

Wed, December 28, 2022

## Vietnam Daily Review

**VN-Index increased more than 11 points**

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/12/2022		•	
Week 26/12-30/12/2022		•	
Month 12/2022			•

### Market outlook

**Stock market:** After yesterday's rally, VN-Index opened with slight volatility and moved sideways in the morning. In the afternoon session, the money flowed into the market and spread to the groups of stocks with 15/19 stocks gaining. At the end of the session, the index gained more than 11 points compared to yesterday. In today's session, the Tourism & entertainment sector and the Oil & gas sector were the two spearheads of gains. Regarding the transactions of foreign investors, today they continued to be net buyers on both HSX and HNX. Market liquidity is still low compared to the previous period, showing cautious sentiment of investors. It is likely that VN-Index will still maintain the trend of movement in the range 1000-1040 points until there is new information on the market.

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

**Covered warrants:** In the trading session on December 28, 2022, covered warrants fluctuated along with the struggling movement of the underlying stocks.

### Highlights:

- VN-Index **+11.09** points, closing at **1015.66**. HNX-Index **+2.9** points, closing at **206.04**.
- Pulling the index up: **BID (+2.41)**, **VCB (+1.07)**, **SAB (+0.8)**, **CTG (+0.66)**, **VRE (+0.64)**.
- Pulling the index down: **MWG (-0.29)**, **TCB (-0.13)**, **HDB (-0.1)**, **ACB (-0.09)**, **SHB (-0.08)**.
- The matched value of VN-Index reached VND **6,436** billion, decreased **-15%** compared to the previous session. The total transaction value reached VND 10,671 billion.
- The trading range is 21.55 points. The market had **259** advancers, 71 reference stocks, **146** decliners.
- Foreign investors' net buying value: VND **319.23** billion on HOSE, including **STB (72.74 billion)**, **SAB (59.49 billion)**, **DGC (42.65 billion)**. Foreign investors were net buyers on HNX with the value of VND **24.64** billion.

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**VN-INDEX** **1015.66**  
Value: 6435.77 bil **11.09 (1.1%)**  
Foreigners (net): 319.23 bil

**HNX-INDEX** **206.04**  
Value: 602.99 bil **2.9 (1.43%)**  
Foreigners (net): 24.64 bil

**UPCOM-INDEX** **70.44**  
Value: 172.37 bil **-0.08 (-0.11%)**  
Foreigners (net): -6.97 bil

### Macro indicators

	Value	% Chg
Oil price	79.0	-0.70%
Gold price	1,805	-0.50%
USD/VND	23,600	0.00%
EUR/VND	44,923	-0.03%
JPY/VND	17,603	0.00%
Interbank 1M interest	6.7%	0.07%
5Y VN treasury Yield	4.7%	-0.25%

Source: Bloomberg, BSC Research

### Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STB	72.7	BCM	-161.0
SAB	59.5	PDR	-55.9
DGC	42.7	SSI	-21.4
NVL	35.1	DBC	-12.5
MSN	32.8	DCM	-7.2

Source: BSC Research

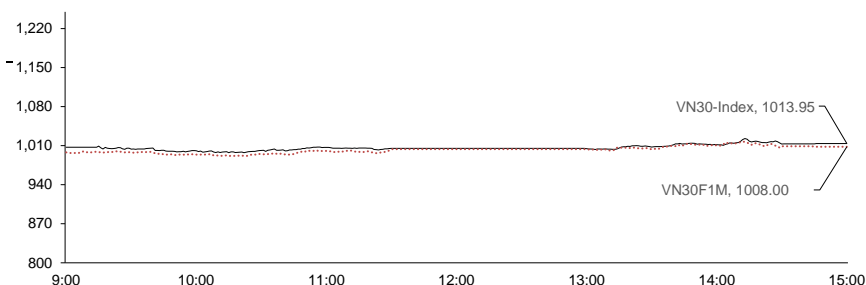
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## Future contracts market

