

Mon, June 20, 2022

Vietnam Daily Review

The market fell deeply

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 21/6/2022	•		
Week 20/6-24/6/2022	•		
Month 6/2022		•	

Market outlook

Stock market: VN-Index continuously went down from the opening to the close, ending the session down nearly 37 points compared to the previous session. Market breadth skewed to the negative side with 17 out of 19 sectors dropping, in which the Oil & Gas sector had the biggest drop as the world oil price experienced a sharp drop last week. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. The fact that the VN stock market may drop to the threshold of 1160-1180 if the Fed raises the interest rate by 0.75% is already in BSC's forecast. Investors should trade carefully during this time because the trading volume is supporting the market's downtrend.

Future contracts: The futures contracts mostly dropped according to the movement of the VN30 index. It is recommended that investors consider Shorting futures contracts in the next trading session.

Covered warrants: In the trading session on June 20, 2022, warrants decreased according to the movement of the underlying stock.

Highlights:

- VN-Index **-36.9** points, closing at **1180.40** points. HNX-Index **-12.14** points, closing at **267.92** points.
- Pulling the index up: **VNM (+1.32)**, **VJC (+0.31)**, **SHB(+0.29)**, **HAG (+0.25)**, **PND (+0.04)**.
- Pulling the index down: **GAS (-4.39)**, **BID (-2.63)**, **MSN (-1.15)**, **HPG (-1.77)**, **TCB (-1.34)**.
- The matched value of VN-Index reached VND 14.023 billion, down **10.39%** compared to the previous session. The total transaction value reached VND 15.440 billion.
- The trading range is 41.2 points. The market had **72** advancers, 36 reference stocks and **407** losers.
- Foreign investors' net selling value: VND **-604.61 billion** on HOSE, including **HPG (VND -248.10 billion)**, **MWG (VND -192.46 billion)**, **VND (VND -144.78 billion)**. Foreign investors were net sellers on HNX with the value of VND **-11.12 billion**.

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VN-INDEX **1180.40**
Value: 14023.38 bil **-36.9 (-3.03%)**
Foreigners (net): -604.61 bil

HNX-INDEX **267.92**
Value: 1512.35 bil **-12.14 (-4.33%)**
Foreigners (net): -11.12 bil

UPCOM-INDEX **85.44**
Value: 1.31 bil **-1.66 (-1.91%)**
Foreigners (net): 107.09 bil

Macro indicators		
	Value	% Chg
Oil price	108.9	-0.63%
Gold price	1,841	0.07%
USD/VND	23,218	-0.06%
EUR/VND	24,442	0.23%
JPY/VND	17,237	0.10%
Interbank 1M interest	2.3%	0.17%
5Y VN treasury Yield	2.7%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VNM	59.9	HPG	-248.1
VGC	39.1	MWG	-192.5
VHC	32.5	VND	-144.8
CTG	29.7	DCM	-44.5
DPM	27.3	VCI	-39.9
Source: BSC Research			

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Future contracts market

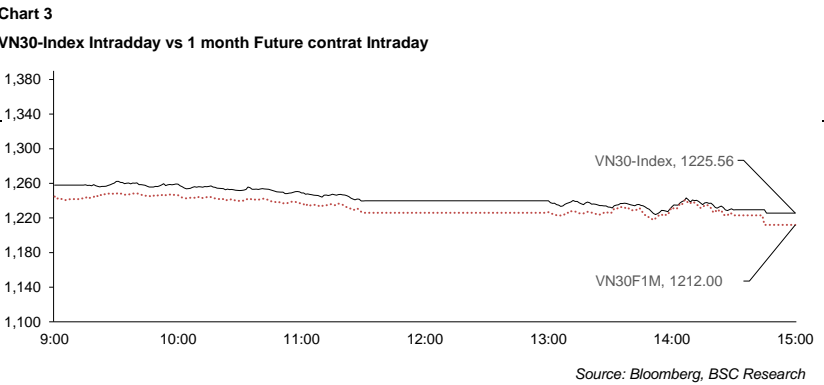


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2206	1285.30	2.72%	59.74	-20.2%	284,892	6/16/2022	0
VN30F2207	1212.00	-2.67%	-13.56	-11.0%	405,214	7/21/2022	33
VN30F2209	1216.30	-1.91%	-9.26	-31.9%	188	9/15/2022	89
VN30F2212	1219.60	-1.96%	-5.96	-54.1%	129	12/15/2022	180

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped 32.47 points to 1225.56 points. Stocks such as HPG, TCB, MSN, VPB and STB affected the movement of VN30. It is recommended that investors consider Shorting futures contracts in the next trading session.
- Futures contracts mostly fell in line with the movement of the VN30 index. In terms of trading volume, all contracts decreased compared to the previous session. In terms of open position in most contracts to decrease, only contract VN30F2212 increased compared to the previous session. The movement of VN30 today formed an engulfing candle with high liquidity, showing that the selling pressure of the market is very large.

