

Fri, December 16, 2022

Vietnam Daily Review

A sideways session

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 19/12/2022		•	
Week 19/12-23/12/2022		•	
Month 11/2022			•

Market outlook

Stock market: The market continued to have a sideways session today, still in the process of accumulating in the 1,030-1,060 zone with low liquidity. Market breadth was quite balanced with 12/19 sectors gaining, in which the strongest increase of 4.50% belonged to the raw material sector. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. In the next few sessions, the market will still accumulate in the range of 1,030-1,060 before the money flows in and pushes the index up.

Future contracts: Futures contracts fluctuated according to the movement of VN30, only VN30F2302 moved in the opposite direction.

Covered warrants: In the trading session on December 16, 2022, covered warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

- VN-Index **-2.84** points, closing at **1052.48**. HNX-Index **+0.04** points, closing at **212.99**.
- Pulling the index up: **HPG (+1.53)**, **VPB (+0.51)**, **HVN (+0.47)**, **HDB (+0.35)**, **MWG (+0.31)**.
- Pulling the index down: **VIC (-2.1)**, **MSN (-1.68)**, **VHM (-1.53)**, **VRE (-0.99)**, **TCB (-0.31)**.
- The matched value of VN-Index reached VND **13,630** billion, increased **21.41%** compared to the previous session. The total transaction value reached VND 15,509 billion.
- The trading range is 17.63 points. The market had **208** advancers, 85 reference stocks, **195** decliners.
- Foreign investors' net buying value: VND **265.3** billion on HOSE, including **HPG (125.62 billion)**, **SSI (93.82 billion)**, **VND (76.45 billion)**. Foreign investors were net buyers on HNX with the value of VND **11.3** billion.

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VN-INDEX **1052.48**
Value: 13629.99 bil **-2.84 (-0.27%)**
Foreigners (net): 265.3 bil

HNX-INDEX **212.99**
Value: 1304.55 bil **0.04 (0.02%)**
Foreigners (net): 11.3 bil

UPCOM-INDEX **72.19**
Value: 385.61 bil **-0.4 (-0.55%)**
Foreigners (net): -1.06 bil

Macro indicators		
	Value	% Chg
Oil price	75.6	-0.74%
Gold price	1,777	0.03%
USD/VND	23,551	0.00%
EUR/VND	44,911	0.42%
JPY/VND	17,179	0.00%
Interbank 1M interest	6.8%	0.77%
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	125.6	VRE	-108.7
SSI	93.8	MSN	-85.3
VND	76.5	VNM	-73.2
NVL	62.3	VIC	-59.1
DIG	50.1	STB	-43.5
Source: BSC Research			

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Technical Analysis

IJC_Rebound

Technical highlights:

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

Outlook: IJC is forming a pretty good recovering trend after short-term accumulation around the price level of 13.0. Stock liquidity is above the 20-day average, in alignment with the uptrend. The stock price line is above MA20 and MA50 with MA20 upward-crossing MA50. This phenomenon shows strong positive signal. The MACD and RSI are both in favor of the uptrend. It is recommended that investors can open a position at 14.2 and take profit when the stock approaches the old peak of 18.0. Stop loss if the stock loses the 13.0 support.



Source: BSC, PTKT Itrade

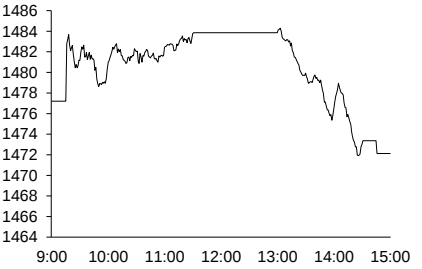
Table 1

Noticable sectors

Sectors	±%
Raw material	4.50%
Travel and Entertainment	1.93%
Retail	1.48%
Construction and Materials	1.19%
Financial services	0.93%
Industrial Goods & Services	0.80%
Insurance	0.28%
Information Technology	0.26%
Health	0.25%
Chemical	0.23%
Electricity, water & petroleum	0.12%
Cars and spare parts	0.08%
Telecommunication	0.00%
Bank	-0.12%
Personal & Consumer Goods	-0.22%
Petroleum	-0.63%
Food and drink	-1.18%
Real Estate	-1.98%
Communication	-5.64%

