

Wed, December 14, 2022

Vietnam Daily Review

A struggling session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/12/2022		•	
Week 12/12-16/12/2022		•	
Month 11/2022			•

Market outlook

Stock market: The market continued to accumulate in the 1,030-1,060 zone with the insignificant liquidity. After a struggling day, the index ended at 1,050.43 points, a slight increase of nearly 3 points compared to yesterday. Market breadth tilted to the positive side with 12 out of 19 sectors gaining. Regarding foreign trade, they continued to be a net buyer on the HSX but sold slightly on the HNX, showing that the strong net buying momentum of foreign investors has slowed down. We still assess that after accumulating enough to create a foundation in the range of 1,030-1,060, VN-Index will bounce up and continue the recovery momentum. Today is the last meeting day of the FOMC, and the Fed will announce the final rate hike of 2022 tonight. The VN-Index tomorrow may react to this information. Investors should trade cautiously.

Future contracts: Futures contracts increased while VN30 decreased slightly. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on December 14, 2022, covered warrants fluctuated along with the correction of the underlying stocks.

Highlights:

- VN-Index **+2.98** points, closing at **1050.43**. HNX-Index **-0.38** points, closing at **213.21**.
- Pulling the index up: **GAS (+0.91)**, **VCB (+0.71)**, **EIB (+0.53)**, **GVR (+0.5)**, **STB (+0.33)**.
- Pulling the index down: **VIC (-0.77)**, **MSN (-0.36)**, **CTG (-0.3)**, **VNM (-0.26)**, **FPT (-0.25)**.
- The matched value of VN-Index reached VND **11,212** billion, decreased **-7.42%** compared to the previous session. The total transaction value reached VND 13,730 billion.
- The trading range is 15.75 points. The market had **252** advancers, 78 reference stocks, **161** decliners.
- Foreign investors' net buying value: VND **27.3** billion on HOSE, including **VHM (77.78 billion)**, **NVL (50.74 billion)**, **HCM (50.01 billion)**. Foreign investors were net sellers on HNX with the value of VND **-4.9** billion.

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VN-INDEX **1050.43**
Value: 11211.54 bil **2.98 (0.28%)**
Foreigners (net): 27.3 bil

HNX-INDEX **213.21**
Value: 1155.43 bil **-0.38 (-0.18%)**
Foreigners (net): -4.9 bil

UPCOM-INDEX **72.11**
Value: 394.27 bil **0.27 (0.38%)**
Foreigners (net): 0.934 bil

Macro indicators

	Value	% Chg
Oil price	75.5	0.12%
Gold price	1,809	-0.12%
USD/VND	23,539	0.00%
EUR/VND	44,909	-0.08%
JPY/VND	17,396	0.00%
Interbank 1M interest	6.5%	0.11%
5Y VN treasury Yield	4.8%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VHM	77.8	VNM	-124.5
NVL	50.7	HPG	-45.8
HCM	50.0	SSI	-30.6
STB	48.4	VIC	-28.7
VCI	19.1	SHB	-28.5

Source: BSC Research

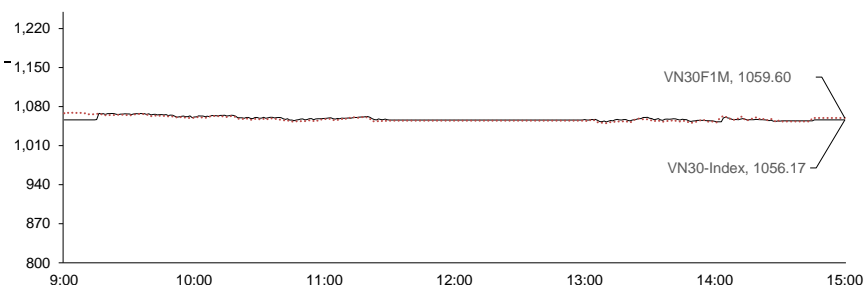
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Future contracts market

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
VN30F2212	1059.60	0.15%	3.43	-13.3%	382,118	12/15/2022	3
VN30F2301	1059.00	0.51%	2.83	7.9%	17,070	1/19/2023	42
VN30F2203	1038.60	0.36%	-17.57	-36.2%	157	6/15/2023	185
VN30F2206	1047.30	0.12%	-8.87	-34.8%	135	3/16/2023	94

Source: Bloomberg, BSC Research

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
STB	23.25	3.10	1.38
HPG	19.20	1.05	0.67
MBB	18.15	0.83	0.39
VCB	78.80	0.77	0.33
ACB	23.15	0.43	0.30

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
FPT	76.3	-1.17	-0.88
VIC	60.8	-1.30	-0.80
MSN	96.0	-1.03	-0.67
VNM	77.5	-0.64	-0.44
SSI	20.1	-1.47	-0.33

