

Thu, June 23, 2022

Vietnam Daily Review

The signal is forming a double bottom

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

Market outlook

**Stock market:** VN-Index had a strong gaining session today. However, the cash flow did not really support this gain as the trading volume dropped sharply. Market breadth tilted to the positive side with 15 out of 19 sectors gaining, in which the biggest gain was in the Oil and Gas industry. Regarding the transactions of foreign investors, today they net bought on the HSX and a slightly net sold on the HNX. In the coming sessions, the market may continue to fluctuate around the threshold of 1160-1180.

**Future contracts:** The futures contracts mostly rallied according to the movement of the VN30 index. It is recommended that investors consider short-term trading during the session.

**Covered warrants:** In the trading session on June 23, 2022, warrants decreased according to the movement of the underlying stock.

Technical analysis (page 2): GMD\_Positive signal

Highlights:

- VN-Index 19.61 points, closing at 1188.88 points. HNX-Index 7.79 points, closing at 277.18 points.
- Pulling the index up: GAS (+2.81), CTG (+2.11), MSN(+1.47), TCB (+1.04), MWG (+1.02).
- Pulling the index down: VHM (-1.69), VIC (-0.75), SAB (-0.41), NVL (-0.29), VRE (-0.25).
- The matched value of VN-Index reached VND 8.713 billion, down 26.86% compared to the previous session. The total transaction value reached VND 10.160 billion.
- The trading range is 26.82 points. The market had 318 advancers, 50 reference stocks and 153 losers.
- Foreign investors' net buying value: VND 352.60 billion on HOSE, including MWG (VND 118.25 billion), STB (VND 81.86 billion), CTG (VND 68.11 billion). Foreign investors were net sellers on HNX with the value of VND -0.823 billion.

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**VN-INDEX** 1188.88  
Value: 8712.61 bil 19.61 (1.68%)  
Foreigners (net): 352.6 bil

**HNX-INDEX** 277.18  
Value: 945.37 bil 7.79 (2.89%)  
Foreigners (net): -0.823 bil

**UPCOM-INDEX** 86.70  
Value: 0.74 bil 1.07 (1.25%)  
Foreigners (net): -2.27 bil

Macro indicators		
	Value	% Chg
Oil price	103.7	-2.36%
Gold price	1,833	-0.24%
USD/VND	23,248	0.03%
EUR/VND	24,394	-0.59%
JPY/VND	17,157	0.63%
Interbank 1M interest	2.3%	0.06%
5Y VN treasury Yield	2.7%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
MWG	118.2	NVL	-35.8
STB	81.9	VND	-30.4
CTG	68.1	DPM	-27.8
GAS	55.9	FPT	-23.0
PVD	20.3	VIC	-17.7
Source: BSC Research			

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Technical Analysis

GMD\_Positive signal

Technical highlights:

- Current Trend: Recovery
- MACD trend indicator: The MACD line is below the signal line
- RSI indicator: Recovery trend

**Outlook:** GMD had a good gaining session with an almost perfect Marubozu candlestick pattern and covered the entire previous candle. Stock liquidity was lower than 20 session average. The MACD line is below the signal line, the RSI shows signs of bullish divergence, supporting the recovering trend. The stock price line is below MA(20) and MA(50) but MA(20) cut MA(50) up, showing strong recovering signal. Mid-term investors can open a position at 53.0, take profit at 59.1 and cut loss if the stock falls below 49.4.



Source: BSC, PTKT Itrade

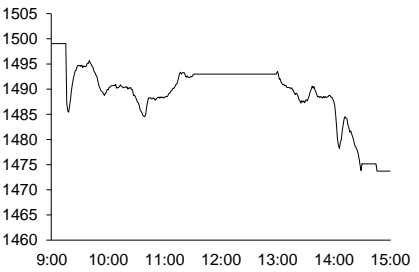
Table 1

Noticable sectors

Sectors	±%
Petroleum	4.61%
Industrial Goods & Services	4.36%
Chemical	4.35%
Retail	4.13%
Electricity, water & petroleum	3.90%
Personal & Consumer Goods	3.59%
Construction and Materials	2.94%
Insurance	2.27%
Financial services	2.24%
Bank	1.73%
Food and drink	1.49%
Raw material	1.45%
Cars and spare parts	1.15%
Information Technology	1.03%
Health	0.07%
Telecommunication	0.00%
Real Estate	-0.07%
Travel and Entertainment	-0.40%
L2 communication	-2.26%

Exhibit 1

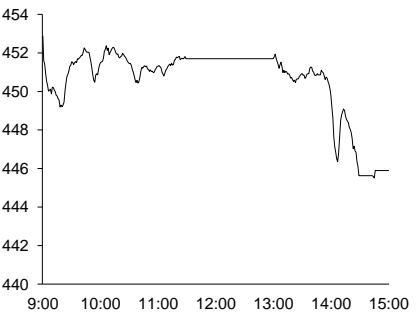
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

