

BSC

Wed, July 27, 2022

Vietnam Daily Review

Positive recovery session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/7/2022	•		
Week 25/7-29/7/2022	•		
Month 7/2022		•	

Market outlook

Stock market: The VN-Index opened and struggled at 1180 in the early morning, then it went up straightly and closed at 1190, up nearly 6 points compared to yesterday. Market breadth tilted to the positive side with 14 out of 19 sectors gaining. The Banking and Real Estate sectors were the motivation for the market in today session. Regarding the transactions of foreign investors, today they were net buyers on both HSX and HNX. Currently, the market is still in an accumulation trend in the 1185-1200 range; In short term, the market may still maintain this trend until there is money inflow and push the index up. Besides, market movements tomorrow also depend on the decision of the Fed to raise interest rates tonight.

Future contracts: 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 July 27, 2022, warrants decreased according to the movement of the underlying stock.

Highlights:

- VN-Index **+5.97** points, closing at **1191.04**. HNX-Index **+1.64** points, closing at **284.52**.
- Pulling the index up: **VCB (+1.32)**, **CTG (+0.55)**, **BVH (+0.55)**, **VGC (+0.47)**, **VIC (+0.39)**.
- Pulling the index down: **HPG (-0.57)**, **MWG (-0.32)**, **MBB (-0.23)**, **HVN (-0.14)**, **VHM (-0.11)**.
- The matched value of VN-Index reached VND 7,988 billion, decreased **-1.02%** compared to the previous session. The total transaction value reached VND 10,024 billion.
- The trading range is 12.46 points. The market had **222** advancers, 96 reference stocks, **201** decliners.
- Foreign investors' net buying value: VND **618.57** billion on HOSE, including **KDC (619.62 billion)**, **MWG (39.92 billion)**, **LPB (28.6 billion)**. Foreign investors were net buyers on HNX with the value of VND **811.94** million.

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 **1191.04**
Value: 7987.99 bil **5.97 (0.5%)**
Foreigners (net): 618.57 bil

HNX-INDEX **284.52**
Value: 889.3 bil **1.64 (0.58%)**
Foreigners (net): 811.94 bil

UPCOM-INDEX **88.87**
Value: 0.43 bil **0.46 (0.52%)**
Foreigners (net): 4.36 bil

Macro indicators

	Value	% Chg
Oil price	96.4	1.45%
Gold price	1,724	0.41%
USD/VND	23,375	0.00%
EUR/VND	44,769	0.16%
JPY/VND	17,089	0.00%
Interbank 1M interest	4.2%	0.63%
5Y VN treasury Yield	3.3%	0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
KDC	619.6	HPG	-166.2
MWG	39.9	NKG	-19.1
LPB	28.6	VND	-12.4
SSI	25.9	VHC	-6.8
VCB	17.6	PLX	-6.0

Source: BSC Research

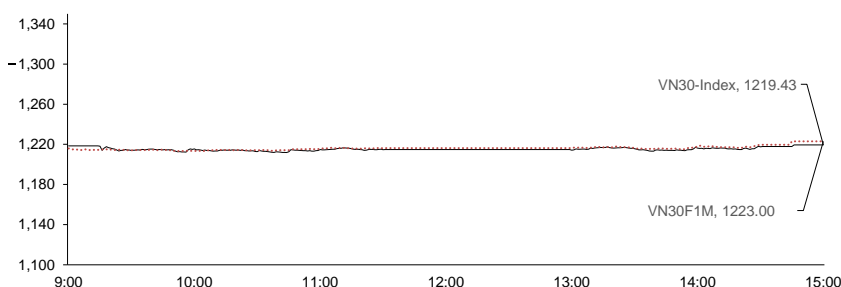
Contents

Market Outlook	Page 1
Derivative Market	Page 2
Bluechip Stocks	Page 3
Market statistics	Page 4
Disclosure	Page 5

Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contract Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2207	1234.10	0.65%	14.67	7.4%	203,851	7/21/2022	0
VN30F2208	1223.00	0.34%	3.57	5.6%	163,110	8/18/2022	24
VN30F2209	1221.80	0.21%	2.37	7.4%	102	9/15/2022	52
VN30F2212	1218.70	0.09%	-0.73	-53.9%	35	12/15/2022	143

Source: Bloomberg, BSC Research

Outlook:

• VN30 gained +0.94 points to 1219.43 points, the trading range is 8.01 points. Stocks such as VCB, VIC, HDB, ACB and CTG have positively influenced the movement of VN30. The VN30 index continued to move today with a small amplitude, low liquidity, forming a doji candle with a long lower beard. Technical indicators and candlestick patterns are currently at neutral levels. It is recommended that investors consider short-term trading during the session.

