Overview

BSC

Tue, September 20, 2022

Vietnam Daily Review

End-of-session rally

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/9/2022		●	
Week 19/9-23/9/2022		●	
Month 9/2022		●	

Market outlook

Stock market: Bottom-fishing force appeared at 1,200. VN-Index rebounded when it reached this zone. After a gloomy morning session, the market turned up in the afternoon session and closed up 13.5 points compared to yesterday. Market breadth tilted to the positive side with 19/19 sectors gaining. Regarding the transactions of foreign investors, today they net bought on the HSX and net sold on the HNX. Liquidity dropped today, showing that the recovery momentum is uncertain. Investors should trade carefully in the next sessions.

Future contracts: All contracts increased in line with VN30's recovery. Investors should trade short-term within the session.

Covered warrants: In the trading session on September 20, 2022, warrants increased along with the movement of the underlying stocks.

Highlights:

• VN-Index +13.5 points, closing at 1218.93. HNX-Index +2.66 points, closing at 266.91.

• Pulling the index up: BID (+1.22), VIC (+0.97), CTG (+0.61), GVR (+0.61), VHM (+0.55).

• Pulling the index down: BCM (-0.21), NVL (-0.2), VCG (-0.07), VSH (-0.07), BHN (-0.05).

• The matched value of VN-Index reached VND 9559 billion, decreased -35.81% compared to the previous session. The total transaction value reached VND 11157 billion.

• The trading range is 19.22 points. The market had 309 advancers, 81 reference stocks, 120 decliners.

• Foreign investors' net buying value: VND 423.74 billion on HOSE, including DGC (53.81 billion), HPG (53.54 billion), VHM (53.43 billion). Foreign investors were net sellers on HNX with the value of VND -1.26 billion.

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VN-INDEX	**1218.93**
Value: 9558.97 bil	13.5 (1.12%)
Foreigners (net): 423.74 bil	

HNX-INDEX	**266.91**
Value: 1108.67 bil	2.66 (1.01%)
Foreigners (net): -1.26 bil	

UPCOM-INDEX	**88.51**
Value: 482.57 bil	0.17 (0.19%)
Foreigners (net): 3.55 bil	

Macro indicators

	Value	% Chg
Oil price	86.0	0.33%
Gold price	1,670	-0.32%
USD/VND	23,674	0.00%
EUR/VND	44,824	0.08%
JPY/VND	16,491	0.00%
Interbank 1M interest	5.0%	0.36%
5Y VN treasury Yield	3.3%	-0.10%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
DGC	53.8	FUEVFVNE	-85.3
HPG	53.5	HAH	-12.5
VHM	53.4	PLX	-9.9
VIC	36.8	KDH	-8.0
VCB	28.5	CII	-6.9

Source: BSC Research

Contents

Future contracts market

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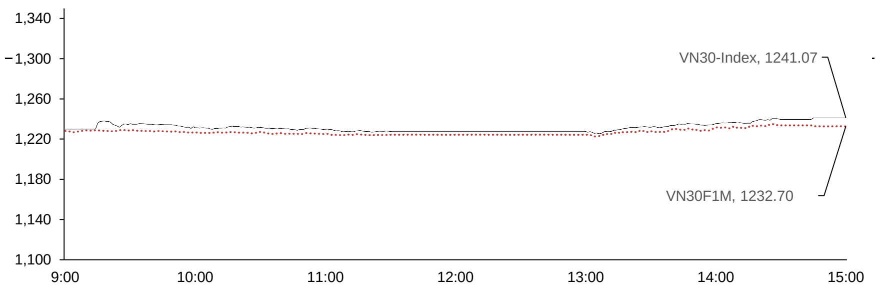
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MWG	71.70	**1.70**	1.27
HPG	23.00	**1.55**	1.16
STB	22.15	**2.55**	1.07
VIC	63.90	**1.59**	0.99
MBB	21.35	**1.67**	0.90

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2210	1232.70	0.75%	-8.37	-13.5%	228,260	10/20/2022	32
VN30F2211	1231.00	0.73%	-10.07	20.5%	288	11/17/2022	60
VN30F2212	1230.00	0.44%	-11.07	67.7%	104	12/15/2022	88
VN30F2203	1227.90	0.33%	-13.17	37.9%	91	3/16/2023	179

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
NVL	84.6	**-0.47**	-0.32
KDH	33.4	**-0.74**	-0.12
VRE	29.1	**-0.17**	-0.05
PLX	38.0	**0.00**	0.00
TCB	35.1	**0.00**	0.00

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased by 11.19 points to 1241.07 points, the trading range was 16.11 points. Stocks such as MWG, HPG, STB, VIC, and MBB had a positive impact on the movement of VN30.
• VN30 formed a hammer candlestick today thanks to high buying pressure in the afternoon session, which improved liquidity at the end of the session. A short-term reversal may take place, however, it is still advisable for investors to be cautious about the market's reaction to the Fed's decision tomorrow. Investors should trade short-term within the session.
• All contracts increased in line with VN30's recovery. In terms of trading volume, the VN30F2210 contract decreased, the remaining contracts increased. In terms of open positions, all contracts increased except for VN30F2212.