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
VN30F2301	1008.00	0.70%	-5.95	-8.0%	377,420	1/19/2023	31
VN30F2302	1003.00	0.22%	-10.95	-42.9%	647	2/16/2023	52
VN30F2303	993.20	0.02%	-20.75	65.8%	121	3/16/2023	80
VN30F2306	983.10	0.34%	-30.85	-41.7%	70	6/15/2023	171

Source: Bloomberg, BSC Research

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	18.15	1.40	1.14
VRE	26.90	4.26	1.05
MSN	93.00	1.53	0.94
STB	22.90	1.78	0.79
VJC	110.50	2.31	0.71

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	43.0	-1.83	-0.92
TCB	26.2	-0.57	-0.36
ACB	22.0	-0.45	-0.30
HDB	16.2	-0.92	-0.28
HPG	18.2	-0.27	-0.17

Source: Bloomberg, BSC Research

### Outlook:

- VN30 increased by 6.59 points to 1013.95 points, the trading range was 26.12 points. Stocks such as VPB, VRE, MSN, STB, and VJC had a positive impact on the movement of VN30.
- VN30 increased slightly with fluctuations with a large fluctuation range. The Doji candlestick pattern with low volume shows that investor sentiment is quite cautious. It is recommended that investors continue to trade cautiously in the coming sessions.
- Futures contracts increased according to the movement of VN30. In terms of volume, VN30F2303 increased, the rest of contracts decreased. In terms of open positions, VN30F2301 and VN30F2306 decreased, all futures contracts increased.

## Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVRE2218	3/1/2023	63	5:1	353,800	46.19%	1,000	510	10.87%	249	2.05	33,538	27,888	26,900
CVRE2215	3/31/2023	93	2:1	528,200	46.19%	2,600	640	10.34%	546	1.17	33,900	30,000	26,900
CVNM2210	3/2/2023	64	5:1	70,200	29.09%	2,700	2,040	7.37%	1,220	1.67	87,750	73,000	77,000
CSTB2218	3/31/2023	93	2:1	564,000	56.09%	2,100	240	4.35%	477	0.50	28,560	28,000	22,900
CVHM2218	6/6/2023	160	6:1	270,700	35.44%	1,650	590	3.51%	407	1.45	63,180	54,000	47,700
CVPB2211	3/31/2023	93	1.33:1	404,000	44.27%	2,450	300	3.45%	221	1.36	23,605	35,000	18,150
CHPG2224	3/1/2023	63	4:1	420,900	51.21%	1,000	310	3.33%	109	2.84	24,502	22,222	18,200
CMBB2213	6/6/2023	160	3:1	254,000	45.24%	1,550	1,150	2.68%	772	1.49	20,600	17,000	17,450
CSTB2214	1/9/2023	12	2:1	354,800	56.09%	1,630	520	1.96%	314	1.66	23,940	23,000	22,900
CHPG2225	6/6/2023	160	3:1	170,200	51.21%	1,550	1,380	-1.43%	1,072	1.29	20,870	17,000	18,200
CSTB2223	3/1/2023	63	4:1	549,800	56.09%	1,000	960	-2.04%	722	1.33	24,471	21,111	22,900
CSTB2215	3/28/2023	90	5:1	277,000	56.09%	1,100	790	-2.47%	542	1.46	25,722	22,222	22,900
CSTB2222	3/1/2023	63	4:1	291,000	56.09%	1,000	1,080	-2.70%	857	1.26	24,622	20,222	22,900
CVRE2216	8/31/2023	246	4:1	157,100	46.19%	1,650	630	-3.08%	603	1.04	36,320	31,000	26,900
CVNM2207	3/28/2023	90	15.4:1	228,100	29.09%	1,100	940	-3.09%	640	1.47	88,476	68,668	77,000
CTCB2214	6/6/2023	160	3:1	113,900	47.92%	2,470	1,300	-7.14%	1,076	1.21	31,680	27,000	26,150
CVPB2212	8/31/2023	246	2.66:1	607,000	44.27%	1,700	360	-7.69%	341	1.06	25,497	37,000	18,150
CHPG2221	3/31/2023	93	4:1	987,300	51.21%	1,000	100	-9.09%	81	1.23	25,520	25,000	18,200
CMBB2211	8/31/2023	246	4:1	582,300	45.24%	1,200	160	-11.11%	129	1.24	27,920	27,000	17,450
CVHM2215	3/31/2023	93	6:1	838,800	35.44%	2,100	160	-23.81%	82	1.96	64,920	60,000	47,700
				<b>Total</b>	<b>8,023,100</b>	<b>46.43%**</b>							

