

Thu, July 28, 2022

Vietnam Daily Review

Signs of the beginning of a recovery trend

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

Market outlook

Stock market: The market bounced up 17 points today, surpassing the 1200 threshold with significnat liquidity. Market breadth tilted to the positive side with 26/30 VN30 stocks gaining, 15/19 sectors closing in the green, in which the Banking sector acted as the motivation for the market. Regarding the transactions of foreign investors, today they continued to be net buyers on both HSX and HNX. In the next sessions, VN-Index may have sessions to retest the 1200 mark.

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 July 28, 2022, warrants increased according to the movement of the underlying stock.

Highlights:

- VN-Index **+17.08** points, closing at **1208.12**. HNX-Index **+5.32** points, closing at **289.84**.
- Pulling the index up: **BID (+1.22)**, **VRE (+1.08)**, **BCM (+0.91)**, **GVR (+0.87)**, **SAB (+0.87)**.
- Pulling the index down: **BVH (-0.11)**, **DBC (-0.1)**, **FPT (-0.08)**, **HAG (-0.07)**, **FRT (-0.04)**.
- The matched value of VN-Index reached VND 13,956 billion, increased **74.71%** compared to the previous session. The total transaction value reached VND 15,347 billion.
- The trading range is 22.99 points. The market had **378** advancers, 66 reference stocks, **90** decliners.
- Foreign investors' net buying value: VND **675.61 billion** on HOSE, including **KDC (361.51 billion)**, **STB (92.36 billion)**, **SSI (59.13 billion)**. Foreign investors were net buyers on HNX with the value of VND **4.57 billion**.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Le Quoc Trung
trunglq@bsc.com.vn

Pham Thanh Thao
thaopt1@bsc.com.vn

VN-INDEX **1191.04**
Value: 13955.86 bil **17.08 (1.43%)**
Foreigners (net): 675.61 bil

HNX-INDEX **289.84**
Value: 1728.17 bil **5.32 (1.87%)**
Foreigners (net): 4.57 bil

UPCOM-INDEX **88.87**
Value: 0.67 bil **0.63 (0.71%)**
Foreigners (net): -12.64 bil

Macro indicators		
	Value	% Chg
Oil price	99.3	2.07%
Gold price	1,746	0.69%
USD/VND	23,366	0.00%
EUR/VND	44,770	0.50%
JPY/VND	17,232	0.00%
Interbank 1M interest	4.6%	0.50%
5Y VN treasury Yield	3.0%	-0.50%
Source: Bloomberg, BSC Research		

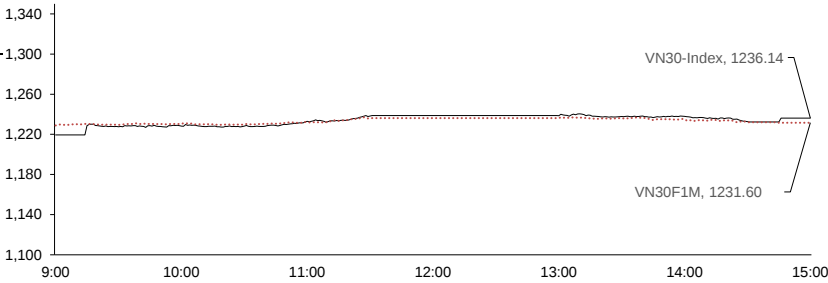
Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
KDC	361.5	HPG	-108.0
STB	92.4	DRC	-13.2
SSI	59.1	SAB	-13.0
KBC	54.0	IJC	-9.3
VRE	33.7	DCM	-9.2
Source: BSC Research			

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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
VN30F2208	1231.60	0.70%	-4.54	0.4%	163,834	8/18/2022	21
VN30F2209	1231.60	0.70%	-4.54	0.4%	163,834	8/18/2022	21
VN30F2212	1231.60	0.70%	-4.54	0.4%	163,834	8/18/2022	21
VN30F22303	1231.30	1.30%	-4.84	-8.9%	123	3/16/2023	231

