

Tue, September 6, 2022

Vietnam Daily Review

A slowdown

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/9/2022		•	
Week 5/9-9/9/2022		•	
Month 9/2022		•	

Market outlook

Stock market: Today, VN-Index formed a candle with a long upper shadow for the fourth consecutive session, showing a fairly large resistance at 1,285-1,290. Market liquidity improved compared to yesterday, though still at a low level. At the end of the session, VN-Index stopped at the threshold of 1,277, almost unchanged compared to the previous session. Market breadth tilted to the negative side with 8/19 sectors gaining. Regarding the transactions of foreign investors, today they were a net seller on the HSX and a net buyer on the HNX. In the next few sessions, if there is no cash flow factor, the index will probably continue to accumulate around 1,270-1,280 zone.

Future contracts: Futures contracts all increased 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 6, 2022, warrants differentiated along with the movement of the underlying stocks.

Highlights:

- VN-Index +0.05 points, closing at 1277.4. HNX-Index +0.45 points, closing at 293.27.
- Pulling the index up: BID (+0.7), CTG (+0.37), NVL (+0.3), VRE (+0.3), POW (+0.18).
- Pulling the index down: VIC (-0.68), HPG (-0.52), BCM (-0.42), GVR (-0.3), DCM (-0.24).
- The matched value of VN-Index reached VND 13,118 billion, increased 12.84% compared to the previous session. The total transaction value reached VND 14,561 billion.
- The trading range is 9.57 points. The market had 191 advancers, 85 reference stocks, 261 decliners.
- Foreign investors' net selling value: VND -269.91 billion on HOSE, including VIC (-34.32 billion), HPG (-31.16 billion), KDH (-30.67 billion). Foreign investors were net buyers on HNX with the value of VND 31.68 billion.

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VN-INDEX 1277.40

Value: 13117.52 bil 0.05 (0%)

Foreigners (net): -269.91 bil

HNX-INDEX 293.27

Value: 1337.57 bil 0.45 (0.15%)

Foreigners (net): 31.68 bil

UPCOM-INDEX 91.64

Value: 557.63 bil -0.14 (-0.15%)

Foreigners (net): -15.46 bil

Macro indicators

	Value	% Chg
Oil price	89.2	2.68%
Gold price	1,716	0.30%
USD/VND	23,531	0.00%
EUR/VND	44,810	0.60%
JPY/VND	16,621	0.00%
Interbank 1M interest	5.3%	0.57%
5Y VN treasury Yield	3.1%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
PVD	56.3	VIC	-34.3
VNM	35.7	HPG	-31.2
HDB	24.3	KDH	-30.7
MSN	14.5	KBC	-25.4
HDG	11.5	DCM	-24.3

Source: BSC Research

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Future contracts market

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

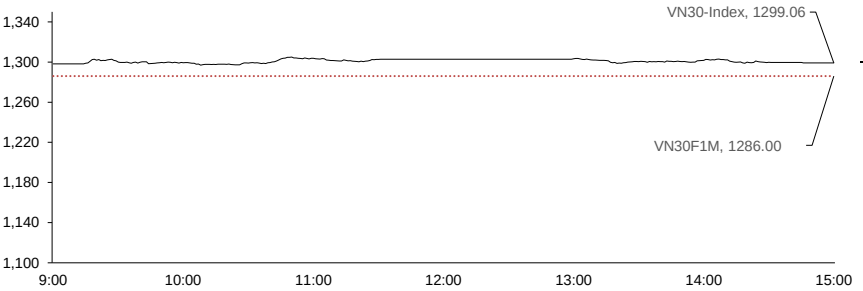


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2209	1286.00	-0.61%	-13.06	-8.9%	237,070	9/15/2022	11
VN30F2210	1283.40	-0.57%	-15.66	51.7%	1,318	10/20/2022	46
VN30F2212	1277.00	0.18%	-22.06	132.3%	72	12/15/2022	102
VN30F2203	1271.20	-0.49%	-27.86		117	3/16/2023	193

