

Thu, July 7, 2022

Vietnam Daily Review

The market recovered after a series of declines

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 8/7/2022	•		
Week 4/7-8/7/2022	•		
Month 7/2022		•	

Market outlook

Stock market: The market opened down, but then turned up and struggled around 1155 until the end of the morning session. In the afternoon, the index went down to 1150 before ending the session with a spectacular gain of nearly 17 points, returning to the psychological level of 1160. Market breadth leaned to positive with 14/19 sectors gaining, in which, Insurance sector gained the most. Regarding the transactions of foreign investors, today they net bought on the HSX and net sold on the HNX. In the next few sessions, the market might struggle around 1160 to gain momentum. If it can not successfully bounce up, the index might drop to 1100.

Future contracts: Futures contracts mostly rallied according to the movement of the VN30 index. It is recommended that investors consider short-term trading during the session.

Covered warrants: In the trading session on 07/07/2022, warrants increased according to the movement of the underlying stock.

Highlights:

- VN-Index 16.87 points, closing at 1166.48 points. HNX-Index -0.06 points, closing at 271.86 points.
- Pulling the index up: VCB (+3.28), VIC (+2.25), VHM(+2.11), VNM (+1.23), MSN (+1.09).
- Pulling the index down: GAS (-0.79), EIB (-0.19), FPT (-0.11), GVR (-0.10), BHN (-0.09).
- The matched value of VN-Index reached VND 7.759 billion, down 30.05% compared to the previous session. The total transaction value reached VND 9.062 billion.
- The trading range is 23.68 points. The market had 248 advancers, 84 reference stocks and 183 losers.
- Foreign investors' net selling value: VND 487.45 billion on HOSE, including VNM (VND 121.20 billion), VND (VND 54.75 billion), VCB (VND 41.41 billion). Foreign investors were net sellers on HNX with the value of VND -0.84 billion.

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VN-INDEX **1166.48**
Value: 7759.26 bil 16.87 (1.47%)
Foreigners (net): 487.45 bil

HNX-INDEX **271.86**
Value: 723.27 bil -0.06 (-0.02%)
Foreigners (net): 0.84 tỷ

UPCOM-INDEX **86.38**
Value: 0.5 bil 0.16 (0.19%)
Foreigners (net): -5.04 bil

Macro indicators		
	Value	% Chg
Oil price	98.4	-0.13%
Gold price	1,743	0.22%
USD/VND	23,380	0.05%
EUR/VND	23,810	0.02%
JPY/VND	17,174	-0.09%
Interbank 1M interest	2.3%	0.21%
5Y VN treasury Yield	2.4%	-0.15%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VNM	121.2	KDC	-14.1
VND	54.8	DPM	-10.3
VCB	41.4	FUEFVNLC	-9.1
CTG	34.1	DCM	-9.1
VHC	29.1	E1VFN30	-8.6
Source: BSC Research			

Contents	
Market Outlook	Page 1
Derivative Market	Page 2
Bluechip Stocks	Page 3
Market statistics	Page 4
Disclosure	Page 5

Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday

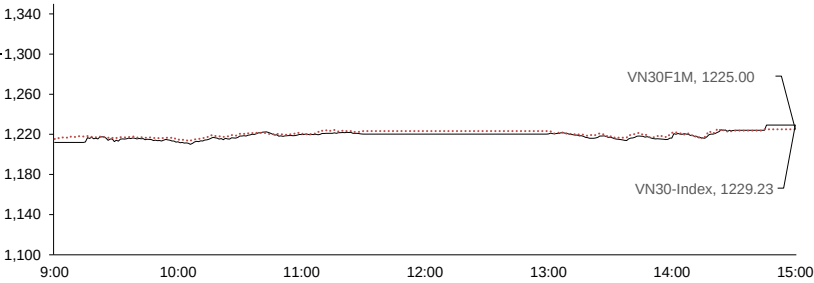


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2207	1225.00	0.57%	-4.23	-20.0%	319,336	7/21/2022	14
VN30F2208	1223.40	0.42%	-5.83	15.2%	727	8/18/2022	42
VN30F2209	1224.10	0.52%	-5.13	108.3%	200	9/15/2022	70
VN30F2212	1222.20	0.51%	-7.03	-51.0%	72	12/15/2022	161

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased 17.29 points to 1229.23 points, the fluctuation range was 21.49 points. Stocks like VIC, VHM, VNM, MSN and VCB affected the movement of VN30. It is recommended that investors consider short-term trading during the session.

- Futures contracts mostly fell in line with the movement of the VN30 index. In terms of trading volume, most contracts fell, only VN30F2209 increased compared to the previous session. In terms of open positions, most contracts fell, only VN30F2209 increased compared to the previous session. The movement of VN30 today touched the psychological bottom of 1200-1210 and gained, however the index fluctuated in a small range, the liquidity was only low.

