BSC

Overview

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Vietnam Daily Review

Signs of market recovery

BSC RESEARCH

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BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/5/2022	•		
Week 7/3-11/3/2022	•		
Month 5/2022		•	

Market outlook

Stock market: VN-Index today gained strongly from the beginning of the session, then went straight up to close at 1228.37, up 56.42 points compared to yesterday. 17/30 stocks in the VN30 group gained, while the remaining 13 stocks… went to the ceiling, creating strong momentum for VN-Index to conquer the 1200 threshold again. Market breadth tilted to the positive side with 19/19 sectors gaining, in which the strongest gainer was Oil and Gas. Regarding the transactions of foreign investors, today they slightly net sold on both the HSX and HNX. Today's session increased strongly, but the trading volume was still modest; Therefore, in the coming sessions, the market may face profit-taking pressure, investors should trade cautiously in the coming sessions, waiting for clearer confirmation signals.

Future contracts: Most futures contracts have increased in line with the movement of the VN30 index. It is recommended that investors still need to be cautious about trading or trading with low volume to explore the market.

Covered warrants: In the trading session on May 17, 2022, warrants increased according to the movement of the underlying stock.

Highlights:

• VN-Index 56.42 points, closing at 1228.37 points. HNX-Index 8.38 points, closing at 315.44 points.
• Pulling the index up: BID (+2.93), GAS (+2.88), MSN (+2.29), VPB (+2.29), VNM (+2.24).
• Pulling the index down: VPG (-0.03), VFG (-0.03), LGC (-0.02), TRA (-0.02), SHP (-0.01).
• The matched value of VN-Index reached VND 13.260 billion, down 3.58% compared to the previous session. The total transaction value reached VND 14.297 billion.
• The trading range is 45.37 points. The market had 425 advancers, 22 reference stocks and 58 losers.
• Foreign investors' net selling value: VND -27.76 billion on HOSE, including CTG (VND 71.70 billion), VNM (VND 60.66 billion), GMD (VND 53.22 billion). Foreign investors were net sellers on HNX with the value of VND -32.66 billion.

VN-INDEX		**1228.37**
Value: 13260.17 bil		56.42 (4.81%)
Foreigners (net): -27.76 bil		
HNX-INDEX		**315.44**
Value: 1475.19 bil		8.39 (2.73%)
Foreigners (net): -10.85 bil		
UPCOM-INDEX		**95.89**
Value: 0.69 bil		2.69 (2.89%)
Foreigners (net): 1.24 bil		

Macro indicators

	Value	% Chg
Oil price	114.6	0.39%
Gold price	1,827	0.16%
USD/VND	23,114	0.13%
EUR/VND	24,227	0.71%
JPY/VND	17,881	0.01%
Interbank 1M interest	2.5%	7.27%
5Y VN treasury Yield	2.7%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
CTG	71.7	HPG	-173.1
VNM	60.7	SSI	-162.4
GMD	53.2	STB	-140.5
MSN	48.9	VCB	-100.4
FUEVFVND	41.9	VRE	-22.4

Source: BSC Research

Contents

Future contracts market

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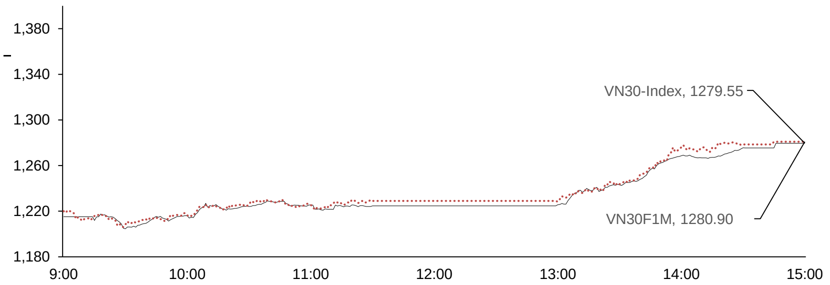
Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	31.00	6.90	6.54
TCB	34.85	6.90	5.40
FPT	99.70	6.97	5.27
HPG	38.20	5.23	4.91
MWG	131.60	6.99	4.63

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2205	1280.90	5.68%	1.35	2.8%	364,450	5/19/2022	4
VN30F2206	1281.80	5.12%	2.25	82.8%	9,357	6/16/2022	32
VN30F2209	1275.50	4.55%	-4.05	-16.1%	104	9/15/2022	123
VN30F2212	1278.00	3.25%	-1.55	24.5%	66	12/15/2022	214

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
GVR	23.4	6.86	0.25
BVH	51.2	6.89	0.26
PLX	41.8	6.91	0.36
BID	34.5	6.99	0.48
POW	12.4	6.90	0.49

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased 64.47 points to 1279.55 points. Stocks such as VPB, TCB, FPT, HPG, MWG have impacted on the positive movement of VN30. VN30 recovered strongly with market liquidity above the 20-day average, showing that bottom-fishing demand is increasing in the market. The market is likely to start entering the bottoming and accumulation phase in the near future.

• Futures contracts mostly increased according to the movement of the VN30 index. In terms of trading volume, all contracts increased, but VN30F2209 decreased slightly. In terms of open positions, all contracts had a relative increase, only VN30F2209 decreased. It is recommended that investors still need to be cautious about trading or trading with low volume to explore the market.

