

Thu, December 15, 2022

Vietnam Daily Review

VN-Index continues the accumulation trend

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

Market outlook

Stock market: VN-Index continues the accumulation trend, creating a foundation in the range of 1,030-1,060. At the end of the session, the index closed at 1,055, slightly increased by nearly 5 points compared to the previous session. Market breadth was skewed to the positive side with 15 out of 19 sectors gaining, showing continued divergence in each sector. Regarding the transactions of foreign investors, today they net bought on the HSX and a net sold on the HNX. We still maintain our view that VN-Index may continue to accumulate to create a base at 1,030 – 1,060 to gain momentum to bounce back to the next resistance levels.

Future contracts: Futures contracts increase according to VN30 movement. It is recommended that investors trade cautiously during the session.

Covered warrants: In the trading session on December 15, 2022, covered warrants fluctuated along with the uptrend of the underlying stocks.

Highlights:

- VN-Index +4.89 points, closing at 1055.32. HNX-Index -0.26 points, closing at 212.95.
- Pulling the index up: VPB (+1.95), MBB (+0.91), VCB (+0.83), MSN (+0.79), TCB (+0.62).
- Pulling the index down: VHM (-2.51), GAS (-0.58), NVL (-0.29), VIC (-0.19), PDR (-0.11).
- The matched value of VN-Index reached VND 11,226 billion, increased 0.12% compared to the previous session. The total transaction value reached VND 12,335 billion.
- The trading range is 13.55 points. The market had 228 advancers, 85 reference stocks, 181 decliners.
- Foreign investors' net buying value: VND 317.84 billion on HOSE, including VND (88.13 billion), DXG (46.09 billion), HPG (40.56 billion). Foreign investors were net sellers on HNX with the value of VND -10.29 billion.

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VN-INDEX 1055.32
Value: 11226.06 bil 4.89 (0.47%)
Foreigners (net): 317.84 bil

HNX-INDEX 212.95
Value: 1054.46 bil -0.26 (-0.12%)
Foreigners (net): -10.29 bil

UPCOM-INDEX 72.59
Value: 331.64 bil 0.48 (0.67%)
Foreigners (net): -4.32 bil

Macro indicators		
	Value	% Chg
Oil price	76.4	-1.10%
Gold price	1,777	-1.69%
USD/VND	23,524	0.00%
EUR/VND	44,910	-0.28%
JPY/VND	17,267	0.00%
Interbank 1M interest	6.4%	0.13%
5Y VN treasury Yield	4.8%	-0.25%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VND	88.1	VNM	-79.2
DXG	46.1	GAS	-27.1
HPG	40.6	EIB	-19.9
CTG	39.4	HDB	-17.3
HCM	39.3	STB	-12.8
Source: BSC Research			

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Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday

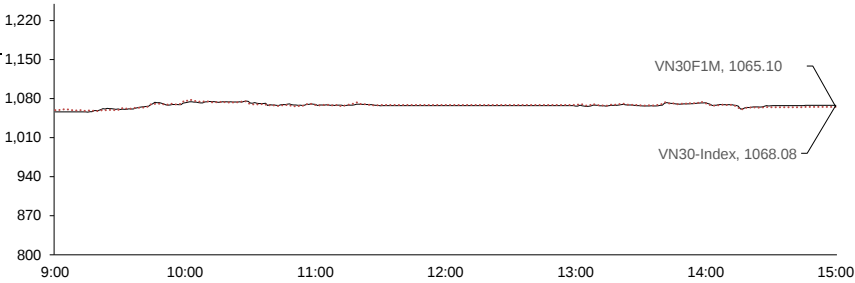


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2212	1065.10	0.52%	-2.98	-27.2%	278,440	12/15/2022	0
VN30F2301	1070.50	1.09%	2.42	180.7%	47,940	1/19/2023	39
VN30F2203	1045.10	0.63%	-22.98	120.4%	346	6/15/2023	182
VN30F2206	1059.00	1.12%	-9.08	3.7%	140	3/16/2023	91

