

Tue, October 4, 2022

Vietnam Daily Review

The market struggled in the range of 1.075-1.095

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 5/10/2022	•		
Week 3/10-7/10/2022	•		
Month 10/2022		•	

Market outlook

Stock market: The market struggled in the range of 1,075-1,095 today, finally ending the session at 1,078.14, down more than 8 points compared to yesterday. Market breadth skewed to the negative side with most of the sectors dropping. Banking was the pillar of the market in the morning, but then dropped sharply in the afternoon. In the opposite direction, the Transport sector was the bright spot when stocks in this sector gained impressively. Regarding the transactions of foreign investors, today they continued to net sell on the HSX and slightly net buy on the HNX. Currently, VN-Index has not broken the support zone of 1,070-1,080 but market sentiment seems to be negative. Investors should trade carefully in the coming sessions.

Future contracts: VN30F2303 increased, the remaining contracts all decreased according to VN30. Investors should trade cautiously in the next session.

Covered warrants: In the trading session on October 4, 2022, covered warrants differentiated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-8.3** points, closing at **1078.14**. HNX-Index **-2.56** points, closing at **235.61**.
- Pulling the index up: **VIC (+1.46)**, **SAB (+0.95)**, **VCB (+0.84)**, **MWG (+0.52)**, **VJC (+0.4)**.
- Pulling the index down: **HPG (-1.33)**, **MSN (-1.27)**, **GVR (-1.22)**, **CTG (-1.04)**, **BID (-0.71)**.
- The matched value of VN-Index reached VND **10,305** billion, increased **2.37%** compared to the previous session. The total transaction value reached VND 12048 billion.
- The trading range is 30.68 points. The market had **144** advancers, 74 reference stocks, **312** decliners.
- Foreign investors' net selling value: VND **-472.29** billion on HOSE, including **HPG (-179.02 billion)**, **STB (-117.21 billion)**, **SSI (-63.53 billion)**. Foreign investors were net buyers on HNX with the value of VND **9.02** 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 **1078.14**
Value: 10305.35 bil **-8.3 (-0.76%)**
Foreigners (net): -472.29 bil

HNX-INDEX **235.61**
Value: 937.86 bil **-2.56 (-1.07%)**
Foreigners (net): 9.02 bil

UPCOM-INDEX **82.38**
Value: 404.09 bil **-0.38 (-0.46%)**
Foreigners (net): -39.47 bil

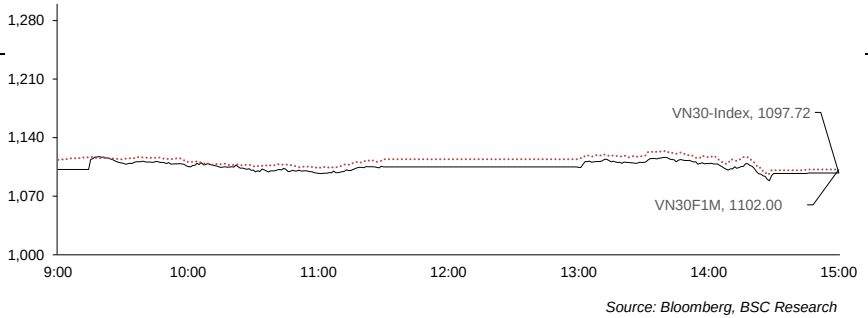
Macro indicators		
	Value	% Chg
Oil price	83.8	0.23%
Gold price	1,708	0.48%
USD/VND	23,885	0.00%
EUR/VND	44,838	0.98%
JPY/VND	16,513	0.00%
Interbank 1M interest	6.2%	1.19%
5Y VN treasury Yield	4.7%	0.01%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
FUEVFVND	26.0	HPG	-179.0
E1VFN30	21.7	STB	-117.2
GMD	19.7	SSI	-63.5
NLG	16.0	VND	-60.5
0/1/1900	0.0	DPM	-39.3
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



Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2210	1102.00	-0.05%	4.28	8.3%	412,066	10/20/2022	18
VN30F2211	1100.00	-0.36%	2.28	-51.9%	1,602	11/17/2022	46
VN30F2212	1105.20	-0.08%	7.48	13.4%	364	12/15/2022	74
VN30F2203	1103.00	0.26%	5.28	-22.1%	176	3/16/2023	165