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
CVNM2203	9/20/2022	39	20:1	92,200	26.42%	1,000	210	31.25%	9	23.65	107,511	81,111	129,300
CVNM2204	7/6/2022	92	10:1	1,272,300	26.42%	1,500	900	28.57%	313	2.88	81,600	73,000	73,000
CVPB2203	5/24/2022	8	16:1	28,400	37.64%	1,000	110	10.00%	41	2.70	28,888	28,888	28,900
CPNJ2202	6/24/2022	88	24.8:1	187,100	41.67%	1,200	890	9.88%	688	1.29	130,482	99,999	116,000
CPNJ2203	6/24/2022	88	24.8:1	175,700	41.67%	1,300	910	8.33%	621	1.47	126,542	109,999	116,000
CVPB2204	9/20/2022	131	16:1	98,600	37.64%	1,000	400	8.11%	121	3.31	30,888	30,888	28,900
CFPT2203	5/24/2022	25	3.3:1	524,800	33.29%	3,800	2,260	7.62%	1,893	1.19	86,866	95,000	83,100
CSTB2211	9/20/2022	173	8:1	1,452,200	47.00%	1,000	590	5.36%	344	1.72	31,173	23,333	22,600
CVJC2203	5/24/2022	173	20:1	6,200	28.36%	1,400	1,090	3.81%	467	2.33	145,731	131,131	129,300
CMBB2206	5/4/2022	88	10:1	137,100	35.79%	1,000	580	3.57%	350	1.65	101,222	22,222	25,100
CSTB2214	4/27/2022	186	2:1	183,400	47.00%	1,630	2,140	2.88%	1,505	1.42	23,840	23,000	22,600
CFPT2201	9/20/2022	75	6.6:1	252,200	33.29%	2,100	1,090	0.93%	554	1.97	88,884	106,000	83,100
CNVL2205	8/1/2022	173	16:1	200	26.33%	1,100	680	0.00%	176	3.87	121,088	81,888	74,000
CVNM2205	5/4/2022	105	16:1	200	26.42%	1,000	600	0.00%	84	7.15	127,839	79,999	73,000
CMBB2207	5/4/2022	180	10:1	281,000	35.79%	1,000	620	-3.13%	351	1.77	32,656	23,456	25,100
CPDR2204	5/4/2022	180	16:1	100	32.30%	1,000	500	-3.85%	182	2.75	77,499	57,979	52,300
CMWG2201	4/27/2022	75	4.97:1	111,800	34.42%	2,600	1,100	-4.35%	605	1.82	68,352	134,500	64,000
CVRE2209	4/27/2022	173	8:1	364,900	39.26%	1,000	440	-4.35%	170	2.59	30,888	30,888	27,000
CNVL2202	4/27/2022	39	16:1	7,200	26.33%	1,000	210	-4.55%	38	5.49	93,279	79,999	74,000
CSTB2213	4/27/2022	180	8:1	40,400	47.00%	1,000	550	-5.17%	299	1.84	35,324	24,444	22,600
Total				5,216,000	35.20%**								

Note:	Table includes covered warrant with the most trading values							CR: Coverson rates					
	Risk-free rate is 4.75%							Remaining days: number of days to expiration					
	**Average annualized sigma							* Theoretical price is calculated according to Black-Scholes Model					

Outlook:

- In the trading session on 07/07/2022, warrants increased according to the movement of the underlying stock.
- CVIC2206 and CVJC2202 have the best growth, 50.00% and 50.00% respectively. Transaction value decreased by 19.46%, CHPG2211 had the most transaction value, accounting for 11.33% of the market.
- CPNJ2203, CVNM2206, CHPG2214 and CVHM2201 are the warrants with the closest value to the theoretical price. CPDR2203, CSTB2213, 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

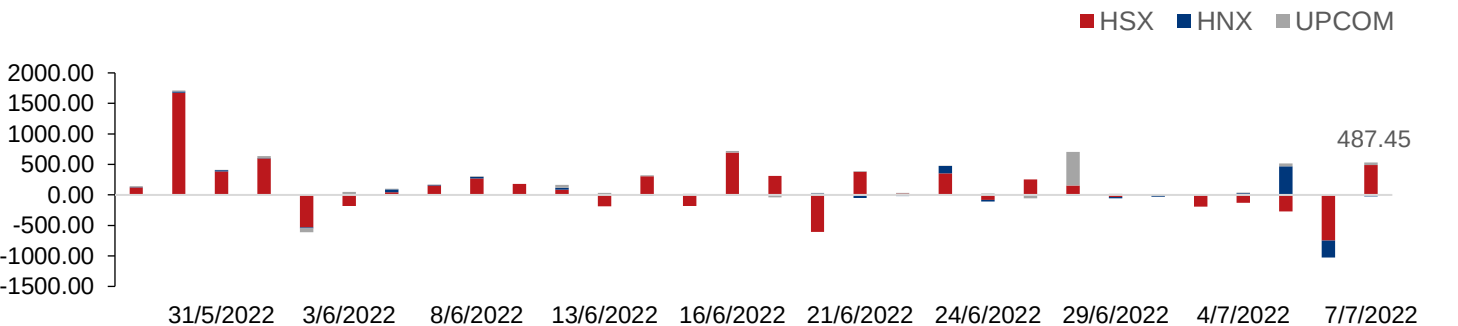
Top 5 losers on the HNX

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

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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