

Fri, September 9, 2022

Vietnam Daily Review

Strong rise at the end of the session

BSC's Forecast on the stock market

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

Market outlook

Stock market: Opening with a positive gap; however, VN-Index showed weakness throughout the day as it gradually narrowed its uptrend. Near the end of the afternoon session, suddenly the index bounced strongly, gaining more than 14 points compared to yesterday. Market breadth tilted to the positive side with 18 out of 19 sectors gaining. Regarding the transactions of foreign investors, today they net bought on the HSX and net sold on the HNX. The index is returning to the neckline of the Head and Shoulders pattern, around 1,250. The candle with a long lower shadow showed that buyers supported the index's uptrend. The current resistance area the index is facing is 1,250-1,260. If it can't overcome this level, it will drop to the zone of 1,220-1,230.

Future contracts: Futures contracts all increased in line with the recovery of VN30. Investors should consider short-term trading in term of long order next week.

Covered warrants: In the trading session on September 9, 2022, warrants differentiated along with the movement of the underlying stocks.

Highlights:

- VN-Index +14.18 points, closing at 1248.78. HNX-Index +2.48 points, closing at 284.63.
- Pulling the index up: VIC (+1.45), GAS (+1.07), HPG (+1.03), VCB (+0.96), VPB (+0.69).
- Pulling the index down: HVN (-0.17), NVL (-0.15), MBB (-0.1), PDR (-0.09), STB (-0.07).
- The matched value of VN-Index reached VND 12,595 billion, decreased -1.01% compared to the previous session. The total transaction value reached VND 13,800 billion.
- The trading range is 20.24 points. The market had 281 advancers, 82 reference stocks, 176 decliners.
- Foreign investors' net buying value: VND 178.09 billion on HOSE, including HPG (140.72 billion), VIC (43.32 billion), VND (25.86 billion). Foreign investors were net sellers on HNX with the value of VND -2.05 billion.

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VN-INDEX 1248.78
Value: 12594.51 bil 14.18 (1.15%)
Foreigners (net): 178.09 bil

HNX-INDEX 284.63
Value: 1328.28 bil 2.48 (0.88%)
Foreigners (net): -2.05 bil

UPCOM-INDEX 90.64
Value: 629.09 bil 0.33 (0.37%)
Foreigners (net): 3 bil

Macro indicators

	Value	% Chg
Oil price	84.6	1.29%
Gold price	1,727	1.11%
USD/VND	23,544	0.00%
EUR/VND	44,813	1.20%
JPY/VND	16,540	0.00%
Interbank 1M interest	5.2%	-0.24%
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	140.7	STB	-39.8
VIC	43.3	KDH	-18.3
VND	25.9	SSI	-17.0
VNM	25.2	DGC	-13.4
VHC	22.9	FUEVFVNC	-13.2

Source: BSC Research

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Future contracts market

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

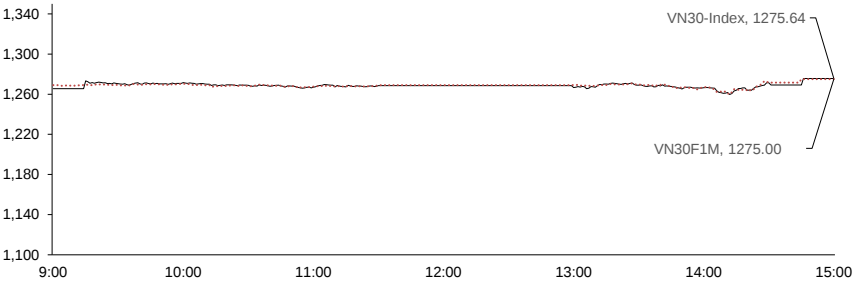


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2209	1275.00	0.86%	-0.64	-16.1%	249,410	9/15/2022	6
VN30F2210	1263.20	0.22%	-12.44	-20.5%	3,111	10/20/2022	41
VN30F2212	1260.00	0.32%	-15.64	310.3%	160	12/15/2022	97
VN30F2203	1257.00	0.56%	-18.64	-38.5%	40	3/16/2023	188

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 10.07 points to 1275.64 points, the trading range was 16.29 points. Stocks such as HPG, VPB, VIC, VJC, and MSN had a positive impact on the movement of VN30.
- VN30 once hit the bottom of 1,260 in the afternoon session, but still went up strongly at the end with improved liquidity surpassing the MA20. The technical chart formed a hammer candlestick pattern, signaling an uptrend. Investors should consider short-term trading in term of long order next week.
- Futures contracts all increased in line with the recovery of VN30. In terms of trading volume, the VN30F2212 contract increased, the remaining contracts decreased. In terms of open positions, all contracts are reduced, except VN30F2210.