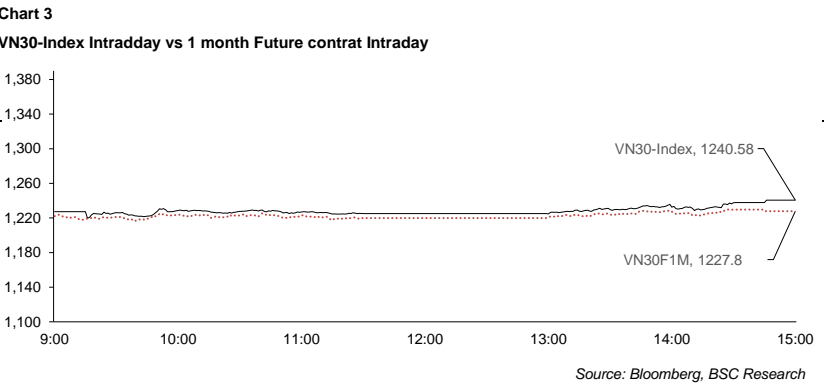


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2207	1227.80	0.97%	-12.78	-16.8%	336,908	7/21/2022	28
VN30F2208	1227.00	0.58%	-13.58	-30.8%	371	8/18/2022	56
VN30F2209	1229.60	0.82%	-10.98	-67.8%	56	9/15/2022	84
VN30F2212	1220.60	0.05%	-19.98	-15.1%	141	12/15/2022	175

Source: Bloomberg, BSC Research

**Outlook:**

- VN30 increased 13.4 points to 1240.58 points. Stocks such as TCB, MSN, STB, MBB and MWG influenced the movement of VN30. It is recommended that investors consider short-term trading during the session.
- Futures contracts mostly rallied along with the movement of the VN30. In terms of trading volume, most contracts dropped compared to the previous session. In terms of open positions, most contracts decreased compared to the previous session. VN30 in today's session continued to move around the short-term bottom, showing signs of recovery but liquidity was low.

