

Tue, July 26, 2022

Vietnam Daily Review

Signs of continuation of the downtrend

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 27/7/2022	•		
Week 25/7-29/7/2022	•		
Month 7/2022		•	

Market outlook

Stock market: The market struggled in the morning around 1190, then fell slightly in the afternoon and ended at 1185.07, down more than 3 points compared to yesterday. Although the market dropped slightly, the number of losers overwhelmed the number of gainers and 14 out of 19 sectors declined. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. Currently, the VN-Index is still in an accumulation trend among 1185-1200; In short term, the index may still maintain this trend until there is money inflow and push the index up.

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 coming sessions.

Covered warrants:In the trading session on July 26, 2022, warrants decreased according to the movement of the underlying stock.

Highlights:

- VN-Index **-3.43** points, closing at **1185.07**. HNX-Index **-2.5** points, closing at **282.88**.
- Pulling the index up: **VCB (+1.21)**, **MSN (+0.51)**, **SAB (+0.44)**, **BID (+0.19)**, **BCM (+0.18)**.
- Pulling the index down: **VIC (-1.13)**, **VNM (-0.47)**, **HPG (-0.36)**, **REE (-0.28)**, **VHM (-0.22)**.
- The matched value of VN-Index reached VND 8,070 billion, decreased **-7.88%** compared to the previous session. The total transaction value reached VND 9,447 billion.
- The trading range is 9.71 points. The market had **139** advancers, 71 reference stocks, **311** decliners.
- Foreign investors' net buying value: VND **54.88 billion** on HOSE, including **VCB (23.35 billion)**, **MWG (21.95 billion)**, **SSI (21.56 billion)**. Foreign investors were net buyers on HNX with the value of VND **2.3 billion**.

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VN-INDEX **1185.07**
Value: 8069.62 bil **-3.43 (-0.29%)**
Foreigners (net): 54.88 bil

HNX-INDEX **44768.00**
Value: 784.25 bil **-2.5 (-0.88%)**
Foreigners (net): 2.3 bil

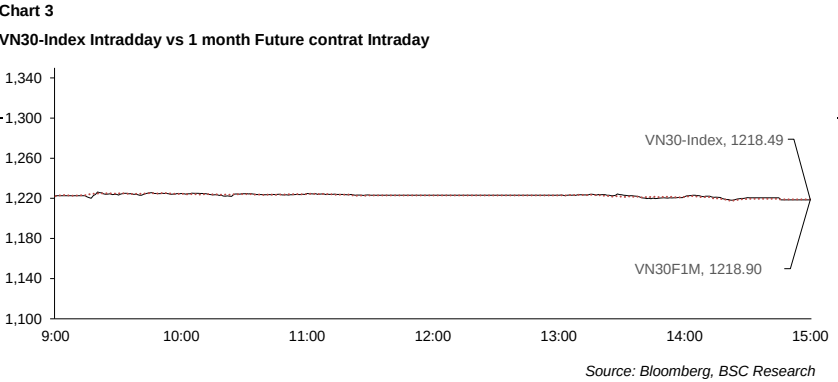
UPCOM-INDEX **44768.00**
Value: 0.74 bil **0.06 (0.07%)**
Foreigners (net): -164.23 bil

Macro indicators		
	Value	% Chg
Oil price	98.4	1.79%
Gold price	1,724	0.27%
USD/VND	23,364	-0.12%
EUR/VND	44,768	#####
JPY/VND	17,109	-0.03%
Interbank 1M interest	44768.0%	VNCD1MO Index
5Y VN treasury Yield	2.9%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VCB	23.4	DGC	-38.7
MWG	22.0	VNM	-16.9
SSI	21.6	DPM	-11.3
LPB	20.5	GAS	-11.3
KDH	19.2	IJC	-8.6
Source: BSC Research			

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Future contracts market



Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2207	1234.10	0.65%	15.61	7.4%	203,851	7/21/2022	0
VN30F2208	1218.90	-0.25%	0.41	-17.7%	154,039	8/18/2022	25
VN30F2209	1219.20	-0.19%	0.71	-45.7%	95	9/15/2022	53
VN30F2212	1217.60	-0.20%	-0.89	33.3%	76	12/15/2022	144

