BSC

Overview

Mon, May 23, 2022

Vietnam Daily Review

The market fell at the beginning of the week

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/5/2022	●		
Week 7/3-11/3/2022	●		
Month 5/2022		●	

Market outlook

Stock market: The market maintained its downtrend from the opening of the morning session to the end of the afternoon session, although it slowed down a bit in the middle of the day. Market breadth tilted to the negative side with 15 out of 19 sectors dropping today; VN30 group had only 1 stock that closed in the green. Regarding foreign trade, today they were net sellers on both HSX and HNX. In previous gaining sessions, liquidity was low and the VN-Index has not been able to overcome the resistance level of 1240, so it was reasonable that VN-Index dropped to the area around 1220 today. In the next few sessions, the index will have to surpass 1240 level with large liquidity supporting the gaining momentum to have a chance to conquer the next resistance levels.

Future contracts: The futures contracts mostly fell in line with the movement of the VN30 index. Investors should consider shorting short-term futures contracts.

Covered warrants: During the trading session on May 23, 2022, warrants decreased according to the movement of the underlying stock.

Highlights:

• VN-Index -21.9 points, closing at 1218.81 points. HNX-Index -6.36 points, closing at 300.66 points.
• Pulling the index up: BVH (+0.12), DCM (+0.10), BHN (+0.09), PGV (+0.09), IDI (+0.08).
• Pulling the index down: BID (-1.44), VPB (-1.42), BCM (-1.22), MSN (-1.16), VCB (-1.08).
• The matched value of VN-Index reached VND 12.035 billion, up 4.41% compared to the previous session. The total transaction value reached VND 13.333 billion.
• The trading range is 38.59 points. The market had 91 advancers, 48 reference stocks and 358 losers.
• Foreign investors' net buying value: VND -439.11 billion on HOSE, including SSI (VND -154.55 billion), VIC (VND -80.30 billion), VNM (VND -49.54 billion). Foreign investors were net sellers on HNX with the value of VND -3.49 billion.

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VN-INDEX	**1218.81**	
Value: 12035.07 bil	-21.9 (-1.77%)	
Foreigners (net): -439.11 bil		
HNX-INDEX	**300.66**	
Value: 1641.22 bil	-6.36 (-2.07%)	
Foreigners (net): -3.49 bil		
UPCOM-INDEX	**93.63**	
Value: 8.9 bil	-0.48 (-0.51%)	
Foreigners (net): 83.2 bil		

Macro indicators

	Value	% Chg
Oil price	111.3	0.89%
Gold price	1,863	0.91%
USD/VND	23,166	-0.02%
EUR/VND	24,718	1.12%
JPY/VND	18,148	0.28%
Interbank 1M interest	2.4%	8.32%
5Y VN treasury Yield	2.7%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
FUEVFVND	82.6	SSI	-154.6
DCM	51.2	VIC	-80.3
DPM	44.7	VNM	-49.5
BCG	22.0	HPG	-47.7
HDB	20.8	VHM	-47.4

Source: BSC Research

Contents

Future contracts market

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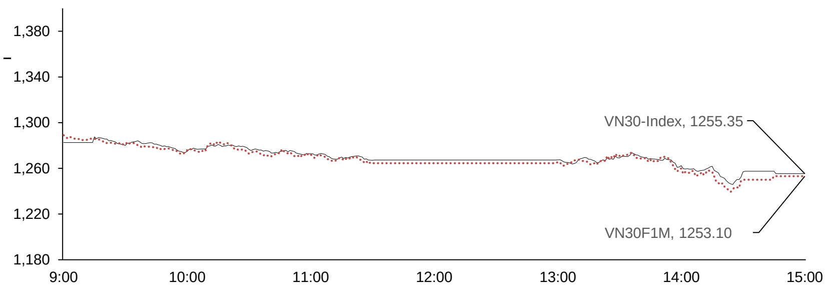
Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
BVH	50.80	**1.20**	0.05
GVR	23.70	**0.00**	0.00
VRE	27.35	**0.00**	0.00
POW	12.75	**-0.39**	-0.03
PLX	40.25	**-0.62**	-0.03

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2205	1283.50	0.20%	28.15	-24.8%	309,742	5/19/2022	0
VN30F2206	1253.10	-1.86%	-2.25	2.4%	324,733	6/16/2022	26
VN30F2209	1240.00	-2.67%	-15.35	-5.0%	153	9/15/2022	117
VN30F2212	1244.90	-1.45%	-10.45	93.5%	60	12/15/2022	208

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	29.3	**-4.25**	-4.25
STB	20.4	**-5.79**	-2.35
HPG	36.8	**-2.39**	-2.33
TCB	34.9	**-2.38**	-2.04
MSN	104.5	**-3.06**	-1.97

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped -27.16 points to 1255.35 points. Stocks such as VPB, HPG, STB, TCB, MSN affected VN30's downtrend. The strong downtrend with low liquidity makes the market likely to continue falling.

