

Mon, September 5, 2022

Vietnam Daily Review

Waiting for the new transformation

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 6/9/2022		•	
Week 5/9-9/9/2022		•	
Month 8/2022		•	

Market outlook

Stock market: Following last week's trend, the market traded in a narrow range with low liquidity. Market breadth was skewed to the negative with losers outnumbering gainers. The market has 10/19 sectors with increasing points, with the spearhead coming from the Basic Resources (Steel) sector. Regarding the transactions of foreign investors, today they were a net seller on the HSX and a net buy on the HNX. VN-Index is still testing the sentimental level of 1280 points in the context that investors are waiting for information on lifting credit limit or Decree 153. VN-Index is likely to maintain the trading range 1250 -1300 points until the market has new information.

Future contracts: Futures contracts all fell in line with the trend of the VN30 index. Investors should consider short-term trading in the next session.

Covered warrants: In the trading session on September 5, 2022, warrants decreased along with the movement of the underlying stocks.

Highlights:

- VN-Index -3.16 points, closing at 1277.35. HNX-Index +0.9 points, closing at 292.82.
- Pulling the index up: HPG (+1.33), VNM (+1.06), MSN (+0.36), VIC (+0.29), BVH (+0.21).
- Pulling the index down: VCB (-1.68), BID (-0.64), VPB (-0.57), MWG (-0.56), BCM (-0.39).
- The matched value of VN-Index reached VND 11,625 billion, decreased -0.5% compared to the previous session. The total transaction value reached VND 13,402 billion.
- The trading range is 10.35 points. The market had 168 advancers, 69 reference stocks, 283 decliners.
- Foreign investors' net selling value: VND -402.35 billion on HOSE, including NVL (-225.08 billion), VCB (-39.75 billion), SSI (-34.67 billion). Foreign investors were net buyers on HNX with the value of VND 38.01 billion.

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VN-INDEX 1277.35
Value: 11625.33 bil -3.16 (-0.25%)
Foreigners (net): -402.35 bil

HNX-INDEX 292.82
Value: 1359.36 bil 0.9 (0.31%)
Foreigners (net): 38.01 bil

UPCOM-INDEX 91.78
Value: 548.18 bil -0.66 (-0.71%)
Foreigners (net): -4.26 bil

Macro indicators		
	Value	% Chg
Oil price	89.0	2.50%
Gold price	1,713	0.05%
USD/VND	23,519	0.00%
EUR/VND	44,809	-0.53%
JPY/VND	16,737	0.00%
Interbank 1M interest	5.0%	0.66%
5Y VN treasury Yield	3.1%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VNM	86.0	NVL	-225.1
PVD	60.7	VCB	-39.8
CMG	17.8	SSI	-34.7
PVT	11.3	FUEVFNLC	-28.6
FTS	9.0	BVH	-26.4
Source: BSC Research			

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Future contracts market

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

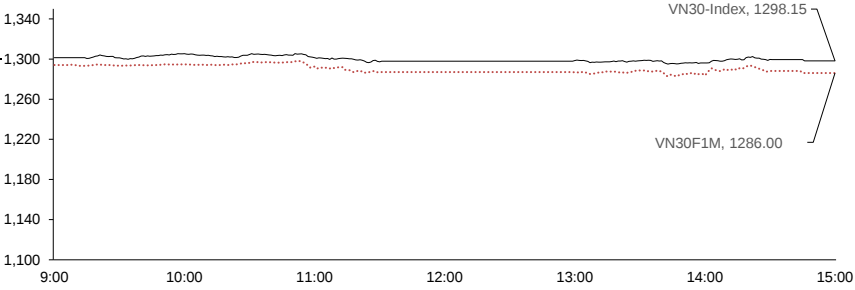


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2209	1286.00	-0.61%	-12.15	-11.3%	231,030	9/15/2022	12
VN30F2210	1283.40	-0.57%	-14.75	51.7%	1,318	10/20/2022	47
VN30F2212	1277.00	0.18%	-21.15	132.3%	72	12/15/2022	103
VN30F2203	1270.00	-0.58%	-28.15		117	3/16/2023	194

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -3.29 points to 1298.15 points, the trading range was 11.18 points. Stocks such as VPB, MWG, TCB, VCB, and VIB had a negative impact on the movement of VN30.
- VN30 formed a marubozu candle, supporting the short-term recovering trend with liquidity below the 20-day average and neutral technical indicators. Investors should consider short-term trading in the next session.
- Futures contracts all fell in line with the trend of the VN30 index. In terms of trading volume, VN30F2210 and VN30F2212 contracts increased, the other two contracts decreased. In terms of open positions, only VN30F2210 increased, the remaining contracts decreased.

