

Mon, December 19, 2022

Vietnam Daily Review

Accumulation continues

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/12/2022		•	
Week 19/12-23/12/2022		•	
Month 11/2022			•

Market outlook

Stock market: The market opened in the green and were maintained until the start of the ATC session. After that, profit taking activities pulled a strong correction and make VN-Index decreased by 14 points. Market breadth was negative with 1/19 sectors gaining, showing selling pressure across all sectors. Regarding the transactions of foreign investors, they were net buyers on both HSX and HNX. The liquidity was at the 20-day average, showing strong selling signal. VN-Index is likely to continue the accumulation trend until there is new information on the market.

Future contracts: Futures contracts decreased according to the movement of VN30. It is recommended that investors trade cautiously during the session.

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

Technical Analysis: VCS_Positive signal (Page 2)

Highlights:

- VN-Index **-14.08** points, closing at **1038.4**. HNX-Index **-0.75** points, closing at **212.24**.
- Pulling the index up: VRE (+0.64), MSN (+0.54), EIB (+0.16), TCB (+0.09), ITA (+0.08).
- Pulling the index down: VIC (-1.82), VHM (-1.2), VPB (-0.93), CTG (-0.6), VCB (-0.59).
- The matched value of VN-Index reached VND 14,240 billion, increased 4.48% compared to the previous session. The total transaction value reached VND 16,042 billion.
- The trading range is 27.19 points. The market had 159 advancers, 82 reference stocks, 257 decliners.
- Foreign investors' net buying value: VND 108.72 billion on HOSE, including FUEVFNVD (126.24 billion), STB (27.81 billion), SHB (26.7 billion). Foreign investors were net buyers on HNX with the value of VND 13.23 billion.

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VN-INDEX **1038.40**
Value: 14240.34 bil **-14.08 (-1.34%)**
Foreigners (net): 108.72 bil

HNX-INDEX **212.24**
Value: 1439.58 bil **-0.75 (-0.35%)**
Foreigners (net): 13.23 bil

UPCOM-INDEX **72.12**
Value: 365.41 bil **-0.07 (-0.1%)**
Foreigners (net): -0.797 bil

Macro indicators

	Value	% Chg
Oil price	74.2	-0.07%
Gold price	1,797	0.21%
USD/VND	23,654	0.00%
EUR/VND	44,914	0.43%
JPY/VND	17,415	0.00%
Interbank 1M interest	8.0%	1.45%
5Y VN treasury Yield	5.0%	-0.20%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
FUEVFNVD	126.2	SSI	-43.9
STB	27.8	VIC	-38.9
SHB	26.7	VNM	-34.7
HCM	25.9	KDH	-32.5
VCI	19.4	HPG	-23.8

Source: BSC Research

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Technical Analysis

VCS_Positive signal

Technical highlights:

- Current Trend: Rebound
- MACD trend indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: neutral zone, uptrend.

Outlook: VCS is forming a pretty good recovering trend after short-term consolidation around the price level of 50.0. Stock liquidity is above the 20-day average, in alignment with the uptrend. The stock price line is above MA20 and MA50 with MA20 crossing MA50, showing positive signal. The MACD and RSI are both in favor of the uptrend. It is recommended that investors can open a position at 58.0 and take profit when the stock approaches the old peak of 70.5. Stop loss if the stock loses the support at 53.3.



Source: BSC, PKT Itrade

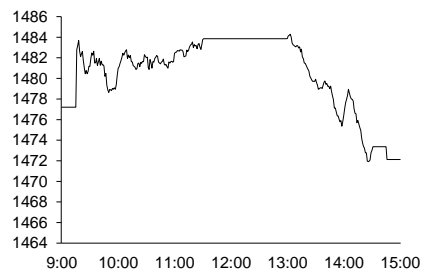
Table 1

Noticable sectors

Sectors	±%
Health	0.07%
Telecommunication	0.00%
Food and drink	-0.32%
Bank	-0.85%
Financial services	-0.87%
Raw material	-1.11%
Personal & Consumer Goods	-1.15%
Electricity, water & petroleum	-1.19%
Industrial Goods & Services	-1.40%
Information Technology	-1.41%
Retail	-1.53%
Insurance	-1.58%
Construction and Materials	-1.82%
Real Estate	-1.95%
Cars and spare parts	-2.07%
Chemical	-2.24%
Petroleum	-2.46%
Communication	-2.63%
Travel and Entertainment	-2.71%