Exhibit 1

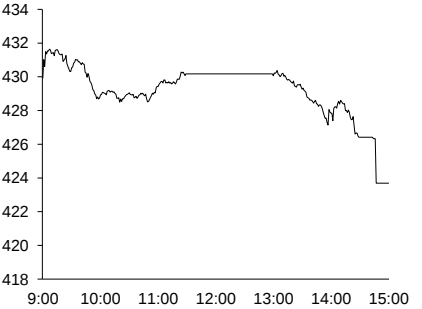
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical analysis

Future contracts market

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

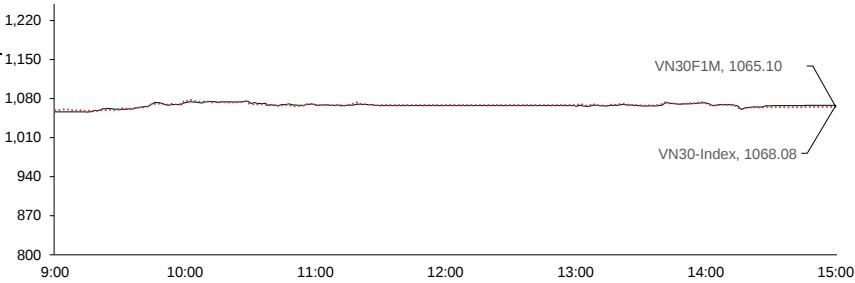


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2301	1064.90	0.50%	0.83	-27.1%	278,784	1/19/2023	38
VN30F2302	1056.00		-8.07		731	2/16/2023	62
VN30F2303	1033.40	-1.12%	-30.67	-52.6%	164	3/16/2023	90
VN30F2306	1047.10	-1.12%	-16.97	-25.7%	104	6/15/2023	181

Source: Bloomberg, BSC Research

Outlook:

