

Mon, December 12, 2022

Vietnam Daily Review

VN-Index reversed

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/12/2022		•	
Week 12/12-16/12/2022		•	
Month 11/2022			•

Market outlook

Stock market: VN-Index's gaining momentum slowed down at the end of the morning session, then the index reversed and dropped in the afternoon session. Towards the end of the session, the drop got stronger. Finally, the index ended at 1,032.07, down nearly 20 points compared to the previous session. Market breadth tilted to the negative side with 14 out of 19 sectors dropping, in which sectors such as Real Estate, Financial Services, etc. led the decline. Regarding the transactions of foreign investors, today they continued net buying on both HSX and HNX. The market dropped sharply to the support area of 1,030 - 1,040, however, the liquidity is not significant, showing that in the coming sessions, VN-Index is still likely to bounce up when the bottom-fishing cash flow appears.

Future contracts: Futures contracts fluctuated according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on December 12, 2022, covered warrants fluctuated along with the downtrend of the underlying stocks.

Highlights:

- VN-Index **-19.74** points, closing at **1032.07**. HNX-Index **-6.47** points, closing at **210.53**.
- Pulling the index up: NVL (+0.56), EIB (+0.48), HVN (+0.45), PLX (+0.23), VGC (+0.22).
- Pulling the index down: VIC (-4.5), VHM (-3.93), BID (-1.4), VRE (-1.08), TCB (-0.93).
- The matched value of VN-Index reached VND 13,527 billion, increased 14.62% compared to the previous session. The total transaction value reached VND 16,401 billion.
- The trading range is 33.09 points. The market had 158 advancers, 53 reference stocks, 186 decliners.
- Foreign investors' net buying value: VND 329.72 billion on HOSE, including DGC (65.5 billion), SHB (40.15 billion), FRT (34.85 billion). Foreign investors were net buyers on HNX with the value of VND 8.95 billion.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn
Le Quoc Trung
trunglq@bsc.com.vn

Pham Thanh Thao
thaopt1@bsc.com.vn

Vu Viet Anh
anhvv@bsc.com.vn

VN-INDEX **1032.07**
Value: 13526.56 bil **-19.74 (-1.88%)**
Foreigners (net): 329.72 bil

HNX-INDEX **210.53**
Value: 1622.47 bil **-6.47 (-2.98%)**
Foreigners (net): 8.95 bil

UPCOM-INDEX **71.50**
Value: 422.11 bil **-0.1 (-0.14%)**
Foreigners (net): -2.06 bil

Macro indicators

	Value	% Chg
Oil price	71.2	0.20%
Gold price	1,790	-0.40%
USD/VND	23,609	0.00%
EUR/VND	44,907	-0.38%
JPY/VND	17,246	0.00%
Interbank 1M interest	7.7%	-0.09%
5Y VN treasury Yield	4.8%	-0.20%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
DGC	65.5	VNM	-40.8
SHB	40.2	VRE	-35.3
FRT	34.9	VHM	-31.9
MSN	27.9	KDH	-29.8
STB	27.7	HPG	-28.4

Source: BSC Research

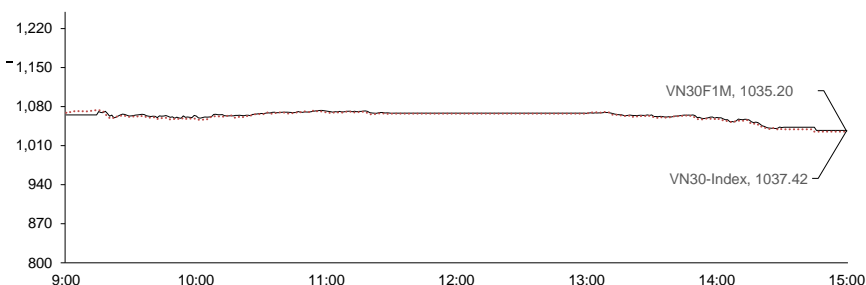
Contents

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
VN30F2212	1035.20	-3.25%	-2.22	-28.5%	405,419	12/15/2022	5
VN30F2301	1032.00	-2.67%	-5.42	21.6%	8,377	1/19/2023	44
VN30F2203	1020.70	-2.14%	-16.72	-42.0%	119	6/15/2023	187
VN30F2206	1022.00	-2.52%	-15.42	-32.8%	231	3/16/2023	96

