Overview

BSC

Wed, September 21, 2022

Vietnam Daily Review

Weak trading session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/9/2022		●	
Week 19/9-23/9/2022		●	
Month 9/2022		●	

Market outlook

Stock market: The negative movement of the world stock market waiting for FED's decision and Decree 65 to strictly control corporate bonds caused the VN-Index to correct from the opening with a rather gloomy trading sentiment. In the afternoon session, the news that Russia issued a partial mobilization order caused the USD to appreciate globally and created a cautious sentiment in the stock market. Liquidity remained low with market breadth tilted to the negative side. The market only had 4/19 gaining sectors with the main pillar coming from Insurance and Petroleum sectors. Foreign investors were net sellers on the HSX and net buyers on the HNX. The market's trading trend is inclined to selling pressure. VN-Index is expected to continue moving in the range of 1200-1220 points until new positive information is available.

Future contracts: All contracts fell in line with VN30's corection. Investors should trade cautiously in the next session.

Covered warrants: In the trading session on September 21, 2022, warrants decreased along with the movement of the underlying stocks.

Highlights:

• VN-Index -8.38 points, closing at 1210.55. HNX-Index -1.82 points, closing at 265.09.

• Pulling the index up: VNM (+0.58), PGV (+0.19), BVH (+0.13), BHN (+0.09), PVD (+0.08).

• Pulling the index down: VIC (-0.77), VHM (-0.66), MWG (-0.63), VPB (-0.57), CTG (-0.55).

• The matched value of VN-Index reached VND 7,523 billion, decreased -21.3% compared to the previous session. The total transaction value reached VND 9,774 billion.

• The trading range is 14.25 points. The market had 138 advancers, 56 reference stocks, 305 decliners.

• Foreign investors' net selling value: VND -122.05 billion on HOSE, including VHM (-47.41 billion), VND (-42.76 billion), KDH (-31.45 billion). Foreign investors were net buyers on HNX with the value of VND 9.29 billion.

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VN-INDEX **1210.55**
Value: 7522.78 bil -8.38 (-0.69%)
Foreigners (net): -122.05 bil

HNX-INDEX **265.09**
Value: 788.49 bil -1.82 (-0.68%)
Foreigners (net): 9.29 bil

UPCOM-INDEX **88.23**
Value: 391.3 bil -0.28 (-0.32%)
Foreigners (net): -15.86 bil

Macro indicators

	Value	% Chg
Oil price	85.1	1.38%
Gold price	1,673	0.48%
USD/VND	23,694	0.00%
EUR/VND	44,825	-0.56%
JPY/VND	16,489	0.00%
Interbank 1M interest	5.1%	0.26%
5Y VN treasury Yield	3.7%	0.23%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VNM	39.0	VHM	-47.4
DCM	22.0	VND	-42.8
HPG	18.2	KDH	-31.5
FUESSVFL	11.2	DXG	-24.6
DGC	8.2	NLG	#VALUE!

Source: BSC Research

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Future contracts market

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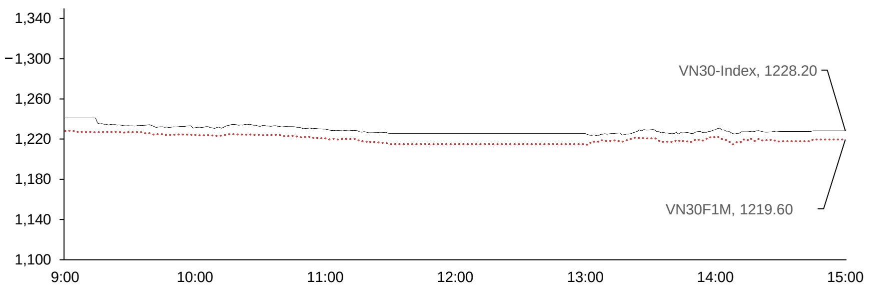
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VNM	76.90	**1.45**	0.95
BVH	55.10	**1.29**	0.05
SAB	188.00	**0.27**	0.04
NVL	84.60	**0.00**	0.00
GAS	109.00	**-0.09**	-0.01

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2210	1219.60	-1.06%	-8.60	29.5%	296,408	10/20/2022	31
VN30F2211	1217.50	-1.10%	-10.70	90.3%	548	11/17/2022	59
VN30F2212	1217.00	-1.06%	-11.20	-53.8%	48	12/15/2022	87
VN30F2203	1215.50	-1.01%	-12.70	-7.7%	84	3/16/2023	178

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	70.0	**-2.37**	-1.80
VPB	29.5	**-1.67**	-1.61
TCB	34.5	**-1.57**	-1.30
FPT	82.3	**-1.32**	-1.06
KDH	31.5	**-5.84**	-0.94

Source: Bloomberg, BSC Research

Outlook:

• VN30 decreased by -12.87 points to 1228.2 points, the trading range was 13.03 points. Stocks such as MWG, VPB, TCB, FPT, and KDH had a negative impact on the movement of VN30.
• VN30 had a gloomy session with weak liquidity, technical indicators tilted toward a negative direction. Investors should trade cautiously in the next session.
• All contracts fell in line with VN30's corection. In terms of trading volume and open position, VN30F2303 and VN30F2212 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
CVNM2204	10/7/2022	16	9.67:1	630,600	27.62%	1,500	730	23.73%	519	1.41	79,016	73,000	76,900
CTPB2205	12/12/2022	82	2:1	575,600	39.87%	4,000	830	1.22%	453	1.83	32,000	28,000	25,250
CMSN2207	1/9/2023	110	9.92:1	11,800	41.89%	1,940	1,180	0.00%	534	2.21	141,351	129,000	112,000
CPOW2205	1/13/2023	114	1:1	118,200	49.67%	1,000	1,420	-0.70%	1,405	1.01	15,520	13,900	13,450
CHPG2217	12/26/2022	96	2:1	102,200	37.18%	3,000	1,590	-1.24%	474	3.35	28,960	25,000	22,900
CHPG2216	12/26/2022	96	3:1	402,800	37.18%	3,000	2,150	-1.38%	1,405	1.53	26,200	19,000	22,900
CVHM2213	3/10/2023	170	16:1	319,600	25.03%	1,000	540	-1.82%	147	3.66	75,979	63,979	58,300
CHPG2215	3/28/2023	188	10:1	346,000	37.18%	1,000	530	-1.85%	248	2.13	29,199	22,999	22,900
CMSN2206	1/3/2023	104	19.8:1	491,200	41.89%	1,000	400	-2.44%	202	1.98	144,239	133,333	112,000
CFPT2207	12/12/2022	82	5.93:1	247,800	32.84%	3,000	2,950	-3.59%	1,884	1.57	94,478	75,000	82,300
CVRE2210	12/7/2022	77	4:1	249,900	39.53%	2,300	900	-4.26%	598	1.51	32,400	28,800	28,600
CVJC2204	3/28/2023	188	20:1	271,400	27.76%	1,500	640	-4.48%	189	3.39	150,579	133,979	115,000
CVJC2203	12/27/2022	97	20:1	564,300	27.76%	1,400	370	-5.13%	97	3.83	143,131	131,131	115,000
CSTB2215	3/28/2023	188	5:1	409,100	45.29%	1,100	880	-5.38%	547	1.61	28,772	22,222	21,750
CPOW2204	3/28/2023	188	5:1	414,300	49.67%	1,000	600	-6.25%	368	1.63	17,779	13,979	13,450
CSTB2211	12/27/2022	97	8:1	1,092,300	45.29%	1,000	320	-8.57%	176	1.82	27,893	23,333	21,750
CMBB2208	12/26/2022	96	1.66:1	461,400	34.64%	3,000	1,070	-9.32%	595	1.80	26,301	27,000	21,200
CVPB2209	12/9/2022	79	16:1	351,100	36.47%	1,000	510	-13.56%	249	2.04	41,599	26,879	29,500
CMWG2205	11/7/2022	47	4.97:1	1,105,300	35.90%	2,200	540	-20.59%	281	1.92	81,972	155,500	70,000
CKDH2210	12/26/2022	96	4:1	932,200	31.29%	3,000	550	-24.66%	159	3.47	43,720	39,000	31,450
			Total	**9,097,100**	**37.20%****								

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 21, 2022, warrants decreased along with the movement of the underlying stocks.
• CHPG2211 and CVNM2204 had the best growth at 33.33% and 23.72%, respectively. Transaction value decreased by -10.81%. CFPT2207 had the most transaction value, accounting for 8.29%.
• CFPT2205, CHDB2208, CHDB2209, and CKDH2212 are warrants whose value is closest to the theoretical price. CPOW2205, CFPT2206, CVNM2207, and CMSN2210 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%

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

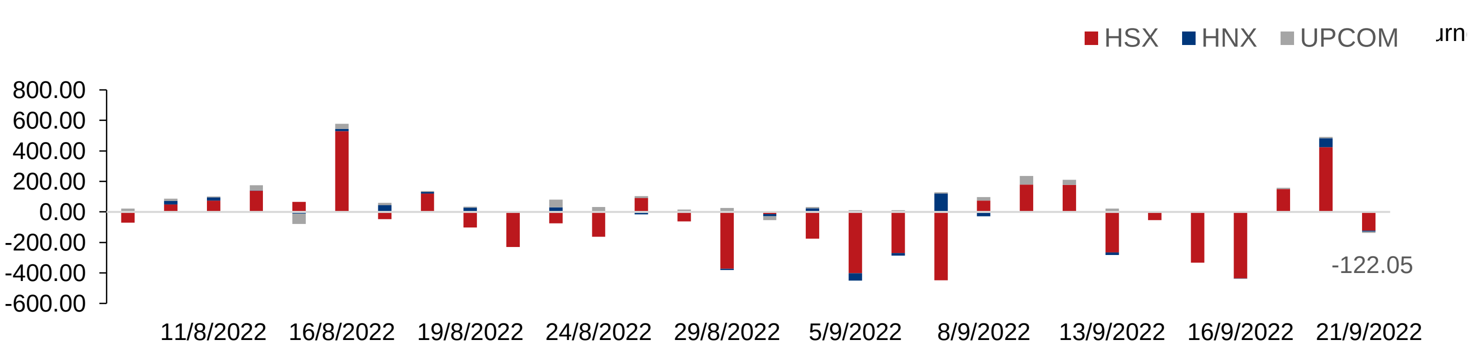
Top 5 losers on the HNX

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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