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
CVNM2204	9/20/2022	143	10:1	37,000	19.59%	1,500	1,210	59.21%	121	9.99	84,100	73,000	70,000
CPNJ2201	7/6/2022	126	8:1	86,600	36.38%	2,300	2,240	25.14%	1,285	1.74	105,500	95,500	103,100
CHDB2205	5/24/2022	156	5:1	58,400	37.69%	1,000	720	22.03%	179	4.02	27,861	27,111	24,000
CVIC2203	6/24/2022	143	10:1	357,700	25.70%	1,200	950	21.79%	229	4.15	104,600	86,000	78,000
CVNM2203	6/24/2022	90	20:1	98,800	19.59%	1,000	350	20.69%	3	131.84	116,111	81,111	128,000
CHPG2208	9/20/2022	143	5:1	431,100	32.45%	2,500	1,350	20.54%	360	3.75	40,700	40,000	38,200
CNVL2202	5/24/2022	90	16:1	210,000	23.48%	1,000	590	18.00%	118	5.00	87,839	79,999	78,300
CVHM2205	9/20/2022	90	16:1	308,000	26.37%	1,000	350	16.67%	26	13.33	85,608	78,888	66,900
CPOW2201	5/24/2022	59	5:1	207,000	50.31%	1,000	220	15.79%	9	24.58	42,666	16,666	12,400
CFPT2203	5/4/2022	76	4:1	1,527,900	27.43%	3,800	2,950	15.69%	1,054	2.80	100,720	95,000	99,700
CPDR2202	4/27/2022	90	11.7:1	596,700	33.06%	1,200	380	11.76%	44	8.71	78,957	92,222	57,000
CVNM2205	9/20/2022	156	16:1	600	19.59%	1,000	640	8.47%	23	28.29	143,839	79,999	70,000
CVPB2203	8/1/2022	59	16:1	61,200	34.32%	1,000	590	7.27%	110	5.37	48,888	28,888	31,000
CNVL2201	5/4/2022	141	20:1	92,400	23.48%	1,100	450	7.14%	21	21.17	99,979	93,979	78,300
CVPB2204	5/4/2022	182	16:1	85,500	34.32%	1,000	740	5.71%	143	5.17	48,328	30,888	31,000
CVIC2202	5/4/2022	90	16:1	100,900	25.70%	1,100	640	3.23%	139	4.61	110,222	82,222	78,000
CVIC2204	4/27/2022	97	16:1	100	25.70%	1,000	720	0.00%	129	5.60	101,093	83,333	78,000
CNVL2204	4/27/2022	126	16:1	2,000	23.48%	1,000	630	0.00%	71	8.92	102,639	85,999	78,300
CVIC2205	4/27/2022	156	16:1	400	25.70%	1,100	760	-6.17%	147	5.17	105,706	86,666	78,000
CVRE2207	4/27/2022	156	8:1	25,800	38.67%	1,000	550	-15.38%	99	5.58	40,213	33,333	27,400
			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 17, 2022, warrants increased according to the movement of the underlying stock.

• CMBB2203 and CSTB2203 have the best growth, 360.00% and 200.00% respectively. Trading value decreased by 9.2 %, CFPT2203 had the most trading value, accounting for 28.09 % of the market.

• CPNJ2201, CFPT2202, CFPT2203, and CVRE2201 are the warrants whose value is closest to the theoretical price. CPNJ2201, CPDR2203, CVNM2204 and CVIC2203 are the most positive warrants in terms of profitability. CFPT2202, CPNJ2201 and CVPB2203 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

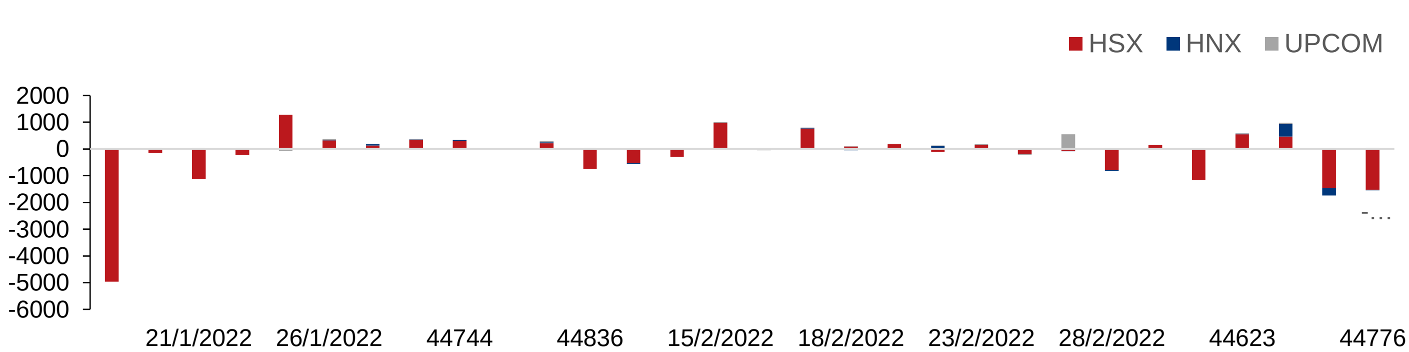
Top 5 losers on the HNX

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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