

Thu, September 15, 2022

Vietnam Daily Review

VN-Index went sideway again

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/9/2022		•	
Week 12/9-16/9/2022		•	
Month 9/2022		•	

Market outlook

Stock market: The market opened today with a negative gap of 20 points following the decline of the US stock market. After a struggling day, the index narrowed the drop, ending at 1,240.77, down nearly 8 points compared to yesterday with improved liquidity. Market breadth tilted to the negative side with 15 out of 19 sectors dropping. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. Although the index decreased today, the cash flow supported the recovery in the afternoon session. In the short term, the index needs to fill the gap of 1,240-1,250.

Future contracts: All contracts increased in line with VN30's movement at the end of the session. Investors should be cautious in the next trading session.

Covered warrants: In the trading session on September 15, 2022, warrants decreased along with the movement of the underlying stocks.

Highlights:

- VN-Index +4.89 points, closing at 1245.66. HNX-Index +0.27 points, closing at 279.69.
- Pulling the index up: BCM (+1.68), VCB (+1.08), NVL (+0.89), EIB (+0.7), VHM (+0.55).
- Pulling the index down: BID (-0.96), GAS (-0.34), MBB (-0.24), TCB (-0.18), HPG (-0.15).
- The matched value of VN-Index reached VND 9779 billion, decreased -27.35% compared to the previous session. The total transaction value reached VND 11294 billion.
- The trading range is 10.16 points. The market had 197 advancers, 101 reference stocks, 237 decliners.
- Foreign investors' net selling value: VND -333.65 billion on HOSE, including FUEVFNVD (-63.31 billion), STB (-46.11 billion), SSI (-41.64 billion). Foreign investors were net buyers on HNX with the value of VND 8.52 billion.

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VN-INDEX 1245.66
Value: 9778.63 bil 4.89 (0.39%)
Foreigners (net): -333.65 bil

HNX-INDEX 279.69
Value: 1107.04 bil 0.27 (0.1%)
Foreigners (net): 8.52 bil

UPCOM-INDEX 90.27
Value: 406.08 bil 0.11 (0.12%)
Foreigners (net): 4.23 bil

Macro indicators		
	Value	% Chg
Oil price	89.0	0.54%
Gold price	1,688	-0.58%
USD/VND	23,605	0.00%
EUR/VND	44,819	-0.04%
JPY/VND	16,440	0.00%
Interbank 1M interest	4.8%	0.18%
5Y VN treasury Yield	3.3%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
HPG	57.9	FUEVFNVD	-63.3
VIC	23.9	STB	-46.1
VCB	15.2	SSI	-41.6
VJC	14.7	GAS	-32.5
GMD	13.7	PVT	-29.3
Source: BSC Research			

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Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday

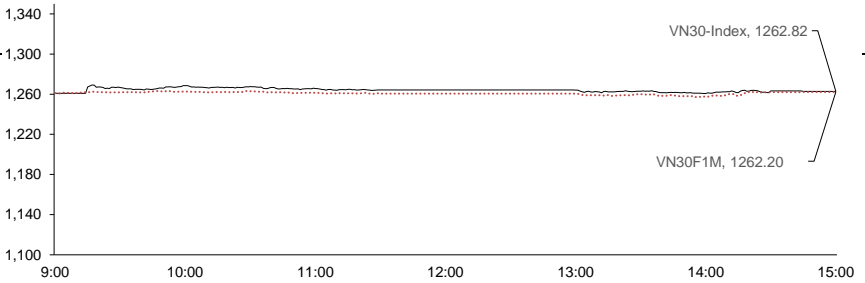


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2209	1262.20	0.25%	-0.62	-24.3%	146,921	9/15/2022	0
VN30F2210	1258.50	0.47%	-4.32	91.0%	28,340	10/20/2022	35
VN30F2212	1255.00	0.33%	-7.82	-74.2%	48	12/15/2022	91
VN30F2203	1246.60	0.32%	-16.22	-11.9%	111	3/16/2023	182

