BSC

Overview

Tue, July 5, 2022

Vietnam Daily Review

Selling pressure is increasing

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 6/7/2022	•		
Week 4/7-8/7/2022	•		
Month 7/2022		•	

Market outlook

Stock market: The market struggled in the 1185-1200 area for the whole day before dropping to close at 1180 at the end of the session. Market breadth tilted to the negative side with 16 out of 19 sectors dropping. The Banking sector had a positive session today; on the other hand, the Fishery continued to significantly decline. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. The trading volume increased significantly supporting the decrease, showing that the index might drop back to 1160-1180 area in the short term.

Future contracts: The futures contracts mostly dropped according to the movement of the VN30 index. It is recommended that investors consider short selling futures contracts in the next trading session.

Covered warrants: In the trading session on July 5, 2022, warrants decreased according to the movement of the underlying stock.

Highlights:

• VN-Index -14.24 points, closing at 1181.29 points. HNX-Index -3.25 points, closing at 277.94 points.
• Pulling the index up: BID (+1.67), TCB (+1.30), MBB(+0.85), CTG (+0.49), STB (+0.35).
• Pulling the index down: GAS (-2.59), MSN (-1.95), VNM (-1.03), MWG (-0.83), GVR (-0.78).
• The matched value of VN-Index reached VND 12.379 billion, up 38.73% compared to the previous session. The total transaction value reached VND 13.807 billion.
• The trading range is 19.7 points. The market had 120 advancers, 48 reference stocks and 347 losers.
• Foreign investors' net selling value: VND -268.65 billion on HOSE, including VHM (VND -76.76 billion), VCB (VND -46.89 billion), MSN (VND -36.40 billion). Foreign investors were net sellers on HNX with the value of VND -6.55 billion.

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VN-INDEX 1181.29
Value: 12378.94 bil -14.24 (-1.19%)
Foreigners (net): -268.65 bil

HNX-INDEX 277.94
Value: 983.35 bil -3.25 (-1.16%)
Foreigners (net): -6.55 bil

UPCOM-INDEX 87.19
Value: 0.73 bil -0.71 (-0.81%)
Foreigners (net): -41.55 bil

Macro indicators

	Value	% Chg
Oil price	109.2	0.71%
Gold price	1,805	-0.19%
USD/VND	23,336	0.11%
EUR/VND	24,098	-0.94%
JPY/VND	17,142	-0.21%
Interbank 1M interest	2.2%	-0.03%
5Y VN treasury Yield	2.7%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VNM	32.0	VHM	-76.8
VHC	27.7	VCB	-46.9
FUESSVFL	21.4	MSN	-36.4
STB	21.3	BID	-23.7
CTG	18.7	NVL	-23.0

Source: BSC Research

Contents

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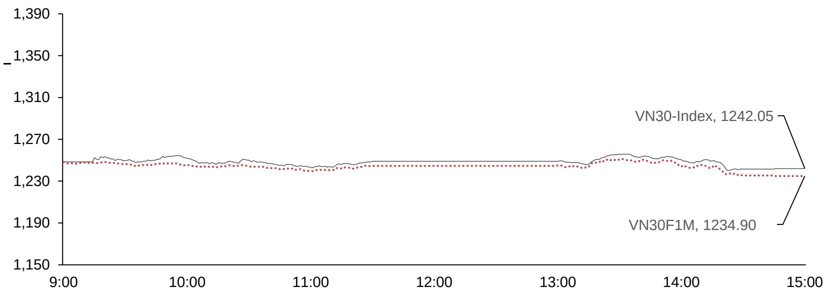
Future contracts market

Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
TCB	37.75	**3.85**	3.34
MBB	25.45	**3.46**	1.85
STB	23.05	**3.13**	1.31
VPB	29.50	**1.03**	0.98
ACB	24.45	**0.82**	0.60

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2207	1234.90	-0.57%	-7.15	35.2%	332,002	7/21/2022	18
VN30F2208	1233.70	-0.27%	-8.35	8.7%	971	8/18/2022	46
VN30F2209	1230.00	-0.72%	-12.05	-12.5%	84	9/15/2022	74
VN30F2212	1231.20	-0.55%	-10.85	-52.7%	124	12/15/2022	165

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	102.0	**-5.29**	-3.39
MWG	65.5	**-3.39**	-2.46
VNM	73.1	**-2.66**	-1.75
FPT	85.4	**-1.50**	-1.27
PNJ	118.6	**-4.20**	-1.12

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped -6.32 points to 1242.05 points, the fluctuation range was 21.08 points. Stocks such as MSN, CNM, MWG, FPT and VJC influenced the movement of VN30. It is recommended that investors consider short selling futures contracts in the next trading session.

• Futures contracts mostly dropped in line with the movement of the VN30 index. In terms of trading volume, most contracts fell compared to the previous session. In terms of open positions, there was a balance as the VN30F2205 and VN30F2206 contracts increased, and VN30F2209 and VN30F2212 contracts decreased compared to the previous session. The movement of VN30 today fluctuated in a larger range than yesterday, with liquidity exceeding 20 session average, showing that selling pressure is gradually increasing.

