

Mon, September 19, 2022

Vietnam Daily Review

Downtrend raging on

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 20/9/2022		•	
Week 19/9-23/9/2022		•	
Month 9/2022		•	

Market outlook

Stock market: The market maintained its downtrend right from the opening of the morning session. The sell-off slowed down at the end of the session, VN-Index struggled at the threshold of 1,210-1,215 before the selling force appeared again and forced the index to close at 1,205.43, down nearly 29 points (-2.32%) compared to the previous session. Market breadth leaned to the negative side with 17 out of 19 sectors dropping. Regarding the transactions of foreign investors, today they net bought on the HSX and sold on the HNX. The influence of Decree 153 is causing investors to become quite negative in trading. It is recommended that investors wait for the market to test the psychological support level of 1200 points before making an investment decision.

Future contracts: All contracts fell sharply with the weakness of VN30. Investors should trade cautiously in the next session.

Covered warrants: In the trading session on September 19, 2022, warrants decreased along with the movement of the underlying stocks.

Highlights:

- VN-Index **-28.6** points, closing at **1205.43**. HNX-Index **-8.63** points, closing at **264.25**.
- Pulling the index up: **VIC (+0.39)**, **EIB (+0.25)**, **FPT (+0.17)**, **HAG (+0.06)**, **HHV (+0.05)**.
- Pulling the index down: **GVR (-1.72)**, **BID (-1.66)**, **GAS (-1.45)**, **VCB (-1.44)**, **VHM (-1.32)**.
- The matched value of VN-Index reached VND **14,891** billion, increased **2.39%** compared to the previous session. The total transaction value reached VND 16706 billion.
- The trading range is 31.96 points. The market had **64** advancers, 42 reference stocks, **399** decliners.
- Foreign investors' net buying value: VND **149.43** billion on HOSE, including **HPG (121.5 billion)**, **DGC (38.98 billion)**, **VNM (29.4 billion)**. Foreign investors were net sellers on HNX with the value of VND **-9.33** billion.

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VN-INDEX **1205.43**
Value: 14890.53 bil **-28.6 (-2.32%)**
Foreigners (net): 149.43 bil

HNX-INDEX **264.25**
Value: 1835.55 bil **-8.63 (-3.16%)**
Foreigners (net): -9.33 bil

UPCOM-INDEX **88.34**
Value: 629.02 bil **-1.12 (-1.25%)**
Foreigners (net): -5.52 bil

Macro indicators		
	Value	% Chg
Oil price	84.3	-0.93%
Gold price	1,662	-0.80%
USD/VND	23,671	0.00%
EUR/VND	44,823	-0.07%
JPY/VND	16,497	0.00%
Interbank 1M interest	4.8%	0.10%
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	121.5	VND	-21.6
DGC	39.0	DGW	-19.9
VNM	29.4	SSI	-10.8
VCB	22.1	KDH	-9.8
VRE	22.0	E1VFN30	-9.3
Source: BSC Research			

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Future contracts market

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

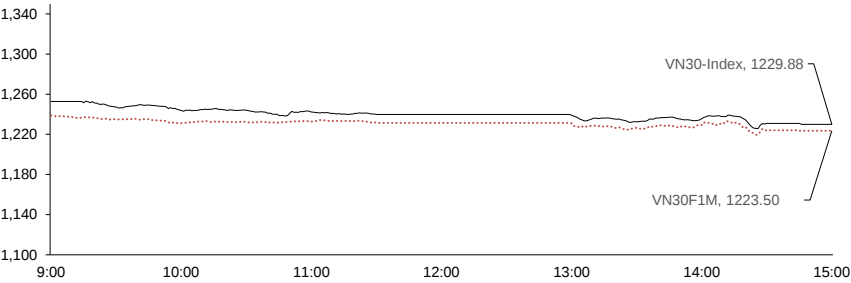


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2210	1223.50	-1.09%	-6.38	50.5%	263,620	10/20/2022	33
VN30F2211	1222.10	-1.04%	-7.78	27.8%	239	11/17/2022	61
VN30F2212	1224.30	-1.01%	-5.58	-75.3%	62	12/15/2022	89
VN30F2203	1221.00	-0.83%	-8.88	-63.7%	66	3/16/2023	180