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -0.26 points to 1056.17 points, the trading range was 18.77 points. Stocks such as FPT, VIC, MSN, VNM, and SSI had a negative impact on the movement of VN30.
- VN30 dropped slightly -0.02%, the basket of stocks was quite balanced with 14 gainers, 12 losers and 4 unchanged. The market's liquidity was below MA20 and lower than the previous session. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increased while VN30 decreased slightly. In terms of volume, VN30F2301 increased, the rest of contracts decreased. In terms of open positions, VN30F2301 increased, the rest of contracts 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
CSTB2214	1/9/2023	26	2:1	897,700	55.31%	1,630	860	53.57%	736	1.17	23,940	23,000	23,250
CSTB2222	3/1/2023	77	4:1	969,200	55.31%	1,000	1,260	10.53%	1,042	1.21	24,622	20,222	23,250
CSTB2215	3/28/2023	104	5:1	341,800	55.31%	1,100	910	9.64%	668	1.36	25,722	22,222	23,250
CSTB2223	3/1/2023	77	4:1	250,800	55.31%	1,000	1,120	8.74%	900	1.25	24,471	21,111	23,250
CSTB2218	3/31/2023	107	2:1	803,000	55.31%	2,100	400	8.11%	663	0.60	28,560	28,000	23,250
CMBB2213	6/6/2023	174	3:1	207,400	44.30%	1,550	1,250	7.76%	984	1.27	20,600	17,000	18,150
CHPG2221	3/31/2023	107	4:1	3,850,500	49.29%	1,000	160	6.67%	135	1.18	25,520	25,000	19,200
CHPG2224	3/1/2023	77	4:1	989,200	49.29%	1,000	460	2.22%	195	2.36	24,502	22,222	19,200
CSTB2220	3/2/2023	78	2:1	254,300	55.31%	2,100	830	1.22%	974	0.85	25,540	24,500	23,250
CHPG2225	6/6/2023	174	3:1	334,100	49.29%	1,550	1,330	0.76%	1,302	1.02	20,870	17,000	19,200
CTCB2214	6/6/2023	174	3:1	250,200	46.88%	2,470	1,630	0.00%	1,618	1.01	31,680	27,000	28,800
CVNM2207	3/28/2023	104	15.4:1	495,900	29.97%	1,100	970	-1.02%	715	1.36	88,476	68,668	77,500
CFPT2212	6/6/2023	174	10:1	207,400	36.21%	1,870	1,170	-1.68%	1,175	1.00	83,200	70,000	76,300
CVRE2215	3/31/2023	107	2:1	308,900	44.70%	2,600	1,030	-3.74%	1,014	1.02	33,900	30,000	27,950
CVRE2215	3/31/2023	107	2:1	308,900	44.70%	2,600	1,030	-3.74%	1,014	1.02	33,900	30,000	27,950
CVRE2215	3/31/2023	107	2:1	308,900	44.70%	2,600	1,030	-3.74%	1,014	1.02	33,900	30,000	27,950
CVPB2213	3/2/2023	78	1.33:1	393,100	42.56%	2,900	750	-3.85%	306	2.45	21,327	30,500	17,050
CVRE2214	1/3/2023	20	2:1	385,000	44.70%	2,050	360	-7.69%	351	1.03	31,740	29,000	27,950
CVRE2218	3/1/2023	77	5:1	92,300	44.70%	1,000	660	-9.59%	489	1.35	33,538	27,888	27,950
CMSN2214	6/6/2023	174	10:1	227,700	46.13%	1,640	1,030	-9.65%	1,132	0.91	111,900	100,000	96,000
				Total	11,876,300	47.46%**							