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 11.91 points to 1068.08 points, the trading range was 20.54 points. Stocks such as VPB, MBB, TCB, MSN, and FPT had a positive impact on the movement of VN30.
- VN30 increased by 1.13% with the number of stocks that gained much higher than the number of stocks that decreased. VPB, MBB, TCB, and MSN have positively impacted the movement of VN30. Today's liquidity continued to stay below MA20. It is recommended that investors trade cautiously during the session.
- Futures contracts increase according to VN30 movement. In terms of volume, VN30F2212 decreased, the rest of contracts increased. 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	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVPB2213	3/2/2023	77	1.33:1	237,700	43.31%	2,900	930	24.00%	563	1.65	21,327	30,500	18,200
CVPB2211	3/31/2023	106	1.33:1	976,100	43.31%	2,450	320	18.52%	297	1.08	23,605	35,000	18,200
CVPB2212	8/31/2023	259	2.66:1	1,227,900	43.31%	1,700	410	17.14%	379	1.08	25,497	37,000	18,200
CACB2207	3/31/2023	106	4:1	520,100	39.08%	1,100	390	14.71%	300	1.30	27,580	25,500	23,200
CVRE2218	3/1/2023	76	5:1	80,200	44.57%	1,000	700	6.06%	479	1.46	33,538	27,888	27,900
CHDB2208	3/8/2023	83	3.99:1	487,700	35.65%	1,100	390	5.41%	129	3.03	20,828	23,999	16,750
CMBB2211	8/31/2023	259	4:1	1,348,400	44.61%	1,200	230	4.55%	226	1.02	27,920	27,000	18,950
CSTB2218	3/31/2023	106	2:1	988,000	55.28%	2,100	410	2.50%	656	0.62	28,560	28,000	23,250
CMBB2213	6/6/2023	173	3:1	309,300	44.61%	1,550	1,280	2.40%	1,171	1.09	20,600	17,000	18,950
CHPG2224	3/1/2023	76	4:1	1,559,800	49.30%	1,000	470	2.17%	204	2.30	24,502	22,222	19,350
CVRE2215	3/31/2023	106	2:1	121,300	44.57%	2,600	1,050	1.94%	992	1.06	33,900	30,000	27,900
CVRE2215	3/31/2023	106	2:1	121,300	44.57%	2,600	1,050	1.94%	992	1.06	33,900	30,000	27,900
CTCB2214	6/6/2023	173	3:1	203,800	46.97%	2,470	1,640	0.61%	1,775	0.92	31,680	27,000	29,500
CSTB2222	3/1/2023	76	4:1	617,600	55.28%	1,000	1,260	0.00%	1,038	1.21	24,622	20,222	23,250
CVNM2207	3/28/2023	103	15.4:1	425,600	29.07%	1,100	970	0.00%	712	1.36	88,476	68,668	77,600
CHPG2225	6/6/2023	173	3:1	282,400	49.30%	1,550	1,330	0.00%	1,336	1.00	20,870	17,000	19,350
CHPG2221	3/31/2023	106	4:1	1,842,000	49.30%	1,000	160	0.00%	142	1.13	25,520	25,000	19,350
CSTB2215	3/28/2023	103	5:1	1,511,000	55.28%	1,100	880	-3.30%	665	1.32	25,722	22,222	23,250
CSTB2223	3/1/2023	76	4:1	355,400	55.28%	1,000	1,080	-3.57%	896	1.21	24,471	21,111	23,250
CSTB2214	1/9/2023	25	2:1	542,500	55.28%	1,630	810	-5.81%	721	1.12	23,940	23,000	23,250
Total				13,758,100	46.40%**								

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 15, 2022, covered warrants fluctuated along with the uptrend of the underlying stocks.
- CVPB2210 and CMBB2207 had the best growth at 300% and 55.55%, respectively. Transaction value increased by 5.29%. CSTB2215 had the most transaction value, accounting for 10.91%.
- CSTB2217, CSTB2218, CSTB2220, and CMWG2213 are warrants whose value is closest to the theoretical price. CSTB2222, CSTB2223, CVNM2211, and CVNM2207 are the most positive warrants in terms of returns. CVNM2211, CVNM2210, CTCB2214, and CHPG2225 are the most positive warrants in terms of money position.

