BSC

Fri, September 16, 2022

Vietnam Daily Review

Downtrend alert

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 19/9/2022		●	
Week 19/9-23/9/2022		●	
Month 9/2022		●	

Market outlook

Stock market: The market tended to support the downtrend as today session dropped by nearly 12 points with large liquidity. Market breadth tilted to the negative side with 18 out of 19 sectors dropping. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. Currently, the index has dropped to the supporting zone around 1,230. In the next few sessions, the index might struggle at this zone, or might drop further to around 1,220.

Future contracts: All contracts decreased according to the movement of VN30, only the VN30F2209 contract moved in a opposite direction. Investors should be cautious in the next trading session.

Covered warrants: In the trading session on September 16, 2022, warrants decreased along with the movement of the underlying stocks.

Highlights:

- VN-Index -11.63 points, closing at 1234.03. HNX-Index -6.81 points, closing at 272.88.
- Pulling the index up: VCB (+0.96), VNM (+0.79), VRE (+0.59), NVL (+0.54), PDR (+0.37).
- Pulling the index down: VIC (-1.35), VHM (-0.99), GVR (-0.91), HPG (-0.88), CTG (-0.85).
- The matched value of VN-Index reached VND 14,544 billion, increased 48.73% compared to the previous session. The total transaction value reached VND 15510 billion.
- The trading range is 15.8 points. The market had 95 advancers, 70 reference stocks, 368 decliners.
- Foreign investors' net selling value: VND -434.82 billion on HOSE, including STB (-224.05 billion), VJC (-168.44 billion), E1VFVN30 (-113.47 billion). Foreign investors were net sellers on HNX with the value of VND -86.11 billion.

BSC RESEARCH

Head of Research
Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team
Bui Nguyen Khoa
khoabn@bsc.com.vn
Le Quoc Trung
trunglq@bsc.com.vn
Pham Thanh Thao
thaopt1@bsc.com.vn
Vu Viet Anh
anhvv@bsc.com.vn

VN-INDEX 1234.03
Value: 14544.39 bil -11.63 (-0.93%)
Foreigners (net): -434.82 bil

HNX-INDEX 272.88
Value: 1430.66 bil -6.81 (-2.43%)
Foreigners (net): -86.11 bil

UPCOM-INDEX 89.46
Value: 581.7 bil -0.81 (-0.9%)
Foreigners (net): -4.42 bil

Macro indicators

	Value	% Chg
Oil price	84.4	-0.85%
Gold price	1,656	-0.57%
USD/VND	23,659	0.00%
EUR/VND	44,820	-0.08%
JPY/VND	16,495	0.00%
Interbank 1M interest	5.0%	0.40%
5Y VN treasury Yield	3.3%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
PNJ	203.9	STB	-224.1
VNM	117.9	VJC	-168.4
VCB	74.9	E1VFVN30	-113.5
VRE	52.8	HSG	-99.4
HAG	37.7	KDH	-77.3

Source: BSC Research

Contents

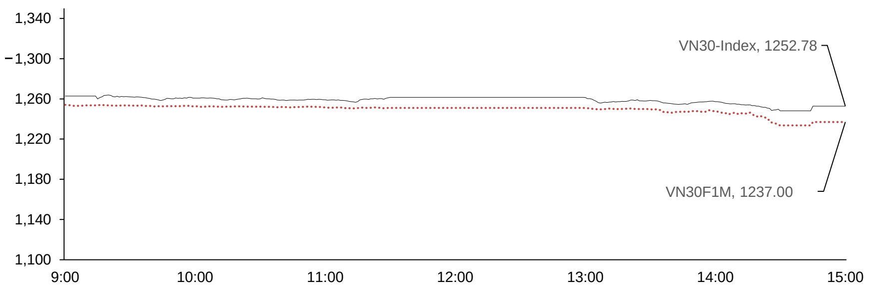
Future contracts market

Le Quoc Trung

trunglq@bsc.com.vn

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
VNM	76.00	**2.01**	1.30
VRE	29.85	**3.47**	0.94
NVL	86.40	**1.29**	0.89
VPB	30.55	**0.83**	0.81
PDR	53.50	**4.29**	0.61

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2210	1262.90	0.31%	10.12	-24.2%	147,137	10/20/2022	34
VN30F2211	1235.00		-17.78		187	11/17/2022	62
VN30F2212	1236.80	-1.45%	-15.98	422.9%	251	12/15/2022	90
VN30F2203	1231.20	-1.24%	-21.58	64.0%	182	3/16/2023	181

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	72.0	**-2.57**	-2.01
HPG	23.0	**-2.54**	-1.99
TCB	36.0	**-1.64**	-1.42
VIC	62.5	**-2.19**	-1.38
VHM	59.6	**-1.49**	-1.22

Source: Bloomberg, BSC Research

Outlook:

• VN30 decreased by -10.04 points to 1252.78 points, the trading range was 15.84 points. Stocks such as MWG, HPG, TCB, VIC, and VHM had a negative impact on the movement of VN30.
• VN30 moved sideways all day and then dropped sharply in the afternoon, the weak pull at the end of the session could not push the index back to the initial price range. The selling trend was strong with high trading volume surpassing the 20 session average. Investors should be cautious in the next trading session.
• All contracts decreased according to the movement of VN30. In terms of trading volume, all contracts increased. In terms of open positions, VN30F2210 and VN30F2212 contracts increased, the remaining contracts decreased.

