

Tue, December 6, 2022

Vietnam Daily Review

VN-Index dropped strongly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/12/2022		•	
Week 5/12-9/12/2022		•	
Month 11/2022			•

Market outlook

Stock market: VN-Index dropped from the opening. After a slight bounce when touching the support level of 1,070, the index continued to be pushed down by profit-taking pressure and ended the session at 1,048.69, down more than 4% compared to yesterday. Market breadth was skewed to the negative side with 17 out of 19 sectors dropping, of which the biggest drop belonged to the Retail sector. Besides, Securities stocks that gained well yesterday also reversed and dropped significantly today. Regarding the transactions of foreign investors, today they continued to be net buyers on both HSX and HNX. In the coming sessions, VN-Index may have shaking sessions in the range of 1,050-1,070.

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

Covered warrants: In the trading session on December 6, 2022, covered warrants fluctuated along with the correction of the underlying stocks.

Highlights:

- VN-Index **-44.98** points, closing at **1048.69**. HNX-Index **-7.16** points, closing at **212.8**.
- Pulling the index up: **VHC (+0.22)**, **DCM (+0.17)**, **HAG (+0.14)**, **DPM (+0.12)**, **VCF (+0.11)**.
- Pulling the index down: **VCB (-5.94)**, **VHM (-3.61)**, **BID (-2.73)**, **VPB (-2.12)**, **HPG (-2.04)**.
- The matched value of VN-Index reached VND **21,730** billion, increased **21.02%** compared to the previous session. The total transaction value reached VND 23,533 billion.
- The trading range is 44.98 points. The market had **87** advancers, 31 reference stocks, **391** decliners.
- Foreign investors' net buying value: VND **784.54** billion on HOSE, including **SSI (151.67 billion)**, **VHM (134.09 billion)**, **FUEVFNVD (97.95 billion)**. Foreign investors were net buyers on HNX with the value of VND 41.55 billion.

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VN-INDEX **1048.69**
Value: 21729.73 bil **-44.98 (-4.11%)**
Foreigners (net): 784.54 bil

HNX-INDEX **212.80**
Value: 2716.08 bil **-7.16 (-3.26%)**
Foreigners (net): 41.55 bil

UPCOM-INDEX **71.02**
Value: 685.44 bil **-2.22 (-3.03%)**
Foreigners (net): -8.92 bil

Macro indicators

	Value	% Chg
Oil price	77.1	0.22%
Gold price	1,770	0.07%
USD/VND	24,033	0.00%
EUR/VND	44,901	-0.16%
JPY/VND	17,549	0.00%
Interbank 1M interest	7.3%	0.15%
5Y VN treasury Yield	4.8%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
SSI	151.7	DCM	-39.5
VHM	134.1	VRE	-19.7
FUEVFNVD	98.0	VSC	-13.5
NLG	55.1	DPM	-12.6
VIC	50.0	CII	-12.1

Source: BSC Research

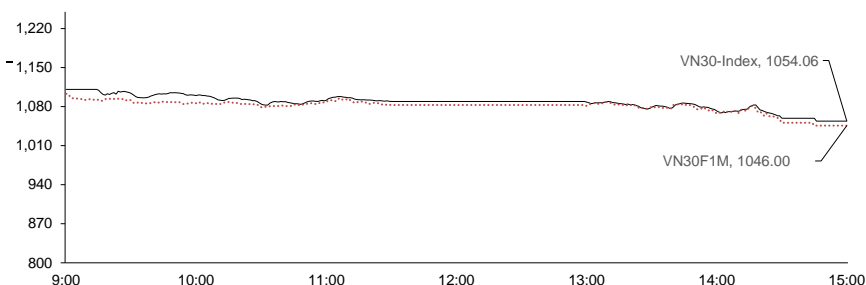
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Future contracts market

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
VN30F2212	1046.00	-5.25%	-8.06	1.0%	476,925	12/15/2022	11
VN30F2301	1042.00	-6.13%	-12.06	41.2%	4,307	1/19/2023	50
VN30F2203	1028.30	-4.79%	-25.76	12.8%	998	6/15/2023	193
VN30F2206	1032.90	-4.72%	-21.16	94.8%	2,219	3/16/2023	102

