BSC

Overview

Wed, August 31, 2022

Vietnam Daily Review

A quiet session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 1/9/2022		●	
Week 29/8-2/9/2022		●	
Month 8/2022		●	

Market outlook

Stock market: The market today experienced a quiet session with low liquidity. After once again failing to conquer 1,285, the index closed at 1,280, almost unchanged from yesterday. Market breadth tilted to the positive side with 11 out of 19 sectors gaining, in which the Insurance sector had the strongest gain of nearly 2%. Regarding the transactions of foreign investors, today they net sold on both HSX and HNX. In the coming sessions, if there is no cash inflow, VN-Index may not be able to surpass the threshold of 1,285.

Future contracts: Futures contracts all increased according to the trend of VN30 index. Investors should consider short-term trading in the next session.

Covered warrants: In the trading session on August 30, 2022, warrants moved in a downward direction along with the movement of the underlying stocks.

Highlights:

• VN-Index +1.12 points, closing at 1280.51. HNX-Index -1.94 points, closing at 291.92.
• Pulling the index up: VHM (+1.21), VPB (+0.51), MSN (+0.29), BCM (+0.29), MWG (+0.26).
• Pulling the index down: VCB (-2.4), GAS (-0.87), VRE (-0.41), GVR (-0.3), VNM (-0.27).
• The matched value of VN-Index reached VND 11,683 billion, decreased -4.34% compared to the previous session. The total transaction value reached VND 12,702 billion.
• The trading range is 10.3 points. The market had 267 advancers, 83 reference stocks, 162 decliners.
• Foreign investors' net selling value: VND -175.23 billion on HOSE, including NVL (-97.07 billion), KBC (-31.11 billion), VRE (-29.51 billion). Foreign investors were net sellers on HNX with the value of VND -20.44 billion.

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VN-INDEX	**1280.51**
Value: 11682.81 bil	1.12 (0.09%)
Foreigners (net): -175.23 bil	

HNX-INDEX	**291.92**
Value: 1617.57 bil	-1.94 (-0.66%)
Foreigners (net): -20.44 bil	

UPCOM-INDEX	**92.44**
Value: 635.05 bil	0.05 (0.05%)
Foreigners (net): 8.53 bil	

Macro indicators

	Value	% Chg
Oil price	91.4	-0.27%
Gold price	1,720	-0.21%
USD/VND	23,445	0.00%
EUR/VND	44,804	0.07%
JPY/VND	16,927	0.00%
Interbank 1M interest	4.6%	0.41%
5Y VN treasury Yield	3.1%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
SHB	47.0	NVL	-97.1
HDB	33.8	KBC	-31.1
VHC	21.3	VRE	-29.5
DCM	14.8	HPG	-28.0
MSN	14.7	VJC	-27.6

Source: BSC Research

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Future contracts market

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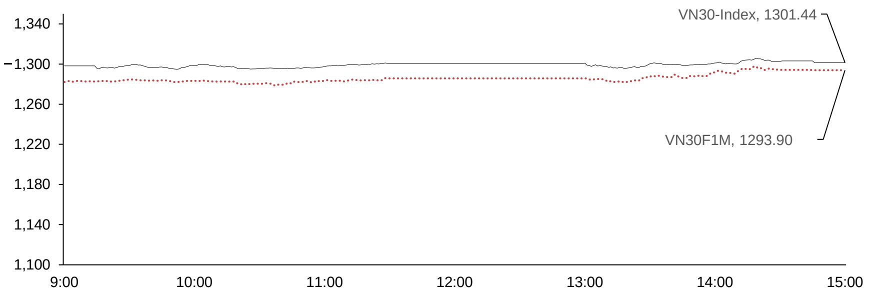
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VHM	61.00	**1.84**	1.49
VPB	31.80	**1.44**	1.45
MWG	74.00	**0.95**	0.74
HDB	26.70	**1.52**	0.58
MSN	114.50	**0.70**	0.53

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2209	1293.90	0.54%	-7.54	4.6%	260,325	9/15/2022	13
VN30F2210	1290.80	0.49%	-10.64	-22.8%	869	10/20/2022	48
VN30F2212	1280.70	0.19%	-20.74	3.3%	31	12/15/2022	104
VN30F2203	1277.40	0.54%	-24.04	7.3%	117	3/16/2023	195

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VCB	84.0	**-2.33**	-1.08
VRE	27.7	**-2.46**	-0.66
VNM	75.5	**-0.66**	-0.43
KDH	37.0	**-1.86**	-0.34
NVL	81.9	**-0.36**	-0.24

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased by 3.3 points to 1301.44 points, the trading range was 12.11 points. Stocks such as VHM, VPB, MWG, HDB, and MSN had a positive impact on the movement of VN30.

• VN30 today recorded a slow uptrend and declining liquidity, warning of an upcoming reverse session. Investors should short futures contracts in the next session.

• • Futures contracts all increased according to the trend of VN30 index. In terms of trading volume, all contracts increased except VN30F2210. In terms of open positions, only VN30F2209 decreased, the remaining contracts increased.