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 28, 2022, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CVRE2212 and CVRE2217 had the best growth at 25% and 24.03%, respectively. Transaction value decreased by -44.28%. CSTB2222 had the most transaction value, accounting for 9.52%.
- CSTB2218, CPNJ2203, CSTB2220, 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, CVNM2210, CFPT2212, and CSTB2222 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
<a href="#">MWG</a>	Retail	43.0	-1.8%	1.0	2,736	2.6	3,504	12.3	2.7	49.0%	24.0%
<a href="#">PNJ</a>	Retail	110.0	1.9%	0.7	1,177	1.2	7,720	14.2	3.2	49.0%	25.9%
BVH	Insurance	46.7	0.4%	1.0	1,507	0.3	2,359	19.8	1.6	26.8%	8.0%
<a href="#">PVI</a>	Insurance	45.9	2.5%	0.8	467	0.2	2,959	15.5	1.4	59.3%	9.6%
VIC	Real Estate	53.5	0.2%	0.5	8,872	4.8	290	184.6	1.8	12.8%	1.0%
VRE	Real Estate	26.9	4.3%	1.1	2,658	2.1	909	29.6	1.9	32.8%	6.6%
VHM	Real Estate	47.7	0.4%	0.9	9,031	3.1	7,221	6.6	1.5	24.2%	25.2%
<a href="#">DXG</a>	Real Estate	12.9	-0.8%	1.9	341	3.2	1,390	9.2	0.8	27.2%	9.2%
SSI	Securities	18.2	-0.3%	1.7	1,175	8.7	2,253	8.1	1.2	41.2%	14.5%
VCI	Securities	24.3	1.7%	2.0	459	3.9	3,018	8.0	1.6	20.0%	20.2%
HCM	Securities	21.4	1.2%	1.6	424	3.4	2,087	10.2	1.2	42.8%	14.5%
<a href="#">FPT</a>	Technology	76.7	0.3%	0.9	3,658	2.0	4,803	16.0	4.2	49.0%	28.5%
FOX	Technology	50.9	-1.9%	0.6	727	0.0	4,926	10.3	2.8	0.0%	30.2%
GAS	Oil & Gas	103.0	-0.1%	0.9	8,571	1.0	6,968	14.8	3.5	2.9%	25.5%
PLX	Oil & Gas	31.5	2.9%	1.1	1,740	1.0	738	42.7	1.7	18.0%	3.8%
<a href="#">PVS</a>	Oil & Gas	22.1	0.0%	1.4	459	3.6	1,044	21.2	0.9	18.4%	4.1%
BSR	Oil & Gas	13.5	-1.5%	1.7	1,820	2.1	2,108	6.4	1.1	41.1%	19.1%
DHG	Pharmacy	85.1	0.7%	0.3	484	0.0	6,822	12.5	2.7	54.2%	23.2%
DPM	Fertilizer	43.3	0.6%	1.4	736	2.2	15,533	2.8	1.3	19.5%	56.1%
DCM	Fertilizer	26.5	0.2%	1.3	609	1.3	7,691	3.4	1.4	12.2%	49.8%
<a href="#">VCB</a>	Banking	80.0	1.1%	0.9	16,461	4.1	5,584	14.3	3.0	23.6%	22.2%
BID	Banking	41.9	4.8%	1.0	9,215	6.6	3,201	13.1	2.2	17.2%	18.1%
