

Tue, December 13, 2022

Vietnam Daily Review

VN-Index bounced back

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 14/12/2022		•	
Week 12/12-16/12/2022		•	
Month 11/2022			•

Market outlook

Stock market: The market bounced up after yesterday's strong drop. Currently, the index is tending to accumulate in the 1,030-1,060 zone. Market breadth tilted to the positive side with 16/19 sectors gaining, in which the strongest gain was in the Financial Services sector, nearly 5%. Regarding the transactions of foreign investors, today they continued the chain of net buying on both HSX and HNX. In the next few sessions, the market might continue to accumulate in this zone until the cash flow appears and pushes the index up. Besides, investors should follow the FOMC meeting that will take place on December 13th-14th. The stock market may fluctuate according to the Fed's decision to raise interest rates.

Future contracts: Futures contracts increased according to the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on December 13, 2022, covered warrants fluctuated along with the recovery of the underlying stocks.

Highlights:

- VN-Index +15.38 points, closing at 1047.45. HNX-Index +3.06 points, closing at 213.59.
- Pulling the index up: VHM (+2.73), TCB (+1.41), VCB (+0.95), CTG (+0.84), BID (+0.76).
- Pulling the index down: VIC (-1.44), VNM (-0.26), REE (-0.09), SAB (-0.05), HPX (-0.04).
- The matched value of VN-Index reached VND 12,111 billion, decreased -10.47% compared to the previous session. The total transaction value reached VND 13,238 billion.
- The trading range is 21.15 points. The market had 258 advancers, 80 reference stocks, 160 decliners.
- Foreign investors' net buying value: VND 897.15 billion on HOSE, including NVL (155.76 billion), VHM (108.49 billion), VND (87.16 billion). Foreign investors were net buyers on HNX with the value of VND 34.21 billion.

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VN-INDEX **1047.45**
Value: 12110.97 bil 15.38 (1.49%)
Foreigners (net): 897.15 bil

HNX-INDEX **213.59**
Value: 1354.86 bil 3.06 (1.45%)
Foreigners (net): 34.21 bil

UPCOM-INDEX **71.84**
Value: 300.64 bil 0.34 (0.48%)
Foreigners (net): 2.48 bil

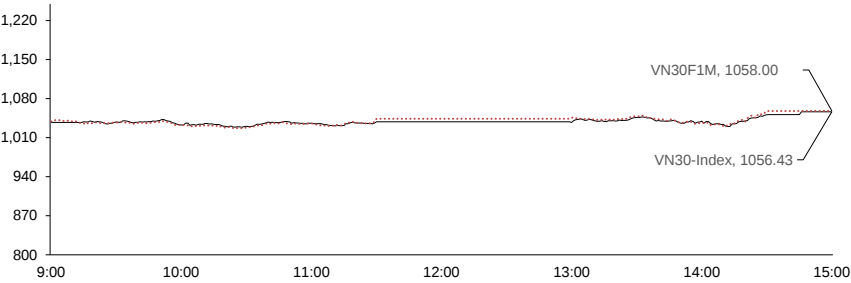
Macro indicators		
	Value	% Chg
Oil price	74.3	1.48%
Gold price	1,786	0.24%
USD/VND	23,647	0.00%
EUR/VND	44,908	-0.13%
JPY/VND	17,196	0.00%
Interbank 1M interest	6.6%	-0.94%
5Y VN treasury Yield	4.8%	-0.25%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
NVL	155.8	VNM	-96.1
VHM	108.5	FUEVFVNC	-22.3
VND	87.2	VIC	-11.3
SSI	63.6	PTB	-7.4
HPG	62.9	HDB	-6.9
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
VN30F2212	1058.00	2.20%	1.57	8.4%	440,197	12/15/2022	4
VN30F2301	1053.60	2.09%	-2.83	88.8%	15,813	1/19/2023	43
VN30F2203	1034.90	1.39%	-21.53	106.7%	246	6/15/2023	186
VN30F2206	1046.00	2.35%	-10.43	-10.4%	207	3/16/2023	95

