Overview

BSC

Thu, December 22, 2022

Vietnam Daily Review

VN-Index continued to struggle

BSC's Forecast on the stock market

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

Market outlook

Stock market: The VN-Index continued to struggle today in 1,020 ± 10 points zone with insignificant liquidity. At the end, the index increased slightly by nearly 4 points. Market breadth tilted to the positive side with 12 out of 19 sectors gaining, led by the Oil & Gas and Automobile & Spare parts sectors. Regarding the transactions of foreign investors, today they sold a net of more than VND 2.5 trillion on the HSX, in which the most net sold stock was EIB (nearly 3 trillion). In the next few sessions, the market is likely to continue to have sideways swinging sessions.

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 22, 2022, coverred warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

• VN-Index +3.73 points, closing at 1022.61. HNX-Index +1.33 points, closing at 205.79.
• Pulling the index up: VPB (+1.35), VCB (+0.71), VHM (+0.55), BID (+0.51), PLX (+0.37).
• Pulling the index down: VNM (-1.42), GAS (-1.1), HVN (-0.44), EIB (-0.25), MSN (-0.18).
• The matched value of VN-Index reached VND 8,417 billion, decreased -21.38% compared to the previous session. The total transaction value reached VND 12,898 billion.
• The trading range is 16.64 points. The market had 232 advancers, 95 reference stocks, 152 decliners.
• Foreign investors' net selling value: VND -2552.77 billion on HOSE, including EIB (-2908.43 billion), DXG (-13.72 billion), VRE (-13.24 billion). Foreign investors were net buyers on HNX with the value of VND 23.74 billion.

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VN-INDEX 1022.61
Value: 8417.09 bil 3.73 (0.37%)
Foreigners (net): -2552.77 bil

HNX-INDEX 205.79
Value: 774.05 bil 1.33 (0.65%)
Foreigners (net): 23.74 bil

UPCOM-INDEX 70.83
Value: 231.1 bil 0.13 (0.18%)
Foreigners (net): -1.08 bil

Macro indicators

	Value	% Chg
Oil price	78.4	0.17%
Gold price	1,819	0.25%
USD/VND	23,692	0.00%
EUR/VND	44,917	0.20%
JPY/VND	17,976	0.00%
Interbank 1M interest	7.1%	0.63%
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	69.5	EIB	-2908.4
VHM	38.1	DXG	-13.7
NVL	25.5	VRE	-13.2
SSI	24.8	VNM	-10.6
CTG	24.3	KBC	-8.3

Source: BSC Research

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Future contracts market

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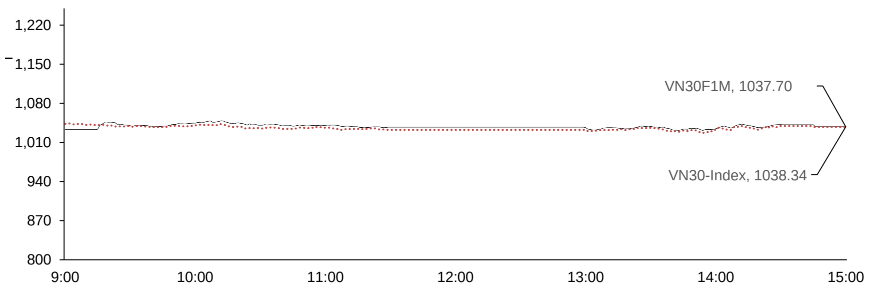
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	18.45	**4.53**	3.65
KDH	26.85	**6.97**	0.85
MBB	18.00	**1.69**	0.78
TPB	22.35	**3.47**	0.68
VHM	49.00	**1.03**	0.57

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2301	1037.70	0.07%	-0.64	-11.0%	363,217	1/19/2023	35
VN30F2302	1035.50	0.63%	-2.84	-17.8%	444	2/16/2023	56
VN30F2303	1023.50	0.28%	-14.84	-40.9%	52	3/16/2023	84
VN30F2306	1014.20	0.70%	-24.14	-23.4%	95	6/15/2023	175

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	77.0	**-3.39**	-2.36
MSN	94.4	**-0.53**	-0.34
STB	23.4	**-0.64**	-0.30
GAS	101.2	**-2.22**	-0.23
SSI	19.1	**-1.04**	-0.22