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by +16.71 points to 1236.14 points, the trading range is 13.7 points. Stocks such as STB, VPB, TCB, VRE and MBB had a positive impact on the movement of VN30. The movement of the VN30 index today appeared at the beginning of the session, forming a green candle with large liquidity. Technical indicators and candlestick patterns are now supporting the index's recovering trend. It is recommended that investors consider Long futures contracts in the next trading sessions.
- Futures contracts mostly rose in line with the movement of the VN30 index. In terms of volume, there was a balance as the contracts of VN30F209 and VN30F2212 contracts increased, and VN30F205 and VN30F2206 contracts decreased compared to the previous session. In terms of open positions, similar to the volume when the contracts of VN30F209 and VN30F2212 increased, VN30F205 and VN30F2206 contracts decreased 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
CSTB2211	9/20/2022	152	8:1	1,773,900	47.13%	1,000	640	23.08%	463	1.38	26,693	23,333	24,450
CHDB2207	7/6/2022	132	3:1	8,000	38.66%	2,500	1,420	22.41%	805	1.76	24,860	24,500	24,400
CSTB2213	5/24/2022	159	8:1	80,800	47.13%	1,000	660	22.22%	405	1.63	36,044	24,444	24,450
CSTB2215	6/24/2022	243	5:1	590,900	47.13%	1,100	1,370	20.18%	1,029	1.33	30,922	22,222	24,450
CSTB2214	6/24/2022	165	2:1	174,800	47.13%	1,630	2,460	18.84%	2,007	1.23	23,480	23,000	24,450
CPNJ2202	9/20/2022	67	24.8:1	11,100	41.25%	1,200	800	9.59%	675	1.19	117,834	99,999	113,000
CMSN2209	5/24/2022	243	19.8:1	100	42.61%	1,400	1,200	9.09%	808	1.49	120,719	111,413	109,900
CMBB2206	9/20/2022	67	10:1	47,000	36.03%	1,000	560	7.69%	385	1.45	31,422	22,222	25,550
CKDH2208	5/24/2022	132	4.54:1	2,300	35.35%	2,400	2,160	7.46%	1,027	2.10	43,019	35,891	38,000
CHDB2208	5/4/2022	223	5:1	655,400	38.66%	1,100	1,160	7.41%	717	1.62	28,499	23,999	24,400
CMBB2207	4/27/2022	159	10:1	203,800	36.03%	1,000	650	6.56%	380	1.71	41,356	23,456	25,550
CKDH2209	9/20/2022	243	7.26:1	216,100	35.35%	1,200	1,340	3.88%	789	1.70	53,768	36,344	38,000
CFPT2203	8/1/2022	4	3.3:1	904,300	33.19%	3,800	1,940	1.57%	1,980	0.98	80,068	95,000	84,900
CVNM2204	5/4/2022	71	9.67:1	408,400	26.77%	1,500	730	1.39%	504	1.45	70,603	73,000	72,600
CPNJ2203	5/4/2022	67	24.8:1	264,100	41.25%	1,300	760	1.33%	605	1.26	139,190	109,999	113,000
CPNJ2201	5/4/2022	54	7.91:1	46,100	41.25%	2,300	2,650	1.15%	2,543	1.04	113,216	95,500	113,000
CVNM2207	4/27/2022	243	15.4:1	6,600	26.77%	1,100	1,150	0.88%	620	1.86	68,668	68,668	72,600
CTPB2204	4/27/2022	243	10:1	321,300	44.30%	1,000	880	0.00%	598	1.47	39,388	23,888	27,200
CMSN2208	4/27/2022	71	14.8:1	5,700	42.61%	2,400	1,330	-1.48%	796	1.67	111,485	104,233	109,900
CTPB2203	4/27/2022	92	10:1	419,900	44.30%	1,000	630	-5.97%	514	1.23	75,899	22,999	27,200
Total				6,140,600	39.65%**								

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
* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on July 28, 2022, warrants increased according to the movement of the underlying stock.
- CACB2201 and CSTB2208 had the best growth, 4185.71% and 100.00% respectively. Transaction value increased by 87.62%, CTCB2204 had the most transaction value, accounting for 11.25% of the market.
- CHPG2206, CHPG2207, CHPG2208, and CHPG2203 are warrants with value closest to the theoretical price. CPOW2202, CTCB2206, CMSN2206, and CVRE2204 are the most positive warrants in terms of returns. CPNJ2201, CFPT2203 and CSTB2214 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	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	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	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	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

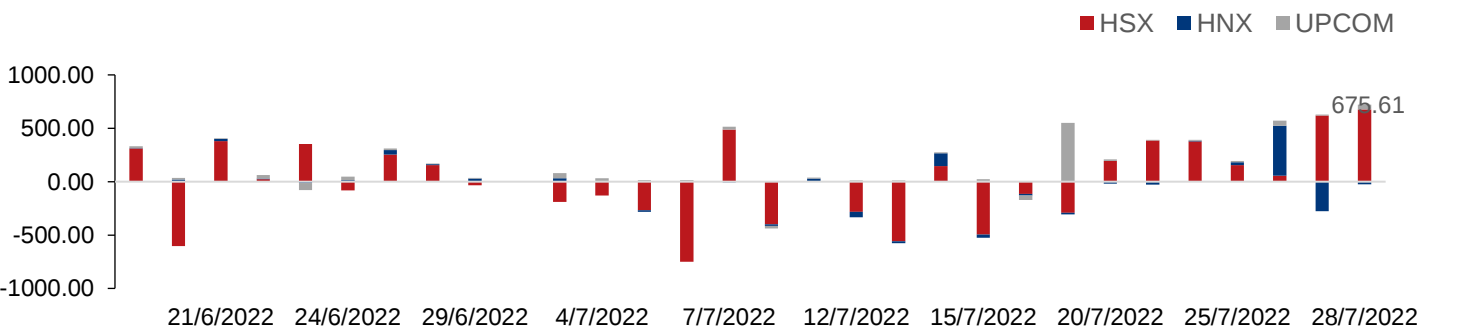
Top 5 losers on the HNX

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).

BSC Headquarters

Thai Holdings Tower, 8th & 9th Floor
210 Tran Quang Khai, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
I District, HCM, Vietnam
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>
Bloomberg: RESP BSCV <GO>



For Research Department

Analytics and Research Department
hn.ptnc@bsc.com.vn
(+84) 39352722 - Ext 108

For Institutional Clients

Investment Consulting and Brokerage
hn.tvdt.khtc@bsc.com.vn
(+84)2439264659

For Individual Clients

i-Center
i-center@bsc.com.vn
(+84)2437173639