BSC

Overview

Mon, August 1, 2022

Vietnam Daily Review

Strong increase in trading session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 2/8/2022	•		
Week 1/8-5/8/2022	•		
Month 7/2022		•	

Market outlook

Stock market: The market had a positive session today; VN-Index maintained a strong upward momentum until the end of the session, closing up 25 points compared to the previous session with outstanding liquidity. Market breadth tilted to the positive side with all 30/30 VN30 stocks gaining, in which Securities led the gain; stocks of Banking, Construction Materials, Real Estate,… also had a positive session. Regarding the transactions of foreign investors, today they net bought on the HSX and net sold on the HNX. The next resistance level that VN-Index has to overcome is 1285.

Future contracts: Futures contracts mostly rallied according to the movement of the VN30 index. It is recommended that investors consider buying futures contracts in the coming sessions.

Covered warrants: In the trading session on August 1, 2022, warrants increased according to the movement of the underlying stock.

Technical analysis (Page 2): NLG_Positive signal

Highlights:

• VN-Index +25.02 points, closing at 1231.35 points. HNX-Index +6.01 points, closing at 294.62 points.
• Pulling the index up: VCB (+2.76), BID (+2.21), HPG (+1.97), CTG (+1.87), MSN (+1.19).
• Pulling the index down: HNG (-0.10), VSH (-0.07), HDG (-0.06), SVC (-0.06), VGC (-0.04).
• The matched value of VN-Index reached VND 15,235 billion, up 17.95% compared to the previous session. The total transaction value reached VND 16,196 billion.
• The trading range is 22.31 points. The market had 359 advancers, 60 reference stocks and 105 losers.
• Foreign investors' net buying value: VND +655.40 billion on HOSE, including SSI (VND 113.75 billion), STB (VND 104.58 billion), HPG (VND 75.92 billion). Foreign investors were net sellers on HNX with the value of VND -9.56 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: 15234.65 bil		25.02 (2.07%)
Foreigners (net): 655.4 bil		
HNX-INDEX		**294.62**
Value: 1522.23 bil		6.01 (2.08%)
Foreigners (net): -9.56 bil		
UPCOM-INDEX		**88.87**
Value: 0.91 bil		0.3 (0.33%)
Foreigners (net): -19.22 bil		

Macro indicators

	Value	% Chg
Oil price	96.4	-2.27%
Gold price	1,766	0.03%
USD/VND	23,354	0.00%
EUR/VND	44,774	0.89%
JPY/VND	17,622	0.00%
Interbank 1M interest	4.2%	0.48%
5Y VN treasury Yield	3.4%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
SSI	113.8	DGC	-39.5
STB	104.6	TLG	-31.8
HPG	75.9	FUEVFVNE	-22.2
CTG	65.4	VGC	-15.6
KBC	65.3	FRT	-12.3

Source: BSC Research

Contents

Vũ Việt Anh

anhvv@bsc.com.vn

Technical Analysis

NLG_Positive signal

Technical highlights:

- Current Trend: Positive
- MACD trend indicator: MACD is above the signal line.
- RSI indicator: uptrend.

Outlook: NLG had a good gaining session with stock liquidity exceeded the 20-day average. The MACD and the RSI are showing a positive trend. The stock price is above MA20 and MA50, MA20 line is still below MA50 but tends to above. Mid term investors can open a position at 41.25, take profit at 48.25 and cut their loss if the stock falls below 38.6.

Source: BSC, PTKT Itrade

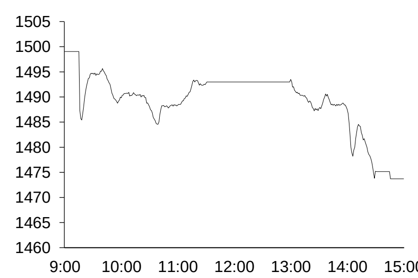
Table 1

Noticable sectors

Sectors	±%
L2 communication	0.83%
Health	0.44%
Bank	0.20%
Chemical	0.01%
Telecommunication	0.00%
Petroleum	-0.01%
Retail	-0.05%
Construction and Materials	-0.26%
Food and drink	-0.27%
Electricity, water & petroleum	-0.41%
Real Estate	-0.49%
Information Technology	-0.59%
Travel and Entertainment	-0.59%
Personal & Consumer Goods	-0.73%
Cars and spare parts	-0.79%
Insurance	-1.26%
Financial services	-1.38%
Raw material	-1.56%
Industrial Goods & Services	-1.60%

