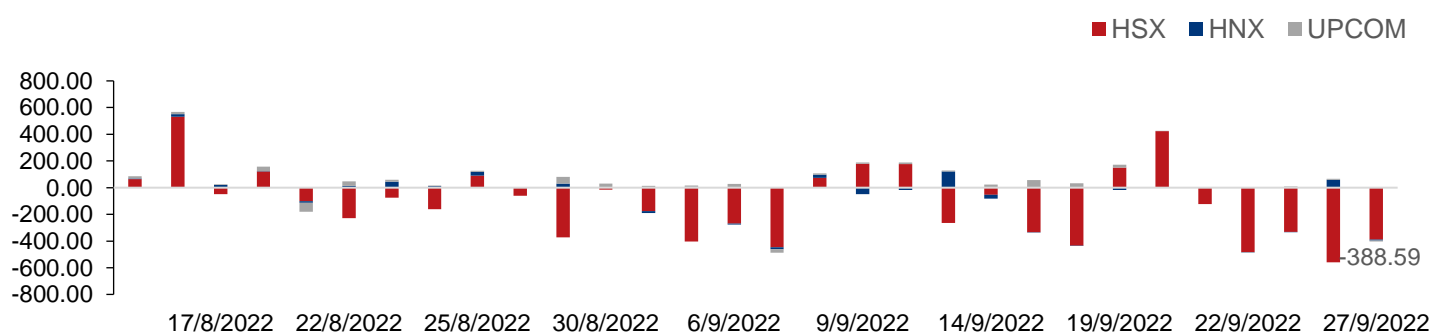
Top 5 losers on the HNX

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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