Overview

BSC

Tue, December 20, 2022

Vietnam Daily Review

VN-Index decreased more than 15 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/12/2022		•	
Week 19/12-23/12/2022		•	
Month 11/2022			•

Market outlook

Stock market: The VN-Index maintained its downward momentum throughout the day before suddenly turning around, narrowing the drop from nearly 30 points to more than 15 points. At the end of the session, VN-Index closed at 1,023.13 points. Market breadth skewed to the negative side with 14 out of 19 sectors dropping, of which Basic Resources had the biggest drop, followed by Financial Services, Chemicals, Automobiles and Spare Parts… Regarding transactions of foreign investors, today they net bought nearly VND 2,000 billion. Recently, VN-Index has fallen out of the range of 1,030 - 1,060, but the candle with a long lower shadow showed that bottom-fishing force appeared around 1,010. In the coming sessions, the market may have struggling sessions in the range of 1,010 – 1,030 or drop further and bounce back at 1,000.

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

Covered warrants: In the trading session on December 20, 2022, coverred warrants fluctuated along with the downtrend of the underlying stocks.

Highlights:

• VN-Index -15.27 points, closing at 1023.13. HNX-Index -4.71 points, closing at 207.53.
• Pulling the index up: VNM (+0.89), CTG (+0.54), HVN (+0.39), EIB (+0.19), DPM (+0.12).
• Pulling the index down: HPG (-1.46), TCB (-1.37), VPB (-1.1), GVR (-1), VRE (-0.91).
• The matched value of VN-Index reached VND 14,862 billion, increased 4.37% compared to the previous session. The total transaction value reached VND 17,466 billion.
• The trading range is 28.66 points. The market had 79 advancers, 47 reference stocks, 362 decliners.
• Foreign investors' net buying value: VND 1852.07 billion on HOSE, including VPD (780.58 billion), HPG (123.38 billion), STB (119.65 billion). Foreign investors were net buyers on HNX with the value of VND 38.85 billion.

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VN-INDEX 1023.13
Value: 14861.54 bil -15.27 (-1.47%)
Foreigners (net): 1852.07 bil

HNX-INDEX 207.53
Value: 1554.47 bil -4.71 (-2.22%)
Foreigners (net): 38.85 bil

UPCOM-INDEX 71.03
Value: 446.04 bil -1.09 (-1.51%)
Foreigners (net): 10.06 bil

Macro indicators

	Value	% Chg
Oil price	75.0	-0.32%
Gold price	1,797	0.53%
USD/VND	23,718	0.00%
EUR/VND	44,915	0.23%
JPY/VND	17,949	0.00%
Interbank 1M interest	6.8%	-1.22%
5Y VN treasury Yield	4.8%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VPD	780.6	VRE	-16.2
HPG	123.4	VHC	-9.0
STB	119.7	FUEVFVNE	-5.4
SHB	91.5	BID	-5.4
DGC	78.4	NLG	-4.8

Source: BSC Research

Contents

Future contracts market

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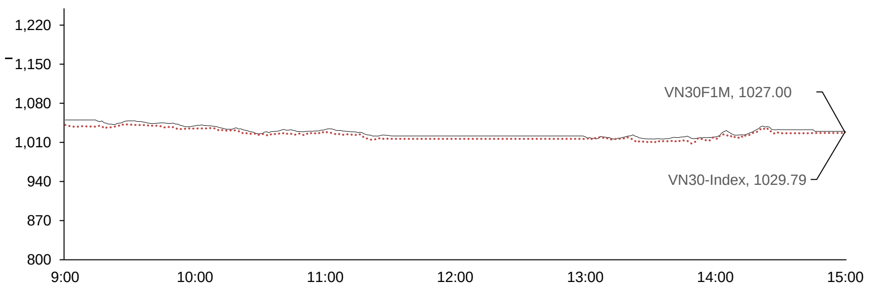
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VNM	78.70	**2.21**	1.49
CTG	28.00	**1.63**	0.34
STB	22.45	**0.22**	0.10
VJC	111.30	**0.09**	0.03
FPT	76.60	**0.00**	0.00

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2301	1027.00	-1.72%	-2.79	40.8%	414,370	1/19/2023	39
VN30F2302	1025.50	-1.57%	-4.29	4.7%	575	2/16/2023	60
VN30F2303	1018.00	-1.84%	-11.79	51.8%	173	3/16/2023	88
VN30F2306	1004.00	-2.22%	-25.79	54.8%	209	6/15/2023	179

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	27.7	**-5.30**	-3.70
HPG	19.0	**-5.00**	-3.35
VPB	17.3	**-3.62**	-2.97
MBB	17.6	**-4.09**	-1.96
VRE	25.8	**-5.68**	-1.47

Source: Bloomberg, BSC Research

Outlook:

• VN30 decreased by -20.43 points to 1029.79 points, the trading range was 33.73 points. Stocks such as TCB, HPG, VPB, MBB, and VRE had a negative impact on the movement of VN30.
• VN30 dropped sharply with a wide range. Liquidity has shown signs of improvement compared to the previous version. It is recommended that investors trade cautiously in the session.
VN30 fell 1.3% with the red color. The liquidity showed negative signal as it continued to stay below MA20. It is recommended that investors trade cautiously during the session.
• Futures contracts decreased according to the movement of VN30. In terms of volume and pen positions all 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
CVNM2207	3/28/2023	98	15.4:1	336,700	29.09%	1,100	1,000	8.70%	766	1.31	88,476	68,668	78,700
CSTB2222	3/1/2023	71	4:1	401,300	55.30%	1,000	1,190	2.59%	872	1.36	24,622	20,222	22,450
CVPB2212	8/31/2023	254	2.66:1	982,000	43.37%	1,700	380	0.00%	281	1.35	25,497	37,000	17,300
CSTB2218	3/31/2023	101	2:1	2,202,900	55.30%	2,100	300	-3.23%	502	0.60	28,560	28,000	22,450
CFPT2212	6/6/2023	168	10:1	161,400	35.99%	1,870	1,160	-3.33%	1,178	0.98	83,200	70,000	76,600
CSTB2215	3/28/2023	98	5:1	1,110,700	55.30%	1,100	760	-5.00%	553	1.38	25,722	22,222	22,450
CMBB2213	6/6/2023	168	3:1	173,600	44.89%	1,550	1,170	-5.65%	859	1.36	20,600	17,000	17,600
CHPG2221	3/31/2023	101	4:1	4,449,700	50.06%	1,000	160	-5.88%	120	1.33	25,520	25,000	19,000
CHPG2225	6/6/2023	168	3:1	689,000	50.06%	1,550	1,400	-6.04%	1,250	1.12	20,870	17,000	19,000
CVPB2211	3/31/2023	101	1.33:1	1,227,300	43.37%	2,450	280	-6.67%	172	1.62	23,605	35,000	17,300
CTCB2214	6/6/2023	168	3:1	257,600	47.29%	2,470	1,520	-6.75%	1,368	1.11	31,680	27,000	27,700
CVHM2215	3/31/2023	101	6:1	976,400	34.90%	2,100	230	-8.00%	107	2.14	64,920	60,000	48,200
CSTB2223	3/1/2023	71	4:1	587,500	55.30%	1,000	910	-8.08%	740	1.23	24,471	21,111	22,450
CMBB2211	8/31/2023	254	4:1	2,106,900	44.89%	1,200	200	-9.09%	149	1.34	27,920	27,000	17,600
CVHM2218	6/6/2023	168	6:1	446,300	34.90%	1,650	670	-11.84%	461	1.45	63,180	54,000	48,200
CVRE2216	8/31/2023	254	4:1	275,800	45.82%	1,650	700	-13.58%	608	1.15	36,320	31,000	25,750
CMBB2210	3/31/2023	101	2:1	2,825,800	44.89%	2,000	120	-14.29%	70	1.71	25,800	25,500	17,600
CHPG2224	3/1/2023	71	4:1	576,700	50.06%	1,000	450	-16.67%	170	2.65	24,502	22,222	19,000
CVRE2218	3/1/2023	71	5:1	460,700	45.82%	1,000	500	-24.24%	267	1.87	33,538	27,888	25,750
CSTB2214	1/9/2023	20	2:1	554,300	55.30%	1,630	420	-32.26%	440	0.95	23,940	23,000	22,450
			Total	**20,802,600**	**46.10%****								

