

Thu, September 29, 2022

Vietnam Daily Review

The correction continued

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 30/9/2022	•		
Week 26/9-30/9/2022	•		
Month 9/2022		•	

Market outlook

Stock market: With the news that the US stock market recovered positively, Vietnam's stock market opened with an excited trading status. But the gaining momentum quickly weakened and turned to decline in the middle of the afternoon session. Market liquidity is at moderate level along with negative market breadth, showing that selling pressure is spreading across the market. All 19/19 industry sector corrected today with the Chemical group dropping the most. Foreign investors continued their net selling trend on both exchanges. In general, VN-Index is still in the bottom-finding phase with a stronger support at 1,100 points. BSC maintains a cautious view and waiting approach until the news of interest rate hikes weakens in the market.

Future contracts: All contracts decreased according to VN30. Investors should trade cautiously in the next session.

Covered warrants: In the trading session on September 29, 2022, covered warrants decreased along with the downtrend of the underlying stocks.

Highlights:

- VN-Index **-17.55** points, closing at **1126.07**. HNX-Index **-2.94** points, closing at **249.41**.
- Pulling the index up: **EIB (+0.55)**, **GAS (+0.49)**, **VNM (+0.48)**, **NVL (+0.3)**, **VRE (+0.21)**.
- Pulling the index down: **VIC (-2.8)**, **BCM (-1.65)**, **GVR (-1.32)**, **VCB (-1.2)**, **CTG (-0.85)**.
- The matched value of VN-Index reached VND **9,160** billion, decreased **-14.51%** compared to the previous session. The total transaction value reached VND 11,233 billion.
- The trading range is 33.42 points. The market had **118** advancers, 67 reference stocks, **347** decliners.
- Foreign investors' net selling value: VND **-158.75** billion on HOSE, including **STB (-52.66 billion)**, **KDH (-49.2 billion)**, **HPG (-45.74 billion)**. Foreign investors were net sellers on HNX with the value of VND **-10.16** billion.

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VN-INDEX **1126.07**
Value: 9159.64 bil **-17.55 (-1.53%)**
Foreigners (net): -158.75 bil

HNX-INDEX **249.41**
Value: 973.91 bil **-2.94 (-1.17%)**
Foreigners (net): -10.16 bil

UPCOM-INDEX **85.22**
Value: 429.35 bil **-0.62 (-0.72%)**
Foreigners (net): -19.29 bil

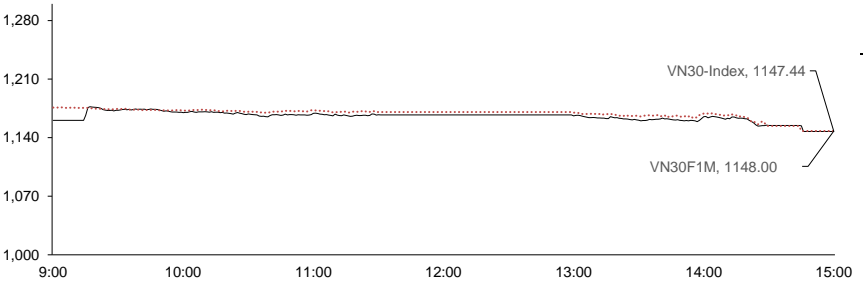
Macro indicators		
	Value	% Chg
Oil price	80.9	-1.58%
Gold price	1,645	-0.92%
USD/VND	23,774	0.00%
EUR/VND	44,833	0.54%
JPY/VND	16,435	0.00%
Interbank 1M interest	5.3%	0.24%
5Y VN treasury Yield	4.7%	0.10%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
E1VFN30	29.8	STB	-52.7
GMD	28.3	KDH	-49.2
BSI	24.9	HPG	-45.7
VRE	21.5	NLG	-35.0
0/1/1900	0.0	NVL	-29.2
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
VN30F2210	1148.00	-1.46%	0.56	-22.4%	271,480	10/20/2022	21
VN30F2211	1149.00	-1.20%	1.56	-15.8%	686	11/17/2022	49
VN30F2212	1149.60	-0.73%	2.16	-23.7%	87	12/15/2022	77
VN30F2203	1149.10	-0.60%	1.66	-73.0%	74	3/16/2023	168

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -13.22 points to 1147.44 points, the trading range was 29.77 points. Stocks such as VIC, VPB, MSN, STB, and MWG had a negative impact on the movement of VN30.
- Despite the positive start of the morning session, selling pressure reversed the movement of VN30 then the index closed at the lowest level of the day. Liquidity did not change too significantly compared to yesterday, market sentiment was still pessimistic. Investors should trade cautiously in the next session.
- All contracts are reduced according to VN30. In terms of volume and open positions, contracts are down.

