

Fri, June 10, 2022

Vietnam Daily Review

Signs of a downtrend?

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 13/6/2022	•		
Week 13/6-17/6/2022	•		
Month 6/2022		•	

Market outlook

Stock market: After a day of fluctuations within a range of 10 points, VN-Index dropped significantly at the end of the session, ending the session down nearly 24 points compared to yesterday. Market breadth tilted to the negative side with 18/19 sectors losing; the only sector still in green was Telecommunications. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. In the coming sessions, it is possible that VN-Index will continue to fluctuate in the range of 1250-1300.

Future contracts: The futures contracts mostly dropped according to the movement of the VN30 index. It is recommended that investors open short positions during the trading session.

Covered warrants: During the trading session on June 10, 2022, warrants decreased according to the movement of the underlying stock.

Highlights:

- VN-Index **-23.72** points, closing at **1284.08** points. HNX-Index **-6.29** points, closing at **306.44** points.
- Pulling the index up: **TCB (+0.50)**, **NVL (+0.25)**, **SAB(+0.12)**, **GEX (+0.11)**, **KBC (+0.10)**.
- Pulling the index down: **GAS (-4.06)**, **GVR (-1.32)**, **FPT (-1.19)**, **BID (-0.89)**, **CTG (-0.73)**.
- The matched value of VN-Index reached VND 15.526 billion, up **30.73%** compared to the previous session. The total transaction value reached VND 16.957 billion.
- The trading range is 25.51 points. The market had **85** advancers, 37 reference stocks and **375** losers.
- Foreign investors' net buying value: VND **86.19** billion on HOSE, including **STB (VND 64.29 billion)**, **HDB (VND 40.65 billion)**, **DGC (VND 36.81 billion)**. Foreign investors were net buyers on HNX with the value of VND **3.08** billion.

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VN-INDEX **1284.08**
Value: 15525.66 bil **-23.72 (-1.81%)**
Foreigners (net): 86.19 bil

HNX-INDEX **306.44**
Value: 2088.03 bil **-6.3 (-2.01%)**
Foreigners (net): 3.08 tỷ

UPCOM-INDEX **93.72**
Value: 1.66 bil **-1.17 (-1.23%)**
Foreigners (net): -6.41 bil

Macro indicators		
	Value	% Chg
Oil price	121.6	0.08%
Gold price	1,845	-0.13%
USD/VND	23,178	-0.05%
EUR/VND	24,602	-0.77%
JPY/VND	17,339	-0.17%
Interbank 1M interest	2.1%	8.84%
5Y VN treasury Yield	2.7%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
STB	64.3	E1VFN30	-34.9
HDB	40.6	CTG	-32.8
DGC	36.8	GAS	-23.2
GMD	32.6	VNM	-22.4
MSN	28.4	PVD	-22.2
Source: BSC Research			

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Future contracts market

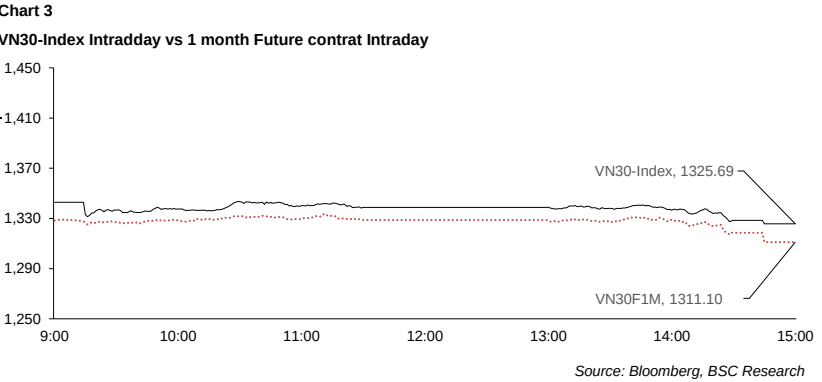


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2206	1311.10	-1.81%	-14.59	-12.0%	232,693	6/16/2022	6
VN30F2207	1310.00	-1.95%	-15.69	76.9%	1,399	7/21/2022	41
VN30F2209	1310.90	-1.72%	-14.79	-1.0%	99	9/15/2022	97
VN30F2212	1312.50	-1.52%	-13.19	-40.0%	69	12/15/2022	188

