BSC

Overview

Thu, May 19, 2022

Vietnam Daily Review

Signs of recovery

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/5/2022	•		
Week 7/3-11/3/2022	•		
Month 5/2022		•	

Market outlook

Stock market: Opening the session with a gap down about 30 points, VN-Index then returned to resistance at 1240 points thanks to the buying force. The index struggled around this area thoughout the afternoon and ended at 1241.64 points, up 0.88 points compared to yesterday. Market breadth tilted to the negative side with losers almost twice as many gainers; 17/19 sectors losing. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. In recent gaining sessions, the liquidity has gradually weakened, showing that the cash flow has not really supported the market's recovery.

Future contracts: Most futures contracts fell slightly in line with the movement of the VN30 index. Investors can open long positions with short-term futures contracts.

Covered warrants: In the trading session on May 19, 2022, the warrants decreased slightly according to the movement of the underlying stock.

Technical analysis (page 2): DCM_Positive signal

Highlights:

• VN-Index 0.88 points, closing at 1241.64 points. HNX-Index -1.82 points, closing at 308.02 points.
• Pulling the index up: MSN (+2.75), VCB (+0.72), DGC (+0.55), OCB (+0.46), GAS (+0.39).
• Pulling the index down: VNM (-0.67), CTG (-0.59), VPB (-0.55), TPB (-0.40), GVR (-0.40).
• The matched value of VN-Index reached VND 11.627 billion, down 10.33% compared to the previous session. The total transaction value reached VND 12.795 billion.
• The trading range is 35.54 points. The market had 151 advancers, 60 reference stocks and 292 losers.
• Foreign investors' net selling value: VND -125.55 billion on HOSE, including HPG (VND -134.01 billion), SSI (VND -80.88 billion), VIC (VND -46.69 billion). Foreign investors were net Sellers on HNX with the value of VND -3.82 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		**1241.64**
Value: 11627.23 bil		0.88 (0.07%)
Foreigners (net): -125.55 bil		

HNX-INDEX		**308.02**
Value: 1625.8 bil		-1.82 (-0.59%)
Foreigners (net): -3.82 bil		

UPCOM-INDEX		**94.58**
Value: 0.63 bil		-0.15 (-0.16%)
Foreigners (net): 38.91 bil		

Macro indicators

	Value	% Chg
Oil price	107.8	-1.65%
Gold price	1,830	0.72%
USD/VND	23,154	0.09%
EUR/VND	24,311	0.05%
JPY/VND	18,129	0.65%
Interbank 1M interest	2.4%	11.63%
5Y VN treasury Yield	2.7%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
MSN	67.3	HPG	-134.0
DCM	48.0	SSI	-80.9
DPM	36.0	VIC	-46.7
VNM	33.5	CTG	-33.9
KBC	26.6	TPB	-32.5

Source: BSC Research

Contents

BSC

5/19/2022

Vietnam Daily Review

Le Quoc Trung
trunglq@bsc.com.vn

Technical Analysis
DCM_Positive signal

Technical highlights:
- Current Trend: Rebound
- MACD trend indicator: Positive divergence, MACD below the signal line
- RSI indicator: Neutral zone, recovering from oversold zone.

Outlook: DCM is forming a recovering trend after bottoming at 24.0. Stock liquidity is above the 20-day average, in alignment with the stock's price increase. The MACD and the RSI both support the recovering trend. The stock's price line is moving towards MA20 and MA50, showing that an uptrend is gradually forming. Traders can open a position at 31.4, take profit at 40.0 and cut loss if the stock falls below the support level of 28.0.

Source: BSC, PTKT Itrade

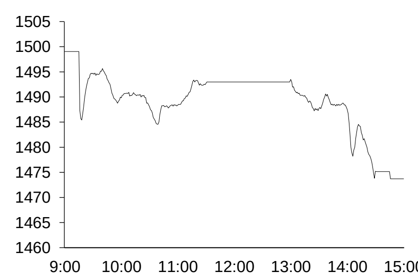
Table 1

Noticable sectors

Sectors	±%
Financial services	1.62%
Food and drink	1.54%
Industrial Goods & Services	0.96%
Chemical	0.77%
Construction and Materials	0.61%
Electricity, water & petroleum	0.53%
Petroleum	0.37%
Real Estate	-0.29%
Telecommunication	-0.31%
Personal & Consumer Goods	-0.32%
Bank	-0.37%
Retail	-0.42%
Cars and spare parts	-0.60%
Raw material	-0.77%
Information Technology	-0.84%
Health	-0.85%
Travel and Entertainment	-0.94%
Insurance	-1.18%
L2 communication	-1.64%