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 1.94 points to 1262.82 points, the trading range was 9.03 points. Stocks such as NVL, VHM, VIC, VCB, and VNM had a positive impact on the movement of VN30.
- VN30 opened with a positive gap but still declined, hitting the bottom in the afternoon session, causing the market to signal a strong sell-off. The index has not improved significantly nor has a clear movement trend. Investors should be cautious in the next trading session.
- All contracts increased in line with VN30's movement at the end of the session. In terms of trading volume, all contracts decreased except for VN30F2210 which increased slightly. In terms of open positions, contracts increased, except for VN30F2209 which decreased.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CPNJ2205	1/13/2023	120	6:1	17,400	39.25%	1,100	640	12.28%	799	0.80	45,540	129,000	111,900
CFPT2205	1/13/2023	120	5.93:1	5,800	32.87%	1,000	980	7.69%	622	1.58	28,960	93,000	83,700
CPOW2202	11/15/2022	61	5:1	323,500	49.98%	1,000	150	7.14%	48	3.11	45,730	17,999	14,450
CVRE2209	12/27/2022	103	8:1	8,700	39.26%	1,000	400	2.56%	214	1.87	38,888	30,888	28,850
CMWG2201	9/20/2022	5	4.97:1	464,100	35.70%	2,600	1,400	0.72%	1,422	0.98	116,842	134,500	73,900
CVRE2210	12/7/2022	83	4:1	59,700	39.26%	2,300	970	0.00%	581	1.67	38,000	28,800	28,850
CMWG2203	9/26/2022	11	3.47:1	42,900	35.70%	1,990	410	0.00%	564	0.73	127,782	148,000	73,900
CSTB2208	10/20/2022	35	5:1	21,300	45.13%	1,100	50	0.00%	9	5.85	72,872	30,111	23,050
CACB2203	10/19/2022	34	2.4:1	113,900	27.75%	2,500	230	0.00%	39	5.83	29,795	33,000	23,550
CVRE2211	3/28/2023	194	8:1	13,700	39.26%	1,000	690	0.00%	447	1.54	36,888	28,888	28,850
CFPT2206	12/12/2022	88	4.94:1	122,000	32.87%	1,000	1,500	0.00%	604	2.48	28,088	92,000	83,700
CPDR2204	1/3/2023	110	16:1	1,100	30.87%	1,000	300	0.00%	89	3.38	27,700	57,979	51,300
CVRE2212	1/13/2023	120	2:1	18,100	39.26%	1,000	830	-1.19%	1,144	0.73	32,000	30,000	28,850
CMBB2206	10/3/2022	18	8.33:1	41,000	34.55%	1,000	470	-2.08%	441	1.06	95,579	22,222	22,150
CSTB2211	12/27/2022	103	8:1	940,500	45.13%	1,000	410	-2.38%	273	1.50	83,839	23,333	23,050
CHPG2214	1/3/2023	110	7.56:1	175,100	37.18%	1,000	270	-3.57%	69	3.94	129,266	28,744	23,600
CMBB2208	12/26/2022	102	1.66:1	286,700	34.55%	3,000	1,490	-3.87%	951	1.57	87,919	27,000	22,150
CHPG2213	10/31/2022	46	2.26:1	104,000	37.18%	4,000	650	-5.80%	162	4.01	141,018	35,000	23,600
CMSN2211	12/9/2022	85	10:1	2,400	41.88%	1,900	1,690	-6.63%	1,058	1.60	65,159	109,999	112,000
CMSN2201	9/21/2022	6	16.5:1	166,200	41.88%	2,000	10	-50.00%	0	9,850.35	95,168	169,999	112,000
Total				2,928,100	37.98%**								

Note: Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Coersion rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on September 15, 2022, warrants decreased along with the movement of the underlying stocks.
- CNVL2210 and CNVL2201 had the best growth at 100% and 100%, respectively. Transaction value decreased by -28.79%. CVRE2210 had the most transaction value, accounting for 7.23%.
- CFPT2207, CSTB2214, CMWG2210, and CTPB2204 are warrants whose value is closest to the theoretical price. CFPT2206, CHPG2214, CPDR2204, and CVPB2204 are the most positive warrants in terms of returns. CPNJ2201, CFPT2207, CHPG2216, and CMWG2201 are the most positive warrants in terms of money position.