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 20, 2022, coverred warrants fluctuated along with the downtrend of the underlying stocks.
• CHPG2217 and CMSN2210 had the best growth at 500% and 40%, respectively. Transaction value decreased by -20.97%. CSTB2215 had the most transaction value, accounting for 9.03%.
• CSTB2217, CSTB2218, CSTB2211, and CMSN2214 are warrants whose value is closest to the theoretical price. CSTB2222, CVNM2211, CSTB2223, and CVNM2207 are the most positive warrants in terms of returns. CVNM2211, CVNM2210, CHPG2225, 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	46.5	-1.4%	1.0	2,959	6.6	3,504	13.3	2.9	49.0%	24.0%
PNJ	Retail	110.5	-1.3%	0.7	1,182	0.6	7,720	14.3	3.2	49.0%	25.9%
BVH	Insurance	48.0	-0.4%	1.0	1,549	2.4	2,359	20.3	1.6	26.8%	8.0%
PVI	Insurance	45.7	-1.1%	0.8	465	0.0	2,959	15.4	1.4	59.2%	9.6%
VIC	Real Estate	55.9	-1.1%	0.5	9,270	5.1	290	192.9	1.9	12.9%	1.0%
VRE	Real Estate	25.8	-5.7%	1.1	2,544	3.8	909	28.3	1.8	33.1%	6.6%
VHM	Real Estate	48.2	0.0%	0.9	9,125	6.7	7,221	6.7	1.5	24.2%	25.2%
DXG	Real Estate	13.4	-5.0%	1.9	355	9.5	1,390	9.6	0.9	27.1%	9.2%
SSI	Securities	19.8	-3.4%	1.7	1,282	23.3	2,253	8.8	1.3	41.3%	14.5%
VCI	Securities	25.9	-4.1%	1.9	490	11.7	3,018	8.6	1.7	19.9%	20.2%
HCM	Securities	21.9	-2.7%	1.6	434	8.6	2,087	10.5	1.2	42.3%	14.5%
FPT	Technology	76.6	0.0%	0.9	3,654	2.6	4,803	16.0	4.2	49.0%	28.5%
FOX	Technology	51.0	-0.4%	0.6	728	0.0	4,926	10.4	2.8	0.0%	30.2%
GAS	Oil & Gas	104.8	-0.4%	0.9	8,721	1.0	6,968	15.0	3.5	2.9%	25.5%
PLX	Oil & Gas	29.4	-3.5%	1.1	1,621	1.3	738	39.8	1.6	18.0%	3.8%
PVS	Oil & Gas	22.5	0.0%	1.4	468	7.8	1,044	21.6	0.9	18.5%	4.1%
BSR	Oil & Gas	13.7	-3.5%	1.7	1,847	8.7	2,108	6.5	1.1	41.1%	19.1%
DHG	Pharmacy	85.4	-0.4%	0.3	485	0.1	6,822	12.5	2.8	54.2%	23.2%
DPM	Fertilizer	44.5	2.8%	1.4	757	5.9	15,533	2.9	1.4	19.2%	56.1%
DCM	Fertilizer	28.7	0.0%	1.3	661	4.9	7,691	3.7	1.6	12.1%	49.8%
VCB	Banking	79.0	-0.3%	0.9	16,255	5.0	5,584	14.1	2.9	23.6%	22.2%
BID	Banking	38.5	-0.8%	1.0	8,468	2.8	3,201	12.0	2.0	17.2%	18.1%
VPB	Banking	17.3	-3.6%	1.3	5,049	20.0	2,995	5.8	1.2	17.7%	23.3%
MBB	Banking	17.6	-4.1%	1.4	3,469	14.1	3,876	4.5	1.1	23.2%	27.3%
ACB	Banking	22.6	-0.9%	1.1	3,311	2.5	3,922	5.7	1.4	30.0%	27.0%
BMP	Plastic	58.8	-2.0%	0.7	209	0.2	6,869	8.6	1.8	86.0%	22.9%
NTP	Plastic	32.0	-0.9%	0.6	180	0.2	3,961	8.1	1.4	17.8%	17.8%
MSR	Resources	11.4	-6.6%	1.5	545	0.2	178	64.0	0.9	10.1%	1.4%
HPG	Steel	19.0	-5.0%	1.4	4,804	38.2	2,662	7.1	1.1	21.3%	17.0%
HSG	Steel	13.7	0.0%	1.8	356	18.1	439	31.2	0.8	6.9%	2.3%
VNM	Consumer staples	78.7	2.2%	0.5	7,151	10.3	3,778	20.8	5.3	55.8%	25.4%
TLG	Consumer staples	48.9	-2.7%	0.6	165	0.4	5,795	8.4	1.8	20.2%	23.4%
MSN	Consumer staples	94.0	-1.1%	1.1	5,819	2.3	6,744	13.9	5.2	30.5%	40.5%
SBT	Consumer staples	13.6	0.7%	1.5	398	2.2	1,206	11.3	1.0	11.2%	9.1%
ACV	Transport	84.9	0.0%	0.4	8,036	0.1	363	234.0	4.9	3.8%	1.3%
VJC	Transport	111.3	0.1%	0.2	2,621	1.8	114	974.8	3.4	17.0%	0.4%
HVN	Transport	14.9	4.9%	1.1	1,435	2.5	(4,005)	N/A N/A	N/A N/A	5.9%	#VALUE!
GMD	Transport	44.7	-3.9%	0.8	586	0.5	3,063	14.6	1.9	49.0%	14.2%
PVT	Transport	21.2	1.9%	1.3	298	3.1	2,528	8.4	1.2	18.9%	15.3%
VCS	Materials	59.4	2.9%	0.9	413	0.7	7,783	7.6	1.8	3.1%	26.5%
VGC	Materials	38.5	-2.8%	1.0	750	2.5	4,399	8.8	2.3	6.2%	28.0%
HT1	Materials	10.4	-6.8%	1.3	172	0.6	652	15.9	0.8	1.9%	4.7%
CTD	Construction	34.7	-6.7%	1.5	111	1.3	(832)	N/A N/A	0.3	52.3%	-0.7%
CII	Construction	13.4	-6.9%	1.6	147	4.9	1,464	9.2	0.6	8.6%	7.1%
REE	Electricity	75.4	-2.2%	0.8	1,165	1.1	7,767	9.7	1.8	49.1%	20.2%
PC1	Electricity	21.0	1.0%	1.1	247	2.4	1,507	13.9	1.2	4.3%	8.7%
POW	Electricity	10.7	-3.6%	1.2	1,089	4.3	499	21.5	0.8	4.8%	3.9%
NT2	Electricity	26.8	-2.7%	0.7	335	0.6	2,858	9.4	1.7	16.3%	19.2%
KBC	Industrial park	21.9	-0.5%	1.6	731	5.3	2,934	7.5	1.0	19.1%	15.4%
BCM	Industrial park	79.5	0%	0.9	3,578	0.3	1,654	48.1	4.7	3.0%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	78.70	2.21	0.89	3.03MLN
CTG	28.00	1.63	0.54	6.58MLN
HVN	14.90	4.93	0.39	3.96MLN
EIB	28.50	2.15	0.19	3.13MLN
DPM	44.50	2.77	0.12	3.17MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
KSF	71.10	2.16	0.33	117700.00
PTI	40.00	8.11	0.12	6200.00
HTP	32.50	5.18	0.11	200.00
OCH	8.40	9.09	0.10	484700.00
VCS	59.40	2.95	0.09	267600.00

