Overview

BSC

Wed, December 21, 2022

Vietnam Daily Review

A struggling session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/12/2022		•	
Week 19/12-23/12/2022		•	
Month 11/2022			•

Market outlook

Stock market: VN-Index maintained green color from morning session to early afternoon session. Right after that, VN-Index had a strong decline but recovered at the session end. Finally, VN-Index closed at 1020.3 points. Market breadth skewed to the negative side with only 5 out of 19 sectors gaining, in which telecommunications had the strongest gain. Regarding transactions of foreign investors, this block was a net buyer on both exchanges. Market liquidity has dropped to the monthly average, showing that cautious sentiment is returning to the market. Liquidity weakening amid lacking information period is showing the confusion of investors. Movement trend of VN-Index is not clear and must wait for the next sessions to confirm.

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

Covered warrants: In the trading session on December 21, 2022, coverred warrants fluctuated along with the downtrend of the underlying stocks.

Highlights:

• VN-Index -4.25 points, closing at 1018.88. HNX-Index -3.07 points, closing at 204.46.
• Pulling the index up: VPB (+0.59), VNM (+0.52), STB (+0.52), VHM (+0.33), SAB (+0.32).
• Pulling the index down: VIC (-0.96), GAS (-0.62), CTG (-0.6), NVL (-0.54), HVN (-0.36).
• The matched value of VN-Index reached VND 10,706 billion, decreased -27.96% compared to the previous session. The total transaction value reached VND 14,414 billion.
• The trading range is 28.41 points. The market had 119 advancers, 74 reference stocks, 298 decliners.
• Foreign investors' net buying value: VND 1695.09 billion on HOSE, including EIB (1257.16 billion), HPG (54 billion), NVL (45.03 billion). Foreign investors were net buyers on HNX with the value of VND 27.54 billion.

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VN-INDEX 1018.88
Value: 10706.18 bil -4.25 (-0.42%)
Foreigners (net): 1695.09 bil

HNX-INDEX 204.46
Value: 1102.43 bil -3.07 (-1.48%)
Foreigners (net): 27.54 bil

UPCOM-INDEX 70.70
Value: 332.75 bil -0.33 (-0.46%)
Foreigners (net): 1.62 bil

Macro indicators

	Value	% Chg
Oil price	76.0	-0.26%
Gold price	1,815	-0.18%
USD/VND	23,731	0.00%
EUR/VND	44,916	-0.07%
JPY/VND	18,015	0.00%
Interbank 1M interest	6.7%	0.08%
5Y VN treasury Yield	4.7%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
EIB	1257.2	STB	-28.9
HPG	54.0	VIC	-10.3
NVL	45.0	NKG	-10.1
SHB	43.8	FUEVFVNL	-8.2
SBT	39.0	VRE	-6.4

Source: BSC Research

Contents

Future contracts market

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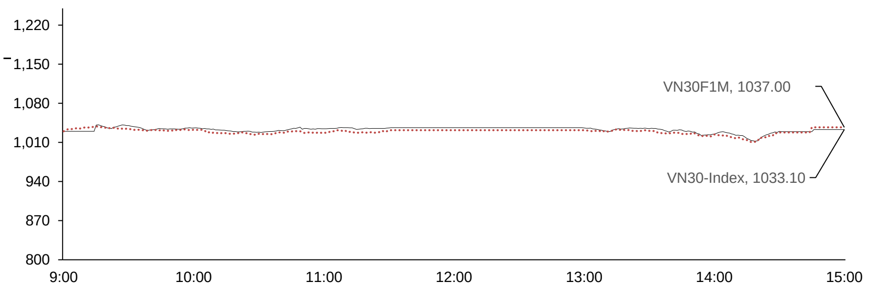
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
STB	23.55	4.90	2.17
VPB	17.65	2.02	1.60
VNM	79.70	1.27	0.88
ACB	22.80	1.11	0.75
MSN	94.90	0.96	0.60

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2301	1037.00	0.97%	3.90	-1.7%	407,633	1/19/2023	38
VN30F2302	1029.00	0.34%	-4.10	-14.1%	540	2/16/2023	59
VN30F2303	1020.60	0.26%	-12.50	-49.1%	88	3/16/2023	87
VN30F2306	1007.10	0.31%	-26.00	-40.7%	124	6/15/2023	178

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	54.9	-1.79	-1.00
NVL	15.2	-6.75	-0.90
SSI	19.3	-2.53	-0.55
CTG	27.5	-1.79	-0.38
TPB	21.6	-1.82	-0.36