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	160.4	0.6%	0.5	5,105	1.6	6,936	23.1	5.6	49.0%	27.3%
PNJ	Retail	118.0	0.9%	0.6	1,243	0.4	4,526	26.1	4.5	49.0%	18.3%
BVH	Insurance	63.3	1.3%	1.3	2,043	0.4	2,554	24.8	2.2	26.4%	9.2%
PVI	Insurance	53.3	0.2%	0.5	543	0.0	3,543	15.0	1.6	57.9%	10.9%
VIC	Real Estate	81.2	-0.6%	0.7	13,465	0.2	(690)	N/A N/A	3.0	12.5%	-2.8%
VRE	Real Estate	31.9	0.0%	1.1	3,147	0.2	578	55.1	2.4	30.4%	4.4%
VHM	Real Estate	72.2	-0.1%	1.0	13,669	0.2	9,004	8.0	2.5	23.6%	36.9%
DXG	Real Estate	39.1	-1.6%	1.4	1,033	1.0	1,942	20.1	2.7	30.5%	15.5%
SSI	Securities	42.0	0.0%	1.5	1,813	0.4	2,768	15.2	2.9	37.6%	22.5%
VCI	Securities	53.4	0.4%	1.0	773	0.2	4,512	11.8	2.7	18.9%	27.1%
HCM	Securities	32.2	0.6%	1.4	640	0.1	2,805	11.5	2.0	42.7%	19.5%
FPT	Technology	116.0	-0.5%	1.0	4,577	1.4	4,792	24.2	5.9	49.0%	25.8%
FOX	Technology	83.5	-1.8%	0.4	1,192	0.0	4,926	17.0	4.6	0.0%	30.2%
GAS	Oil & Gas	115.4	3.4%	1.2	9,603	1.5	4,381	26.3	4.3	2.8%	17.4%
PLX	Oil & Gas	54.9	0.4%	1.5	3,033	0.2	2,344	23.4	2.8	17.1%	12.3%
PVS	Oil & Gas	31.9	1.9%	1.6	663	1.4	1,258	25.4	1.3	8.4%	5.0%
BSR	Oil & Gas	25.9	0.4%	0.8	3,491	0.4	2,108	12.3	2.1	41.1%	19.1%
DHG	Pharmacy	101.8	-0.3%	0.2	579	0.0	5,720	17.8	3.5	54.2%	20.3%
DPM	Fertilizer	72.5	0.4%	0.9	1,234	3.0	7,959	9.1	2.7	11.3%	33.5%
DCM	Fertilizer	44.5	1.8%	0.7	1,023	2.5	3,073	14.5	3.2	6.5%	23.7%
VCB	Banking	81.0	0.0%	1.0	16,667	0.3	4,632	17.5	3.5	23.6%	21.6%
BID	Banking	40.7	0.4%	1.2	8,940	0.1	2,084	19.5	2.5	16.8%	13.2%
CTG	Banking	31.4	0.5%	1.6	6,550	0.2	#N/A N/A	#N/A	#N/A	25.7%	#VALUE!
VPB	Banking	39.7	0.4%	1.2	7,664	2.4	2,648	15.0	2.2	17.5%	17.9%
MBB	Banking	32.3	0.0%	1.2	5,306	0.9	3,362	9.6	2.0	23.2%	23.6%
ACB	Banking	34.0	0.4%	1.1	3,988	0.3	3,554	9.6	2.0	30.0%	23.9%
BMP	Plastic	63.0	-0.3%	0.6	224	0.0	2,619	24.1	2.2	85.3%	9.0%
NTP	Plastic	56.0	0.0%	0.4	287	0.0	3,825	14.6	2.4	17.9%	17.0%
MSR	Resources	29.2	-0.7%	1.2	1,395	0.1	178	164.0	2.3	10.1%	1.4%
HPG	Steel	44.9	-0.1%	1.1	8,722	1.6	7,166	6.3	2.2	21.9%	42.8%
HSG	Steel	33.4	0.6%	1.4	717	0.5	8,581	3.9	1.5	6.6%	45.9%
VNM	Consumer staples	76.3	0.0%	0.7	6,933	0.2	4,518	16.9	4.8	54.3%	29.3%
SAB	Consumer staples	170.3	2.0%	0.8	4,748	0.2	5,718	29.8	5.1	62.6%	17.9%
MSN	Consumer staples	125.3	-0.3%	0.9	7,718	0.1	6,048	20.7	5.4	28.5%	35.1%
SBT	Consumer staples	22.2	-0.7%	1.4	607	0.1	1,135	19.6	1.7	7.3%	8.7%
ACV	Transport	90.0	0.0%	0.8	8,519	0.1	363	248.1	5.2	3.8%	1.3%
VJC	Transport	137.0	0.1%	1.1	3,226	0.6	185	738.6	4.4	16.8%	0.6%
HVN	Transport	24.0	0.0%	1.7	2,311	0.0	(6,783)	N/A N/A	35.7	6.1%	-331.6%
GMD	Transport	57.0	0.9%	1.0	747	0.5	1,869	30.5	2.7	42.8%	9.2%
PVT	Transport	24.2	1.5%	1.3	340	0.2	2,038	11.9	1.5	9.7%	13.1%
VCS	Materials	109.2	-1.4%	0.7	760	0.0	10,538	10.4	3.6	3.5%	40.6%
VGC	Materials	52.7	-3.8%	0.4	1,027	0.8	2,729	19.3	3.3	4.3%	18.1%
HT1	Materials	24.3	-0.8%	0.8	403	0.2	966	25.1	1.8	1.9%	7.0%
CTD	Construction	74.8	-0.3%	1.0	240	0.2	308	242.8	0.7	45.1%	0.3%
CII	Construction	28.6	-1.6%	1.0	312	0.3	(1,398)	N/A N/A	1.4	11.0%	-6.9%
REE	Electricity	82.8	1.0%	-1.4	1,113	0.2	6,002	13.8	1.9	49.0%	15.0%
PC1	Electricity	43.4	-0.6%	-0.4	443	0.1	3,014	14.4	2.2	5.0%	16.0%
POW	Electricity	15.4	-1.0%	0.6	1,568	0.6	768	20.1	1.3	1.9%	6.3%
NT2	Electricity	23.3	0.9%	0.5	291	0.0	1,778	13.1	1.6	13.6%	12.0%
KBC	Industrial park	51.0	0.2%	1.3	1,277	0.5	1,590	32.1	2.1	18.4%	6.7%
BCM	Industrial park	77.0	0%	0.9	3,465	0.1	1,357	56.7	4.9	2.6%	8.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VJC	137.00	2.09	0.39	863400
FPT	94.80	1.07	0.23	2.23MLN
MSN	158.80	0.38	0.18	634300
HVN	25.20	1.20	0.17	3.56MLN
SAB	155.60	0.65	0.16	96800