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
CVRE2214	1/3/2023	96	2:1	176,400	39.16%	2,050	1,360	19.30%	694	1.96	31,320	29,000	27,200
CVRE2217	3/2/2023	154	2:1	112,300	39.16%	2,500	2,080	9.47%	1,325	1.57	31,120	27,500	27,200
CTPB2204	3/28/2023	180	10:1	389,500	39.01%	1,000	490	6.52%	329	1.49	28,688	23,888	24,700
CTPB2205	12/12/2022	74	2:1	1,146,400	39.01%	4,000	510	6.25%	328	1.56	29,000	28,000	24,700
CVJC2203	12/27/2022	89	20:1	767,400	27.71%	1,400	260	4.00%	43	6.11	136,131	131,131	110,100
CHPG2215	3/28/2023	180	10:1	1,222,100	37.33%	1,000	450	-2.17%	196	2.30	27,799	22,999	21,650
CHPG2216	12/26/2022	88	3:1	264,900	37.33%	3,000	1,820	-3.19%	1,143	1.59	24,940	19,000	21,650
CVPB2213	3/2/2023	154	2:1	150,600	36.76%	2,900	1,630	-6.32%	22	73.85	33,700	30,500	18,000
CFPT2207	12/12/2022	74	5.9:1	420,200	33.13%	3,000	2,360	-6.35%	1,195	1.98	89,974	75,000	77,000
CVPB2212	8/31/2023	336	4:1	200,600	36.76%	1,700	870	-6.45%	28	30.92	40,600	37,000	18,000
CMBB2208	12/26/2022	88	1.6:1	898,400	35.02%	3,000	620	-7.46%	347	1.79	23,667	27,000	19,800
CMWG2208	12/26/2022	88	8:1	130,200	36.30%	3,000	1,340	-8.22%	740	1.81	75,640	63,000	64,000
CSTB2215	3/28/2023	180	5:1	403,500	44.51%	1,100	640	-8.57%	386	1.66	25,772	22,222	19,700
CSTB2218	3/31/2023	183	2:1	364,900	44.51%	2,100	530	-10.17%	335	1.58	29,260	28,000	19,700
CKDH2213	1/3/2023	96	2:1	483,700	30.85%	2,700	350	-10.26%	28	12.36	40,780	40,000	28,950
CFPT2206	12/12/2022	74	4.9:1	745,700	33.13%	1,000	850	-12.37%	213	3.99	96,528	92,000	77,000
CSTB2214	1/9/2023	102	2:1	247,200	44.51%	1,630	840	-15.15%	499	1.68	25,040	23,000	19,700
CPOW2205	1/13/2023	106	1:1	198,800	48.50%	1,000	990	-16.81%	979	1.01	15,140	13,900	12,550
CFPT2204	12/7/2022	69	8.1:1	410,200	33.13%	2,900	500	-18.03%	216	2.31	92,204	87,498	77,000
CMWG2205	11/7/2022	39	4.9:1	696,600	36.30%	2,200	150	-46.43%	51	2.97	78,742	155,500	64,000
Total				9,429,600	37.61%**								

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 September 29, 2022, covered warrants decreased along with the downtrend of the underlying stocks.
- CACB2206 and CVIC2205 had the best growth at 223.8% and 100%, respectively. Transaction value increased by 18.55%. CFPT2206 had the most transaction value, accounting for 9.18%.
- CPNJ2205, CVRE2212, CPNJ2202, and CMBB2206 are warrants whose value is closest to the theoretical price. CHPG2216, CFPT2207, CPNJ2202, and CMWG2209 are the most positive warrants in terms of returns. CHPG2216, CFPT2207, CPNJ2202, and CMWG2209 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%
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%
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%
TLG	Consumer staples	46.0	0.0%	0.8	156	0.0	3,201	14.4	2.0	25.3%	13.9%
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	-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	-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

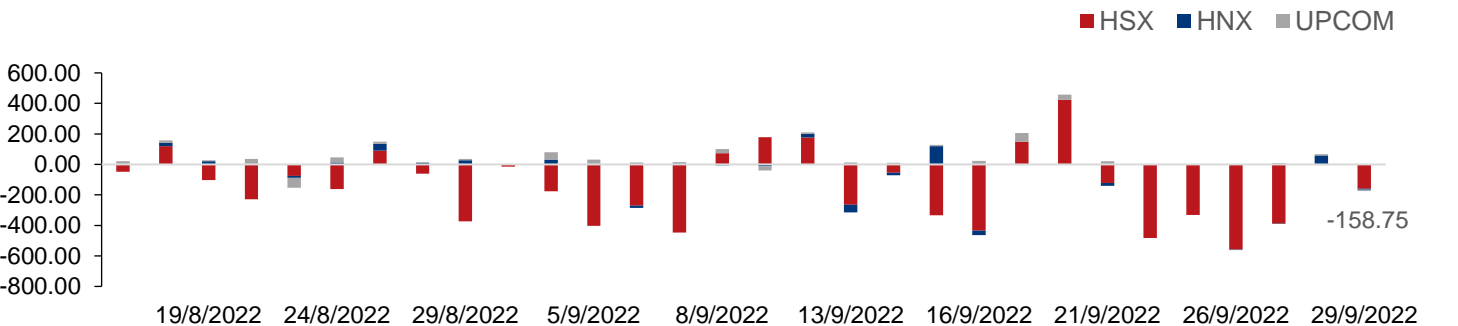
Top 5 losers on the HNX

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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