

Fri, December 23, 2022

Vietnam Daily Review

VN-Index struggled around 1020

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/12/2022		•	
Week 26/12-30/12/2022		•	
Month 12/2022			•

Market outlook

Stock market: The trend of struggling around 1020 points continued with low liquidity. At the session-end, the index dropped 2 points. Market breadth tilted to the negative side as only 8/19 sectors gained, led by Construction & Materials and Information Technology sectors. Regarding the transactions of foreign investors, they were net buyers on HSX and HNX. Technical indicators still show a sideways trend and there is no clear signal to determine the market trend.

Future contracts: VN30F2301 fluctuated according to the movement of VN30, the rest of contracts moved in the opposite direction. It is recommended that investors trade cautiously during the session.

Covered warrants: In the trading session on December 23, 2022, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-2.27** points, closing at **1020.34**. HNX-Index **-0.49** points, closing at **205.3**.
- Pulling the index up: **VHM (+0.87)**, **FPT (+0.22)**, **MSN (+0.21)**, **PGV (+0.2)**, **POW (+0.15)**.
- Pulling the index down: **HPG (-0.8)**, **VNM (-0.42)**, **SSI (-0.3)**, **MBB (-0.28)**, **MWG (-0.26)**.
- The matched value of VN-Index reached VND **6,802** billion, decreased **-19.19%** compared to the previous session. The total transaction value reached VND 9,098 billion.
- The trading range is 14.14 points. The market had **174** advancers, **70** reference stocks, **231** decliners.
- Foreign investors' net buying value: VND **229.34** billion on HOSE, including **HPG (83.52 billion)**, **VHM (32.82 billion)**, **STB (30.66 billion)**. Foreign investors were net buyers on HNX with the value of VND **16.35** billion.

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VN-INDEX **1020.34**
Value: 6802.17 bil **-2.27 (-0.22%)**
Foreigners (net): 229.34 bil

HNX-INDEX **205.30**
Value: 553.67 bil **-0.49 (-0.24%)**
Foreigners (net): 16.35 bil

UPCOM-INDEX **71.01**
Value: 299.5 bil **0.18 (0.25%)**
Foreigners (net): -51.69 bil

Macro indicators

	Value	% Chg
Oil price	78.2	0.92%
Gold price	1,796	0.20%
USD/VND	23,607	0.00%
EUR/VND	44,918	-0.15%
JPY/VND	17,789	0.00%
Interbank 1M interest	7.5%	0.60%
5Y VN treasury Yield	5.0%	-0.01%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	83.5	SAB	-49.9
VHM	32.8	PDR	-15.6
STB	30.7	VRE	-13.4
FUEVFVND	28.7	BCM	-8.6
PVD	25.0	KDH	-8.3

Source: BSC Research

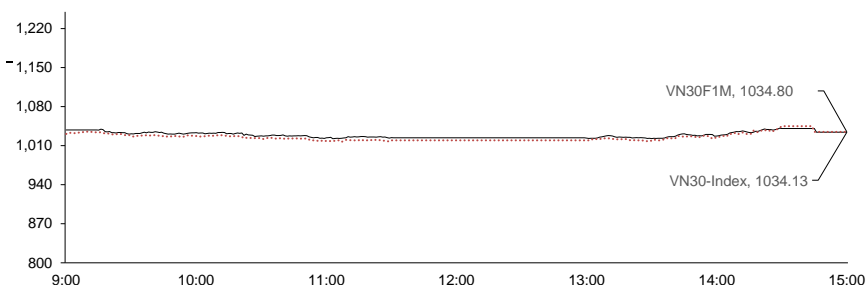
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Future contracts market

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
VN30F2301	1034.80	-0.28%	0.67	0.1%	363,886	1/19/2023	34
VN30F2302	1036.00	0.05%	1.87	3.8%	461	2/16/2023	55
VN30F2303	1030.00	0.64%	-4.13	0.0%	52	3/16/2023	83
VN30F2306	1015.00	0.08%	-19.13	163.2%	250	6/15/2023	174