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	19.00	-5.00	(1.46)	45.55MLN
TCB	27.70	-5.30	(1.37)	11.75MLN
VPB	17.30	-3.62	(1.10)	26.42MLN
GVR	14.30	-6.54	(1.00)	3.36MLN
VRE	25.75	-5.68	(0.91)	3.32MLN

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
ABR	9.33	7.0	0.00	1100
HU1	7.96	7.0	0.00	300
SVI	68.30	6.9	0.01	2200
S4A	34.20	6.9	0.02	100
BAF	18.05	6.8	0.04	5.12MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
BPC	8.90	9.9	0.00	100
VIF	13.40	9.8	0.07	2000
NFC	15.00	9.5	0.01	500
MHL	7.00	9.4	0.00	500
OCH	8.40	9.1	0.10	484700.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	19.00	-5.00	-1.46	45.55MLN
TCB	27.70	-5.30	-1.37	11.75MLN
VPB	17.30	-3.62	-1.10	26.42MLN
GVR	14.30	-6.54	-1.00	3.36MLN
VRE	25.75	-5.68	-0.91	3.32MLN

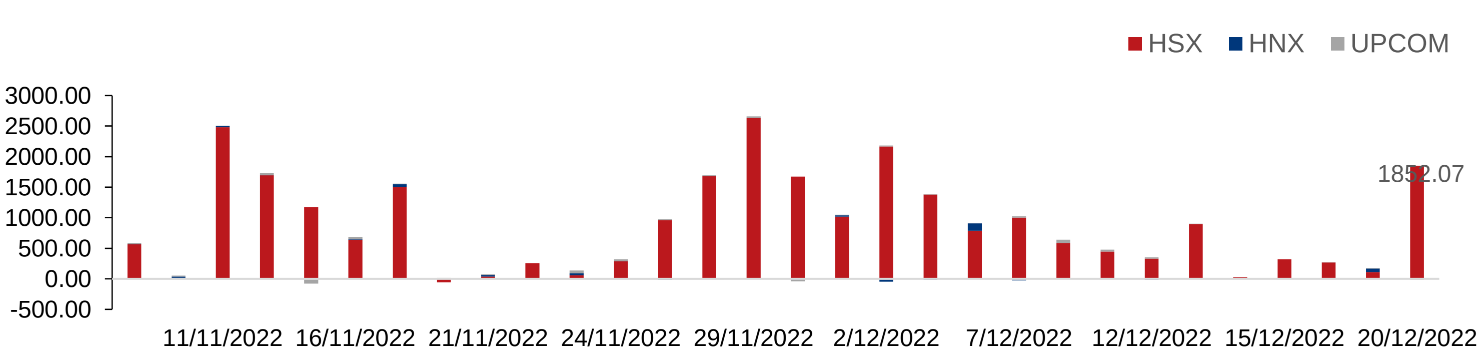
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
DNC	43.20	-10.00	-0.01	400
L14	50.40	-10.00	-0.21	1.02MLN
DNM	13.60	-9.93	-0.01	400
VNT	70.20	-9.88	-0.02	100
CKV	19.40	-9.77	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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