

Wed, September 28, 2022

Vietnam Daily Review

The decline kept raging on

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 29/9/2022	•		
Week 26/9-30/9/2022	•		
Month 9/2022		•	

Market outlook

Stock market: Opening with a negative gap, VN-Index went down in the whole morning session. After hitting the support level of 1,150, the index bounced up to the 1,160 area before sliding down and closing at the lowest level of the day, 1,143.62 points, down nearly 23 points compared to yesterday. Market breadth tilted to the negative side with red covering 18/19 sectors. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. The daily chart has continuously appeared two gap down since the beginning of the week, showing that the market sentiment is negative. Investors should limit trading 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 28, 2022, covered warrants fluctuated along with the downtrend of the underlying stocks.

Highlights:

- VN-Index **-22.92** points, closing at **1143.62**. HNX-Index **-3.17** points, closing at **252.35**.
- Pulling the index up: **VCB (+0.84)**, **VPB (+0.27)**, **VRE (+0.12)**, **VCF (+0.11)**, **KBC (+0.1)**.
- Pulling the index down: **GAS (-3.64)**, **VIC (-3.38)**, **VHM (-3.2)**, **MSN (-2.02)**, **HPG (-0.88)**.
- The matched value of VN-Index reached VND **10715** billion, increased **16.52%** compared to the previous session. The total transaction value reached VND 11784 billion.
- The trading range is 23.75 points. The market had **95** advancers, 68 reference stocks, 366 decliners.
- Foreign investors' net selling value: VND **-4.79** billion on HOSE, including **VNM (-39.15 billion)**, **NVL (-36.53 billion)**, **NLG (-17.53 billion)**. Foreign investors were net sellers on HNX with the value of VND **-24.79** billion.

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VN-INDEX **1143.62**
Value: 10714.6 bil **-22.92 (-1.96%)**
Foreigners (net): -4.79 bil

HNX-INDEX **252.35**
Value: 1133.93 bil **-3.17 (-1.24%)**
Foreigners (net): -24.79 bil

UPCOM-INDEX **85.84**
Value: 562.82 bil **-0.87 (-1%)**
Foreigners (net): -39.20 bil

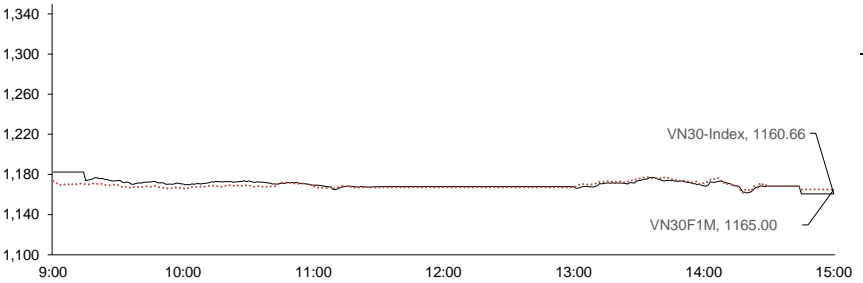
Macro indicators		
	Value	% Chg
Oil price	78.1	-0.57%
Gold price	1,618	-0.65%
USD/VND	23,749	0.00%
EUR/VND	44,832	-0.64%
JPY/VND	16,405	0.00%
Interbank 1M interest	5.3%	0.12%
5Y VN treasury Yield	4.6%	0.28%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
DGC	34.4	VNM	-39.2
KBC	26.4	NVL	-36.5
PVD	24.9	NLG	-17.5
HPG	20.9	DXG	-15.9
0/1/1900	0.0	GAS	-13.8
Source: BSC Research			

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Future contracts market

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



Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2210	1165.00	-1.69%	4.34	16.4%	349,517	10/20/2022	24
VN30F2211	1163.00	-1.72%	2.34	-54.9%	815	11/17/2022	52
VN30F2212	1158.00	-2.45%	-2.66	39.0%	114	12/15/2022	80
VN30F2203	1156.00	-2.73%	-4.66	730.3%	274	3/16/2023	171

