BSC

Fri, May 13, 2022

Vietnam Daily Review

The downtrend continued

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|--------------------|----------|---------|----------|
| Day 16/5/2022 | • | | |
| Week 7/3-11/3/2022 | • | | |
| Month 5/2022 | | • | |

Market outlook

Stock market: VN-Index continued to maintain its downtrend throughout the day, finally breaking the support level of 1200, ending the session down 56 points compared to yesterday. Market breadth tilted to the negative side with 18 out of 19 sectors dropping. Regarding the transactions of foreign investors, today they net bought on the HSX and slightly net sold on the HNX. The 1200 level is a hard support area of the market, so it is possible that in the second session of next week, VN-Index will have a slight recovery around this level; or else, the index will continue dropping to the next support level at 1150.

Future contracts: Futures contracts all dropped in line with the movement of the VN30 index. Investors should trade cautiously or patiently wait for the next upward accumulation phase to form.

Covered warrants: In the trading session on May 13, 2022, warrants still moved with the downtrend of the underlying stock.

Highlights:

- VN-Index -56.07 points, closing at 1182.77 points. HNX-Index -13.13 points, closing at 302.39 points.
- \bullet Pulling the index up: VJC (+0.16), BHN (+0.03), HRC (+0.03), CSM (+0.02), RIC(+0.02).
- Pulling the index down: VCB (-4.73), GAS (-2.68), HPG (-2.60), MSN(-2.51), VPB (-2.30).
- The matched value of VN-Index reached VND 18.389 billion, up 31.32% compared to the previous session. The total transaction value reached VND 20.366 billion.
- The trading range is 57.20 points. The market had 37 advancers, 20 reference stocks and 436 losers.
- Foreign investors' net buying value: VND 567.68 billion on HOSE, including FUEVFVND (VND 587.94 billion), VNM (VND 89.80 billion), CTG (VND 69.16 billion). Foreign investors were net sellers on HNX with the value of VND -3.55 billion.

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VN-INDEX 1182.77

Value: 18388.55 bil -56.07 (-4.53%)

Foreigners (net): 567.68 bil

HNX-INDEX 302.39 Value: 1911.62 bil -13.13 (-4.16%)

Foreigners (net): -3.55 bil

 UPCOM-INDEX
 93.61

 Value: 0.78 bil
 -2.83 (-2.93%)

Foreigners (net): 10.05 bil

Macro indicators

| | Value | % Chg |
|-----------------------|--------|--------|
| Oil price | 107.1 | 0.91% |
| Gold price | 1,825 | 0.17% |
| USD/VND | 23,095 | 0.03% |
| EUR/VND | 24,043 | 0.10% |
| JPY/VND | 17,934 | -0.07% |
| Interbank 1M interest | 2.4% | 1.06% |
| 5Y VN treasury Yield | 2.4% | 0.00% |

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

| Top buy | Value | Top sell | Value |
|----------|-------|----------|--------|
| FUEVFVND | 587.9 | HPG | -219.4 |
| VNM | 89.8 | STB | -75.5 |
| CTG | 69.2 | VCB | -47.7 |
| VRE | 56.1 | KBC | -43.0 |
| DGC | 49.9 | VHM | -38.0 |

Source: BSC Research

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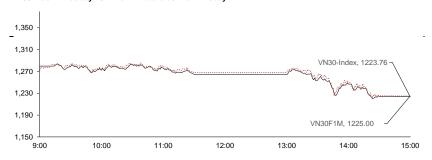
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5/13/2022

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Future contracts market

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



Source: Bloomberg, BSC Research

Future contracts

| Ticker | Close | ± Daily | ± Basis | % Volume | Trading volume | Time to expiration | Remaining days |
|-----------|---------|---------|---------|----------|----------------|--------------------|----------------|
| VN30F2205 | 1225.00 | -3.54% | 1.24 | 26.2% | 437,718 | 5/19/2022 | 6 |
| VN30F2206 | 1226.00 | -3.84% | 2.24 | 104.6% | 2,334 | 6/16/2022 | 34 |
| VN30F2209 | 1226.00 | -4.41% | 2.24 | 92.9% | 243 | 9/15/2022 | 125 |
| VN30F2212 | 1231.00 | -4.40% | 7.24 | 81.8% | 160 | 12/15/2022 | 216 |

Source: Bloomberg, BSC Research

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Table 2 Top leaders VN30

| Ticker | Price | ± Daily (%) | Index pt |
|--------|--------|-------------|----------|
| VJC | 125.90 | 0.88 | 0.31 |
| SSI | 25.80 | 0.00 | 0.00 |
| SAB | 162.70 | -1.33 | -0.16 |
| PLX | 37.35 | -3.24 | -0.17 |
| NVL | 75.00 | -0.40 | -0.21 |

