BSC

Overview

Mon, May 16, 2022

Vietnam Daily Review

The market fell slightly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/5/2022	•		
Week 7/3-11/3/2022	•		
Month 5/2022		•	

Market outlook

Stock market: VN-Index opened with a positive gap of 25 points, however, after failing to conquer 1215 successfully, selling made the index go down and close around 1170, down nearly 11 points compared to the previous session. Market breadth tilted to the positive side with 232 advancers versus 224 decliners, however many large-cap stocks closed in the red causing the market to lack momentum. Regarding the transactions of foreign investors, today they were a net buy on the HSX and a net sell on the HNX. The market fluctuated in a large range, showing that the bottom-finding process is not over yet. The next support level of VN-Index is the 1100 zone.

Future contracts: Futures contracts all dropped in line with the movement of the VN30 index. It is recommended that investors trade cautiously or wait for the accumulation phase to form and clear trend signs.

Covered warrants: In the trading session on May 16, 2022, warrants fell sharply in line with the movement of the underlying stock.

Highlights:

• VN-Index -10.82 points, closing at 1171.95 points. HNX-Index 4.66 points, closing at 307.05 points.
• Pulling the index up: VCB (+1.46), CTG (+0.82), PLX (+0.59), GVR (+0.57), VRE(+0.57).
• Pulling the index down: VHM (-2.36), GAS (-2.31), MSN (-2.24), BCM(-1.25), TCB (-1.03).
• The matched value of VN-Index reached VND 13.753 billion, down 25.21% compared to the previous session. The total transaction value reached VND 14.578 billion.
• The trading range is 45.37 points. The market had 232 advancers, 45 reference stocks and 224 losers.
• Foreign investors' net buying value: VND 258.03 billion on HOSE, including CTG (VND 45.70 billion), HPG (VND 45.34 billion), VCI (VND 25.13 billion). Foreign investors were net sellers on HNX with the value of VND -32.66 billion.

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VN-INDEX	**1171.95**
Value: 18388.55 bil	-10.82 (-0.91%)
Foreigners (net): 258.03 bil	

HNX-INDEX	**307.05**
Value: 1911.62 bil	4.66 (1.54%)
Foreigners (net): -32.66 bil	

UPCOM-INDEX	**93.20**
Value: 0.45 bil	-0.41 (-0.44%)
Foreigners (net): -6.44 bil	

Macro indicators

	Value	% Chg
Oil price	110.3	-0.14%
Gold price	1,806	-0.33%
USD/VND	23,085	-0.04%
EUR/VND	24,098	0.30%
JPY/VND	17,849	-0.07%
Interbank 1M interest	2.5%	13.36%
5Y VN treasury Yield	2.7%	10.42%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
CTG	45.7	SSI	-65.1
HPG	45.4	STB	-33.6
VCI	25.1	CHM	-25.7
NLG	24.9	GAS	-20.7
FUEVFVND	18.4	VCB	-19.9

Source: BSC Research

Contents

Future contracts market

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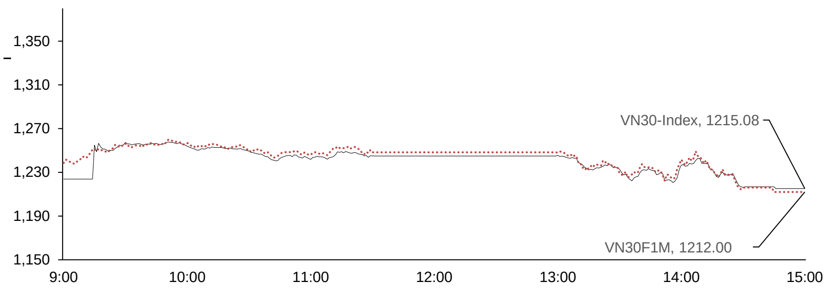
Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
SSI	27.30	**5.81**	1.10
MBB	24.60	**2.07**	1.09
HPG	36.30	**1.11**	1.03
TPB	31.00	**3.33**	0.91
VRE	26.25	**3.75**	0.84

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2205	1212.00	-1.06%	-3.08	-19.0%	354,410	5/19/2022	5
VN30F2206	1219.40	-0.54%	4.32	115.5%	5,030	6/16/2022	33
VN30F2209	1220.00	-1.69%	4.92	-49.0%	124	9/15/2022	124
VN30F2212	1221.00	-0.81%	5.92	-66.9%	53	12/15/2022	215

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	90.2	**-6.91**	-3.99
TCB	32.6	**-3.55**	-2.88
VHM	65.8	**-3.24**	-2.80
STB	19.1	**-6.85**	-2.64
VIC	77.0	**-1.28**	-1.30

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped 8.68 points to 1215.08 points. Stocks such as MSN, TCB, VHM, STB, VIC affected VN30's movement. VN30 continued to correct slightly. However, market liquidity was above the 20-day average, showing that bottom-fishing demand is gradually recovering in the market. This phenomenon shows the possibility that the market may have an accumulation phase around 1200 points.

• Futures contracts all dropped in line with the movement of the VN30. In terms of trading volume, all futures contracts fell, especially VN30F2260 increased strongly. In terms of open positions, all contracts have a relative increase. It is recommended that investors trade cautiously or wait for the accumulation phase to form and clear trend signs.