Source: Bloomberg, BSC Research

Le Quoc Trung

trunglq@bsc.com.vn

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
NVL	17.80	6.91	0.94
TPB	22.90	1.78	0.36
PLX	31.10	2.30	0.09
VCB	77.40	0.13	0.05
BVH	48.50	1.25	0.05

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	63.1	-6.93	-4.69
VHM	50.5	-6.65	-4.10
TCB	27.2	-3.72	-2.51
STB	21.3	-4.91	-2.17
HPG	18.6	-3.13	-2.01

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -27.66 points to 1037.42 points, the trading range was 36.02 points. Stocks such as VIC, VHM, TCB, STB, and HPG had a negative impact on the movement of VN30.
- The red color is growing in VN30 with 19 decreased ticker, 10 increased ticker. The VN30 index is losing more than 12 points, the liquidity is below MA20, showing signs of weakness. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts fluctuated according to the movement of VN30. In terms of volume, VN30F2301 increased; the rest of contracts decreased. In terms of open positions, VN30F2303 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
CVJC2206	3/10/2023	88	20:1	590,000	22.94%	1,300	260	4.00%	21	12.22	138,599	132,999	111,400
CVPB2212	8/31/2023	262	2.66:1	594,400	42.46%	1,700	350	0.00%	224	1.56	25,497	37,000	16,650
CMWG2213	6/6/2023	176	6:1	509,900	49.78%	2,760	540	-1.82%	638	0.85	57,840	54,000	45,900
CVHM2217	3/1/2023	79	10:1	566,300	33.93%	1,000	760	-6.17%	275	2.77	61,999	51,999	50,500
CHPG2221	3/31/2023	109	4:1	3,501,500	49.19%	1,000	150	-6.25%	109	1.38	25,520	25,000	18,600
CSTB2215	3/28/2023	106	5:1	1,131,500	54.75%	1,100	780	-7.14%	442	1.76	25,722	22,222	21,300
CVRE2215	3/31/2023	109	2:1	116,200	44.55%	2,600	1,240	-8.15%	830	1.49	33,900	30,000	27,050
CVRE2215	3/31/2023	109	2:1	116,200	44.55%	2,600	1,240	-8.15%	830	1.49	33,900	30,000	27,050
CVRE2215	3/31/2023	109	2:1	116,200	44.55%	2,600	1,240	-8.15%	830	1.49	33,900	30,000	27,050
CSTB2223	3/1/2023	79	4:1	392,300	54.75%	1,000	940	-8.74%	587	1.60	24,471	21,111	21,300
CHDB2208	3/8/2023	86	3.99:1	613,600	35.69%	1,100	380	-9.52%	97	3.91	20,828	23,999	16,200
CVNM2207	3/28/2023	106	15.4:1	429,500	30.14%	1,100	1,020	-9.73%	773	1.32	88,476	68,668	78,500
CVRE2218	3/1/2023	79	5:1	137,300	44.55%	1,000	740	-9.76%	398	1.86	33,538	27,888	27,050
CSTB2218	3/31/2023	109	2:1	544,100	54.75%	2,100	350	-10.26%	384	0.91	28,560	28,000	21,300
CHPG2224	3/1/2023	79	4:1	1,418,200	49.19%	1,000	430	-10.42%	156	2.76	24,502	22,222	18,600
CVRE2216	8/31/2023	262	4:1	118,800	44.55%	1,650	910	-11.65%	741	1.23	36,320	31,000	27,050
CSTB2222	3/1/2023	79	4:1	390,800	54.75%	1,000	1,010	-13.68%	699	1.44	24,622	20,222	21,300
CVRE2214	1/3/2023	22	2:1	208,800	44.55%	2,050	510	-16.39%	229	2.22	31,740	29,000	27,050
CVRE2212	1/13/2023	32	2:1	268,500	44.55%	1,000	400	-20.00%	244	1.64	31,540	30,000	27,050
CVHM2215	3/31/2023	109	6:1	277,400	33.93%	2,100	380	-38.71%	184	2.06	64,920	60,000	50,500
Total				12,041,500	43.91%**								

