Overview

BSC

Tue, May 24, 2022

Vietnam Daily Review

Signs of market recovery

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/5/2022	•		
Week 7/3-11/3/2022	•		
Month 5/2022		•	

Market outlook

Stock market: Opening at the reference level, VN-Index went up in the morning but met with selling in the afternoon. The index dropped to around 1200 before turning back to gain strongly, closing at 1233.38 points, up 1.2%. compared to yesterday. 26/30 stocks in the VN30 group ended bullish session, which motivated the index. Regarding transactions of foreign investors, today they were net buyers on both HSX and HNX. In the coming sessions, VN-Index's target is still to overcome the resistance level of 1240.

Future contracts: The futures contracts mostly rallied according to the movement of the VN30 index. The large volatility of the VN30 is suitable for short-term trading strategies during the session.

Covered warrants: In the trading session on May 24, 2022, warrants increased according to the movement of the underlying stock.

Highlights:

• VN-Index 14.57 points, closing at 1233.38 points. HNX-Index 5.30 points, closing at 305.96 points.
• Pulling the index up: MSN (+1.66), VCB (+1.44), VNM (+1.41), CTG (+1.25), GAS (+1.12).
• Pulling the index down: HPG (-1.96), HVN (-0.24), PGV (-0.19), SSB (-0.18), KDH (-0.13).
• The matched value of VN-Index reached VND 12.057 billion, up 0.18% compared to the previous session. The total transaction value reached VND 13.416 billion.
• The trading range is 30.10 points. The market had 224 advancers, 67 reference stocks and 210 losers.
• Foreign investors' net buying value: VND 195.88 billion on HOSE, including DCM (VND 81.19 billion), DPM (VND 74.80 billion), STB (VND 73.92 billion). Foreign investors were net buyers on HNX with the value of VND 3.13 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	**1233.38**
Value: 12056.58 bil	14.57 (1.2%)
Foreigners (net): 195.88 bil	

HNX-INDEX	**305.96**
Value: 1670.54 bil	5.3 (1.76%)
Foreigners (net): 3.13 tỷ	

UPCOM-INDEX	**93.12**
Value: 0.69 bil	-0.51 (-0.54%)
Foreigners (net): 28.77 bil	

Macro indicators

	Value	% Chg
Oil price	110.1	-0.14%
Gold price	1,859	0.30%
USD/VND	23,190	0.10%
EUR/VND	24,847	0.53%
JPY/VND	18,219	0.41%
Interbank 1M interest	2.4%	10.48%
5Y VN treasury Yield	2.7%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
DCM	81.2	HPG	-143.9
DPM	74.8	VND	-85.7
STB	73.9	SSI	-71.6
CTG	55.9	VCI	-32.1
DGC	49.5	GAS	-19.6

Source: BSC Research

Contents

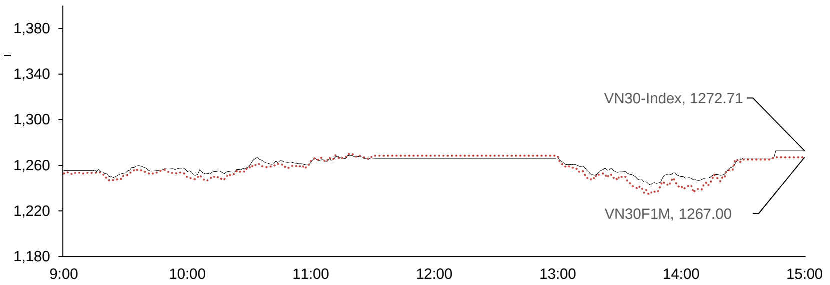
Market Outlook	Page 1
Derivative Market	Page 2
Bluechip Stocks	Page 3
Market statistics	Page 4
Disclosure	Page 5

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	109.00	4.31	2.68
STB	21.75	6.88	2.64
VPB	30.00	2.39	2.29
VNM	68.90	3.92	2.29
FPT	98.20	1.76	1.38

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%	10.79	-24.8%	309,742	5/19/2022	0
VN30F2206	1267.00	1.11%	-5.71	20.0%	389,658	6/16/2022	25
VN30F2209	1243.00	-0.60%	-29.71	-43.8%	86	9/15/2022	116
VN30F2212	1260.00	0.82%	-12.71	100.0%	120	12/15/2022	207

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	34.9	-5.03	-4.78
KDH	40.1	-1.96	-0.35
PLX	40.0	-0.62	-0.03
SAB	154.0	-0.06	-0.01
BVH	50.9	0.20	0.01

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased 17.36 points to 1272.71 points. Stocks such as STB, MSN, VNM, VPB, FPT have influenced the positive movement of VN30. VN30 had a positive recovery session although the trading volume has not yet exceeded the average level, but still larger than the volume of the previous day's drop.

• Futures contracts mostly increased slightly following the movement of the VN30 index. In terms of volume, there is a balance as the VN30F2205 and VN30F2209 contracts decrease, VN30F2206 and VN30F2212 contracts increase. In terms of open positions, most contracts increased, only VN30F2205 decreased. The movement trend of VN30 is not clear when the stock movements in the session still move quite precariously. The high volatility of VN30 is suitable for short-term trading strategies during the session.