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -4.21 points to 1034.13 points, the trading range was 18.86 points. Stocks such as HPG, SSI, MWG, VNM, and MBB had a negative impact on the movement of VN30.
- Red color covers VN30 with large fluctuation range. The liquidity has not shown any signs of improvement as it continues to stay below MA20. It is recommended that investors trade cautiously during the session.
- VN30F2301 fluctuated according to the movement of VN30, the rest of contracts moved in the opposite direction. In terms of volume, VN30F2303 fell, the rest of contracts contracts increased. In terms of open positions, VN30F2306 and VN30F2301 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
CMBB2213	6/6/2023	165	3:1	224,600	44.84%	1,550	1,390	16.81%	883	1.57	20,600	17,000	17,750
CHPG2225	6/6/2023	165	3:1	674,400	50.03%	1,550	1,550	9.15%	1,091	1.42	20,870	17,000	18,350
CPOW2210	6/6/2023	165	1:1	284,900	49.20%	1,870	870	6.10%	814	1.07	13,850	13,000	10,950
CVHM2218	6/6/2023	165	6:1	201,100	34.96%	1,650	720	2.86%	566	1.27	63,180	54,000	49,800
CSTB2215	3/28/2023	95	5:1	1,065,300	55.47%	1,100	890	0.00%	675	1.32	25,722	22,222	23,500
CSTB2223	3/1/2023	68	4:1	181,400	55.47%	1,000	1,100	0.00%	912	1.21	24,471	21,111	23,500
CHPG2215	3/28/2023	95	10:1	737,400	50.03%	1,000	200	0.00%	57	3.52	25,499	22,999	18,350
CTCB2214	6/6/2023	165	3:1	93,900	47.21%	2,470	1,410	0.00%	1,334	1.06	31,680	27,000	27,600
CVPB2213	3/2/2023	69	1.33:1	145,200	43.39%	2,900	890	0.00%	545	1.63	21,327	30,500	18,350
CSTB2218	3/31/2023	98	2:1	653,500	55.47%	2,100	350	-2.78%	650	0.54	28,560	28,000	23,500
CVNM2207	3/28/2023	95	15.4:1	169,600	29.09%	1,100	1,000	-2.91%	626	1.60	88,476	68,668	76,200
CVRE2219	6/6/2023	165	3:1	21,100	45.71%	1,050	690	-4.17%	717	0.96	33,020	29,000	25,800
CHPG2221	3/31/2023	98	4:1	4,608,700	50.03%	1,000	140	-6.67%	86	1.62	25,520	25,000	18,350
CVRE2216	8/31/2023	251	4:1	243,400	45.71%	1,650	640	-7.25%	604	1.06	36,320	31,000	25,800
CVRE2216	8/31/2023	251	4:1	243,400	45.71%	1,650	640	-7.25%	604	1.06	36,320	31,000	25,800
CHPG2224	3/1/2023	68	4:1	2,392,300	50.03%	1,000	370	-9.76%	120	3.09	24,502	22,222	18,350
CVRE2218	3/1/2023	68	5:1	433,800	45.71%	1,000	440	-10.20%	261	1.69	33,538	27,888	25,800
CVRE2218	3/1/2023	68	5:1	433,800	45.71%	1,000	440	-10.20%	261	1.69	33,538	27,888	25,800
CVNM2210	3/2/2023	69	5:1	124,500	29.09%	2,700	1,960	-10.91%	1,196	1.64	87,750	73,000	76,200
CVRE2215	3/31/2023	98	2:1	240,600	45.71%	2,600	590	-11.94%	566	1.04	33,900	30,000	25,800
Total				13,172,900	45.93%**								

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 23, 2022, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CKDH2211 and CVPB2210 had the best growth at 100% and 16.8%, respectively. Transaction value increased by 4.23%. CSTB2215 had the most transaction value, accounting for 11.39%.
- CSTB2217, CSTB2211, CSTB2218, and CMSN2214 are warrants whose value is closest to the theoretical price. CSTB2222, CSTB2223, CVNM2211, and CHPG2225 are the most positive warrants in terms of returns. CVNM2211, CSTB2222, CFPT2212, and CFPT2207 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VHM	49.80	1.63	0.91
FPT	78.00	1.04	0.78
MSN	95.00	0.64	0.40
HDB	17.00	0.89	0.28
STB	23.50	0.43	0.20

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	18.4	-2.91	-1.84
SSI	18.3	-4.19	-0.87
MWG	45.8	-1.51	-0.80
VNM	76.2	-1.04	-0.70
MBB	17.8	-1.39	-0.65