- VN30 decreased by -4.01 points to 1064.07 points, the trading range was 18.39 points. Stocks such as MSN, VIC, VRE, VHM, and STB had a negative impact on the movement of VN30.
- VN30 struggled through the session and finished with a slight adjustment compared to the previous session. MSN, VIC, VHM, VRE, and STB all had a negative impact on VN30 movement. In comparison to yesterday, liquidity did not improve significantly. It is recommended that investors trade cautiously during the session.
- Futures contracts fluctuated according to the movement of VN30, only VN30F2302 moved in the opposite direction. In terms of volume, VN30F2303 and VN30F2306 decreased, the remaining contracts increased. In terms of open positions, VN30F2302 decreased, the remaining 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
CHPG2224	3/1/2023	75	4:1	885,800	49.72%	1,000	540	14.89%	301	1.79	24,502	22,222	20,400
CHDB2208	3/8/2023	82	3.99:1	737,000	35.56%	1,100	440	12.82%	170	2.59	20,828	23,999	17,300
CHPG2225	6/6/2023	172	3:1	924,300	49.72%	1,550	1,480	11.28%	1,605	0.92	20,870	17,000	20,400
CVPB2211	3/31/2023	105	1.33:1	874,300	43.11%	2,450	340	6.25%	333	1.02	23,605	35,000	18,500
CHPG2221	3/31/2023	105	4:1	2,726,900	49.72%	1,000	170	6.25%	209	0.82	25,520	25,000	20,400
CMBB2211	8/31/2023	258	4:1	534,300	44.59%	1,200	240	4.35%	216	1.11	27,920	27,000	18,800
CVPB2212	8/31/2023	258	2.66:1	400,200	43.11%	1,700	410	0.00%	406	1.01	25,497	37,000	18,500
CVPB2213	3/2/2023	76	1.33:1	71,100	43.11%	2,900	930	0.00%	631	1.47	21,327	30,500	18,500
CMBB2213	6/6/2023	172	3:1	176,300	44.59%	1,550	1,270	-0.78%	1,133	1.12	20,600	17,000	18,800
CVNM2207	3/28/2023	102	15.4:1	213,200	29.06%	1,100	960	-1.03%	733	1.31	88,476	68,668	78,000
CSTB2222	3/1/2023	75	4:1	232,800	55.28%	1,000	1,210	-3.97%	950	1.27	24,622	20,222	22,800
CTCB2214	6/6/2023	172	3:1	122,700	46.93%	2,470	1,570	-4.27%	1,690	0.93	31,680	27,000	29,150
CSTB2215	3/28/2023	102	5:1	448,700	55.28%	1,100	830	-5.68%	606	1.37	25,722	22,222	22,800
CSTB2223	3/1/2023	75	4:1	213,900	55.28%	1,000	1,000	-7.41%	814	1.23	24,471	21,111	22,800
CACB2207	3/31/2023	105	4:1	239,600	39.07%	1,100	360	-7.69%	278	1.30	27,580	25,500	23,000
CVRE2218	3/1/2023	75	5:1	208,800	45.07%	1,000	620	-11.43%	311	2.00	33,538	27,888	26,200
CSTB2218	3/31/2023	105	2:1	860,500	55.28%	2,100	360	-12.20%	578	0.62	28,560	28,000	22,800
CVRE2215	3/31/2023	105	2:1	334,300	45.07%	2,600	900	-14.29%	659	1.37	33,900	30,000	26,200
CVRE2215	3/31/2023	105	2:1	334,300	45.07%	2,600	900	-14.29%	659	1.37	33,900	30,000	26,200
CSTB2214	1/9/2023	24	2:1	370,300	55.28%	1,630	680	-16.05%	586	1.16	23,940	23,000	22,800
Total				10,909,300	46.50%**								