Source: Bloomberg, BSC Research

- Outlook:**
- VN30 increased by 0.91 points to 1299.06 points, the trading range was 9.32 points. Stocks such as NVL, VRE, ACB, HDB, and MWG had a positive impact on the movement of VN30.
 - VN30 recorded a slowdown in the afternoon session, closing with an unimpressive gain. Although the trading volume improved compared to the previous session, it still could not surpass the 20 session average. Investors should consider short-term trading in the next session.
 - Futures contracts all increased according to the trend of VN30 index. In terms of trading volume, only VN30F2210 increased, the remaining contracts decreased. In terms of open positions, only VN30F2212 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	15	5:1	213,800	35.30%	1,500	30	50.00%	3	11.57	31,099	30,999	26,700
CMSN2209	3/28/2023	203	2.98:1	1,300	42.15%	1,400	1,320	0.76%	5,379	0.25	114,572	111,413	115,000
CTCB2204	10/7/2022	31	4:1	36,600	32.02%	2,400	150	0.00%	44	3.43	47,520	45,000	38,650
CHPG2201	10/21/2022	45	3.02:1	260,200	37.39%	1,300	40	0.00%	0	324.25	37,721	49,666	23,550
CKDH2206	9/20/2022	14	3.63:1	300	33.40%	1,100	10	0.00%	0	417.55	48,301	52,999	36,200
CMBB2206	10/3/2022	27	16.5:1	59,900	34.68%	1,000	660	0.00%	315	2.09	29,243	22,222	23,650
CNVL2207	1/9/2023	125	11.7:1	100	25.11%	1,270	1,000	0.00%	456	2.19	99,444	84,000	82,100
CVIC2206	9/19/2022	13	20:1	1,300	25.54%	1,900	40	0.00%	0	605,598.84	83,300	82,500	63,300
CMWG2203	9/26/2022	20	4.97:1	55,100	34.72%	1,990	490	0.00%	124	3.95	75,062	148,000	72,900
CVHM2206	9/26/2022	20	16:1	2,000	25.46%	1,790	30	0.00%	0	7,717,568.14	83,720	86,000	61,100
CFPT2204	12/7/2022	92	8.25:1	57,200	32.91%	2,900	1,210	0.00%	742	1.63	98,207	87,498	85,800
CNVL2208	3/28/2023	203	10:1	1,600	25.11%	1,200	1,190	-0.83%	927	1.28	92,799	79,999	82,100
CFPT2207	12/12/2022	97	2:1	961,100	32.91%	3,000	3,430	-1.15%	7,140	0.48	74,818	75,000	85,800
CMBB2207	1/3/2023	119	8.27:1	35,700	34.68%	1,000	780	-2.50%	571	1.37	25,667	23,456	23,650
CHPG2216	12/26/2022	111	7.26:1	143,400	37.39%	3,000	2,400	-3.61%	741	3.24	21,904	19,000	23,550
CVHM2210	1/3/2023	119	10:1	360,400	25.46%	1,000	240	-4.00%	16	15.45	80,499	79,999	61,100
CHPG2217	12/26/2022	111	7.26:1	59,000	37.39%	3,000	1,980	-5.71%	223	8.87	30,227	25,000	23,550
CFPT2201	9/20/2022	14	3.3:1	424,400	32.91%	2,100	490	-5.77%	641	0.76	89,429	106,000	85,800
CVHM2207	10/19/2022	43	16:1	2,200	25.46%	2,000	250	-7.41%	8	32.76	71,409	73,000	61,100
CKDH2205	9/26/2022	20	7.26:1	110,400	33.40%	1,750	10	-50.00%	0	4,195.00	52,845	58,000	36,200
Total				2,786,000	32.17%**								

Note:	Table includes covered warrant with the most trading values	CR: Coversion rates
	Risk-free rate is 4.75%	Remaining days: number of days to expiration
	**Average annualized sigma	* Theoritical price is calculated according to Black-Scholes Model

- Outlook:**
- In the trading session on September 6, 2022, warrants differentiated along with the movement of the underlying stocks.
 - CPNJ2203 and CMSN2210 had the best growth at 200% and 100%, respectively. Transaction value decreased by -27.07%. CHDB2201 had the most transaction value, accounting for 23.48%.
 - CVNM2207, CMSN2210, CKDH2210, and CPNJ2203 are warrants whose value is closest to the theoretical price. CPDR2204, CVHM2209, CHDB2201, and CVJC2204 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

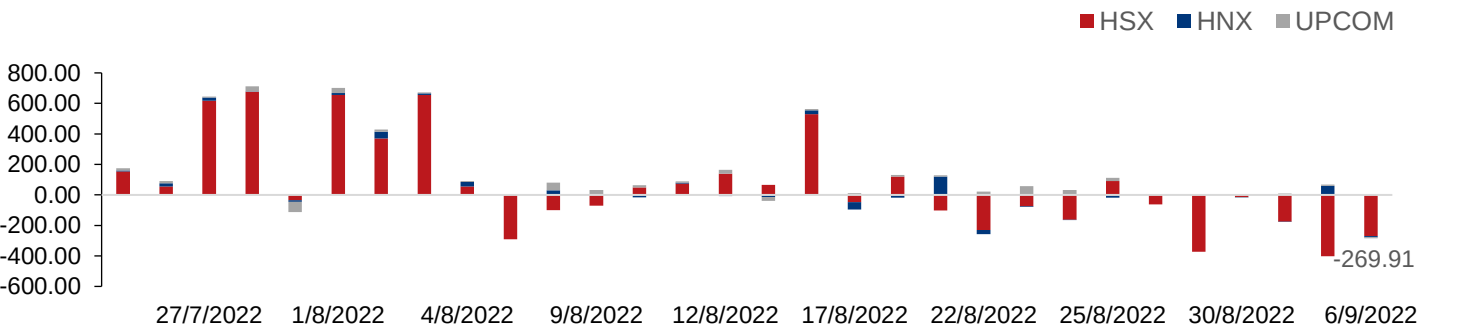
Top 5 losers on the HNX

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

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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