Technical Analysis

TLG_Positive

Technical highlights:

- Current Trend: Rebound
- MACD trend indicator: Positive divergence, MACD is above the signal line.
- RSI indicator: neutral zone, uptrend.

Outlook: TLG is forming a pretty good recovering trend after short-term consolidation around the price level of 45.5. Stock liquidity remained above the 20-day average, in alignment with the uptrend. The stock price line has also surpassed MA20 and MA50, signaling that the uptrend is maintaining. The MACD and RSI are both in favor of the uptrend. It is recommended that investors can open a position at 51.0 and take profit when the stock approaches the old peak of 60.0. Stop loss if the stock loses the support at 45.5.



Source: BSC, PKT Itrade

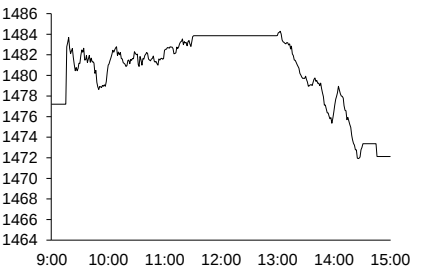
Table 1

Noticable sectors

Sectors	±%
Real Estate	-1.35%
Electricity, water & petroleum	-0.60%
Construction and Materials	-0.41%
Petroleum	-0.26%
Industrial Goods & Services	-0.18%
Cars and spare parts	0.06%
Health	0.18%
Insurance	0.27%
Chemical	0.30%
Personal & Consumer Goods	0.32%
Raw material	0.36%
Food and drink	0.56%
Retail	1.10%
Financial services	1.16%
Information Technology	1.57%
Bank	1.60%
Travel and Entertainment	2.31%
Communication	3.20%
Telecommunication	9.39%

Exhibit 1

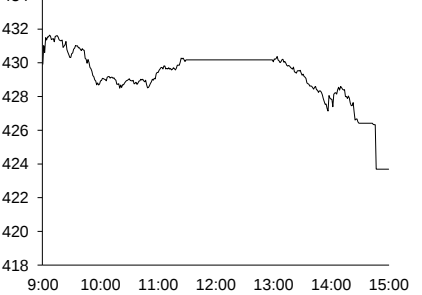
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical analysis