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
CMSN2208	10/7/2022	28	4.97:1	129,600	42.20%	2,400	1,130	8.65%	2,052	0.55	109,153	104,233	116,100
CPNJ2201	9/20/2022	11	10:1	166,700	39.40%	2,300	2,220	6.22%	1,667	1.33	101,869	95,500	111,800
CVPB2208	12/12/2022	94	5:1	77,600	37.35%	3,000	1,990	3.11%	751	2.65	31,350	28,000	30,500
CPOW2204	3/28/2023	200	5:1	638,900	51.31%	1,000	700	2.94%	454	1.54	14,779	13,979	14,050
CVPB2207	1/13/2023	126	4:1	121,900	37.35%	1,200	1,130	2.73%	451	2.50	34,760	33,000	30,500
CVHM2212	12/12/2022	94	16:1	151,100	25.50%	3,000	1,850	1.65%	86	21.56	75,080	65,000	59,900
CVHM2212	12/12/2022	94	16:1	151,100	25.50%	3,000	1,850	1.65%	86	21.56	75,080	65,000	59,900
CMWG2201	9/20/2022	11	4.97:1	226,000	35.65%	2,600	1,170	0.00%	862	1.36	70,092	134,500	72,000
CVMN2204	10/7/2022	28	15.4:1	209,300	27.43%	1,500	700	0.00%	382	1.83	74,145	73,000	75,900
CVRE2209	12/27/2022	109	4:1	613,800	38.96%	1,000	330	-2.94%	324	1.02	38,008	30,888	27,500
CVRE2211	3/28/2023	200	8:1	455,700	38.96%	1,000	600	-3.23%	368	1.63	31,928	28,888	27,500
CMWG2208	12/26/2022	108	16:1	116,300	35.65%	3,000	2,110	-4.09%	657	3.21	66,200	63,000	72,000
CTPB2205	12/12/2022	94	7.77:1	83,000	41.25%	4,000	1,640	-4.09%	272	6.02	28,622	28,000	27,000
CSTB2214	1/9/2023	122	5:1	189,900	45.12%	1,630	1,960	-6.67%	675	2.90	27,000	23,000	23,750
CVRE2210	12/7/2022	89	8:1	632,400	38.96%	2,300	780	-7.14%	222	3.51	29,600	28,800	27,500
CSTB2211	12/27/2022	109	5:1	1,390,300	45.12%	1,000	460	-8.00%	609	0.76	23,433	23,333	23,750
CSTB2215	3/28/2023	200	5:1	666,200	45.12%	1,100	1,110	-8.26%	915	1.21	25,572	22,222	23,750
CSTB2213	1/3/2023	116	2:1	823,300	45.12%	1,000	430	-10.42%	1,289	0.33	25,484	24,444	23,750
CVRE2212	1/13/2023	126	8:1	263,000	38.96%	1,000	730	-19.78%	224	3.26	30,080	30,000	27,500
CSTB2212	10/31/2022	52	4:1	795,100	45.12%	3,000	600	-36.17%	266	2.25	27,240	26,000	23,750
Total				7,901,200	39.00%**								

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 9, 2022, warrants differentiated along with the movement of the underlying stocks.
- CVHM2206 and CVJC2202 had the best growth at 100% and 100%, respectively. Transaction value decreased by -20.62%. CSTB2210 had the most transaction value, accounting for 14.14%.
- CPNJ2203, CPNJ2202, CMSN2209, and CPNJ2205 are warrants whose value is closest to the theoretical price. CFPT2206, CPOW2205, CMSN2210, and CSTB2214 are the most positive warrants in terms of returns. CFPT2207, CPNJ2202, CPNJ2201, and CMSN2208 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

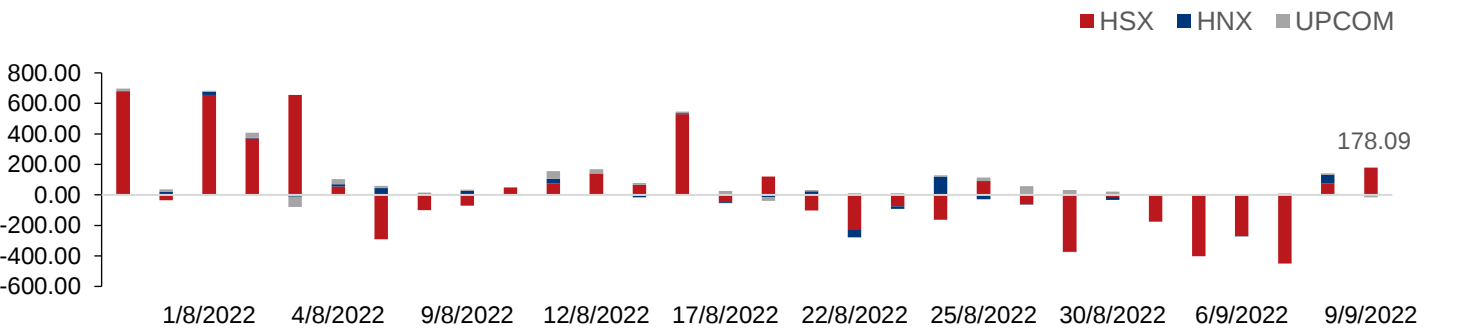
Top 5 losers on the HNX

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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