Overview

BSC

Mon, June 13, 2022

Vietnam Daily Review

The market fell sharply

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/6/2022	•		
Week 13/6-17/6/2022	•		
Month 6/2022		•	

Market outlook

Stock market: The market dropped 57 points today after opening with a gap down of nearly 34 points. Despite the occasional buying force, the index still closed at 1227 points, near the lowest level of the day. Market breadth tilted to the negative side with 19 out of 19 sectors losing. Regarding the transactions of foreign investors, today they net sold on the HSX and slightly net bought on the HNX. Cash flow supported the market's downtrend as trading volume increased today, showing that the market is quite negative. Investors should act carefully in the coming sessions. Besides, investors also need to keep an eye on the Fed's decision in the upcoming meeting on June 15th-16th. If the Fed decides to increase interest rate by 0.5%, the Vietnamese stock market is likely to recover; but if the Fed raises interest rate by 0.75% (higher than market expectation), it is likely that the VN-Index will return to the 1160-1180 range.

Future contracts: The futures contracts mostly dropped according to the movement of the VN30 index. It is recommended that investors trade cautiously and in the short term during the session.

Covered warrants: During the trading session on June 13, 2022, warrants decreased according to the movement of the underlying stock.

Highlights:

• VN-Index -57.04 points, closing at 1227.04 points. HNX-Index -18.08 points, closing at 288.37 points.
• Pulling the index up: EIB (+0.16), POW (+0.16), VSH(+0.08), NT2 (+0.06), PDN (+0.04).
• Pulling the index down: MSN (-2.81), VHM (-2.56), VPB (-2.35), BID (-2.34), CTG (-2.19).
• The matched value of VN-Index reached VND 17.766 billion, up 14.43% compared to the previous session. The total transaction value reached VND 18.523 billion.
• The trading range is 35.53 points. The market had 38 advancers, 16 reference stocks and 458 losers.
• Foreign investors' net selling value: VND -185.79 billion on HOSE, including FUEVFVND (VND -245.16 billion), DGC (VND -41.54 billion), SSI (VND -37.04 billion). Foreign investors were net buyers on HNX with the value of VND 4.99 billion.

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VN-INDEX		**1227.04**
Value: 17765.63 bil		-57.04 (-4.44%)
Foreigners (net): -185.79 bil		
HNX-INDEX		**288.37**
Value: 2135.85 bil		-18.07 (-5.9%)
Foreigners (net): 4.99 tỷ		
UPCOM-INDEX		**90.53**
Value: 1.5 bil		-3.19 (-3.4%)
Foreigners (net): 100.32 bil		

Macro indicators

	Value	% Chg
Oil price	118.5	-1.84%
Gold price	1,854	-0.93%
USD/VND	23,209	0.13%
EUR/VND	24,317	-0.25%
JPY/VND	17,234	-0.17%
Interbank 1M interest	2.1%	9.89%
5Y VN treasury Yield	2.7%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
GAS	70.6	FUEVFVNI	-245.2
GMD	56.9	DGC	-41.5
DCM	51.9	SSI	-37.0
MSN	47.3	VCB	-33.2
MWG	31.0	VIC	-29.9

Source: BSC Research

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6/13/2022

Vietnam Daily Review

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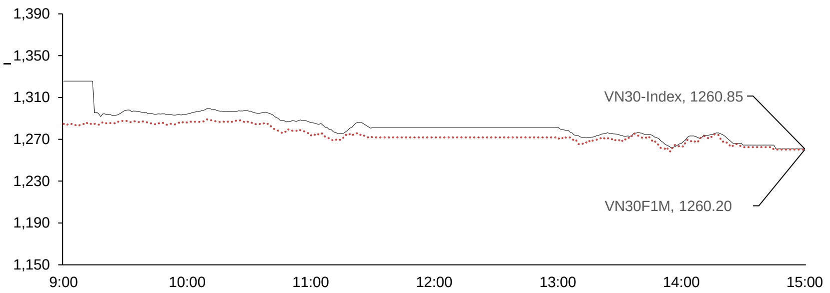
Future contracts market

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
POW	15.25	**1.67**	0.15
GAS	118.00	**-0.59**	-0.07
BVH	50.10	**-6.88**	-0.29
GVR	24.30	**-6.90**	-0.30
SAB	153.00	**-2.98**	-0.35

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2206	1260.20	-3.88%	-0.65	43.0%	332,829	6/16/2022	5
VN30F2207	1258.00	-3.97%	-2.85	298.7%	5,578	7/21/2022	40
VN30F2209	1262.00	-3.73%	1.15	151.5%	249	9/15/2022	96
VN30F2212	1260.00	-4.00%	-0.85	-63.5%	91	12/15/2022	187

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	28.8	**-6.96**	-7.03
MWG	140.0	**-6.67**	-5.38
MSN	109.0	**-6.84**	-4.76
TCB	36.0	**-5.14**	-4.67
HPG	31.8	**-5.36**	-4.65

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped 64.84 points to 1260.85 points. Stocks such as VPB, MWG, MSN, TCB and MBB affected the movement of VN30. It is recommended that investors trade cautiously and in the short term during the session.

• Futures contracts mostly fell in line with the movement of the VN30 index. In terms of trading volume, most contracts increased, only the VN30F2205 contract decreased compared to the previous session. In terms of open positions, it was similar when all contracts increased, only VN30F2205 decreased compared to the previous session. The strong drop today may create a short-term pullback in tomorrow's session as the market waits for the decision of the Fed during the week. Movement is expected to be mostly sideways with low liquidity.