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased by 3.31 points to 1033.1 points, the trading range was 29.75 points. Stocks such as STB, VPB, VNM, ACB, and MSN had a positive impact on the movement of VN30.
• VN30 had a struggling session, ended in green and appeared a small-body candle, showing investors' confusion in short-term. The liquidity has not shown any signs of improvement as it continues to stay below MA20. It is recommended that investors trade cautiously during the session.
• Futures contracts increased according to the movement of VN30. In terms of volume, all contracts fell. In terms of open positions, VN30F2302 increased, the remaining 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
CSTB2214	1/9/2023	19	2:1	420,900	55.58%	1,630	750	78.57%	719	1.04	23,940	23,000	23,550
CSTB2218	3/31/2023	100	2:1	1,824,800	55.58%	2,100	390	30.00%	674	0.58	28,560	28,000	23,550
CSTB2223	3/1/2023	70	4:1	846,000	55.58%	1,000	1,100	20.88%	929	1.18	24,471	21,111	23,550
CSTB2215	3/28/2023	97	5:1	1,086,100	55.58%	1,100	890	17.11%	689	1.29	25,722	22,222	23,550
CVNM2210	3/2/2023	71	5:1	118,200	29.08%	2,700	2,220	7.25%	1,726	1.29	87,750	73,000	79,700
CSTB2222	3/1/2023	70	4:1	499,400	55.58%	1,000	1,230	3.36%	1,078	1.14	24,622	20,222	23,550
CVNM2209	3/10/2023	79	16:1	188,000	29.08%	1,000	640	3.23%	390	1.64	90,648	76,888	79,700
CVNM2207	3/28/2023	97	15.4:1	460,600	29.08%	1,100	1,030	3.00%	821	1.25	88,476	68,668	79,700
CMBB2213	6/6/2023	167	3:1	235,900	44.81%	1,550	1,190	1.71%	876	1.36	20,600	17,000	17,700
CHPG2225	6/6/2023	167	3:1	495,100	49.96%	1,550	1,410	0.71%	1,222	1.15	20,870	17,000	18,900
CTCB2212	8/31/2023	253	4:1	480,200	47.23%	2,100	270	0.00%	232	1.16	45,120	44,000	27,700
CMBB2211	8/31/2023	253	4:1	1,227,200	44.81%	1,200	200	0.00%	152	1.32	27,920	27,000	17,700
CMBB2210	3/31/2023	100	2:1	1,196,000	44.81%	2,000	120	0.00%	72	1.67	25,800	25,500	17,700
CMSN2214	6/6/2023	167	10:1	151,900	46.31%	1,640	780	-2.50%	1,050	0.74	111,900	100,000	94,900
CVRE2218	3/1/2023	70	5:1	549,400	45.84%	1,000	470	-6.00%	285	1.65	33,538	27,888	26,000
CACB2207	3/31/2023	100	4:1	473,400	39.08%	1,100	310	-6.06%	248	1.25	27,580	25,500	22,800
CHPG2221	3/31/2023	100	4:1	2,596,600	49.96%	1,000	150	-6.25%	113	1.33	25,520	25,000	18,900
CTCB2214	6/6/2023	167	3:1	498,000	47.23%	2,470	1,420	-6.58%	1,363	1.04	31,680	27,000	27,700
CPOW2204	3/28/2023	97	5:1	616,600	49.14%	1,000	180	-10.00%	40	4.48	15,479	13,979	10,450
CHPG2224	3/1/2023	70	4:1	2,247,500	49.96%	1,000	400	-11.11%	159	2.51	24,502	22,222	18,900
			Total	**16,211,800**	**46.21%****								