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased by 5.24 points to 1038.34 points, the trading range was 17.55 points. Stocks such as VPB, KDH, MBB, TPB, and VHM had a positive impact on the movement of VN30.
• VN30 had a struggling session since opening. Small body candles still appear, showing investors' hesitation in the 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 decreased. 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	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVPB2211	3/31/2023	99	1.33:1	842,700	43.48%	2,450	350	20.69%	305	1.15	23,605	35,000	18,450
CVPB2212	8/31/2023	252	2.66:1	909,800	43.48%	1,700	410	17.14%	396	1.03	25,497	37,000	18,450
CSTB2220	3/2/2023	70	2:1	156,900	55.56%	2,100	1,020	14.61%	948	1.08	25,540	24,500	23,400
CVPB2213	3/2/2023	70	1.33:1	304,300	43.48%	2,900	890	11.25%	581	1.53	21,327	30,500	18,450
CSTB2214	1/9/2023	18	2:1	485,000	55.56%	1,630	790	5.33%	657	1.20	23,940	23,000	23,400
CMBB2211	8/31/2023	252	4:1	711,900	44.84%	1,200	210	5.00%	166	1.26	27,920	27,000	18,000
CVRE2218	3/1/2023	69	5:1	721,600	45.72%	1,000	490	4.26%	281	1.75	33,538	27,888	26,000
CHPG2224	3/1/2023	69	4:1	440,000	49.94%	1,000	410	2.50%	157	2.62	24,502	22,222	18,900
CSTB2222	3/1/2023	69	4:1	334,900	55.56%	1,000	1,240	0.81%	1,045	1.19	24,622	20,222	23,400
CHPG2225	6/6/2023	166	3:1	307,800	49.94%	1,550	1,420	0.71%	1,220	1.16	20,870	17,000	18,900
CSTB2223	3/1/2023	69	4:1	492,300	55.56%	1,000	1,100	0.00%	898	1.22	24,471	21,111	23,400
CSTB2215	3/28/2023	96	5:1	480,500	55.56%	1,100	890	0.00%	666	1.34	25,722	22,222	23,400
CMBB2213	6/6/2023	166	3:1	157,100	44.84%	1,550	1,190	0.00%	939	1.27	20,600	17,000	18,000
CVNM2207	3/28/2023	96	15.4:1	240,100	29.12%	1,100	1,030	0.00%	670	1.54	88,476	68,668	77,000
CMBB2213	6/6/2023	166	3:1	157,100	44.84%	1,550	1,190	0.00%	939	1.27	20,600	17,000	18,000
CPOW2204	3/28/2023	96	5:1	1,026,400	49.20%	1,000	180	0.00%	48	3.73	15,479	13,979	10,700
CHPG2215	3/28/2023	96	10:1	679,400	49.94%	1,000	200	0.00%	71	2.80	25,499	22,999	18,900
CTCB2214	6/6/2023	166	3:1	340,700	47.22%	2,470	1,410	-0.70%	1,358	1.04	31,680	27,000	27,700
CVNM2210	3/2/2023	70	5:1	77,100	29.12%	2,700	2,200	-0.90%	1,315	1.67	87,750	73,000	77,000
CSTB2218	3/31/2023	99	2:1	1,332,700	55.56%	2,100	360	-7.69%	642	0.56	28,560	28,000	23,400
			Total	**10,198,300**	**47.43%****								

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 22, 2022, coverred warrants fluctuated along with the struggling movement of the underlying stocks.
• CMBB2207 and CTCB2207 had the best growth at 75% and 50%, respectively. Transaction value decreased by -23.21%. CTCB2214 had the most transaction value, accounting for 6.49%.
• CHPG2216, CSTB2217, CSTB2218, and CSTB2211 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, CSTB2222, and CFPT2212 are the most positive warrants in terms of money position.