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 19.01 points to 1056.43 points, the trading range was 28.06 points. Stocks such as TCB, VHM, STB, VPB, and ACB had a positive impact on the movement of VN30.
- VN30 closed in the green and gained nearly 2%. However, the market's liquidity was still below MA20, showing cautious sentiment of investors. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increased according to the movement of VN30. In terms of volume, VN30F2303 decreased; the rest of contracts decreased. In terms of open positions, VN30F2212 decreased; the rest of contracts increased.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CSTB2222	3/1/2023	78	4:1	217,600	55.18%	1,000	1,140	12.87%	914	1.25	24,622	20,222	22,550
CVRE2212	1/13/2023	31	2:1	236,200	44.70%	1,000	450	12.50%	373	1.21	31,540	30,000	28,000
CVHM2216	8/31/2023	261	8:1	454,900	34.36%	1,900	680	9.68%	453	1.50	70,080	62,000	53,000
CSTB2223	3/1/2023	78	4:1	329,400	55.18%	1,000	1,030	9.57%	782	1.32	24,471	21,111	22,550
CSTB2215	3/28/2023	105	5:1	1,522,300	55.18%	1,100	830	6.41%	583	1.42	25,722	22,222	22,550
CSTB2218	3/31/2023	108	2:1	1,178,100	55.18%	2,100	370	5.71%	555	0.67	28,560	28,000	22,550
CMBB2211	8/31/2023	261	4:1	931,300	44.36%	1,200	210	5.00%	171	1.23	27,920	27,000	18,000
CHPG2224	3/1/2023	78	4:1	1,260,800	49.27%	1,000	450	4.65%	182	2.47	24,502	22,222	19,000
CVRE2216	8/31/2023	261	4:1	78,400	44.70%	1,650	950	4.40%	858	1.11	36,320	31,000	28,000
CVPB2212	8/31/2023	261	2.66:1	404,500	42.58%	1,700	360	2.86%	262	1.38	25,497	37,000	17,100
CHPG2221	3/31/2023	108	4:1	2,092,100	49.27%	1,000	150	0.00%	127	1.18	25,520	25,000	19,000
CVHM2215	3/31/2023	108	6:1	415,200	34.36%	2,100	380	0.00%	299	1.27	64,920	60,000	53,000
CVRE2218	3/1/2023	78	5:1	73,400	44.70%	1,000	730	-1.35%	498	1.47	33,538	27,888	28,000
CHDB2208	3/8/2023	85	3.99:1	480,500	35.73%	1,100	370	-2.63%	112	3.32	20,828	23,999	16,450
CVHM2217	3/1/2023	78	10:1	282,700	34.36%	1,000	740	-2.63%	413	1.79	61,999	51,999	53,000
CVNM2207	3/28/2023	105	15.4:1	346,800	29.97%	1,100	980	-3.92%	743	1.32	88,476	68,668	78,000
CVRE2215	3/31/2023	108	2:1	99,400	44.70%	2,600	1,070	-13.71%	1,033	1.04	33,900	30,000	28,000
CVRE2215	3/31/2023	108	2:1	99,400	44.70%	2,600	1,070	-13.71%	1,033	1.04	33,900	30,000	28,000
CSTB2214	1/9/2023	27	2:1	279,100	55.18%	1,630	560	-15.15%	565	0.99	23,940	23,000	22,550
CVRE2214	1/3/2023	21	2:1	526,400	44.70%	2,050	390	-23.53%	376	1.04	31,740	29,000	28,000
Total				11,308,500	44.92%**								

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 December 13, 2022, covered warrants fluctuated along with the recovery of the underlying stocks.
- CMBB2209 and CMWG2206 had the best growth at 100% and 100%, respectively. Transaction value decreased by -12.19%. CSTB2215 had the most transaction value, accounting for 13.35%.
- CSTB2217, CSTB2218, CMWG2213, and CPOW2210 are warrants whose value is closest to the theoretical price. CSTB2222, CVNM2211, CSTB2223, and CVRE2219 are the most positive warrants in terms of returns. CVNM2211, CVNM2210, CFPT2212, and CHPG2225 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
TCB	28.80	5.88	3.82
VHM	53.00	4.95	2.85
STB	22.55	5.87	2.47
VPB	17.10	2.70	2.05
ACB	23.05	2.44	1.65

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	61.6	-2.38	-1.50
VNM	78.0	-0.64	-0.44
KDH	27.9	-0.18	-0.02
SAB	178.0	-0.17	-0.02
MSN	97.0	0.00	0.00

