Overview

BSC

Fri, December 9, 2022

Vietnam Daily Review

VN-Index continues to struggle

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/12/2022		•	
Week 12/12-16/12/2022		•	
Month 11/2022			•

Market outlook

Stock market: VN-Index continued to have a sideways session today, ending the session at 1,051.81, up just over 1 point compared to yesterday with low liquidity. Market breadth was quite balanced with 12/19 sectors gaining, in which some good growth sectors were Construction & Materials and Basic Resources. On the other side, the sector that strongly gained yesterday, Financial Services, dropped slightly today. Regarding the transactions of foreign investors, today they continued to be net buyers on both HSX and HNX. We maintains an optimistic outlook that after accumulating in the 1,040 – 1,060 range, VN-Index is likely to reach the next resistance range of 1,070 – 1,075.

Future contracts: Futures contracts fluctuated according to the movement of VN30. Investors should trade cautiously during the session.

Covered warrants: In the trading session on December 9, 2022, coverred warrants fluctuated along with the recovery of the underlying stocks.

Highlights:

• VN-Index +1.28 points, closing at 1051.81. HNX-Index +1.63 points, closing at 217.
• Pulling the index up: VJC (+0.61), EIB (+0.45), HPG (+0.44), HVN (+0.42), MSN (+0.36).
• Pulling the index down: VIC (-2.01), VHM (-1.42), NVL (-0.61), VNM (-0.53), BCM (-0.23).
• The matched value of VN-Index reached VND 11,802 billion, decreased -18.68% compared to the previous session. The total transaction value reached VND 12,948 billion.
• The trading range is 19.82 points. The market had 221 advancers, 60 reference stocks, 215 decliners.
• Foreign investors' net buying value: VND 446.94 billion on HOSE, including HPG (114.64 billion), STB (71.25 billion), CTG (50.12 billion). Foreign investors were net buyers on HNX with the value of VND 25.47 billion.

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VN-INDEX **1051.81**
Value: 11802.36 bil 1.28 (0.12%)
Foreigners (net): 446.94 bil

HNX-INDEX **217.00**
Value: 1554.04 bil 1.63 (0.76%)
Foreigners (net): 25.47 bil

UPCOM-INDEX **71.60**
Value: 385.01 bil -0.02 (-0.03%)
Foreigners (net): 2.33 bil

Macro indicators

	Value	% Chg
Oil price	71.7	0.34%
Gold price	1,792	0.14%
USD/VND	23,648	0.00%
EUR/VND	44,904	-0.66%
JPY/VND	17,354	0.00%
Interbank 1M interest	7.9%	-0.08%
5Y VN treasury Yield	4.8%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	114.6	VCB	-42.0
STB	71.3	VNM	-39.5
CTG	50.1	BID	-21.2
VHM	39.8	VRE	-13.9
SSI	30.9	MSN	-13.5

Source: BSC Research

Contents

Future contracts market

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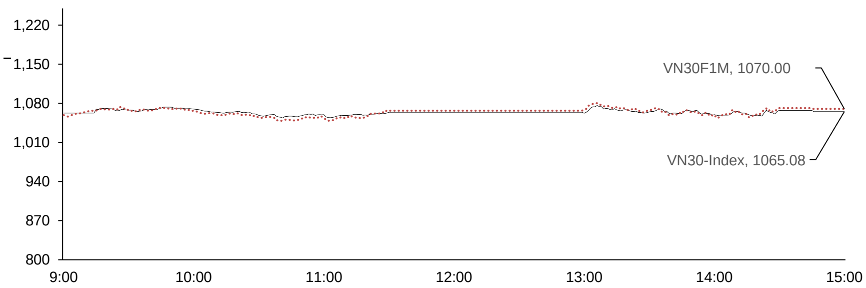
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
STB	22.40	3.23	1.38
VJC	111.50	4.21	1.28
ACB	23.05	1.77	1.20
HPG	19.20	1.59	1.00
FPT	78.00	1.30	0.98

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2212	1070.00	1.42%	4.92	5.6%	566,748	12/15/2022	6
VN30F2301	1060.30	1.95%	-4.78	-4.6%	6,889	1/19/2023	45
VN30F2203	1043.00	0.95%	-22.08	-55.5%	205	6/15/2023	188
VN30F2206	1048.40	0.81%	-16.68	112.3%	344	3/16/2023	97

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	67.8	-3.00	-2.10
VHM	54.1	-2.35	-1.48
NVL	16.7	-6.98	-1.02
VNM	80.0	-1.23	-0.88
VPB	16.9	-0.59	-0.46