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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	0.2%	1.0	2,959	3.0	3,504	13.3	2.9	49.0%	24.0%
PNJ	Retail	109.0	-0.5%	0.7	1,166	1.1	7,720	14.1	3.2	49.0%	25.9%
BVH	Insurance	48.2	0.4%	1.0	1,556	0.6	2,359	20.4	1.6	26.8%	8.0%
PVI	Insurance	45.7	0.0%	0.8	465	0.0	2,959	15.4	1.4	59.2%	9.6%
VIC	Real Estate	55.0	0.2%	0.5	9,120	5.9	290	189.8	1.9	12.8%	1.0%
VRE	Real Estate	26.0	0.0%	1.1	2,569	2.3	909	28.6	1.8	32.8%	6.6%
VHM	Real Estate	49.0	1.0%	0.9	9,277	4.6	7,221	6.8	1.6	24.2%	25.2%
DXG	Real Estate	13.7	2.2%	1.9	362	4.9	1,390	9.8	0.9	27.3%	9.2%
SSI	Securities	19.1	-1.0%	1.7	1,237	10.9	2,253	8.5	1.3	41.3%	14.5%
VCI	Securities	25.8	1.2%	1.9	489	4.5	3,018	8.5	1.7	20.0%	20.2%
HCM	Securities	22.0	-0.7%	1.6	437	3.5	2,087	10.5	1.3	42.6%	14.5%
FPT	Technology	77.2	0.0%	0.9	3,682	2.2	4,803	16.1	4.3	49.0%	28.5%
FOX	Technology	51.9	1.4%	0.6	741	0.0	4,926	10.5	2.8	0.0%	30.2%
GAS	Oil & Gas	101.2	-2.2%	0.9	8,421	1.1	6,968	14.5	3.4	2.9%	25.5%
PLX	Oil & Gas	30.7	3.9%	1.1	1,693	0.8	738	41.6	1.7	18.0%	3.8%
PVS	Oil & Gas	22.4	2.8%	1.4	465	3.5	1,044	21.5	0.9	18.4%	4.1%
BSR	Oil & Gas	13.5	1.5%	1.7	1,820	2.1	2,108	6.4	1.1	41.1%	19.1%
DHG	Pharmacy	84.9	-0.6%	0.3	483	0.0	6,822	12.4	2.7	54.2%	23.2%
DPM	Fertilizer	43.7	-0.5%	1.4	744	1.4	15,533	2.8	1.3	19.4%	56.1%
DCM	Fertilizer	28.0	3.7%	1.3	644	2.0	7,691	3.6	1.5	12.1%	49.8%
VCB	Banking	79.3	0.8%	0.9	16,317	3.7	5,584	14.2	2.9	23.6%	22.2%
BID	Banking	39.0	1.0%	1.0	8,577	2.3	3,201	12.2	2.0	17.2%	18.1%
VPB	Banking	18.5	4.5%	1.3	5,385	42.2	2,995	6.2	1.3	17.7%	23.3%
MBB	Banking	18.0	1.7%	1.4	3,548	6.0	3,876	4.6	1.1	23.2%	27.3%
ACB	Banking	22.9	0.4%	1.1	3,363	1.9	3,922	5.8	1.4	30.0%	27.0%
BMP	Plastic	60.1	1.2%	0.7	214	0.1	6,869	8.7	1.9	85.9%	22.9%
NTP	Plastic	31.8	-0.3%	0.6	179	0.0	3,961	8.0	1.4	17.8%	17.8%
MSR	Resources	11.4	1.8%	1.5	545	0.1	178	64.0	0.9	10.1%	1.4%
HPG	Steel	18.9	0.0%	1.4	4,778	15.8	2,662	7.1	1.1	21.4%	17.0%
HSG	Steel	12.6	-4.6%	1.8	326	7.7	439	28.6	0.7	7.4%	2.3%
VNM	Consumer staples	77.0	-1.7%	0.5	6,997	5.4	3,778	20.4	5.2	55.7%	25.4%
TLG	Consumer staples	50.5	1.5%	0.6	171	0.1	5,795	8.7	1.9	20.1%	23.4%
MSN	Consumer staples	94.4	-0.5%	1.1	5,843	1.5	6,744	14.0	5.2	30.4%	40.5%
SBT	Consumer staples	15.0	2.7%	1.5	438	2.4	1,206	12.4	1.1	11.1%	9.1%
ACV	Transport	84.0	0.5%	0.4	7,951	0.2	363	231.5	4.9	3.8%	1.3%
VJC	Transport	111.3	-0.3%	0.2	2,621	1.1	114	974.8	3.4	16.9%	0.4%
HVN	Transport	13.5	-5.6%	1.1	1,295	2.1	(4,005)	N/A N/A	N/A N/A	5.9%	#VALUE!
GMD	Transport	46.2	1.5%	0.8	605	0.3	3,063	15.1	2.0	48.9%	14.2%
PVT	Transport	21.5	4.4%	1.3	303	1.5	2,528	8.5	1.2	19.5%	15.3%
VCS	Materials	56.4	0.2%	0.9	392	0.3	7,783	7.2	1.8	3.1%	26.5%
VGC	Materials	35.5	-1.7%	1.0	692	1.3	4,399	8.1	2.1	6.2%	28.0%
HT1	Materials	10.3	-1.4%	1.3	170	0.1	652	15.7	0.8	2.0%	4.7%
CTD	Construction	33.9	1.0%	1.5	109	0.4	(832)	N/A N/A	0.3	52.3%	-0.7%
CII	Construction	13.3	3.9%	1.6	146	1.4	1,464	9.1	0.6	8.6%	7.1%
REE	Electricity	73.5	0.0%	0.8	1,136	0.5	7,767	9.5	1.8	49.1%	20.2%
PC1	Electricity	20.8	-0.5%	1.1	245	1.0	1,507	13.8	1.1	4.2%	8.7%
POW	Electricity	10.7	2.4%	1.2	1,089	3.1	499	21.5	0.8	4.8%	3.9%
NT2	Electricity	27.8	4.7%	0.7	347	0.4	2,858	9.7	1.8	16.3%	19.2%
KBC	Industrial park	21.4	-0.5%	1.6	714	3.1	2,934	7.3	1.0	19.1%	15.4%
BCM	Industrial park	80.0	1%	0.9	3,600	0.4	1,654	48.4	4.7	3.0%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	18.45	4.53	1.35	52.43MLN
VCB	79.30	0.76	0.71	1.07MLN
VHM	49.00	1.03	0.55	2.17MLN
BID	39.00	1.04	0.51	1.34MLN
PLX	30.65	3.90	0.37	24/7/3566

