Overview

BSC

Tue, October 11, 2022

Vietnam Daily Review

On the decline

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/10/2022	●		
Week 10/10-14/10/2022	●		
Month 10/2022		●	

Market outlook

Stock market: VN-Index dropped from the opening session. The drop stopped at around 1,000 zone and then rebounded slightly. The index ended at 1,006.2 points, down 36 points compared to yesterday. Market breadth tilted to the negative side with 18 out of 19 sectors dropping. A series of stocks in Banking, Real Estate and Securities… fell to the floor; in the VN30 group, there were 8 stocks falling on the floor too. Regarding the transactions of foreign investors, today this block was a bright spot when they were net buyers on both HSX and HNX. In the coming sessions, it is likely that VN-Index will struggle around 1,000.

Future contracts: All contracts decreased according to VN30. Investors should trade towarding short future contracts.

Covered warrants: In the trading session on October 11, 2022, coverred warrants decreased along with the downtrend of the underlying stocks.

Highlights:

• VN-Index -36.28 points, closing at 1006.2. HNX-Index -11.07 points, closing at 218.78.
• Pulling the index up: GAS (+0.05), BAF (+0.04), VHC (+0.03), SJS (+0.03), HSG (+0.02).
• Pulling the index down: VCB (-3.73), VHM (-2.33), BID (-1.93), TCB (-1.61), MBB (-1.38).
• The matched value of VN-Index reached VND 10,423 billion, increased 5.79% compared to the previous session. The total transaction value reached VND 12,874 billion.
• The trading range is 43.84 points. The market had 46 advancers, 37 reference stocks, 435 decliners.
• Foreign investors' net buying value: VND 159.92 billion on HOSE, including VIC (65.56 billion), DGC (49.01 billion), VNM (47.43 billion). Foreign investors were net buyers on HNX with the value of VND 2.05 billion.

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VN-INDEX 1006.20
Value: 10423.25 bil -36.28 (-3.48%)
Foreigners (net): 159.92 bil

HNX-INDEX 218.78
Value: 1120.81 bil -11.07 (-4.82%)
Foreigners (net): 2.05 bil

UPCOM-INDEX 77.95
Value: 447.59 bil -2.19 (-2.73%)
Foreigners (net): -27.95 bil

Macro indicators

	Value	% Chg
Oil price	89.5	-1.84%
Gold price	1,669	0.01%
USD/VND	23,903	0.00%
EUR/VND	44,845	0.29%
JPY/VND	16,425	0.00%
Interbank 1M interest	6.9%	0.34%
5Y VN treasury Yield	5.0%	0.05%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VIC	65.6	NVL	-54.6
DGC	49.0	VND	-36.6
VNM	47.4	STB	-26.6
MSN	42.8	HAH	-25.7
0/1/1900	0.0	DXG	-16.3

Source: BSC Research

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Future contracts market

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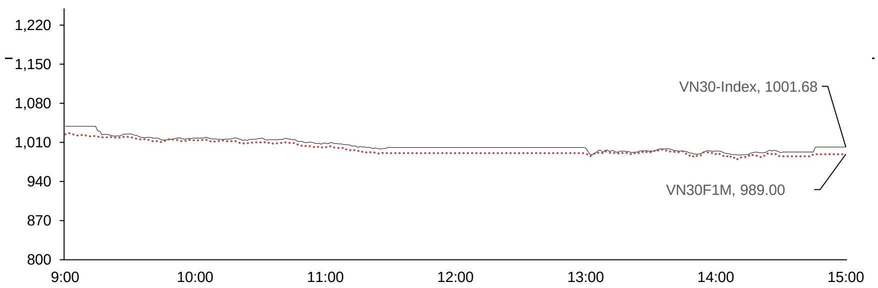
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
GAS	106.10	**0.09**	0.01
VPB	15.35	**0.00**	0.00
PLX	33.00	**-1.49**	-0.07
SAB	183.50	**-0.54**	-0.07
GVR	15.75	**-6.80**	-0.19

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2210	989.00	-4.21%	-12.68	1.8%	432,443	10/20/2022	11
VN30F2211	984.60	-4.64%	-17.08	4.1%	1,346	11/17/2022	39
VN30F2212	984.00	-4.65%	-17.68	-29.1%	100	12/15/2022	67
VN30F2203	983.90	-4.10%	-17.78	52.5%	183	3/16/2023	158

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	24.0	**-6.98**	-4.25
ACB	17.5	**-6.42**	-3.56
MBB	16.1	**-6.96**	-3.10
FPT	71.0	**-4.05**	-2.89
VHM	51.8	**-3.90**	-2.84

Source: Bloomberg, BSC Research

Outlook:

• VN30 decreased by -37.25 points to 1001.68 points, the trading range was 43.85 points. Stocks such as TCB, ACB, MBB, FPT, and VHM had a negative impact on the movement of VN30.
• VN30 continued its downward trend like last week, closing the session down nearly 4%. The market sold off again with large liquidity and negative sentiment from investors. Investors should trade towarding short future contracts.
• All contracts are decreased according to VN30. In terms of trading volume, VN30F2210 decreased, the remaining contracts increased. In terms of open positions, VN30F2211 increased while the remaining contracts decreased.