Exhibit 1

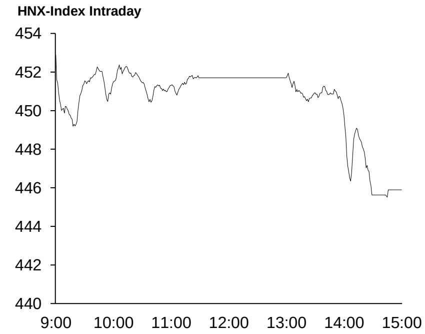
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

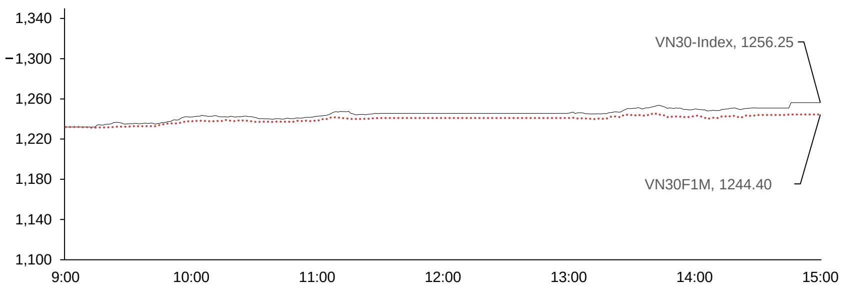
Future contracts market

Le Quoc Trung

trunglq@bsc.com.vn

Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HPG	22.80	**6.05**	4.35
MSN	109.40	**3.11**	1.96
MBB	26.50	**3.31**	1.85
TCB	38.60	**1.85**	1.67
SSI	22.80	**6.79**	1.58

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2208	1244.40	1.11%	-11.85	20.3%	200,993	8/18/2022	19
VN30F2209	1240.10	0.83%	-16.15	247.0%	1,048	9/15/2022	47
VN30F2212	1239.20	0.83%	-17.05	829.2%	223	12/15/2022	138
VN30F22303	1238.90	0.76%	-17.35	171.4%	57	3/16/2023	229

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
GAS	107.9	**0.37**	0.04
POW	13.5	**1.12**	0.09
PLX	41.8	**1.70**	0.09
BVH	59.2	**2.42**	0.11
VHM	60.0	**0.17**	0.13

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased by +24.25 points to 1256.25 points, the trading range is 23.46 points. Stocks such as HPG, MSN, MBB, TCB and SSI influenced the positive movement of VN30. The VN30 index moved in a wide range today with liquidity above the 20-day average forming a perfect marubozu bullish candle. Technical indicators and candlestick patterns still supported the index's recovering trend. It is recommended that investors consider buying futures contracts in the coming sessions.