Exhibit 1

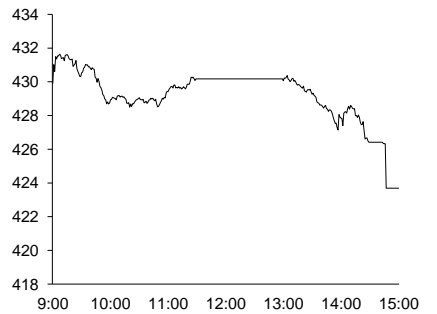
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

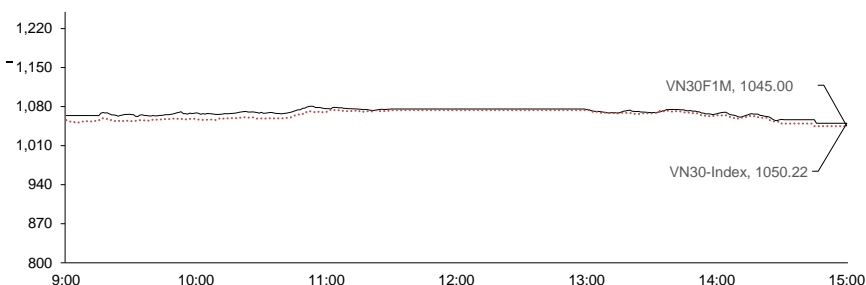


Source: Bloomberg, BSC Research

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
VN30F2301	1045.00	-1.42%	-5.22	-1.3%	294,108	1/19/2023	37
VN30F2302	1041.90	-1.34%	-8.32	-24.9%	549	2/16/2023	61
VN30F2303	1037.10	-0.96%	-13.12	9.6%	114	3/16/2023	89
VN30F2306	1026.80	-0.64%	-23.42	-17.7%	135	6/15/2023	180

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -13.85 points to 1050.22 points, the trading range was 31.33 points. Stocks such as VPB, VIC, HPG, FPT, and VHM had a negative impact on the movement of VN30.
- VN30 fell 1.3% with the red color. The liquidity showed negative signal as it continued to stay below MA20. It is recommended that investors trade cautiously during the session.
- VN30 fell 1.3% with the red color. The liquidity showed negative signal as it continued to stay below MA20. It is recommended that investors trade cautiously during the session.
- Futures contracts decreased according to the movement of VN30. In terms of volume, VN30F2303 increased, the remaining contracts decreased. In terms of open positions, all 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
CHPG2216	12/26/2022	7	3:1	544,500	49.76%	3,000	540	20.00%	387	1.40	20,290	19,000	20,000
CTCB2212	8/31/2023	255	4:1	717,600	46.92%	2,100	300	7.14%	309	0.97	45,120	44,000	29,250
CVRE2218	3/1/2023	72	5:1	608,200	45.36%	1,000	660	6.45%	409	1.61	33,538	27,888	27,300
CHPG2215	3/28/2023	99	10:1	1,015,600	49.76%	1,000	260	4.00%	108	2.40	25,499	22,999	20,000
CTCB2214	6/6/2023	169	3:1	283,300	46.92%	2,470	1,630	3.82%	1,701	0.96	31,680	27,000	29,250
CHPG2225	6/6/2023	169	3:1	940,300	49.76%	1,550	1,490	0.68%	1,495	1.00	20,870	17,000	20,000
CHPG2224	3/1/2023	72	4:1	1,381,500	49.76%	1,000	540	0.00%	253	2.13	24,502	22,222	20,000
CHPG2221	3/31/2023	102	4:1	4,724,100	49.76%	1,000	170	0.00%	175	0.97	25,520	25,000	20,000
CVHM2218	6/6/2023	169	6:1	245,000	34.90%	1,650	760	0.00%	463	1.64	63,180	54,000	48,200
CSTB2223	3/1/2023	72	4:1	311,700	55.32%	1,000	990	-1.00%	736	1.35	24,471	21,111	22,400
CMBB2213	6/6/2023	169	3:1	205,100	44.66%	1,550	1,240	-2.36%	1,022	1.21	20,600	17,000	18,350
CSTB2215	3/28/2023	99	5:1	1,220,300	55.32%	1,100	800	-3.61%	550	1.46	25,722	22,222	22,400
CSTB2222	3/1/2023	72	4:1	397,500	55.32%	1,000	1,160	-4.13%	867	1.34	24,622	20,222	22,400
CVNM2207	3/28/2023	99	15.4:1	889,000	29.09%	1,100	920	-4.17%	675	1.36	88,476	68,668	77,000
CVHM2213	3/10/2023	81	16:1	1,252,500	34.90%	1,000	160	-5.88%	11	13.97	69,899	63,979	48,200
CVPB2212	8/31/2023	255	2.66:1	439,600	43.22%	1,700	380	-7.32%	343	1.11	25,497	37,000	17,950
CMBB2211	8/31/2023	255	4:1	1,236,500	44.66%	1,200	220	-8.33%	187	1.18	27,920	27,000	18,350
CSTB2214	1/9/2023	21	2:1	333,300	55.32%	1,630	620	-8.82%	445	1.39	23,940	23,000	22,400
CMSN2214	6/6/2023	169	10:1	609,700	46.33%	1,640	770	-10.47%	1,063	0.72	111,900	100,000	95,000
CSTB2218	3/31/2023	102	2:1	892,300	55.32%	2,100	310	-13.89%	501	0.62	28,560	28,000	22,400
				Total	18,247,600	47.12%**							