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
CHDB2201	9/21/2022	21	5:1	167,300	35.30%	1,500	50	25.00%	7	7.04	31,099	30,999	26,700
CPOW2205	1/13/2023	135	5:1	131,000	52.35%	1,000	1,560	4.00%	398	3.91	17,750	13,900	14,000
CSTB2215	3/28/2023	209	5:1	229,400	45.56%	1,100	1,330	3.10%	1,124	1.18	25,572	22,222	24,800
CPNJ2203	10/3/2022	33	2:1	8,200	39.86%	1,300	770	2.67%	7,715	0.10	111,030	109,999	114,800
CSTB2212	10/31/2022	61	4:1	518,900	45.56%	3,000	1,240	1.64%	459	2.70	27,240	26,000	24,800
CHPG2217	12/26/2022	117	7.26:1	29,000	37.39%	3,000	1,890	1.07%	231	8.17	30,227	25,000	23,000
CSTB2214	1/9/2023	131	5:1	20,200	45.56%	1,630	2,420	0.00%	880	2.75	27,000	23,000	24,800
CMWG2206	1/9/2023	131	16:1	1,000	34.72%	2,590	1,550	0.00%	63	24.52	103,580	88,060	74,000
CVNM2207	3/28/2023	209	5:1	1,500	27.03%	1,100	1,250	0.00%	2,598	0.48	73,318	68,668	75,500
CFPT2207	12/12/2022	103	2:1	279,700	32.91%	3,000	3,550	-0.56%	7,214	0.49	74,818	75,000	86,600
CMWG2207	11/7/2022	68	5:1	1,400	34.72%	3,090	1,290	-0.77%	410	3.15	78,315	75,565	74,000
CTPB2203	10/28/2022	58	15.5:1	3,000	42.08%	1,000	660	-1.49%	396	1.66	33,539	22,999	28,000
CSTB2213	1/3/2023	125	2:1	898,000	45.56%	1,000	560	-1.75%	1,750	0.32	25,484	24,444	24,800
CTPB2204	3/28/2023	209	4.85:1	71,600	42.08%	1,000	760	-2.56%	1,396	0.54	29,223	23,888	28,000
CHPG2214	1/3/2023	125	7.56:1	643,400	37.39%	1,000	270	-3.57%	93	2.92	31,541	28,744	23,000
CMBB2201	9/20/2022	20	2:1	473,700	34.68%	2,700	390	-4.88%	201	1.94	25,783	29,500	23,750
CMWG2204	10/7/2022	37	4.97:1	680,800	34.72%	3,000	730	-5.19%	351	2.08	75,261	45,000	74,000
CVIC2205	10/20/2022	50	20:1	174,300	25.54%	1,100	80	-20.00%	0	296.30	102,066	86,666	63,700
CVRE2206	10/20/2022	50	8:1	500	39.59%	1,100	130	-31.58%	28	4.67	38,755	35,555	27,700
CKDH2201	10/5/2022	35	2.72:1	47,600	33.40%	1,500	10	-50.00%	0	142.86	56,151	61,618	37,000
			Total	**4,380,500**	**38.30%****								

Note: ***Table includes covered warrant with the most trading values***

Risk-free rate is 4.75%

*****Average annualized sigma***

CR: Coversion rates

Remaining days: number of days to expiration

**** Theoritical price is calculated according to Black-Scholes Model***

Outlook:

• In the trading session on August 31, 2022, warrants differentiated along with the movement of the underlying stocks.

• CPOW2203 and CVHM2208 had the best growth at 140% and 50%, respectively. Transaction value increased by 23.32%. CHDB2201 had the most transaction value, accounting for 5.43%.

• CKDH2209, CMSN2206, CVHM2207, and CVRE2208 are warrants whose value is closest to the theoretical price. CTPB2204, CTPB2203, CHDB2201, and CVRE2206 are the most positive warrants in terms of returns. CFPT2207, CPNJ2203, CPNJ2202, and CPNJ2201 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

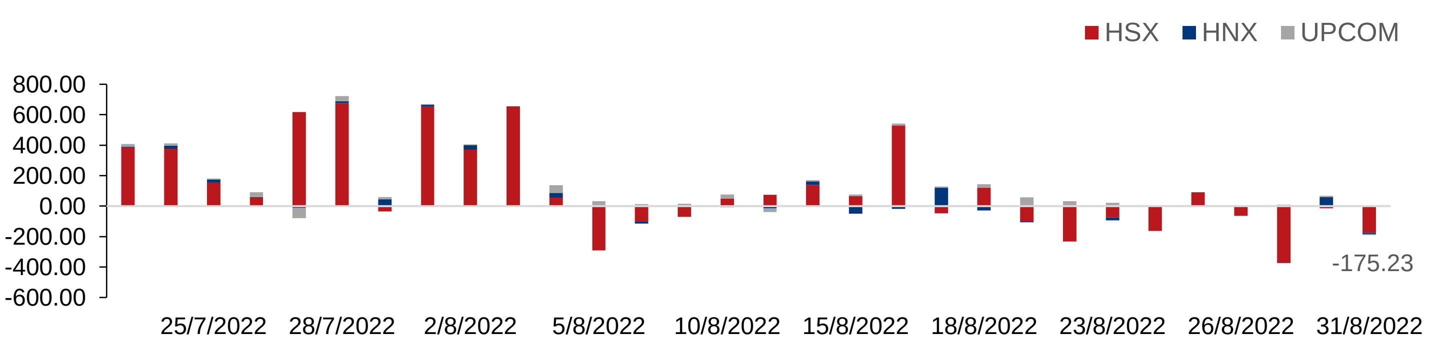
Top 5 losers on the HNX

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

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