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
CFPT2111	9/20/2022	8	8:1	115,400	26.40%	1,990	220	57.14%	28	7.94	107,680	106,000	93,200
CPOW2201	7/6/2022	60	8:1	196,100	49.15%	1,000	190	35.71%	24	8.03	20,586	16,666	11,600
CHPG2204	5/24/2022	39	5:1	142,300	31.20%	1,900	400	21.21%	97	4.11	54,500	44,500	36,300
CHDB2201	6/24/2022	128	8:1	35,700	37.28%	1,500	360	9.09%	58	6.20	37,959	30,999	22,500
CNVL2202	6/24/2022	91	15.2:1	6,400	23.06%	1,000	500	8.70%	225	2.22	112,223	79,999	75,000
CHPG2201	9/20/2022	158	10:1	882,500	31.20%	1,300	390	8.33%	96	4.08	73,866	49,666	36,300
CVPB2203	5/24/2022	60	5:1	29,800	32.70%	1,000	550	7.84%	998	0.55	37,638	28,888	29,000
CFPT2201	9/20/2022	127	5:1	776,300	26.40%	2,100	970	5.43%	1,045	0.93	118,800	106,000	93,200
CACB2201	5/24/2022	127	4:1	249,700	24.28%	1,500	370	2.78%	167	2.21	47,980	35,500	27,600
CPNJ2201	5/4/2022	127	8:1	184,000	35.69%	2,300	1,790	2.29%	2,055	0.87	97,900	95,500	98,000
CFPT2203	4/27/2022	77	10:1	1,221,900	26.40%	3,800	2,550	2.00%	962	2.65	102,500	95,000	93,200
CVPB2201	9/20/2022	127	5:1	54,800	32.70%	1,300	700	1.45%	285	2.46	38,200	37,000	29,000
CVPB2204	8/1/2022	183	8:1	43,300	32.70%	1,000	700	0.00%	601	1.16	45,768	30,888	29,000
CVIC2202	5/4/2022	91	20:1	189,600	27.56%	1,100	620	0.00%	202	3.07	84,022	82,222	77,000
CMBB2201	5/4/2022	127	9.98:1	1,182,500	30.11%	2,700	1,180	-0.84%	132	8.96	59,440	29,500	24,600
CMWG2201	5/4/2022	127	6:1	77,500	28.87%	2,600	1,860	-2.11%	2,363	0.79	154,360	134,500	123,000
CVHM2205	4/27/2022	91	10:1	68,100	26.15%	1,000	300	-3.23%	121	2.49	89,088	78,888	65,800
CTPB2202	4/27/2022	63	20:1	509,800	41.52%	3,700	280	-3.45%	15	18.62	67,800	45,000	31,000
CFPT2108	4/27/2022	51	6:1	29,700	26.40%	3,280	1,060	-7.83%	387	2.74	109,835	106,835	93,200
CVHM2204	4/27/2022	77	20:1	1,593,800	26.15%	2,700	260	-18.75%	26	9.94	106,000	82,000	65,800
			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 16, 2022, warrants dropped sharply in line with the movement of the underlying stock.

• CKDH2204 and CFPT2111 have the best growth, 250.00% and 100.00% respectively. Trading value decreased by 31.55%, CFPT2203 had the most trading value, accounting for 23.81% of the market.

• CTCB2201, CVJC2201, CNVL2201, and CSTB2205 are warrants with the closest value to the theoretical price. CNVL2202, CSTB2201, CPDR2202, and CKDH2107 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%	-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

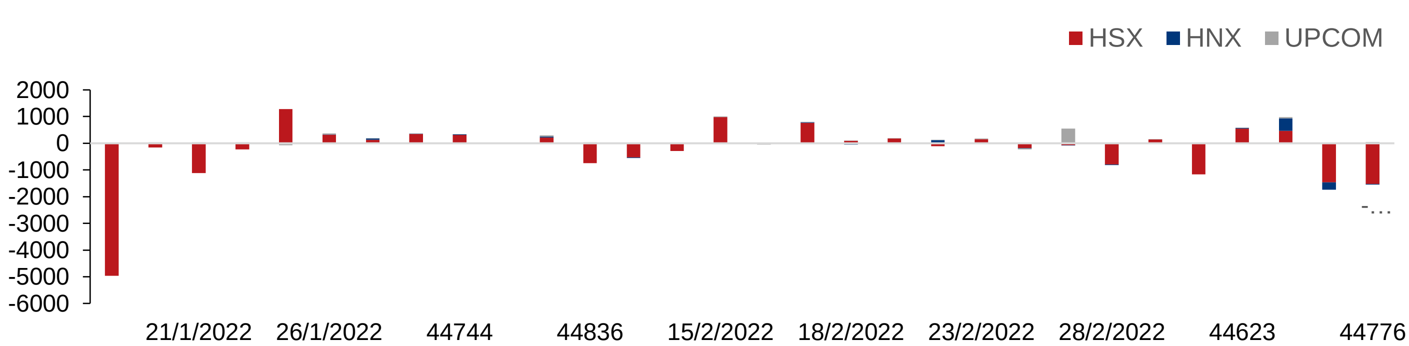
Top 5 losers on the HNX

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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