

Mon, July 25, 2022

Vietnam Daily Review

Session of hesitation

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 26/7/2022	•		
Week 25/7-29/7/2022	•		
Month 7/2022		•	

Market outlook

Stock market: Investors still seemed to be hesitant when facing 1200. After approaching this level in the first half of the morning, the VN-Index encountered the selling force and went down to 1185 before struggling around 1185- 1190. At the end of the session, the index closed at 1188.5 points, down more than 6 points compared to the previous session. Market breadth skewed to the negative side with 16 out of 19 sectors dropping; sectors such as Chemical, Oil & Gas, Retail, Utilities all had a less active session. Regarding the transactions of foreign investors, today they net bought on the HSX and net sold on the HNX. Currently, VN-Index is tending to retest SMA 20 corresponding to 1185. In the short term, the market may continue to accumulate in the 1185-1200 range.

Future contracts: Futures contracts all decreased in line with the movement of the VN30 index. Investors are recommended to consider shorting futures contracts in the coming sessions.

Covered warrants: In the trading session on July 25, 2022, warrants decreased according to the movement of the underlying stock.

Highlights:

- VN-Index **-6.26** points, closing at **1188.50** points. HNX-Index **-3.46** points, closing at **285.38** points.
- Pulling the index up: **VIC (+0.78)**, **VNM (+0.48)**, **VCB(+0.48)**, **BCM (+0.35)**, **VHM (+0.22)**.
- Pulling the index down: **GAS (-1.46)**, **GVR (-0.69)**, **VPB (-0.55)**, **MWG (-0.43)**, **HPG (-0.43)**.
- The matched value of VN-Index reached VND **8,760** billion, down **21.16%** compared to the previous session. The total transaction value reached VND 9,928 billion.
- The trading range is 13.84 points. The market had **127** advancers, 72 reference stocks and **321** losers.
- Foreign investors' net buying value: VND **154.88** billion on HOSE, including **FPT (VND 83.27 billion)**, **UIC (VND 68 billion)**, **DXG (VND 21.96 billion)**. Foreign investors were net sellers on HNX with the value of VND **-5.93** billion.

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VN-INDEX **1188.50**
Value: 8759.65 bil **-6.26 (-0.52%)**
Foreigners (net): 154.88 bil

HNX-INDEX **285.38**
Value: 2979.28 bil **-3.45 (-1.19%)**
Foreigners (net): -5.93 bil

UPCOM-INDEX **88.35**
Value: 0.57 bil **-0.49 (-0.55%)**
Foreigners (net): -23.81 bil

Macro indicators		
	Value	% Chg
Oil price	94.0	-0.75%
Gold price	1,729	0.07%
USD/VND	23,393	-0.06%
EUR/VND	23,880	-0.20%
JPY/VND	17,159	0.24%
Interbank 1M interest	3.6%	1.00%
5Y VN treasury Yield	2.8%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
FPT	83.3	HPG	-57.9
MWG	68.0	DPM	-13.4
VNM	22.0	VHM	-11.9
LPB	19.5	SAB	-8.0
SSI	16.8	E1VFN30	-7.7
Source: BSC Research			

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Future contracts market

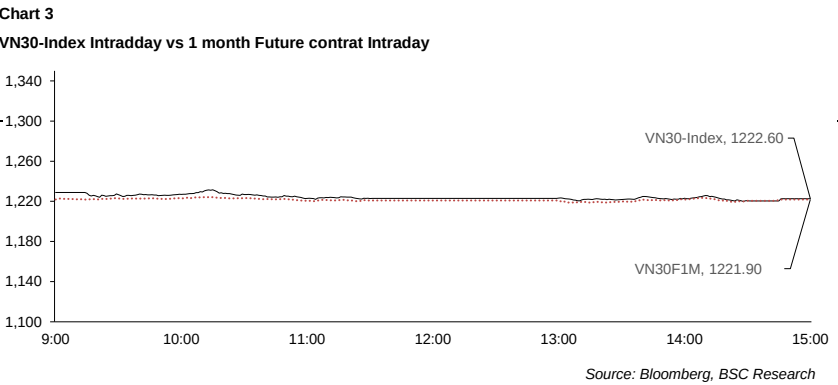


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2207	1234.10	0.65%	11.50	7.4%	203,851	7/21/2022	0
VN30F2208	1221.90	-0.30%	-0.70	-9.4%	187,038	8/18/2022	26
VN30F2209	1221.50	-0.31%	-1.10	-49.7%	175	9/15/2022	54
VN30F2212	1219.50	-0.34%	-3.10	-28.8%	57	12/15/2022	145

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped -6.24 points to 1222.60, the fluctuation range was 14.17 points. Stocks such as BID, BVH, SAB, KDH, and PLX negatively impacted VN30’s movement. The VN30 index continued to move in a small range today with low liquidity. Technical indicators and candlestick patterns are in favor of the continuation of the downtrend. Investors are recommended to consider shorting futures contracts in the coming sessions.
- Futures contracts all decreased in line with the movement of the VN30 index. All contracts decreased in terms of volume. In terms of open positions, only VN30F2209 decreased, the remaining contracts moved in the opposite direction.

