Overview

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.
• 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.

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 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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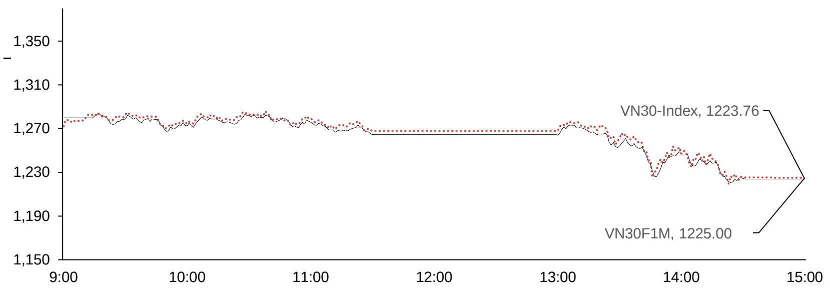
Le Quoc Trung

trunglq@bsc.com.vn

Future contracts market

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
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

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

Table 3

Top Laggards VN30

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
MWG	125.1	**-6.92**	-5.01
ACB	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-even price	Exercise price	Underlying stock price
CMWG2201	9/20/2022	130	6:1	102,000	28.87%	2,600	1,900	-2.56%	2,385	0.80	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	0.87	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	0.63	101,540	89,700	93,600
CTPB2201	5/24/2022	130	2:1	213,600	41.52%	1,800	270	-20.59%	509	0.53	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	0.84	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	0.36	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%****								

Note:	***Table includes covered warrant with the most trading values***	***CR: Coversion rates***
	Risk-free rate is 4.75%	***Remaining days: number of days to expiration***
	*****Average annualized sigma***	**** 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. CVRE2201, 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

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

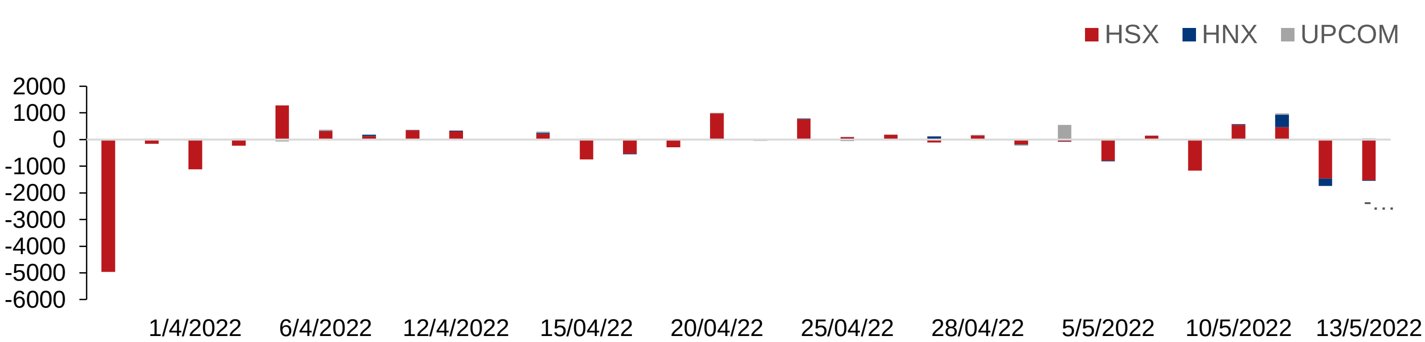
Top 5 losers on the HNX

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

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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

District 1, Ho Chi Minh City

Tel: +84 8 3821 8885

Fax: +84 8 3821 8510

http://www.bsc.com.vn

Bloomberg: RESP BSCV <GO>

For BSC Research

Analytics and Research Department

hn.ptnc@bsc.com.vn

(+84) 39352722 - Ext 108

For Institutional Customers

Investment Consulting and Brokerage department

hn.tvdt.khtc@bsc.com.vn

(+84)2439264659

For Individual Customers

i-Center

i-center@bsc.com.vn

(+84)2437173639