BSC

Overview

Fri, May 6, 2022

Vietnam Daily Review

The session fell sharply

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/5/2022	•		
Week 7/3-11/3/2022	•		
Month 5/2022		•	

Market outlook

Stock market: Contrary to yesterday's recovery, VN-Index fell nearly 20 points to close to 1330 right at the beginning of the session. In the context of information gap, the market should be expecting some motivation to pull the market out of this deep area of 1300-1350 points. Today's cash flow could not support VN30 when most of the indexes had a deep drop and the liquidity was modest. Market breadth was mostly dominated by the downsides - with the exception of the Healthcare sector with a ínignificant gain of 0.15%, while no other sectors increased today. Regarding the transactions of foreign investors, today they were net buyers on HNX and net sellers on HSX. With the closing session around 1330, VN-Index is in the process of testing the short-term bottom and needs time to stabilize and attract the cash flow back before there are clear recoveries.

Future contracts: Futures contracts all fell in line with the movement of the VN30. Investors should consider short-selling short-term futures contracts.

Covered warrants: In the trading session on May 6, 2022, warrants struggled to follow the movement of the underlying stock.

Highlights:

- VN-Index -31.42 points, closing at 1329.26 points. HNX-Index -15.29 points, closing at 343.46 points.
- Pulling the index up: REE (+0.32), GAS (+0.20), HSG (+0.18), NLG (+0.15), VSH (+0.15).
- Pulling the index down: VCB (-1.91), VPB (-1.54), BID (-1.51), BCM (-1.37), GVR (-1.37).
- The matched value of VN-Index reached VND 14.792 billion, up +2.51% compared to the previous session. The total transaction value reached VND 17.001 billion.
- The trading range is 21.96 points. The market had 59 advancers, 29 reference stocks and 394 losers.
- Foreign investors' net selling value: VND -67.28 billion on HOSE, including VCB (VND -55.90 billion), KBC (VND -47.86 billion), NVL (VND -42.35 billion). Foreign investors were net buyers on HNX with the value of VND 2.82 billion.

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VN-INDEX		**1329.26**
Value: 14791.94 bil		-31.42 (-2.31%)
Foreigners (net): -67.28 bil		
HNX-INDEX		**343.46**
Value: 1436.96 bil		-15.29 (-4.26%)
Foreigners (net): 2.82 tỷ		
UPCOM-INDEX		**101.88**
Value: 0 bil		-1.94 (-1.87%)
Foreigners (net): 17.75 bil		

Macro indicators

	Value	% Chg
Oil price	109.9	1.55%
Gold price	1,880	0.17%
USD/VND	22,959	0.01%
EUR/VND	24,258	0.10%
JPY/VND	17,602	-0.49%
Interbank 1M interest	2.6%	22.61%
5Y VN treasury Yield	2.5%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
NLG	129.2	VCB	-55.9
VRE	60.0	KBC	-47.9
DPM	48.3	NVL	-42.4
MSN	30.1	VIC	-38.2
HSG	11.3	E1VFVN30	-36.9

Source: BSC Research

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Future contracts market

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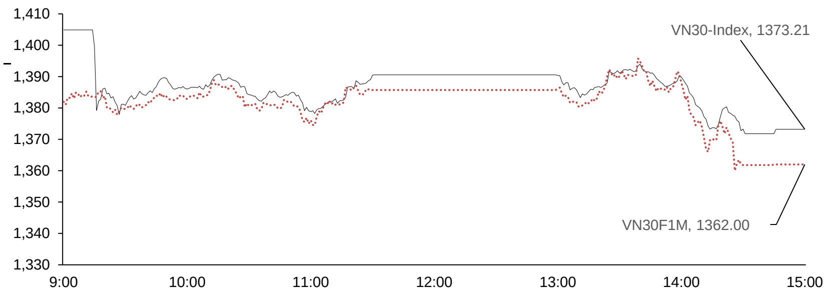
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
GAS	109.80	**0.37**	0.04
KDH	46.10	**0.00**	0.00
BVH	63.80	**-0.31**	-0.02
VHM	68.70	**-0.15**	-0.13
SAB	167.50	**-1.12**	-0.14

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2205	1362.00	-2.89%	-11.21	30.2%	301,145	5/19/2022	13
VN30F2206	1361.00	-2.68%	-12.21	-6.0%	702	6/16/2022	41
VN30F2209	1377.00	-1.61%	3.79	-52.5%	47	9/15/2022	132
VN30F2212	1360.20	-1.90%	-13.01	55.3%	59	12/15/2022	223

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	34.2	**-3.94**	-4.58
FPT	100.2	**-4.30**	-3.65
TCB	41.5	**-2.58**	-2.64
STB	25.5	**-5.20**	-2.64
MBB	28.0	**-3.45**	-2.18

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped -31.67 points to 1373.21 points. Banking stocks such as VPB, TCB, STB, MBB, ACB negatively impacted VN30's movement. VN30 corrected strongly in today's session. The strong downtrend with low liquidity makes the depreciation likely to keep on in the next session.

• Futures contracts all decreased in line with the movement of the VN30 index. In terms of trading volume, VN30F2205 and VN30F2212 contracts increased, only VN30F2216 decreased slightly. In terms of open positions, contracts increased insignificantly except VN30F2205. Investors should consider shorting short-term futures contracts.

