

Wed, October 12, 2022

Vietnam Daily Review

VN-Index bounced up

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 13/10/2022	•		
Week 10/10-14/10/2022	•		
Month 10/2022		•	

Market outlook

Stock market: Contrary to yesterday, today VN-Index gained from the opening, maintained the upward momentum until reaching the resistance level of 1,040. Then it turned down and closed at 1,034.81, an increase of nearly 29 points compared to yesterday. Market breadth leaned to the positive side with 18/19 sectors gaining. 27/30 stocks in the VN30 group gained, of which 7 stocks hit the ceiling prices. Regarding the transactions of foreign investors, today this block was also a bright spot when they bought more than 1,000 billion VND on the HSX. The strong rally today with the liquidity surpassing the 20-day moving average showed good bottom-fishing at 1,000. However, the market is trading in a wide range and there are not enough signs that that VN-Index has formed a recovering trend. Investors should trade carefully in the coming sessions.

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

Covered warrants: In the trading session on October 12, 2022, covered warrants decreased along with the downtrend of the underlying stocks.

Highlights:

- VN-Index **+28.61** points, closing at **1034.81**. HNX-Index **+4.65** points, closing at **223.43**.
- Pulling the index up: **BID (+2.51)**, **VCB (+2.41)**, **HPG (+1.77)**, **CTG (+1.65)**, **MBB (+1.27)**.
- Pulling the index down: **HAG (-0.17)**, **HDC (-0.07)**, **VCG (-0.07)**, **KDC (-0.07)**, **OGC (-0.06)**.
- The matched value of VN-Index reached VND **9,755** billion, decreased **-6.41%** compared to the previous session. The total transaction value reached VND 12,874 billion.
- The trading range is 36.55 points. The market had **386** advancers, 46 reference stocks, **96** decliners.
- Foreign investors' net buying value: VND **1227.5** billion on HOSE, including **HPG (131.58 billion)**, **KBC (128.37 billion)**, **DGC (110.92 billion)**. Foreign investors were net buyers on HNX with the value of VND **68.36** billion.

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VN-INDEX **1034.81**
Value: 9755.14 bil **28.61 (2.84%)**
Foreigners (net): 1227.5 bil

HNX-INDEX **223.43**
Value: 812.66 bil **4.65 (2.13%)**
Foreigners (net): 68.36 bil

UPCOM-INDEX **78.94**
Value: 339.83 bil **0.99 (1.27%)**
Foreigners (net): -5.2 bil

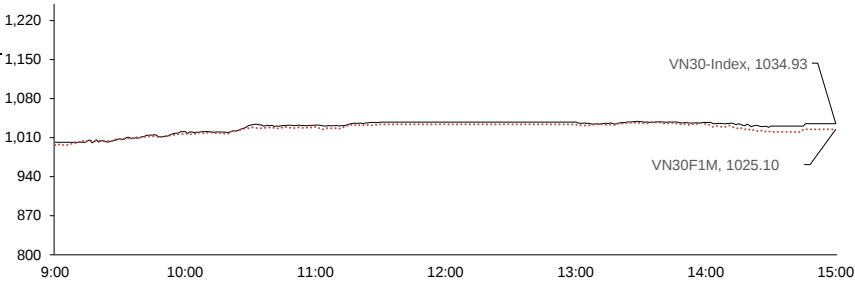
Macro indicators		
	Value	% Chg
Oil price	89.5	0.11%
Gold price	1,672	0.33%
USD/VND	23,935	0.00%
EUR/VND	44,846	0.19%
JPY/VND	16,366	0.00%
Interbank 1M interest	6.6%	-0.09%
5Y VN treasury Yield	5.0%	-0.02%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
HPG	131.6	TPB	-14.6
KBC	128.4	VND	-12.8
DGC	110.9	VCG	-10.0
SSI	104.0	KDC	-8.3
0/1/1900	0.0	NVL	-7.7
Source: BSC Research			

Contents	
Market Outlook	Page 1
Derivative Market	Page 2
Bluechip Stocks	Page 3
Market statistics	Page 4
Disclosure	Page 5

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	1025.10	3.65%	-9.83	-3.5%	419,083	10/20/2022	10
VN30F2211	1022.00	3.80%	-12.93	55.3%	2,090	11/17/2022	38
VN30F2212	1017.50	3.40%	-17.43	5.0%	105	12/15/2022	66
VN30F2203	1016.50	3.34%	-18.43	-48.1%	95	3/16/2023	157