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	19.70	4.79	0.29	9.00MLN
KSF	70.60	1.58	0.24	74300.00
PVS	22.40	2.75	0.24	3.64MLN
IDC	34.30	0.88	0.12	1.89MLN
PTI	44.00	7.32	0.12	1000.00

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	77.00	-3.39	(1.42)	1.59MLN
GAS	101.20	-2.22	(1.10)	4/6/2595
HVN	13.45	-5.61	(0.44)	3.62MLN
EIB	28.00	-2.78	(0.25)	4.70MLN
MSN	94.40	-0.53	(0.18)	5/10/2915

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
EVF	7.81	7.0	0.05	1.16MLN
DHA	36.00	7.0	0.01	196900
KDH	26.85	7.0	0.32	1.51MLN
SVC	108.00	6.9	0.06	700
THI	23.15	6.9	0.02	100.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
ADC	18.80	9.9	0.00	100
CAN	48.70	9.9	0.01	100
GDW	21.10	9.9	0.00	100
EVS	11.30	9.7	0.11	180100
TSB	12.60	9.6	0.01	4100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	77.00	-3.39	-1.42	1.59MLN
GAS	101.20	-2.22	-1.10	254000
HVN	13.45	-5.61	-0.44	3.62MLN
EIB	28.00	-2.78	-0.25	4.70MLN
MSN	94.40	-0.53	-0.18	371000

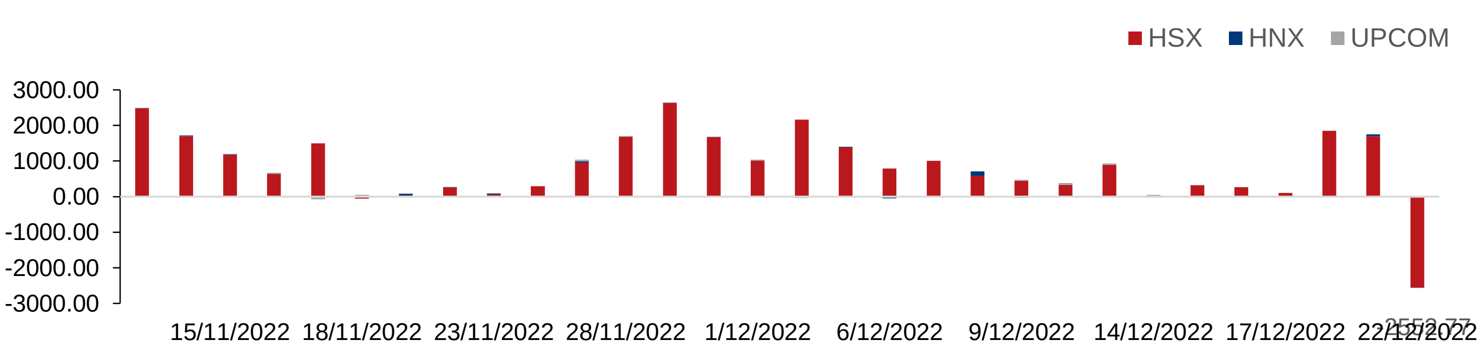
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
L40	18.90	-10.00	0.00	100
TXM	3.60	-10.00	0.00	100
SJ1	11.80	-9.92	-0.02	1600
PTD	13.00	-9.72	0.00	1000
BST	15.80	-9.71	0.00	800

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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