

Mon, December 5, 2022

Vietnam Daily Review

VN-Index maintains uptrend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/12/2022		•	
Week 5/12-9/12/2022		•	
Month 11/2022			•

Market outlook

Stock market: VN-Index continued to gain in today's session, however, the gaining momentum slowed down when the index approached 1,100 points. Struggling at this area for a whole day, VN-Index finally closed at 1,093.67 points, up nearly 14 points compared to the previous session. Market breadth tilted to the positive side with 17 out of 19 sectors gaining, in which Financial Services and Insurance led the gains. Regarding the transactions of foreign investors, today they continued to be net buyers on both HSX and HNX. VN-Index today formed a Doji candle at the price range of 1,100 points, showing investors' hesitation after a long rally. However, overall market sentiment is still positive and the index might return to conquer the resistance zone of 1,150 points.

Future contracts: Contracts all increased according to VN30 movement. Investors are recommended to trade during the session.

Covered warrants: In the trading session on December 5, 2022, covered warrants fluctuated along with the uptrend of the underlying stocks.

Highlights:

- VN-Index +13.66 points, closing at 1093.67. HNX-Index +4 points, closing at 219.96.
- Pulling the index up: VPB (+1.44), VHM (+1.2), GAS (+0.96), HPG (+0.8), CTG (+0.78).
- Pulling the index down: NVL (-0.81), VIC (-0.67), POW (-0.12), HDC (-0.06), HAG (-0.05).
- The matched value of VN-Index reached VND 17,955 billion, increased 10.19% compared to the previous session. The total transaction value reached VND 20,974 billion.
- The trading range is 19.44 points. The market had 351 advancers, 40 reference stocks, 135 decliners.
- Foreign investors' net buying value: VND 1378.82 billion on HOSE, including FUEVFNVD (204.47 billion), HPG (185.22 billion), SSI (177.78 billion). Foreign investors were net buyers on HNX with the value of VND 22.62 billion.

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VN-INDEX **1093.67**
Value: 17955.08 bil **13.66 (1.26%)**
Foreigners (net): 1378.82 bil

HNX-INDEX **219.96**
Value: 1629.06 bil **4 (1.85%)**
Foreigners (net): 22.62 bil

UPCOM-INDEX **73.24**
Value: 433.91 bil **1.03 (1.43%)**
Foreigners (net): -7.1 bil

Macro indicators

	Value	% Chg
Oil price	80.8	0.99%
Gold price	1,798	0.00%
USD/VND	24,008	0.00%
EUR/VND	44,900	-1.69%
JPY/VND	17,742	0.00%
Interbank 1M interest	7.3%	-0.12%
5Y VN treasury Yield	5.1%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
FUEVFNVD	204.5	PDR	-90.7
HPG	185.2	POW	-11.7
SSI	177.8	NKG	-11.3
VHM	176.7	DPM	-8.8
STB	117.5	NT2	-7.3

Source: BSC Research

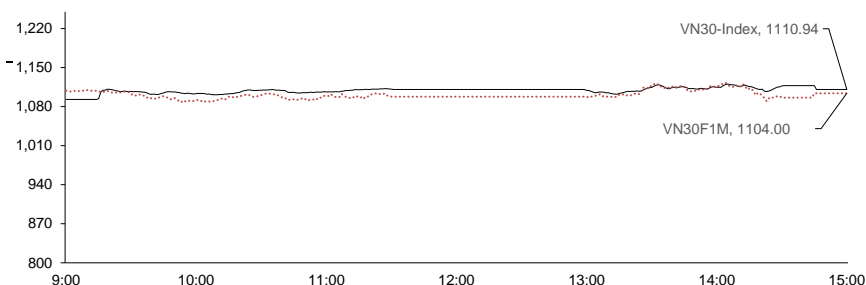
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Future contracts market

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
VN30F2212	1104.00	0.27%	-6.94	9.8%	472,082	12/15/2022	12
VN30F2301	1110.00	0.92%	-0.94	70.3%	2,451	1/19/2023	51
VN30F2203	1080.00	0.09%	-30.94	172.3%	885	6/15/2023	194
VN30F2206	1084.10	0.19%	-26.84	166.7%	1,139	3/16/2023	103

