BSC

Overview

Mon, September 12, 2022

Vietnam Daily Review

Weakened movement

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/9/2022		●	
Week 12/9-16/9/2022		●	
Month 9/2022		●	

Market outlook

Stock market: Opening with a positive gap; however, VN-Index was unable to keep the upward momentum, instead going down the whole day. At the end of the session, the index stopped at 1,249.62 points, almost unchanged compared to the previous session. Market breadth was quite balanced with 9 out of 19 sectors gaining, in which Retail led with a gain of nearly 3%. Regarding the transactions of foreign investors, today they net bought on both HSX and HNX. Currently, the recovering trend has not been evident. Investors should be cautious in trading in the coming sessions.

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 +0.84 points, closing at 1249.62. HNX-Index -1.55 points, closing at 283.08.
• Pulling the index up: VHM (+1.65), MWG (+0.74), VRE (+0.74), VCB (+0.36), DGC (+0.26).
• Pulling the index down: MSN (-0.4), NVL (-0.4), VIC (-0.39), GVR (-0.35), VNM (-0.32).
• The matched value of VN-Index reached VND 10,051 billion, decreased -20.2% compared to the previous session. The total transaction value reached VND 10,748 billion.
• The trading range is 9.02 points. The market had 238 advancers, 73 reference stocks, 217 decliners.
• Foreign investors' net buying value: VND 177.36 billion on HOSE, including PVD (72.64 billion), HPG (71.37 billion), DGC (60.54 billion). Foreign investors were net buyers on HNX with the value of VND 11.3 billion.

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VN-INDEX 1249.62
Value: 10051.5 bil 0.84 (0.07%)
Foreigners (net): 177.36 bil

HNX-INDEX 283.08
Value: 1108.9 bil -1.55 (-0.54%)
Foreigners (net): 11.3 bil

UPCOM-INDEX 90.25
Value: 471.41 bil -0.39 (-0.43%)
Foreigners (net): -23.84 bil

Macro indicators

	Value	% Chg
Oil price	87.2	0.50%
Gold price	1,726	0.51%
USD/VND	23,523	0.00%
EUR/VND	44,816	1.47%
JPY/VND	16,485	0.00%
Interbank 1M interest	4.9%	0.05%
5Y VN treasury Yield	3.3%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
PVD	72.6	GEX	-24.1
HPG	71.4	VNM	-22.2
DGC	60.5	SAB	-18.3
VRE	30.3	FUEVFVNL	-13.9
NLG	13.8	TCH	-11.2

Source: BSC Research

Contents

Future contracts market

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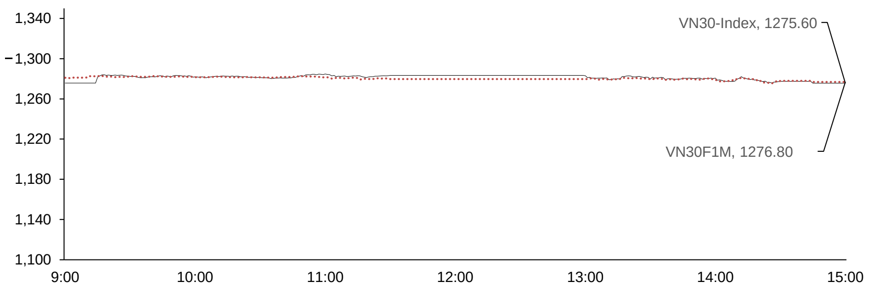
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MWG	74.00	2.78	2.12
VHM	61.40	2.50	2.03
VRE	28.75	4.55	1.18
FPT	84.60	0.36	0.29
VCB	79.10	0.38	0.16

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2209	1276.80	0.14%	1.20	-39.0%	153,065	9/15/2022	5
VN30F2210	1268.00	0.38%	-7.60	12.2%	3,716	10/20/2022	40
VN30F2212	1264.40	0.35%	-11.20	-95.6%	7	12/15/2022	96
VN30F2203	1259.60	0.21%	-16.00		40	3/16/2023	187

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
STB	23.1	-2.74	-1.27
ACB	23.8	-1.04	-0.74
MSN	115.0	-0.95	-0.73
NVL	83.9	-0.94	-0.65
VNM	75.3	-0.79	-0.52

Source: Bloomberg, BSC Research

Outlook:

• VN30 decreased by -0.04 points to 1275.6 points, the trading range was 9.72 points. Stocks such as STB, ACB, MSN, NVL, and VNM had a negative impact on the movement of VN30.
• VN30 struggled in the morning and started to narrow its gain in the afternoon, ending the session with weak liquidity. The candlestick pattern of the index indicated a short-term reversal. Investors should consider short-term trading in the the session.
• VN30 slipped to a declining zone at the end of the session, but futures contracts still gained slightly. In terms of trading volume, the VN30F2210 contract increased, the remaining contracts decreased. In terms of open positions, VN30F2209 and VN30F2303 contracts 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
CACB2201	9/20/2022	8	3.2:1	2,058,800	27.72%	1,500	30	200.00%	0	17,324.97	29,095	35,500	23,750
CMWG2203	9/26/2022	14	4.97:1	103,800	35.65%	1,990	610	79.41%	187	3.27	75,062	148,000	74,000
CVRE2207	10/20/2022	38	2:1	6,700	38.96%	1,000	100	66.67%	66	1.51	33,773	33,333	28,750
CVRE2204	10/7/2022	25	5:1	2,500	38.96%	1,000	110	57.14%	12	8.90	33,600	33,000	28,750
CMWG2201	9/20/2022	8	4.97:1	187,300	35.65%	2,600	1,510	29.06%	827	1.83	70,092	134,500	74,000
CMWG2207	11/7/2022	56	5:1	3,700	35.65%	3,090	1,250	17.92%	516	2.42	78,315	75,565	74,000
CMWG2208	12/26/2022	105	16:1	242,500	35.65%	3,000	2,360	11.85%	653	3.62	66,200	63,000	74,000
CVHM2209	12/27/2022	106	16:1	1,100	25.50%	1,000	330	10.00%	39	8.56	70,139	69,979	61,400
CPNJ2201	9/20/2022	8	10:1	82,300	39.40%	2,300	2,300	3.60%	1,662	1.38	101,869	95,500	112,200
CKDH2210	12/26/2022	105	2:1	86,000	31.50%	3,000	1,050	0.96%	606	1.73	41,780	39,000	35,800
CSTB2202	9/20/2022	8	2:1	3,200	45.12%	2,700	10	0.00%	0	38.16	29,780	29,500	23,100
CVRE2201	9/20/2022	8	5:1	325,500	38.96%	1,200	10	0.00%	0	1,892.47	39,600	34,000	28,750
CVNM2207	3/28/2023	197	5:1	14,100	27.43%	1,100	1,240	0.00%	2,224	0.56	73,318	68,668	75,300
CVRE2206	10/20/2022	38	8:1	16,500	38.96%	1,100	80	0.00%	5	15.94	38,755	35,555	28,750
CMWG2206	1/9/2023	119	16:1	5,000	35.65%	2,590	1,320	0.00%	81	16.25	103,580	88,060	74,000
CTCB2209	12/26/2022	105	7.77:1	19,500	32.04%	3,000	2,920	0.00%	636	4.59	36,875	34,000	37,500
CHDB2206	1/3/2023	113	5:1	127,800	34.44%	1,000	300	0.00%	163	1.84	31,699	29,999	25,650
CVPB2207	1/13/2023	123	4:1	91,800	37.35%	1,200	1,120	-0.88%	443	2.53	34,760	33,000	30,450
CFPT2207	12/12/2022	91	2:1	136,300	32.89%	3,000	3,280	-2.38%	6,097	0.54	74,818	75,000	84,600
CVHM2207	10/19/2022	37	16:1	1,800	25.50%	2,000	220	-12.00%	2	95.44	71,409	73,000	61,400
			Total	**3,516,200**	**34.65%****								

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 12, 2022, warrants differentiated along with the movement of the underlying stocks.
• CPOW2203 and CACB2201 had the best growth at 200% and 57.14%, respectively. Transaction value increased by 4.86%. CACB2201 had the most transaction value, accounting for 0.13%.
• CFPT2207, CTPB2204, CSTB2214, and CTPB2203 are warrants whose value is closest to the theoretical price. CFPT2206, CHPG2214, CPDR2204, and CVPB2204 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

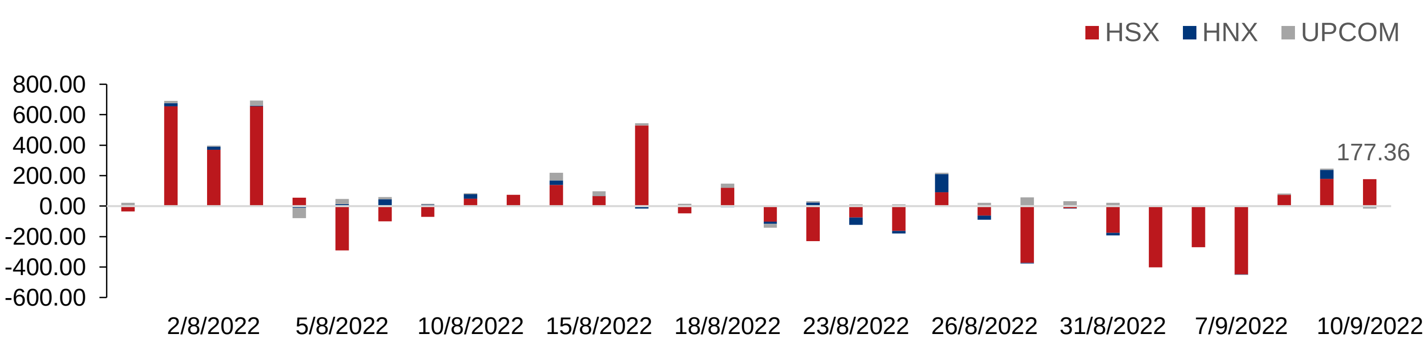
Top 5 losers on the HNX

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

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