

Tue, May 31, 2022

Vietnam Daily Review

The market fluctuated around the threshold of 1300 points

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 1/6/2022	•		
Week 7/3-11/3/2022	•		
Month 5/2022		•	

Market outlook

Stock market: Being unable to overcome the psychological threshold of 1300 today, VN-Index ended the session almost unchanged compared to yesterday. Market breadth tilted to the negative side with 11 out of 19 sectors dropping. Among the gaining sectors are Electricity, Water, & Petroleum with an increase of more than 4.5%. Regarding transactions of foreign investors, today they were net buyers on both HSX and HNX. Currently, the index is slowing down after the previous uptrend. The index might accumulate around 1290 in 1 or 2 sessions and may bounce off the psychological 1300 level when there is supportive cash flow. All technical indicators are positive, supporting the uptrend of VN-Index, except for the insignificant liquidity.

Future contracts: Most futures contracts drop in line with the movement of the VN30. It is recommended that investors cautiously trade in the next session.

Covered warrants: In the trading session on May 31, 2022, warrants decrease according to the movement of the underlying stock.

Technical analysis (page 2): CTD_Recovery signal

Highlights:

- VN-Index **-1.24** points, closing at **1292.68** points. HNX-Index **2.99** points, closing at **315.76** points.
- Pulling the index up: **GAS (+3.96)**, **VHM (+1.23)**, **VCB(+1.08)**, **MSN (+0.87)**, **CTG(+0.74)**.
- Pulling the index down: **HPG (-0.83)**, **VPB (-0.66)**, **BID (-0.57)**, **TCB (-0.52)**, **VNM (-0.41)**.
- The matched value of VN-Index reached VND 14.287 billion, up **11.99%** compared to the previous session. The total transaction value reached VND 16.108 billion.
- The trading range is 17.20 points. The market had **147** advancers, 57 reference stocks and **298** losers.
- Foreign investors' net buying value: VND **384.29 billion** on HOSE, including **FUEVFN30 (VND 214.86 billion)**, **VHM (VND 63.38 billion)**, **DGC (VND 46.85 billion)**. Foreign investors were net buyers on HNX with the value of VND **56.91 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 **1292.68**
Value: 14287.03 bil **-1.24 (-0.1%)**
Foreigners (net): 384.29 bil

HNX-INDEX **315.76**
Value: 2032.39 bil **2.99 (0.96%)**
Foreigners (net): 56.91 tỷ

UPCOM-INDEX **95.45**
Value: 1.13 bil **-0.26 (-0.27%)**
Foreigners (net): -8.8 bil

Macro indicators		
	Value	% Chg
Oil price	119.4	3.75%
Gold price	1,853	-0.11%
USD/VND	23,195	0.05%
EUR/VND	24,882	-0.48%
JPY/VND	18,133	-0.24%
Interbank 1M interest	2.3%	3.05%
5Y VN treasury Yield	2.5%	-0.36%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
FUEVFN30	214.9	E1VFN30	-98.2
VHM	63.4	PNJ	-66.8
DGC	46.8	DPM	-55.1
MSN	35.7	GAS	-18.7
NLG	34.2	VGC	-18.6
Source: BSC Research			

Contents	
Market Outlook	Page 1
Stock signal	Page 2
Derivative Market	Page 3
Bluechip Stocks	Page 4
Market statistics	Page 5
Disclosure	Page 6

Technical Analysis

CTD_Recovery signal

Technical highlights:

- Current Trend: Recovery
- MACD trend indicator: MACD is above the signal line
- RSI indicator: Up-trend

Outlook: CTD had a good gaining session with almost perfect Marubozu pattern and stock liquidity exceeded the 20-day average. The MACD and the RSI are showing a positive trend, the stock price line is above MA20 but still below MA50. Mid term investors can open a position at 54.4, take profit at 61.0 and cut their loss if the stock falls below 51.0.