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased by 2.35 points to 1065.08 points, the trading range was 25.05 points. Stocks such as STB, VJC, ACB, HPG, and FPT had a positive impact on the movement of VN30.
• VN30 struggled in a narrow range, the liquidity was weak, showing that the market's sentiment is hesitant. Investors should trade cautiously during the session.
• Futures contracts fluctuated according to the movement of VN30. In terms of volume, VN30F2303 and VN30F2212 increased; the rest of contracts decreased. In terms of open positions, VN30F2301 and VN30F2303 increased; the rest of 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
CVJC2204	3/28/2023	109	20:1	684,900	23.00%	1,500	290	20.83%	30	9.66	139,179	133,979	111,500
CSTB2222	3/1/2023	82	4:1	901,700	54.80%	1,000	1,170	13.59%	897	1.30	24,622	20,222	22,400
CSTB2223	3/1/2023	82	4:1	828,900	54.80%	1,000	1,030	10.75%	768	1.34	24,471	21,111	22,400
CSTB2215	3/28/2023	109	5:1	687,000	54.80%	1,100	840	9.09%	573	1.47	25,722	22,222	22,400
CHDB2208	3/8/2023	89	3.99:1	640,800	35.52%	1,100	420	5.00%	140	3.00	20,828	23,999	16,800
CSTB2218	3/31/2023	112	2:1	1,056,400	54.80%	2,100	390	2.63%	548	0.71	28,560	28,000	22,400
CHPG2221	3/31/2023	112	4:1	2,592,500	49.08%	1,000	160	0.00%	143	1.12	25,520	25,000	19,200
CHPG2224	3/1/2023	82	4:1	724,500	49.08%	1,000	480	0.00%	207	2.32	24,502	22,222	19,200
CPOW2204	3/28/2023	109	5:1	801,500	48.98%	1,000	230	0.00%	81	2.83	15,479	13,979	11,200
CVRE2218	3/1/2023	82	5:1	30,400	43.98%	1,000	820	-3.53%	611	1.34	33,538	27,888	28,900
CVRE2215	3/31/2023	112	2:1	161,100	43.98%	2,600	1,350	-4.26%	1,257	1.07	33,900	30,000	28,900
CVRE2215	3/31/2023	112	2:1	161,100	43.98%	2,600	1,350	-4.26%	1,257	1.07	33,900	30,000	28,900
CVRE2215	3/31/2023	112	2:1	161,100	43.98%	2,600	1,350	-4.26%	1,257	1.07	33,900	30,000	28,900
CVNM2207	3/28/2023	109	15.4:1	223,000	30.20%	1,100	1,130	-5.04%	860	1.31	88,476	68,668	80,000
CVHM2217	3/1/2023	82	10:1	621,700	33.08%	1,000	810	-6.90%	479	1.69	61,999	51,999	54,100
CVPB2211	3/31/2023	112	1.33:1	1,253,100	42.45%	2,450	260	-7.14%	156	1.67	23,605	35,000	16,900
CSTB2214	1/9/2023	31	2:1	280,000	54.80%	1,630	690	-10.39%	577	1.20	23,940	23,000	22,400
CVRE2214	1/3/2023	25	2:1	369,300	43.98%	2,050	610	-16.44%	633	0.96	31,740	29,000	28,900
CVRE2214	1/3/2023	25	2:1	369,300	43.98%	2,050	610	-16.44%	633	0.96	31,740	29,000	28,900
CVHM2214	1/3/2023	25	4:1	1,149,100	33.08%	2,400	190	-26.92%	65	2.93	61,320	60,000	54,100
			Total	**13,697,400**	**44.12%****								

