

Thu, July 21, 2022

Vietnam Daily Review

The market continues to recover

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/7/2022	•		
Week 18/7-22/7/2022	•		
Month 7/2022		•	

Market outlook

Stock market: Facing the resistance level of 1200, VN-Index struggled in this area throughout the day. At the end of the session, the index increased slightly by 4 points, closing at 1198. 10/19 sectors gained, in which the Retail sector had the strongest increase of more than 4%, in addition, the Banking and Steel sectors were also the driving force for the index today. However, the number of losers outnumbered the number of gainers, showing that cash flow was differentiated in each sector. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. In the short term, VN-Index will likely continue to accumulate around 1200 to create an uptrend.

Future contracts: Futures contracts mostly rallied according to the movement of the VN30 index. It is recommended that investors consider long futures contracts in the coming sessions.

Covered warrants: In the trading session on July 21, 2022, warrants increased according to the movement of the underlying stock.

Highlights:

- VN-Index **+4.33** points, closing at **1198.47** points. HNX-Index **-0.78** points, closing at **288.09** points.
- Pulling the index up: **MWG (+1.11)**, **MSN (+0.91)**, **SAB(+0.86)**, **CTG (+0.55)**, **GAS (+0.53)**.
- Pulling the index down: **VHM (-0.86)**, **BCM (-0.20)**, **PLX (-0.16)**, **BVH (-0.15)**, **PGV (-0.11)**.
- The matched value of VN-Index reached VND 11,111 billion, down **14.14%** compared to the previous session. The total transaction value reached VND 12,119 billion.
- The trading range is 6.94 points. The market had **197** advancers, **77** reference stocks and **247** losers.
- Foreign investors' net buying value: VND **386.84 billion** on HOSE, including **SSI (VND 64.06 billion)**, **LPB (VND 52.65 billion)**, **GAS (VND 41.41 billion)**. Foreign investors were net buyers on HNX with the value of VND 1.08 billion.

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VN-INDEX **1198.47**
Value: 11110.64 bil **4.33 (0.36%)**
Foreigners (net): 386.84 bil

HNX-INDEX **288.09**
Value: 1168.44 bil **-0.78 (-0.27%)**
Foreigners (net): 1.08 tỷ

UPCOM-INDEX **89.12**
Value: 0.67 bil **0.24 (0.27%)**
Foreigners (net): 4.16 bil

Macro indicators

	Value	% Chg
Oil price	96.9	-3.01%
Gold price	1,687	-0.55%
USD/VND	23,416	-0.01%
EUR/VND	23,835	-0.36%
JPY/VND	16,893	-0.26%
Interbank 1M interest	2.7%	0.38%
5Y VN treasury Yield	2.7%	-0.15%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
SSI	64.1	VHM	-37.8
LPB	52.6	FUEVFVNC	-16.6
GAS	41.4	E1VFN30	-16.4
MWG	40.3	VCB	-11.1
DPM	36.4	CTD	-9.3

Source: BSC Research

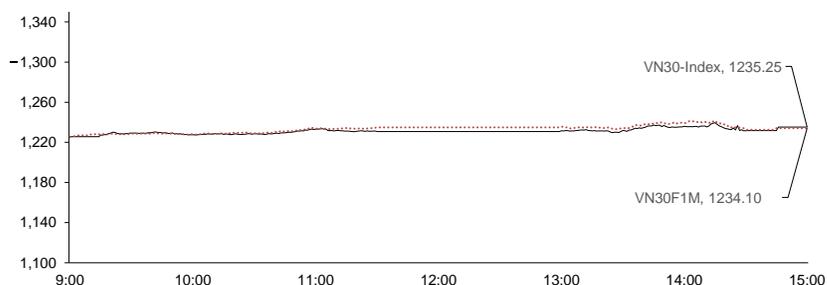
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Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contract Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2207	1234.10	0.65%	-1.15	7.4%	203,851	7/21/2022	0
VN30F2208	1226.40	0.24%	-8.85	74.2%	27,056	8/18/2022	28
VN30F2209	1224.10	-0.22%	-11.15	22.6%	152	9/15/2022	56
VN30F2212	1223.70	0.11%	-11.55	-57.4%	43	12/15/2022	147

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased by 9.63 points to 1235.25 points, the trading range is 14.03 points. Stocks such as MWG, MSN, TCB, HPG and ACB affected the movement of VN30. VN30 today had a positive movement, the index gained at the beginning of the session, and at the end of the session decreased slightly. The liquidity exceeded the average level and was higher than the previous session. Most technical indicators show positive signs for short-term recovering trends. It is recommended that investors consider long futures contracts in the coming sessions.

• Futures contracts mostly rallied according to the movement of the VN30. In terms of trading volume, most of the contracts fell, only the VN30F2209 contract increased compared to the previous session. In terms of open positions, similarly when the VN30F2209 and VN30F2212 contracts increased, the VN30F2205 and VN30F2206 contracts decreased compared to the previous session.

