Overview

BSC

Fri, September 23, 2022

Vietnam Daily Review

SBV raised policy rate, VN-Index corrected slightly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/9/2022		●	
Week 26/9-30/9/2022		●	
Month 9/2022		●	

Market outlook

Stock market: Contrary to yesterday's gaining session, the market corrected and is showing signs of retesting the support level of 1200 points. Market liquidity remained at the average level, showing that negative sentiment is dominating trading activities. Market breadth was skewed to the negative side with 3 out of 19 sectors gaining, in which major supporters were Insurance, Electricity, Water & Petrol & Gas, and Telecommunications. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. Trading activity is expected to be gloomy next week as the news of SBV's 1% interest rate hike affects the market.

Future contracts: All contracts decreased according to VN30, except VN30F2212 which moved in the opposite direction. Investors should trade cautiously in the next session.

Covered warrants: In the trading session on September 23, 2022, warrants decreased along with the movement of the underlying stocks.

Highlights:

• VN-Index -11.42 points, closing at 1203.28. HNX-Index -1.2 points, closing at 264.44.
• Pulling the index up: GAS (+0.73), BVH (+0.6), OCB (+0.09), MIG (+0.06), HBC (+0.06).
• Pulling the index down: VCB (-2.51), VIC (-0.68), VPB (-0.63), VHM (-0.55), BID (-0.51).
• The matched value of VN-Index reached VND 10,186 billion, increased 2.49% compared to the previous session. The total transaction value reached VND 11,293 billion.
• The trading range is 15.14 points. The market had 162 advancers, 77 reference stocks, 287 decliners.
• Foreign investors' net selling value: VND -330.98 billion on HOSE, including VND (-60.6 billion), MSN (-57.06 billion), KDH (-39.08 billion). Foreign investors were net sellers on HNX with the value of VND -4.18 billion.

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VN-INDEX 1203.28
Value: 10186.45 bil -11.42 (-0.94%)
Foreigners (net): -330.98 bil

HNX-INDEX 264.44
Value: 1089.01 bil -1.2 (-0.45%)
Foreigners (net): -4.18 bil

UPCOM-INDEX 88.59
Value: 572.09 bil 0.04 (0.05%)
Foreigners (net): -49.54 bil

Macro indicators

	Value	% Chg
Oil price	81.7	-2.16%
Gold price	1,664	-0.43%
USD/VND	23,706	0.00%
EUR/VND	44,827	-0.87%
JPY/VND	16,612	0.00%
Interbank 1M interest	5.2%	0.23%
5Y VN treasury Yield	4.1%	-0.15%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	31.6	VND	-60.6
BSI	22.2	MSN	-57.1
VNM	17.3	KDH	-39.1
HDG	8.3	STB	-33.5
FUESSVFL	6.0	VCB	-31.7

Source: BSC Research

Contents

Future contracts market

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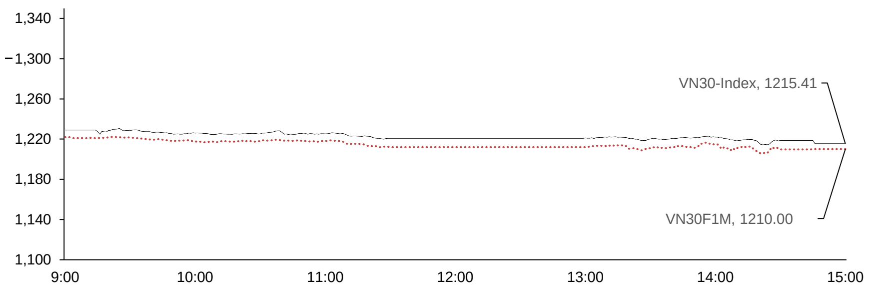
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
BVH	58.40	**5.80**	0.25
GAS	112.50	**1.35**	0.15
SAB	187.00	**0.00**	0.00
GVR	23.35	**-1.06**	-0.04
PLX	37.20	**-0.93**	-0.05

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2210	1210.00	-1.22%	-5.41	5.4%	280,782	10/20/2022	27
VN30F2211	1204.40	-1.23%	-11.01	-12.4%	1,106	11/17/2022	55
VN30F2212	1206.30	-1.12%	-9.11	47.9%	139	12/15/2022	83
VN30F2203	1213.60	-0.34%	-1.81	87.0%	129	3/16/2023	174

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	28.8	**-1.88**	-1.77
VCB	75.9	**-2.69**	-1.13
HPG	22.7	**-1.30**	-0.99
STB	21.5	**-2.28**	-0.98
MSN	108.6	**-1.27**	-0.93

Source: Bloomberg, BSC Research

Outlook:

• VN30 decreased by -13.53 points to 1215.41 points, the trading range was 16.98 points. Stocks such as VPB, VCB, HPG, STB, and MSN had a negative impact on the movement of VN30.
• Today VN30 continued to drop sharply, liquidity weakened. The market is toward downtrend following the movement of the underlying market after the interest rate hike of central banks around the world. Investors should trade cautiously in the next session.
• All contracts decreased according to VN30, except VN30F2212 which moved in the opposite direction. In terms of trading volume, contracts increased except for VN30F2211. In terms of open positions, the VN30F2211 contract 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
CSTB2208	10/20/2022	27	5:1	30,800	45.29%	1,100	20	100.00%	1	27.18	30,861	30,111	21,450
CTCB2204	10/7/2022	14	5:1	4,000	31.79%	2,400	30	50.00%	0	7,932.71	45,750	45,000	34,200
CHDB2205	10/20/2022	27	5:1	1,000	32.92%	1,000	160	0.00%	32	4.98	29,311	27,111	24,300
CVNM2208	12/9/2022	77	10:1	200	27.62%	1,100	1,040	0.00%	378	2.75	87,799	75,999	76,700
CHPG2215	3/28/2023	186	10:1	550,400	37.18%	1,000	530	0.00%	247	2.15	29,199	22,999	22,700
CVRE2208	11/7/2022	45	2:1	34,100	39.53%	2,300	530	0.00%	324	1.64	33,280	32,000	28,500
CVNM2205	10/20/2022	27	15.4:1	324,200	27.62%	1,000	310	0.00%	95	3.28	85,072	79,999	76,700
CMSN2211	12/9/2022	77	10:1	4,000	41.89%	1,900	1,420	0.00%	1,040	1.36	130,899	109,999	108,600
CMWG2203	9/26/2022	3	3.47:1	557,200	35.90%	1,990	10	0.00%	13	0.77	75,271	148,000	69,400
CHPG2216	12/26/2022	94	3:1	329,400	37.18%	3,000	2,120	-1.85%	1,400	1.51	26,200	19,000	22,700
CHPG2218	12/9/2022	77	4:1	697,800	37.18%	1,100	510	-1.92%	201	2.53	28,088	24,888	22,700
CHPG2219	3/10/2023	168	5:1	10,800	37.18%	1,000	760	-3.80%	209	3.63	31,688	26,888	22,700
CVPB2209	12/9/2022	77	16:1	878,500	36.47%	1,000	460	-4.17%	248	1.85	41,599	26,879	28,750
CPOW2205	1/13/2023	112	1:1	122,700	49.67%	1,000	1,350	-4.26%	1,391	0.97	15,520	13,900	13,400
CTCB2208	12/26/2022	94	2:1	3,500	31.79%	4,000	1,290	-5.15%	392	3.29	45,380	40,000	34,200
CTCB2206	11/7/2022	45	4:1	302,100	31.79%	1,700	110	-8.33%	12	9.39	45,540	43,500	34,200
CVJC2203	12/27/2022	95	20:1	570,300	27.76%	1,400	320	-8.57%	94	3.41	143,131	131,131	112,800
CMSN2206	1/3/2023	102	19.8:1	510,200	41.89%	1,000	340	-10.53%	197	1.73	144,239	133,333	108,600
CSTB2209	10/19/2022	26	3:1	6,300	45.29%	2,400	40	-20.00%	0	223.28	32,840	32,000	21,450
CNVL2201	10/5/2022	12	20:1	16,500	24.76%	1,100	20	-33.33%	1	20.54	95,579	93,979	84,500
			Total	**4,954,000**	**36.04%****								

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 23, 2022, warrants decreased along with the movement of the underlying stocks.
• CSTB2214 and CTPB2205 had the best growth at 100% and 50%, respectively. Transaction value decreased by -6.67%. CVJC2203 had the most transaction value, accounting for 8.42%.
• CVPB2208, CPNJ2205, CMSN2210, and CFPT2205 are warrants whose value is closest to the theoretical price. CHDB2205, CHPG2219, CHDB2206, and CVHM2210 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%
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%
TLG	Consumer staples	46.0	0.0%	0.8	156	0.0	3,201	14.4	2.0	25.3%	13.9%
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

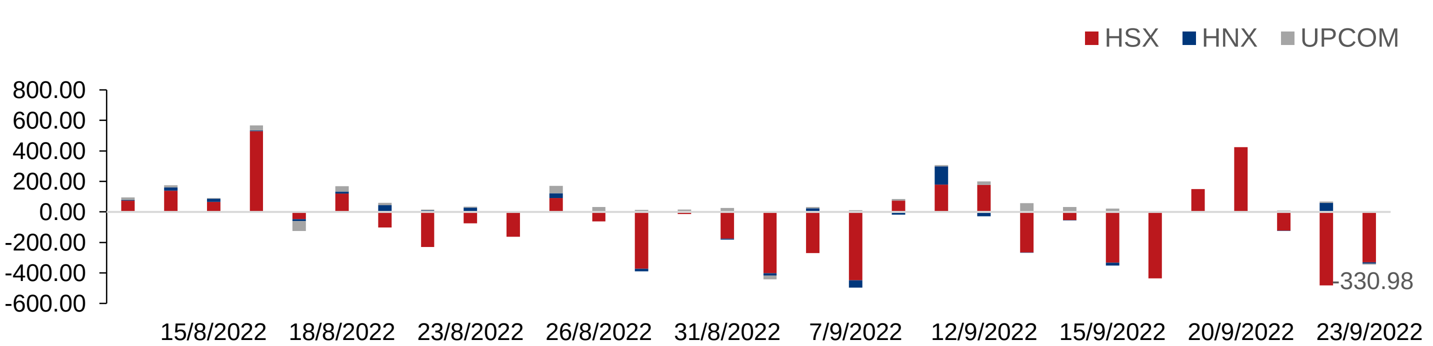
Source: Bloomberg, BSC Research

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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