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 17.95 points to 1110.94 points, the trading range was 26.17 points. Stocks such as VPB, STB, HPG, SSI, and VHM had a positive impact on the movement of VN30.
- The movement of VN30 is showing a rather large volatility trend with high liquidity. This situation shows that the buying force is overwhelming the selling situation when market information creates a positive movement. The large fluctuation range continues to stimulate the number of derivatives contracts. The current trend is still in a period of great volatility. Investors are recommended to trade during the session.
- Contracts all increased according to VN30 movement. In terms of trading volume, all contracts increased. In terms of open positions, VN30F2212 decreased, the rest of contracts 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
CVPB2211	3/31/2023	116	1.33:1	4,361,000	41.02%	2,450	340	54.55%	285	1.19	23,605	35,000	18,150
CSTB2214	1/9/2023	35	2:1	835,800	53.49%	1,630	700	48.94%	584	1.20	23,940	23,000	22,300
CSTB2218	3/31/2023	116	2:1	1,721,300	53.49%	2,100	390	39.29%	527	0.74	28,560	28,000	22,300
CHPG2221	3/31/2023	116	4:1	5,144,400	48.14%	1,000	170	30.77%	191	0.89	25,520	25,000	20,000
CMBB2211	8/31/2023	269	4:1	1,829,500	43.13%	1,200	290	26.09%	222	1.30	27,920	27,000	19,000
CVPB2212	8/31/2023	269	2.66:1	3,572,800	41.02%	1,700	400	25.00%	346	1.16	25,497	37,000	18,150
CVPB2213	3/2/2023	87	1.33:1	3,780,400	41.02%	2,900	940	23.68%	562	1.67	21,327	30,500	18,150
CHDB2208	3/8/2023	93	3.99:1	796,500	34.81%	1,100	480	17.07%	152	3.16	20,828	23,999	16,950
CHPG2224	3/1/2023	86	4:1	680,200	48.14%	1,000	660	15.79%	280	2.36	24,502	22,222	20,000
CHPG2221	3/31/2023	116	4:1	5,144,400	48.14%	1,000	170	30.77%	191	0.89	25,520	25,000	20,000
CSTB2218	3/31/2023	116	2:1	1,721,300	53.49%	2,100	390	39.29%	527	0.74	28,560	28,000	22,300
CHPG2215	3/28/2023	113	10:1	2,301,900	48.14%	1,000	280	12.00%	116	2.41	25,499	22,999	20,000
CSTB2214	1/9/2023	35	2:1	835,800	53.49%	1,630	700	48.94%	584	1.20	23,940	23,000	22,300
CMWG2213	6/6/2023	183	6:1	788,000	49.44%	2,760	600	-6.25%	776	0.77	57,840	54,000	47,600
CFPT2212	6/6/2023	183	10:1	370,900	37.03%	1,870	1,400	6.06%	1,357	1.03	83,200	70,000	78,300
CMBB2211	8/31/2023	269	4:1	1,829,500	43.13%	1,200	290	26.09%	222	1.30	27,920	27,000	19,000
CVHM2217	3/1/2023	86	10:1	449,900	32.40%	1,000	1,070	7.00%	792	1.35	61,999	51,999	58,300
CVNM2207	3/28/2023	113	15.4:1	352,200	29.93%	1,100	1,340	4.69%	1,156	1.16	88,476	68,668	85,000
CHPG2224	3/1/2023	86	4:1	680,200	48.14%	1,000	660	15.79%	280	2.36	24,502	22,222	20,000
CPOW2210	6/6/2023	183	1:1	433,200	48.69%	1,870	860	1.18%	1,116	0.77	13,850	13,000	11,500
				Total	37,629,200	44.81%**							

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 December 5, 2022, covered warrants fluctuated along with the uptrend of the underlying stocks.
- CVPB2210 and CKDH2210 had the best growth at 233.33% and 200%, respectively. Transaction value increased by 122.01%. CSTB2222 had the most transaction value, accounting for 12.04%.
- CMSN2210, CMSN2211, CVRE2212, and CVRE2210 are warrants whose value is closest to the theoretical price. CVRE2219, CVNM2211, CVRE2218, and CVNM2207 are the most positive warrants in terms of returns. CVNM2211, CVNM2210, CVRE2217, and CVRE2214 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	18.15	4.91	3.88
STB	22.30	6.95	2.86
HPG	20.00	2.83	1.84
SSI	20.80	6.94	1.47
VHM	58.30	1.92	1.25

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
NVL	22.2	-6.93	-1.35
VIC	68.1	-1.02	-0.70
POW	11.5	-1.71	-0.10
VCB	85.0	0.00	0.00
VRE	31.6	0.00	0.00