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
CMSN2208	9/20/2022	78	14.8:1	59,600	42.70%	2,400	1,250	8.70%	640	1.95	111,485	104,233	105,500
CKDH2209	7/6/2022	250	7.26:1	600	36.43%	1,200	1,260	6.78%	723	1.74	53,768	36,344	36,950
CFPT2203	5/24/2022	11	3.3:1	514,600	33.26%	3,800	2,210	6.76%	2,079	1.06	80,068	95,000	85,000
CHDB2208	6/24/2022	230	5:1	4,700	39.29%	1,100	1,190	5.31%	695	1.71	28,499	23,999	24,050
CSTB2214	6/24/2022	172	2:1	211,900	46.94%	1,630	2,190	4.29%	1,611	1.36	23,480	23,000	23,100
CSTB2211	9/20/2022	159	8:1	1,376,700	46.94%	1,000	560	3.70%	368	1.52	26,693	23,333	23,100
CSTB2215	5/24/2022	250	5:1	226,900	46.94%	1,100	1,240	3.33%	856	1.45	30,922	22,222	23,100
CHDB2207	9/20/2022	139	3:1	15,500	39.29%	2,500	1,410	2.92%	775	1.82	24,860	24,500	24,050
CMBB2206	5/24/2022	74	10:1	5,400	36.02%	1,000	580	1.75%	395	1.47	31,422	22,222	25,600
CVNM2207	5/4/2022	250	15.4:1	200	26.70%	1,100	1,190	1.71%	654	1.82	68,668	68,668	73,200
CPNJ2202	4/27/2022	74	24.8:1	8,200	41.82%	1,200	900	0.00%	725	1.24	117,834	99,999	114,000
CKDH2208	9/20/2022	139	4.54:1	200	36.43%	2,400	2,010	0.00%	918	2.19	43,019	35,891	36,950
CMBB2207	8/1/2022	166	10:1	27,300	36.02%	1,000	640	0.00%	389	1.64	41,356	23,456	25,600
CSTB2213	5/4/2022	166	8:1	75,200	46.94%	1,000	570	0.00%	319	1.79	36,044	24,444	23,100
CPNJ2203	5/4/2022	74	24.8:1	170,600	41.82%	1,300	820	-1.20%	650	1.26	139,190	109,999	114,000
CVNM2204	5/4/2022	78	9.67:1	381,000	26.70%	1,500	810	-1.22%	563	1.44	70,603	73,000	73,200
CHPG2215	4/27/2022	250	10:1	677,700	36.71%	1,000	710	-1.39%	293	2.42	37,299	22,999	22,700
CTPB2203	4/27/2022	99	10:1	124,700	44.37%	1,000	800	-5.88%	614	1.30	75,899	22,999	28,300
CTPB2204	4/27/2022	250	10:1	357,600	44.37%	1,000	880	-7.37%	687	1.28	39,388	23,888	28,300
CVPB2204	4/27/2022	117	16:1	150,300	37.53%	1,000	380	-9.52%	95	4.02	30,888	30,888	28,200
Total				4,388,900	39.36%**								

Note: Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Conversion rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

• In the trading session on July 21, 2022, warrants increased according to the movement of the underlying stock.

• CACB2201 and CMSN2203 had the best growth, 185.71% and 100.00% respectively. Transaction value increased by 14.22%, CHPG2215 had the most transaction value, accounting for 15.80% of the market.

• CVHM2208, CVJC2202, CPNJ2201 and CKDH2208 are warrants with value closest to theoretical price. CHPG2215, CPNJ2204, CMBB2207 and CNVL2202 are the most positive warrants in terms of returns. CPNJ2201, CFPT2203 and CPNJ2202 are the most positive warrants in terms of interest status.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MWG	64.10	4.74	3.11
MSN	105.50	2.43	1.49
TCB	36.85	1.52	1.31
HPG	22.70	1.57	1.17
ACB	24.65	1.44	1.05

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	58.9	-1.34	-1.01
TPB	28.3	-0.53	-0.14
POW	13.4	-1.11	-0.09
PLX	42.4	-1.17	-0.07
BVH	56.7	-1.39	-0.06