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
CVNM2203	9/20/2022	83	20:1	39,700	21.78%	1,000	310	10.71%	12	26.19	116,111	81,111	125,300
CVNM2204	7/6/2022	136	10:1	286,100	21.78%	1,500	750	10.29%	248	3.02	84,100	73,000	68,900
CHDB2205	5/24/2022	149	5:1	282,000	38.44%	1,000	770	6.94%	326	2.36	27,861	27,111	24,600
CVRE2207	6/24/2022	149	8:1	103,000	38.81%	1,000	500	6.38%	155	3.22	40,213	33,333	28,100
CNVL2202	6/24/2022	83	16:1	1,100	24.05%	1,000	530	6.00%	166	3.18	87,839	79,999	77,200
CVPB2204	9/20/2022	175	16:1	3,400	35.58%	1,000	790	5.33%	177	4.46	48,328	30,888	30,000
CVNM2205	5/24/2022	149	16:1	200,300	21.78%	1,000	650	4.84%	60	10.79	143,839	79,999	68,900
CFPT2202	9/20/2022	31	10:1	262,700	28.72%	1,700	1,170	3.54%	937	1.25	97,200	89,700	98,200
CVIC2206	5/24/2022	118	10:1	25,800	25.51%	1,900	900	3.45%	298	3.02	107,500	82,500	77,600
CMWG2201	5/4/2022	119	10:1	55,300	30.92%	2,600	1,880	3.30%	953	1.97	157,600	134,500	133,000
CVHM2205	4/27/2022	83	16:1	73,600	26.43%	1,000	320	3.23%	30	10.75	85,608	78,888	66,900
CFPT2203	9/20/2022	69	4:1	1,040,700	28.72%	3,800	2,490	1.63%	1,760	1.41	100,720	95,000	98,200
CVPB2203	8/1/2022	52	16:1	15,500	35.58%	1,000	480	0.00%	144	3.32	48,888	28,888	30,000
CVIC2202	5/4/2022	83	16:1	114,000	25.51%	1,100	600	0.00%	140	4.28	110,222	82,222	77,600
CNVL2204	5/4/2022	119	16:1	818,100	24.05%	1,000	560	0.00%	101	5.52	102,639	85,999	77,200
CVIC2205	5/4/2022	149	16:1	100	25.51%	1,100	750	0.00%	149	5.04	105,706	86,666	77,600
CPOW2201	4/27/2022	52	5:1	19,700	49.95%	1,000	200	0.00%	23	8.79	42,666	16,666	12,850
CVIC2204	4/27/2022	90	16:1	30,000	25.51%	1,000	600	-3.23%	130	4.63	101,093	83,333	77,600
CVHM2207	4/27/2022	148	8:1	3,100	26.43%	2,000	1,220	-6.15%	333	3.66	84,600	73,000	66,900
CVRE2205	4/27/2022	90	5:1	182,900	38.81%	1,000	430	-28.33%	177	2.44	34,722	32,222	28,100
			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 24, 2022, warrants increased according to the movement of the underlying stock.

• CHPG2210 and CHDB2204 have the best growth, 100.00% and 50.00% respectively. Transaction value increased by 26.74%, CFPT2201 had the most transaction value, accounting for 17.54% of the market.

• CACB2201, CPNJ2201, CFPT2203, and CHDB2205 are warrants whose value is closest to the theoretical price. CNVL2203, CMSN2203, CFPT2201 and CKDH2204 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

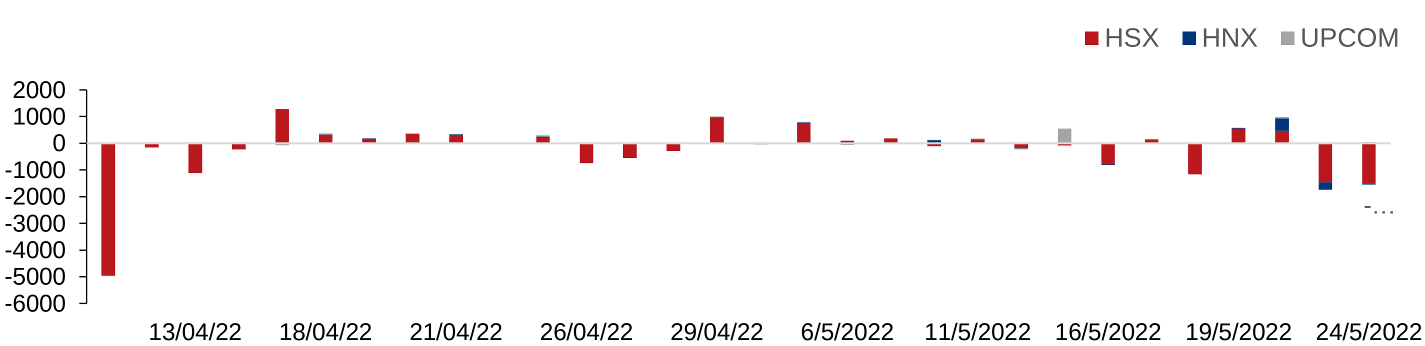
Top 5 losers on the HNX

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>

For Research Department

Analytics and Research Department

hn.ptnc@bsc.com.vn

(+84) 39352722 - Ext 108

For Institutional Clients

Investment Consulting and Brokerage

hn.tvdt.khtc@bsc.com.vn

(+84)2439264659

For Individual Clients

i-Center

i-center@bsc.com.vn

(+84)2437173639