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 December 9, 2022, coverred warrants fluctuated along with the recovery of the underlying stocks.
• CNVL2207 and CVJC2205 had the best growth at 100% and 46%, respectively. Transaction value increased by 5.71%. CVRE2218 had the most transaction value, accounting for 11.06%.
• CSTB2217, CSTB2218, CMWG2213, and CVRE2219 are warrants whose value is closest to the theoretical price. CSTB2222, CVNM2211, CVNM2208, and CSTB2223 are the most positive warrants in terms of returns. CVNM2211, CVNM2210, CFPT2212, and CVNM2207 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	46.2	0.4%	1.0	2,940	3.3	3,504	13.2	2.9	49.0%	24.0%
PNJ	Retail	111.9	0.8%	0.6	1,197	0.4	7,720	14.5	3.3	49.0%	25.9%
BVH	Insurance	47.9	-1.2%	1.0	1,546	1.6	2,359	20.3	1.6	26.6%	8.0%
PVI	Insurance	45.2	0.4%	0.8	460	0.2	2,959	15.3	1.4	59.1%	9.6%
VIC	Real Estate	67.8	-3.0%	0.5	11,243	8.0	290	233.9	2.3	12.8%	1.0%
VRE	Real Estate	28.9	0.5%	1.1	2,855	4.6	909	31.8	2.0	33.2%	6.6%
VHM	Real Estate	54.1	-2.3%	0.9	10,242	7.9	7,221	7.5	1.7	24.1%	25.2%
DXG	Real Estate	14.4	2.5%	1.9	381	10.7	1,390	10.3	0.9	25.1%	9.2%
SSI	Securities	20.3	-1.5%	1.7	1,311	16.4	2,253	9.0	1.4	40.4%	14.5%
VCI	Securities	26.6	-2.2%	2.0	504	9.2	3,018	8.8	1.8	18.8%	20.2%
HCM	Securities	22.2	-2.0%	1.6	440	4.8	2,087	10.6	1.3	41.3%	14.5%
FPT	Technology	78.0	1.3%	0.9	3,720	3.3	4,803	16.2	4.3	49.0%	28.5%
FOX	Technology	50.3	1.2%	0.6	718	0.0	4,926	10.2	2.7	0.0%	30.2%
GAS	Oil & Gas	106.0	0.0%	0.8	8,821	1.7	6,968	15.2	3.6	3.0%	25.5%
PLX	Oil & Gas	30.4	2.0%	1.1	1,679	0.8	738	41.2	1.7	17.9%	3.8%
PVS	Oil & Gas	23.0	-2.1%	1.4	478	5.4	1,044	22.0	0.9	18.1%	4.1%
BSR	Oil & Gas	14.1	-2.1%	1.7	1,901	3.9	2,108	6.7	1.2	41.1%	19.1%
DHG	Pharmacy	84.8	-1.3%	0.3	482	0.0	6,822	12.4	2.7	54.2%	23.2%
DPM	Fertilizer	43.0	-0.2%	1.4	731	1.9	15,533	2.8	1.3	18.8%	56.1%
DCM	Fertilizer	28.6	-2.9%	1.3	658	3.4	7,691	3.7	1.6	12.0%	49.8%
VCB	Banking	77.3	0.4%	0.8	15,905	5.7	5,584	13.8	2.9	23.6%	22.2%
BID	Banking	39.2	0.5%	1.0	8,621	2.7	3,201	12.2	2.1	17.2%	18.1%
VPB	Banking	16.9	-0.6%	1.4	4,933	10.1	2,995	5.6	1.2	17.7%	23.3%
MBB	Banking	18.2	0.6%	1.4	3,588	7.4	3,876	4.7	1.1	23.2%	27.3%
ACB	Banking	23.1	1.8%	1.1	3,385	3.3	3,922	5.9	1.4	30.0%	27.0%
BMP	Plastic	58.6	0.0%	0.7	209	0.3	6,869	8.5	1.8	85.7%	22.9%
NTP	Plastic	32.5	1.6%	0.6	183	0.0	3,961	8.2	1.4	17.8%	17.8%
MSR	Resources	11.2	0.0%	1.6	535	0.1	178	62.9	0.9	10.1%	1.4%
HPG	Steel	19.2	1.6%	1.4	4,854	28.5	2,662	7.2	1.1	21.2%	17.0%
HSG	Steel	13.0	4.4%	1.9	337	7.8	439	29.5	0.7	6.8%	2.3%
VNM	Consumer staples	80.0	-1.2%	0.4	7,269	8.4	3,778	21.2	5.4	56.0%	25.4%
TLG	Consumer staples	47.0	0.6%	0.6	159	0.2	5,795	8.1	1.8	20.0%	23.4%
MSN	Consumer staples	97.0	1.0%	1.0	6,004	5.1	6,744	14.4	5.4	30.5%	40.5%
SBT	Consumer staples	13.4	1.5%	1.5	418	2.7	1,206	11.1	1.0	12.7%	9.1%
ACV	Transport	85.0	0.2%	0.4	8,045	0.9	363	234.3	4.9	3.8%	1.3%
VJC	Transport	111.5	4.2%	0.2	2,626	2.3	114	976.6	3.4	16.8%	0.4%
HVN	Transport	11.8	6.8%	1.1	1,131	0.8	(4,005)	N/A N/A	N/A N/A	5.9%	#VALUE!
GMD	Transport	47.7	-1.7%	0.8	624	0.5	3,063	15.6	2.0	48.9%	14.2%
PVT	Transport	19.8	0.5%	1.3	279	1.0	2,528	7.8	1.1	18.5%	15.3%
VCS	Materials	50.2	0.4%	0.9	349	0.1	7,783	6.5	1.6	3.0%	26.5%
VGC	Materials	41.5	3.8%	1.0	809	1.3	4,399	9.4	2.5	6.1%	28.0%
HT1	Materials	10.8	4.9%	1.3	179	0.3	652	16.6	0.8	2.0%	4.7%
CTD	Construction	36.7	7.0%	1.5	118	0.8	(832)	N/A N/A	0.3	52.6%	-0.7%
CII	Construction	14.3	2.9%	1.6	157	3.2	1,464	9.8	0.7	8.7%	7.1%
REE	Electricity	80.0	3.4%	0.8	1,236	3.4	7,767	10.3	1.9	49.1%	20.2%
PC1	Electricity	20.6	6.7%	1.1	242	2.8	1,507	13.7	1.1	4.3%	8.7%
POW	Electricity	11.2	0.0%	1.2	1,140	2.4	499	22.5	0.9	4.6%	3.9%
NT2	Electricity	27.7	3.2%	0.7	346	1.1	2,858	9.7	1.8	16.1%	19.2%
KBC	Industrial park	23.8	2.2%	1.7	793	4.7	2,934	8.1	1.1	18.7%	15.4%
BCM	Industrial park	79.5	-1%	0.9	3,578	0.5	1,654	48.1	4.7	2.9%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VJC	111.50	4.21	0.61	23/3/3246
EIB	22.30	6.95	0.45	3.65MLN
HPG	19.20	1.59	0.44	34.55MLN
HVN	11.75	6.82	0.42	1.54MLN
MSN	97.00	1.04	0.36	1.18MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	23.70	9.72	0.67	21.66MLN
IDC	37.10	4.51	0.65	5.89MLN
HTP	41.00	9.63	0.24	58500.00
HUT	18.60	3.91	0.23	3.65MLN
THD	42.60	0.95	0.23	26000.00