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 19, 2022, covered warrants struggled along with the correction of the underlying stocks.
- CSTB2213 and CTCB2207 had the best growth at 50% and 50%, respectively. Transaction value increased by 45.75%. CSTB2215 had the most transaction value, accounting for 10.8%.
- CSTB2218, CMSN2214, CPNJ2205, and CMWG2213 are warrants whose value is closest to the theoretical price. CSTB2222, CVNM2211, CSTB2223, and CHPG2225 are the most positive warrants in terms of returns. CVNM2211, CHPG2225, CVNM2210, and CTCB2214 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VRE	27.30	4.20	1.05
MSN	95.00	1.60	1.01
TCB	29.25	0.34	0.24
HDB	17.35	0.29	0.09
SSI	20.50	0.00	0.00

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	18.0	-2.97	-2.51
VIC	56.5	-3.25	-1.90
HPG	20.0	-1.96	-1.34
FPT	76.6	-1.67	-1.27
VHM	48.2	-2.23	-1.25

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	47.2	-1.5%	1.0	3,000	7.9	3,504	13.5	3.0	49.0%	24.0%
PNJ	Retail	112.0	-0.8%	0.7	1,198	0.6	7,720	14.5	3.3	49.0%	25.9%
BVH	Insurance	48.2	-2.8%	1.0	1,556	1.4	2,359	20.4	1.6	26.7%	8.0%
PVI	Insurance	46.2	-1.3%	0.8	471	0.0	2,959	15.6	1.5	59.2%	9.6%
VIC	Real Estate	56.5	-3.3%	0.5	9,369	7.2	290	194.9	1.9	12.9%	1.0%
VRE	Real Estate	27.3	4.2%	1.1	2,697	3.1	909	30.0	1.9	33.0%	6.6%
VHM	Real Estate	48.2	-2.2%	0.9	9,125	4.6	7,221	6.7	1.5	24.2%	25.2%
DXG	Real Estate	14.1	-6.6%	1.9	374	11.8	1,390	10.1	0.9	27.3%	9.2%
SSI	Securities	20.5	0.0%	1.7	1,327	38.4	2,253	9.1	1.4	41.1%	14.5%
VCI	Securities	27.0	-3.2%	1.9	511	11.8	3,018	8.9	1.8	19.4%	20.2%
HCM	Securities	22.5	-3.0%	1.6	446	9.3	2,087	10.8	1.3	42.3%	14.5%
FPT	Technology	76.6	-1.7%	0.9	3,654	3.5	4,803	16.0	4.2	49.0%	28.5%
FOX	Technology	51.2	0.4%	0.6	731	0.1	4,926	10.4	2.8	0.0%	30.2%
GAS	Oil & Gas	105.2	-1.1%	0.9	8,754	2.1	6,968	15.1	3.6	2.9%	25.5%
PLX	Oil & Gas	30.4	-1.9%	1.1	1,679	0.7	738	41.2	1.7	18.0%	3.8%
PVS	Oil & Gas	22.5	-2.6%	1.4	468	7.0	1,044	21.6	0.9	18.5%	4.1%
BSR	Oil & Gas	14.2	-4.1%	1.7	1,914	5.5	2,108	6.7	1.2	41.1%	19.1%
DHG	Pharmacy	85.7	-0.1%	0.3	487	0.0	6,822	12.6	2.8	54.2%	23.2%
DPM	Fertilizer	43.3	0.0%	1.4	737	2.0	15,533	2.8	1.3	19.0%	56.1%
DCM	Fertilizer	28.7	-0.7%	1.3	661	3.1	7,691	3.7	1.6	12.1%	49.8%
VCB	Banking	79.2	-0.6%	0.9	16,296	2.6	5,584	14.2	2.9	23.6%	22.2%
BID	Banking	38.8	-0.3%	1.0	8,534	3.3	3,201	12.1	2.0	17.2%	18.1%
VPB	Banking	18.0	-3.0%	1.3	5,239	23.5	2,995	6.0	1.3	17.7%	23.3%