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
CHPG2217	12/26/2022	112	7.26:1	248,600	37.39%	3,000	2,100	11.11%	225	9.35	30,227	25,000	23,900
CMSN2202	10/7/2022	32	19.8:1	896,000	42.15%	2,220	310	6.90%	80	3.89	127,412	127,552	115,500
CHPG2215	3/28/2023	204	10:1	1,392,000	37.39%	1,000	630	6.78%	335	1.88	33,399	22,999	23,900
CKDH2201	10/5/2022	30	2.72:1	543,500	33.40%	1,500	10	0.00%	0	500.00	56,151	61,618	36,800
CKDH2205	9/26/2022	21	7.26:1	9,600	33.40%	1,750	20	0.00%	-		52,845	58,000	36,800
CMSN2206	1/3/2023	120	14.8:1	223,400	42.15%	1,000	610	0.00%	331	1.84	139,759	133,333	115,500
CVRE2206	10/20/2022	45	8:1	19,100	39.59%	1,100	130	0.00%	23	5.75	38,755	35,555	27,550
CPOW2205	1/13/2023	130	5:1	123,800	52.35%	1,000	1,550	-0.64%	391	3.96	17,750	13,900	14,000
CFPT2207	12/12/2022	98	2:1	265,500	32.91%	3,000	3,470	-2.25%	7,152	0.49	74,818	75,000	86,200
CSTB2215	3/28/2023	204	5:1	39,400	45.56%	1,100	1,300	-2.26%	1,116	1.17	25,572	22,222	24,700
CACB2205	12/12/2022	98	6.6:1	75,900	27.74%	3,000	1,850	-3.14%	325	5.70	32,910	24,000	24,500
CSTB2214	1/9/2023	126	5:1	10,800	45.56%	1,630	2,340	-3.31%	869	2.69	27,000	23,000	24,700
CSTB2213	1/3/2023	120	2:1	1,323,700	45.56%	1,000	540	-3.57%	1,720	0.31	25,484	24,444	24,700
CMWG2207	11/7/2022	63	5:1	2,100	34.72%	3,090	1,230	-4.65%	380	3.24	78,315	75,565	72,500
CFPT2204	12/7/2022	93	8.25:1	43,200	32.91%	2,900	1,210	-5.47%	746	1.62	98,207	87,498	86,200
CMWG2206	1/9/2023	126	16:1	2,100	34.72%	2,590	1,450	-6.45%	59	24.62	103,580	88,060	72,500
CSTB2212	10/31/2022	56	4:1	327,600	45.56%	3,000	1,140	-8.06%	437	2.61	27,240	26,000	24,700
CMWG2204	10/7/2022	32	4.97:1	621,900	34.72%	3,000	640	-12.33%	309	2.07	75,261	45,000	72,500
CHDB2201	9/21/2022	16	5:1	268,900	35.30%	1,500	20	-60.00%	3	6.25	31,099	30,999	26,400
CNVL2203	9/26/2022	21	16:1	37,600	25.11%	2,150	20	-83.33%	7	2.82	96,820	92,500	81,500
Total				6,474,700	37.91%**								

Note:Table includes covered warrant with the most trading valuesCR: Coersion ratesRisk-free rate is 4.75%Remaining days: number of days to expiration**Average annualized sigma* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on September 5, 2022, warrants decreased along with the movement of the underlying stocks.
- CHPG2208 and CHPG2207 had the best growth at 100% and 50%, respectively. Transaction value decreased by -1.33%. CMSN2202 had the most transaction value, accounting for 6.37%.
- CKDH2209, CMSN2206, CVHM2207, and CVRE2204 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.

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Table 2
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HPG	23.90	3.91	2.98
VNM	77.50	2.65	1.73
MSN	115.50	0.87	0.66
VIC	64.00	0.47	0.30
BVH	59.60	1.88	0.08

Source: Bloomberg, BSC Research

Table 3
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	31.3	-1.57	-1.61
MWG	72.5	-2.03	-1.59
TCB	38.6	-0.90	-0.83
VCB	82.6	-1.67	-0.75
VIB	24.6	-1.80	-0.54

Source: Bloomberg, BSC Research

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

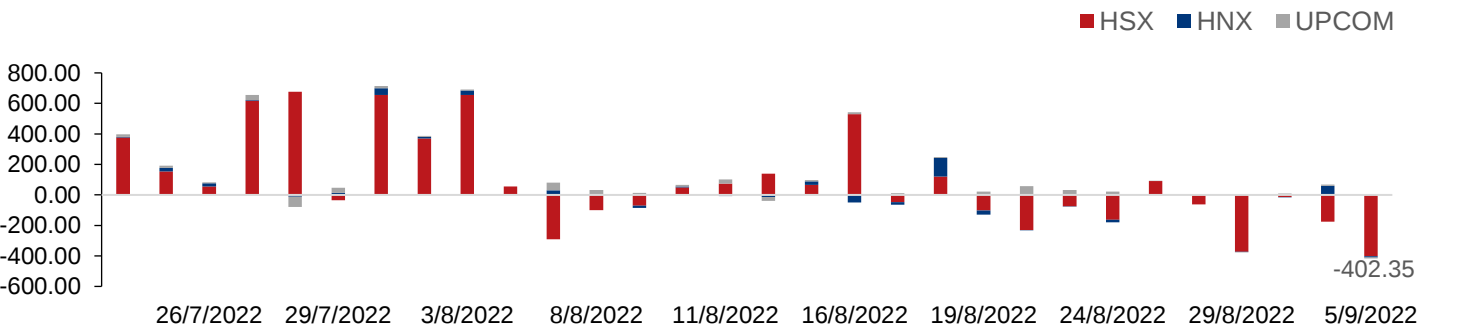
Top 5 losers on the HNX

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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