

Thu, October 6, 2022

Vietnam Daily Review

The red wave

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

Market outlook

Stock market: Contrary to the strong gain of the previous session, VN-Index dropped sharply today with red covering the market from the morning to the afternoon session. Market liquidity remained at the average level with market breadth in negative state, showing that negative sentiment is dominating trading activities. All 19/19 industries dropped with the strongest drop coming from Retail and Telecommunications sectors. Regarding foreign investors, they were net sellers on the HSX while being net buyers on the HNX. Today's sharp drop is quite appropriate in the context that investors are wondering about the market trend. BSC maintains the strategy of keeping a high cash ratio in the portfolio especially during this period.

Future contracts: All contracts decreased according to VN30. Investors should increase the proportion of cash and wait for new information.

Covered warrants: In the trading session on October 6, 2022, covered warrants decreased along with the downtrend of the underlying stocks.

Highlights:

- VN-Index **-29.74** points, closing at **1074.52**. HNX-Index **-6.99** points, closing at **235.13**.
- Pulling the index up: **EIB (+0.69)**, **VIC (+0.1)**, **PGV (+0.09)**, **STG (+0.05)**, **PTB (+0.05)**.
- Pulling the index down: **HPG (-1.78)**, **MSN (-1.7)**, **VCB (-1.69)**, **MWG (-1.57)**, **GVR (-1.32)**.
- The matched value of VN-Index reached VND **9,799** billion, increased **23.32%** compared to the previous session. The total transaction value reached VND **11,116** billion.
- The trading range is 34.4 points. The market had **60** advancers, 31 reference stocks, **429** decliners.
- Foreign investors' net buying value: VND **225.46** billion on HOSE, including **DPM (37.75 billion)**, **FUEVFNVD (36.62 billion)**, **CTG (35.3 billion)**. Foreign investors were net sellers on HNX with the value of VND **-2.76** billion.

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VN-INDEX **1074.52**
Value: 9799.31 bil **-29.74 (-2.69%)**
Foreigners (net): 225.46 bil

HNX-INDEX **235.13**
Value: 929.36 bil **-6.99 (-2.89%)**
Foreigners (net): -2.76 bil

UPCOM-INDEX **82.41**
Value: 396.85 bil **-1.38 (-1.65%)**
Foreigners (net): -198.476 bil

Macro indicators		
	Value	% Chg
Oil price	87.7	-0.13%
Gold price	1,716	-0.02%
USD/VND	23,876	0.00%
EUR/VND	44,840	0.28%
JPY/VND	16,501	0.00%
Interbank 1M interest	7.0%	0.20%
5Y VN treasury Yield	5.0%	0.07%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
DPM	37.8	HPG	-198.3
FUEVFNVD	36.6	NVL	-38.0
CTG	35.3	STB	-35.7
PVD	21.0	HAH	-23.3
0/1/1900	0.0	SSI	-15.6
Source: BSC Research			

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Future contracts market

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

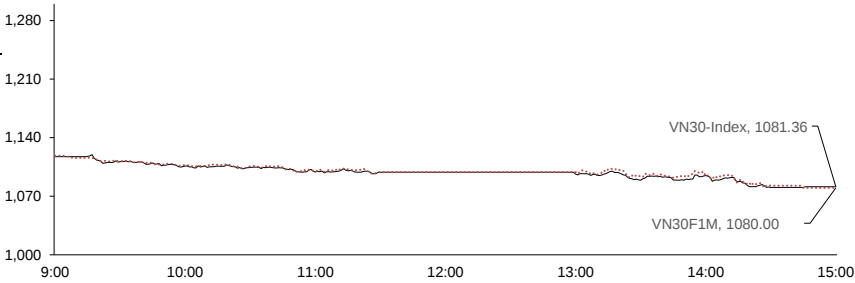


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2210	1080.00	-3.16%	-1.36	10.8%	412,029	10/20/2022	14
VN30F2211	1076.00	-3.50%	-5.36	33.8%	1,432	11/17/2022	42
VN30F2212	1079.50	-3.97%	-1.86	13.0%	260	12/15/2022	70
VN30F2203	1084.90	-2.87%	3.54	139.0%	576	3/16/2023	161