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 16, 2022, covered warrants fluctuated along with the struggling movement of the underlying stocks.
- CHPG2212 and CHPG2214 had the best growth at 100% and 100%, respectively. Transaction value decreased by -10.02%. CSTB2215 had the most transaction value, accounting for 10.91%.
- CPNJ2205, CSTB2217, CSTB2218, and CMWG2213 are warrants whose value is closest to the theoretical price. CVNM2211, CSTB2223, CHPG2225, and CVNM2207 are the most positive warrants in terms of returns. CVNM2211, CHPG2225, CVNM2210, and CFPT2212 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	47.9	1.8%	1.0	3,045	6.2	3,504	13.7	3.0	49.0%	24.0%
PNJ	Retail	112.9	-0.1%	0.6	1,208	1.3	7,720	14.6	3.3	49.0%	25.9%
BVH	Insurance	49.6	0.2%	1.0	1,601	2.2	2,359	21.0	1.7	26.7%	8.0%
PVI	Insurance	46.8	-0.2%	0.8	477	0.0	2,959	15.8	1.5	59.1%	9.6%
VIC	Real Estate	58.4	-3.6%	0.5	9,684	8.5	290	201.5	2.0	12.9%	1.0%
VRE	Real Estate	26.2	-6.1%	1.1	2,588	10.7	909	28.8	1.8	32.3%	6.6%
VHM	Real Estate	49.3	-2.8%	0.9	9,333	7.6	7,221	6.8	1.6	24.2%	25.2%
DXG	Real Estate	15.1	0.0%	1.9	400	8.9	1,390	10.9	1.0	26.7%	9.2%
SSI	Securities	20.5	1.2%	1.7	1,327	19.1	2,253	9.1	1.4	41.0%	14.5%
VCI	Securities	27.9	3.0%	2.0	528	11.2	3,018	9.2	1.8	19.1%	20.2%
HCM	Securities	23.2	-1.3%	1.6	460	6.3	2,087	11.1	1.3	41.4%	14.5%
FPT	Technology	77.9	0.3%	0.9	3,716	3.1	4,803	16.2	4.3	49.0%	28.5%
FOX	Technology	51.0	-0.6%	0.6	728	0.0	4,926	10.4	2.8	0.0%	30.2%
GAS	Oil & Gas	106.4	0.1%	0.9	8,854	1.2	6,968	15.3	3.6	3.0%	25.5%
PLX	Oil & Gas	31.0	-0.8%	1.1	1,713	1.5	738	42.0	1.7	17.7%	3.8%
PVS	Oil & Gas	23.1	-0.9%	1.4	480	5.0	1,044	22.1	0.9	18.4%	4.1%
BSR	Oil & Gas	14.8	-0.7%	1.7	1,995	4.5	2,108	7.0	1.2	41.1%	19.1%
DHG	Pharmacy	85.8	0.4%	0.3	488	0.0	6,822	12.6	2.8	54.2%	23.2%
DPM	Fertilizer	43.3	-1.6%	1.4	737	3.3	15,533	2.8	1.3	18.9%	56.1%
DCM	Fertilizer	28.9	-1.0%	1.4	665	2.9	7,691	3.8	1.6	12.0%	49.8%
VCB	Banking	79.7	0.3%	0.9	16,399	11.0	5,584	14.3	2.9	23.6%	22.2%
BID	Banking	38.9	-0.3%	1.0	8,556	1.7	3,201	12.2	2.0	17.2%	18.1%
VPB	Banking	18.5	1.6%	1.3	5,400	22.2	2,995	6.2	1.3	17.6%	23.3%
MBB	Banking	18.8	-0.8%	1.4	3,706	9.6	3,876	4.9	1.2	23.2%	27.3%
ACB	Banking	23.0	-0.9%	1.1	3,377	2.2	3,922	5.9	1.4	30.0%	27.0%
BMP	Plastic	59.0	1.0%	0.7	210	0.3	6,869	8.6	1.8	85.9%	22.9%
NTP	Plastic	32.3	-0.3%	0.6	182	0.0	3,961	8.2	1.4	17.8%	17.8%
MSR	Resources	12.7	5.8%	1.6	607	0.4	178	71.3	1.0	10.1%	1.4%
HPG	Steel	20.4	5.4%	1.4	5,157	48.4	2,662	7.7	1.2	21.2%	17.0%
HSG	Steel	13.5	6.7%	1.8	351	19.2	439	30.8	0.7	7.1%	2.3%
VNM	Consumer staples	78.0	0.5%	0.5	7,088	10.2	3,778	20.6	5.2	56.0%	25.4%
TLG	Consumer staples	53.3	4.3%	0.6	180	0.6	5,795	9.2	2.0	20.1%	23.4%
MSN	Consumer staples	93.5	-4.8%	1.1	5,788	10.9	6,744	13.9	5.2	30.5%	40.5%
SBT	Consumer staples	13.5	0.0%	1.5	395	3.8	1,206	11.2	1.0	10.5%	9.1%
ACV	Transport	85.0	0.0%	0.4	8,045	0.4	363	234.3	4.9	3.8%	1.3%
VJC	Transport	113.0	0.1%	0.2	2,661	2.8	114	989.7	3.5	16.9%	0.4%
HVN	Transport	15.1	6.0%	1.1	1,454	3.4	(4,005)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	47.0	-1.5%	0.8	616	0.8	3,063	15.3	2.0	49.0%	14.2%
PVT	Transport	21.2	0.0%	1.3	298	1.4	2,528	8.4	1.2	18.8%	15.3%
VCS	Materials	52.5	0.6%	0.9	365	0.2	7,783	6.7	1.6	3.0%	26.5%
VGC	Materials	42.4	-1.5%	1.0	827	2.0	4,399	9.6	2.5	6.2%	28.0%
HT1	Materials	11.0	2.3%	1.3	182	0.4	652	16.8	0.8	2.0%	4.7%
CTD	Construction	39.2	2.3%	1.5	126	1.1	(832)	N/A	N/A	48.7%	-0.7%
CII	Construction	15.0	2.7%	1.6	164	4.8	1,464	10.2	0.7	7.6%	7.1%
REE	Electricity	79.0	2.3%	0.8	1,221	2.0	7,767	10.2	1.9	49.0%	20.2%
PC1	Electricity	21.2	2.7%	1.1	249	1.9	1,507	14.1	1.2	4.2%	8.7%
POW	Electricity	11.5	0.4%	1.2	1,166	3.8	499	23.0	0.9	4.7%	3.9%
NT2	Electricity	28.0	0.0%	0.7	350	0.9	2,858	9.8	1.8	16.2%	19.2%
KBC	Industrial park	23.0	0.9%	1.6	768	5.1	2,934	7.8	1.1	18.8%	15.4%
BCM	Industrial park	80.0	0%	0.9	3,600	0.2	1,654	48.4	4.7	3.0%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	20.40	5.43	1.53	55.38MLN
VPB	18.50	1.65	0.51	27.56MLN
HVN	15.10	5.96	0.47	5.13MLN
HDB	17.30	3.28	0.35	6.01MLN
MWG	47.85	1.81	0.31	3.00MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	58.40	-3.63	(2.10)	3.28MLN
MSN	93.50	-4.79	(1.68)	2.67MLN
VHM	49.30	-2.76	(1.53)	3.49MLN
VRE	26.20	-6.09	(0.99)	9.29MLN
TCB	29.15	-1.19	(0.31)	6.47MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TGG	4.59	7.0	0.00	757200
NAF	10.30	7.0	0.01	311000
TLH	7.28	6.9	0.01	1.76MLN
OGC	8.52	6.9	0.04	3.05MLN
PTC	6.20	6.9	0.00	243100.00