Exhibit 1

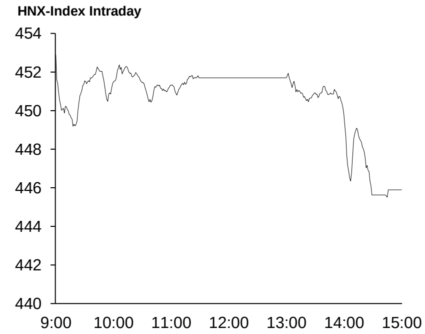
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

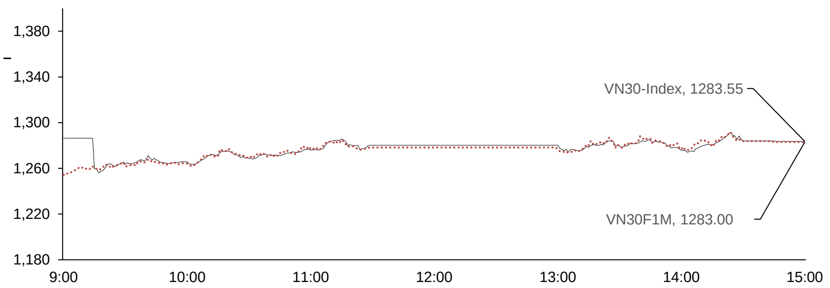
Future contracts market

Le Quoc Trung

trunglq@bsc.com.vn

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
MSN	110.40	6.98	4.29
HDB	24.30	1.25	0.44
VCB	76.00	0.80	0.33
MBB	26.75	0.38	0.22
VHM	67.00	0.15	0.13

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2205	1283.00	0.16%	-0.55	-24.8%	309,709	5/19/2022	0
VN30F2206	1274.50	-0.55%	-9.05	83.9%	29,122	6/16/2022	28
VN30F2209	1274.10	-0.99%	-9.45	-1.8%	107	9/15/2022	119
VN30F2212	1271.50	-1.07%	-12.05	106.7%	62	12/15/2022	210

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	30.5	-1.62	-1.64
VNM	69.0	-1.85	-1.14
TPB	31.2	-3.26	-0.96
ACB	28.6	-1.21	-0.85
HPG	37.9	-0.79	-0.78

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped -2.86 points to 1283.55 points. Stocks such as VPB, VNM, TPB, ACB, HPG affected the movement of VN30. The expiration of futures contracts today shows that the movement trend of VN30 is showing signs of recovery. Despite the downtrend of Dow Jones and negative news, VN30 recovered quite well and only dropped about 2 points at the end of the session. Investors can open long positions with short-term futures contracts.

• Futures contracts mostly dropped in line with the movement of the VN30 index. In terms of volume, there is a balance when the VN30F2205 and VN30F2209 contracts decrease, VN30F2206 and VN30F2212 contracts increase. In terms of open positions, all contracts increased slightly, only VN30F2205 decreased. Investors can open long positions with short-term futures contracts.