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
CVNM2203	9/20/2022	56	20:1	112,500	24.09%	1,000	180	12.50%	7	24.04	84,311	81,111	127,000
CFPT2108	7/6/2022	16	4.95:1	21,500	32.02%	3,280	1,840	11.52%	1,007	1.83	95,269	106,835	92,000
CVNM2205	5/24/2022	122	16:1	611,200	24.09%	1,000	450	9.76%	60	7.55	86,559	79,999	69,000
CVNM2204	6/24/2022	109	10:1	696,200	24.09%	1,500	650	8.33%	242	2.69	78,400	73,000	69,000
CVPB2204	6/24/2022	148	16:1	54,800	37.24%	1,000	590	5.36%	87	6.78	42,728	30,888	27,100
CFPT2202	9/20/2022	4	8.25:1	222,900	32.02%	1,700	2,100	0.00%	2,182	0.96	89,066	89,700	92,000
CVIC2202	5/24/2022	56	16:1	1,006,400	24.94%	1,100	370	0.00%	59	6.25	88,622	82,222	75,600
CFPT2201	9/20/2022	92	6.6:1	763,900	32.02%	2,100	1,890	-1.05%	1,344	1.41	98,394	106,000	92,000
CVIC2204	5/24/2022	63	16:1	40,300	24.94%	1,000	380	-2.56%	55	6.89	89,733	83,333	75,600
CVHM2208	5/4/2022	21	8:1	62,900	26.32%	1,200	1,160	-4.13%	384	3.02	79,000	6,900	65,000
CMSN2204	4/27/2022	140	10:1	394,900	42.10%	1,900	1,540	-4.94%	1,007	1.53	129,200	116,500	111,000
CNVL2202	9/20/2022	56	16:1	45,100	24.71%	1,000	320	-5.88%	89	3.58	85,759	79,999	75,500
CPNJ2201	8/1/2022	92	8:1	294,500	40.34%	2,300	3,470	-10.57%	3,132	1.11	121,020	95,500	118,000
CNVL2204	5/4/2022	92	16:1	105,200	24.71%	1,000	360	-14.29%	56	6.49	92,559	85,999	75,500
CPOW2202	5/4/2022	148	5:1	592,600	52.92%	1,000	490	-18.33%	219	2.23	20,599	17,999	15,000
CPOW2203	5/4/2022	77	2:1	1,452,300	52.92%	1,600	1,180	-21.85%	600	1.97	18,200	15,700	15,000
CHDB2205	4/27/2022	122	5:1	8,400	39.21%	1,000	500	-23.08%	222	2.25	30,661	27,111	23,750
CVRE2207	4/27/2022	122	8:1	822,200	38.64%	1,000	290	-27.50%	146	1.99	36,133	33,333	28,700
CPOW2201	4/27/2022	25	5:1	704,800	52.92%	1,000	170	-29.17%	61	2.77	17,766	16,666	15,000
CVPB2203	4/27/2022	25	16:1	50,100	37.24%	1,000	270	-30.77%	29	9.36	35,928	28,888	27,100
Total				4,573,200	27.72%**								
Note:				Table includes covered warrant with the most trading values				CR: Conversion 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 20, 2022, warrants decreased according to the movement of the underlying stock.
- CVRE2203 and CVRE2207 have the best growth, 50.00% and 25.00% respectively. Transaction value decreased by 1.55%, CHDB2201 had the most transaction value, accounting for 21.29% of the market.
- CACB2102, CHPG2202, CVHM2201 and CVIC2202 are warrants whose value is closest to the theoretical price. CHDB2201, CNVL2202, CKDH2204 and CVHM2115 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
VNM	69.00	3.45	2.02
VJC	127.00	1.68	0.60
FPT	92.00	0.00	0.00
VCB	76.00	-0.13	-0.06
BVH	50.40	-2.14	-0.09

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	21.6	-6.90	-5.37
MWG	73.9	-4.89	-4.09
TCB	33.0	-4.35	-3.60
MSN	111.0	-5.13	-3.57
STB	18.9	-6.91	-2.63

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%	-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 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

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 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 HNX

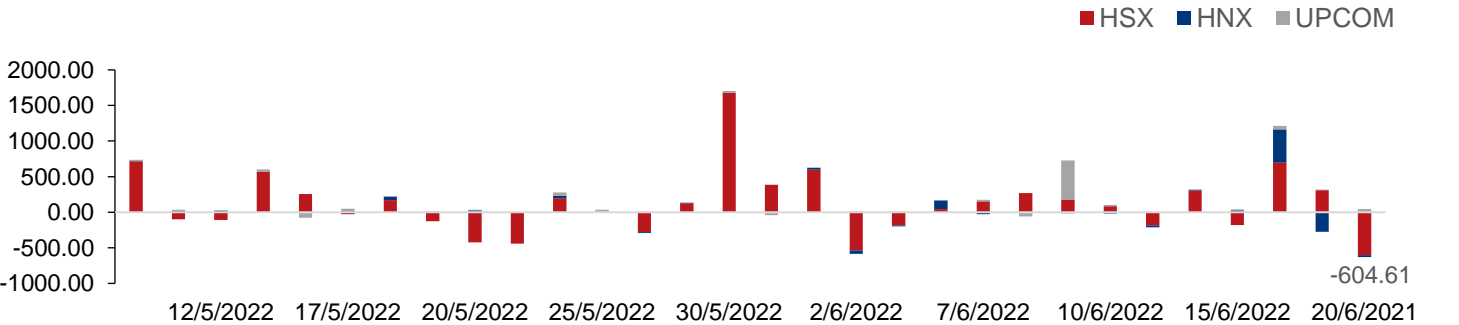
Ticker	Price	% Change	Index pt	Volume
ONE	12.10	10.0	0.01	463129
PDC	24.20	10.0	0.01	112600
THS	16.50	10.0	0.00	100
VGP	30.80	10.0	0.03	100
BKC	13.30	9.9	0.01	64301.00

Top 5 losers on the 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

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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