

Thu, May 12, 2022

Vietnam Daily Review

The market fell deeply

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 13/5/2022	•		
Week 7/3-11/3/2022	•		
Month 5/2022		•	

Market outlook

Stock market: After two slightly gaining sessions, VN-Index returned to the selling trend in today's session. The drop increased strongly in the afternoon session with fear spreading in the market. Market breadth was skewed to the negative side as only 1/19 industries gained. Regarding foreign investors, they continued to be net sellers on both HSX and HNX. The fear, low demand and weak liquidity show that VN-Index is still in the bottom-finding trend and may continue to find a new balance at the support level of 1200 points.

Future contracts: Futures contracts all dropped according to the movement of the VN30 index. It is recommended that investors trade cautiously or wait for a better market period.

Covered warrants: In the trading session on May 12, 2022, warrants fell sharply in line with the movement of the underlying stock.

Highlights:

- VN-Index **-62.69** points, closing at **1238.84** points. HNX-Index **-17.51** points, closing at **315.52** points.
- Pulling the index up: **SAB (+0.24)**, **LGC (+0.12)**, **EIB (+0.05)**, **PGV (+0.04)**, **TNC (+0.02)**.
- Pulling the index down: **VCB (-3.60)**, **BID (-3.11)**, **MSN (-2.71)**, **HPG(-2.66)**, **VPB (-2.51)**.
- The matched value of VN-Index reached VND 14.003 billion, up **36.04%** compared to the previous session. The total transaction value reached VND 15.776 billion.
- The trading range is 53.60 points. The market had **39** advancers, 25 reference stocks and **424** losers.
- Foreign investors' net selling value: VND **-97.94** billion on HOSE, including **HPG (VND -35.59 billion)**, **VIC (VND -22.94 billion)**, **VCB (VND -19.40 billion)**. Foreign investors were net sellers on HNX with the value of VND **-5.89** billion.

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VN-INDEX **1238.84**
Value: 14002.77 bil **-62.69 (-4.82%)**
Foreigners (net): -107.52 bil

HNX-INDEX **315.52**
Value: 1538.98 bil **-17.52 (-5.26%)**
Foreigners (net): -5.89 bil

UPCOM-INDEX **96.44**
Value: 0.51 bil **-2.35 (-2.38%)**
Foreigners (net): 10.05 bil

Macro indicators		
	Value	% Chg
Oil price	103.3	-2.26%
Gold price	1,849	-0.16%
USD/VND	23,087	0.41%
EUR/VND	24,067	-0.37%
JPY/VND	17,952	1.44%
Interbank 1M interest	2.4%	6.59%
5Y VN treasury Yield	2.6%	3.10%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
DPM	49.5	VNM	-70.2
CTG	49.3	E1VFN30	-54.2
DGC	41.1	DXG	-47.9
VHM	33.5	MSN	-30.8
FUEVFN30	25.4	PLX	-21.2
Source: BSC Research			

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Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday

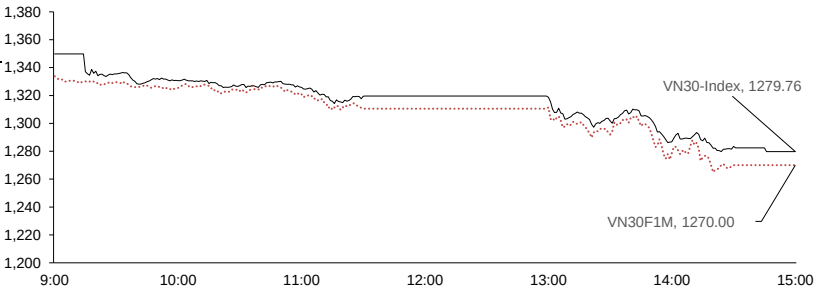


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2205	1270.00	-5.01%	-9.76	16.3%	346,301	5/19/2022	7
VN30F2206	1275.00	-4.77%	-4.76	-8.6%	1,141	6/16/2022	35
VN30F2209	1265.10	-5.36%	-14.66	180.0%	126	9/15/2022	126
VN30F2212	1270.00	-5.05%	-9.76	109.5%	88	12/15/2022	217

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped 70.76 points to 1279.76 points. Stocks such as VPB, TCB, HPG, FPT, ACB affected VN30's movement. VN30 corrected strongly today with the second biggest drop in history. The downtrend is expected to continue until the market has no clearer signal of recovery.
- Futures contracts all dropped in line with the movement of the VN30 index. In terms of trading volume, only the VN30F2206 contract decreased, the remaining contracts increased. In terms of open positions, there is a balance between contracts as VN30F2206 and VN30F2209 increase, VN30F2205 and VN30F2212 decrease. It is recommended that investors trade cautiously or wait for a better market period.