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	47.0	1.2%	1.0	2,991	5.2	3,504	13.4	3.0	49.0%	24.0%
PNJ	Retail	113.0	0.0%	0.6	1,209	0.6	7,720	14.6	3.3	49.0%	25.9%
BVH	Insurance	49.5	-0.5%	1.0	1,598	1.4	2,359	21.0	1.6	26.7%	8.0%
PVI	Insurance	46.9	1.1%	0.8	478	0.2	2,959	15.9	1.5	59.1%	9.6%
VIC	Real Estate	60.6	-0.3%	0.5	10,049	6.1	290	209.1	2.0	12.9%	1.0%
VRE	Real Estate	27.9	-0.2%	1.1	2,756	2.6	909	30.7	1.9	32.3%	6.6%
VHM	Real Estate	50.7	-4.3%	0.9	9,599	6.7	7,221	7.0	1.6	24.2%	25.2%
DXG	Real Estate	15.1	6.7%	1.9	400	13.2	1,390	10.9	1.0	26.7%	9.2%
SSI	Securities	20.3	0.7%	1.7	1,311	13.6	2,253	9.0	1.4	41.0%	14.5%
VCI	Securities	27.1	2.8%	2.0	513	8.1	3,018	9.0	1.8	19.1%	20.2%
HCM	Securities	23.5	3.8%	1.6	466	8.2	2,087	11.2	1.3	41.4%	14.5%
FPT	Technology	77.7	1.8%	0.9	3,706	3.9	4,803	16.2	4.3	49.0%	28.5%
FOX	Technology	51.3	0.6%	0.6	732	0.0	4,926	10.4	2.8	0.0%	30.2%
GAS	Oil & Gas	106.3	-1.1%	0.9	8,846	2.3	6,968	15.3	3.6	3.0%	25.5%
PLX	Oil & Gas	31.3	-0.3%	1.1	1,726	0.5	738	42.4	1.7	17.7%	3.8%
PVS	Oil & Gas	23.3	-0.4%	1.4	484	7.0	1,044	22.3	0.9	18.4%	4.1%
BSR	Oil & Gas	14.9	0.7%	1.7	2,009	5.7	2,108	7.1	1.2	41.1%	19.1%
DHG	Pharmacy	85.5	0.0%	0.3	486	0.0	6,822	12.5	2.8	54.2%	23.2%
DPM	Fertilizer	44.0	0.0%	1.4	749	1.9	15,533	2.8	1.3	18.9%	56.1%
DCM	Fertilizer	29.2	-1.2%	1.4	672	2.3	7,691	3.8	1.6	12.0%	49.8%
VCB	Banking	79.5	0.9%	0.9	16,358	4.3	5,584	14.2	2.9	23.6%	22.2%
BID	Banking	39.0	0.5%	1.0	8,577	2.5	3,201	12.2	2.0	17.2%	18.1%
VPB	Banking	18.2	6.7%	1.3	5,312	52.3	2,995	6.1	1.3	17.6%	23.3%
MBB	Banking	19.0	4.4%	1.4	3,736	19.7	3,876	4.9	1.2	23.2%	27.3%
ACB	Banking	23.2	0.2%	1.1	3,407	4.2	3,922	5.9	1.4	30.0%	27.0%
BMP	Plastic	58.4	1.9%	0.7	208	0.3	6,869	8.5	1.8	85.9%	22.9%
NTP	Plastic	32.4	0.0%	0.6	183	0.0	3,961	8.2	1.4	17.8%	17.8%
MSR	Resources	12.0	1.7%	1.6	573	0.3	178	67.4	0.9	10.1%	1.4%
HPG	Steel	19.4	0.8%	1.4	4,892	17.7	2,662	7.3	1.1	21.2%	17.0%
HSG	Steel	12.7	0.0%	1.8	329	5.4	439	28.8	0.7	7.1%	2.3%
VNM	Consumer staples	77.6	0.1%	0.5	7,051	8.8	3,778	20.5	5.2	56.0%	25.4%
TLG	Consumer staples	51.1	6.9%	0.6	173	1.1	5,795	8.8	1.9	20.1%	23.4%
MSN	Consumer staples	98.2	2.3%	1.1	6,079	2.9	6,744	14.6	5.5	30.5%	40.5%
SBT	Consumer staples	13.5	-1.1%	1.5	395	2.7	1,206	11.2	1.0	10.5%	9.1%
ACV	Transport	85.0	0.0%	0.4	8,045	0.3	363	234.3	4.9	3.8%	1.3%
VJC	Transport	112.9	0.6%	0.2	2,659	1.3	114	988.9	3.5	16.9%	0.4%
HVN	Transport	14.3	6.7%	1.1	1,372	2.5	(4,005)	N/A N/A N/A N/A		5.9%	#VALUE!
GMD	Transport	47.7	0.2%	0.8	625	0.6	3,063	15.6	2.0	49.0%	14.2%
PVT	Transport	21.2	1.0%	1.3	298	1.5	2,528	8.4	1.2	18.8%	15.3%
VCS	Materials	52.2	0.6%	0.9	363	0.1	7,783	6.7	1.6	3.0%	26.5%
VGC	Materials	43.1	-1.9%	1.0	839	1.0	4,399	9.8	2.6	6.2%	28.0%
HT1	Materials	10.7	0.5%	1.3	178	0.1	652	16.4	0.8	2.0%	4.7%
CTD	Construction	38.3	-3.5%	1.5	123	0.5	(832)	N/A N/A	0.3	48.7%	-0.7%
CII	Construction	14.6	1.0%	1.6	160	2.4	1,464	10.0	0.7	7.6%	7.1%
REE	Electricity	77.2	-0.8%	0.8	1,193	1.4	7,767	9.9	1.9	49.0%	20.2%
PC1	Electricity	20.7	-1.7%	1.1	243	2.0	1,507	13.7	1.1	4.2%	8.7%
POW	Electricity	11.4	0.0%	1.2	1,161	3.2	499	22.9	0.9	4.7%	3.9%
NT2	Electricity	28.0	0.9%	0.7	350	0.6	2,858	9.8	1.8	16.2%	19.2%
KBC	Industrial park	22.8	0.0%	1.6	761	3.1	2,934	7.8	1.1	18.8%	15.4%
BCM	Industrial park	79.9	0%	0.9	3,596	0.4	1,654	48.3	4.7	3.0%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	18.20	6.74	1.95	66.73MLN
MBB	18.95	4.41	0.91	24.16MLN
VCB	79.50	0.89	0.83	1.25MLN
MSN	98.20	2.29	0.79	31/7/3782
TCB	29.50	2.43	0.62	7.68MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	50.70	-4.34	(2.51)	2.95MLN
GAS	106.30	-1.12	(0.58)	2/2/3282
NVL	17.90	-3.24	(0.29)	21.35MLN
VIC	60.60	-0.33	(0.19)	2.31MLN
PDR	14.35	-4.33	(0.11)	10.49MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
NAF	9.63	7.0	0.01	375900
COM	29.85	7.0	0.01	1600
TGG	4.29	7.0	0.00	827100
OGC	7.97	7.0	0.04	360100
CCI	27.00	6.9	0.01	600.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	50.70	-4.34	-2.51	2.95MLN
GAS	106.30	-1.12	-0.58	504800
NVL	17.90	-3.24	-0.29	21.35MLN
VIC	60.60	-0.33	-0.19	2.31MLN
PDR	14.35	-4.33	-0.11	10.49MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
NVB	19.50	1.04	0.16	90400.00
HTP	36.00	5.88	0.14	100.00
CEO	23.00	1.77	0.13	9.62MLN
SHS	9.50	1.06	0.12	17.60MLN
PTI	30.90	7.67	0.09	300.00

