

Vietnam Daily Review

Downtrend continued

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 10/10/2022	•		
Week 10/10-14/10/2022	•		
Month 10/2022		•	

Market outlook

**Stock market:** Opening with a negative gap, then VN-Index was under selling pressure in the whole morning session. In the afternoon session, the downtrend showed signs of slowing down, the market struggled in the range of 1,020-1,040 before closing at 1,035.91, down nearly 39 points compared to yesterday. Market breadth tilted to the negative side with 17/19 sectors in red, of which the only sector keeping the green today was the Oil & Gas sector. Large-cap stocks were the main cause of decline today as 26/30 stocks in the VN30 group dropped, including 8 stocks hitting the floor price. Regarding the transactions of foreign investors, today this group was a bright spot when they slightly net bought on both the HSX and HNX. Bottom-fishing demand has appeared at 1,035 points, but the current market sentiment is still negative. Investors should continue waiting before making investment decision.

**Future contracts:** All contracts contracts decreased according to VN30. Investors should cautiously trade in the short term and short future contracts in the session.

**Covered warrants:** In the trading session on October 7, 2022, covered warrants decreased along with the downtrend of the underlying stocks.

Highlights:

- VN-Index **-38.61** points, closing at **1035.91**. HNX-Index **-9.04** points, closing at **226.09**.
- Pulling the index up: **VHM (+0.22)**, **SAB (+0.2)**, **VJC (+0.11)**, **VIC (+0.1)**, **EIB (+0.08)**.
- Pulling the index down: **VCB (-4.1)**, **GAS (-2.39)**, **BID (-2.32)**, **MSN (-1.89)**, **TCB (-1.83)**.
- The matched value of VN-Index reached VND **14,214** billion, increased **45.06%** compared to the previous session. The total transaction value reached VND 16,977 billion.
- The trading range is 52.14 points. The market had **52** advancers, 31 reference stocks, **440** decliners.
- Foreign investors' net buying value: VND **259.02** billion on HOSE, including **VIC (64.56 billion)**, **HPG (55.86 billion)**, **VNM (52.44 billion)**. Foreign investors were net buyers on HNX with the value of VND **9.1** billion.

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**VN-INDEX** **1035.91**  
Value: 14213.91 bil **-38.61 (-3.59%)**  
Foreigners (net): 259.02 bil

**HNX-INDEX** **226.09**  
Value: 1285.63 bil **-9.04 (-3.84%)**  
Foreigners (net): 9.1 bil

**UPCOM-INDEX** **79.98**  
Value: 514.11 bil **-2.43 (-2.95%)**  
Foreigners (net): 9.99 bil

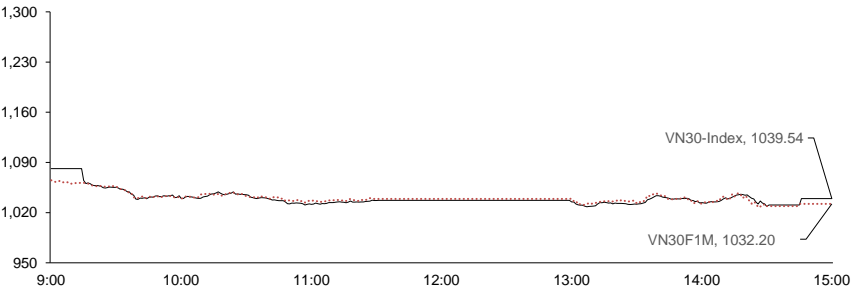
Macro indicators		
	Value	% Chg
Oil price	88.9	0.50%
Gold price	1,713	0.00%
USD/VND	23,890	0.00%
EUR/VND	44,841	-0.08%
JPY/VND	16,498	0.00%
Interbank 1M interest	6.7%	-0.04%
5Y VN treasury Yield	5.0%	-0.01%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VIC	64.6	STB	-108.4
HPG	55.9	DXG	-94.3
VNM	52.4	GEX	-73.4
FUEVFVND	49.3	NVL	-23.7
0/1/1900	0.0	HAH	-20.4
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	1032.20	-4.43%	-7.34	7.3%	445,509	10/20/2022	13
VN30F2211	1029.00	-4.37%	-10.54	-9.9%	1,290	11/17/2022	41
VN30F2212	1026.00	-4.96%	-13.54	193.1%	762	12/15/2022	69
VN30F2203	1025.00	-6.29%	-14.54	-4.2%	552	3/16/2023	160