MBB	Banking	18.4	-2.4%	1.4	3,617	11.8	3,876	4.7	1.1	23.2%	27.3%
ACB	Banking	22.8	-1.1%	1.1	3,341	3.4	3,922	5.8	1.4	30.0%	27.0%
BMP	Plastic	60.0	1.7%	0.7	214	0.1	6,869	8.7	1.9	86.0%	22.9%
NTP	Plastic	32.3	0.0%	0.6	182	0.0	3,961	8.2	1.4	17.8%	17.8%
MSR	Resources	12.2	-3.9%	1.5	583	0.1	178	68.5	0.9	10.1%	1.4%
HPG	Steel	20.0	-2.0%	1.4	5,056	43.3	2,662	7.5	1.2	21.2%	17.0%
HSG	Steel	13.7	1.5%	1.8	356	16.1	439	31.2	0.8	7.1%	2.3%
VNM	Consumer staples	77.0	-1.3%	0.5	6,997	8.2	3,778	20.4	5.2	55.9%	25.4%
TLG	Consumer staples	50.2	-5.8%	0.6	170	0.6	5,795	8.7	1.9	20.2%	23.4%
MSN	Consumer staples	95.0	1.6%	1.1	5,881	5.1	6,744	14.1	5.3	30.5%	40.5%
SBT	Consumer staples	13.5	0.0%	1.5	395	2.8	1,206	11.2	1.0	10.7%	9.1%
ACV	Transport	84.9	-0.1%	0.4	8,036	0.1	363	234.0	4.9	3.8%	1.3%
VJC	Transport	111.2	-1.6%	0.2	2,619	1.6	114	974.0	3.4	16.9%	0.4%
HVN	Transport	14.2	-6.0%	1.1	1,367	3.0	(4,005)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	46.5	-1.1%	0.8	609	0.6	3,063	15.2	2.0	49.0%	14.2%
PVT	Transport	20.8	-1.9%	1.3	293	1.8	2,528	8.2	1.2	19.2%	15.3%
VCS	Materials	57.7	9.9%	0.9	401	0.5	7,783	7.4	1.8	3.1%	26.5%
VGC	Materials	39.6	-6.6%	1.0	772	2.0	4,399	9.0	2.4	6.2%	28.0%
HT1	Materials	11.1	1.4%	1.3	184	0.4	652	17.0	0.8	2.0%	4.7%
CTD	Construction	37.2	-5.1%	1.5	119	1.7	(832)	N/A	N/A	52.3%	-0.7%
CII	Construction	14.4	-4.0%	1.6	158	3.8	1,464	9.8	0.7	8.6%	7.1%
REE	Electricity	77.1	-2.4%	0.8	1,191	0.8	7,767	9.9	1.9	49.1%	20.2%
PC1	Electricity	20.8	-1.9%	1.1	245	1.9	1,507	13.8	1.1	4.2%	8.7%
POW	Electricity	11.1	-3.1%	1.2	1,130	4.6	499	22.3	0.9	4.7%	3.9%
NT2	Electricity	27.5	-1.6%	0.7	344	0.5	2,858	9.6	1.8	16.2%	19.2%
KBC	Industrial park	22.0	-4.3%	1.6	734	4.5	2,934	7.5	1.0	18.8%	15.4%
BCM	Industrial park	79.3	-1%	0.9	3,569	0.5	1,654	47.9	4.7	3.0%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VRE	27.30	4.20	0.64	2.64MLN
MSN	95.00	1.60	0.54	1.26MLN
EIB	27.90	1.82	0.16	2.80MLN
TCB	29.25	0.34	0.09	9.32MLN
ITA	5.02	6.81	0.08	10.50MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
THD	38.50	9.07	1.84	43600.00
VCS	57.70	9.90	0.27	205800.00
PTI	37.00	9.14	0.12	2200.00
OCH	7.70	10.00	0.10	35100.00
AMV	4.10	7.89	0.05	2.94MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	56.50	-3.25	(1.82)	2.87MLN
VHM	48.20	-2.23	(1.20)	2.14MLN
VPB	17.95	-2.97	(0.93)	29.43MLN
CTG	27.55	-1.78	(0.60)	5.17MLN
VCB	79.20	-0.63	(0.59)	17/12/3973

