

Mon, September 26, 2022

Vietnam Daily Review

VN-Index weakened

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 27/9/2022		•	
Week 26/9-30/9/2022		•	
Month 9/2022		•	

Market outlook

Stock market: VN-Index opened with a gap down. The selling force pushed the index down to 1.160 zone before it bouncing up and closing at 1,174.35. Market breadth is skewed to the negative side with 17 out of 19 sectors dropping, the only sector keeping the green today was Automotive and spare parts. Regarding the transactions of foreign investors, today they net sold on the HSX and net bought on the HNX. The pressure from the USD gain along with the news of interest rate hike continued to weaken the market. It is recommended that investors should limit transactions in the coming sessions.

Future contracts: All contracts decreased according to VN30. Investors should trade cautiously in the next session.

Covered warrants: In the trading session on September 26, 2022, warrants decreased strongly along with the movement of the underlying stocks.

Highlights:

- VN-Index -28.93 points, closing at 1174.35. HNX-Index -8.76 points, closing at 255.68.
- Pulling the index up: GAS (+0.53), VIB (+0.13), EIB (+0.13), VCG (+0.1), TCH (+0.08).
- Pulling the index down: CTG (-1.82), BID (-1.73), VHM (-1.43), VNM (-1.43), VPB (-1.31).
- The matched value of VN-Index reached VND 15,976 billion, increased 56.84% compared to the previous session. The total transaction value reached VND 17552 billion.
- The trading range is 44.16 points. The market had 42 advancers, 31 reference stocks, 462 decliners.
- Foreign investors' net selling value: VND -558.42 billion on HOSE, including NLG (-169.96 billion), KDH (-140.85 billion), SSI (-69.17 billion). Foreign investors were net buyers on HNX with the value of VND 1.39 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 1174.35
Value: 15975.63 bil -28.93 (-2.4%)
Foreigners (net): -558.42 bil

HNX-INDEX 255.68
Value: 1688.82 bil -8.76 (-3.31%)
Foreigners (net): 1.39 bil

UPCOM-INDEX 86.68
Value: 633.2 bil -1.91 (-2.16%)
Foreigners (net): -44.63 bil

Macro indicators		
	Value	% Chg
Oil price	78.1	-0.80%
Gold price	1,646	0.13%
USD/VND	23,731	0.00%
EUR/VND	44,830	-0.29%
JPY/VND	16,501	0.00%
Interbank 1M interest	5.2%	0.22%
5Y VN treasury Yield	4.3%	0.11%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
HPG	68.0	NLG	-170.0
STB	67.4	KDH	-140.9
BCM	20.7	SSI	-69.2
E1VFN30	16.4	VNM	-62.8
VCB	10.7	CTG	-62.5
Source: BSC Research			

Contents	
Market Outlook	Page 1
Derivative Market	Page 2
Bluechip Stocks	Page 3
Market statistics	Page 4
Disclosure	Page 5

Future contracts market

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

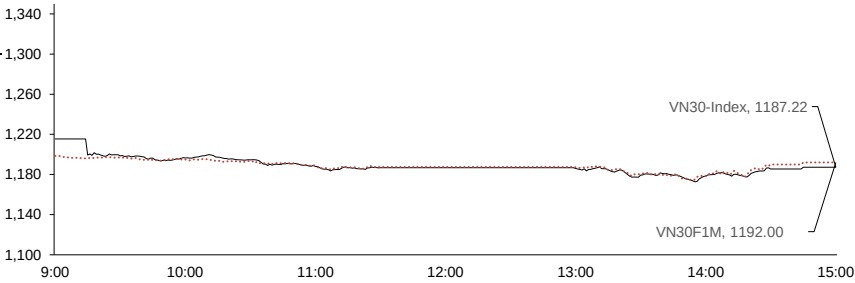


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2210	1192.00	-1.49%	4.78	11.0%	312,221	10/20/2022	26
VN30F2211	1183.90	-1.70%	-3.32	-41.7%	645	11/17/2022	54
VN30F2212	1190.00	-1.35%	2.78	53.2%	213	12/15/2022	82
VN30F2203	1189.00	-2.03%	1.78	45.7%	188	3/16/2023	173

