Overview

BSC

Mon, December 26, 2022

Vietnam Daily Review

VN-Index fell sharply

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/12/2022		•	
Week 26/12-30/12/2022		•	
Month 12/2022			•

Market outlook

Stock market: The market opened with red covering the market and causing the VN-Index to end at 985.21 points. At the end, the index dropped 35.13 points. Market breadth tilted to the negative side as only 1/19 industries gained (Telecommunications). Regarding the transactions of foreign investors, they were net buyers on HSX and HNX. Today's correction caused VN-Index to fall below the psychological threshold of 1000 points with low liquidity. This trend shows that VN-Index is in the process of finding the bottom level and testing the threshold of 1000 points.

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 26, 2022, coverred warrants fluctuated along with the struggling movement of the underlying stocks.

Highlights:

• VN-Index -35.13 points, closing at 985.21. HNX-Index -6.8 points, closing at 198.5.
• Pulling the index up: GAS (+0.53), CRE (+0.03), CKG (+0.03), EVF (+0.02), CSM (+0.02).
• Pulling the index down: VHM (-3.06), VIC (-2.1), VPB (-1.95), CTG (-1.93), HPG (-1.82).
• The matched value of VN-Index reached VND 8,489 billion, increased 24.8% compared to the previous session. The total transaction value reached VND 9,976 billion.
• The trading range is 36.68 points. The market had 56 advancers, 44 reference stocks, 382 decliners.
• Foreign investors' net buying value: VND 437.38 billion on HOSE, including HPG (127.82 billion), VCB (38.98 billion), PVD (35.18 billion). Foreign investors were net buyers on HNX with the value of VND 21.88 billion.

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VN-INDEX	**985.21**
Value: 8489.18 bil	-35.13 (-3.44%)
Foreigners (net): 437.38 bil	

HNX-INDEX	**198.50**
Value: 959.6 bil	-6.8 (-3.31%)
Foreigners (net): 21.88 bil	

UPCOM-INDEX	**69.71**
Value: 300.04 bil	-1.3 (-1.83%)
Foreigners (net): 8.36 bil	

Macro indicators

	Value	% Chg
Oil price	79.6	2.67%
Gold price	1,798	0.32%
USD/VND	23,626	0.00%
EUR/VND	44,921	0.20%
JPY/VND	17,820	0.00%
Interbank 1M interest	8.2%	1.02%
5Y VN treasury Yield	4.7%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	127.8	VHM	-11.4
VCB	39.0	SHB	-7.1
PVD	35.2	VGC	-6.5
VNM	33.4	NVL	-3.8
BID	25.3	BVH	-3.2

Source: BSC Research

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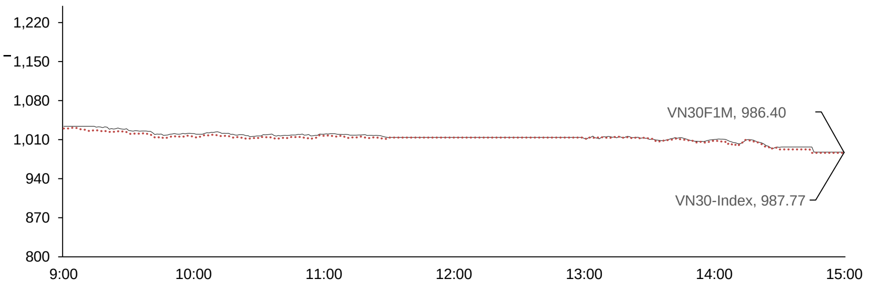
Future contracts market

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
GAS	102.60	**1.08**	0.11
BID	38.80	**-0.51**	-0.04
PLX	30.20	**-2.27**	-0.09
VCB	78.90	**-0.25**	-0.11
SAB	173.00	**-1.14**	-0.15

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2301	986.40	-4.68%	-1.37	4.2%	379,274	1/19/2023	33
VN30F2302	985.00	-4.92%	-2.77	35.8%	626	2/16/2023	54
VN30F2303	980.00	-4.14%	-7.77	151.9%	131	3/16/2023	82
VN30F2306	966.00	-4.83%	-21.77	-13.6%	216	6/15/2023	173

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	17.2	**-6.27**	-5.25
TCB	25.7	**-6.88**	-4.54
HPG	17.1	**-6.81**	-4.18
MWG	42.6	**-6.99**	-3.68
VHM	47.0	**-5.62**	-3.19

Source: Bloomberg, BSC Research

Outlook:

• VN30 decreased by -46.36 points to 987.77 points, the trading range was 45.4 points. Stocks such as VPB, TCB, HPG, MWG, and VHM had a negative impact on the movement of VN30.
• Red dominated the VN30 basket with 29 ticker increased and 1 ticker decreased. VN30 fluctuated with a large range and selling pressure continued to expand. 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 decreased according to the movement of VN30. In terms of volume, VN30F2306 and VN30F2301 decreased, the remaining contracts increased. In terms of open positions, all futures contracts are 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
CFPT2210	8/31/2023	248	10:1	167,900	35.46%	2,350	740	-3.90%	507	1.46	98,500	90,000	76,400
CVNM2207	3/28/2023	92	15.4:1	471,000	29.08%	1,100	950	-5.00%	611	1.55	88,476	68,668	76,000
CMSN2214	6/6/2023	162	10:1	235,700	46.40%	1,640	730	-7.59%	862	0.85	111,900	100,000	91,500
CACB2207	3/31/2023	95	4:1	564,400	39.23%	1,100	280	-9.68%	182	1.54	27,580	25,500	22,100
CVPB2212	8/31/2023	248	2.66:1	412,300	43.98%	1,700	350	-14.63%	273	1.28	25,497	37,000	17,200
CVRE2218	3/1/2023	65	5:1	628,100	45.88%	1,000	370	-15.91%	166	2.23	33,538	27,888	24,550
CTCB2214	6/6/2023	162	3:1	229,300	47.82%	2,470	1,150	-18.44%	974	1.18	31,680	27,000	25,700
CSTB2215	3/28/2023	92	5:1	1,210,200	56.03%	1,100	720	-19.10%	479	1.50	25,722	22,222	21,900
CHPG2225	6/6/2023	162	3:1	401,600	50.53%	1,550	1,250	-19.35%	825	1.52	20,870	17,000	17,100
CTCB2212	8/31/2023	248	4:1	550,900	47.82%	2,100	200	-20.00%	152	1.31	45,120	44,000	25,700
CSTB2222	3/1/2023	65	4:1	888,300	56.03%	1,000	990	-20.80%	758	1.31	24,622	20,222	21,900
CSTB2223	3/1/2023	65	4:1	818,200	56.03%	1,000	860	-21.82%	634	1.36	24,471	21,111	21,900
CVHM2218	6/6/2023	162	6:1	376,800	35.41%	1,650	550	-23.61%	382	1.44	63,180	54,000	47,000
CMBB2211	8/31/2023	248	4:1	2,573,600	45.14%	1,200	150	-25.00%	111	1.35	27,920	27,000	16,800
CVPB2211	3/31/2023	95	1.33:1	600,700	43.98%	2,450	260	-25.71%	152	1.71	23,605	35,000	17,200
CMBB2213	6/6/2023	162	3:1	392,700	45.14%	1,550	990	-28.78%	688	1.44	20,600	17,000	16,800
CSTB2214	1/9/2023	14	2:1	252,100	56.03%	1,630	520	-34.18%	237	2.19	23,940	23,000	21,900
CSTB2218	3/31/2023	95	2:1	1,743,400	56.03%	2,100	230	-34.29%	408	0.56	28,560	28,000	21,900
CHPG2224	3/1/2023	65	4:1	1,349,400	50.53%	1,000	240	-35.14%	59	4.06	24,502	22,222	17,100
CHPG2221	3/31/2023	95	4:1	6,877,200	50.53%	1,000	80	-42.86%	46	1.75	25,520	25,000	17,100
			Total	**20,743,800**	**46.85%****								