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -41.82 points to 1039.54 points, the trading range was 39.39 points. Stocks such as VPB, TCB, MWG, ACB, and MSN had a negative impact on the movement of VN30.
- VN30 dropped sharply from the start of the morning session and fluctuated in the range of 1,029-1,052, closed -4% acompared to the previous session. With several bad news impacting market sentiment, liquidity rose roughly double the 20-day average signaling a sell-off trend. Investors should cautiously trade in the short term and short future contracts in the session.
- All contracts contracts decreased according to VN30. VN30F2303 and VN30F2211 decreased in terms of trading volume; the remaining contracts were up. VN30F2212 dropped in terms of open position, but the remaining contracts grew.

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
CVRE2209	12/27/2022	81	8:1	130,500	39.16%	1,000	230	4.55%	88	2.61	32,888	30,888	26,000
CSTB2208	10/20/2022	13	5:1	358,800	44.51%	1,100	10	0.00%	0	771,765.98	30,161	30,111	16,750
CVRE2210	12/7/2022	61	4:1	530,700	39.16%	2,300	510	0.00%	252	2.02	31,440	28,800	26,000
CVRE2217	3/2/2023	146	2:1	89,600	39.16%	2,500	1,780	-0.56%	1,283	1.39	31,120	27,500	26,000
CVRE2212	1/13/2023	98	2:1	313,900	39.16%	1,000	420	-4.55%	567	0.74	31,080	30,000	26,000
CVNM2207	3/28/2023	172	15:1	4,300	28.05%	1,100	860	-7.53%	526	1.63	84,607	68,668	69,800
CVPB2212	8/31/2023	328	4:1	651,900	36.76%	1,700	450	-10.00%	26	17.27	40,600	37,000	15,350
CSTB2214	1/9/2023	94	2:1	271,300	44.51%	1,630	490	-12.50%	459	1.07	25,040	23,000	16,750
CHPG2215	3/28/2023	172	10:1	2,467,400	37.33%	1,000	210	-12.50%	190	1.11	27,799	22,999	17,600
CFPT2207	12/12/2022	66	5.9:1	409,100	33.13%	3,000	1,820	-12.92%	1,147	1.59	89,974	75,000	74,000
CVHM2208	11/7/2022	31	8:1	72,700	25.69%	1,200	40	-20.00%	0	20,110.86	69,960	69,000	53,800
CPOW2208	3/10/2023	154	4:1	106,800	48.50%	1,000	280	-26.32%	220	1.27	17,462	15,222	10,650
CSTB2215	3/28/2023	172	5:1	574,400	44.51%	1,100	320	-27.27%	373	0.86	25,772	22,222	16,750
CFPT2206	12/12/2022	66	4.9:1	574,400	33.13%	1,000	520	-32.47%	176	2.95	96,528	92,000	74,000
CSTB2210	11/7/2022	31	2:1	445,300	44.51%	2,000	20	-33.33%	1	13.75	28,640	28,500	16,750
CMBB2208	12/26/2022	80	1.6:1	1,484,700	35.02%	3,000	160	-44.83%	310	0.52	23,667	27,000	16,950
CTCB2206	11/7/2022	31	4:1	3,560,000	31.85%	1,700	10	-50.00%	0	31.81	43,780	43,500	27,250
CVNM2206	10/19/2022	12	8.7:1	1,000	28.05%	1,950	110	-60.71%	8	14.49	81,219	80,000	69,800
CHPG2214	1/3/2023	88	7.5:1	102,500	37.33%	1,000	50	-61.54%	18	2.77	30,106	28,744	17,600
CMBB2205	10/31/2022	24	1.6:1	1,233,200	35.02%	3,000	10	-66.67%	0	104.13	26,900	32,000	16,950