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
CHPG2116	9/20/2022	61	4:1	500	30.74%	2,830	640	0.00%	1	886.53	62,010	61,410	41,800
CHPG2206	7/6/2022	101	8:1	309,700	30.74%	1,000	490	0.00%	98	4.98	49,928	48,888	41,800
CHPG2202	5/24/2022	138	10:1	25,100	30.74%	1,100	520	-1.89%	48	10.80	116,488	53,888	41,800
CHPG2201	6/24/2022	168	10:1	792,300	30.74%	1,300	670	-2.90%	136	4.93	73,866	49,666	41,800
CHPG2203	6/24/2022	137	4:1	1,079,400	30.74%	2,200	830	-4.60%	182	4.55	81,500	51,500	41,800
CFPT2203	9/20/2022	87	10:1	1,477,300	24.10%	3,800	4,050	-5.81%	1,187	3.41	102,500	95,000	100,200
CACB2103	5/24/2022	18	1:1	62,700	24.02%	3,700	130	-7.14%	1	222.13	39,440	37,000	31,000
CHDB2203	9/20/2022	101	3:1	550,800	36.35%	1,100	440	-8.33%	259	1.70	31,588	28,888	24,050
CFPT2111	5/24/2022	18	8:1	47,900	24.10%	1,990	680	-9.33%	203	3.35	107,680	106,000	100,200
CHPG2119	5/4/2022	18	2:1	328,200	30.74%	3,380	190	-9.52%	0	2,762.79	54,140	53,000	41,800
CACB2201	4/27/2022	137	4:1	110,200	24.02%	1,500	710	-10.13%	187	3.80	47,980	35,500	31,000
CHPG2204	9/20/2022	49	5:1	143,500	30.74%	1,900	800	-11.11%	209	3.84	54,500	44,500	41,800
CFPT2201	8/1/2022	137	5:1	388,000	24.10%	2,100	1,500	-11.24%	1,275	1.18	118,800	106,000	100,200
CHDB2201	5/4/2022	138	8:1	71,100	36.35%	1,500	510	-13.56%	84	6.08	37,959	30,999	24,050
CFPT2108	5/4/2022	61	6:1	38,200	24.10%	3,280	1,770	-13.66%	588	3.01	109,835	106,835	100,200
CFPT2202	5/4/2022	49	8:1	651,200	24.10%	1,700	1,700	-17.07%	1,961	0.87	101,540	89,700	100,200
CKDH2201	4/27/2022	152	4:1	763,500	34.86%	1,500	450	-18.18%	165	2.72	62,178	61,618	46,100
CACB2202	4/27/2022	34	3:1	277,700	24.02%	2,150	330	-19.51%	35	9.49	37,650	35,100	31,000
CHDB2202	4/27/2022	34	5:1	181,000	36.35%	2,220	300	-25.00%	11	26.69	31,100	30,500	24,050
CHPG2117	4/27/2022	56	5:1	907,000	30.74%	2,320	120	-25.00%	1	179.01	66,900	60,000	41,800
			Total	**4,573,200**	**27.72%****								

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 May 6, 2022, warrants fell sharply in line with the movement of the underlying stock.

• CACB2102 and CVRE2113 had the best growth, 280.95% and 42.86% respectively. Transaction value increased by 3.35%. CFPT2203 has the most trading value, accounting for 16.12% of the market.

• CMWG2201, CPNJ2201, CPOW2202, and CSTB2201 are warrants whose value is closest to the theoretical price. CVRE2201, CVNM2202, CKDH2204, and CVPB2204 are the most positive warrants in terms of returns. CMWG2201, CFPT2202, and CPNJ2201 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	[illegible]	0.0%	0.6	4,159	11.6	[illegible]	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	ne F	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

Outlo

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

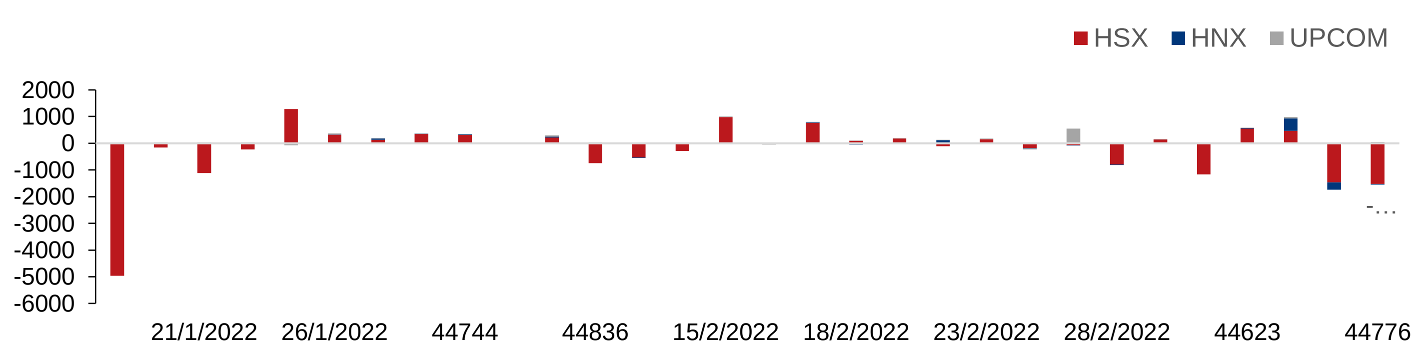
Top 5 losers on the HNX

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

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