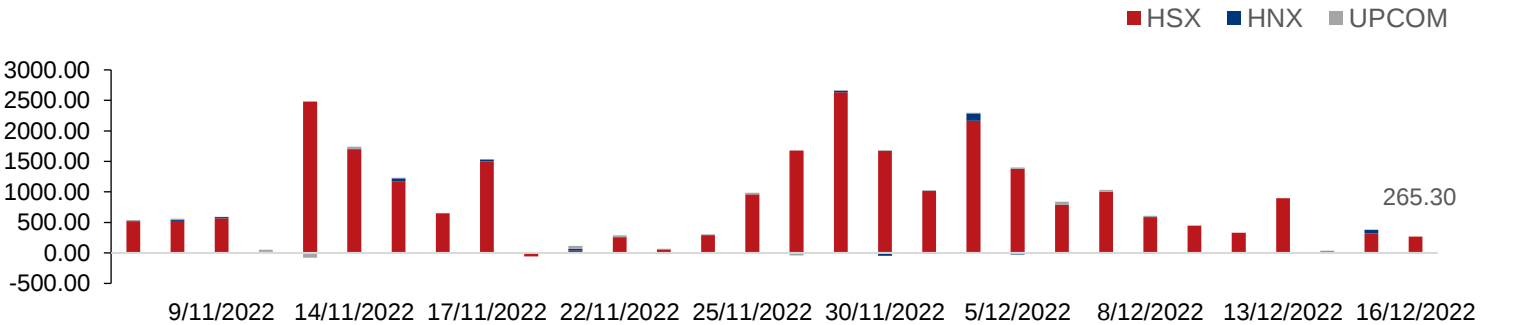
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	58.40	-3.63	-2.10	3.28MLN
MSN	93.50	-4.79	-1.68	2.67MLN
VHM	49.30	-2.76	-1.53	3.49MLN
VRE	26.20	-6.09	-0.99	9.29MLN
TCB	29.15	-1.19	-0.31	6.47MLN

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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