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 21, 2022, coverred warrants fluctuated along with the downtrend of the underlying stocks.
• CMSN2205 and CSTB2211 had the best growth at 300% and 100%, respectively. Transaction value decreased by -22.41%. CSTB2223 had the most transaction value, accounting for 9.1%.
• CSTB2217, CSTB2211, CSTB2218, and CMSN2214 are warrants whose value is closest to the theoretical price. CSTB2223, CVNM2211, CVNM2207, and CHPG2225 are the most positive warrants in terms of returns. CVNM2211, CVNM2210, CSTB2222, 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	46.4	-0.2%	1.0	2,952	4.1	3,504	13.2	2.9	49.0%	24.0%
PNJ	Retail	109.6	-0.8%	0.7	1,172	0.9	7,720	14.2	3.2	49.0%	25.9%
BVH	Insurance	48.0	0.0%	1.0	1,549	1.0	2,359	20.3	1.6	26.8%	8.0%
PVI	Insurance	45.7	0.0%	0.8	465	0.1	2,959	15.4	1.4	59.2%	9.6%
VIC	Real Estate	54.9	-1.8%	0.5	9,104	6.0	290	189.4	1.8	12.9%	1.0%
VRE	Real Estate	26.0	1.0%	1.1	2,569	3.7	909	28.6	1.8	33.2%	6.6%
VHM	Real Estate	48.5	0.6%	0.9	9,182	3.9	7,221	6.7	1.6	24.2%	25.2%
DXG	Real Estate	13.4	-0.4%	1.9	354	6.2	1,390	9.6	0.9	27.5%	9.2%
SSI	Securities	19.3	-2.5%	1.7	1,250	22.1	2,253	8.6	1.3	41.2%	14.5%
VCI	Securities	25.5	-1.5%	1.9	483	11.2	3,018	8.4	1.7	20.1%	20.2%
HCM	Securities	22.2	1.4%	1.6	440	6.0	2,087	10.6	1.3	42.5%	14.5%
FPT	Technology	77.2	0.8%	0.9	3,682	1.8	4,803	16.1	4.3	49.0%	28.5%
FOX	Technology	51.2	0.4%	0.6	731	0.0	4,926	10.4	2.8	0.0%	30.2%
GAS	Oil & Gas	103.5	-1.2%	0.9	8,613	0.9	6,968	14.9	3.5	2.9%	25.5%
PLX	Oil & Gas	29.5	0.5%	1.1	1,630	0.8	738	40.0	1.6	18.0%	3.8%
PVS	Oil & Gas	21.8	-3.1%	1.4	453	4.6	1,044	20.9	0.9	18.5%	4.1%
BSR	Oil & Gas	13.3	-2.9%	1.7	1,793	5.2	2,108	6.3	1.1	41.1%	19.1%
DHG	Pharmacy	85.4	0.0%	0.3	485	0.0	6,822	12.5	2.8	54.2%	23.2%
DPM	Fertilizer	43.9	-1.3%	1.4	747	1.7	15,533	2.8	1.3	19.2%	56.1%
DCM	Fertilizer	27.0	-5.9%	1.3	621	2.2	7,691	3.5	1.5	12.1%	49.8%
VCB	Banking	78.7	-0.4%	0.9	16,193	3.4	5,584	14.1	2.9	23.6%	22.2%
BID	Banking	38.6	0.3%	1.0	8,490	2.4	3,201	12.1	2.0	17.2%	18.1%
VPB	Banking	17.7	2.0%	1.3	5,152	15.6	2,995	5.9	1.3	17.7%	23.3%
MBB	Banking	17.7	0.6%	1.4	3,489	6.6	3,876	4.6	1.1	23.2%	27.3%
ACB	Banking	22.8	1.1%	1.1	3,348	1.9	3,922	5.8	1.4	30.0%	27.0%
BMP	Plastic	59.4	1.0%	0.7	211	0.2	6,869	8.6	1.8	86.0%	22.9%
NTP	Plastic	31.9	-0.3%	0.6	180	0.0	3,961	8.1	1.4	17.8%	17.8%
MSR	Resources	11.2	-1.8%	1.5	535	0.1	178	62.9	0.9	10.1%	1.4%
HPG	Steel	18.9	-0.5%	1.4	4,778	22.7	2,662	7.1	1.1	21.3%	17.0%
HSG	Steel	13.2	-4.0%	1.8	342	11.5	439	30.0	0.7	7.1%	2.3%
VNM	Consumer staples	79.7	1.3%	0.5	7,242	8.0	3,778	21.1	5.3	55.8%	25.4%
TLG	Consumer staples	49.8	1.8%	0.6	168	0.2	5,795	8.6	1.9	20.2%	23.4%
MSN	Consumer staples	94.9	1.0%	1.1	5,874	2.4	6,744	14.1	5.3	30.6%	40.5%
SBT	Consumer staples	14.6	7.0%	1.5	426	5.8	1,206	12.1	1.1	11.2%	9.1%
ACV	Transport	83.6	-1.5%	0.4	7,913	0.2	363	230.4	4.8	3.8%	1.3%
VJC	Transport	111.6	0.3%	0.2	2,628	1.7	114	977.5	3.5	17.0%	0.4%
HVN	Transport	14.3	-4.4%	1.1	1,372	0.9	(4,005)	N/A N/A	N/A N/A	5.9%	#VALUE!
GMD	Transport	45.5	1.8%	0.8	596	0.5	3,063	14.9	1.9	48.9%	14.2%
PVT	Transport	20.6	-2.8%	1.3	290	1.3	2,528	8.2	1.2	19.0%	15.3%
VCS	Materials	56.3	-5.2%	0.9	392	0.4	7,783	7.2	1.8	3.1%	26.5%
VGC	Materials	36.1	-6.2%	1.0	704	1.5	4,399	8.2	2.2	6.3%	28.0%
HT1	Materials	10.4	0.5%	1.3	173	0.2	652	15.9	0.8	2.0%	4.7%
CTD	Construction	33.5	-3.5%	1.5	108	0.5	(832)	N/A N/A	0.3	52.3%	-0.7%
CII	Construction	12.8	-4.5%	1.6	140	2.6	1,464	8.7	0.6	8.6%	7.1%
REE	Electricity	73.5	-2.5%	0.8	1,136	0.8	7,767	9.5	1.8	49.1%	20.2%
PC1	Electricity	20.9	-0.5%	1.1	246	1.5	1,507	13.9	1.1	4.1%	8.7%
POW	Electricity	10.5	-2.3%	1.2	1,064	2.8	499	21.0	0.8	4.8%	3.9%
NT2	Electricity	26.5	-0.9%	0.7	332	0.3	2,858	9.3	1.7	16.3%	19.2%
KBC	Industrial park	21.5	-1.8%	1.6	718	3.8	2,934	7.3	1.0	19.1%	15.4%
BCM	Industrial park	79.5	0%	0.9	3,578	0.5	1,654	48.1	4.7	3.0%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	17.65	2.02	0.59	20.50MLN
VNM	79.70	1.27	0.52	2.31MLN
STB	23.55	4.90	0.52	35.45MLN
VHM	48.50	0.62	0.33	1.88MLN
SAB	175.00	1.16	0.32	27/8/2373