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 12, 2022, covered warrants fluctuated along with the downtrend of the underlying stocks.
- CHPG2212 and CVJC2203 had the best growth at 100% and 50%, respectively. Transaction value decreased by -5.72%. CVRE2218 had the most transaction value, accounting for 11.73%.
- CMWG2213, CPOW2210, CSTB2218, and CVRE2219 are warrants whose value is closest to the theoretical price. CVNM2208, CVNM2211, CSTB2222, and CVNM2210 are the most positive warrants in terms of returns. CVNM2211, CVNM2210, CFPT2212, and CVNM2207 are the most positive warrants in terms of money position.

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	45.9	-0.6%	1.0	2,921	7.0	3,504	13.1	2.9	49.0%	24.0%
PNJ	Retail	111.8	-0.1%	0.6	1,196	0.8	7,720	14.5	3.3	49.0%	25.9%
BVH	Insurance	48.5	1.3%	1.0	1,565	1.6	2,359	20.6	1.6	26.6%	8.0%
PVI	Insurance	44.3	-2.0%	0.8	451	0.1	2,959	15.0	1.4	59.1%	9.6%
VIC	Real Estate	63.1	-6.9%	0.5	10,463	8.2	290	217.7	2.1	12.8%	1.0%
VRE	Real Estate	27.1	-6.4%	1.1	2,672	4.0	909	29.8	1.9	33.2%	6.6%
VHM	Real Estate	50.5	-6.7%	0.9	9,561	8.8	7,221	7.0	1.6	24.1%	25.2%
DXG	Real Estate	13.4	-7.0%	1.9	354	12.3	1,390	9.6	0.9	25.1%	9.2%
SSI	Securities	19.2	-5.4%	1.7	1,240	23.1	2,253	8.5	1.3	40.4%	14.5%
VCI	Securities	24.8	-7.0%	2.0	469	14.9	3,018	8.2	1.6	18.8%	20.2%
HCM	Securities	20.9	-5.9%	1.6	414	7.5	2,087	10.0	1.2	41.3%	14.5%
FPT	Technology	77.0	-1.3%	0.9	3,673	4.1	4,803	16.0	4.2	49.0%	28.5%
FOX	Technology	51.0	1.4%	0.6	728	0.0	4,926	10.4	2.8	0.0%	30.2%
GAS	Oil & Gas	105.0	-0.9%	0.9	8,738	1.6	6,968	15.1	3.5	3.0%	25.5%
PLX	Oil & Gas	31.1	2.3%	1.1	1,718	1.2	738	42.2	1.7	17.9%	3.8%
PVS	Oil & Gas	22.2	-3.5%	1.4	461	6.9	1,044	21.3	0.9	18.1%	4.1%
BSR	Oil & Gas	14.1	0.0%	1.7	1,901	5.1	2,108	6.7	1.2	41.1%	19.1%
DHG	Pharmacy	85.1	0.4%	0.3	484	0.0	6,822	12.5	2.7	54.2%	23.2%
DPM	Fertilizer	43.0	0.1%	1.4	732	3.2	15,533	2.8	1.3	18.8%	56.1%
DCM	Fertilizer	29.0	1.2%	1.4	666	3.9	7,691	3.8	1.6	12.0%	49.8%
VCB	Banking	77.4	0.1%	0.9	15,926	7.2	5,584	13.9	2.9	23.6%	22.2%
BID	Banking	38.1	-2.8%	1.0	8,380	3.4	3,201	11.9	2.0	17.2%	18.1%
VPB	Banking	16.7	-1.5%	1.3	4,860	17.2	2,995	5.6	1.2	17.7%	23.3%
MBB	Banking	17.7	-2.7%	1.4	3,489	9.8	3,876	4.6	1.1	23.2%	27.3%
ACB	Banking	22.5	-2.4%	1.1	3,304	3.2	3,922	5.7	1.4	30.0%	27.0%
