

Vietnam Daily Review

Cash flow was concentrated in certain stocks

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 18/10/2022	•		
Week 17/10-21/10/2022	•		
Month 10/2022		•	

Market outlook

Stock market: The market dropped from the opening of the morning session. VN-Index dropped to 1,035 before the bottom-fishing appeared and pushed the index up, helping the index narrow its drop and ended at 1,051.58, down more than 10 points compared to the previous session. 9 out of 19 sectors gained, but the number of losers was more than the number of gainers, showing that the cash flow was concentrated in certain stocks in each sector. Regarding the transactions of foreign investors, today they continued to be net buyers on both HSX and HNX. Currently, VN-Index have successfully closed above 1,050. In short term, the index might struggle in the 1,050-1,060 zone.

Future contracts: All contracts decreased according to VN30. BSC recommended investors to trade short-term the direction of selling for upcoming session.

Covered warrants: In the trading session on October 17, 2022, covered warrants decreased along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-10.27** points, closing at **1051.58**. HNX-Index **-1.43** points, closing at **226.46**.
- Pulling the index up: **GAS (+0.83)**, **SHB (+0.34)**, **DGC (+0.31)**, **STB (+0.24)**, **REE (+0.23)**.
- Pulling the index down: **VIC (-3.59)**, **VHM (-2.66)**, **VCB (-2.16)**, **SAB (-0.54)**, **TCB (-0.54)**.
- The matched value of VN-Index reached VND **8,025** billion, decreased **-17.04%** compared to the previous session. The total transaction value reached VND 9,550 billion.
- The trading range is 28.26 points. The market had **165** advancers, 61 reference stocks, **291** decliners.
- Foreign investors' net buying value: VND **235.76** billion on HOSE, including **FRT (58.06 billion)**, **SSI (40.11 billion)**, **VNM (38.21 billion)**. Foreign investors were net buyers on HNX with the value of VND **53.81** billion.

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VN-INDEX **1051.58**
Value: 8025.11 bil **-10.27 (-0.97%)**
Foreigners (net): 235.76 bil

HNX-INDEX **226.46**
Value: 797.79 bil **-1.43 (-0.63%)**
Foreigners (net): 53.81 bil

UPCOM-INDEX **80.01**
Value: 311.62 bil **-0.15 (-0.19%)**
Foreigners (net): 5.55 bil

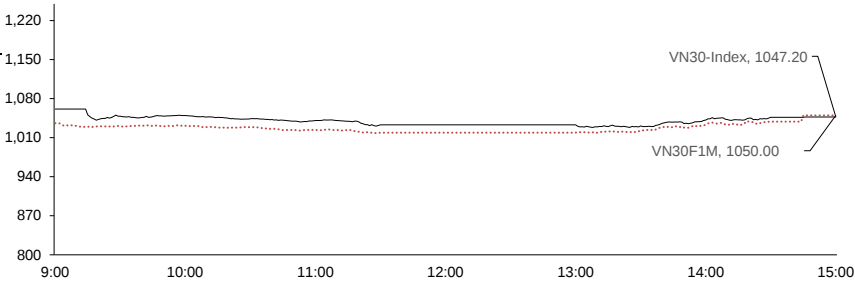
Macro indicators		
	Value	% Chg
Oil price	86.8	1.34%
Gold price	1,656	0.67%
USD/VND	24,271	0.00%
EUR/VND	44,851	0.90%
JPY/VND	16,328	0.00%
Interbank 1M interest	6.1%	0.05%
5Y VN treasury Yield	5.0%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
FRT	58.1	GEX	-39.3
SSI	40.1	KBC	-38.9
VNM	38.2	VHM	-28.2
DPM	33.3	VIC	-24.6
0/1/1900	0.0	KDH	-23.5
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	1050.00	0.19%	2.80	2.6%	308,081	10/20/2022	5
VN30F2211	1034.00	-0.96%	-13.20	243.1%	8,938	11/17/2022	33
VN30F2212	1038.00	-0.80%	-9.20	-18.2%	220	12/15/2022	61
VN30F2203	1032.10	-1.23%	-15.10	117.0%	191	3/16/2023	152