Source: Bloomberg, BSC Research

BSC

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	134.2	0.0%	0.6	4,159	11.6	6,936	19.3	4.7	49.0%	27.3%
PNJ	Retail	106.0	-1.9%	0.8	1,048	6.3	4,543	23.3	4.0	48.5%	18.3%
BVH	Insurance	58.4	-0.8%	1.3	1,885	1.7	2,501	23.3	2.0	26.5%	9.0%
PVI	Insurance	49.0	-1.0%	0.5	499	0.4	3,543	13.8	1.5	57.8%	10.9%
VIC	Real Estate	77.9	-0.8%	0.7	12,918	14.5	(759)	N/A	3.0	12.9%	-3.1%
VRE	Real Estate	32.5	-1.2%	1.1	3,211	7.0	578	56.2	2.4	30.1%	4.4%
VHM	Real Estate	74.6	-2.1%	1.2	14,123	19.8	9,048	8.2	2.5	23.9%	36.4%
DXG	Real Estate	40.0	-4.8%	1.3	1,037	24.4	1,941	20.6	2.7	31.4%	15.5%
SSI	Securities	47.0	0.4%	1.5	2,029	50.3	2,768	17.0	3.3	38.7%	22.5%
VCI	Securities	62.6	0.0%	1.0	906	14.8	4,512	13.9	3.2	20.6%	27.1%
HCM	Securities	37.7	-0.5%	1.5	749	9.7	2,805	13.4	2.4	43.8%	19.5%
FPT	Technology	94.8	1.1%	0.9	3,741	9.1	4,354	21.8	4.8	49.0%	25.7%
FOX	Technology	72.8	-0.1%	0.4	1,039	0.0	4,304	16.9	5.1	0.0%	30.0%
GAS	Oil & Gas	120.7	-3.1%	1.1	10,044	7.6	4,381	27.6	4.5	2.9%	17.4%
PLX	Oil & Gas	61.3	-3.2%	1.5	3,386	7.8	2,337	26.2	3.1	17.0%	12.3%
PVS	Oil & Gas	38.0	-1.6%	1.6	790	23.1	1,260	30.2	1.5	9.1%	5.0%
BSR	Oil & Gas	28.4	-3.7%	0.8	3,828	17.1	(909)	N/A	2.8	41.1%	-8.7%
DHG	Pharmacy	114.5	-1.9%	0.3	651	0.2	5,720	20.0	3.9	54.3%	20.3%
DPM	Fertilizer	62.0	-3.9%	0.8	1,055	30.8	7,914	7.8	2.3	9.3%	33.5%
DCM	Fertilizer	42.2	-2.1%	0.6	971	24.5	3,313	12.7	2.9	6.5%	25.3%
VCB	Banking	81.5	-4.0%	1.1	16,770	10.6	5,005	16.3	3.5	23.6%	21.4%
BID	Banking	41.6	-1.5%	1.2	9,149	4.7	2,090	19.9	2.5	16.8%	13.2%
CTG	Banking	32.1	-0.3%	1.5	6,697	10.0	2,940	10.9	1.7	25.7%	15.9%
VPB	Banking	37.0	-1.9%	1.2	7,151	26.4	2,667	13.9	2.1	17.5%	18.0%
MBB	Banking	31.0	-3.7%	1.2	5,093	35.2	3,362	9.2	2.0	23.2%	23.6%
ACB	Banking	32.6	-2.0%	1.0	3,830	10.3	3,554	9.2	2.0	30.0%	23.9%
BMP	Plastic	59.8	-1.5%	0.6	213	0.3	2,618	22.8	2.1	85.3%	9.0%
NTP	Plastic	61.6	-0.8%	0.4	315	0.9	3,951	15.6	2.7	17.9%	17.6%
MSR	Resources	30.7	-0.6%	1.0	1,467	3.0	39	787.2	2.4	10.1%	0.3%
HPG	Steel	49.5	-3.2%	1.1	9,617	88.5	7,708	6.4	2.4	22.8%	46.1%
HSG	Steel	40.4	-4.8%	1.3	867	26.8	8,581	4.7	1.8	7.2%	45.9%
VNM	Consumer staples	76.1	-0.9%	0.7	6,915	7.9	4,518	16.8	4.8	54.3%	29.3%
SAB	Consumer staples	155.6	0.6%	0.8	4,338	0.6	5,663	27.5	4.7	62.6%	17.9%
MSN	Consumer staples	158.8	0.4%	0.9	8,151	4.4	7,257	21.9	5.7	28.8%	35.1%
SBT	Consumer staples	24.6	-3.7%	1.3	672	9.4	1,135	21.6	1.9	7.2%	8.7%
ACV	Transport	90.0	0.8%	0.8	8,519	0.4	577	156.0	5.2	3.7%	3.4%
VJC	Transport	137.0	2.1%	1.1	3,226	5.1	2,271	60.3	4.4	16.7%	7.7%
HVN	Transport	25.2	1.2%	1.7	2,426	3.9	(6,523)	N/A	23.3	6.1%	-267.4%
GMD	Transport	52.6	-6.1%	0.9	689	11.6	1,846	28.5	2.5	43.9%	9.1%
PVI	Transport	27.7	-4.8%	1.3	390	10.9	2,066	13.4	1.7	11.2%	13.3%
VCS	Materials	105.7	-0.1%	0.7	735	0.4	10,538	10.0	3.5	3.7%	40.6%
VGC	Materials	53.8	-1.6%	0.4	1,049	4.2	2,738	19.6	3.4	3.9%	18.2%
HT1	Materials	22.3	-2.8%	1.0	369	1.5	969	23.0	1.6	1.9%	7.0%
CTD	Construction	89.0	-1.7%	0.9	286	2.7	310	286.6	0.8	46.4%	0.3%
CII	Construction	31.1	-6.5%	0.9	328	16.7	(1,434)	N/A	1.5	10.5%	-7.1%
REE	Electricity	72.5	-1.8%	-1.4	974	3.6	6,001	12.1	1.7	49.0%	15.0%
PC1	Electricity	42.3	4.8%	-0.4	432	11.0	2,997	14.1	2.1	5.1%	15.9%
POW	Electricity	17.2	0.9%	0.6	1,751	13.7	759	22.7	1.4	2.4%	6.1%
NT2	Electricity	23.0	-2.5%	0.5	288	1.1	1,778	12.9	1.6	13.9%	12.0%
KBC	Industrial park	52.0	-4.8%	1.2	1,288	36.4	1,593	32.6	2.1	18.3%	6.7%
BCM	Industrial park	74.8	-2%	1.0	3,366	2.1	1,140	65.6	4.9	2.5%	8.2%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VJC	137.00	2.09	0.39	863400
FPT	94.80	1.07	0.23	2.23MLN
MSN	158.80	0.38	0.18	634300
HVN	25.20	1.20	0.17	3.56MLN
SAB	155.60	0.65	0.16	96800