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	45.8	-1.5%	1.0	2,914	3.2	3,504	13.1	2.9	49.0%	24.0%
PNJ	Retail	108.6	-0.4%	0.7	1,162	0.7	7,720	14.1	3.2	49.0%	25.9%
BVH	Insurance	47.9	-0.6%	1.0	1,546	1.0	2,359	20.3	1.6	26.8%	8.0%
PVI	Insurance	45.7	0.0%	0.8	465	0.0	2,959	15.4	1.4	59.3%	9.6%
VIC	Real Estate	55.1	0.2%	0.5	9,137	4.4	290	190.1	1.9	12.8%	1.0%
VRE	Real Estate	25.8	-0.8%	1.1	2,549	2.1	909	28.4	1.8	32.8%	6.6%
VHM	Real Estate	49.8	1.6%	0.9	9,428	2.9	7,221	6.9	1.6	24.2%	25.2%
DXG	Real Estate	13.2	-3.3%	1.9	350	2.8	1,390	9.5	0.8	27.2%	9.2%
SSI	Securities	18.3	-4.2%	1.7	1,185	9.2	2,253	8.1	1.2	41.2%	14.5%
VCI	Securities	24.7	-4.3%	1.9	468	3.7	3,018	8.2	1.6	20.0%	20.2%
HCM	Securities	21.2	-3.6%	1.6	421	4.0	2,087	10.2	1.2	42.8%	14.5%
FPT	Technology	78.0	1.0%	0.9	3,720	4.1	4,803	16.2	4.3	49.0%	28.5%
FOX	Technology	51.9	0.0%	0.6	741	0.0	4,926	10.5	2.8	0.0%	30.2%
GAS	Oil & Gas	101.5	0.3%	0.9	8,446	1.2	6,968	14.6	3.4	2.9%	25.5%
PLX	Oil & Gas	30.9	0.8%	1.1	1,707	0.6	738	41.9	1.7	18.0%	3.8%
PVS	Oil & Gas	22.3	-0.4%	1.4	463	3.3	1,044	21.4	0.9	18.4%	4.1%
BSR	Oil & Gas	13.8	2.2%	1.7	1,860	6.2	2,108	6.5	1.1	41.1%	19.1%
DHG	Pharmacy	85.6	0.8%	0.3	487	0.0	6,822	12.5	2.8	54.2%	23.2%
DPM	Fertilizer	43.2	-1.1%	1.4	735	1.4	15,533	2.8	1.3	19.5%	56.1%
DCM	Fertilizer	27.8	-0.7%	1.3	640	1.8	7,691	3.6	1.5	12.2%	49.8%
VCB	Banking	79.1	-0.3%	0.9	16,276	3.8	5,584	14.2	2.9	23.6%	22.2%
BID	Banking	39.0	0.0%	1.0	8,577	1.2	3,201	12.2	2.0	17.2%	18.1%
VPB	Banking	18.4	-0.5%	1.3	5,356	13.5	2,995	6.1	1.3	17.7%	23.3%
MBB	Banking	17.8	-1.4%	1.4	3,499	3.5	3,876	4.6	1.1	23.2%	27.3%
ACB	Banking	22.9	0.0%	1.1	3,363	1.7	3,922	5.8	1.4	30.0%	27.0%
BMP	Plastic	60.6	0.8%	0.7	216	0.1	6,869	8.8	1.9	86.0%	22.9%
NTP	Plastic	31.8	0.0%	0.6	179	0.0	3,961	8.0	1.4	17.8%	17.8%
MSR	Resources	11.3	-0.9%	1.5	540	0.0	178	63.5	0.9	10.1%	1.4%
HPG	Steel	18.4	-2.9%	1.4	4,639	19.9	2,662	6.9	1.1	21.3%	17.0%
HSG	Steel	11.8	-6.0%	1.8	307	7.6	439	26.9	0.6	7.3%	2.3%
VNM	Consumer staples	76.2	-1.0%	0.5	6,924	5.2	3,778	20.2	5.1	55.7%	25.4%
TLG	Consumer staples	49.5	-2.0%	0.6	167	0.2	5,795	8.5	1.9	20.1%	23.4%
MSN	Consumer staples	95.0	0.6%	1.1	5,881	2.2	6,744	14.1	5.3	30.4%	40.5%
SBT	Consumer staples	14.8	-1.3%	1.5	432	2.5	1,206	12.2	1.1	11.5%	9.1%
ACV	Transport	85.0	1.2%	0.4	8,045	0.1	363	234.3	4.9	3.8%	1.3%
VJC	Transport	111.5	0.2%	0.2	2,626	1.2	114	976.6	3.4	16.9%	0.4%
HVN	Transport	13.6	0.7%	1.1	1,305	0.6	(4,005)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	46.0	-0.4%	0.8	603	0.1	3,063	15.0	1.9	48.9%	14.2%
PVT	Transport	21.5	0.0%	1.3	303	1.3	2,528	8.5	1.2	19.6%	15.3%
VCS	Materials	56.6	0.4%	0.9	394	0.2	7,783	7.3	1.8	3.0%	26.5%
VGC	Materials	36.5	2.8%	1.0	712	1.1	4,399	8.3	2.2	6.2%	28.0%
HT1	Materials	10.3	0.0%	1.3	170	0.1	652	15.7	0.8	2.0%	4.7%
CTD	Construction	34.4	1.6%	1.5	110	0.2	(832)	N/A	N/A	0.3	-0.7%
CII	Construction	13.0	-2.3%	1.6	143	1.2	1,464	8.9	0.6	8.6%	7.1%
REE	Electricity	73.9	0.5%	0.8	1,142	1.1	7,767	9.5	1.8	49.1%	20.2%
PC1	Electricity	21.6	3.8%	1.1	254	3.5	1,507	14.3	1.2	4.3%	8.7%
POW	Electricity	11.0	2.3%	1.2	1,115	4.7	499	22.0	0.9	4.8%	3.9%
NT2	Electricity	28.7	3.4%	0.7	359	1.4	2,858	10.0	1.9	16.3%	19.2%
KBC	Industrial park	21.5	0.5%	1.6	718	2.0	2,934	7.3	1.0	19.1%	15.4%
BCM	Industrial park	79.8	0%	0.9	3,591	0.5	1,654	48.2	4.7	3.0%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	49.80	1.63	0.87	1.35MLN
FPT	78.00	1.04	0.22	1.22MLN
MSN	95.00	0.64	0.21	14/10/3413
PGV	18.90	3.85	0.20	21/6/1928
POW	10.95	2.34	0.15	9.76MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	18.35	-2.91	(0.80)	24.81MLN
VNM	76.20	-1.04	(0.42)	1.56MLN
SSI	18.30	-4.19	(0.30)	11.36MLN
MBB	17.75	-1.39	(0.28)	4.51MLN
MWG	45.80	-1.51	(0.26)	1.58MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
CKG	18.40	7.0	0.03	373000
PDN	139.60	7.0	0.04	100
VRC	8.29	7.0	0.01	109500
PSH	4.15	7.0	0.01	2.00MLN
HUB	14.65	6.9	0.01	141600.00

