

Thu, August 4, 2022

Vietnam Daily Review

Recovery momentum slows down

BSC's Forecast on the stock market

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

Market outlook

Stock market: VN-Index struggled within a range of 10 points all day today. Market breadth was quite balanced with 9 out of 19 sectors gaining, in which Retail had the strongest increase. After completing the 3 white soldiers pattern, the market showed indecision as the the Doji candle appeared. If tomorrow session closes below 1250, it is likely that in the short term, the index will accumulate around 1235-1255 to gain momentum; otherwise, the index will continue to conquer gap 1260-1280.

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 4, 2022, warrants increased according to the movement of the underlying stock.

Technical analysis (Page 2): VTP_Recovery signal

Highlights:

- VN-Index **+4.39** points, closing at **1254.15**. HNX-Index **-0.38** points, closing at **297.73**.
- Pulling the index up: **VCB (+3.68)**, **VHM (+1.22)**, **NVL (+1.16)**, **BCM (+0.5)**, **VPB (+0.45)**.
- Pulling the index down: **GAS (-1.4)**, **SAB (-0.77)**, **MSN (-0.73)**, **VGC (-0.32)**, **CTG (-0.3)**.
- The matched value of VN-Index reached VND 15,124 billion, decreased **-0.92%** compared to the previous session. The total transaction value reached VND 17,007 billion.
- The trading range is 10 points. The market had **231** advancers, 85 reference stocks, **213** decliners.
- Foreign investors' net buying value: VND **56.3 billion** on HOSE, including **VHM (185.39 billion)**, **HPG (91.45 billion)**, **VCB (67.46 billion)**. Foreign investors were net sellers on HNX with the value of VND **-16.84 billion**.

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VN-INDEX **1191.04**
Value: 15123.61 bil **4.39 (0.35%)**
Foreigners (net): 56.3 bil

HNX-INDEX **297.73**
Value: 1711.87 bil **-0.38 (-0.13%)**
Foreigners (net): -16.84 bil

UPCOM-INDEX **88.87**
Value: 0.75 bil **0.54 (0.6%)**
Foreigners (net): 14.95 bil

Macro indicators

	Value	% Chg
Oil price	90.8	0.14%
Gold price	1,779	0.76%
USD/VND	23,408	0.00%
EUR/VND	44,777	0.43%
JPY/VND	17,424	0.00%
Interbank 1M interest	4.2%	0.10%
5Y VN treasury Yield	3.4%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VHM	185.4	FUEVFNCL	-225.3
HPG	91.5	E1VFN30	-115.5
VCB	67.5	MSN	-72.4
CTG	46.4	KBC	-35.9
STB	37.8	GAS	-25.0

Source: BSC Research

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Technical Analysis

VTP_Recovery signal

Technical highlights:

- Current Trend: Recovery
- MACD trend indicator: The MACD line crosses the signal line up
- RSI indicator: Uptrend.

Outlook: VTP had a good gaining session with a perfect Marubozu candlestick pattern, the stock's liquidity was higher than the 20-day average. The MACD line crosses the signal line up, the RSI is up, supporting the recovering trend. The stock price line is below MA(100) but above MA(20) and MA(50). Mid-term investors can open a position at 62.3, take profit at 70.0 and cut losses if the stock falls below 58.5.



Source: BSC, PTKItrade

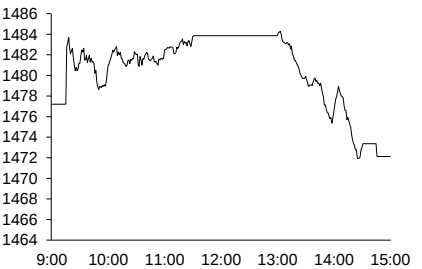
Table 1

Noticable sectors

Sectors	±%
Retail	1.58%
Information Technology	1.45%
	1.32%
Travel and Entertainment	1.10%
Bank	1.00%
Real Estate	0.97%
Personal & Consumer Goods	0.24%
Cars and spare parts	0.24%
Financial services	0.07%
Telecommunication	0.00%
Chemical	-0.11%
Raw material	-0.14%
Insurance	-0.16%
Health	-0.20%
L2 communication	-0.47%
Industrial Goods & Services	-0.66%
Construction and Materials	-0.84%
Food and drink	-1.21%
Electricity, water & petroleum	-1.62%

Exhibit 1

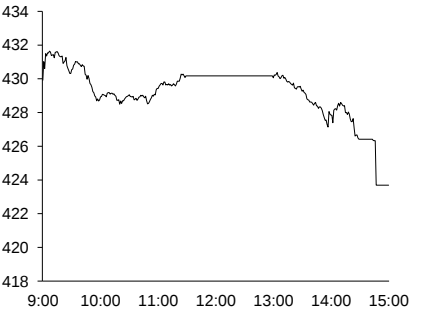
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