• Futures contracts mostly rallied according to 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 contracts 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	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVHM2207	10/19/2022	79	7.77:1	1,000	25.51%	2,000	390	85.71%	44	8.86	85,537	73,000	60,000
CHPG2210	10/20/2022	80	6.05:1	53,200	37.49%	1,100	80	60.00%	1	55.93	81,516	47,777	22,800
CHPG2203	9/20/2022	50	3.02:1	587,000	37.49%	2,200	30	50.00%	0	1,642.47	43,125	51,500	22,800
CHPG2207	9/26/2022	56	2.26:1	5,700	37.49%	2,200	80	33.33%	0	1,055.75	40,245	51,500	22,800
CKDH2205	9/26/2022	56	2.72:1	44,300	35.51%	1,750	50	25.00%	11	4.53	65,158	58,000	38,500
CVRE2207	10/20/2022	80	8:1	440,600	40.44%	1,000	250	19.05%	109	2.29	33,333	33,333	29,000
CHPG2212	12/27/2022	148	7.56:1	1,678,700	37.49%	1,000	320	14.29%	101	3.16	28,812	36,789	22,800
CSTB2209	10/19/2022	79	3:1	13,500	47.18%	2,400	640	12.28%	162	3.96	33,830	32,000	25,200
CVRE2211	3/28/2023	239	8:1	809,200	40.44%	1,000	860	11.69%	527	1.63	28,888	28,888	29,000
CVHM2205	8/15/2022	14	15.5:1	19,600	25.51%	1,000	20	0.00%	0	840,146.76	138,495	78,888	60,000
CVJC2201	8/15/2022	14	20:1	10,400	27.95%	1,300	10	0.00%	0	7,799.95	186,399	159,999	127,100
CHPG2202	9/21/2022	51	7.56:1	297,300	37.49%	1,100	20	0.00%	0	6,398.38	41,898	53,888	22,800
CHDB2204	9/26/2022	56	2:1	10,200	38.63%	1,700	80	0.00%	54	1.49	33,000	31,500	24,700
CACB2201	9/20/2022	50	3.2:1	113,200	28.95%	1,500	260	0.00%	55	4.75	31,111	35,500	25,000
CVHM2210	1/3/2023	155	16:1	526,800	25.51%	1,000	290	-3.33%	16	18.25	97,439	79,999	60,000
CPDR2203	9/20/2022	50	10:1	20,700	31.25%	1,100	120	-7.69%	11	11.27	72,899	65,999	53,600
CKDH2206	9/20/2022	50	7.26:1	250,600	35.51%	1,100	100	-16.67%	15	6.64	69,936	52,999	38,500
CVIC2205	10/20/2022	80	16:1	663,400	26.86%	1,100	150	-16.67%	3	56.34	98,346	86,666	64,700
CVHM2206	9/26/2022	56	4.85:1	18,100	25.51%	1,790	90	-18.18%	0	391.17	84,918	86,000	60,000
CVIC2204	8/22/2022	21	16:1	93,200	26.86%	1,000	20	-33.33%	0	5,750.95	130,693	83,333	64,700
			Total	**5,656,700**	**33.45%****								

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

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

Outlook:

• In the trading session on August 1, 2022, warrants increased according to the movement of the underlying stock.

• CACB2201 and CHPG2212 have the best growth, 3233.33% and 100.00% respectively. Transaction value increased by 6.87%, CHPG2214 had the most transaction value, accounting for 9.41% of the market.

• CHPG2206, CVNM2205, CHPG2207, and CHPG2210 are the warrants with the closest value to the theoretical price. CPNJ2203, CKDH2209, CHDB2208, and CMBB2206 are the most positive warrants in terms of returns. CPNJ2201, CSTB2214 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

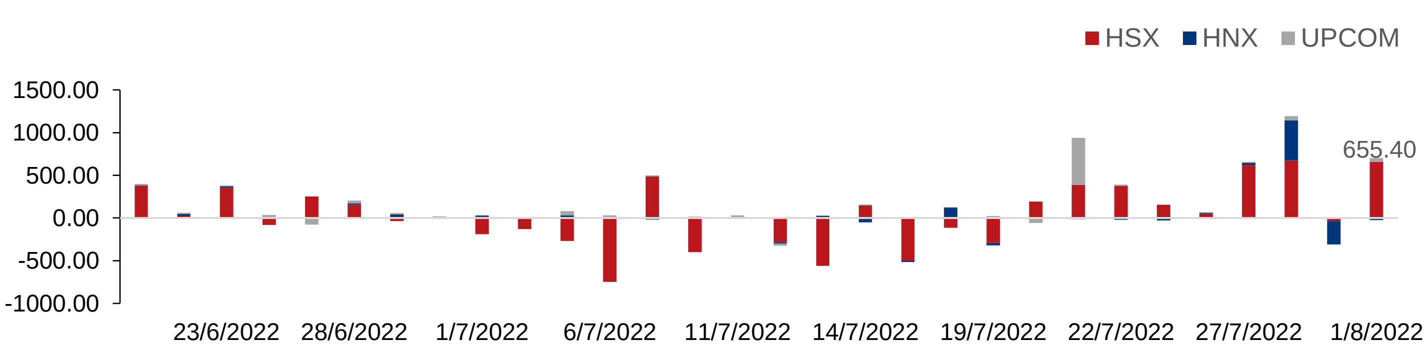
Top 5 losers on the HNX

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).

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