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 33.25 points to 1034.93 points, the trading range was 40.33 points. Stocks such as HPG, ACB, VPB, MBB, and MWG had a positive 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 towards 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
CMWG2205	11/7/2022	26	4.9:1	152,000	36.30%	2,200	40	100.00%	16	2.54	78,742	155,500	57,500
CSTB2220	3/2/2023	141	2:1	577,600	44.51%	2,100	260	73.33%	494	0.53	26,540	24,500	16,950
CSTB2218	3/31/2023	170	2:1	118,400	44.51%	2,100	200	66.67%	299	0.67	29,260	28,000	16,950
CHPG2220	1/3/2023	83	2:1	83,800	37.33%	1,500	260	62.50%	394	0.66	26,040	24,000	18,700
CVPB2213	3/2/2023	141	2:1	560,800	36.76%	2,900	800	56.86%	16	49.79	33,700	30,500	16,000
CHPG2215	3/28/2023	167	10:1	1,300,000	37.33%	1,000	260	18.18%	186	1.40	27,799	22,999	18,700
CHPG2215	3/28/2023	167	10:1	1,300,000	37.33%	1,000	260	18.18%	186	1.40	27,799	22,999	18,700
CVRE2212	1/13/2023	93	2:1	141,300	39.16%	1,000	210	16.67%	539	0.39	31,080	30,000	24,200
CVRE2209	12/27/2022	76	8:1	56,100	39.16%	1,000	120	9.09%	81	1.48	32,888	30,888	24,200
CVRE2210	12/7/2022	56	4:1	1,071,100	39.16%	2,300	270	8.00%	233	1.16	31,440	28,800	24,200
CFPT2204	12/7/2022	56	8.1:1	98,200	33.13%	2,900	200	5.26%	167	1.20	92,204	87,498	72,400
CVNM2207	3/28/2023	167	15:1	70,500	28.05%	1,100	940	3.30%	520	1.81	84,607	68,668	71,600
CVRE2217	3/2/2023	141	2:1	25,200	39.16%	2,500	1,090	1.87%	1,256	0.87	31,120	27,500	24,200
CFPT2207	12/12/2022	61	5.9:1	373,400	33.13%	3,000	1,590	0.00%	1,116	1.43	89,974	75,000	72,400
CSTB2210	11/7/2022	26	2:1	121,700	44.51%	2,000	10	0.00%	0	20.22	28,640	28,500	16,950
CMSN2204	11/7/2022	26	9.9:1	25,000	41.91%	1,900	20	0.00%	71	0.28	121,109	116,500	81,100
CHPG2214	1/3/2023	83	7.5:1	97,000	37.33%	1,000	80	0.00%	16	5.12	30,106	28,744	18,700
CPOW2208	3/10/2023	149	4:1	300	48.50%	1,000	270	-3.57%	213	1.26	17,462	15,222	10,600
CFPT2206	12/12/2022	61	4.9:1	253,000	33.13%	1,000	460	-4.17%	153	3.00	96,528	92,000	72,400
CNVL2210	3/10/2023	149	16:1	19,300	23.60%	1,100	410	-43.84%	235	1.75	102,328	88,888	76,000
Total				6,444,700	37.70%**								

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 12, 2022, covered warrants decreased along with the downtrend of the underlying stocks.
- CHPG2216 and CFPT2207 had the best growth at 166.66% and 128.57%, respectively. Transaction value decreased by 0%. CVPB2206 had the most transaction value, accounting for 6.45%.
- CHPG2223, CPOW2205, CVNM2208, and CVNM2210 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

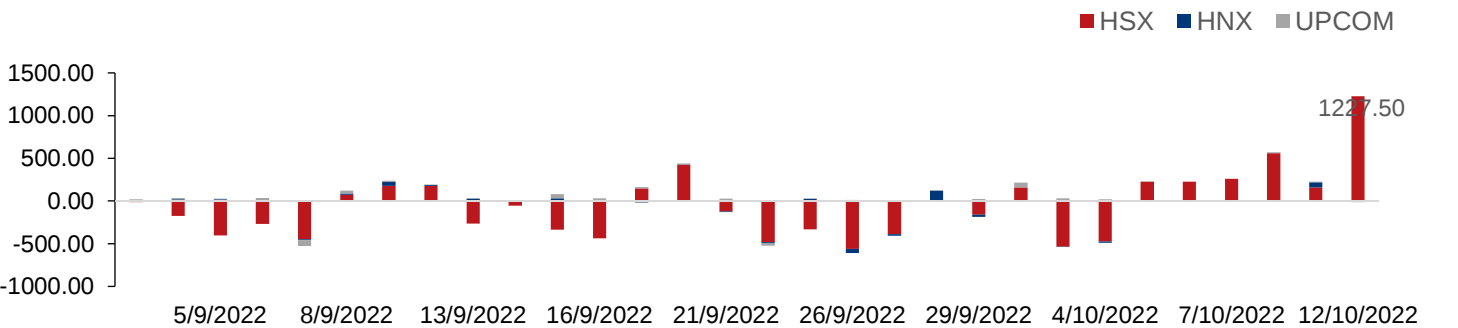
Top 5 losers on the HNX

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).

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