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -56.88 points to 1054.06 points, the trading range was 55.44 points. Stocks such as VPB, HPG, TCB, ACB, and VHM had a negative impact on the movement of VN30.
- The movement of VN30 is showing a rather large volatility trend with high liquidity. Profit-taking pressure increased when the net buying value of foreign investors weakened. 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 and VN30F2306 decreased, the rest of 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
CVHM2211	3/28/2023	112	16:1	1,500	33.04%	1,000	410	-4.65%	75	5.47	71,559	64,999	55,000
CVPB2212	8/31/2023	268	2.66:1	595,400	41.79%	1,700	380	-5.00%	242	1.57	25,497	37,000	16,900
CVNM2207	3/28/2023	112	15.4:1	31,800	30.12%	1,100	1,270	-5.22%	1,007	1.26	88,476	68,668	82,500
CVNM2209	3/10/2023	94	16:1	23,200	30.12%	1,000	860	-7.53%	549	1.57	90,648	76,888	82,500
CHDB2208	3/8/2023	92	3.99:1	1,505,300	35.00%	1,100	430	-10.42%	112	3.83	20,828	23,999	16,400
CPOW2210	6/6/2023	182	1:1	103,300	49.00%	1,870	760	-11.63%	867	0.88	13,850	13,000	10,900
CFPT2212	6/6/2023	182	10:1	286,700	37.17%	1,870	1,230	-12.14%	1,191	1.03	83,200	70,000	76,000
CHPG2215	3/28/2023	112	10:1	1,233,700	48.79%	1,000	240	-14.29%	73	3.28	25,499	22,999	18,600
CSTB2222	3/1/2023	85	4:1	1,376,400	53.97%	1,000	970	-17.09%	627	1.55	24,622	20,222	20,750
CHPG2221	3/31/2023	115	4:1	2,748,000	48.79%	1,000	140	-17.65%	116	1.21	25,520	25,000	18,600
CMWG2213	6/6/2023	182	6:1	794,600	50.07%	2,760	490	-18.33%	562	0.87	57,840	54,000	44,350
CVHM2217	3/1/2023	85	10:1	650,700	33.04%	1,000	870	-18.69%	546	1.59	61,999	51,999	55,000
CVPB2213	3/2/2023	86	1.33:1	311,800	41.79%	2,900	750	-20.21%	307	2.44	21,327	30,500	16,900
CMBB2211	8/31/2023	268	4:1	1,465,700	43.83%	1,200	230	-20.69%	156	1.47	27,920	27,000	17,700
CVPB2211	3/31/2023	115	1.33:1	720,300	41.79%	2,450	260	-23.53%	155	1.68	23,605	35,000	16,900
CSTB2214	1/9/2023	34	2:1	89,500	53.97%	1,630	530	-24.29%	285	1.86	23,940	23,000	20,750
CSTB2218	3/31/2023	115	2:1	1,656,200	53.97%	2,100	270	-30.77%	336	0.80	28,560	28,000	20,750
CHPG2224	3/1/2023	85	4:1	792,000	48.79%	1,000	450	-31.82%	167	2.70	24,502	22,222	18,600
CTCB2212	8/31/2023	268	4:1	254,200	45.31%	2,100	230	-37.84%	196	1.17	45,120	44,000	27,050
CACB2206	1/3/2023	28	2:1	726,700	38.85%	1,600	170	-43.33%	61	2.79	26,020	25,500	22,300
				Total	15,367,000	42.96%**							

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 6, 2022, covered warrants fluctuated along with the correction of the underlying stocks.
- CVHM2212 and CTPB2205 had the best growth at 100% and 100%, respectively. Transaction value decreased by -25.19%. CSTB2222 had the most transaction value, accounting for 12.04%.
- CVRE2212, CMSN2210, CSTB2218, and CMSN2214 are warrants whose value is closest to the theoretical price. CVNM2211, CVNM2210, CVNM2207, and CVRE2219 are the most positive warrants in terms of returns. CVNM2211, CVNM2210, CVRE2217, and CVNM2207 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
SAB	178.50	-0.67	-0.09
GVR	14.55	-6.73	-0.18
BVH	48.00	-4.95	-0.19
PLX	30.20	-5.77	-0.25
VJC	106.00	-0.84	-0.26

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	16.9	-6.89	-5.71
HPG	18.6	-7.00	-4.68
TCB	27.1	-6.72	-4.66
ACB	22.3	-5.51	-3.91
VHM	55.0	-5.66	-3.76

