

Wed, October 19, 2022

Vietnam Daily Review

Ups and downs at the resistance zone of 1,060-1,070

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/10/2022	•		
Week 17/10-21/10/2022	•		
Month 10/2022		•	

Market outlook

Stock market: The VN-Index turned back to the 1,060.07 points today, showing that the 1,060-1,070 resistance zone is not easy to overcome. After a day of ups and downs in the range of 1,055-1,065, the index ended slightly down 3 points. 9 out of 19 sectors gained; however, the number of losers outnumbered the gainers, showing that cash flow was diverged in each sector. Regarding foreign trade, today they net sold on the HSX and net bought on the HNX. The liquidity continued to drop, which can be seen that although bottom-fishing force appeared at 1,050, market sentiment was still hesitant when the index entered the resistance zone of 1,060-1,070. Tomorrow is the derivative maturity session, so investors should trade carefully.

Future contracts: All contracts decreased according to VN30. Investors should trade cautiously in the coming sessions.

Covered warrants: In the trading session on October 19, 2022, covered warrants decreased along with the correction of the underlying stocks.

Highlights:

- VN-Index **-3.59** points, closing at **1060.07**. HNX-Index **-1.22** points, closing at **227.9**.
- Pulling the index up: **BID (+0.26)**, **CTG (+0.24)**, **VIB (+0.24)**, **VCB (+0.24)**, **SAB (+0.18)**.
- Pulling the index down: **GAS (-0.92)**, **MSN (-0.72)**, **HPG (-0.67)**, **VHM (-0.55)**, **VRE (-0.36)**.
- The matched value of VN-Index reached VND **6,576** billion, decreased **-27.47%** compared to the previous session. The total transaction value reached VND 8274 billion.
- The trading range is 13.7 points. The market had **144** advancers, 94 reference stocks, **265** decliners.
- Foreign investors' net selling value: VND **-82.22** billion on HOSE, including **HPG (-185.25 billion)**, **SSI (-36.01 billion)**, **GAS (-28.26 billion)**. Foreign investors were net buyers on HNX with the value of VND **21.44** billion.

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VN-INDEX **1060.07**
Value: 6575.55 bil **-3.59 (-0.34%)**
Foreigners (net): -82.22 bil

HNX-INDEX **227.90**
Value: 690.95 bil **-1.22 (-0.53%)**
Foreigners (net): 21.44 bil

UPCOM-INDEX **80.67**
Value: 444.71 bil **0.35 (0.44%)**
Foreigners (net): 6.46 bil

Macro indicators

	Value	% Chg
Oil price	82.9	0.05%
Gold price	1,641	-0.69%
USD/VND	24,529	0.00%
EUR/VND	44,853	0.47%
JPY/VND	16,420	0.00%
Interbank 1M interest	6.3%	0.54%
5Y VN treasury Yield	4.7%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
FRT	47.3	HPG	-185.3
VNM	46.2	SSI	-36.0
DGC	44.5	GAS	-28.3
FUEVFVND	32.3	VHM	-24.7
0/1/1900	0.0	KBC	-18.7

Source: BSC Research

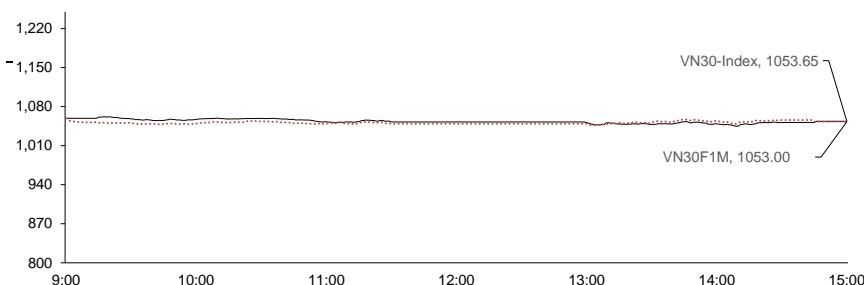
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Future contracts market

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	1053.00	-0.46%	-0.65	-6.3%	330,140	10/20/2022	3
VN30F2211	1038.10	-0.66%	-15.55	13.8%	11,666	11/17/2022	31
VN30F2212	1041.70	-0.39%	-11.95	227.3%	432	12/15/2022	59
VN30F2203	1042.00	-0.57%	-11.65	-64.0%	155	3/16/2023	150

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -5.41 points to 1053.65 points, the trading range was 17.58 points. Stocks such as HPG, MSN, ACB, STB, and VHM had a negative impact on the movement of VN30.
- VN30 today decreased gradually and reached the bottom on 1045.63 in the afternoon session, then recovered slightly, closing down -0.51% compared to the previous session. The trading range was wide, the liquidity gradually narrowed after the last 6 sessions, showing that the index is still moving unpredictably. Investors should trade cautiously in the coming sessions.
- All contracts decreased according to VN30. In terms of trading volume, VN30F2212 and VN30F2211 contracts increased, the remaining contracts decreased. In terms of open positions, all contracts increased, only VN30F2303 decreased.