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -14.19 points to 1047.2 points, the trading range was 23.08 points. Stocks such as VIC, VHM, TCB, MWG, and VCB had a negative impact on the movement of VN30.
- VN30 dropped in the morning and then recovered slowly in the afternoon following the movement of the underlying stock. Liquidity continued to move sideways after 5 sessions, with 18/20 losers. BSC recommended investors to trade short-term the direction of selling for upcoming session.
- All contracts decreased according to VN30, except VN30F2210. In terms of trading volume, all contracts increased except VN30F2212. In terms of open positions, contracts decreased, only VN30F2211 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
CVNM2210	3/2/2023	136	5:1	100	28.36%	2,700	2,250	5.14%	1,252	1.80	83,750	73,000	74,100
CHPG2223	3/2/2023	136	2:1	66,500	40.21%	2,300	990	-2.94%	444	2.23	26,360	22,500	19,250
CMBB2211	8/31/2023	318	4:1	243,100	38.21%	1,200	320	-3.03%	113	2.84	29,640	27,000	17,500
CACB2207	3/31/2023	165	4:1	196,700	32.74%	1,100	410	-4.65%	124	3.31	28,140	25,500	20,950
CFPT2211	3/2/2023	136	10:1	84,100	34.10%	1,500	580	-4.92%	249	2.33	94,900	85,000	73,800
CVRE2217	3/2/2023	136	2:1	23,900	38.02%	2,500	1,250	-5.30%	733	1.70	31,120	27,500	24,900
CFPT2210	8/31/2023	318	10:1	20,900	34.10%	2,350	1,040	-5.45%	472	2.20	106,300	90,000	73,800
CACB2206	1/3/2023	78	2:1	35,900	32.74%	1,600	330	-5.71%	59	5.56	27,020	25,500	20,950
CFPT2209	3/31/2023	165	10:1	238,500	34.10%	1,850	610	-6.15%	246	2.48	99,300	88,000	73,800
CMWG2212	3/31/2023	165	10:1	96,400	39.88%	1,650	410	-8.89%	176	2.33	83,700	75,000	58,900
CHPG2221	3/31/2023	165	4:1	41,500	40.21%	1,000	280	-9.68%	147	1.90	27,800	25,000	19,250
CVHM2216	8/31/2023	318	8:1	26,200	26.64%	1,900	880	-11.11%	222	3.96	72,960	62,000	49,500
CMWG2211	1/3/2023	78	10:1	346,200	39.88%	1,150	160	-11.11%	44	3.61	80,200	75,000	58,900
CHPG2220	1/3/2023	78	2:1	20,900	40.21%	1,500	260	-16.13%	116	2.23	26,040	24,000	19,250
CVHM2215	3/31/2023	165	6:1	19,800	26.64%	2,100	710	-16.47%	143	4.96	67,680	60,000	49,500
CVRE2216	8/31/2023	318	4:1	16,900	38.02%	1,650	760	-17.39%	470	1.62	35,760	31,000	24,900
CVRE2212	1/13/2023	88	2:1	214,600	38.02%	1,000	180	-18.18%	229	0.78	31,080	30,000	24,900
CVRE2213	3/10/2023	144	5:1	500	38.02%	1,100	370	-19.57%	114	3.24	35,099	31,999	24,900
CVRE2215	3/31/2023	165	2:1	13,300	38.02%	2,600	840	-26.96%	532	1.58	33,440	30,000	24,900
CVRE2214	1/3/2023	78	2:1	22,800	38.02%	2,050	440	-35.29%	258	1.70	31,320	29,000	24,900
Total				1,728,800	35.81%**								

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 17, 2022, covered warrants decreased along with the struggling movement of the underlying stocks.
- CVRE2206 and CVPB2206 had the best growth at 41.49% and 31.7%, respectively. Transaction value decreased by -22.63%. CFPT2211 had the most transaction value, accounting for 11.27%.
- CPDR2205, CNVL2207, CHPG2219, and CPNJ2204 are warrants whose value is closest to the theoretical price. CVHM2211, CVRE2211, CVRE2206, and CVRE2209 are the most positive warrants in terms of returns. CVNM2204, CVNM2207, CPNJ2202, and CVNM2210 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%
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	-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	-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

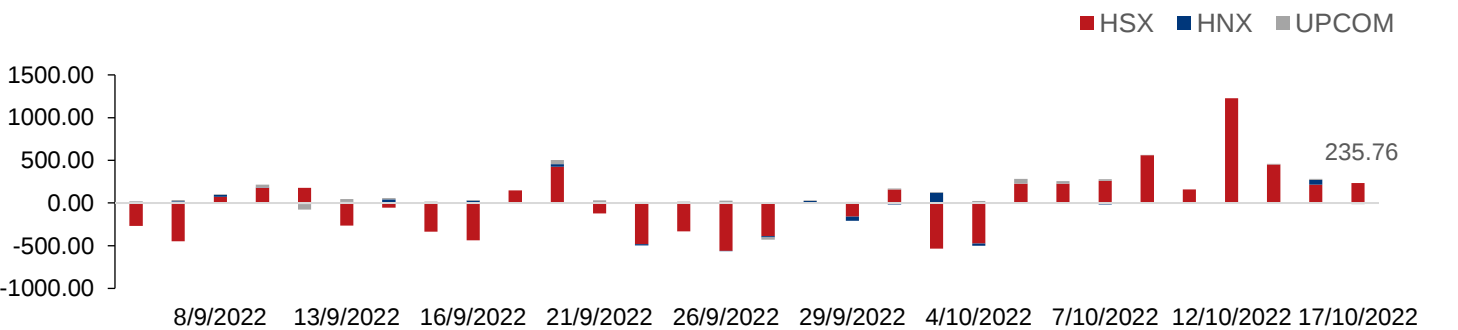
Top 5 losers on the HNX

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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