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
CNVL2204	9/20/2022	124	16:1	2,100	24.01%	1,000	600	20.00%	121	4.96	102,639	85,999	78,000
CVHM2205	7/6/2022	88	16:1	81,200	26.44%	1,000	370	5.71%	34	10.82	85,608	78,888	67,000
CVRE2207	5/24/2022	154	8:1	3,900	38.75%	1,000	530	3.92%	134	3.95	40,213	33,333	27,400
CNVL2202	6/24/2022	88	16:1	400	24.01%	1,000	590	3.51%	197	3.00	87,839	79,999	78,000
CHDB2205	6/24/2022	154	5:1	283,500	38.43%	1,000	770	2.67%	310	2.48	27,861	27,111	24,300
CVNM2205	9/20/2022	154	16:1	400	21.01%	1,000	640	0.00%	59	10.89	143,839	79,999	69,000
CVIC2204	5/24/2022	95	16:1	100	25.67%	1,000	640	-1.54%	145	4.42	101,093	83,333	77,900
CVIC2202	9/20/2022	88	16:1	122,800	25.67%	1,100	620	-3.13%	157	3.96	110,222	82,222	77,900
CVIC2206	5/24/2022	123	10:1	500	25.67%	1,900	930	-3.13%	324	2.87	107,500	82,500	77,900
CVHM2207	5/4/2022	153	8:1	1,100	26.44%	2,000	1,320	-3.65%	349	3.79	84,600	73,000	67,000
CVPB2204	4/27/2022	180	16:1	9,200	35.15%	1,000	760	-3.80%	194	3.93	48,328	30,888	30,450
CFPT2203	9/20/2022	74	4:1	883,400	28.63%	3,800	2,490	-4.23%	1,616	1.54	100,720	95,000	97,000
CPOW2201	8/1/2022	57	5:1	67,000	50.27%	1,000	210	-4.55%	27	7.86	42,666	16,666	12,800
CVIC2205	5/4/2022	154	16:1	2,000	25.67%	1,100	750	-5.06%	162	4.62	105,706	86,666	77,900
CVNM2203	5/4/2022	88	20:1	498,600	21.01%	1,000	350	-5.41%	12	29.02	116,111	81,111	125,300
CVNM2204	5/4/2022	141	10:1	31,700	21.01%	1,500	880	-7.37%	248	3.55	84,100	73,000	69,000
CVPB2203	4/27/2022	57	16:1	8,400	35.15%	1,000	480	-11.11%	167	2.87	48,888	28,888	30,450
CMWG2201	4/27/2022	124	10:1	46,100	30.78%	2,600	1,810	-13.40%	972	1.86	157,600	134,500	133,000
CFPT2202	4/27/2022	36	10:1	652,300	28.63%	1,700	1,230	-13.99%	853	1.44	97,200	89,700	97,000
CHPG2208	4/27/2022	141	5:1	1,167,400	32.84%	2,500	1,160	-14.71%	500	2.32	40,700	40,000	37,900
			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 19, 2022, warrants decreased slightly according to the movement of the underlying stock.

• CACB2102 and CFPT2202 have the best growth, 194.12% and 53.85% respectively. Trading value decreased by -20.02%, CFPT2111 had the most trading value, accounting for 18.56% of the market.

• CHDB2205, CACB2202, CPOW2201, and CVHM2205 are the warrants with the closest value to the theoretical price. CVRE2205, CPDR2202, CFPT2111 and CMSN2203 are the most positive warrants in terms of returns. CPNJ2201, CFPT2202 and CFPT2203 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

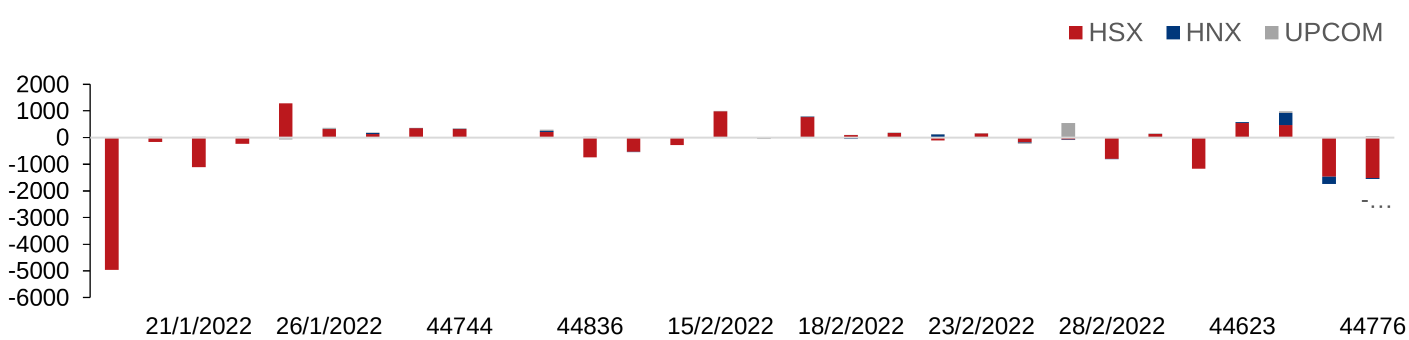
Top 5 losers on the HNX

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

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).

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

Outlook:

Tel: +84 8 3821 8885

Fax: +84 8 3821 8510

http://www.bsc.com.vn

Bloomberg: RESP BSCV <GO>

Đối với Phân tích Nghiên cứu

Phòng Phân tích Nghiên cứu

hn.ptnc@bsc.com.vn

(+84) 39352722 - Ext 108

Đối với Khách hàng tổ chức

Phòng TVĐT và môi giới KHTC

hn.tvdt.khtc@bsc.com.vn

(+84)2439264659

Đối với Khách hàng cá nhân

Trung tâm tư vấn i-Center

i-center@bsc.com.vn

(+84)2437173639