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
CVHM2214	1/3/2023	76	4:1	42,700	25.64%	2,400	430	19.44%	44	9.88	64,800	60,000	50,000
CFPT2208	1/3/2023	76	4:1	27,400	34.07%	3,950	1,020	9.68%	415	2.46	93,480	85,000	75,500
CVHM2216	8/31/2023	316	8:1	59,400	25.64%	1,900	860	8.86%	218	3.94	72,960	62,000	50,000
CVHM2215	3/31/2023	163	6:1	547,500	25.64%	2,100	650	8.33%	141	4.61	67,680	60,000	50,000
CFPT2211	3/2/2023	134	10:1	21,200	34.07%	1,500	670	8.06%	324	2.07	94,900	85,000	75,500
CFPT2209	3/31/2023	163	10:1	104,500	34.07%	1,850	690	7.81%	315	2.19	99,300	88,000	75,500
CFPT2210	8/31/2023	316	10:1	47,400	34.07%	2,350	1,140	4.59%	562	2.03	106,300	90,000	75,500
CMBB2211	8/31/2023	316	4:1	118,100	37.87%	1,200	310	3.33%	123	2.53	29,640	27,000	17,500
CVRE2217	3/2/2023	134	2:1	2,500	37.34%	2,500	1,340	1.52%	766	1.75	31,120	27,500	25,200
CVNM2210	3/2/2023	134	5:1	200	28.48%	2,700	2,430	0.00%	1,569	1.55	83,750	73,000	76,600
CMWG2212	3/31/2023	163	10:1	55,300	39.72%	1,650	370	0.00%	197	1.88	83,700	75,000	59,000
CVRE2215	3/31/2023	163	2:1	17,100	37.34%	2,600	1,020	-1.92%	550	1.86	33,440	30,000	25,200
CVRE2216	8/31/2023	316	4:1	28,700	37.34%	1,650	870	-2.25%	480	1.81	35,760	31,000	25,200
CMWG2211	1/3/2023	76	10:1	989,700	39.72%	1,150	130	-7.14%	52	2.49	80,200	75,000	59,000
CVRE2214	1/3/2023	76	2:1	31,500	37.34%	2,050	570	-9.52%	272	2.09	31,320	29,000	25,200
CACB2206	1/3/2023	76	2:1	166,200	32.71%	1,600	350	-10.26%	87	4.04	27,020	25,500	21,100
CHPG2223	3/2/2023	134	2:1	47,200	39.59%	2,300	780	-10.34%	302	2.59	26,360	22,500	18,400
CACB2207	3/31/2023	163	4:1	47,800	32.71%	1,100	400	-11.11%	156	2.57	28,140	25,500	21,100
CHPG2221	3/31/2023	163	4:1	571,800	39.59%	1,000	220	-12.00%	98	2.25	27,800	25,000	18,400
CHPG2220	1/3/2023	76	2:1	132,500	39.59%	1,500	180	-18.18%	59	3.04	26,040	24,000	18,400
Total				3,058,700	34.63%**								

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 October 19, 2022, covered warrants decreased along with the correction of the underlying stocks.
- CHDB2209 and CMSN2204 had the best growth at 100% and 50%, respectively. Transaction value increased by 6.07%. CFPT2211 had the most transaction value, accounting for 7.98%.
- CTPB2204, CHPG2215, CNVL2210, and CPNJ2203 are warrants whose value is closest to the theoretical price. CVRE2211, CVRE2206, CFPT2205, and CVRE2209 are the most positive warrants in terms of returns. CVNM2204, CVNM2207, CPNJ2202, and CVNM2210 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
FPT	75.50	0.80	0.58
VIB	20.40	2.26	0.54
CTG	23.20	0.87	0.15
VCB	67.90	0.30	0.11
VIC	58.50	0.17	0.10

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	18.4	-2.39	-1.49
MSN	80.0	-2.44	-1.33
ACB	21.1	-1.40	-0.89
STB	17.3	-2.26	-0.78
VHM	50.0	-0.99	-0.68

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%
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%

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

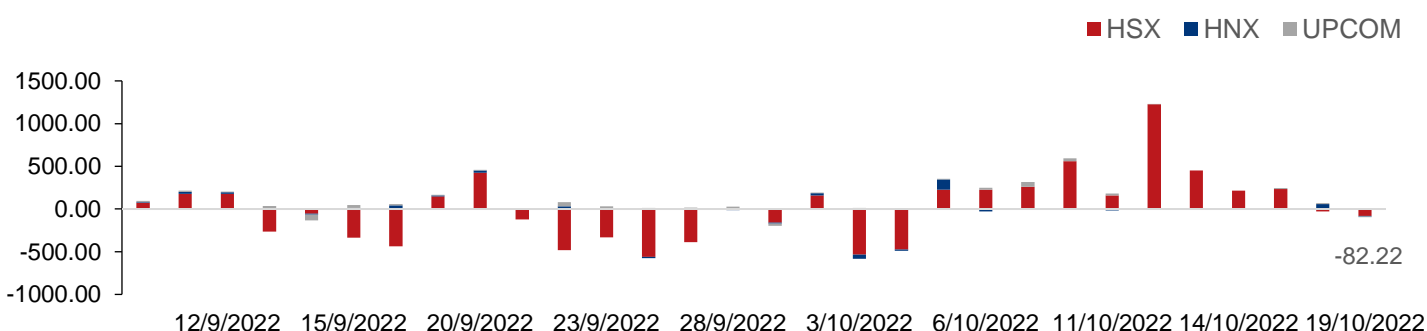
Top 5 losers on the HNX

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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