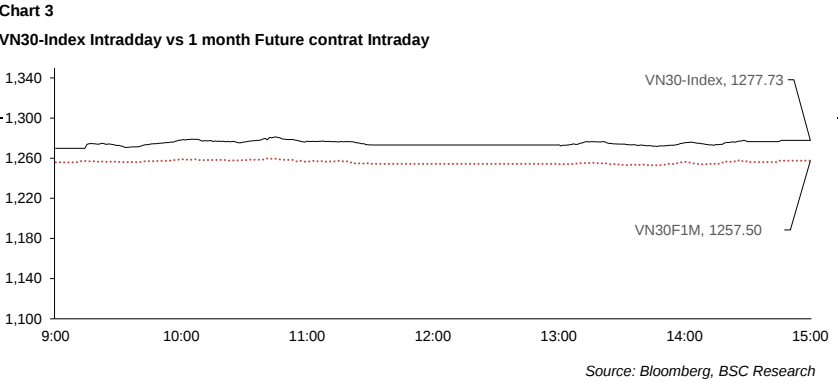


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2208	1257.50	0.60%	-20.23	-12.0%	194,586	8/18/2022	14
VN30F2209	1255.90	0.71%	-21.83	-13.1%	358	9/15/2022	42
VN30F2212	1252.90	0.51%	-24.83	925.0%	41	12/15/2022	133
VN30F2203	1248.00	0.53%	-29.73	41.0%	141	3/16/2023	224

Source: Bloomberg, BSC Research

Outlook:

- VN30 gained +7.9 points to 1277.73 points, the trading range is 10.8 points. Stocks such as NVL, VCB, VHM, VPB and FPT influenced the positive movement of VN30. The VN30 index moved in a small range today with liquidity greater than the 20-day average. Technical indicators still supported the index's recovering trend, however, the gaining momentum is gradually slowing down. It is recommended that investors consider buying futures contracts in the coming sessions.
- Futures contracts mostly rose in line with the movement of the VN30 index. In terms of trading volume, most of the contracts fell, only the VN30F2303 contract increased compared to the previous session. In terms of open positions, there was a balance as the VN30F2212 and VN30F2303 contracts increased, VN30F2208 and VN30F2209 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
CTPB2204	3/28/2023	236	10:1	316,900	44.40%	1,000	980	13.95%	653	1.50	39,388	23,888	28,800
CMBB2207	1/3/2023	152	10:1	50,200	36.21%	1,000	720	10.77%	476	1.51	41,356	23,456	26,950
CTPB2203	10/28/2022	85	10:1	168,600	44.40%	1,000	750	10.29%	574	1.31	75,899	22,999	28,800
CVNM2204	10/7/2022	64	9.67:1	94,800	26.69%	1,500	750	2.74%	537	1.40	70,603	73,000	73,300
CMSN2208	10/7/2022	64	14.8:1	122,100	42.71%	2,400	1,200	2.56%	773	1.55	111,485	104,233	107,900
CPNJ2202	10/3/2022	60	24.8:1	26,400	41.14%	1,200	800	1.27%	761	1.05	117,834	99,999	116,000
CKDH2208	12/7/2022	125	4.54:1	115,100	35.34%	2,400	2,090	0.48%	1,151	1.82	43,019	35,891	39,000
CMBB2206	10/3/2022	60	10:1	124,600	36.21%	1,000	620	0.00%	500	1.24	31,422	22,222	26,950
CHDB2208	3/8/2023	216	5:1	1,200	38.59%	1,100	1,250	0.00%	763	1.64	28,499	23,999	24,900
CHDB2207	12/7/2022	125	3:1	500	38.59%	2,500	1,490	0.00%	868	1.72	24,860	24,500	24,900
CKDH2209	3/28/2023	236	7.26:1	217,100	35.34%	1,200	1,400	-0.71%	866	1.62	53,768	36,344	39,000
CVNM2207	3/28/2023	236	15.4:1	5,300	26.69%	1,100	1,160	-0.85%	647	1.79	68,668	68,668	73,300
CHPG2215	3/28/2023	236	10:1	2,243,900	37.66%	1,000	710	-1.39%	355	2.00	37,299	22,999	23,650
CSTB2211	12/27/2022	145	8:1	773,700	47.13%	1,000	700	-1.41%	537	1.30	26,693	23,333	25,200
CSTB2213	1/3/2023	152	8:1	74,000	47.13%	1,000	690	-1.43%	472	1.46	36,044	24,444	25,200
CSTB2214	1/9/2023	158	2:1	48,400	47.13%	1,630	2,750	-1.79%	2,314	1.19	23,480	23,000	25,200
CVRE2211	3/28/2023	236	8:1	1,079,600	40.32%	1,000	840	-2.33%	526	1.60	28,888	28,888	29,000
CPNJ2203	10/3/2022	60	24.8:1	378,900	41.14%	1,300	790	-2.47%	670	1.18	139,190	109,999	116,000
CVRE2210	12/7/2022	125	4:1	79,300	40.32%	2,300	1,290	-3.01%	770	1.68	28,800	28,800	29,000
CSTB2215	3/28/2023	236	5:1	79,800	47.13%	1,100	1,430	-3.38%	1,161	1.23	30,922	22,222	25,200
Total				6,000,400	39.71%**								
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 August 4, 2022, warrants increased according to the movement of the underlying stock.
- CACB2201 and CVHM2206 have the best growth, 900.00% and 140.00% respectively. Transaction value increased by 3.66%, CKDH2204 had the most trading value, accounting for 9.19% of the market.
- CHPG2203, CVHM2210, CVHM2115 and CVHM2211 are warrants whose value is closest to the theoretical price. CTPB2203, CPOW2202, CTPB2204, and CVPB2204 are the most positive warrants in terms of returns. CPNJ2202, CSTB2214 and CKDH2208 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	160.4	0.6%	0.5	5,105	1.6	6,936	23.1	5.6	49.0%	27.3%
PNJ	Retail	118.0	0.9%	0.6	1,243	0.4	4,526	26.1	4.5	49.0%	18.3%
BVH	Insurance	63.3	1.3%	1.3	2,043	0.4	2,554	24.8	2.2	26.4%	9.2%
PVI	Insurance	53.3	0.2%	0.5	543	0.0	3,543	15.0	1.6	57.9%	10.9%
VIC	Real Estate	81.2	-0.6%	0.7	13,465	0.2	(690)	N/A N/A	3.0	12.5%	-2.8%
VRE	Real Estate	31.9	0.0%	1.1	3,147	0.2	578	55.1	2.4	30.4%	4.4%
VHM	Real Estate	72.2	-0.1%	1.0	13,669	0.2	9,004	8.0	2.5	23.6%	36.9%
DXG	Real Estate	39.1	-1.6%	1.4	1,033	1.0	1,942	20.1	2.7	30.5%	15.5%
SSI	Securities	42.0	0.0%	1.5	1,813	0.4	2,768	15.2	2.9	37.6%	22.5%
VCI	Securities	53.4	0.4%	1.0	773	0.2	4,512	11.8	2.7	18.9%	27.1%
HCM	Securities	32.2	0.6%	1.4	640	0.1	2,805	11.5	2.0	42.7%	19.5%
FPT	Technology	116.0	-0.5%	1.0	4,577	1.4	4,792	24.2	5.9	49.0%	25.8%
FOX	Technology	83.5	-1.8%	0.4	1,192	0.0	4,926	17.0	4.6	0.0%	30.2%
GAS	Oil & Gas	115.4	3.4%	1.2	9,603	1.5	4,381	26.3	4.3	2.8%	17.4%
PLX	Oil & Gas	54.9	0.4%	1.5	3,033	0.2	2,344	23.4	2.8	17.1%	12.3%
PVS	Oil & Gas	31.9	1.9%	1.6	663	1.4	1,258	25.4	1.3	8.4%	5.0%
BSR	Oil & Gas	25.9	0.4%	0.8	3,491	0.4	2,108	12.3	2.1	41.1%	19.1%
DHG	Pharmacy	101.8	-0.3%	0.2	579	0.0	5,720	17.8	3.5	54.2%	20.3%
DPM	Fertilizer	72.5	0.4%	0.9	1,234	3.0	7,959	9.1	2.7	11.3%	33.5%
DCM	Fertilizer	44.5	1.8%	0.7	1,023	2.5	3,073	14.5	3.2	6.5%	23.7%
VCB	Banking	81.0	0.0%	1.0	16,667	0.3	4,632	17.5	3.5	23.6%	21.6%
BID	Banking	40.7	0.4%	1.2	8,940	0.1	2,084	19.5	2.5	16.8%	13.2%
CTG	Banking	31.4	0.5%	1.6	6,550	0.2	#N/A N/A	#N/A	#N/A	25.7%	#VALUE!
VPB	Banking	39.7	0.4%	1.2	7,664	2.4	2,648	15.0	2.2	17.5%	17.9%
MBB	Banking	32.3	0.0%	1.2	5,306	0.9	3,362	9.6	2.0	23.2%	23.6%
ACB	Banking	34.0	0.4%	1.1	3,988	0.3	3,554	9.6	2.0	30.0%	23.9%
BMP	Plastic	63.0	-0.3%	0.6	224	0.0	2,619	24.1	2.2	85.3%	9.0%
NTP	Plastic	56.0	0.0%	0.4	287	0.0	3,825	14.6	2.4	17.9%	17.0%
MSR	Resources	29.2	-0.7%	1.2	1,395	0.1	178	164.0	2.3	10.1%	1.4%
HPG	Steel	44.9	-0.1%	1.1	8,722	1.6	7,166	6.3	2.2	21.9%	42.8%
HSG	Steel	33.4	0.6%	1.4	717	0.5	8,581	3.9	1.5	6.6%	45.9%
VNM	Consumer staples	76.3	0.0%	0.7	6,933	0.2	4,518	16.9	4.8	54.3%	29.3%
SAB	Consumer staples	170.3	2.0%	0.8	4,748	0.2	5,718	29.8	5.1	62.6%	17.9%
MSN	Consumer staples	125.3	-0.3%	0.9	7,718	0.1	6,048	20.7	5.4	28.5%	35.1%
SBT	Consumer staples	22.2	-0.7%	1.4	607	0.1	1,135	19.6	1.7	7.3%	8.7%
ACV	Transport	90.0	0.0%	0.8	8,519	0.1	363	248.1	5.2	3.8%	1.3%
VJC	Transport	137.0	0.1%	1.1	3,226	0.6	185	738.6	4.4	16.8%	0.6%
HVN	Transport	24.0	0.0%	1.7	2,311	0.0	(6,783)	N/A N/A	35.7	6.1%	-331.6%
GMD	Transport	57.0	0.9%	1.0	747	0.5	1,869	30.5	2.7	42.8%	9.2%
PVT	Transport	24.2	1.5%	1.3	340	0.2	2,038	11.9	1.5	9.7%	13.1%
VCS	Materials	109.2	-1.4%	0.7	760	0.0	10,538	10.4	3.6	3.5%	40.6%
VGC	Materials	52.7	-3.8%	0.4	1,027	0.8	2,729	19.3	3.3	4.3%	18.1%
HT1	Materials	24.3	-0.8%	0.8	403	0.2	966	25.1	1.8	1.9%	7.0%
CTD	Construction	74.8	-0.3%	1.0	240	0.2	308	242.8	0.7	45.1%	0.3%
CII	Construction	28.6	-1.6%	1.0	312	0.3	(1,398)	N/A N/A	1.4	11.0%	-6.9%
REE	Electricity	82.8	1.0%	-1.4	1,113	0.2	6,002	13.8	1.9	49.0%	15.0%
PC1	Electricity	43.4	-0.6%	-0.4	443	0.1	3,014	14.4	2.2	5.0%	16.0%
POW	Electricity	15.4	-1.0%	0.6	1,568	0.6	768	20.1	1.3	1.9%	6.3%
NT2	Electricity	23.3	0.9%	0.5	291	0.0	1,778	13.1	1.6	13.6%	12.0%
KBC	Industrial park	51.0	0.2%	1.3	1,277	0.5	1,590	32.1	2.1	18.4%	6.7%
BCM	Industrial park	77.0	0%	0.9	3,465	0.1	1,357	56.7	4.9	2.6%	8.9%