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
CPOW2203	9/20/2022	84	2:1	698,300	51.25%	1,600	1,250	0.00%	675	1.85	17,640	15,700	15,250
CPOW2201	7/6/2022	32	5:1	1,168,600	51.25%	1,000	200	0.00%	90	2.23	21,866	16,666	15,250
CPOW2202	5/24/2022	155	5:1	622,300	51.25%	1,000	540	0.00%	236	2.29	27,999	17,999	15,250
CVPB2204	6/24/2022	155	16:1	163,600	36.84%	1,000	770	-2.53%	132	5.83	45,448	30,888	28,750
CVIC2205	6/24/2022	129	16:1	164,700	24.98%	1,100	590	-4.84%	102	5.81	93,386	86,666	76,400
CVIC2204	9/20/2022	70	16:1	126,500	24.98%	1,000	450	-6.25%	76	5.91	105,093	83,333	76,400
CVIC2206	5/24/2022	98	10:1	40,900	24.98%	1,900	750	-6.25%	203	3.69	117,300	82,500	76,400
CNVL2204	9/20/2022	99	16:1	76,100	24.49%	1,000	390	-7.14%	67	5.81	104,879	85,999	76,000
CVIC2202	5/24/2022	63	16:1	117,200	24.98%	1,100	450	-8.16%	82	5.46	97,902	82,222	76,400
CNVL2202	5/4/2022	63	16:1	245,000	24.49%	1,000	380	-11.63%	110	3.46	116,959	79,999	76,000
CVNM2204	4/27/2022	116	10:1	525,500	22.97%	1,500	520	-16.13%	149	3.50	84,100	73,000	66,400
CMWG2204	9/20/2022	116	10:1	1,192,000	31.88%	3,000	1,520	-20.00%	883	1.72	166,200	45,000	140,000
CVPB2203	8/1/2022	32	16:1	21,200	36.84%	1,000	410	-21.15%	79	5.19	53,688	28,888	28,750
CVRE2207	5/4/2022	129	8:1	944,800	38.62%	1,000	360	-21.74%	167	2.16	43,333	33,333	29,000
CHDB2205	5/4/2022	129	5:1	11,800	38.83%	1,000	670	-22.99%	291	2.30	31,611	27,111	24,550
CVRE2204	5/4/2022	116	5:1	903,500	38.62%	1,000	390	-23.53%	256	1.52	34,400	33,000	29,000
CVRE2205	4/27/2022	70	5:1	615,000	38.62%	1,000	390	-25.00%	182	2.14	41,622	32,222	29,000
CMWG2201	4/27/2022	99	10:1	379,500	31.88%	2,600	2,200	-26.67%	1,303	1.69	213,500	134,500	140,000
CVNM2203	4/27/2022	63	20:1	425,300	22.97%	1,000	150	-31.82%	3	52.24	118,311	81,111	124,900
CFPT2202	4/27/2022	11	10:1	592,400	31.73%	1,700	1,540	-33.04%	77	20.10	115,300	89,700	86,200
			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 June 13, 2022, warrants decreased according to the movement of the underlying stock.

• CACB2102 and CTCB2112 had the best growth, 257.14% and 33.33% respectively. Transaction value increased by 70.69%, CFPT2203 had the most transaction value, accounting for 29.11% of the market.

• CKDH2201, CPNJ2201, CMWG2201 and CHDB2205 are warrants with value closest to theoretical price. CPOW2203, CNVL2201, CNVL2202 and CVIC2204 are the most positive warrants in terms of returns. CPNJ2201, CMWG2201 and CVPB2203 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

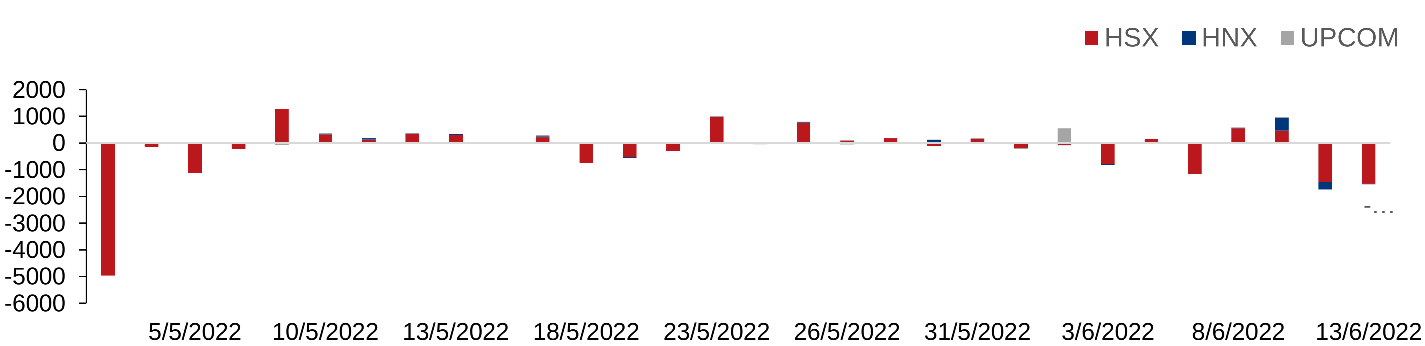
Top 5 losers on the HNX

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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