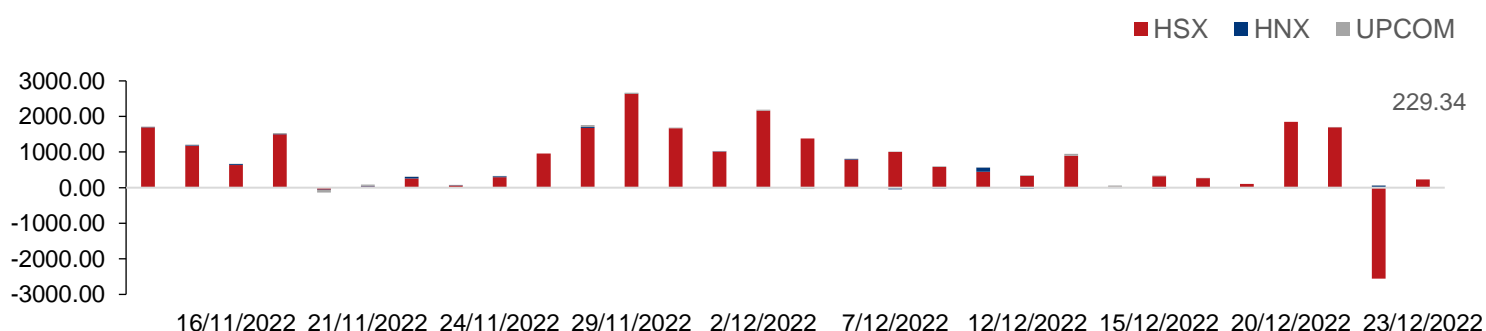
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	18.35	-2.91	-0.80	24.81MLN
VNM	76.20	-1.04	-0.42	1.56MLN
SSI	18.30	-4.19	-0.30	11.36MLN
MBB	17.75	-1.39	-0.28	4.51MLN
MWG	45.80	-1.51	-0.26	1.58MLN

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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