Source: Bloomberg, BSC Research

Table 3 Top Laggards VN30

MWG

ACB

| Ticker | Price | ± Daily (%) | Index pt |
|--------|-------|-------------|----------|
| VPB | 29.0 | -6.75 | -6.87 |
| HPG | 35.9 | -6.14 | -6.08 |
| TCB | 33.8 | -6.89 | -6.00 |

33.8 **-6.89** -6.00 125.1 **-6.92** -5.01 27.5 **-6.78** -4.83

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped 56.00 points to 1223.76 points. Stocks like SSI, VPB, HPG, TCB, and MWG had a negative impact on VN30's movement. VN30 continued to correct strongly. However, market liquidity has increased again and shows that the demand for bottom fishing is likely recovering in the market. This phenomenon shows that the market's downtrend may have an accumulation phase around 1200 points.

• Futures contracts all dropped in line with the movement of the VN30 index. In terms of volume, all contracts increased strongly. In terms of open positions, there was a balance between contracts as VN30F2206 and VN30F2212 increased, VN30F2205 and VN30F2209 decreased. Futures contracts all dropped in line with the movement of the VN30 index. Investors should trade cautiously or patiently wait for the next upward accumulation phase to form.

Covered warrant market

| Ticker | Expiration date | Remaing days | CR | Volume | Annualized sigma | Issuance price | Trading price | % +/- Daily | Theoritical price* | Price/ Value | Break-e | | Exercise price | Underlying stock price |
|----------|-----------------|--------------|--------|-----------|------------------|-------------------|---------------|-------------|--------------------|-----------------|---------|------|-------------------|------------------------------|
| CMWG2201 | 9/20/2022 | 130 | 6:1 | 102,000 | 28.87% | 2,600 | 1,900 | -2.56% | 2,385 | (| .80 154 | ,360 | 134,500 | 125,100 |
| CNVL2202 | 7/6/2022 | 94 | 15.2:1 | 860,600 | 23.06% | 1,000 | 460 | -9.80% | 230 | 2 | .00 112 | ,223 | 79,999 | 75,000 |
| CFPT2201 | 5/24/2022 | 130 | 5:1 | 1,123,300 | 26.40% | 2,100 | 920 | -16.36% | 1,063 | C | .87 118 | ,800 | 106,000 | 93,600 |
| CVHM2201 | 6/24/2022 | 131 | 8:1 | 19,200 | 26.15% | 1,300 | 330 | -17.50% | 72 | 4 | .59 94 | ,398 | 87,678 | 68,000 |
| CVRE2203 | 6/24/2022 | 94 | 3:1 | 265,800 | 37.07% | 1,600 | 360 | -18.18% | 233 | 1 | .55 36 | ,709 | 33,979 | 25,300 |
| CFPT2202 | 9/20/2022 | 42 | 8:1 | 681,900 | 26.40% | 1,700 | 1,020 | -20.31% | 1,618 | C | .63 101 | ,540 | 89,700 | 93,600 |
| CTPB2201 | 5/24/2022 | 130 | 2:1 | 213,600 | 41.52% | 1,800 | 270 | -20.59% | 509 | C | .53 42 | ,820 | 42,000 | 30,000 |
| CHPG2201 | 9/20/2022 | 161 | 10:1 | 1,443,500 | 31.20% | 1,300 | 360 | -23.40% | 98 | 3 | .67 73 | ,866 | 49,666 | 35,900 |
| CHPG2206 | 5/24/2022 | 94 | 8:1 | 262,100 | 31.20% | 1,000 | 280 | -24.32% | 60 | 4 | .64 49 | ,928 | 48,888 | 35,900 |
| CTCB2201 | 5/4/2022 | 130 | 2:1 | 783,800 | 27.12% | 2,100 | 240 | -25.00% | 28 | 8 | .48 55 | ,320 | 55,000 | 33,800 |
| CPOW2201 | 4/27/2022 | 63 | 8:1 | 199,300 | 49.15% | 1,000 | 140 | -26.32% | 26 | 5 | .45 20 | ,586 | 16,666 | 11,450 |
| CPDR2202 | 9/20/2022 | 94 | 5:1 | 351,300 | 31.84% | 1,200 | 290 | -30.95% | 347 | C | .84 72 | ,908 | 92,222 | 53,600 |
| CACB2201 | 8/1/2022 | 130 | 4:1 | 662,900 | 24.28% | 1,500 | 360 | -32.08% | 172 | 2 | .09 47 | ,980 | 35,500 | 27,500 |
| CVRE2114 | 5/4/2022 | 11 | 3:1 | 239,200 | 37.07% | 3,160 | 20 | -33.33% | 1 | 39 | .36 38 | ,350 | 34,000 | 25,300 |
| CKDH2203 | 5/4/2022 | 66 | 2:1 | 735,800 | 35.59% | 5,000 | 340 | -42.37% | 64 | 5 | .35 58 | ,780 | 57,000 | 39,300 |
| CKDH2202 | 5/4/2022 | 42 | 2:1 | 203,600 | 35.59% | 2,080 | 180 | -45.45% | 102 | 1 | .77 54 | ,860 | 52,000 | 39,300 |
| CACB2102 | 4/27/2022 | 49 | 2:1 | 805,000 | 24.28% | 2,900 | 160 | -46.67% | 106 | 1 | .51 36 | ,680 | 35,000 | 27,500 |
| CMWG2113 | 4/27/2022 | 11 | 10:1 | 617,200 | 28.87% | 2,250 | 20 | -50.00% | 7 | 2 | .85 229 | ,600 | 113,000 | 125,100 |
| CPNJ2110 | 4/27/2022 | 11 | 4.96:1 | 138,500 | 35.69% | 2,000 | 50 | -58.33% | 138 | C | .36 119 | ,490 | 113,000 | 97,500 |
| CVRE2202 | 4/27/2022 | 27 | 3:1 | 834,900 | 37.07% | 2,400 | 50 | -66.67% | 14 | 3 | .61 39 | ,550 | 34,900 | 25,300 |
| | | | Total | 4,573,200 | 27.72%** | | | | | | | | | |