BMP	Plastic	56.6	-3.4%	0.7	201	0.3	6,869	8.2	1.8	85.7%	22.9%
NTP	Plastic	32.5	0.0%	0.6	183	0.1	3,961	8.2	1.4	17.8%	17.8%
MSR	Resources	10.9	-2.7%	1.6	521	0.1	178	61.2	0.8	10.1%	1.4%
HPG	Steel	18.6	-3.1%	1.4	4,702	29.8	2,662	7.0	1.1	21.2%	17.0%
HSG	Steel	12.1	-6.9%	1.8	313	9.4	439	27.5	0.7	6.8%	2.3%
VNM	Consumer staples	78.5	-1.9%	0.5	7,133	10.8	3,778	20.8	5.3	56.0%	25.4%
TLG	Consumer staples	46.1	-1.9%	0.6	156	0.4	5,795	8.0	1.7	20.0%	23.4%
MSN	Consumer staples	97.0	0.0%	1.1	6,004	3.8	6,744	14.4	5.4	30.5%	40.5%
SBT	Consumer staples	13.4	0.4%	1.5	420	3.2	1,206	11.1	1.0	12.7%	9.1%
ACV	Transport	84.0	-1.2%	0.4	7,951	0.1	363	231.5	4.9	3.8%	1.3%
VJC	Transport	111.4	-0.1%	0.2	2,623	2.3	114	975.7	3.4	16.8%	0.4%
HVN	Transport	12.6	6.8%	1.1	1,208	0.5	(4,005)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	47.6	-0.2%	0.8	623	0.6	3,063	15.5	2.0	48.9%	14.2%
PVT	Transport	19.5	-1.5%	1.3	274	2.2	2,528	7.7	1.1	18.5%	15.3%
VCS	Materials	50.7	1.0%	0.9	353	0.1	7,783	6.5	1.6	3.0%	26.5%
VGC	Materials	43.5	4.7%	1.0	847	2.7	4,399	9.9	2.6	6.1%	28.0%
HT1	Materials	11.0	1.9%	1.3	182	0.3	652	16.9	0.8	2.0%	4.7%
CTD	Construction	39.3	6.9%	1.5	126	1.2	(832)	N/A	N/A	52.6%	-0.7%
CII	Construction	13.8	-3.5%	1.6	151	4.6	1,464	9.4	0.6	8.7%	7.1%
REE	Electricity	80.0	0.0%	0.8	1,236	1.0	7,767	10.3	1.9	49.1%	20.2%
PC1	Electricity	20.0	-2.9%	1.1	235	2.8	1,507	13.3	1.1	4.3%	8.7%
POW	Electricity	11.2	-0.4%	1.2	1,135	4.7	499	22.4	0.9	4.6%	3.9%
NT2	Electricity	27.5	-0.5%	0.7	344	1.3	2,858	9.6	1.8	16.1%	19.2%
KBC	Industrial park	22.1	-6.9%	1.6	738	5.3	2,934	7.5	1.0	18.7%	15.4%
BCM	Industrial park	78.0	-2%	0.9	3,510	0.1	1,654	47.2	4.6	2.9%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
NVL	17.80	6.91	0.56	6.99MLN
EIB	23.85	6.95	0.48	1.26MLN
HVN	12.55	6.81	0.45	19/5/4269
PLX	31.10	2.30	0.23	24/3/4253
VGC	43.45	4.70	0.22	1.44MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SCG	67.00	2.29	0.15	269900.00
TIG	8.90	9.88	0.14	1.78MLN
KSF	70.20	0.72	0.11	81900.00
MST	4.90	8.89	0.04	3.26MLN
LIG	4.40	7.32	0.04	1.60MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	63.10	-6.93	(4.50)	2.85MLN
VHM	50.50	-6.65	(3.93)	3.87MLN
BID	38.10	-2.81	(1.40)	1.98MLN
VRE	27.05	-6.40	(1.08)	3.23MLN
TCB	27.20	-3.72	(0.93)	6.19MLN