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 HNX

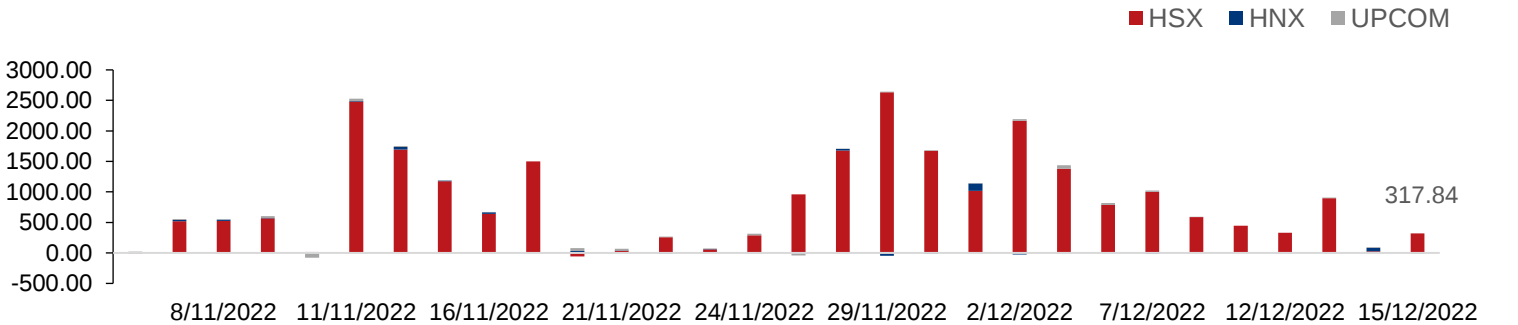
Ticker	Price	% Change	Index pt	Volume
MAC	7.70	10.0	0.01	29700
PSC	14.30	10.0	0.00	1700
SGH	31.90	10.0	0.01	800
GLT	24.30	10.0	0.01	200
KTS	13.40	9.8	0.01	200.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
PEN	9.90	-10.00	-0.01	100
VTH	7.30	-9.88	0.00	200
CLM	62.20	-9.86	-0.05	400
KKC	7.60	-9.52	0.00	100
TMB	17.10	-9.52	-0.02	100

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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