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 26, 2022, coverred warrants fluctuated along with the struggling movement of the underlying stocks.
• CMWG2206 and CPNJ2205 had the best growth at 100% and 80%, respectively. Transaction value increased by 31.32%. CSTB2215 had the most transaction value, accounting for 10.48%.
• CSTB2218, CMSN2214, CFPT2212, and CMWG2213 are warrants whose value is closest to the theoretical price. CVNM2211, CFPT2212, CVNM2210, and CVNM2207 are the most positive warrants in terms of returns. CMWG2206, CPNJ2205, CFPT2205, and CMSN2213 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	42.6	-7.0%	1.0	2,710	4.9	3,504	12.2	2.7	49.0%	24.0%
PNJ	Retail	108.0	-0.6%	0.7	1,155	0.7	7,720	14.0	3.1	49.0%	25.9%
BVH	Insurance	45.5	-5.0%	1.0	1,469	1.0	2,359	19.3	1.5	26.8%	8.0%
PVI	Insurance	44.6	-2.4%	0.8	454	0.0	2,959	15.1	1.4	59.3%	9.6%
VIC	Real Estate	52.9	-4.0%	0.5	8,772	5.5	290	182.5	1.8	12.8%	1.0%
VRE	Real Estate	24.6	-4.8%	1.1	2,425	2.7	909	27.0	1.7	32.8%	6.6%
VHM	Real Estate	47.0	-5.6%	0.9	8,898	4.5	7,221	6.5	1.5	24.2%	25.2%
DXG	Real Estate	12.3	-6.8%	1.9	326	5.0	1,390	8.8	0.8	27.2%	9.2%
SSI	Securities	17.1	-6.8%	1.7	1,104	14.2	2,253	7.6	1.2	41.2%	14.5%
VCI	Securities	23.0	-6.9%	2.0	435	6.3	3,018	7.6	1.5	20.0%	20.2%
HCM	Securities	19.8	-6.8%	1.6	393	5.8	2,087	9.5	1.1	42.8%	14.5%
FPT	Technology	76.4	-2.1%	0.9	3,644	2.8	4,803	15.9	4.2	49.0%	28.5%
FOX	Technology	49.0	-5.6%	0.6	700	0.1	4,926	9.9	2.7	0.0%	30.2%
GAS	Oil & Gas	102.6	1.1%	0.9	8,538	1.5	6,968	14.7	3.5	2.9%	25.5%
PLX	Oil & Gas	30.2	-2.3%	1.1	1,668	1.0	738	40.9	1.6	18.0%	3.8%
PVS	Oil & Gas	21.4	-4.0%	1.4	445	5.1	1,044	20.5	0.8	18.4%	4.1%
BSR	Oil & Gas	13.4	-2.9%	1.7	1,806	3.0	2,108	6.4	1.1	41.1%	19.1%
DHG	Pharmacy	84.5	-1.3%	0.3	480	0.0	6,822	12.4	2.7	54.2%	23.2%
DPM	Fertilizer	41.9	-3.1%	1.4	712	2.3	15,533	2.7	1.3	19.5%	56.1%
DCM	Fertilizer	25.9	-6.8%	1.3	596	2.7	7,691	3.4	1.4	12.2%	49.8%
VCB	Banking	78.9	-0.3%	0.9	16,235	4.2	5,584	14.1	2.9	23.6%	22.2%
BID	Banking	38.8	-0.5%	1.0	8,534	2.1	3,201	12.1	2.0	17.2%	18.1%
VPB	Banking	17.2	-6.3%	1.3	5,020	20.5	2,995	5.7	1.2	17.7%	23.3%
MBB	Banking	16.8	-5.4%	1.4	3,312	7.0	3,876	4.3	1.1	23.2%	27.3%
ACB	Banking	22.1	-3.5%	1.1	3,245	1.7	3,922	5.6	1.3	30.0%	27.0%
BMP	Plastic	59.7	-1.5%	0.7	212	0.2	6,869	8.7	1.9	86.0%	22.9%
NTP	Plastic	32.0	0.6%	0.6	180	0.0	3,961	8.1	1.4	17.8%	17.8%
MSR	Resources	10.6	-6.2%	1.6	507	0.1	178	59.6	0.8	10.1%	1.4%
HPG	Steel	17.1	-6.8%	1.5	4,323	23.9	2,662	6.4	1.0	21.3%	17.0%
HSG	Steel	11.0	-6.8%	1.9	286	7.1	439	25.1	0.6	7.3%	2.3%
VNM	Consumer staples	76.0	-0.3%	0.5	6,906	5.5	3,778	20.1	5.1	55.7%	25.4%
TLG	Consumer staples	49.5	0.0%	0.6	167	0.2	5,795	8.5	1.9	20.1%	23.4%
MSN	Consumer staples	91.5	-3.7%	1.0	5,664	2.5	6,744	13.6	5.1	30.4%	40.5%
SBT	Consumer staples	13.8	-6.8%	1.4	402	2.1	1,206	11.4	1.0	11.5%	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	108.9	-2.3%	0.2	2,564	0.7	114	953.8	3.4	16.9%	0.4%
HVN	Transport	12.7	-6.6%	1.1	1,218	1.1	(4,005)	N/A N/A	N/A N/A	5.9%	#VALUE!
GMD	Transport	44.6	-3.0%	0.8	584	0.1	3,063	14.6	1.9	48.9%	14.2%
PVT	Transport	20.2	-6.3%	1.3	284	1.2	2,528	8.0	1.1	19.6%	15.3%
VCS	Materials	53.7	-5.1%	0.8	374	0.2	7,783	6.9	1.7	3.0%	26.5%
VGC	Materials	34.0	-7.0%	1.1	662	1.4	4,399	7.7	2.0	6.2%	28.0%
HT1	Materials	9.9	-3.9%	1.3	163	0.2	652	15.1	0.7	2.0%	4.7%
CTD	Construction	32.6	-5.4%	1.5	105	0.9	(832)	N/A N/A	0.3	52.3%	-0.7%
CII	Construction	12.2	-6.2%	1.6	134	2.3	1,464	8.3	0.6	8.6%	7.1%
REE	Electricity	70.3	-4.9%	0.8	1,086	1.7	7,767	9.1	1.7	49.1%	20.2%
PC1	Electricity	20.1	-6.9%	1.1	236	1.9	1,507	13.3	1.1	4.3%	8.7%
POW	Electricity	10.3	-5.9%	1.2	1,049	3.0	499	20.7	0.8	4.8%	3.9%
NT2	Electricity	28.0	-2.4%	0.7	350	0.4	2,858	9.8	1.8	16.3%	19.2%
KBC	Industrial park	20.0	-7.0%	1.6	667	3.6	2,934	6.8	0.9	19.1%	15.4%
BCM	Industrial park	78.0	-2%	0.9	3,510	0.5	1,654	47.2	4.6	3.0%	12.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	102.60	1.08	0.53	28/1/2810
CRE	9.30	2.99	0.03	20/6/3355
CKG	19.65	6.79	0.03	17/8/2413
EVF	8.60	2.99	0.02	2.41MLN
CSM	14.65	5.02	0.02	14/3/1905