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	47.6	1.3%	1.0	3,029	8.7	3,504	13.6	3.0	49.0%	24.0%
PNJ	Retail	114.9	-0.1%	0.6	1,229	0.7	7,720	14.9	3.3	49.0%	25.9%
BVH	Insurance	50.5	4.8%	1.0	1,630	3.4	2,359	21.4	1.7	26.5%	8.0%
PVI	Insurance	44.9	-0.7%	0.8	457	0.0	2,959	15.2	1.4	59.1%	9.6%
VIC	Real Estate	68.1	-1.0%	0.5	11,293	6.9	286	238.0	2.3	12.6%	1.0%
VRE	Real Estate	31.6	0.0%	1.1	3,117	3.2	909	34.7	2.2	33.1%	6.6%
VHM	Real Estate	58.3	1.9%	0.9	11,037	11.5	7,221	8.1	1.9	23.8%	25.2%
DXG	Real Estate	15.1	3.4%	1.9	400	15.4	1,390	10.9	1.0	25.0%	9.2%
SSI	Securities	20.8	6.9%	1.7	1,347	31.5	2,253	9.2	1.4	38.8%	14.5%
VCI	Securities	26.9	7.0%	2.0	509	13.0	3,018	8.9	1.8	18.1%	20.2%
HCM	Securities	23.4	4.5%	1.6	465	9.7	2,087	11.2	1.3	40.7%	14.5%
FPT	Technology	78.3	1.2%	0.9	3,735	4.1	4,803	16.3	4.3	49.0%	28.5%
FOX	Technology	51.0	0.0%	0.6	728	0.0	4,926	10.4	2.8	0.0%	30.2%
GAS	Oil & Gas	113.2	1.8%	0.8	9,420	2.5	6,968	16.2	3.8	3.0%	25.5%
PLX	Oil & Gas	32.1	1.9%	1.1	1,771	1.2	738	43.5	1.7	17.9%	3.8%
PVS	Oil & Gas	23.4	2.6%	1.4	486	9.2	1,044	22.4	0.9	17.3%	4.1%
BSR	Oil & Gas	15.8	0.6%	1.7	2,130	5.3	2,108	7.5	1.3	41.1%	19.1%
DHG	Pharmacy	85.8	1.8%	0.3	488	0.1	6,822	12.6	2.8	54.2%	23.2%
DPM	Fertilizer	41.1	-0.6%	1.4	698	3.9	15,533	2.6	1.3	18.7%	56.1%
DCM	Fertilizer	28.8	-0.7%	1.3	663	5.5	7,691	3.7	1.6	11.9%	49.8%
VCB	Banking	85.0	0.0%	0.8	17,490	6.1	5,584	15.2	3.1	23.6%	22.2%
BID	Banking	41.3	0.1%	1.0	9,072	3.0	3,201	12.9	2.2	17.2%	18.1%
VPB	Banking	18.2	4.9%	1.4	5,298	34.0	2,995	6.1	1.3	17.7%	23.3%
MBB	Banking	19.0	1.1%	1.4	3,745	16.5	3,876	4.9	1.2	23.2%	27.3%
ACB	Banking	23.6	0.4%	1.1	3,466	4.8	3,922	6.0	1.4	30.0%	27.0%
BMP	Plastic	57.4	0.7%	0.7	204	0.2	6,869	8.4	1.8	85.7%	22.9%
NTP	Plastic	32.9	4.4%	0.6	185	0.1	3,961	8.3	1.4	17.8%	17.8%
MSR	Resources	11.8	0.0%	1.6	564	0.1	178	66.3	0.9	10.1%	1.4%
HPG	Steel	20.0	2.8%	1.4	5,056	40.5	2,662	7.5	1.2	20.7%	17.0%
HSG	Steel	13.2	6.9%	1.9	342	9.4	439	30.0	0.7	6.1%	2.3%
VNM	Consumer staples	85.0	1.2%	0.4	7,724	7.6	3,778	22.5	5.7	55.9%	25.4%
TLG	Consumer staples	46.7	-1.9%	0.6	158	0.4	5,795	8.1	1.7	20.0%	23.4%
MSN	Consumer staples	105.0	1.1%	1.0	6,500	4.7	6,744	15.6	5.8	30.3%	40.5%
SBT	Consumer staples	13.8	-0.7%	1.5	432	3.7	1,206	11.4	1.1	12.3%	9.1%
ACV	Transport	84.5	-0.6%	0.4	7,998	0.3	363	232.9	4.9	3.8%	1.3%
VJC	Transport	106.9	0.4%	0.2	2,517	3.2	114	936.3	3.3	16.6%	0.4%
HVN	Transport	11.1	3.8%	1.1	1,064	0.7	(4,005)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	48.0	2.1%	0.8	629	1.5	3,063	15.7	2.0	49.0%	14.2%
PVT	Transport	19.9	-0.5%	1.3	280	1.7	2,528	7.9	1.1	18.3%	15.3%
VCS	Materials	51.4	-1.0%	0.9	358	0.2	7,783	6.6	1.6	3.0%	26.5%
VGC	Materials	39.7	1.7%	1.0	774	1.2	4,399	9.0	2.4	5.9%	28.0%
HT1	Materials	10.5	1.9%	1.3	174	0.2	652	16.1	0.8	2.0%	4.7%
CTD	Construction	36.1	-2.4%	1.5	116	0.9	(832)	N/A	N/A	52.6%	-0.7%
CII	Construction	15.3	-1.6%	1.6	167	6.3	1,464	10.4	0.7	8.6%	7.1%
REE	Electricity	79.4	1.8%	0.8	1,227	1.2	7,767	10.2	1.9	49.1%	20.2%
PC1	Electricity	19.5	-1.5%	1.1	229	2.1	1,507	12.9	1.1	4.5%	8.7%
POW	Electricity	11.5	-1.7%	1.2	1,171	7.0	499	23.1	0.9	4.5%	3.9%
NT2	Electricity	26.6	-0.9%	0.7	333	1.0	2,858	9.3	1.7	16.3%	19.2%
KBC	Industrial park	22.1	2.1%	1.7	736	10.1	2,934	7.5	1.0	18.1%	15.4%
BCM	Industrial park	82.0	1%	0.9	3,690	0.4	1,654	49.6	4.8	2.9%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	18.15	4.91	1.44	43.39MLN
VHM	58.30	1.92	1.20	4.60MLN
GAS	113.20	1.80	0.96	4/8/3270
HPG	20.00	2.83	0.80	46.51MLN
CTG	28.60	2.33	0.78	7.69MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHS	9.90	6.45	0.72	37.37MLN
CEO	24.20	10.00	0.70	7.12MLN
HUT	17.70	9.26	0.50	4.34MLN
THD	40.70	1.50	0.34	23600.00
NVB	18.50	2.21	0.31	41600.00