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
CTCB2204	10/7/2022	21	5:1	54,800	32.07%	2,400	30	-40.00%	1	38.66	82,900	45,000	36,000
CSTB2210	11/7/2022	52	2:1	988,400	45.13%	2,000	200	-23.08%	116	1.72	75,249	28,500	22,450
CSTB2208	10/20/2022	34	5:1	700	45.13%	1,100	40	-20.00%	8	5.11	72,872	30,111	22,450
CTCB2207	1/13/2023	119	3:1	125,500	32.07%	1,000	550	-16.67%	290	1.89	150,579	43,000	36,000
CVNM2209	3/10/2023	175	16:1	100	27.56%	1,000	800	-13.98%	335	2.39	92,888	76,888	76,000
CHPG2214	1/3/2023	109	7.56:1	774,900	37.18%	1,000	240	-11.11%	68	3.55	129,266	28,744	23,000
CMBB2206	10/3/2022	17	8.33:1	291,200	34.55%	1,000	420	-10.64%	441	0.95	95,579	22,222	21,800
CMWG2207	11/7/2022	52	5.96:1	400	35.70%	3,090	1,090	-9.17%	646	1.69	17,779	75,565	72,000
CVRE2210	12/7/2022	82	4:1	240,400	39.26%	2,300	890	-8.25%	577	1.54	38,000	28,800	29,850
CTCB2209	12/26/2022	101	3:1	122,000	32.07%	3,000	2,550	-6.59%	1,391	1.83	149,199	34,000	36,000
CVRE2211	3/28/2023	193	8:1	610,800	39.26%	1,000	650	-5.80%	446	1.46	36,888	28,888	29,850
CHPG2215	3/28/2023	193	10:1	324,200	37.18%	1,000	560	-5.08%	309	1.81	126,859	22,999	23,000
CPDR2204	1/3/2023	109	16:1	83,200	30.87%	1,000	290	-3.33%	88	3.30	27,700	57,979	53,500
CMWG2203	9/26/2022	10	3.47:1	29,600	35.70%	1,990	400	-2.44%	537	0.74	127,782	148,000	72,000
CPNJ2205	1/13/2023	119	6:1	8,200	39.25%	1,100	640	0.00%	792	0.81	45,540	129,000	113,200
CMSN2211	12/9/2022	84	10:1	100	41.88%	1,900	1,690	0.00%	1,052	1.61	65,159	109,999	112,800
CTCB2205	10/19/2022	33	5:1	1,100	32.07%	2,300	120	0.00%	2	62.43	157,189	46,500	36,000
CSTB2209	10/19/2022	33	3:1	10,000	45.13%	2,400	120	0.00%	3	34.56	72,840	32,000	22,450
CVIC2203	10/7/2022	21	10:1	3,000	25.01%	1,200	40	0.00%	0	1,021,115.00	33,550	86,000	62,500
CVHM2209	12/27/2022	102	15.5:1	9,000	25.25%	1,000	290	3.57%	46	6.36	37,700	69,979	59,600
			Total	**3,677,600**	**35.62%****								

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 16, 2022, warrants decreased along with the movement of the underlying stocks.
• CVPB2206 and CTPB2201 had the best growth at 150% and 100%, respectively. Transaction value increased by 119.35%. CHPG2214 had the most transaction value, accounting for 9.95%.
• CFPT2207, CSTB2214, CMWG2210, and CTPB2204 are warrants whose value is closest to the theoretical price. CFPT2206, CHPG2214, CPDR2204, and CVNM2209 are the most positive warrants in terms of returns. CPNJ2201, CFPT2207, CHPG2216, and CMWG2201 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

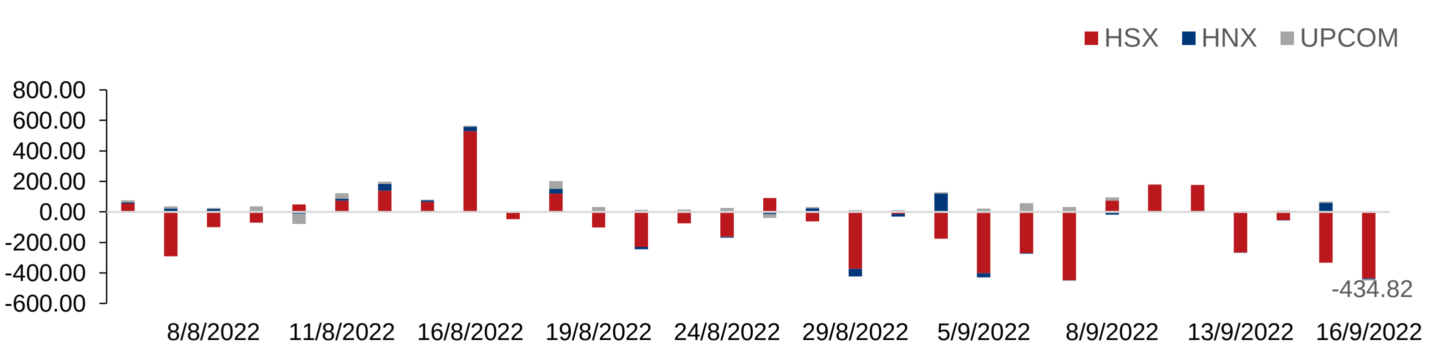
Top 5 losers on the HNX

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).

BSC Headquarters

Thai Holdings Tower, 8th & 9th Floor

210 Tran Quang Khai, Hoan Kiem, Hanoi

Tel: +84 4 3935 2722

Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor

I District, HCM, Vietnam

Tel: +84 8 3821 8885

Fax: +84 8 3821 8510

http://www.bsc.com.vn

Bloomberg: RESP BSCV <GO>

For Research Department

Analytics and Research Department

hn.ptnc@bsc.com.vn

(+84) 39352722 - Ext 108

For Institutional Clients

Investment Consulting and Brokerage

hn.tvdt.khtc@bsc.com.vn

(+84)2439264659

For Individual Clients

i-Center

i-center@bsc.com.vn

(+84)2437173639