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -22.9 points to 1229.88 points, the trading range was 28.27 points. Stocks such as TCB, VPB, MBB, STB, and VHM had a negative impact on the movement of VN30.
- Today, the VN30 index dropped nearly 2% and signaled a strong sell-off at the end of the session with liquidity surpassing MA20, technical analysis indicators are showing signs of short-term correction. Investors should trade cautiously in the next session.
- All contracts fell sharply with the weakness of VN30. In terms of trading volume, VN30F2303 and VN30F2212 contracts decreased, the other two contracts increased. In terms of open positions, all 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
CHPG2210	10/20/2022	31	6.05:1	10,700	37.18%	1,100	20	100.00%	0	19,219.19	36,323	47,777	22,650
CVRE2209	12/27/2022	99	8:1	52,700	39.53%	1,000	400	8.11%	223	1.80	33,848	30,888	29,100
CVRE2210	12/7/2022	79	4:1	227,500	39.53%	2,300	950	6.74%	605	1.57	32,400	28,800	29,100
CVRE2211	3/28/2023	190	8:1	293,200	39.53%	1,000	690	6.15%	463	1.49	34,088	28,888	29,100
CHPG2211	10/19/2022	30	3.02:1	522,200	37.18%	2,400	40	0.00%	0	1,464.71	33,843	44,500	22,650
CNVL2210	3/10/2023	172	16:1	12,100	24.76%	1,100	820	0.00%	307	2.67	101,688	88,888	85,000
CFPT2204	12/7/2022	79	8.15:1	94,100	32.84%	2,900	930	0.00%	488	1.90	96,354	87,498	83,100
CVNM2209	3/10/2023	172	16:1	100	27.62%	1,000	800	0.00%	355	2.25	94,168	76,888	75,200
CMSN2207	1/9/2023	112	9.92:1	11,800	41.89%	1,940	1,180	0.00%	544	2.17	141,351	129,000	112,500
CVJC2206	3/10/2023	172	20:1	47,700	27.76%	1,300	650	0.00%	182	3.57	149,199	132,999	115,000
CMSN2208	10/7/2022	18	14.8:1	100	41.89%	2,400	790	-1.25%	650	1.21	120,217	104,233	112,500
CVRE2212	1/13/2023	116	2:1	59,000	39.53%	1,000	800	-4.76%	1,191	0.67	32,060	30,000	29,100
CSTB2213	1/3/2023	106	8:1	364,000	45.29%	1,000	310	-11.43%	146	2.13	28,684	24,444	21,600
CPOW2207	12/12/2022	84	4:1	179,200	49.67%	1,000	530	-11.67%	269	1.97	17,791	14,111	13,500
CPOW2204	3/28/2023	190	5:1	946,000	49.67%	1,000	600	-13.04%	370	1.62	17,779	13,979	13,500
CKDH2212	3/10/2023	172	8:1	63,100	31.29%	1,000	500	-15.25%	95	5.27	47,279	41,999	33,650
CMBB2206	10/3/2022	14	8.33:1	171,900	34.64%	1,000	330	-21.43%	303	1.09	24,016	22,222	21,000
CPOW2208	3/10/2023	172	4:1	100	49.67%	1,000	600	-25.00%	327	1.84	18,302	15,222	13,500
CVIC2205	10/20/2022	31	16:1	131,700	25.01%	1,100	30	-25.00%	0	8,883.62	87,626	86,666	62,900
CTCB2204	10/7/2022	18	5:1	73,900	31.79%	2,400	20	-33.33%	0	626.94	45,750	45,000	35,050
Total				3,261,100	37.31%**								

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 19, 2022, warrants decreased along with the movement of the underlying stocks.
- CVPB2206 and CHDB2208 had the best growth at 150% and 100%, respectively. Transaction value decreased by -8.63%. CKDH2212 had the most transaction value, accounting for 24.9%.
- CHPG2216, CSTB2214, CFPT2205, and CSTB2215 are warrants whose value is closest to the theoretical price. CVNM2209, CVIC2203, CHPG2212, and CPOW2207 are the most positive warrants in terms of returns. CFPT2207, CHPG2216, CMWG2208, and CMWG2209 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

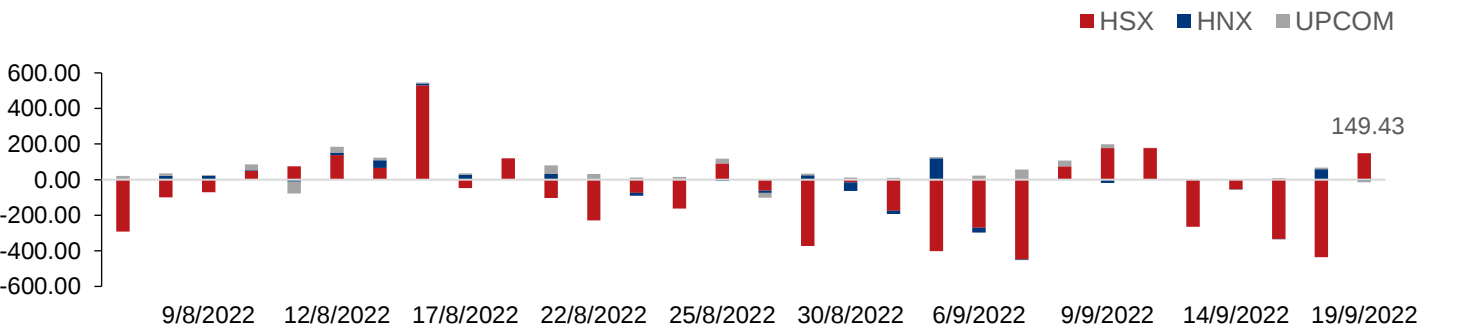
Top 5 losers on the HNX

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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