

Mon, October 10, 2022

Vietnam Daily Review

Reversed Signal

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 11/10/2022	•		
Week 10/10-14/10/2022	•		
Month 10/2022		•	

Market outlook

Stock market: After a series of red waves, the market was in a green color today. Although VN-Index dropped sharply at the opening, it recovered and turned green in the afternoon session. Market breadth tilted to the positive side with 14 out of 19 sectors gaining. In which, the gain mainly came from Telecommunications and Retail sectors. Market liquidity remained at the 20-day average, showing that investor sentiment is more stable. In addition, foreign investors were net buyers again on both HSX and HNX. The above factors are showing that the cash flow is returning to the market when the VN-Index is close to touching 1010 points. BSC maintains a cautious and waits recommendation until the market trend is clearer.

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

Covered warrants: In the trading session on October 10, 2022, covered warrants increased along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **+6.57** points, closing at **1042.48**. HNX-Index **+3.76** points, closing at **229.85**.
- Pulling the index up: **GAS (+1.95)**, **MWG (+1.16)**, **HPG (+1.11)**, **BID (+1.03)**, **CTG (+0.92)**.
- Pulling the index down: **VCB (-1.93)**, **TCB (-1.3)**, **NVL (-1.29)**, **VJC (-0.69)**, **TPB (-0.62)**.
- The matched value of VN-Index reached VND **9,853** billion, decreased **-30.68%** compared to the previous session. The total transaction value reached VND 15,055 billion.
- The trading range is 38.08 points. The market had **286** advancers, 63 reference stocks, **175** decliners.
- Foreign investors' net buying value: VND **561.39** billion on HOSE, including **NVL (108.59 billion)**, **BCM (84.78 billion)**, **DGC (50.25 billion)**. Foreign investors were net buyers on HNX with the value of VND **40.5** 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 **1042.48**
Value: 9852.68 bil **6.57 (0.63%)**
Foreigners (net): 561.39 bil

HNX-INDEX **229.85**
Value: 949.31 bil **3.76 (1.66%)**
Foreigners (net): 40.5 bil

UPCOM-INDEX **80.14**
Value: 384.02 bil **0.16 (0.2%)**
Foreigners (net): -9.89 bil

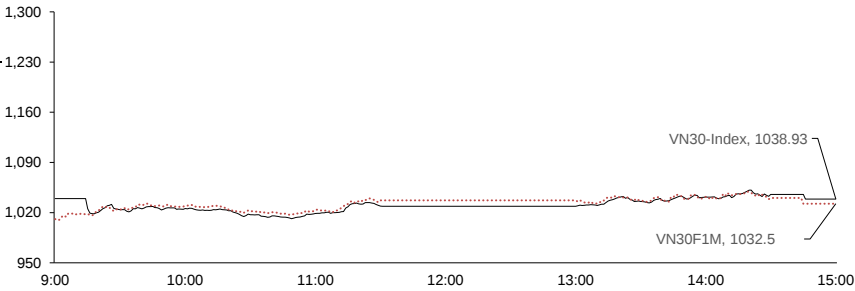
Macro indicators		
	Value	% Chg
Oil price	92.1	-0.64%
Gold price	1,682	-0.74%
USD/VND	23,885	0.00%
EUR/VND	44,844	-0.43%
JPY/VND	16,418	0.00%
Interbank 1M interest	6.8%	0.41%
5Y VN treasury Yield	5.0%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
NVL	108.6	STB	-23.2
BCM	84.8	SAB	-8.5
DGC	50.3	HDB	-8.3
HPG	35.7	KDC	-8.2
0/1/1900	0.0	VCI	-7.1
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	1032.50	0.03%	-6.43	-5.4%	422,443	10/20/2022	12
VN30F2211	1032.50	0.34%	-6.43	0.2%	1,293	11/17/2022	40
VN30F2212	1032.00	0.58%	-6.93	-81.5%	141	12/15/2022	68
VN30F2203	1026.00	0.10%	-12.93	-78.3%	120	3/16/2023	159