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
EIB	23.85	7.0	0.48	1.26MLN
CTD	39.25	7.0	0.05	711400
NVL	17.80	6.9	0.56	6.99MLN
ANV	25.55	6.9	0.05	1.67MLN
OGC	6.52	6.9	0.03	713000.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
PBP	13.20	10.0	0.00	118100
TSB	9.90	10.0	0.01	7600
VC6	7.70	10.0	0.01	1900
VNT	67.70	9.9	0.02	100
TIG	8.90	9.9	0.14	1.78MLN

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	63.10	-6.93	-4.50	2.85MLN
VHM	50.50	-6.65	-3.93	3.87MLN
BID	38.10	-2.81	-1.40	1.98MLN
VRE	27.05	-6.40	-1.08	3.23MLN
TCB	27.20	-3.72	-0.93	6.19MLN

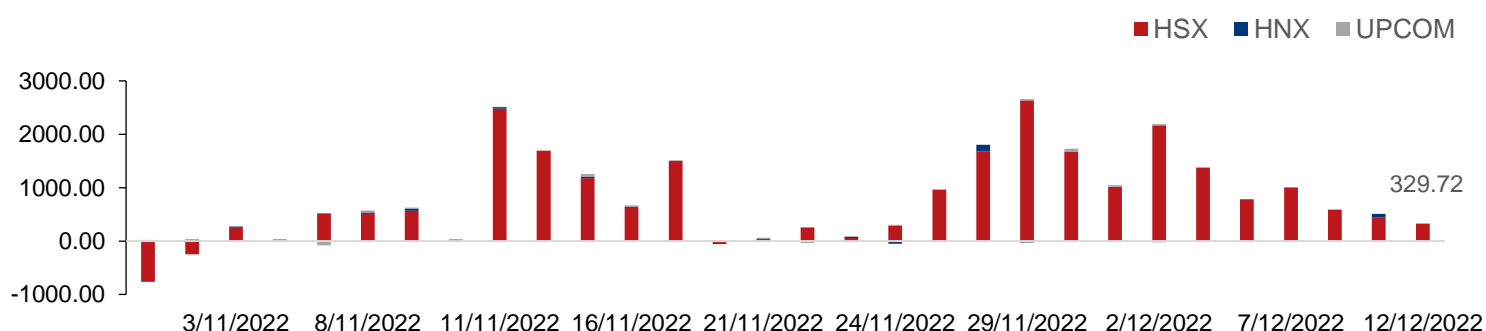
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
API	10.80	-10.00	-0.08	595400
HTP	36.90	-10.00	-0.28	52300
IDJ	9.00	-10.00	-0.23	4.94MLN
INC	15.30	-10.00	0.00	45500
L14	62.10	-10.00	-0.26	951900

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).

BSC Headquarters

Thai Holdings Tower, 8th & 9th Floor
210 Tran Quang Khai, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
I District, HCM, Vietnam
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: RESP BSCV <GO>



For Research Department

Analytics and Research Department

hn.ptnc@bsc.com.vn
(+84) 39352722 - Ext 108

For Institutional Clients

Investment Consulting and Brokerage

hn.tvdt.khtc@bsc.com.vn
(+84)2439264659

For Individual Clients

i-Center

i-center@bsc.com.vn
(+84)2437173639