Source: Bloomberg, BSC Research

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	46.4	1.1%	1.0	2,953	3.9	3,504	13.2	2.9	49.0%	24.0%
PNJ	Retail	112.5	0.6%	0.6	1,203	0.8	7,720	14.6	3.3	49.0%	25.9%
BVH	Insurance	49.9	2.9%	1.0	1,611	3.1	2,359	21.2	1.7	26.6%	8.0%
PVI	Insurance	45.4	2.5%	0.8	462	0.2	2,959	15.3	1.4	59.1%	9.6%
VIC	Real Estate	61.6	-2.4%	0.5	10,215	7.7	290	212.5	2.1	12.9%	1.0%
VRE	Real Estate	28.0	3.5%	1.1	2,766	2.6	909	30.8	2.0	32.4%	6.6%
VHM	Real Estate	53.0	5.0%	0.9	10,034	9.4	7,221	7.3	1.7	24.1%	25.2%
DXG	Real Estate	14.3	6.7%	1.9	378	9.7	1,390	10.3	0.9	25.8%	9.2%
SSI	Securities	20.4	6.5%	1.7	1,321	21.4	2,253	9.1	1.4	40.6%	14.5%
VCI	Securities	26.5	6.9%	2.0	501	8.7	3,018	8.8	1.7	18.8%	20.2%
HCM	Securities	22.3	7.0%	1.6	443	7.0	2,087	10.7	1.3	41.1%	14.5%
FPT	Technology	77.2	0.3%	0.9	3,682	3.0	4,803	16.1	4.3	49.0%	28.5%
FOX	Technology	50.7	-0.6%	0.6	724	0.0	4,926	10.3	2.8	0.0%	30.2%
GAS	Oil & Gas	105.6	0.6%	0.9	8,788	1.9	6,968	15.2	3.6	3.0%	25.5%
PLX	Oil & Gas	31.4	1.0%	1.1	1,735	1.2	738	42.6	1.7	17.6%	3.8%
PVS	Oil & Gas	22.8	2.7%	1.4	474	5.9	1,044	21.8	0.9	18.3%	4.1%
BSR	Oil & Gas	14.3	1.4%	1.7	1,928	3.8	2,108	6.8	1.2	41.1%	19.1%
DHG	Pharmacy	84.9	-0.2%	0.3	483	0.0	6,822	12.4	2.7	54.2%	23.2%
DPM	Fertilizer	43.5	1.2%	1.4	740	2.1	15,533	2.8	1.3	18.7%	56.1%
DCM	Fertilizer	29.2	0.9%	1.4	672	2.7	7,691	3.8	1.6	12.0%	49.8%
VCB	Banking	78.2	1.0%	0.9	16,091	7.6	5,584	14.0	2.9	23.6%	22.2%
BID	Banking	38.7	1.6%	1.0	8,512	2.9	3,201	12.1	2.0	17.2%	18.1%
VPB	Banking	17.1	2.7%	1.3	4,991	13.2	2,995	5.7	1.2	17.6%	23.3%
MBB	Banking	18.0	1.7%	1.4	3,548	6.1	3,876	4.6	1.1	23.2%	27.3%
ACB	Banking	23.1	2.4%	1.1	3,385	2.7	3,922	5.9	1.4	30.0%	27.0%
BMP	Plastic	56.8	0.4%	0.7	202	0.1	6,869	8.3	1.8	85.9%	22.9%
NTP	Plastic	32.2	-0.9%	0.6	181	0.0	3,961	8.1	1.4	17.8%	17.8%
MSR	Resources	11.0	0.9%	1.6	526	0.1	178	61.8	0.9	10.1%	1.4%
HPG	Steel	19.0	2.2%	1.4	4,804	19.7	2,662	7.1	1.1	21.2%	17.0%
HSG	Steel	12.7	5.4%	1.8	330	6.7	439	28.9	0.7	6.9%	2.3%
VNM	Consumer staples	78.0	-0.6%	0.5	7,088	12.2	3,778	20.6	5.2	56.0%	25.4%
TLG	Consumer staples	46.7	1.3%	0.6	158	0.2	5,795	8.1	1.7	20.0%	23.4%
MSN	Consumer staples	97.0	0.0%	1.1	6,004	6.3	6,744	14.4	5.4	30.5%	40.5%
SBT	Consumer staples	13.6	1.1%	1.5	424	2.8	1,206	11.2	1.0	10.1%	9.1%
ACV	Transport	85.0	1.2%	0.4	8,045	0.2	363	234.3	4.9	3.8%	1.3%
VJC	Transport	112.0	0.5%	0.2	2,637	2.3	114	981.0	3.5	16.9%	0.4%
HVN	Transport	12.9	2.8%	1.1	1,242	3.1	(4,005)	N/A N/A N/A N/A		5.9%	#VALUE!
GMD	Transport	47.8	0.5%	0.8	626	0.3	3,063	15.6	2.0	49.0%	14.2%
PVT	Transport	20.5	5.1%	1.3	288	1.8	2,528	8.1	1.2	18.6%	15.3%
VCS	Materials	50.9	0.4%	0.9	354	0.1	7,783	6.5	1.6	3.0%	26.5%
VGC	Materials	43.9	1.0%	1.0	856	1.6	4,399	10.0	2.6	6.1%	28.0%
HT1	Materials	10.8	-1.8%	1.3	179	0.2	652	16.6	0.8	2.0%	4.7%
CTD	Construction	39.2	-0.1%	1.5	126	1.4	(832)	N/A N/A	0.4	49.0%	-0.7%
CII	Construction	14.4	4.3%	1.6	158	2.3	1,464	9.8	0.7	7.5%	7.1%
REE	Electricity	79.0	-1.3%	0.8	1,221	1.3	7,767	10.2	1.9	49.0%	20.2%
PC1	Electricity	21.2	6.0%	1.1	249	2.7	1,507	14.1	1.2	4.2%	8.7%
POW	Electricity	11.4	2.2%	1.2	1,161	3.3	499	22.9	0.9	4.6%	3.9%
NT2	Electricity	27.8	0.9%	0.7	347	0.4	2,858	9.7	1.8	16.1%	19.2%
KBC	Industrial park	22.5	1.8%	1.6	751	5.2	2,934	7.7	1.1	18.7%	15.4%
BCM	Industrial park	80.0	3%	0.9	3,600	0.1	1,654	48.4	4.7	3.0%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	53.00	4.95	2.73	4.25MLN
TCB	28.80	5.88	1.41	7.32MLN
VCB	78.20	1.03	0.95	2.23MLN
CTG	28.15	2.55	0.84	3.91MLN
BID	38.70	1.57	0.76	1.71MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	61.60	-2.38	(1.44)	2.86MLN
VNM	78.00	-0.64	(0.26)	3.61MLN
REE	79.00	-1.25	(0.09)	8/3/2978
SAB	178.00	-0.17	(0.05)	4/11/2890
HPX	6.95	-6.96	(0.04)	28.32MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
BSI	18.35	7.0	0.06	581600
COM	29.85	7.0	0.01	400
HCM	22.30	7.0	0.17	7.52MLN
PET	20.80	6.9	0.03	516200
VND	15.45	6.9	0.31	45.06MLN