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	44.4	-6.8%	1.0	2,822	8.2	3,504	12.7	2.8	49.0%	24.0%
PNJ	Retail	111.1	-3.3%	0.6	1,188	1.4	7,720	14.4	3.2	49.0%	25.9%
BVH	Insurance	48.0	-5.0%	1.0	1,549	1.9	2,359	20.3	1.6	26.5%	8.0%
PVI	Insurance	44.1	-1.8%	0.8	449	0.0	2,959	14.9	1.4	59.1%	9.6%
VIC	Real Estate	66.6	-2.2%	0.5	11,044	5.2	286	232.8	2.2	12.6%	1.0%
VRE	Real Estate	29.4	-7.0%	1.1	2,900	3.8	909	32.3	2.0	33.1%	6.6%
VHM	Real Estate	55.0	-5.7%	0.9	10,413	10.4	7,221	7.6	1.8	23.9%	25.2%
DXG	Real Estate	14.1	-7.0%	1.9	373	19.6	1,390	10.1	0.9	24.8%	9.2%
SSI	Securities	19.6	-6.0%	1.7	1,266	36.5	2,253	8.7	1.3	39.2%	14.5%
VCI	Securities	25.1	-6.9%	2.0	474	17.5	3,018	8.3	1.7	18.3%	20.2%
HCM	Securities	21.8	-6.8%	1.6	433	13.3	2,087	10.4	1.2	40.9%	14.5%
FPT	Technology	76.0	-2.9%	0.9	3,625	5.2	4,803	15.8	4.2	49.0%	28.5%
FOX	Technology	50.0	-2.0%	0.6	714	0.1	4,926	10.2	2.7	0.0%	30.2%
GAS	Oil & Gas	109.5	-3.3%	0.8	9,112	2.4	6,968	15.7	3.7	3.0%	25.5%
PLX	Oil & Gas	30.2	-5.8%	1.1	1,668	1.5	738	40.9	1.6	17.9%	3.8%
PVS	Oil & Gas	23.4	0.0%	1.4	486	15.5	1,044	22.4	0.9	17.5%	4.1%
BSR	Oil & Gas	14.4	-8.9%	1.7	1,941	10.7	2,108	6.8	1.2	41.1%	19.1%
DHG	Pharmacy	85.0	-0.9%	0.3	483	0.0	6,822	12.5	2.7	54.2%	23.2%
DPM	Fertilizer	42.3	3.0%	1.4	720	7.8	15,533	2.7	1.3	18.9%	56.1%
DCM	Fertilizer	30.1	4.3%	1.3	692	13.9	7,691	3.9	1.6	12.1%	49.8%
VCB	Banking	80.0	-5.9%	0.8	16,461	4.7	5,584	14.3	3.0	23.6%	22.2%
BID	Banking	39.1	-5.2%	1.0	8,599	4.6	3,201	12.2	2.1	17.2%	18.1%
VPB	Banking	16.9	-6.9%	1.4	4,933	26.7	2,995	5.6	1.2	17.7%	23.3%
MBB	Banking	17.7	-6.8%	1.4	3,489	17.6	3,876	4.6	1.1	23.2%	27.3%
ACB	Banking	22.3	-5.5%	1.1	3,275	5.2	3,922	5.7	1.4	30.0%	27.0%
BMP	Plastic	55.1	-4.0%	0.7	196	0.2	6,869	8.0	1.7	85.7%	22.9%
NTP	Plastic	32.0	-2.7%	0.6	180	0.1	3,961	8.1	1.4	17.8%	17.8%
MSR	Resources	11.1	-5.9%	1.6	530	0.1	178	62.4	0.9	10.1%	1.4%
HPG	Steel	18.6	-7.0%	1.4	4,702	52.4	2,662	7.0	1.1	20.9%	17.0%
HSG	Steel	12.3	-6.8%	1.9	319	13.4	439	27.9	0.7	6.1%	2.3%
VNM	Consumer staples	82.5	-2.9%	0.4	7,497	5.1	3,778	21.8	5.5	55.9%	25.4%
TLG	Consumer staples	46.8	0.2%	0.6	158	0.6	5,795	8.1	1.8	20.0%	23.4%
MSN	Consumer staples	102.0	-2.9%	1.0	6,314	5.0	6,744	15.1	5.7	30.4%	40.5%
SBT	Consumer staples	13.0	-5.8%	1.5	407	4.1	1,206	10.8	1.0	12.4%	9.1%
ACV	Transport	85.0	0.6%	0.4	8,045	0.1	363	234.3	4.9	3.8%	1.3%
VJC	Transport	106.0	-0.8%	0.2	2,496	3.2	114	928.4	3.3	16.7%	0.4%
HVN	Transport	10.6	-4.1%	1.1	1,021	0.7	(4,005)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	48.5	1.0%	0.8	636	1.8	3,063	15.8	2.1	48.8%	14.2%
PVT	Transport	19.1	-4.0%	1.3	269	3.2	2,528	7.6	1.1	18.3%	15.3%
VCS	Materials	48.9	-4.9%	0.9	340	0.3	7,783	6.3	1.5	3.0%	26.5%
VGC	Materials	38.3	-3.5%	1.0	747	3.4	4,399	8.7	2.3	6.0%	28.0%
HT1	Materials	10.3	-2.4%	1.3	170	0.5	652	15.7	0.8	2.0%	4.7%
CTD	Construction	33.6	-6.9%	1.5	108	0.9	(832)	N/A	N/A	52.5%	-0.7%
CII	Construction	14.2	-6.9%	1.6	156	5.7	1,464	9.7	0.7	8.6%	7.1%
REE	Electricity	78.0	-1.8%	0.8	1,205	1.2	7,767	10.0	1.9	49.1%	20.2%
PC1	Electricity	18.9	-3.3%	1.1	222	2.9	1,507	12.5	1.0	4.4%	8.7%
POW	Electricity	10.9	-5.2%	1.2	1,110	6.0	499	21.9	0.9	4.6%	3.9%
NT2	Electricity	26.5	-0.6%	0.7	331	1.1	2,858	9.3	1.7	16.2%	19.2%
KBC	Industrial park	22.1	0.2%	1.7	738	13.3	2,934	7.5	1.0	18.4%	15.4%
BCM	Industrial park	80.0	-2%	0.9	3,600	0.4	1,654	48.4	4.7	2.9%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VHC	72.20	6.96	0.22	1.74MLN
DCM	30.05	4.34	0.17	10.60MLN
HAG	9.52	6.97	0.14	37.70MLN
DPM	42.30	3.05	0.12	4.23MLN
VCF	249.00	6.96	0.11	26/8/1904