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHN	8.30	7.79	0.12	100.00
PTI	49.00	5.38	0.10	27400.00
EVS	13.30	7.26	0.10	260400.00
VIF	14.20	6.77	0.05	100.00
NTH	47.00	9.30	0.04	500.00

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	47.00	-5.62	(3.06)	2.14MLN
VIC	52.90	-3.99	(2.10)	2.37MLN
VPB	17.20	-6.27	(1.95)	26.49MLN
CTG	26.05	-5.79	(1.93)	2.96MLN
HPG	17.10	-6.81	(1.82)	31.37MLN

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
PSH	4.44	7.0	0.01	196100
MCG	2.95	6.9	0.00	150600
CKG	19.65	6.8	0.03	187600
BTT	39.65	6.7	0.01	400
DTT	11.90	6.7	0.00	900.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SAF	62.70	10.0	0.02	100
VNT	77.20	10.0	0.02	100
NFC	14.50	9.9	0.01	200
PIA	29.00	9.9	0.01	100
UNI	9.00	9.8	0.01	6000.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	47.00	-5.62	-3.06	2.14MLN
VIC	52.90	-3.99	-2.10	2.37MLN
VPB	17.20	-6.27	-1.95	26.49MLN
CTG	26.05	-5.79	-1.93	2.96MLN
HPG	17.10	-6.81	-1.82	31.37MLN

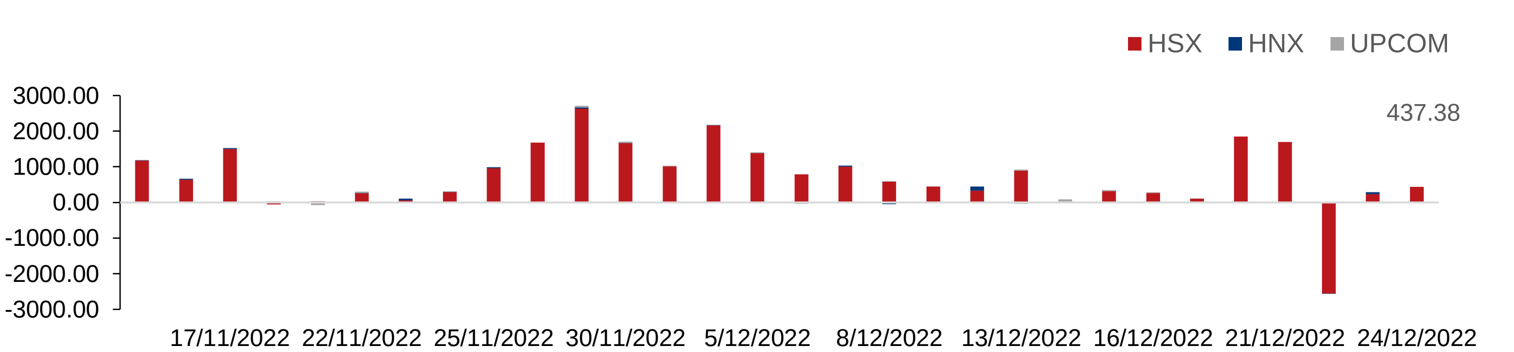
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
KSQ	1.80	-10.00	-0.01	39200
L14	40.50	-10.00	-0.17	562500
PBP	12.60	-10.00	-0.01	16200
PRE	18.90	-10.00	-0.05	12900
VGS	9.90	-10.00	-0.04	1.24MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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