

Wed, October 5, 2022

Vietnam Daily Review

Hesitancy in the 1,090-1,100 zone

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 6/10/2022	•		
Week 3/10-7/10/2022	•		
Month 10/2022		•	

Market outlook

Stock market: Gaining from the beginning of the morning session, VN-Index traded in the range of 1,090-1,100 throughout the day before closing at 1,104.26, an increase of more than 26 points compared to yesterday. Market breadth tilted to the positive side with green spreading across most sectors, led by Financial Services with a gain of more than 4.5%. Large-cap stocks were the driving force for the market today as 27/30 stocks in the VN30 group ended up gaining. Regarding the transactions of foreign investors, today they net bought on the HSX and slightly net sold on the HNX. Today's trading session had a sharp drop in liquidity, not showing a clear recovery trend. Investors should limit transactions in the coming sessions and wait for the index to confirm the bottom.

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

Covered warrants: In the trading session on October 5, 2022, covered warrants increased along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index +26.12 points, closing at 1104.26. HNX-Index +6.51 points, closing at 242.12.
- Pulling the index up: VHM (+3.55), VIC (+2.91), CTG (+1.53), BID (+1.03), GVR (+0.87).
- Pulling the index down: ACB (-0.17), PGV (-0.14), TDM (-0.05), TNC (-0.02), PGD (-0.01).
- The matched value of VN-Index reached VND 7,946 billion, decreased -22.89% compared to the previous session. The total transaction value reached VND 9,415 billion.
- The trading range is 32.07 points. The market had 392 advancers, 55 reference stocks, 85 decliners.
- Foreign investors' net buying value: VND 225.46 billion on HOSE, including VHM (75.28 billion), CTG (52.83 billion), VIC (52.24 billion). Foreign investors were net sellers on HNX with the value of VND -2.76 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 1104.26
Value: 7945.89 bil 26.12 (2.42%)
Foreigners (net): 225.46 bil

HNX-INDEX 242.12
Value: 836.53 bil 6.51 (2.76%)
Foreigners (net): -2.76 bil

UPCOM-INDEX 83.79
Value: 352.96 bil 1.41 (1.71%)
Foreigners (net): -198.476 bil

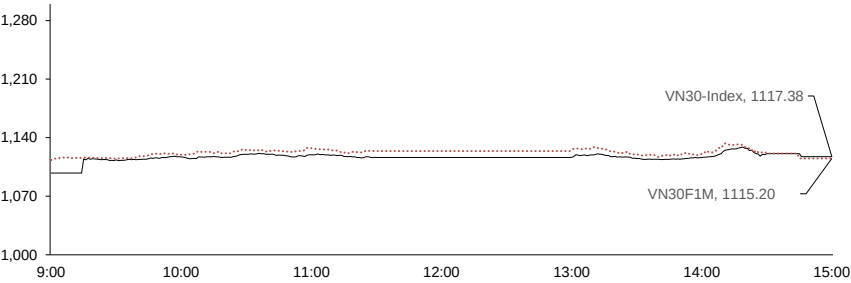
Macro indicators		
	Value	% Chg
Oil price	86.2	-0.38%
Gold price	1,710	-0.93%
USD/VND	23,875	0.00%
EUR/VND	44,839	-0.52%
JPY/VND	16,525	0.00%
Interbank 1M interest	7.1%	1.21%
5Y VN treasury Yield	4.9%	0.19%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VHM	75.3	HPG	-140.7
CTG	52.8	STB	-51.4
VIC	52.2	DGC	-34.2
FUEVFVND	46.6	NVL	-31.7
0/1/1900	0.0	HAH	-19.3
Source: BSC Research			

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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	1115.20	1.20%	-2.18	-10.2%	370,445	10/20/2022	17
VN30F2211	1115.00	1.36%	-2.38	-33.2%	1,070	11/17/2022	45
VN30F2212	1124.10	1.71%	6.72	-36.8%	230	12/15/2022	73
VN30F2203	1117.00	1.27%	-0.38	36.9%	241	3/16/2023	164