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
NVB	18.50	4.52	0.63	7200.00
HTP	34.00	4.62	0.10	1800.00
TIG	8.60	4.88	0.07	1.33MLN
SJE	26.30	8.23	0.06	100.00
SLS	124.50	4.45	0.04	7100.00

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	54.90	-1.79	(0.96)	2.48MLN
GAS	103.50	-1.24	(0.62)	13/3/2443
CTG	27.50	-1.79	(0.60)	3.06MLN
NVL	15.20	-6.75	(0.54)	34.31MLN
HVN	14.25	-4.36	(0.36)	1.48MLN

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
DHA	33.65	7.0	0.01	161800
SBT	14.55	7.0	0.16	9.40MLN
HAG	8.91	7.0	0.14	27.03MLN
HU3	6.17	6.9	0.00	100
THI	21.65	6.9	0.02	2400.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
PBP	15.50	9.9	0.01	68600
CAN	44.30	9.9	0.01	100
SSM	4.50	9.8	0.00	100
KTS	14.70	9.7	0.01	5700
DHP	12.60	9.6	0.01	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	54.90	-1.79	-0.96	2.48MLN
GAS	103.50	-1.24	-0.62	198400
CTG	27.50	-1.79	-0.60	3.06MLN
NVL	15.20	-6.75	-0.54	34.31MLN
HVN	14.25	-4.36	-0.36	1.48MLN

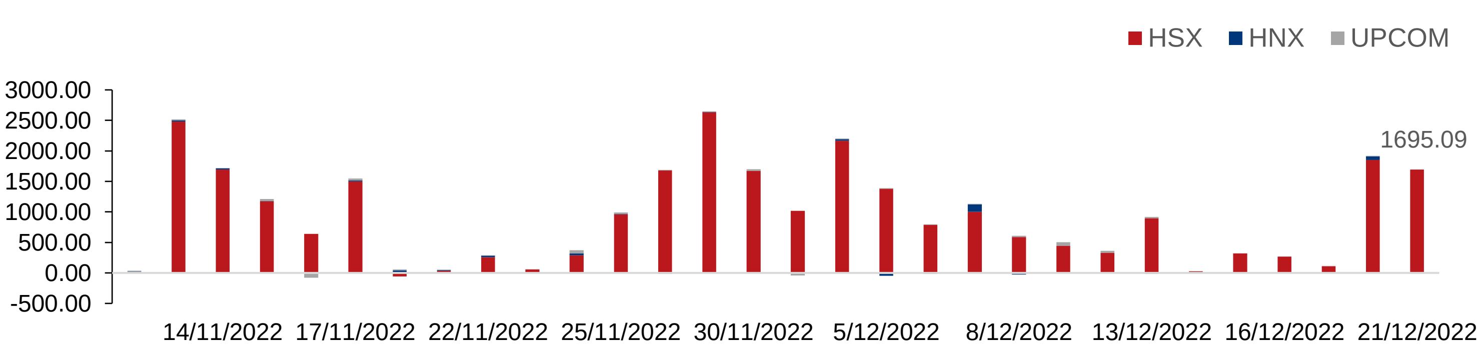
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
L43	6.30	-10.00	0.00	400
L14	45.40	-9.92	-0.19	698700
PSC	14.60	-9.88	-0.01	100
APS	9.30	-9.71	-0.10	2.52MLN
SJ1	13.10	-9.66	-0.02	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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