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HUT	35.80	5.29	0.79	4.76MLN
OCH	15.80	9.72	0.22	1.94MLN
SDA	31.10	9.51	0.10	750164
PVC	31.30	6.46	0.10	4.39MLN
VIT	23.00	9.52	0.09	2.45MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-4.11	2.94MLN	1.11MLN
GAS	0.00	-1.91	1.43MLN	607060
HPG	0.00	-1.89	40.51MLN	373600
VHM	0.00	-1.78	6.03MLN	192700
MBB	0.00	-1.16	25.63MLN	611640

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
FTM	6.27	7.00	0.01	2.38MLN
DAH	13.80	6.98	0.01	3.87MLN
FCM	11.50	6.98	0.01	2.66MLN
OGC	13.80	6.98	0.07	6.66MLN
PDN	102.90	6.96	0.03	100

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
ONE	12.10	10.0	0.01	463129
PDC	24.20	10.0	0.01	112600
THS	16.50	10.0	0.00	100
VGP	30.80	10.0	0.03	100
BKC	13.30	9.9	0.01	64301.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
FRT	120.90	-7.00	-0.18	1.88MLN
FDC	24.60	-6.99	-0.02	40300
YEG	26.65	-6.98	-0.02	1.30MLN
ACL	21.40	-6.96	-0.02	415600
VIP	12.10	-6.92	-0.02	1.97MLN

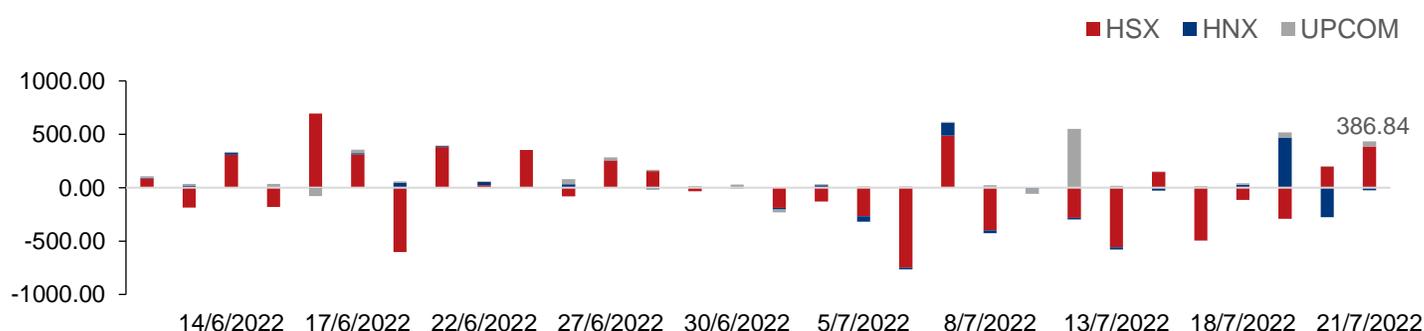
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VMS	11.70	-10.00	-0.01	1500
VDL	24.10	-9.74	-0.01	131
ATS	25.20	-9.68	-0.01	3900
VXB	39.70	-9.57	-0.01	18600
KTS	19.90	-9.55	-0.02	16000

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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