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

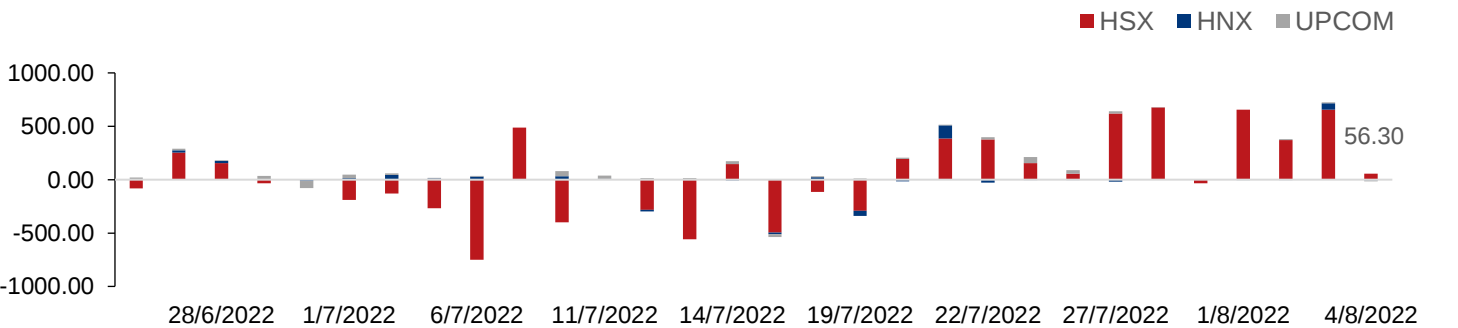
Top 5 losers on the HNX

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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