<a href="#">VPB</a>	Banking	18.2	1.4%	1.3	5,298	13.7	2,995	6.1	1.3	17.7%	23.3%
<a href="#">MBB</a>	Banking	17.5	1.2%	1.4	3,440	3.5	3,876	4.5	1.1	23.2%	27.3%
<a href="#">ACB</a>	Banking	22.0	-0.5%	1.1	3,231	1.8	3,922	5.6	1.3	30.0%	27.0%
<a href="#">BMP</a>	Plastic	61.1	1.2%	0.7	217	0.2	6,869	8.9	1.9	86.0%	22.9%
NTP	Plastic	32.0	0.0%	0.6	180	0.0	3,961	8.1	1.4	17.8%	17.8%
MSR	Resources	11.2	1.8%	1.6	535	0.0	178	62.9	0.9	10.1%	1.4%
<a href="#">HPG</a>	Steel	18.2	-0.3%	1.5	4,601	11.4	2,662	6.8	1.1	21.3%	17.0%
<a href="#">HSG</a>	Steel	11.9	1.3%	1.9	309	4.3	439	27.1	0.7	7.3%	2.3%
<a href="#">VNM</a>	Consumer staples	77.0	0.5%	0.5	6,997	4.0	3,778	20.4	5.2	55.7%	25.4%
<a href="#">TLG</a>	Consumer staples	49.8	0.0%	0.6	168	0.1	5,795	8.6	1.9	20.1%	23.4%
<a href="#">MSN</a>	Consumer staples	93.0	1.5%	1.0	5,757	2.7	6,744	13.8	5.2	30.4%	40.5%
<a href="#">SBT</a>	Consumer staples	14.3	3.2%	1.4	419	1.5	1,206	11.9	1.1	11.5%	9.1%
ACV	Transport	85.0	-0.4%	0.4	8,045	0.5	363	234.3	4.9	3.8%	1.3%
VJC	Transport	110.5	2.3%	0.2	2,602	1.1	114	967.8	3.4	16.9%	0.4%
<a href="#">HVN</a>	Transport	14.2	4.8%	1.1	1,362	1.6	(4,005)	N/A	N/A	5.9%	#VALUE!
<a href="#">GMD</a>	Transport	45.6	-0.8%	0.8	597	0.6	3,063	14.9	1.9	48.9%	14.2%
<a href="#">PVT</a>	Transport	21.6	3.3%	1.3	304	3.3	2,528	8.5	1.2	19.6%	15.3%
VCS	Materials	53.6	0.2%	0.8	373	0.1	7,783	6.9	1.7	3.0%	26.5%
<a href="#">VGC</a>	Materials	36.0	2.9%	1.1	702	1.4	4,399	8.2	2.2	6.2%	28.0%
<a href="#">HT1</a>	Materials	10.5	2.5%	1.3	173	0.1	652	16.0	0.8	2.0%	4.7%
<a href="#">CTD</a>	Construction	33.3	-1.0%	1.5	107	0.2	(832)	N/A	N/A	0.3	-0.7%
CII	Construction	13.0	1.2%	1.6	143	1.3	1,464	8.9	0.6	8.6%	7.1%
REE	Electricity	71.8	-0.3%	0.8	1,109	2.7	7,767	9.2	1.7	49.1%	20.2%
PC1	Electricity	20.4	2.8%	1.1	240	1.1	1,507	13.5	1.1	4.3%	8.7%
<a href="#">POW</a>	Electricity	10.7	0.0%	1.2	1,084	1.7	499	21.4	0.8	4.8%	3.9%
NT2	Electricity	28.8	1.6%	0.7	360	0.4	2,858	10.1	1.9	16.3%	19.2%
KBC	Industrial park	22.9	6.8%	1.6	763	7.5	2,934	7.8	1.1	19.1%	15.4%
BCM	Industrial park	79.9	0%	0.9	3,596	0.4	1,654	48.3	4.7	3.0%	12.2%