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped 17.23 points to 1325.69 points. Stocks such as FPT, VPB, PNJ, MWG and ACB affected the movement of VN30. It is recommended that investors open short positions during the trading session.
- Futures contracts mostly rallied along with the movement of the VN30. In terms of trading volume, most contracts fell compared to the previous session. In terms of open positions, there was a similar balance when VN30F2209 and VN30F2212 contracts increased, VN30F2205 and VN30F2206 decreased compared to the previous session. VN30 in today's session corrected strongly along with the position of technical indicators at a weak level.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CHDB2205	9/20/2022	132	5:1	94,900	38.34%	1,000	870	4.82%	413	2.11	31,611	27,111	25,900
CNVL2202	7/6/2022	66	16:1	35,500	24.44%	1,000	430	2.38%	138	3.11	116,959	79,999	77,000
CMWG2203	5/24/2022	108	7:1	60,600	30.86%	1,990	2,100	0.00%	1,723	1.22	160,530	148,000	150,000
CVPB2204	6/24/2022	158	16:1	16,800	35.95%	1,000	790	-1.25%	200	3.95	45,448	30,888	30,900
CMWG2201	6/24/2022	102	10:1	86,500	30.86%	2,600	3,000	-1.32%	2,024	1.48	213,500	134,500	150,000
CMWG2204	9/20/2022	119	10:1	233,700	30.86%	3,000	1,900	-3.55%	1,434	1.32	166,200	45,000	150,000
CVIC2206	5/24/2022	101	10:1	14,200	24.91%	1,900	800	-3.61%	267	2.99	117,300	82,500	78,000
CVIC2202	9/20/2022	66	16:1	47,500	24.91%	1,100	490	-3.92%	119	4.13	97,902	82,222	78,000
CVPB2203	5/24/2022	35	16:1	26,100	35.95%	1,000	520	-5.45%	168	3.10	53,688	28,888	30,900
CMWG2202	5/4/2022	52	6:1	574,100	30.86%	4,000	2,770	-7.36%	1,705	1.62	150,520	145,000	150,000
CVNM2204	4/27/2022	119	10:1	633,400	22.40%	1,500	620	-7.46%	256	2.42	84,100	73,000	69,500
CFIC2204	9/20/2022	73	16:1	53,300	24.91%	1,000	480	-7.69%	109	4.40	105,093	83,333	78,000
CFPT2202	8/1/2022	14	10:1	112,900	31.16%	1,700	2,300	-8.00%	2,048	1.12	115,300	89,700	110,000
CFPT2201	5/4/2022	102	8:1	103,500	31.16%	2,100	2,070	-9.21%	1,253	1.65	107,680	106,000	110,000
CPNJ2201	5/4/2022	102	8:1	63,700	39.18%	2,300	4,000	-11.50%	3,459	1.16	99,260	95,500	120,700
CVRE2207	5/4/2022	132	8:1	171,200	38.34%	1,000	460	-13.21%	240	1.92	43,333	33,333	30,500
CFPT2108	4/27/2022	26	6:1	132,200	31.16%	3,280	1,900	-15.18%	949	2.00	109,835	106,835	110,000
CVRE2205	4/27/2022	73	5:1	413,500	38.34%	1,000	520	-17.46%	300	1.74	41,622	32,222	30,500
CPOW2203	4/27/2022	87	2:1	723,000	51.24%	1,600	1,250	-19.35%	626	2.00	17,640	15,700	15,000
CPOW2201	4/27/2022	35	5:1	1,020,500	51.24%	1,000	200	-31.03%	82	2.44	21,866	16,666	15,000
Total				4,573,200	27.72%**								
Note:				Table includes covered warrant with the most trading values				CR: Coverson rates					
				Risk-free rate is 4.75%				Remaining days: number of days to expiration					
				**Average annualized sigma				* Theoretical price is calculated according to Black-Scholes Model					

Outlook:

- In the trading session on June 10, 2022, warrants decreased according to the movement of the underlying stock.
- CACB2102 and CHDB2204 had the best growth, 334.78% and 12.50% respectively. Trading value decreased by 18.48%, CFPT2203 had the most trading value, accounting for 21.91% of the market.
- CPNJ2201, CHDB2205, CMWG2201 and CMSN2202 are warrants with value closest to theoretical price. CPOW2203, CNVL2201, CNVL2202 and CMWG2203 are the most positive warrants in terms of returns. CFPT2203, CPNJ2201 and CFPT2202 are the most positive warrants in terms of interest status.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
TCB	37.95	1.47	1.32
NVL	77.00	0.65	0.36
HDB	25.90	0.39	0.15
SAB	157.70	0.45	0.05
VHM	68.30	0.00	0.00

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
FPT	110.0	-4.60	-4.33
VPB	30.9	-1.90	-1.96
PNJ	120.7	-6.07	-1.69
ACB	25.2	-2.14	-1.66
MWG	150.0	-1.83	-1.51

Source: Bloomberg, BSC Research

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 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

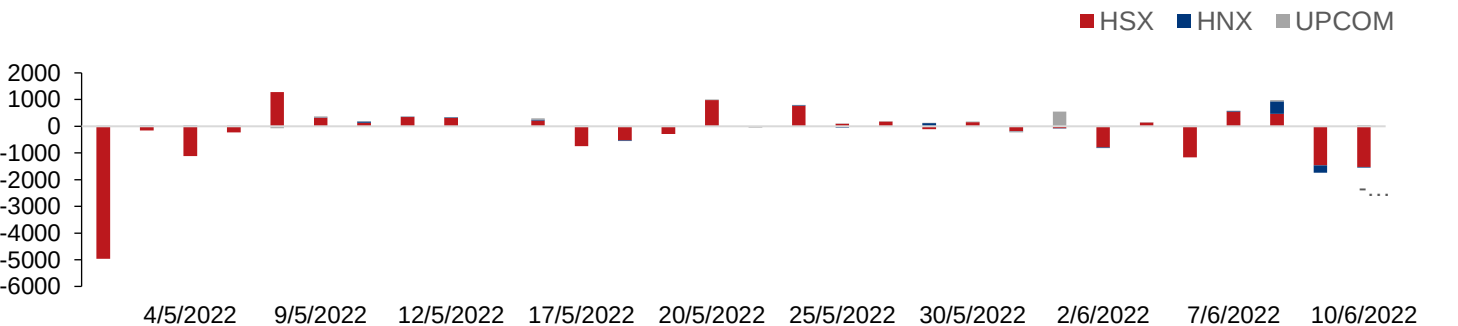
Top 5 losers on the HNX

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).

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