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
CVHM2209	9/20/2022	155	15.5:1	16,900	25.58%	1,000	400	5.26%	66	6.04	89,354	69,979	58,900
CVRE2210	7/6/2022	135	4:1	2,100	39.57%	2,300	1,040	2.97%	436	2.38	28,800	28,800	26,300
CVNM2204	5/24/2022	74	9.67:1	210,400	26.78%	1,500	750	1.35%	533	1.41	70,603	73,000	72,900
CVHM2210	6/24/2022	162	16:1	292,200	25.58%	1,000	310	0.00%	14	22.39	97,439	79,999	58,900
CVHM2207	6/24/2022	86	7.77:1	1,600	25.58%	2,000	430	0.00%	38	11.30	85,537	73,000	58,900
CHPG2208	9/20/2022	74	3.78:1	121,600	36.71%	2,500	310	0.00%	13	23.92	39,406	40,000	21,900
CNVL2207	5/24/2022	168	10:1	100	25.79%	1,270	990	0.00%	219	4.51	96,900	84,000	73,700
CVRE2203	9/20/2022	21	4:1	34,300	39.57%	1,600	20	0.00%	1	24.19	33,979	33,979	26,300
CVHM2211	5/24/2022	246	16:1	176,800	25.58%	1,000	710	-1.39%	207	3.43	76,359	64,999	58,900
CMBB2206	5/4/2022	70	10:1	67,200	36.04%	1,000	550	-3.51%	363	1.52	31,422	22,222	25,250
CPDR2204	4/27/2022	162	16:1	1,100	31.28%	1,000	540	-3.57%	166	3.25	71,419	57,979	52,400
CPNJ2201	9/20/2022	57	7.91:1	38,500	41.47%	2,300	2,710	-6.55%	2,584	1.05	113,216	95,500	113,200
CVJC2202	8/1/2022	57	20:1	100,600	27.92%	1,100	140	-6.67%	7	18.74	173,989	156,789	125,800
CKDH2206	5/4/2022	57	7.26:1	3,000	36.00%	1,100	90	-10.00%	8	11.57	69,936	52,999	36,300
CTPB2203	5/4/2022	95	10:1	345,800	44.28%	1,000	710	-11.25%	533	1.33	75,899	22,999	27,400
CMWG2204	5/4/2022	74	4.97:1	321,400	34.93%	3,000	680	-11.69%	276	2.46	85,598	45,000	63,300
CVPB2205	4/27/2022	56	4:1	187,100	37.55%	2,100	210	-12.50%	9	22.30	37,500	37,500	27,650
CHDB2205	4/27/2022	87	5:1	21,800	39.29%	1,000	340	-12.82%	148	2.30	34,261	27,111	23,600
CMWG2201	4/27/2022	57	4.97:1	78,400	34.93%	2,600	810	-12.90%	444	1.82	72,030	134,500	63,300
CACB2201	4/27/2022	57	3.2:1	53,700	28.98%	1,500	240	-14.29%	33	7.21	31,111	35,500	24,050
Total				2,074,600	33.17%**								
Note:				Table includes covered warrant with the most trading values				CR: Conversion 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 July 25, 2022, warrants decreased according to the movement of the underlying stock.
- CACB2201 and CNVL2203 had the best growth, 614.29% and 16.67% respectively. Transaction value decreased by -25.18 %, CHPG2215 had the most transaction value, accounting for 13.40% of the market.
- CTPB2204, CHPG2206, CVNM2207, and CMWG2204 are the warrants with the closest value to the theoretical price. CPNJ2204, CHPG2215, CMBB2207, and CMSN2206 are the most positive warrants in terms of returns. CPNJ2201, CFPT2203, and CPNJ2202 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	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%
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%
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%
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%
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

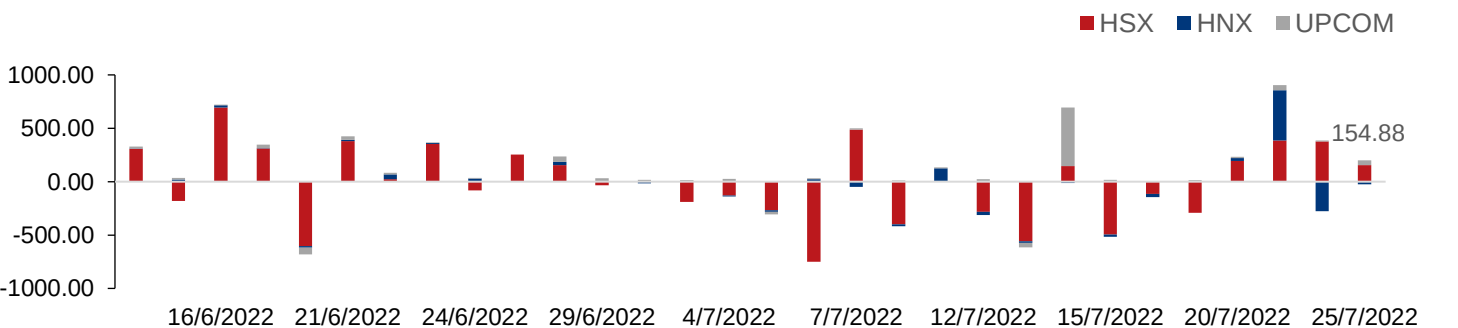
Top 5 losers on the HNX

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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