## Market statistics

## Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	41.90	4.75	2.41	3.69MLN
VCB	80.00	1.14	1.07	1.17MLN
SAB	176.50	2.92	0.80	6/11/2329
CTG	27.15	2.07	0.66	1.89MLN
VRE	26.90	4.26	0.64	1.81MLN

## Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
THD	37.80	4.13	0.86	16300.00
NVB	19.90	5.29	0.78	94900.00
KSF	70.80	3.06	0.47	91000.00
CEO	19.90	6.42	0.38	9.25MLN
IDC	32.60	1.88	0.24	1.61MLN

## Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
MWG	43.00	-1.83	(0.29)	1.39MLN
TCB	26.15	-0.57	(0.13)	3.30MLN
HDB	16.20	-0.92	(0.10)	1.18MLN
ACB	22.00	-0.45	(0.09)	1.83MLN
SHB	10.10	-0.98	(0.08)	8.90MLN

## 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
ELC	9.95	7.0	0.01	225600
MCG	3.37	7.0	0.00	128600
VOS	11.50	7.0	0.03	2.01MLN
DRH	4.31	7.0	0.01	1.48MLN
TTB	3.56	6.9	0.01	317800.00

## Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
BII	2.20	10.0	0.02	615600
SGH	46.40	10.0	0.02	100
L14	48.90	9.9	0.17	138400
VBC	22.30	9.9	0.00	10300
NFC	14.50	9.9	0.01	1100.00

## Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
MWG	43.00	-1.83	-0.29	1.39MLN
TCB	26.15	-0.57	-0.13	3.30MLN
HDB	16.20	-0.92	-0.10	1.18MLN
ACB	22.00	-0.45	-0.09	1.83MLN
SHB	10.10	-0.98	-0.08	8.90MLN

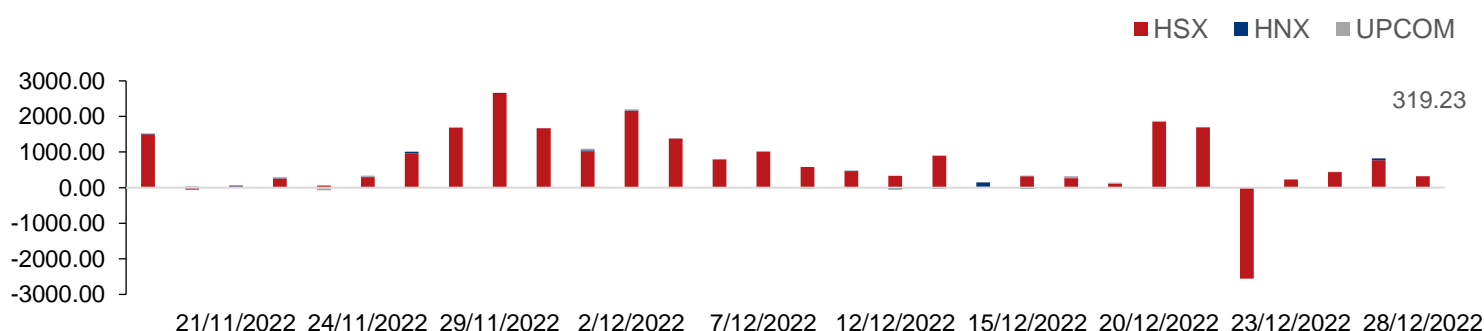
## Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SPC	13.60	-9.93	-0.01	400
VNC	37.40	-9.88	-0.03	200
PTI	45.00	-9.64	-0.19	8300
PIA	23.70	-9.20	-0.01	100
BTW	30.10	-8.51	-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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