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -28.19 points to 1187.22 points, the trading range was 29.52 points. Stocks such as VPB, VNM, MBB, TCB, and STB had a negative impact on the movement of VN30.
- VN30 continued its deep decline compared to the previous session. The liquidity surged above the 20-day average, showing that the negative sentiment and the sell-off signal were taking the lead role. The market will continue to fluctuate unpredictably in the short term. Investors should trade cautiously in the next session.
- All contracts decreased according to VN30. In terms of trading volume, contracts increased except for VN30F2211. In terms of open positions, the VN30F2210 contract 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
CNVL2201	10/5/2022	9	20:1	16,500	24.76%	1,100	20	0.00%	0	67.75	95,579	93,979	84,500
CNVL2206	1/3/2023	99	16:1	112,100	24.76%	1,000	760	0.00%	336	2.26	97,599	83,999	84,500
CTCB2204	10/7/2022	11	5:1	6,600	31.79%	2,400	30	0.00%	0	99,673.17	45,750	45,000	33,250
CMSN2206	1/3/2023	99	19.8:1	288,600	41.89%	1,000	320	-5.88%	190	1.68	144,239	133,333	107,700
CTPB2204	3/28/2023	183	10:1	134,000	39.87%	1,000	510	-7.27%	361	1.41	31,688	23,888	24,900
CKDH2208	12/7/2022	72	4.54:1	189,700	31.29%	2,400	440	-10.20%	245	1.80	41,339	35,891	29,600
CFPT2206	12/12/2022	77	4.94:1	269,700	32.84%	1,000	1,100	-12.00%	490	2.25	99,588	92,000	81,500
CVPB2209	12/9/2022	74	16:1	171,100	36.47%	1,000	390	-15.22%	246	1.59	41,599	26,879	27,600
CTCB2207	1/13/2023	109	3:1	3,700	31.79%	1,000	370	-15.91%	154	2.40	45,730	43,000	33,250
CKDH2209	3/28/2023	183	7.26:1	176,300	31.29%	1,200	520	-17.46%	303	1.72	44,257	36,344	29,600
CTCB2208	12/26/2022	91	2:1	2,400	31.79%	4,000	1,060	-17.83%	376	2.82	45,380	40,000	33,250
CVJC2203	12/27/2022	92	20:1	515,000	27.76%	1,400	260	-18.75%	90	2.90	143,131	131,131	110,100
CHPG2218	12/9/2022	74	4:1	162,700	37.18%	1,100	410	-19.61%	194	2.12	28,088	24,888	22,400
CHPG2219	3/10/2023	165	5:1	10,200	37.18%	1,000	600	-21.05%	205	2.93	31,688	26,888	22,400
CSTB2209	10/19/2022	23	3:1	1,500	45.29%	2,400	30	-25.00%	0	393.03	32,840	32,000	20,500
CTPB2203	10/28/2022	32	10:1	301,000	39.87%	1,000	220	-33.33%	247	0.89	29,499	22,999	24,900
CVRE2208	11/7/2022	42	2:1	165,100	39.53%	2,300	350	-33.96%	299	1.17	33,280	32,000	26,650
CTCB2206	11/7/2022	42	4:1	282,600	31.79%	1,700	70	-36.36%	9	7.48	45,540	43,500	33,250
CHDB2205	10/20/2022	24	5:1	110,100	32.92%	1,000	90	-43.75%	26	3.42	29,311	27,111	23,450
CSTB2208	10/20/2022	24	5:1	1,600	45.29%	1,100	10	-50.00%	0	24.91	30,861	30,111	20,500
Total				2,920,500	34.77%**								

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 26, 2022, warrants decreased strongly along with the movement of the underlying stocks.
- CKDH2210 and CPNJ2205 had the best growth at 100% and 20%, respectively. Transaction value increased by 6.28%. CMSN2206 had the most transaction value, accounting for 11.69%.
- CVPB2208, CSTB2214, CMSN2210, and CVPB2207 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%
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	-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	-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

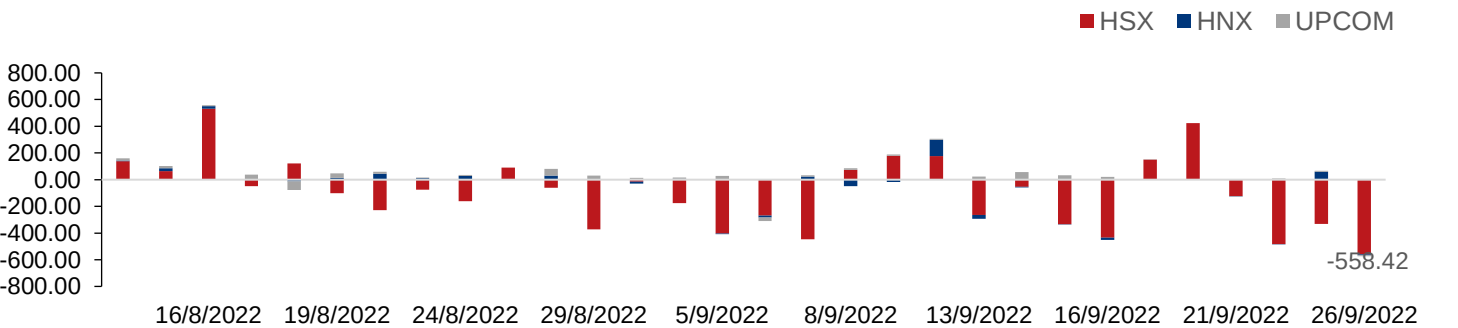
Top 5 losers on the HNX

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