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
POM	5.81	7.0	0.03	231300
PTC	6.63	6.9	0.00	269300
OGC	9.11	6.9	0.04	2.29MLN
ASG	25.60	6.9	0.03	5700
HSL	4.53	6.8	0.00	68600.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
OCH	7.70	10.0	0.10	35100
VCS	57.70	9.9	0.27	205800
PSD	15.70	9.8	0.02	41600
CTB	15.80	9.7	0.03	100
VSM	19.20	9.7	0.00	22200.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	56.50	-3.25	-1.82	2.87MLN
VHM	48.20	-2.23	-1.20	2.14MLN
VPB	17.95	-2.97	-0.93	29.43MLN
CTG	27.55	-1.78	-0.60	5.17MLN
VCB	79.20	-0.63	-0.59	757500

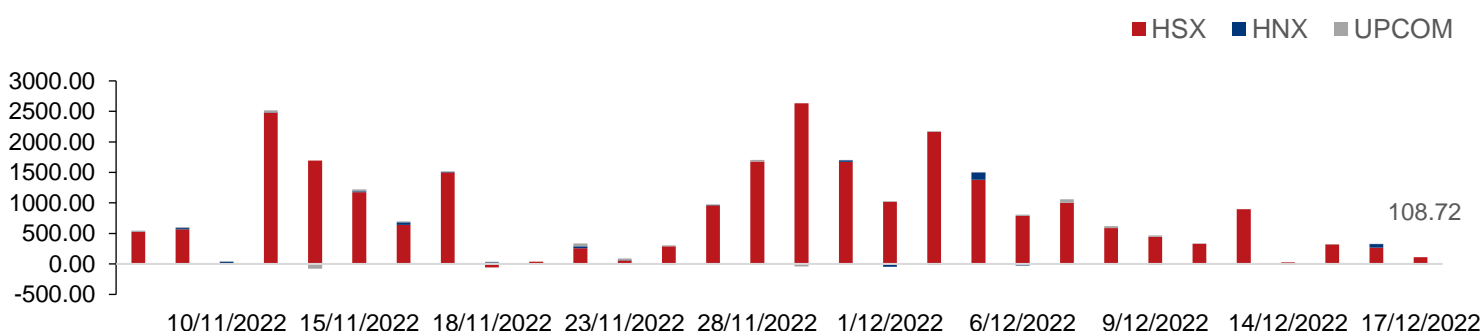
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
CLM	59.20	-9.89	-0.05	5300
MHL	6.40	-9.86	0.00	100
SDN	38.00	-9.52	0.00	700
STC	19.30	-9.39	-0.01	200
VC7	7.40	-8.64	-0.03	192000

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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