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
CVNM2209	3/10/2023	171	16:1	100	27.62%	1,000	960	20.00%	354	2.71	94,168	76,888	75,800
CVHM2208	11/7/2022	48	8:1	275,800	25.03%	1,200	280	7.69%	10	26.87	72,840	69,000	58,900
CPOW2204	3/28/2023	189	5:1	444,500	49.67%	1,000	640	6.67%	369	1.74	17,779	13,979	13,700
CHPG2218	12/9/2022	80	4:1	130,500	37.18%	1,100	620	3.33%	209	2.97	28,088	24,888	23,000
CSTB2213	1/3/2023	105	8:1	109,900	45.29%	1,000	320	3.23%	144	2.22	28,684	24,444	22,150
CMSN2209	3/28/2023	189	19.8:1	6,100	41.89%	1,400	1,140	0.88%	765	1.49	137,549	111,413	113,300
CSTB2208	10/20/2022	30	5:1	343,300	45.29%	1,100	20	0.00%	1	16.52	30,861	30,111	22,150
CFPT2204	12/7/2022	78	8.15:1	41,700	32.84%	2,900	930	0.00%	484	1.92	96,354	87,498	83,400
CVHM2207	10/19/2022	29	7.77:1	200	25.03%	2,000	180	0.00%	1	292.56	72,872	73,000	58,900
CMSN2205	12/27/2022	98	19.8:1	9,000	41.89%	1,200	760	0.00%	504	1.51	131,560	113,979	113,300
CHPG2208	10/7/2022	17	3.78:1	19,700	37.18%	2,500	30	0.00%	0	1,283.49	30,674	40,000	23,000
CPNJ2203	10/3/2022	13	24.8:1	25,200	39.26%	1,300	690	0.00%	455	1.52	127,782	109,999	113,000
CNVL2207	1/9/2023	111	10:1	7,500	24.76%	1,270	1,330	0.00%	570	2.33	94,000	84,000	84,600
CMSN2207	1/9/2023	111	9.92:1	11,800	41.89%	1,940	1,180	0.00%	539	2.19	141,351	129,000	113,300
CHPG2210	10/20/2022	30	6.05:1	21,400	37.18%	1,100	20	0.00%	0	27,425.05	36,323	47,777	23,000
CVRE2210	12/7/2022	78	4:1	306,700	39.53%	2,300	940	-1.05%	601	1.56	32,400	28,800	29,050
CSTB2216	12/9/2022	80	2:1	9,900	45.29%	1,700	590	-1.67%	154	3.84	30,079	27,979	22,150
CVRE2211	3/28/2023	189	8:1	305,500	39.53%	1,000	670	-2.90%	462	1.45	34,088	28,888	29,050
CVJC2206	3/10/2023	171	20:1	100	27.76%	1,300	630	-3.08%	181	3.49	149,199	132,999	116,100
CKDH2210	12/26/2022	97	4:1	822,400	31.29%	3,000	730	-3.95%	161	4.54	43,720	39,000	33,400
			Total	**2,891,300**	**36.77%****								

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 20, 2022, warrants increased along with the movement of the underlying stocks.
• CVPB2206 and CHPG2214 had the best growth at 150% and 100%, respectively. Transaction value decreased by -20.49%. CSTB2213 had the most transaction value, accounting for 8.28%.
• CMSN2212, CMWG2208, CHDB2207, and CTCB2209 are warrants whose value is closest to the theoretical price. CVNM2209, CPOW2202, CSTB2215, and CHPG2210 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%
le with 1	Consumer staples	#VALUE!	#VALUE!	0.8	#VALUE!	#VALUE!	#VALUE!	######	######	#VALUE!	#VALUE!
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%

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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

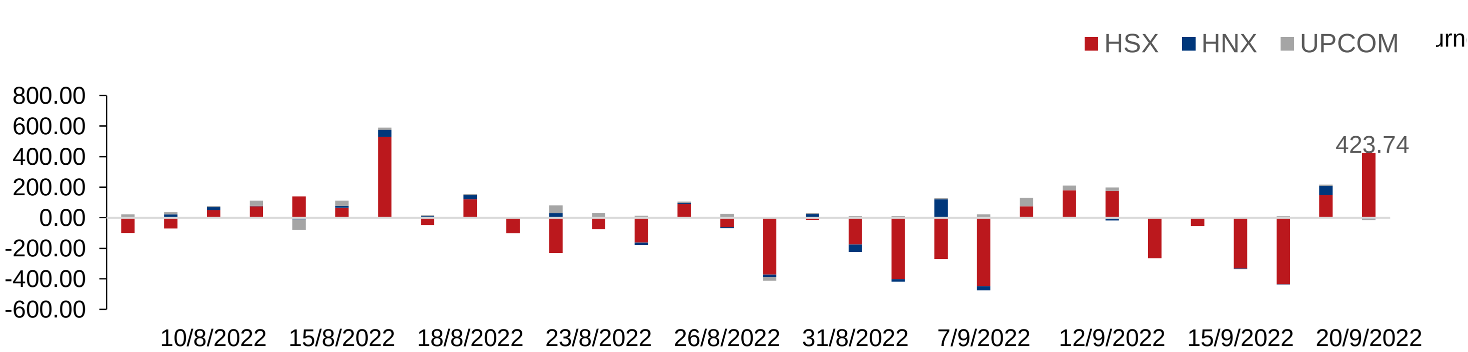
Source: Bloomberg, BSC Research

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

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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