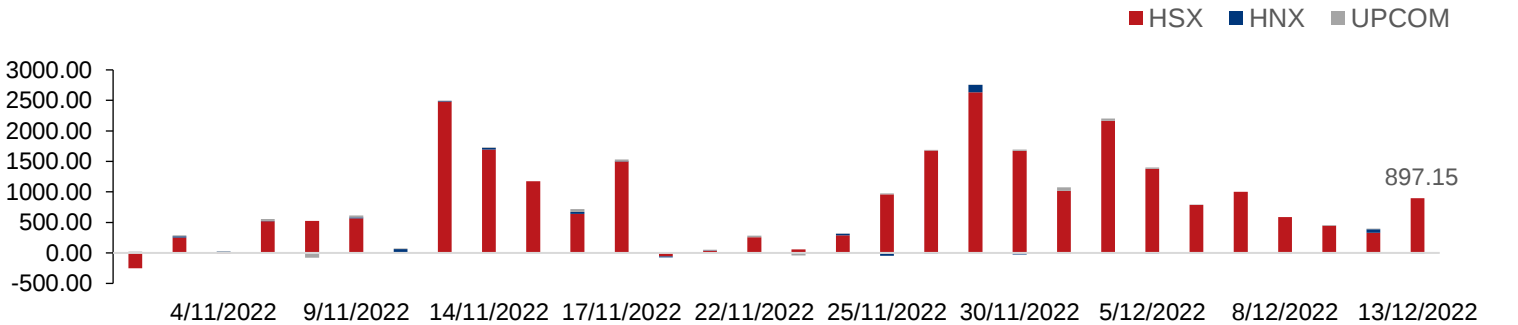
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	61.60	-2.38	-1.44	2.86MLN
VNM	78.00	-0.64	-0.26	3.61MLN
REE	79.00	-1.25	-0.09	393800
SAB	178.00	-0.17	-0.05	361900
HPX	6.95	-6.96	-0.04	28.32MLN

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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