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 14, 2022, covered warrants fluctuated along with the correction of the underlying stocks.
- CMWG2210 and CHPG2212 had the best growth at 228.57% and 100%, respectively. Transaction value increased by 16.21%. CSTB2222 had the most transaction value, accounting for 11.49%.
- CSTB2217, CSTB2218, CMWG2213, and CPOW2210 are warrants whose value is closest to the theoretical price. CSTB2222, CSTB2223, CVNM2208, and CVNM2211 are the most positive warrants in terms of returns. CVNM2211, CVNM2210, CSTB2222, and CHPG2225 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	46.5	0.1%	1.0	2,956	4.4	3,504	13.3	2.9	49.0%	24.0%	
PNJ	Retail	113.0	0.4%	0.6	1,209	0.6	7,720	14.6	3.3	49.0%	25.9%	
BVH	Insurance	49.8	-0.3%	1.0	1,606	1.5	2,359	21.1	1.7	26.6%	8.0%	
PVI	Insurance	46.4	2.2%	0.8	473	0.1	2,959	15.7	1.5	59.1%	9.6%	
VIC	Real Estate	60.8	-1.3%	0.5	10,082	7.7	290	209.8	2.0	12.9%	1.0%	
VRE	Real Estate	28.0	-0.2%	1.1	2,761	3.0	909	30.7	2.0	32.4%	6.6%	
VHM	Real Estate	53.0	0.0%	0.9	10,034	7.3	7,221	7.3	1.7	24.1%	25.2%	
DXG	Real Estate	14.2	-0.7%	1.9	375	8.6	1,390	10.2	0.9	25.8%	9.2%	
SSI	Securities	20.1	-1.5%	1.7	1,301	18.5	2,253	8.9	1.4	40.6%	14.5%	
VCI	Securities	26.4	-0.4%	2.0	499	6.8	3,018	8.7	1.7	18.8%	20.2%	
HCM	Securities	22.6	1.3%	1.6	449	7.2	2,087	10.8	1.3	41.1%	14.5%	
FPT	Technology	76.3	-1.2%	0.9	3,639	3.9	4,803	15.9	4.2	49.0%	28.5%	
FOX	Technology	51.0	0.6%	0.6	728	0.0	4,926	10.4	2.8	0.0%	30.2%	
GAS	Oil & Gas	107.5	1.8%	0.9	8,946	1.3	6,968	15.4	3.6	3.0%	25.5%	
PLX	Oil & Gas	31.4	-0.2%	1.1	1,732	0.6	738	42.5	1.7	17.6%	3.8%	
PVS	Oil & Gas	23.4	2.6%	1.4	486	7.4	1,044	22.4	0.9	18.3%	4.1%	
BSR	Oil & Gas	14.8	3.5%	1.7	1,995	7.0	2,108	7.0	1.2	41.1%	19.1%	
DHG	Pharmacy	85.5	0.7%	0.3	486	0.0	6,822	12.5	2.8	54.2%	23.2%	
DPM	Fertilizer	44.0	1.1%	1.4	749	4.0	15,533	2.8	1.3	18.7%	56.1%	
DCM	Fertilizer	29.6	1.2%	1.4	680	4.5	7,691	3.8	1.6	12.0%	49.8%	
VCB	Banking	78.8	0.8%	0.9	16,214	3.7	5,584	14.1	2.9	23.6%	22.2%	
BID	Banking	38.8	0.3%	1.0	8,534	1.1	3,201	12.1	2.0	17.2%	18.1%	
VPB	Banking	17.1	-0.3%	1.3	4,977	14.1	2,995	5.7	1.2	17.6%	23.3%	
MBB	Banking	18.2	0.8%	1.4	3,578	8.3	3,876	4.7	1.1	23.2%	27.3%	
ACB	Banking	23.2	0.4%	1.1	3,399	3.3	3,922	5.9	1.4	30.0%	27.0%	
BMP	Plastic	57.3	0.9%	0.7	204	0.1	6,869	8.3	1.8	85.9%	22.9%	
NTP	Plastic	32.4	0.6%	0.6	183	0.0	3,961	8.2	1.4	17.8%	17.8%	
MSR	Resources	11.8	7.3%	1.6	564	0.3	178	66.3	0.9	10.1%	1.4%	
HPG	Steel	19.2	1.1%	1.4	4,854	28.7	2,662	7.2	1.1	21.2%	17.0%	
HSG	Steel	12.7	-0.4%	1.8	329	8.1	439	28.8	0.7	6.9%	2.3%	
VNM	Consumer staples	77.5	-0.6%	0.5	7,042	11.9	3,778	20.5	5.2	56.0%	25.4%	
TLG	Consumer staples	47.8	2.4%	0.6	162	0.3	5,795	8.2	1.8	20.0%	23.4%	
MSN	Consumer staples	96.0	-1.0%	1.1	5,943	4.3	6,744	14.2	5.3	30.5%	40.5%	
SBT	Consumer staples	13.7	0.7%	1.5	400	2.5	1,206	11.3	1.0	10.1%	9.1%	
ACV	Transport	85.0	0.0%	0.4	8,045	0.1	363	234.3	4.9	3.8%	1.3%	
VJC	Transport	112.2	0.2%	0.2	2,642	2.0	114	982.7	3.5	16.9%	0.4%	
HVN	Transport	13.4	3.5%	1.1	1,285	1.1	(4,005)	N/A	N/A	N/A	5.9%	#VALUE!
GMD	Transport	47.6	-0.4%	0.8	624	0.6	3,063	15.5	2.0	49.0%	14.2%	
PVT	Transport	21.0	2.4%	1.3	296	4.7	2,528	8.3	1.2	18.6%	15.3%	
VCS	Materials	51.9	2.0%	0.9	361	0.2	7,783	6.7	1.6	3.0%	26.5%	
VGC	Materials	43.9	0.0%	1.0	856	1.0	4,399	10.0	2.6	6.1%	28.0%	
HT1	Materials	10.7	-1.4%	1.3	177	0.2	652	16.3	0.8	2.0%	4.7%	
CTD	Construction	39.7	1.3%	1.5	127	0.9	(832)	N/A	N/A	0.4	49.0%	-0.7%
CII	Construction	14.5	0.3%	1.6	158	2.7	1,464	9.9	0.7	7.5%	7.1%	
REE	Electricity	77.8	-1.5%	0.8	1,202	1.5	7,767	10.0	1.9	49.0%	20.2%	
PC1	Electricity	21.0	-0.9%	1.1	247	1.7	1,507	13.9	1.2	4.2%	8.7%	
POW	Electricity	11.4	0.0%	1.2	1,161	4.0	499	22.9	0.9	4.6%	3.9%	
NT2	Electricity	27.7	-0.2%	0.7	347	0.6	2,858	9.7	1.8	16.1%	19.2%	
KBC	Industrial park	22.8	1.3%	1.6	761	4.0	2,934	7.8	1.1	18.7%	15.4%	
BCM	Industrial park	80.0	0%	0.9	3,600	0.2	1,654	48.4	4.7	3.0%	12.2%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	107.50	1.80	0.91	7/10/2659
VCB	78.80	0.77	0.71	1.08MLN
EIB	27.20	6.67	0.53	7.62MLN
GVR	15.50	3.33	0.50	3.43MLN
STB	23.25	3.10	0.33	21.02MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
KSF	71.00	2.16	0.33	47000.00
NVB	19.30	2.12	0.31	116000.00
PVS	23.40	2.63	0.24	7.21MLN
PTI	28.70	9.13	0.10	2300.00
PVI	46.40	2.20	0.06	73200.00