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -4.28 points to 1097.72 points, the trading range was 29.46 points. Stocks such as HPG, MSN, ACB, VPB, and STB had a negative impact on the movement of VN30.
- VN30 struggled in a narrow range before dropping to the bottom of 1088.14, then recovered slightly to 1097.72 points. Strong selling trend led the market with liquidity exceeding MA20. In the context of the unpredictable movements of the stock market, investors should trade cautiously in the next session.
- VN30F2303 increased, the remaining contracts all decreased according to VN30. In terms of trading volume, VN30F2303, VN30F2211 decreased, VN30F2212, VN30F2210 increased. In terms of open positions, VN30F2303 and VN30F2212 decreased while the remaining contracts increased.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVHM2208	11/7/2022	34	8:1	201,600	25.69%	1,200	20	100.00%	0	3,729.53	69,960	69,000	50,600
CVRE2207	10/20/2022	16	8:1	15,000	39.16%	1,000	20	100.00%	0	90.64	33,573	33,333	26,700
CKDH2212	3/10/2023	157	8:1	96,000	30.85%	1,000	140	16.67%	17	8.25	43,919	41,999	26,150
CFPT2207	12/12/2022	69	5.9:1	209,000	33.13%	3,000	2,220	4.23%	1,165	1.91	89,974	75,000	77,500
CHDB2210	3/10/2023	157	3.9:1	200,000	32.53%	1,000	580	3.57%	138	4.20	25,497	28,888	18,500
CSTB2210	11/7/2022	34	2:1	367,700	44.51%	2,000	30	0.00%	2	12.55	28,640	28,500	18,750
CMWG2206	1/9/2023	97	4.9:1	4,700	36.30%	2,590	420	0.00%	67	6.31	93,180	88,060	61,000
CSTB2208	10/20/2022	16	5:1	100	44.51%	1,100	10	0.00%	0	33,810.14	30,161	30,111	18,750
CFPT2206	12/12/2022	69	4.9:1	132,500	33.13%	1,000	770	-2.53%	190	4.06	96,528	92,000	77,500
CVNM2210	3/2/2023	149	5:1	32,000	28.05%	2,700	1,960	-4.85%	1,036	1.89	83,750	73,000	70,900
CPOW2208	3/10/2023	157	4:1	1,600	48.50%	1,000	390	-4.88%	225	1.74	17,462	15,222	11,600
CSTB2214	1/9/2023	97	2:1	40,800	44.51%	1,630	850	-5.56%	474	1.79	25,040	23,000	18,750
CSTB2213	1/3/2023	91	8:1	623,700	44.51%	1,000	130	-7.14%	72	1.81	26,124	24,444	18,750
CTCB2211	3/31/2023	178	4:1	14,500	31.85%	1,650	450	-10.00%	185	2.43	44,840	42,000	30,300
CPOW2204	3/28/2023	175	5:1	473,200	48.50%	1,000	360	-12.20%	274	1.32	16,629	13,979	11,600
CHPG2215	3/28/2023	175	10:1	821,000	37.33%	1,000	280	-12.50%	192	1.46	27,799	22,999	18,850
CVRE2217	3/2/2023	149	2:1	21,300	39.16%	2,500	1,470	-18.33%	1,299	1.13	31,120	27,500	26,700
CHPG2216	12/26/2022	83	3:1	471,600	37.33%	3,000	1,060	-19.08%	1,129	0.94	24,940	19,000	18,850
CVPB2208	12/12/2022	69	3:1	32,900	36.76%	3,000	560	-38.46%	2	321.02	32,260	28,000	16,800
CACB2204	11/7/2022	34	1.6:1	1,345,200	27.77%	2,500	150	-85.98%	10	15.63	26,453	32,500	21,000
Total				5,104,400	37.20%**								
Note:			Table includes covered warrant with the most trading values					CR: Coersion rates					
			Risk-free rate is 4.75%					Remaining days: number of days to expiration					
			**Average annualized sigma					* Theoretical price is calculated according to Black-Scholes Model					

Outlook:

- In the trading session on October 4, 2022, covered warrants differentiated along with the struggling movement of the underlying stocks.
- CTPB2203 and CVHM2213 had the best growth at 100% and 100%, respectively. Transaction value decreased by -42.59%. CFPT2207 had the most transaction value, accounting for 7.61%.
- CPOW2205, CVNM2207, CMSN2212, and CTCB2213 are warrants whose value is closest to the theoretical price. CHPG2216, CFPT2207, CPNJ2202, and CMWG2209 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 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

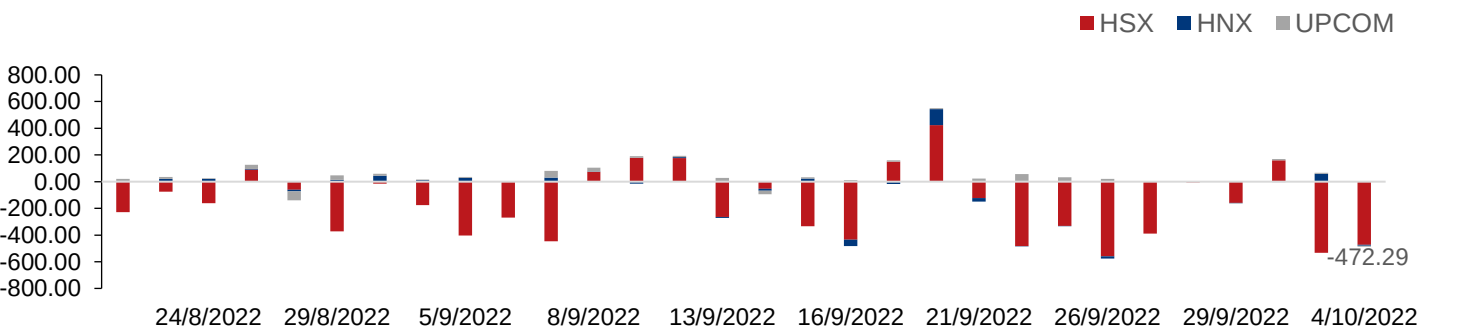
Top 5 losers on the HNX

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