Source: BSC, PTKItrade

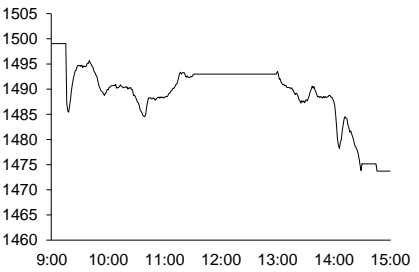
Table 1

Noticable sectors

Sectors	±%
Electricity, water & petroleum	4.54%
Petroleum	2.43%
Chemical	1.52%
Food and drink	0.32%
Real Estate	0.19%
Construction and Materials	0.16%
L2 communication	0.04%
Telecommunication	0.00%
Health	-0.03%
Insurance	-0.39%
Retail	-0.44%
Bank	-0.44%
Financial services	-0.66%
Cars and spare parts	-0.67%
Information Technology	-1.27%
Industrial Goods & Services	-1.38%
Travel and Entertainment	-1.54%
Raw material	-1.83%
Personal & Consumer Goods	-1.98%

Exhibit 1

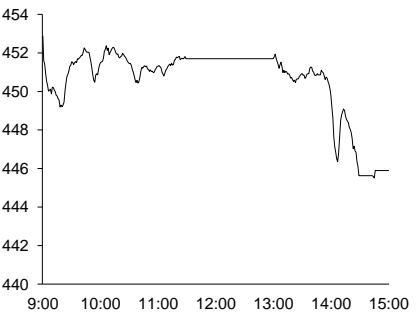
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

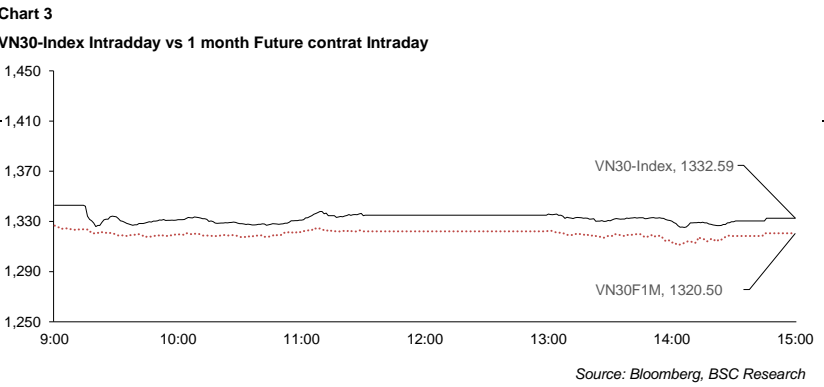


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2206	1320.50	-0.38%	-12.09	10.2%	224,978	6/16/2022	18
VN30F2207	1318.00	-0.53%	-14.59		333	7/21/2022	53
VN30F2209	1314.80	-0.40%	-17.79	-85.5%	78	9/15/2022	109
VN30F2212	1320.00	-0.25%	-12.59	-66.8%	62	12/15/2022	200

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased 7.19 points to 1342.87 points. Stocks such as VPB, VJC, STB, VHM and TCB influenced the positive movement of VN30. It is recommended that investors trade cautiously, waiting for a confirmation of a breakout or reversal at the psychological resistance level of 1340-1350.
- Futures contracts mostly rallied along with the movement of the VN30. In terms of trading volume, most of the contracts fell, only the VN30F2212 contract increased compared to the previous session. In terms of open positions, there was a balance when the VN30F2206 and VN30F2209 contracts increased, and the VN30F2205 and VN30F2212 contracts decreased compared to the previous session. VN30 maintained a recovering trend with medium liquidity. Movement around the psychological resistance zone 1340 - 1350.