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -36.02 points to 1081.36 points, the trading range was 40.01 points. Stocks such as MWG, HPG, MSN, MBB, and TCB had a negative impact on the movement of VN30.
- VN30 dropped nearly 30 points, liquidity was higher than 20 session average, negative technical indicators. Investors should increase the proportion of cash and wait for new information.
- All contracts decreased according to VN30. In terms of trading volume, all contracts increased. In terms of open positions, VN30F2303 and VN30F2210 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
CTCB2206	11/7/2022	32	4:1	3,166,300	31.85%	1,700	20	0.00%	0	51.77	43,780	43,500	29,300
CVJC2205	12/9/2022	64	16:1	3,300	27.71%	1,300	400	0.00%	32	12.40	136,399	129,999	114,200
CSTB2210	11/7/2022	32	2:1	45,200	44.51%	2,000	30	0.00%	2	17.30	28,640	28,500	18,000
CVNM2207	3/28/2023	173	15:1	500	28.05%	1,100	930	-5.10%	528	1.76	84,607	68,668	70,000
CVRE2210	12/7/2022	62	4:1	721,500	39.16%	2,300	510	-5.56%	256	1.99	31,440	28,800	26,500
CFPT2206	12/12/2022	67	4.9:1	594,200	33.13%	1,000	770	-6.10%	181	4.26	96,528	92,000	76,500
CTPB2204	3/28/2023	173	10:1	281,700	39.01%	1,000	410	-6.82%	323	1.27	28,688	23,888	24,000
CHPG2214	1/3/2023	89	7.5:1	7,100	37.33%	1,000	130	-7.14%	19	7.01	30,106	28,744	18,000
CPOW2208	3/10/2023	155	4:1	1,600	48.50%	1,000	380	-9.52%	222	1.71	17,462	15,222	11,400
CFPT2207	12/12/2022	67	5.9:1	640,000	33.13%	3,000	2,090	-9.91%	1,153	1.81	89,974	75,000	76,500
CVRE2209	12/27/2022	82	8:1	7,500	39.16%	1,000	220	-12.00%	90	2.45	32,888	30,888	26,500
CVRE2217	3/2/2023	147	2:1	55,800	39.16%	2,500	1,790	-13.94%	1,288	1.39	31,120	27,500	26,500
CVRE2212	1/13/2023	99	2:1	45,600	39.16%	1,000	440	-18.52%	573	0.77	31,080	30,000	26,500
CSTB2215	3/28/2023	173	5:1	993,700	44.51%	1,100	440	-21.43%	375	1.17	25,772	22,222	18,000
CHPG2215	3/28/2023	173	10:1	789,500	37.33%	1,000	240	-22.58%	191	1.26	27,799	22,999	18,000
CMSN2212	3/10/2023	155	20:1	46,800	41.91%	1,100	380	-24.00%	396	0.96	132,033	112,233	86,700
CKDH2211	12/9/2022	64	2:1	200	30.85%	3,100	120	-25.00%	4	30.06	41,608	40,888	26,250
CMBB2205	10/31/2022	25	1.6:1	378,200	35.02%	3,000	30	-40.00%	0	223.76	26,900	32,000	18,100
CMBB2208	12/26/2022	81	1.6:1	501,000	35.02%	3,000	290	-42.00%	314	0.92	23,667	27,000	18,100
CMSN2204	11/7/2022	32	9.9:1	773,200	41.91%	1,900	40	-50.00%	103	0.39	121,109	116,500	86,700

Total				9,052,900	37.32%**								
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 6, 2022, covered warrants decreased along with the downtrend of the underlying stocks.
- CHPG2223 and CSTB2211 had the best growth at 100% and 100%, respectively. Transaction value increased by 9.51%. CMSN2212 had the most transaction value, accounting for 13.39%.
- CHPG2223, CPOW2205, CVNM2209, and CPNJ2205 are warrants whose value is closest to the theoretical price. CVRE2212, CVIC2203, 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.

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Table 2 Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VIC	60.10	0.17	0.10
TPB	24.00	0.00	0.00
GAS	106.90	-0.09	-0.01
PLX	32.20	-2.42	-0.11
BVH	48.90	-3.36	-0.13
Source: Bloomberg, BSC Research			

Table 3 Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
MWG	58.0	-6.75	-4.45
HPG	18.0	-6.25	-3.97
MSN	86.7	-5.14	-3.12
MBB	18.1	-5.73	-2.84
TCB	29.3	-3.93	-2.83
Source: Bloomberg, BSC Research			

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

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 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 HNX

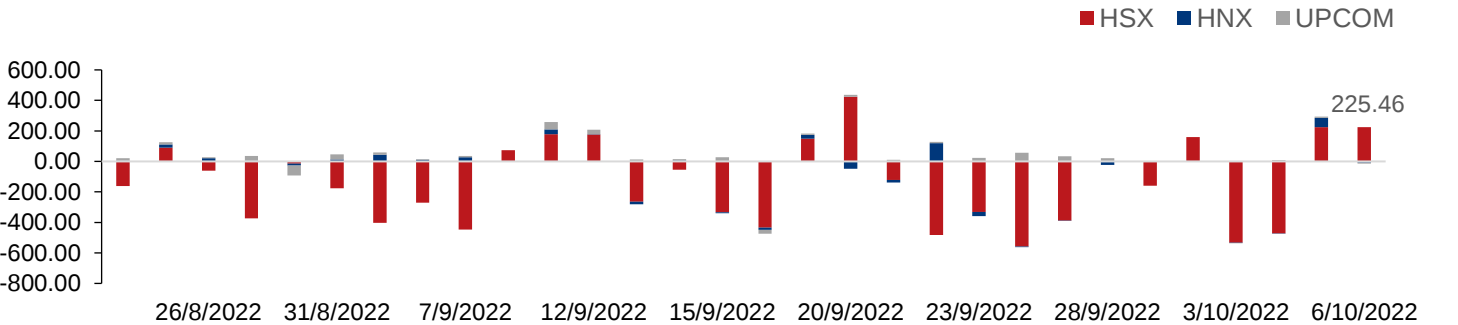
Ticker	Price	% Change	Index pt	Volume
ONE	12.10	10.0	0.01	463129
PDC	24.20	10.0	0.01	112600
THS	16.50	10.0	0.00	100
VGP	30.80	10.0	0.03	100
BKC	13.30	9.9	0.01	64301.00

Top 5 losers on the 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

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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