# Fri, July 22, 2022

# **Vietnam Daily Review**

## A struggling session

#### BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/7/2022	•		
Week 25/7-29/7/2022	•		
Month 7/2022		•	

#### Market outlook

**Stock market:** The market today experienced a struggling session in a narrow range, and could not reach 1200. Market breadth skewed to the negative side with 12 out of 19 sectors falling, in which the Basic Resources sector had the strongest decrease. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. In the coming sessions, the market is likely to trade in the 1185-1200 zone in order to accumulate as well as retest the MA20

**Future contracts:** VN30 saw a clear decline at the end of the session. Investors are recommended to trade cautiously in short term during the session.

**Covered warrants:** In the trading session on July 22, 2022, warrants increased according to the movement of the underlying stock.

#### **Highlights:**

- VN-Index -3.71 points, closing 1194.76 points. HNX-Index +0.74 points, closing 288.83 points.
- Pulling the index up: GAS (+1.84), BCM (+1.19), MSN (+1.10), VIB (+0.60), TCB (+0.223).
- Pulling the index down: VIC (-1.86), BID (-1.23), HPG (-0.71), CTG (-0.70), VNM (-0.62).
- The matched value of VN-Index reached VND 9,785 billion, down 11.93% compared to the previous session. The total transaction value reached VND 10,869 billion.
- The trading range is 7.93 points. The market had 182 advancers, 66 reference stocks and 279 decliners.
- Foreign investors' net buying value: VND 377.72 billion on HOSE, including MWG (105.53 billion), GAS (72.86 billion), MSN (52.02 billion). Foreign investors were net buyers on HNX with the value of VND 1.55 billion.

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VN-INDEX 1194.76

Value: 9785.4 bil -3.71 (-0.31%)

Foreigners (net): 376.51 bil

**HNX-INDEX** 288.83 Value: 1161.75 bil 0.73 (0.25%)

Foreigners (net): 1.55 tỷ

**UPCOM-INDEX** 88.84
Value: 0.77 bil -0.28 (-0.31%)

Foreigners (net): 33.65 bil

#### Macro indicators

	Value	% Chg
Oil price	96.3	-0.06%
Gold price	1,720	0.08%
USD/VND	23,405	-0.05%
EUR/VND	23,780	-0.36%
JPY/VND	17,006	0.72%
Interbank 1M interest	2.8%	0.24%
5Y VN treasury Yield	2.8%	0.00%

Source: Bloomberg, BSC Research

#### Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
MWG	105.8	KBC	-17.4
GAS	72.9	VHM	-12.8
MSN	52.3	E1VFVN30	-11.9
GEX	47.2	FUEVFVNC	-9.7
FUESSVFL	23.3	HPG	-8.5

Source: BSC Research

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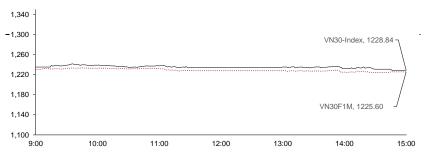
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#### **Future contracts market**

Chart 3
VN30-Index Intradday vs 1 month Future contrat 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%	5.26	7.4%	203,851	7/21/2022	0
VN30F2208	1225.60	-0.07%	-3.24	662.2%	206,218	8/18/2022	27
VN30F2209	1225.30	0.10%	-3.54	128.9%	348	9/15/2022	55
VN30F2212	1223.60	-0.01%	-5.24	86.0%	80	12/15/2022	146

Source: Bloomberg, BSC Research

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Table 2 Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MSN	108.50	2.84	1.79
TCB	37.10	0.68	0.60
MWG	64.50	0.62	0.43
GAS	107.80	3.55	0.37
PNJ	114.50	0.44	0.11

Source: Bloomberg, BSC Research

Table 3

#### Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	66.5	-2.92	-2.59
HPG	22.2	-2.20	-1.67
VNM	72.0	-1.64	-1.05
ACB	24.4	-1.22	-0.90
CTG	26.9	-2.18	-0.45

Source: Bloomberg, BSC Research

#### Outlook:

• VN30 dropped -6.41 points to 1228.84 points, fluctuated in the range of 14.06 points. Stocks such as VIC, HPG, VNM, ACB and CTG had a negative impact on the movement of VN30. VN30 saw a clear decline at the end of the session. The liquidity which had dropped to a low level along with the reverse movements of some stocks showed that selling sentiment is gradually returning to the market when the index approaches the level of 1250. Investors are recommended to trade cautiously in short term during the session.