• Futures contracts mostly dropped slightly 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, it is similar to the volume when the VN30F2205 and VN30F2209 contracts decreased, and the VN30F2206 and VN30F2212 contracts increased. Investors should consider shorting 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
CVPB2203	9/20/2022	53	16:1	27,800	35.47%	1,000	480	9.09%	118	4.07	48,888	28,888	29,300
CVIC2202	7/6/2022	84	16:1	20,300	25.52%	1,100	600	0.00%	137	4.37	110,222	82,222	77,400
CMWG2201	5/24/2022	120	10:1	70,900	30.89%	2,600	1,820	0.00%	841	2.16	157,600	134,500	130,800
CVIC2205	6/24/2022	150	16:1	2,000	25.52%	1,100	750	0.00%	146	5.13	105,706	86,666	77,400
CPOW2201	6/24/2022	53	5:1	199,600	49.95%	1,000	200	0.00%	22	9.28	42,666	16,666	12,750
CVIC2206	9/20/2022	119	10:1	4,900	25.52%	1,900	870	-2.25%	292	2.98	107,500	82,500	77,400
CVIC2204	5/24/2022	91	16:1	40,900	25.52%	1,000	620	-3.13%	127	4.89	101,093	83,333	77,400
CFPT2203	9/20/2022	70	4:1	811,400	28.65%	3,800	2,450	-3.92%	1,500	1.63	100,720	95,000	96,500
CVNM2205	5/24/2022	150	16:1	165,400	21.26%	1,000	620	-4.62%	32	19.36	143,839	79,999	66,300
CHPG2208	5/4/2022	137	5:1	373,500	32.92%	2,500	1,070	-5.31%	390	2.75	40,700	40,000	36,750
CVRE2207	4/27/2022	150	8:1	89,800	38.72%	1,000	470	-6.00%	128	3.67	40,213	33,333	27,350
CVHM2205	9/20/2022	84	16:1	437,100	26.43%	1,000	310	-6.06%	29	10.70	85,608	78,888	66,700
CVPB2204	8/1/2022	176	16:1	8,000	35.47%	1,000	750	-6.25%	155	4.85	48,328	30,888	29,300
CNVL2204	5/4/2022	120	16:1	818,100	24.02%	1,000	560	-6.67%	89	6.27	102,639	85,999	76,400
CVHM2207	5/4/2022	149	8:1	13,000	26.43%	2,000	1,300	-7.14%	326	3.99	84,600	73,000	66,700
CHDB2205	5/4/2022	150	5:1	105,100	38.40%	1,000	720	-7.69%	294	2.44	27,861	27,111	24,200
CNVL2202	4/27/2022	84	16:1	469,500	24.02%	1,000	500	-9.09%	147	3.41	87,839	79,999	76,400
CFPT2202	4/27/2022	32	10:1	344,300	28.65%	1,700	1,130	-9.60%	795	1.42	97,200	89,700	96,500
CVNM2203	4/27/2022	84	20:1	73,000	21.26%	1,000	280	-12.50%	4	65.50	116,111	81,111	125,000
CVNM2204	4/27/2022	137	10:1	341,000	21.26%	1,500	680	-13.92%	151	4.51	84,100	73,000	66,300
			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 23, 2022, warrants decreased according to the movement of the underlying stock.

• CACB2102 and CVRE2202 had the best growth, 181.69% and 33.33% respectively. Trading value decreased by -13.57%, CFPT2201 had the most trading value, accounting for 16.83% of the market.

• CPNJ2201, CFPTG2203, CHDB2205, and CFPT2202 are warrants with value closest to theoretical price. CMSN2203, CFPT2201, CNVL2203 and CVHM2115 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

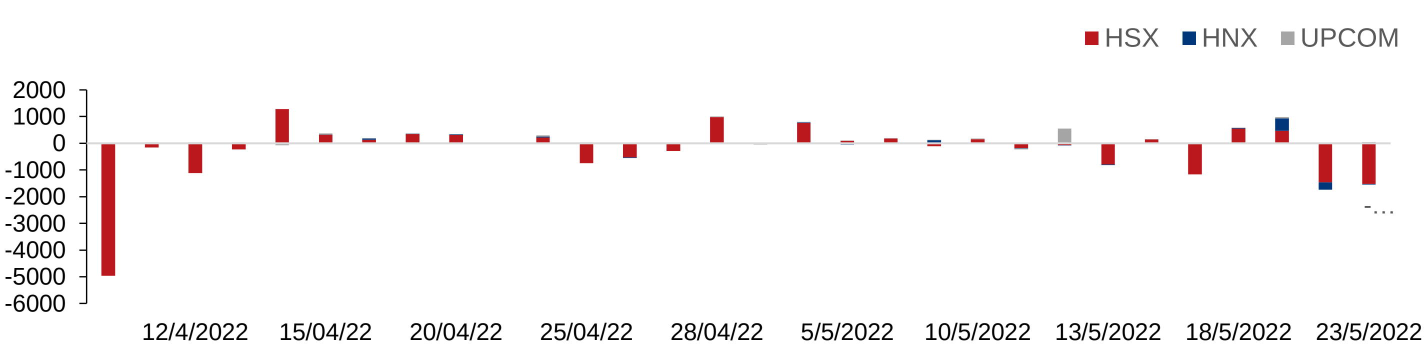
Top 5 losers on the HNX

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

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