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -21.8 points to 1160.66 points, the trading range was 16.92 points. Stocks such as VHM, MSN, VIC, FPT, and MWG had a negative impact on the movement of VN30.
- The decline continued today, VN30 opened with a negative gap, then struggled and dropped sharply at the end of the session. Technical indicators were negative, liquidity continued to decrease compared to the previous session. Investors should trade cautiously in the next session.
- All contracts decreased according to VN30. In terms of trading volume, all contracts increased except for VN30F2211. In terms of open positions, VN30F2212 and VN30F2303 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
CVRE2217	3/2/2023	155	2:1	131,100	39.16%	2,500	1,900	4.97%	1,330	1.43	31,120	27,500	26,850
CSTB2213	1/3/2023	97	8:1	1,445,500	44.51%	1,000	210	0.00%	78	2.69	26,124	24,444	20,300
CSTB2215	3/28/2023	181	5:1	277,300	44.51%	1,100	700	-1.41%	388	1.80	25,772	22,222	20,300
CVRE2214	1/3/2023	97	2:1	153,300	39.16%	2,050	1,140	-1.72%	700	1.63	31,320	29,000	26,850
CSTB2217	1/3/2023	97	2:1	652,000	44.51%	2,000	400	-2.44%	194	2.06	26,820	26,000	20,300
CSTB2214	1/9/2023	103	2:1	200,200	44.51%	1,630	990	-2.94%	504	1.97	25,040	23,000	20,300
CSTB2211	12/27/2022	90	8:1	1,319,300	44.51%	1,000	250	-3.85%	99	2.51	25,413	23,333	20,300
CTPB2205	12/12/2022	75	2:1	911,700	39.01%	4,000	480	-4.00%	333	1.44	29,000	28,000	24,650
CMBB2208	12/26/2022	89	1.6:1	927,300	35.02%	3,000	670	-4.29%	352	1.90	23,667	27,000	19,950
CHPG2216	12/26/2022	89	3:1	136,300	37.33%	3,000	1,880	-5.05%	1,145	1.64	24,940	19,000	21,800
CFPT2207	12/12/2022	75	5.9:1	174,900	33.13%	3,000	2,520	-5.62%	1,201	2.10	89,974	75,000	78,000
CSTB2218	3/31/2023	184	2:1	405,900	44.51%	2,100	590	-6.35%	338	1.75	29,260	28,000	20,300
CHPG2220	1/3/2023	97	2:1	377,500	37.33%	1,500	950	-6.86%	459	2.07	26,040	24,000	21,800
CPOW2204	3/28/2023	181	5:1	427,100	48.50%	1,000	490	-7.55%	280	1.75	16,629	13,979	12,850
CMWG2208	12/26/2022	89	8:1	137,700	36.30%	3,000	1,460	-7.59%	743	1.96	75,640	63,000	65,000
CMWG2212	3/31/2023	184	10:1	198,200	36.30%	1,650	780	-10.34%	367	2.12	83,700	75,000	65,000
CMWG2211	1/3/2023	97	10:1	355,600	36.30%	1,150	460	-11.54%	177	2.60	80,200	75,000	65,000
CVNM2204	10/7/2022	9	9.6:1	867,100	28.05%	1,500	300	-11.76%	192	1.56	73,891	73,000	71,800
CFPT2206	12/12/2022	75	4.9:1	299,400	33.13%	1,000	970	-14.16%	218	4.46	96,528	92,000	78,000
CMWG2209	12/12/2022	75	20:1	407,100	36.30%	1,000	600	-16.67%	478	1.26	71,399	56,999	65,000
Total				9,804,500	39.10%**								

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

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on September 28, 2022, covered warrants fluctuated along with the downtrend of the underlying stocks.
- CNVL2201 and CSTB2208 had the best growth at 100% and 100%, respectively. Transaction value decreased by -23.76%. CTPB2205 had the most transaction value, accounting for 6.86%.
- CPNJ2205, CVRE2212, CPNJ2202, and CMBB2206 are warrants whose value is closest to the theoretical price. CPOW2205, CFPT2206, CVNM2209, and CHDB2208 are the most positive warrants in terms of returns. CHPG2216, CFPT2207, CPNJ2202, 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 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 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

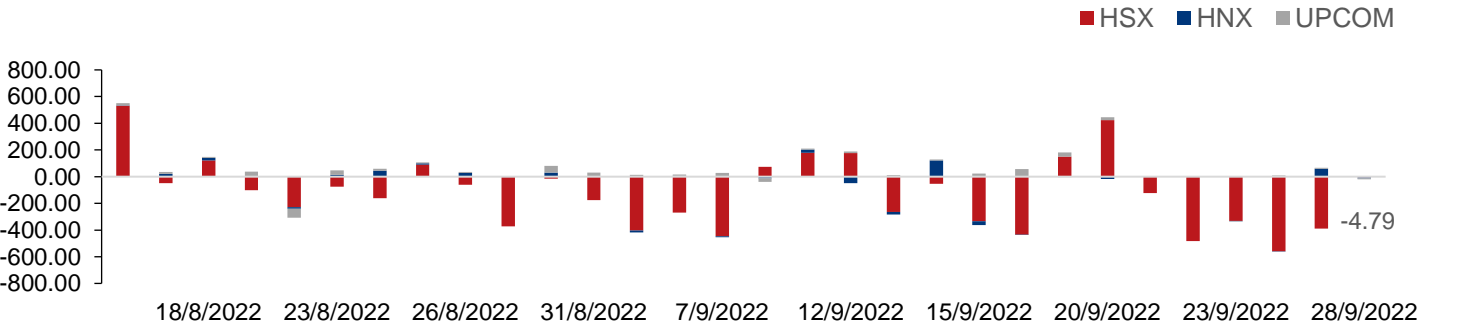
Top 5 losers on the HSX

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

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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