• VN30F2209 increased according to the movement of VN30 index, while the rest decreased. All contracts are bullish in terms of volume and open positions.

## **Covered warrant market**

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-ever price	Exercise price	Underlying stock price
CMSN2208	9/20/2022	77	14.8:1	38,600	42.63%	2,400	1,330	6.40%	759	1	.75 111,48	104,233	108,500
CPNJ2203	7/6/2022	73	24.8:1	323,600	41.68%	1,300	840	2.44%	659	1	.27 139,190	109,999	114,500
CTPB2204	5/24/2022	249	10:1	305,300	44.22%	1,000	900	2.27%	662	1	.36 39,38	23,888	28,050
CKDH2208	6/24/2022	138	4.54:1	5,100	36.17%	2,400	2,050	1.99%	849	2	.42 43,019	35,891	36,500
CMBB2207	6/24/2022	165	10:1	28,800	36.02%	1,000	650	1.56%	385	1	.69 41,350	23,456	25,550
CPNJ2202	9/20/2022	73	24.8:1	147,800	41.68%	1,200	910	1.11%	738	1	.23 117,83	99,999	114,500
CMSN2209	5/24/2022	249	19.8:1	48,500	42.63%	1,400	1,060	0.95%	778	1	.36 120,719	111,413	108,500
CTPB2203	9/20/2022	98	10:1	38,600	44.22%	1,000	800	0.00%	587	1	.36 75,899	22,999	28,050
CVPB2204	5/24/2022	116	16:1	31,500	37.50%	1,000	380	0.00%	91	4	.16 30,888	30,888	28,150
CMBB2206	5/4/2022	73	10:1	113,600	36.02%	1,000	570	-1.72%	390	1	.46 31,42	22,222	25,550
CSTB2213	4/27/2022	165	8:1	15,000	46.94%	1,000	560	-1.75%	312	1	.80 36,04	24,444	23,000
CFPT2203	9/20/2022	10	3.3:1	607,600	33.23%	3,800	2,160	-2.26%	2,095	1	.03 80,068	95,000	85,100
CSTB2214	8/1/2022	171	2:1	81,900	46.94%	1,630	2,140	-2.28%	1,577	1	.36 23,480	23,000	23,000
CSTB2211	5/4/2022	158	8:1	441,400	46.94%	1,000	540	-3.57%	359	1	.50 26,69	23,333	23,000
CHPG2215	5/4/2022	249	10:1	324,300	36.69%	1,000	670	-5.63%	264	2	.54 37,29	22,999	22,200
CSTB2215	5/4/2022	249	5:1	628,800	46.94%	1,100	1,150	-7.26%	841	1	.37 30,922	22,222	23,000
CVNM2204	4/27/2022	77	9.67:1	307,000	26.74%	1,500	740	-8.64%	487	1	.52 70,60	73,000	72,000
CHDB2208	4/27/2022	229	5:1	83,300	39.30%	1,100	1,070	-10.08%	669	1	.60 28,499	23,999	23,800
CKDH2209	4/27/2022	249	7.26:1	10,100	36.17%	1,200	1,050	-16.67%	680	1	.54 53,76	36,344	36,500
CVNM2207	4/27/2022	249	15.4:1	2,000	26.74%	1,100	960	-19.33%	603	1	.59 68,668	68,668	72,000
	-		Total	3,582,800	39.47%**	•							

Note:

Table includes covered warrant with the most trading values

CR: Coversion rates

Risk-free rate is 4.75%
\*\*Average annualized sigma

Remaining days: number of days to expiration

\* Theoritical price is calculated according to Black-Scholes Model

# Outlook:

- $\bullet \ \text{In the trading session on July 22, 2022, warrants increased according to the movement of the underlying stock. } \\$
- CACB2201 and CPNJ2203 had the best growth, 102.90% and 34.48% respectively. Trading value decreased by -0.63%, CHPG2215 had the most transaction value, accounting for 19.99% of the market.
- CTPB2204, CVNM2204, CVRE2210, and CSTB2210 are warrants whose value is closest to the theoretical price. CPNJ2204, CHPG2215, CNVL2202, and CVNM2207 are the most positive warrants in terms of returns. CPNJ2201, CFPT2203, and CPNJ2202 are the most positive warrants in terms of money position.

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# **Bluechip Stocks**

		Close			Market	Val (mil	EPS			Faraign	
Ticker	Sector	(thousand VND)	% Day	Beta	Cap. (mil. USD)	Vol. (mil. USD)	(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%
<u>PVI</u>	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		N/A N/A	3.0		-3.1%
VRE	Real Estate	32.5	-1.2%	1.1	3,211	7.0	578	56.2	2.4		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		22.5%
VCI	Securities	62.6	0.0%	1.0	906	14.8	4,512	13.9	3.2		27.1%
HCM	Securities	37.7	-0.5%	1.5	749	9.7	2,805	13.4	2.4		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		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		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		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		23.6%
ACB	Banking	32.6	-2.0%	1.0	3,830	10.3	3,554	9.2	2.0		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		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		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		7.7%
HVN	Transport	25.2	1.2%	1.7	2,426	3.9		N/A N/A	23.3		-267.4%
GMD	Transport	52.6	-6.1%	0.9	689	11.6	1,846	28.5	2.5		9.1%
PVT	Transport	27.7	-4.8%	1.3	390	10.9	2,066	13.4	1.7		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		18.2%
HT1	Materials	22.3	-2.8%	1.0	369	1.5	969	23.0	1.6	1.9%	7.0%
	Construction	89.0	-1.7%	0.9	286	2.7	310	286.6	0.8		0.3%
CTD CII	Construction	31.1	-6.5%	0.9	328	16.7		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%	15.0%
POW	Electricity	42.3 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	13.7	1,778	12.9	1.6	13.9%	12.0%
KBC	Industrial park	52.0	-4.8%	1.2	1,288	36.4	1,778	32.6	2.1	18.3%	6.7%
BCM	Industrial park	74.8	-4.6 % -2%	1.0	3,366	2.1	1,140	65.6	4.9	2.5%	8.2%
DOM	muusmai paik	14.0	-2 70	1.0	3,300	۷.۱	1,140	05.0	4.9	2.070	0.270

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## **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 laggards on the HSX

Ticker	Price	% Change	e 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 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 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

Source: Bloomberg, BSC Research

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 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 HNX

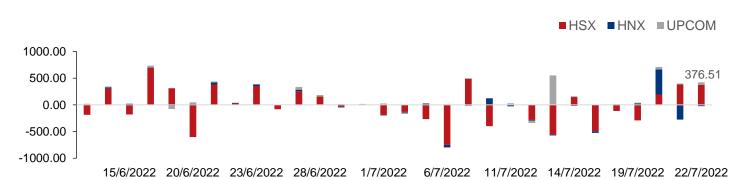
Ticker	Price	% Change	Index pt	Volume
ONE	12.10	10.0	0.01	463129
PDC	24.20	10.0	0.01	112600
THS	16.50	10.0	0.00	100
VGP	30.80	10.0	0.03	100
BKC	13.30	9.9	0.01	64301.00

Top 5 losers on the 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

## Exhibit 3

# Foreign transaction



Source: HSX, HNX, BSC Research

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#### **Disclosure**

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