lote: Table includes covered warrant with the most trading values

CR: Coversion rates

Risk-free rate is 4.75%

**Average annualized sigma

Remaining days: number of days to expiration

* Theoritical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on May 13, 2022, warrants still moved with the downtrend of the underlying stock.
- CVIC2201 and CACB2102 have the best growth, 66.67% and 63.27% respectively. Transaction value increased slightly by 13.68%. CFPT2203 has the most trading value, accounting for 29.22% of the market.
- CPOW2202, CPNJ2201, CMSN2201, and CVPB2202 are warrants whose value is closest to the theoretical price. CVRE2101, CVRE2113, CVRE2110, and CHPG2206 are the most positive warrants in terms of returns. CFPT2202, CPNJ2201, and CMWG2201 are the most positive warrants in terms of money position.

Bluechip Stocks

| 1 | | Close | | | Market | | | | | | |
|------------|------------------|-----------|--------------|------|------------|------------|---------|---------|------|---------|---------|
| Ticker | Sector | (thousand | % Day | Beta | Cap. (mil. | Vol. (mil. | EPS | P/E | P/B | Foreign | ROE |
| | | VND) | • | | USD) | USD) | (VND) | | | owned | |
| MWG | Retail | 134.2 | 0.0% | 0.6 | 4,159 | 11.6 | 6,936 | 19.3 | 4.7 | 49.0% | 27.3% |
| <u>PNJ</u> | 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 | | 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% |
| <u>FPT</u> | 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 | | 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% |
| <u>VCB</u> | 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% |
| <u>VPB</u> | 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% |
| <u>ACB</u> | 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% |
| <u>HSG</u> | 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) | | 23.3 | 6.1% | -267.4% |
| <u>GMD</u> | 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) | | 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% |

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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 laggards on the HSX

| Ticker | Price | % Chang | e 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 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 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 |

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction

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 HNX

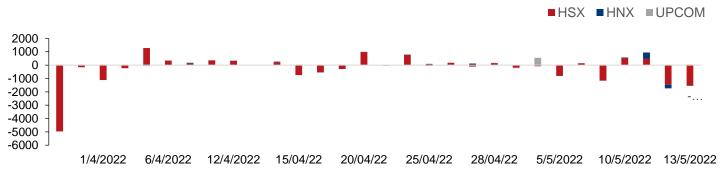
| Ticker | Price | % Change | Index pt | Volume |
|--------|--------|----------|----------|---------|
| CEO | 64.50 | -7.86 | -1.82 | 8.92MLN |
| IDC | 74.00 | -4.27 | -1.27 | 3.69MLN |
| THD | 171.20 | -1.33 | -1.04 | 439601 |
| L14 | 370.00 | -3.95 | -0.49 | 116817 |
| SHS | 43.20 | -1.59 | -0.35 | 7.70MLN |

Top 5 gainers on the 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 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: HSX, HNX, BSC Research

Disclosure

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