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
CPOW2201	9/20/2022	22	5:1	536,200	54.59%	1,000	120	33.33%	19	6.37	17,766	16,666	13,900
CFPT2203	7/6/2022	39	3.3:1	736,100	32.87%	3,800	3,300	17.86%	2,558	1.29	92,286	95,000	85,500
CMSN2204	5/24/2022	137	10:1	190,600	42.37%	1,900	1,270	4.96%	950	1.34	129,200	116,500	110,000
CVHM2208	6/24/2022	18	8:1	8,100	26.41%	1,200	1,000	3.09%	290	3.45	79,000	6,900	63,200
CPOW2202	6/24/2022	145	5:1	255,000	54.59%	1,000	390	2.63%	153	2.56	20,599	17,999	13,900
CFPT2202	9/20/2022	1	8.25:1	199,100	32.87%	1,700	1,900	0.00%	1,391	1.37	89,066	89,700	85,500
CVPB2203	5/24/2022	22	16:1	10,600	37.45%	1,000	350	0.00%	57	6.18	35,928	28,888	28,450
CVNM2203	9/20/2022	53	20:1	21,900	25.89%	1,000	180	0.00%	16	11.15	84,311	81,111	128,200
CNVL2204	5/24/2022	89	16:1	1,154,000	24.72%	1,000	320	0.00%	46	6.91	92,559	85,999	74,900
CVNM2204	5/4/2022	106	10:1	947,500	25.89%	1,500	700	-2.78%	337	2.07	78,400	73,000	70,700
CFPT2201	4/27/2022	89	6.6:1	479,100	32.87%	2,100	1,260	-3.08%	764	1.65	98,394	106,000	85,500
CHDB2205	9/20/2022	119	5:1	14,300	39.14%	1,000	510	-5.56%	199	2.56	30,661	27,111	23,500
CVRE2207	8/1/2022	119	8:1	485,700	38.52%	1,000	300	-6.25%	117	2.56	36,133	33,333	28,050
CVIC2205	5/4/2022	119	16:1	113,300	24.91%	1,100	450	-6.25%	62	7.30	95,466	86,666	74,200
CVPB2204	5/4/2022	145	16:1	12,000	37.45%	1,000	580	-6.45%	120	4.84	42,728	30,888	28,450
CVIC2202	5/4/2022	53	16:1	82,000	24.91%	1,100	270	-6.90%	38	7.14	88,622	82,222	74,200
CVIC2204	4/27/2022	60	16:1	242,100	24.91%	1,000	300	-9.09%	36	8.38	89,733	83,333	74,200
CNVL2202	4/27/2022	53	16:1	985,000	24.72%	1,000	270	-10.00%	73	3.68	85,759	79,999	74,900
CVNM2205	4/27/2022	119	16:1	609,300	25.89%	1,000	480	-12.73%	94	5.09	86,559	79,999	70,700
CFPT2108	4/27/2022	13	4.95:1	6,700	32.87%	3,280	660	-23.26%	240	2.75	95,269	106,835	85,500
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 23, 2022, the warrants decreased according to the movement of the underlying stock.
- CTCB2205 and CTPB2201 have the best growth, 50.00% and 50.00% respectively. Transaction value decreased by 42.85%, CFPT2203 had the most transaction value, accounting for 15.30% of the market.
- CVNM2201, CHPG2202, CVHM2208 and CACB2102 are warrants with value closest to theoretical price. CNVL2204, CSTB2210, CVHM2206 and CPDR2202 are the most positive warrants in terms of returns. CPNJ2201, CFPT2203 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
<a href="#">MWG</a>	Retail	134.2	0.0%	0.6	4,159	11.6	6,936	19.3	4.7	49.0%	27.3%
<a href="#">PNJ</a>	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%
<a href="#">PVI</a>	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%
<a href="#">DXG</a>	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%
<a href="#">FPT</a>	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%
<a href="#">PVS</a>	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%
<a href="#">VCB</a>	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%
<a href="#">VPB</a>	Banking	37.0	-1.9%	1.2	7,151	26.4	2,667	13.9	2.1	17.5%	18.0%
<a href="#">MBB</a>	Banking	31.0	-3.7%	1.2	5,093	35.2	3,362	9.2	2.0	23.2%	23.6%
<a href="#">ACB</a>	Banking	32.6	-2.0%	1.0	3,830	10.3	3,554	9.2	2.0	30.0%	23.9%
<a href="#">BMP</a>	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%
<a href="#">HPG</a>	Steel	49.5	-3.2%	1.1	9,617	88.5	7,708	6.4	2.4	22.8%	46.1%
<a href="#">HSG</a>	Steel	40.4	-4.8%	1.3	867	26.8	8,581	4.7	1.8	7.2%	45.9%
<a href="#">VNM</a>	Consumer staples	76.1	-0.9%	0.7	6,915	7.9	4,518	16.8	4.8	54.3%	29.3%
<a href="#">SAB</a>	Consumer staples	155.6	0.6%	0.8	4,338	0.6	5,663	27.5	4.7	62.6%	17.9%
<a href="#">MSN</a>	Consumer staples	158.8	0.4%	0.9	8,151	4.4	7,257	21.9	5.7	28.8%	35.1%
<a href="#">SBT</a>	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%
<a href="#">HVN</a>	Transport	25.2	1.2%	1.7	2,426	3.9	(6,523)	N/A	N/A	23.3	6.1%
<a href="#">GMD</a>	Transport	52.6	-6.1%	0.9	689	11.6	1,846	28.5	2.5	43.9%	9.1%
<a href="#">PVT</a>	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%
<a href="#">VGC</a>	Materials	53.8	-1.6%	0.4	1,049	4.2	2,738	19.6	3.4	3.9%	18.2%
<a href="#">HT1</a>	Materials	22.3	-2.8%	1.0	369	1.5	969	23.0	1.6	1.9%	7.0%
<a href="#">CTD</a>	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%
<a href="#">POW</a>	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

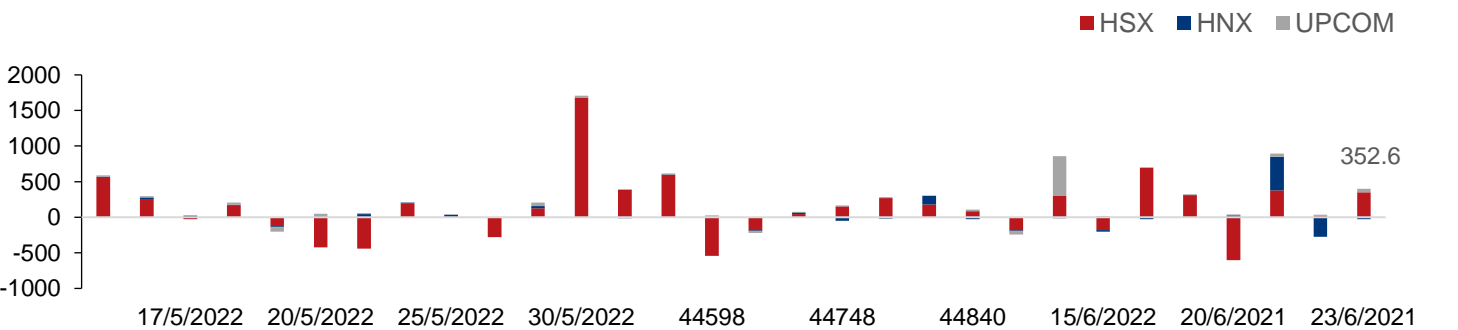
Top 5 losers on the HNX

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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