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
CKDH2202	9/20/2022	43	2:1	90,900	35.59%	2,080	330	-21.43%	107	3.08	54,860	52,000	42,250
CVHM2201	7/6/2022	132	8:1	5,800	26.15%	1,300	400	2.56%	73	5.48	94,398	87,678	68,900
CFPT2202	5/24/2022	43	8:1	257,100	26.40%	1,700	1,280	-22.42%	1,621	0.79	101,540	89,700	95,600
CACB2201	6/24/2022	131	4:1	282,500	24.28%	1,500	530	-28.38%	174	3.05	47,980	35,500	29,500
CVPB2203	6/24/2022	64	5:1	50,600	32.70%	1,000	640	-7.25%	1,006	0.64	37,638	28,888	31,100
CFPT2201	9/20/2022	131	5:1	369,300	26.40%	2,100	1,100	-21.43%	1,069	1.03	118,800	106,000	95,600
CPNJ2201	5/24/2022	131	8:1	248,800	35.69%	2,300	2,050	-13.14%	2,072	0.99	97,900	95,500	101,100
CMWG2201	9/20/2022	131	6:1	180,700	28.87%	2,600	1,950	-18.41%	2,392	0.82	154,360	134,500	134,400
CTPB2201	5/24/2022	131	2:1	25,900	41.52%	1,800	340	-33.33%	514	0.66	42,820	42,000	31,600
CHDB2202	5/4/2022	28	5:1	48,500	37.28%	2,220	160	-36.00%	3	56.11	31,100	30,500	22,950
CPDR2202	4/27/2022	95	5:1	686,600	31.84%	1,200	420	-23.64%	351	1.20	72,908	92,222	57,000
CHPG2206	9/20/2022	95	8:1	413,500	31.20%	1,000	370	-2.63%	61	6.02	49,928	48,888	38,250
CSTB2202	8/1/2022	131	5:1	140,700	38.42%	2,700	970	-5.83%	117	8.31	43,100	29,500	21,950
CHPG2203	5/4/2022	131	4:1	1,489,900	31.20%	2,200	550	-21.43%	121	4.53	81,500	51,500	38,250
CPOW2201	5/4/2022	64	8:1	1,041,200	49.15%	1,000	190	-24.00%	26	7.20	20,586	16,666	12,300
CTCB2201	5/4/2022	131	2:1	305,200	27.12%	2,100	320	-13.51%	29	11.01	55,320	55,000	36,300
CSTB2112	4/27/2022	12	2:1	467,800	38.42%	3,800	20	-77.78%	0	12,954.59	35,000	31,000	21,950
CPNJ2110	4/27/2022	12	4.96:1	70,900	35.69%	2,000	120	-45.45%	158	0.76	119,490	113,000	101,100
CMWG2113	4/27/2022	12	10:1	258,600	28.87%	2,250	40	-55.56%	10	4.17	229,600	113,000	134,400
CKDH2203	4/27/2022	67	2:1	707,100	35.59%	5,000	590	-20.27%	66	8.91	58,780	57,000	42,250
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: Coverson rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on May 12, 2022, warrants dropped sharply in line with the movement of the underlying stock.
- CACB2102 and CVJC2103 have the best growth, 650.00% and 25.00% respectively. Transaction value increased by 16.29% CFPT2203 has the most trading value, accounting for 29.22% of the market.
- CVRE2114, CVRE2201, CVRE2202, and CVRE2203 are warrants whose value is closest to the theoretical price. CHPG2206, CMBB2109, CNVL2104, and CPNJ2110 are the most positive warrants in terms of returns. CFPT2202, CPNJ2201, and CMWG2201 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%
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%
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%
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%
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

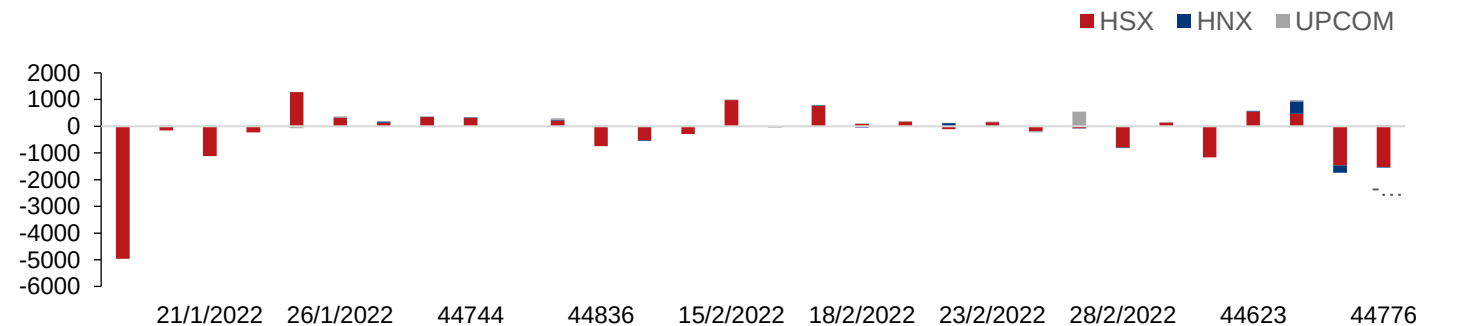
Top 5 losers on the HNX

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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