Overview

BSC

Tue, September 13, 2022

Vietnam Daily Review

Small trading range

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/9/2022		●	
Week 12/9-16/9/2022		●	
Month 9/2022		●	

Market outlook

Stock market: The market struggled today in a narrow range, ending the session down more than 1 point compared to yesterday. Market breadth leaned to the negative side with 7/19 sectors increasing slightly. Regarding the transactions of foreign investors, today they net sold on the HSX and net bought on the HNX. VN-Index is still struggling in the area of 1,250-1,260 with low liquidity and unclear trend. Investors should trade carefully in the coming sessions.

Future contracts: Contracts VN30F2303 moved oppositely with VN30, but the remaining contracts all decreased according to VN30. Investors should be cautious in the next trading session.

Covered warrants: In the trading session on September 13, 2022, warrants differentiated in a downtrend along with the movement of the underlying stocks.

Highlights:

• VN-Index -1.22 points, closing at 1248.4. HNX-Index -1.49 points, closing at 281.59.
• Pulling the index up: CTG (+0.55), GAS (+0.24), BCM (+0.24), VNM (+0.21), PVD (+0.15).
• Pulling the index down: VHM (-0.77), SAB (-0.65), VCB (-0.6), MSN (-0.36), PDR (-0.31).
• The matched value of VN-Index reached VND 10,152 billion, increased 1% compared to the previous session. The total transaction value reached VND 12749 billion.
• The trading range is 8.48 points. The market had 184 advancers, 87 reference stocks, 262 decliners.
• Foreign investors' net selling value: VND -265.28 billion on HOSE, including SSI (-105.51 billion), FUEVFVND (-58.71 billion), VCI (-48.88 billion). Foreign investors were net buyers on HNX with the value of VND 48.42 billion.

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VN-INDEX	**1248.40**
Value: 10151.75 bil	-1.22 (-0.1%)
Foreigners (net): -265.28 bil	

HNX-INDEX	**281.59**
Value: 1210.99 bil	-1.49 (-0.53%)
Foreigners (net): 48.42 bil	

UPCOM-INDEX	**90.40**
Value: 486.5 bil	0.15 (0.17%)
Foreigners (net): -3.83 bil	

Macro indicators

	Value	% Chg
Oil price	88.8	1.16%
Gold price	1,726	0.10%
USD/VND	23,541	0.00%
EUR/VND	44,817	0.28%
JPY/VND	16,538	0.00%
Interbank 1M interest	4.7%	-0.02%
5Y VN treasury Yield	3.3%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
DGC	76.3	SSI	-105.5
PVD	72.3	FUEVFVNE	-58.7
HPG	34.2	VCI	-48.9
CTG	31.0	DXG	-41.1
DBC	26.4	VND	-35.4

Source: BSC Research

Contents

Future contracts market

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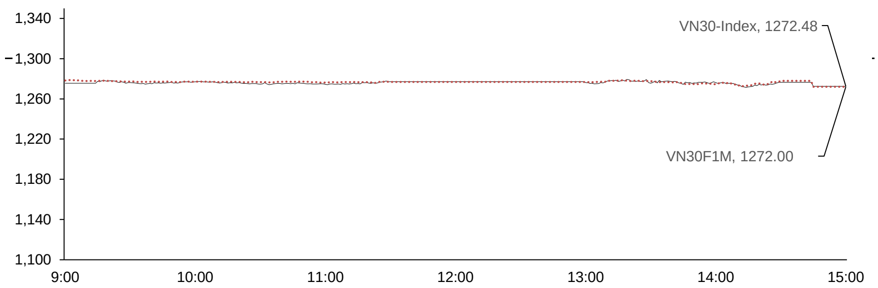
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HDB	25.90	**0.97**	0.36
VNM	75.70	**0.53**	0.35
CTG	27.50	**1.66**	0.34
VPB	30.50	**0.16**	0.16
ACB	23.80	**0.21**	0.15

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2209	1272.00	-0.38%	-0.48	-4.5%	146,366	9/15/2022	4
VN30F2210	1267.00	-0.08%	-5.48	24.4%	4,621	10/20/2022	39
VN30F2212	1262.50	-0.14%	-9.98	85.7%	13	12/15/2022	95
VN30F2203	1259.80	0.02%	-12.68	-62.5%	15	3/16/2023	186

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	60.7	**-1.14**	-0.95
MSN	114.0	**-0.87**	-0.66
PDR	51.8	**-3.36**	-0.50
TCB	37.3	**-0.53**	-0.47
VRE	28.4	**-1.39**	-0.38

Source: Bloomberg, BSC Research

Outlook:

• VN30 decreased by -3.12 points to 1272.48 points, the trading range was 8.33 points. Stocks such as VHM, MSN, PDR, TCB, and VRE had a negative impact on the movement of VN30.
• VN30 struggled and reached the bottom in the afternoon session, ending the session with liquidity weaker than the 20-day average. The market is still trading with no clear trend. Investors should be cautious in the next trading session.
• Contracts VN30F2303 moved oppositely with VN30, but the remaining contracts all decreased according to VN30. In terms of trading volume, the VN30F2210 and VN30F2212 contracts increased, the remaining contracts decreased. In terms of open positions, contracts decreased, except VN30F2210, the rest 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
CVPB2204	11/15/2022	63	4:1	1,000	37.35%	1,000	370	5.71%	426	0.87	31,448	30,888	30,500
CACB2204	11/7/2022	55	1.6:1	70,600	27.72%	2,500	750	4.17%	298	2.51	27,189	32,500	23,800
CMBB2206	10/3/2022	20	16.5:1	10,300	34.57%	1,000	530	1.92%	275	1.93	29,243	22,222	22,550
CVRE2212	1/13/2023	122	8:1	17,900	38.96%	1,000	860	1.18%	218	3.95	30,080	30,000	28,350
CVRE2204	10/7/2022	24	5:1	1,900	38.96%	1,000	110	0.00%	11	9.86	33,600	33,000	28,350
CVPB2205	9/19/2022	6	2:1	53,400	37.35%	2,100	20	0.00%	0	26,122.28	37,520	37,500	30,500
CMWG2206	1/9/2023	118	16:1	5,000	35.65%	2,590	1,320	0.00%	80	16.48	103,580	88,060	74,100
CHPG2210	10/20/2022	37	6.05:1	2,200	37.14%	1,100	30	0.00%	0	2,306.27	37,714	47,777	23,700
CVRE2209	12/27/2022	105	4:1	275,600	38.96%	1,000	390	0.00%	313	1.25	38,008	30,888	28,350
CVRE2211	3/28/2023	196	8:1	254,600	38.96%	1,000	680	-1.45%	364	1.87	31,928	28,888	28,350
CVRE2210	12/7/2022	85	8:1	755,800	38.96%	2,300	940	-2.08%	216	4.36	29,600	28,800	28,350
CMWG2208	12/26/2022	104	16:1	142,700	35.65%	3,000	2,310	-2.12%	651	3.55	66,200	63,000	74,100
CHPG2214	1/3/2023	112	7.56:1	233,400	37.14%	1,000	280	-3.45%	55	5.05	31,541	28,744	23,700
CKDH2207	11/7/2022	55	4.54:1	151,000	31.50%	1,700	180	-5.26%	9	20.02	45,840	50,000	35,800
CSTB2212	10/31/2022	48	4:1	299,100	45.12%	3,000	590	-6.35%	250	2.36	27,240	26,000	23,050
CHPG2213	10/31/2022	48	2.26:1	100,000	37.14%	4,000	710	-6.58%	122	5.81	26,905	35,000	23,700
CPDR2204	1/3/2023	112	24.8:1	176,400	31.14%	1,000	350	-10.26%	95	3.69	60,459	57,979	51,800
CPNJ2205	1/13/2023	122	2:1	45,200	39.40%	1,100	620	-15.07%	2,330	0.27	131,520	129,000	113,000
CSTB2208	10/20/2022	37	2:1	200	45.12%	1,100	40	-50.00%	68	0.59	30,631	30,111	23,050
CSTB2206	9/26/2022	13	8:1	107,900	45.12%	2,390	10	-50.00%	0	767,414.79	39,500	37,500	23,050
			Total	**2,704,200**	**37.60%****								

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 September 13, 2022, warrants differentiated in a downtrend along with the movement of the underlying stocks.
• CVJC2203 and CHPG2202 had the best growth at 100% and 100%, respectively. Transaction value decreased by -10%. CFPT2206 had the most transaction value, accounting for 9.26%.
• CFPT2207, CTPB2204, CSTB2214, and CTPB2203 are warrants whose value is closest to the theoretical price. CFPT2206, CPDR2204, CHPG2214, 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

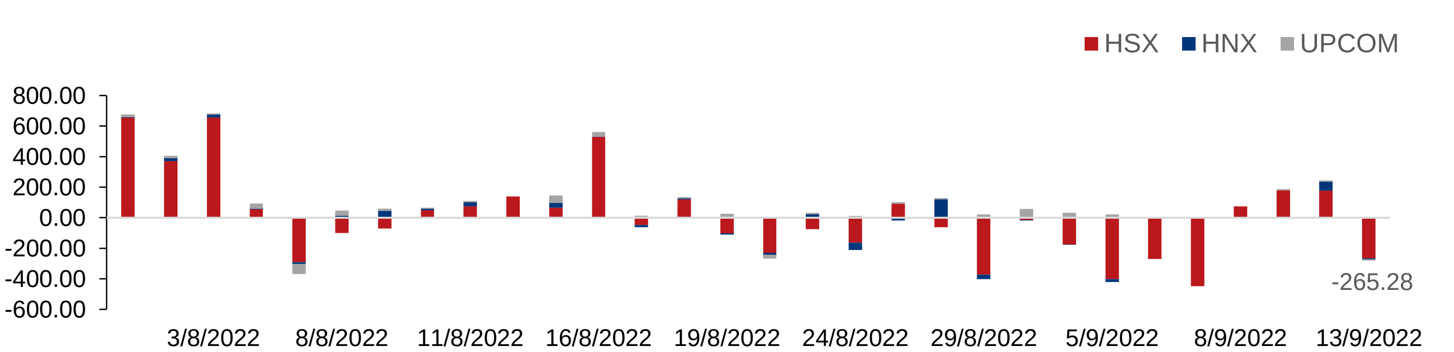
Top 5 losers on the HNX

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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