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 19.66 points to 1117.38 points, the trading range was 16.68 points. Stocks such as VHM, VIC, MWG, HPG, and MBB had a positive impact on the movement of VN30.
- VN30 struggled in a narrow range, with weak liquidity, showing that the market is hesitant after the recent volatile sessions. Investors should trade cautiously and wait for the new information.
- All contracts increased according to VN30. In terms of trading volume, VN30F2303 decreased, the remaining contracts 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	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVHM2208	11/7/2022	33	8:1	556,500	25.69%	1,200	60	200.00%	0	15,255.25	69,960	69,000	53,800
CVHM2214	1/3/2023	90	4:1	552,200	25.69%	2,400	860	48.28%	100	8.61	64,800	60,000	53,800
CVHM2209	12/27/2022	83	15:1	129,200	25.69%	1,000	100	42.86%	1	115.00	72,933	69,979	53,800
CVRE2217	3/2/2023	148	2:1	87,500	39.16%	2,500	2,080	41.50%	1,294	1.61	31,120	27,500	27,000
CVRE2209	12/27/2022	83	8:1	15,600	39.16%	1,000	250	38.89%	91	2.75	32,888	30,888	27,000
CVRE2210	12/7/2022	63	4:1	566,100	39.16%	2,300	540	31.71%	260	2.08	31,440	28,800	27,000
CHPG2221	3/31/2023	177	4:1	776,200	37.33%	1,000	350	16.67%	321	1.09	27,800	25,000	19,200
CKDH2212	3/10/2023	156	8:1	191,000	30.85%	1,000	160	14.29%	17	9.60	43,919	41,999	27,500
CHPG2215	3/28/2023	174	10:1	562,000	37.33%	1,000	310	10.71%	191	1.62	27,799	22,999	19,200
CVRE2212	1/13/2023	100	2:1	75,500	39.16%	1,000	540	10.20%	579	0.93	31,080	30,000	27,000
CFPT2206	12/12/2022	68	4.9:1	225,100	33.13%	1,000	820	6.49%	185	4.43	96,528	92,000	78,400
CFPT2207	12/12/2022	68	5.9:1	117,800	33.13%	3,000	2,320	4.50%	1,159	2.00	89,974	75,000	78,400
CFPT2208	1/3/2023	90	4:1	98,000	33.13%	3,950	1,640	3.14%	679	2.42	93,480	85,000	78,400
CFPT2210	8/31/2023	330	10:1	110,100	33.13%	2,350	1,450	2.84%	664	2.18	106,300	90,000	78,400
CSTB2210	11/7/2022	33	2:1	277,500	44.51%	2,000	30	0.00%	2	14.67	28,640	28,500	19,250
CTCB2211	3/31/2023	177	4:1	91,800	31.85%	1,650	450	0.00%	184	2.45	44,840	42,000	30,500
CFPT2209	3/31/2023	177	10:1	283,700	33.13%	1,850	960	0.00%	415	2.31	99,300	88,000	78,400
CSTB2213	1/3/2023	90	8:1	764,700	44.51%	1,000	130	0.00%	71	1.84	26,124	24,444	19,250
CTCB2210	1/3/2023	90	2:1	64,500	31.85%	2,700	450	0.00%	183	2.45	41,880	40,000	30,500
CSTB2212	10/31/2022	26	2:1	198,500	44.51%	3,000	30	-25.00%	6	4.64	26,260	26,000	19,250
Total				5,743,500	35.11%**								

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 5, 2022, covered warrants increased along with the struggling movement of the underlying stocks.
- CMWG2205 and CTPB2203 had the best growth at 228.57% and 200%, respectively. Transaction value increased by 37.21%. CVHM2209 had the most transaction value, accounting for 4.61%.
- CPOW2205, CVNM2207, CMSN2212, and CMBB2210 are warrants whose value is closest to the theoretical price. CVRE2212, CVNM2205, CVRE2213, and CVRE2211 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

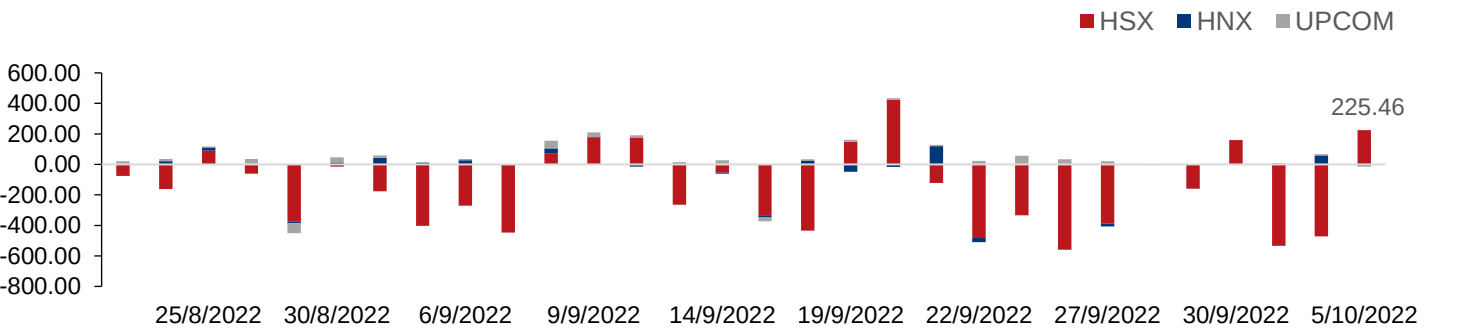
Top 5 losers on the HNX

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