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
CVHM2205	9/20/2022	76	16:1	823,400	26.56%	1,000	430	10.26%	51	8.45	89,608	78,888	69,600
CVHM2207	7/6/2022	141	8:1	66,300	26.56%	2,000	1,500	6.38%	463	3.24	73,240	73,000	69,600
CVRE2203	5/24/2022	76	4:1	33,500	38.95%	1,600	680	6.25%	232	2.94	49,939	33,979	30,150
CVRE2201	6/24/2022	112	4:1	141,500	38.95%	1,200	560	3.70%	341	1.64	41,000	34,000	30,150
CVIC2202	6/24/2022	76	16:1	67,000	25.37%	1,100	610	3.39%	159	3.85	97,902	82,222	78,800
CVRE2207	9/20/2022	142	8:1	509,200	38.95%	1,000	590	1.72%	242	2.44	43,333	33,333	30,150
CFPT2203	5/24/2022	62	4:1	1,135,200	30.45%	3,800	4,800	0.00%	4,086	1.17	100,920	95,000	109,900
CVIC2204	9/20/2022	83	16:1	50,500	25.37%	1,000	610	0.00%	146	4.18	105,093	83,333	78,800
CVIC2206	5/24/2022	111	10:1	26,600	25.37%	1,900	890	0.00%	332	2.68	117,300	82,500	78,800
CVIC2205	5/4/2022	142	16:1	60,400	25.37%	1,100	760	0.00%	165	4.61	93,386	86,666	78,800
CNVL2204	4/27/2022	112	16:1	31,100	24.24%	1,000	510	0.00%	110	4.62	104,879	85,999	78,000
CFPT2201	9/20/2022	112	8:1	586,800	30.45%	2,100	2,010	-0.50%	1,276	1.58	107,680	106,000	109,900
CACB2203	8/1/2022	141	3:1	173,800	27.66%	2,500	1,650	-1.20%	600	2.75	35,550	33,000	31,550
CVRE2205	5/4/2022	83	5:1	212,800	38.95%	1,000	730	-1.35%	307	2.38	41,622	32,222	30,150
CHDB2203	5/4/2022	76	5:1	579,000	38.47%	1,100	490	-2.00%	183	2.68	33,238	28,888	26,100
CHDB2205	5/4/2022	142	5:1	194,300	38.47%	1,000	900	-2.17%	456	1.98	31,611	27,111	26,100
CVPB2204	4/27/2022	168	16:1	1,200	35.82%	1,000	800	-2.44%	210	3.81	45,448	30,888	31,000
CVNM2205	4/27/2022	142	16:1	104,700	22.59%	1,000	700	-2.78%	104	6.72	99,039	79,999	71,700
CVPB2203	4/27/2022	45	16:1	38,400	35.82%	1,000	510	-5.56%	183	2.79	53,688	28,888	31,000
CACB2102	4/27/2022	31	2:1	466,900	27.66%	2,900	330	-5.71%	74	4.48	36,680	35,000	31,550
Total				4,573,200	27.72%**								
Note:				Table includes covered warrant with the most trading values				CR: Coersion 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 30, 2022, warrants decreased according to the movement of the underlying stock.
- CVHM2207 and CVIC2109 have the best growth, 33.33% and 20.00% respectively. Transaction value decreased by 40.29%, CFPT2201 had the most trading value, accounting for 20.94 % of the market.
- CSTB2205, CPNJ2201, CVPB2204 and CVPB2205 are warrants with the closest value to the theoretical price. CFPT2201, CNVL2203, CMSN2203 and CKDH2204 are the most positive warrants in terms of returns. CFPT2203, CPNJ2201 and CFPT2202 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%
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%
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%
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%
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 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 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

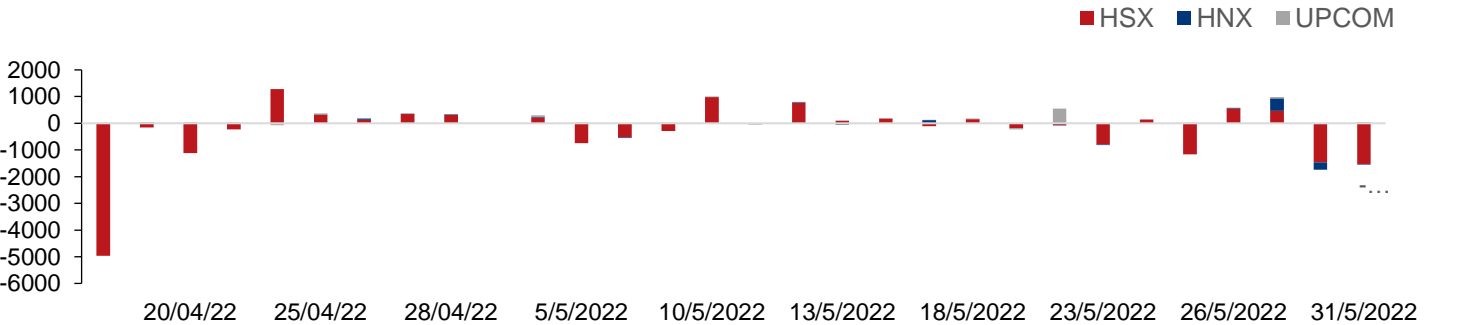
Top 5 losers on the HSX

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

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