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	60.80	-1.30	(0.77)	2.90MLN
MSN	96.00	-1.03	(0.36)	1.03MLN
CTG	27.90	-0.89	(0.30)	2.42MLN
VNM	77.50	-0.64	(0.26)	3.52MLN
FPT	76.30	-1.17	(0.25)	1.16MLN

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
VPG	16.05	7.0	0.02	6.24MLN
TCH	7.80	7.0	0.09	9.62MLN
CCI	25.25	7.0	0.01	100
VCF	237.80	7.0	0.10	300
GMC	11.55	6.9	0.01	36900.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
KSQ	2.20	10.0	0.01	100100
TPH	13.30	9.9	0.00	400
TOT	12.20	9.9	0.00	100
CMC	5.60	9.8	0.00	100
SSM	3.40	9.7	0.00	200.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	60.80	-1.30	-0.77	2.90MLN
MSN	96.00	-1.03	-0.36	1.03MLN
CTG	27.90	-0.89	-0.30	2.42MLN
VNM	77.50	-0.64	-0.26	3.52MLN
FPT	76.30	-1.17	-0.25	1.16MLN

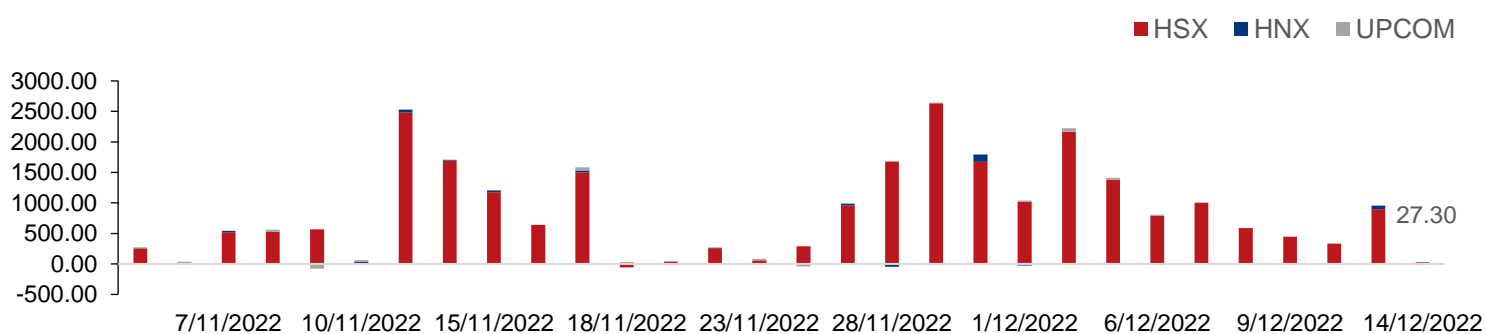
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
STC	19.50	-9.72	-0.01	100
VHL	16.10	-9.55	-0.04	200
DNC	45.00	-9.09	-0.01	600
DAD	16.10	-9.04	-0.01	100
TKU	12.40	-8.82	0.00	1400

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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