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
THD	41.00	0.74	0.17	54200.00
SHN	8.80	8.64	0.13	100.00
KSF	70.40	0.86	0.13	111800.00
HTP	41.00	3.02	0.08	13000.00
PGS	27.10	4.23	0.06	42800.00

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	80.00	-5.88	(5.94)	1.31MLN
VHM	55.00	-5.66	(3.61)	4.26MLN
BID	39.10	-5.21	(2.73)	2.67MLN
VPB	16.90	-6.89	(2.12)	34.48MLN
HPG	18.60	-7.00	(2.04)	62.78MLN

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
SRF	9.96	7.0	0.01	1300
HAH	33.00	7.0	0.04	3.68MLN
HAG	9.52	7.0	0.14	37.70MLN
VHC	72.20	7.0	0.22	1.74MLN
VCF	249.00	7.0	0.11	1700.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
KTS	14.30	10.0	0.01	16800
SEB	49.50	10.0	0.04	100
SIC	19.80	10.0	0.01	3000
MAS	35.50	9.9	0.01	100
CAN	44.70	9.8	0.01	3000.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	80.00	-5.88	-5.94	1.31MLN
VHM	55.00	-5.66	-3.61	4.26MLN
BID	39.10	-5.21	-2.73	2.67MLN
VPB	16.90	-6.89	-2.12	34.48MLN
HPG	18.60	-7.00	-2.04	62.78MLN

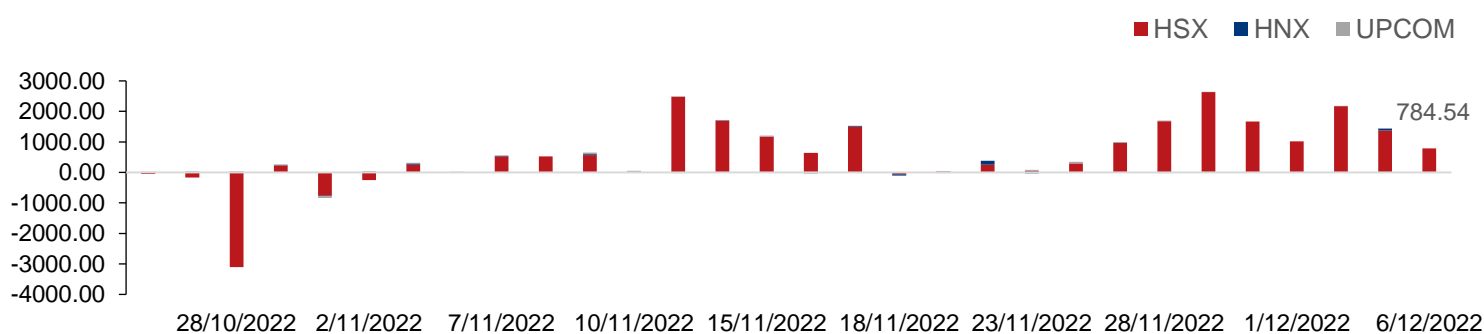
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
API	12.60	-10.00	-0.10	1.62MLN
CSC	41.40	-10.00	-0.10	473400
ITQ	2.70	-10.00	-0.01	619500
NSH	4.50	-10.00	-0.01	140300
ADC	16.30	-9.94	-0.01	100

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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