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	67.80	-3.00	(2.01)	2.66MLN
VHM	54.10	-2.35	(1.42)	3.33MLN
NVL	16.65	-6.98	(0.61)	56.12MLN
VNM	80.00	-1.23	(0.53)	2.41MLN
BCM	79.50	-1.12	(0.23)	3/10/2305

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
PHC	6.42	7.0	0.01	599700
CTD	36.70	7.0	0.05	510000
FCN	9.19	7.0	0.02	3.24MLN
DRH	4.60	7.0	0.01	4.69MLN
HHV	9.20	7.0	0.04	4.60MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
KLF	0.90	12.5	0.03	6.52MLN
TTC	13.20	10.0	0.01	6200
VMC	8.80	10.0	0.01	56400
VNT	61.60	10.0	0.02	100
TOT	11.10	9.9	0.00	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	67.80	-3.00	-2.01	2.66MLN
VHM	54.10	-2.35	-1.42	3.33MLN
NVL	16.65	-6.98	-0.61	56.12MLN
VNM	80.00	-1.23	-0.53	2.41MLN
BCM	79.50	-1.12	-0.23	148200

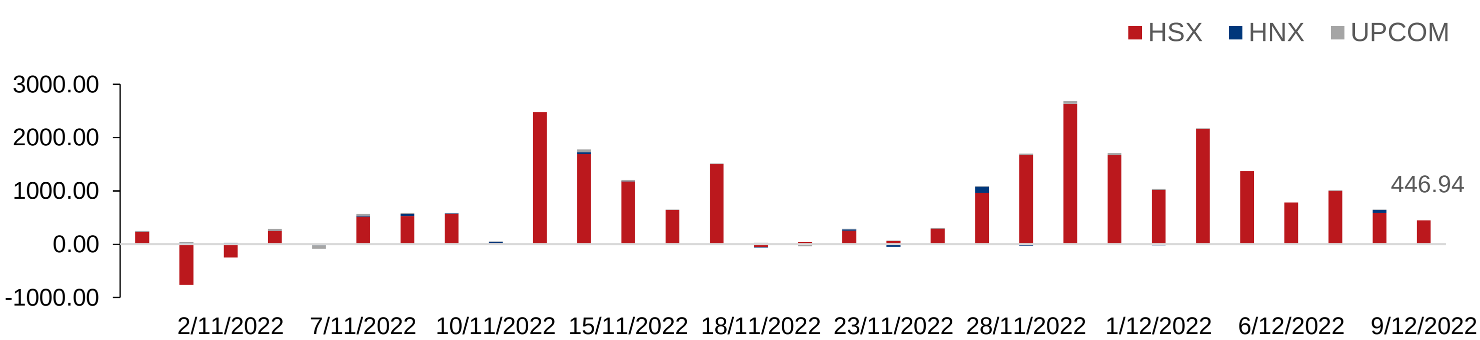
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
MEL	8.80	-16.19	-0.02	4100
NTH	39.60	-10.00	-0.04	900
CAN	40.30	-9.84	-0.01	600
SEB	49.50	-9.84	-0.04	100
KTS	12.90	-9.79	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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