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HUT	35.80	5.29	0.79	4.76MLN
OCH	15.80	9.72	0.22	1.94MLN
SDA	31.10	9.51	0.10	750164
PVC	31.30	6.46	0.10	4.39MLN
VIT	23.00	9.52	0.09	2.45MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-4.11	2.94MLN	1.11MLN
GAS	0.00	-1.91	1.43MLN	607060
HPG	0.00	-1.89	40.51MLN	373600
VHM	0.00	-1.78	6.03MLN	192700
MBB	0.00	-1.16	25.63MLN	611640

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
FTM	6.27	7.00	0.01	2.38MLN
DAH	13.80	6.98	0.01	3.87MLN
FCM	11.50	6.98	0.01	2.66MLN
OGC	13.80	6.98	0.07	6.66MLN
PDN	102.90	6.96	0.03	100

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
ONE	12.10	10.0	0.01	463129
PDC	24.20	10.0	0.01	112600
THS	16.50	10.0	0.00	100
VGP	30.80	10.0	0.03	100
BKC	13.30	9.9	0.01	64301.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
FRT	120.90	-7.00	-0.18	1.88MLN
FDC	24.60	-6.99	-0.02	40300
YEG	26.65	-6.98	-0.02	1.30MLN
ACL	21.40	-6.96	-0.02	415600
VIP	12.10	-6.92	-0.02	1.97MLN

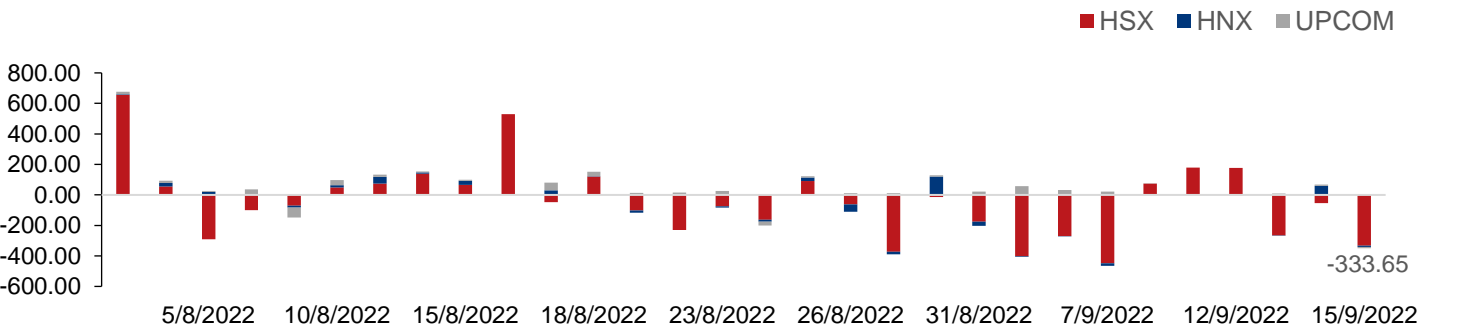
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VMS	11.70	-10.00	-0.01	1500
VDL	24.10	-9.74	-0.01	131
ATS	25.20	-9.68	-0.01	3900
VXB	39.70	-9.57	-0.01	18600
KTS	19.90	-9.55	-0.02	16000

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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