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -0.61 points to 1038.93 points, the trading range was 40.8 points. Stocks such as TCB, NVL, VJC, TPB, and HDB had a negative impact on the movement of VN30.
- VN30 struggled in the morning session and suddenly reversed at the end of the afternoon session, but corrected to close down -0.61 points. Liquidity improved to exceed MA20, recovery signal is still unclear. Investors should trade cautiously in the next session.
- All contracts increased according to VN30. In terms of trading volume, VN30F2211 increased, the remaining contracts decreased. In terms of open positions, VN30F2212 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
CMSN2204	11/7/2022	28	9.9:1	370,600	41.91%	1,900	80	700.00%	81	0.98	121,109	116,500	80,500
CHPG2214	1/3/2023	85	7.5:1	5,500	37.33%	1,000	90	80.00%	17	5.43	30,106	28,744	18,350
CHPG2215	3/28/2023	169	10:1	358,000	37.33%	1,000	270	28.57%	188	1.44	27,799	22,999	18,350
CMSN2212	3/10/2023	151	20:1	193,400	41.91%	1,100	350	12.90%	388	0.90	132,033	112,233	80,500
CSTB2215	3/28/2023	169	5:1	760,900	44.51%	1,100	350	9.38%	368	0.95	25,772	22,222	17,000
CSTB2220	3/2/2023	143	2:1	3,133,200	44.51%	2,100	260	8.33%	502	0.52	26,540	24,500	17,000
CFPT2207	12/12/2022	63	5.9:1	179,300	33.13%	3,000	1,880	3.30%	1,128	1.67	89,974	75,000	74,000
CFPT2206	12/12/2022	63	4.9:1	165,900	33.13%	1,000	530	1.92%	162	3.26	96,528	92,000	74,000
CVRE2217	3/2/2023	143	2:1	31,100	39.16%	2,500	1,810	1.69%	1,267	1.43	31,120	27,500	25,400
CSTB2210	11/7/2022	28	2:1	130,000	44.51%	2,000	20	0.00%	1	25.08	28,640	28,500	17,000
CMWG22210	3/10/2023	151	20:1	2,000	36.30%	1,000	690	0.00%	497	1.39	76,199	58,999	57,100
CNVL2210	3/10/2023	151	16:1	500	23.60%	1,100	730	0.00%	237	3.08	102,328	88,888	76,400
CPOW2208	3/10/2023	151	4:1	106,800	48.50%	1,000	280	0.00%	216	1.29	17,462	15,222	11,000
CMBB2205	10/31/2022	21	1.6:1	2,807,500	35.02%	3,000	10	0.00%	0	346.79	26,900	32,000	17,250
CPDR2205	3/28/2023	169	16:1	374,600	31.75%	1,000	350	0.00%	225	1.56	61,159	52,999	50,100
CFPT2211	3/2/2023	143	10:1	137,000	33.13%	1,500	640	-3.03%	424	1.51	94,900	85,000	74,000
CVRE2210	12/7/2022	58	4:1	426,500	39.16%	2,300	480	-5.88%	241	1.99	31,440	28,800	25,400
CVRE2209	12/27/2022	78	8:1	90,400	39.16%	1,000	210	-8.70%	84	2.50	32,888	30,888	25,400
CVRE2212	1/13/2023	95	2:1	117,500	39.16%	1,000	380	-9.52%	550	0.69	31,080	30,000	25,400
CNVL2205	12/27/2022	78	16:1	35,000	23.60%	1,100	470	-26.56%	329	1.43	95,008	81,888	76,400
Total				9,425,700	37.34%**								

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 October 10, 2022, covered warrants increased along with the struggling movement of the underlying stocks.
- CMBB2209 and CKDH2212 had the best growth at 700% and 400%, respectively. Transaction value decreased by -41.22%. CMSN2212 had the most transaction value, accounting for 8.92%.
- CHPG2223, CPOW2205, CVNM2209, and CTCB2209 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.

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

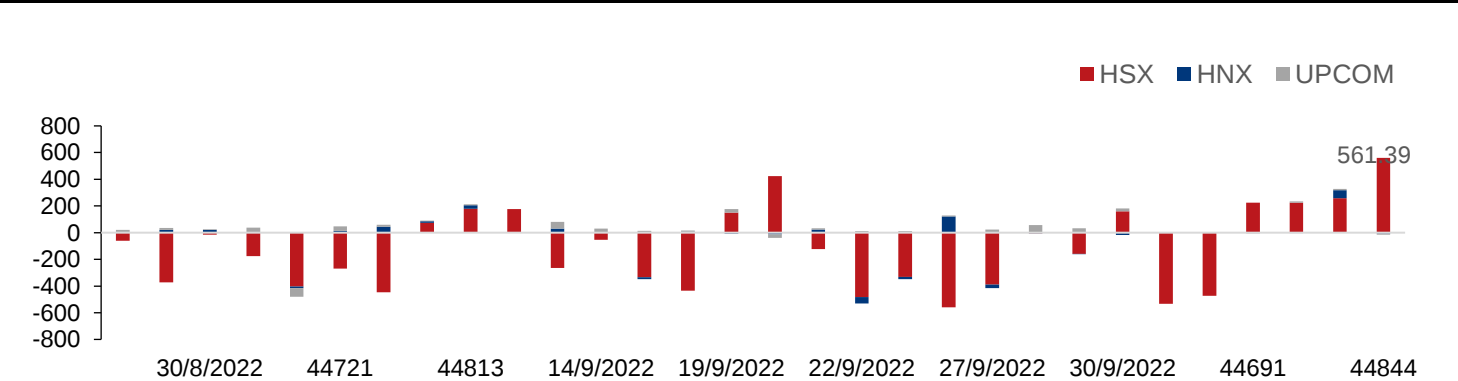
Top 5 losers on the HNX

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