**Total** 13,382,500 37.23%\*\*

**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 October 7, 2022, covered warrants decreased along with the downtrend of the underlying stocks.
- CMSN2211 and CACB2203 had the best growth at 670% and 100%, respectively. Transaction value increased by 6.92%. CSTB2215 had the most transaction value, accounting for 10.31%.
- CHPG2223, CPOW2205, CVNM2209, and CVNM2208 are warrants whose value is closest to the theoretical price. CVRE2212, CVRE2213, CVRE2211, and CVRE2209 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
<a href="#">MWG</a>	Retail	160.4	0.6%	0.5	5,105	1.6	6,936	23.1	5.6	49.0%	27.3%
<a href="#">PNJ</a>	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%
<a href="#">PVI</a>	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%
<a href="#">DXG</a>	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%
<a href="#">FPT</a>	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%
<a href="#">PVS</a>	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%
<a href="#">VCB</a>	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%
<a href="#">VPB</a>	Banking	39.7	0.4%	1.2	7,664	2.4	2,648	15.0	2.2	17.5%	17.9%
<a href="#">MBB</a>	Banking	32.3	0.0%	1.2	5,306	0.9	3,362	9.6	2.0	23.2%	23.6%
<a href="#">ACB</a>	Banking	34.0	0.4%	1.1	3,988	0.3	3,554	9.6	2.0	30.0%	23.9%
<a href="#">BMP</a>	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%
<a href="#">HPG</a>	Steel	44.9	-0.1%	1.1	8,722	1.6	7,166	6.3	2.2	21.9%	42.8%
<a href="#">HSG</a>	Steel	33.4	0.6%	1.4	717	0.5	8,581	3.9	1.5	6.6%	45.9%
<a href="#">VNM</a>	Consumer staples	76.3	0.0%	0.7	6,933	0.2	4,518	16.9	4.8	54.3%	29.3%
<a href="#">TLG</a>	Consumer staples	46.0	0.0%	0.8	156	0.0	3,201	14.4	2.0	25.3%	13.9%
<a href="#">MSN</a>	Consumer staples	125.3	-0.3%	0.9	7,718	0.1	6,048	20.7	5.4	28.5%	35.1%
<a href="#">SBT</a>	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%
<a href="#">HVN</a>	Transport	24.0	0.0%	1.7	2,311	0.0	(6,783)	N/A	N/A	35.7	-331.6%
<a href="#">GMD</a>	Transport	57.0	0.9%	1.0	747	0.5	1,869	30.5	2.7	42.8%	9.2%
<a href="#">PVT</a>	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%
<a href="#">VGC</a>	Materials	52.7	-3.8%	0.4	1,027	0.8	2,729	19.3	3.3	4.3%	18.1%
<a href="#">HT1</a>	Materials	24.3	-0.8%	0.8	403	0.2	966	25.1	1.8	1.9%	7.0%
<a href="#">CTD</a>	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%
<a href="#">POW</a>	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

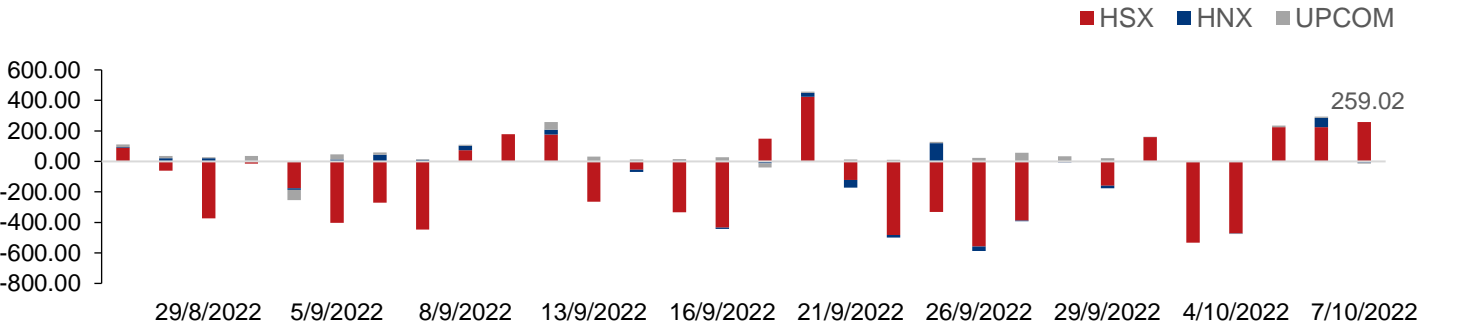
Ticker	Price	% Change	Index pt	Volume
ONE	12.10	10.0	0.01	463129
PDC	24.20	10.0	0.01	112600
THS	16.50	10.0	0.00	100
VGP	30.80	10.0	0.03	100
BKC	13.30	9.9	0.01	64301.00

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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