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped -4.11 points to 1218.49 points, the trading range is 8.99 points. Stocks such as VIC, VNM, HPG, FPT and TCB had a negative impact on the movement of VN30. The VN30 index moved today with a small amplitude, low liquidity, forming a bearish candle that was completely inside the previous candle. Technical indicators and candlestick patterns continue to support the continuation of the downtrend. It is recommended that investors consider Shorting futures contracts in the coming sessions.
- Futures contracts mostly dropped in line with the movement of the VN30 index. In terms of trading volume, all contracts decreased, only the VN30VF2212 contract increased compared to the previous session. In terms of open positions, all contracts decreased, only the VN30VF2209 contract increased 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
CVRE2205	9/20/2022	27	5:1	3,800	39.44%	1,000	80	33.33%	6	13.29	32,222	32,222	26,050
CKDH2206	7/6/2022	56	7.26:1	24,100	35.32%	1,100	100	11.11%	10	10.28	69,936	52,999	37,050
CHDB2205	5/24/2022	86	5:1	17,600	38.58%	1,000	370	8.82%	141	2.63	34,261	27,111	23,600
CHPG2208	6/24/2022	73	3.78:1	31,400	36.72%	2,500	320	3.23%	10	31.01	39,406	40,000	21,650
CPDR2204	6/24/2022	161	16:1	5,300	31.21%	1,000	550	1.85%	162	3.39	71,419	57,979	52,300
CVHM2211	9/20/2022	245	16:1	200	25.44%	1,000	720	1.41%	199	3.61	76,359	64,999	58,700
CMSN2208	5/24/2022	73	14.8:1	84,800	42.66%	2,400	1,360	0.74%	809	1.68	111,485	104,233	110,000
CVHM2209	9/20/2022	154	15.5:1	32,200	25.44%	1,000	400	0.00%	62	6.45	89,354	69,979	58,700
CVHM2210	5/24/2022	161	16:1	544,500	25.44%	1,000	310	0.00%	13	24.66	97,439	79,999	58,700
CVJC2202	5/4/2022	56	20:1	8,500	27.86%	1,100	140	0.00%	6	23.18	173,989	156,789	125,100
CACB2201	4/27/2022	56	3.2:1	347,400	28.86%	1,500	240	0.00%	31	7.63	31,111	35,500	24,050
CHDB2207	9/20/2022	134	3:1	4,700	38.58%	2,500	1,310	-0.76%	666	1.97	24,860	24,500	23,600
CVNM2204	8/1/2022	73	9.67:1	218,500	26.79%	1,500	740	-1.33%	470	1.57	70,603	73,000	72,000
CVRE2210	5/4/2022	134	4:1	5,900	39.44%	2,300	1,020	-1.92%	406	2.52	28,800	28,800	26,050
CVHM2207	5/4/2022	85	7.77:1	3,500	25.44%	2,000	420	-2.33%	34	12.34	85,537	73,000	58,700
CPNJ2203	5/4/2022	69	24.8:1	187,300	41.48%	1,300	760	-3.80%	586	1.30	139,190	109,999	112,000
CMBB2205	4/27/2022	97	2:1	892,300	35.91%	3,000	1,050	-4.55%	136	7.70	47,800	32,000	25,150
CPNJ2202	4/27/2022	69	24.8:1	4,900	41.48%	1,200	790	-11.24%	648	1.22	117,834	99,999	112,000
CMWG2204	4/27/2022	73	4.97:1	660,200	34.94%	3,000	590	-13.24%	257	2.29	85,598	45,000	63,000
CMWG2203	4/27/2022	62	3.47:1	90,300	34.94%	1,990	420	-14.29%	225	1.87	76,937	148,000	63,000
Total				3,167,400	33.80%**								
Note:				Table includes covered warrant with the most trading values				CR: Coverion 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 26, 2022, warrants decreased according to the movement of the underlying stock.
- CACB2201 and CMBB2205 had the best growth, 1438.46% and 100.00% respectively. Transaction value increased by 0.14%, CFPT2204 had the most transaction value, accounting for 11.87% of the market.
- CHPG2203, CHPG2206, CVNM2207, and CSTB2210 are warrants with value closest to the theoretical price. CPNJ2204, CMSN2206, CMBB2207, and CVNM2207 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

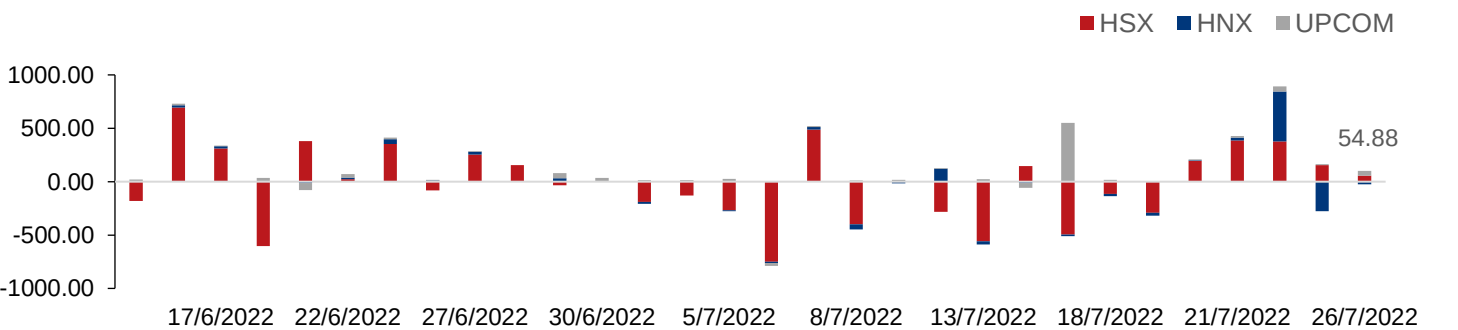
Top 5 losers on the HNX

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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