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
CMBB2203	9/20/2022	83	2:1	44,700	35.41%	1,900	240	60.00%	12	20.31	41,760	35,500	25,450
CTCB2203	7/6/2022	27	2:1	1,114,200	32.57%	4,300	50	25.00%	0	6,035.84	52,480	52,000	37,750
CMBB2201	5/24/2022	77	2:1	366,800	35.41%	2,700	660	22.22%	129	5.11	34,300	29,500	25,450
CTCB2205	6/24/2022	106	5:1	57,400	32.57%	2,300	700	20.69%	56	12.57	55,250	46,500	37,750
CTCB2204	6/24/2022	94	5:1	451,900	32.57%	2,400	470	14.63%	65	7.28	53,700	45,000	37,750
CTCB2201	9/20/2022	77	4:1	462,800	32.57%	2,100	100	11.11%	1	76.16	60,800	55,000	37,750
CACB2204	5/24/2022	125	1.6:1	182,300	29.12%	2,500	1,620	10.96%	639	2.54	27,381	32,500	24,450
CSTB2211	9/20/2022	175	8:1	797,500	46.76%	1,000	630	8.62%	311	2.03	31,173	23,333	23,050
CSTB2206	5/24/2022	83	2:1	52,700	46.76%	2,390	130	8.33%	10	12.73	44,500	37,500	23,050
CVPB2203	5/4/2022	10	16:1	190,200	37.53%	1,000	130	8.33%	55	2.35	28,888	28,888	29,500
CMBB2206	4/27/2022	90	10:1	525,700	35.41%	1,000	540	5.88%	297	1.82	101,222	22,222	25,450
CSTB2213	9/20/2022	182	8:1	262,400	46.76%	1,000	610	5.17%	269	2.27	35,324	24,444	23,050
CTPB2201	8/1/2022	77	4:1	92,200	43.98%	1,800	100	0.00%	13	7.97	46,440	42,000	27,500
CKDH2206	5/4/2022	77	8:1	5,100	36.56%	1,100	130	0.00%	13	9.75	60,999	52,999	35,200
CHPG2214	5/4/2022	182	7.56:1	433,700	36.10%	1,000	380	-7.32%	86	4.41	39,555	28,744	21,900
CVNM2206	5/4/2022	106	9:1	76,200	26.14%	1,950	880	-7.37%	244	3.61	80,000	80,000	73,100
CVPB2204	4/27/2022	133	16:1	18,400	37.53%	1,000	450	-10.00%	130	3.45	30,888	30,888	29,500
CVHM2201	4/27/2022	78	15.5:1	11,700	26.28%	1,300	80	-11.11%	1	94.76	167,186	87,678	60,500
CFPT2203	4/27/2022	27	3.3:1	613,000	33.09%	3,800	2,800	-13.04%	3,086	0.91	86,866	95,000	85,400
CSTB2209	4/27/2022	106	3:1	34,700	46.76%	2,400	40	-91.30%	77	0.52	32,090	32,000	23,050
			Total	**5,793,600**	**36.49%****								

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 July 5, 2022, warrants decreased according to the movement of the underlying stock.

• CSTB2206 and CKDH2206 have the best growth, 100.00% and 40.00% respectively. Transaction value increased by 36.21%, CPDR2203 had the most transaction value, accounting for 11.82% of the market.

• CSTB2208, CPNJ2203, CSTB2202 and CFPT2203 are warrants whose value is closest to the theoretical price. CPDR2203, CSRB2213, CSTB2211 and CMSN2206 are the most positive warrants in terms of returns. CPNJ2201, CFPT2203 and CPNJ2202 are the most positive warrants in terms of interest status.

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 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 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 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%
PVT	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 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

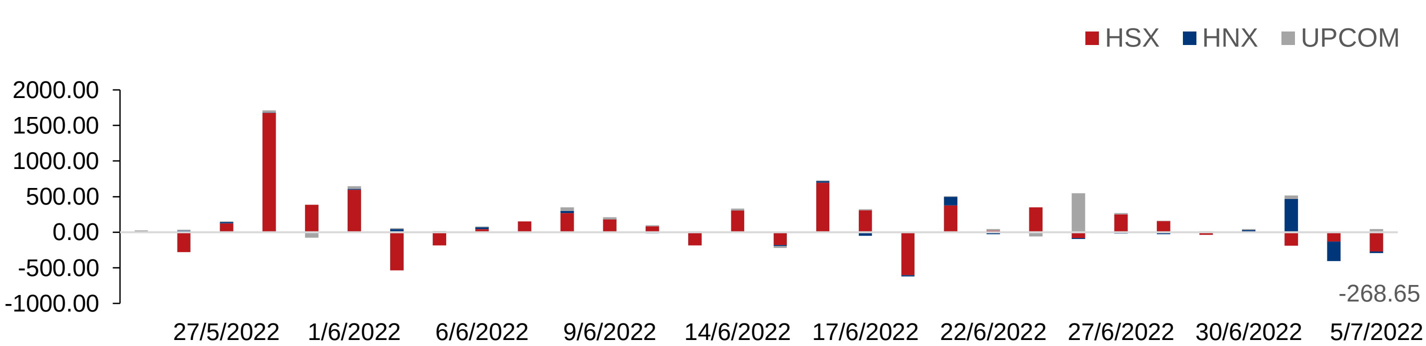
Top 5 losers on the HNX

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

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