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
NVL	22.15	-6.93	(0.81)	60.54MLN
VIC	68.10	-1.02	(0.67)	2.30MLN
POW	11.50	-1.71	(0.12)	13.75MLN
HDC	36.10	-5.74	(0.06)	1.76MLN
HAG	8.90	-2.31	(0.05)	21.03MLN

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
ORS	10.70	7.0	0.04	5.08MLN
SJF	4.28	7.0	0.01	1.85MLN
LPB	13.00	7.0	0.32	22.38MLN
APG	5.97	7.0	0.01	7.76MLN
HQC	3.22	7.0	0.03	13.24MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
CAN	40.70	10.0	0.01	900
CEO	24.20	10.0	0.70	7.12MLN
FID	2.20	10.0	0.01	166300
KVC	2.20	10.0	0.02	721800
PJC	25.30	10.0	0.01	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
NVL	22.15	-6.93	-0.81	60.54MLN
VIC	68.10	-1.02	-0.67	2.30MLN
POW	11.50	-1.71	-0.12	13.75MLN
HDC	36.10	-5.74	-0.06	1.76MLN
HAG	8.90	-2.31	-0.05	21.03MLN

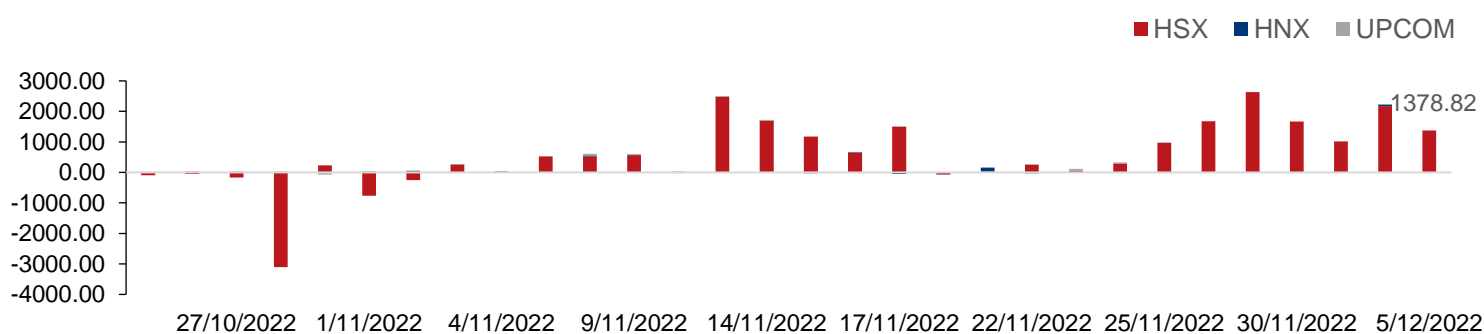
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SJ1	13.50	-10.00	-0.02	600
GIC	12.00	-9.77	-0.01	18400
KTS	13.00	-9.72	-0.01	100
CTB	18.90	-9.57	-0.05	1800
PDB	11.50	-9.45	-0.01	11000

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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