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
CPOW2208	3/10/2023	150	4:1	106,800	48.50%	1,000	280	0.00%	215	1.30	17,462	15,222	10,250
CNVL2210	3/10/2023	150	16:1	500	23.60%	1,100	730	0.00%	236	3.09	102,328	88,888	75,000
CVNM2207	3/28/2023	168	15:1	1,300	28.05%	1,100	910	-1.09%	521	1.75	84,607	68,668	70,200
CFPT2206	12/12/2022	62	4.9:1	431,000	33.13%	1,000	480	-9.43%	158	3.04	96,528	92,000	71,000
CHPG2214	1/3/2023	84	7.5:1	371,900	37.33%	1,000	80	-11.11%	16	4.97	30,106	28,744	17,500
CFPT2207	12/12/2022	62	5.9:1	166,400	33.13%	3,000	1,590	-15.43%	1,122	1.42	89,974	75,000	71,000
CHPG2215	3/28/2023	168	10:1	740,400	37.33%	1,000	220	-18.52%	187	1.18	27,799	22,999	17,500
CKDH2211	12/9/2022	59	2:1	100	30.85%	3,100	80	-27.27%	3	30.00	41,608	40,888	24,400
CVPB2213	3/2/2023	142	2:1	1,114,700	36.76%	2,900	510	-32.89%	16	30.92	33,700	30,500	15,350
CHPG2220	1/3/2023	84	2:1	433,200	37.33%	1,500	160	-36.00%	398	0.40	26,040	24,000	17,500
CVRE2217	3/2/2023	142	2:1	171,200	39.16%	2,500	1,070	-40.88%	1,261	0.85	31,120	27,500	23,650
CSTB2220	3/2/2023	142	2:1	1,327,500	44.51%	2,100	150	-42.31%	498	0.30	26,540	24,500	15,850
CFPT2204	12/7/2022	57	8.1:1	780,200	33.13%	2,900	190	-45.71%	171	1.11	92,204	87,498	71,000
CVRE2209	12/27/2022	77	8:1	235,300	39.16%	1,000	110	-47.62%	83	1.33	32,888	30,888	23,650
CVRE2210	12/7/2022	57	4:1	1,456,300	39.16%	2,300	250	-47.92%	237	1.05	31,440	28,800	23,650
CSTB2210	11/7/2022	27	2:1	362,900	44.51%	2,000	10	-50.00%	1	15.78	28,640	28,500	15,850
CVRE2212	1/13/2023	94	2:1	235,700	39.16%	1,000	180	-52.63%	544	0.33	31,080	30,000	23,650
CSTB2218	3/31/2023	171	2:1	756,500	44.51%	2,100	120	-57.14%	301	0.40	29,260	28,000	15,850
CMWG2205	11/7/2022	27	4.9:1	101,800	36.30%	2,200	20	-71.43%	18	1.12	78,742	155,500	55,400
CMSN2204	11/7/2022	27	9.9:1	395,800	41.91%	1,900	20	-75.00%	76	0.26	121,109	116,500	79,800
			Total	**9,189,500**	**37.38%****								

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

**** Theoritical price is calculated according to Black-Scholes Model***

Outlook:

• In the trading session on October 11, 2022, coverred warrants decreased along with the downtrend of the underlying stocks.
• CHDB2205 and CVNM2210 had the best growth at 350% and 133.33%, respectively. Transaction value increased by 32.3%. CVPB2206 had the most transaction value, accounting for 6.45%.
• CHPG2223, CPOW2205, CTCB2209, and CMSN2209 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

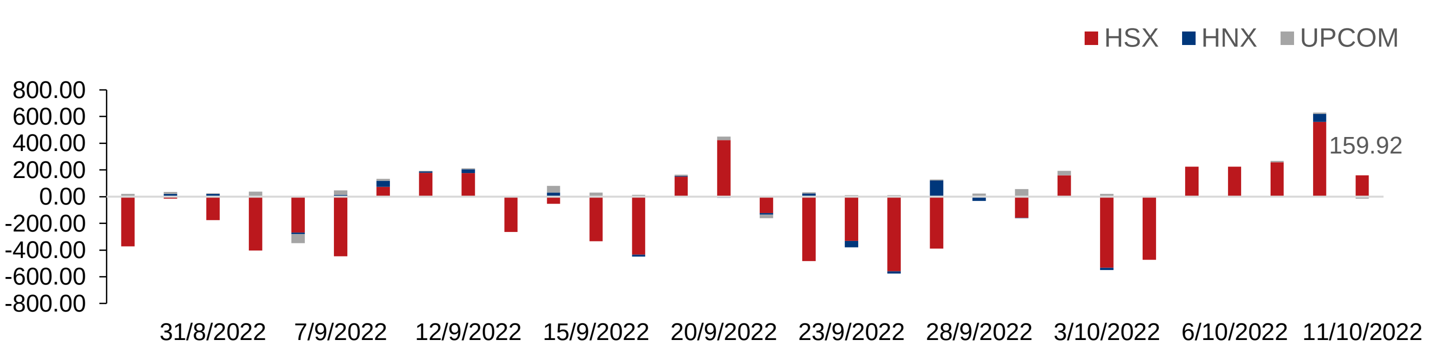
Top 5 losers on the HNX

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

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