• Futures contracts mostly rallied according to the movement of the VN30. In terms of trading volume, all contracts decreased, only the VN30VF2209 contract increased compared to the previous session. In terms of open positions, all contracts decreased compared to the previous session.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/Value	Break-even price	Exercise price	Underlying stock price
CKDH2209	9/20/2022	244	7.26:1	64,700	35.32%	1,200	1,290	17.27%	727	1.77	53,768	36,344	37,300
CMWG2204	7/6/2022	72	4.97:1	421,700	34.96%	3,000	680	15.25%	213	3.19	85,598	45,000	62,100
CKDH2206	5/24/2022	55	7.26:1	13,100	35.32%	1,100	110	10.00%	10	10.50	69,936	52,999	37,300
CNVL2206	6/24/2022	160	16:1	100	25.57%	1,000	540	8.00%	127	4.26	90,559	83,999	73,700
CHDB2205	6/24/2022	85	5:1	9,000	38.61%	1,000	380	2.70%	156	2.43	34,261	27,111	23,900
CSTB2211	9/20/2022	153	8:1	748,500	46.58%	1,000	520	1.96%	354	1.47	26,693	23,333	23,050
CVRE2211	5/24/2022	244	8:1	28,000	39.45%	1,000	650	0.00%	336	1.93	28,888	28,888	26,300
CACB2201	9/20/2022	55	3.2:1	34,000	28.85%	1,500	240	0.00%	34	7.01	31,111	35,500	24,200
CMBB2203	5/24/2022	61	2:1	5,600	35.91%	1,900	150	0.00%	7	22.69	50,620	35,500	24,900
CVRE2203	5/4/2022	19	4:1	1,100	39.45%	1,600	20	0.00%	0	41.67	33,979	33,979	26,300
CVRE2204	4/27/2022	72	5:1	11,100	39.45%	1,000	400	0.00%	54	7.39	33,000	33,000	26,300
CVHM2211	9/20/2022	244	16:1	1,500	25.44%	1,000	710	-1.39%	196	3.62	76,359	64,999	58,600
CVJC2203	8/1/2022	153	20:1	5,000	27.86%	1,400	950	-2.06%	378	2.52	190,931	131,131	125,300
CVHM2210	5/4/2022	160	16:1	1,355,700	25.44%	1,000	300	-3.23%	12	24.94	97,439	79,999	58,600
CVNM2205	5/4/2022	85	15.4:1	4,700	26.79%	1,000	530	-3.64%	135	3.93	77,372	79,999	72,200
CVNM2201	5/4/2022	56	15.2:1	13,100	26.79%	1,200	200	-4.76%	15	13.67	85,603	89,988	72,200
CMBB2204	4/27/2022	103	2:1	15,600	35.91%	2,200	610	-7.58%	188	3.25	37,620	31,000	24,900
CMWG2206	4/27/2022	166	4.97:1	26,500	34.96%	2,590	960	-7.69%	128	7.51	94,273	88,060	62,100
CVHM2209	4/27/2022	153	15.5:1	2,000	25.44%	1,000	360	-10.00%	60	5.98	89,354	69,979	58,600
CHPG2208	4/27/2022	72	3.78:1	1,084,200	36.71%	2,500	210	-34.38%	7	29.29	39,406	40,000	21,250
Total				3,845,200	33.24%**								

Note:

Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Conversion rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

• In the trading session on July 27, 2022, the warrants decreased according to the movement of the underlying stock.

• CACB2201 and CNVL2206 had the best growth, 140.96% and 100.00% respectively. Transaction value decreased by 14.14%, CHPG2215 had the most transaction value, accounting for 13.81% of the market.

• CHPG2203, CHPG2207, CHDB2205, and CHPG2206 are warrants whose value is closest to the theoretical price. CPOW2202, CTCB2206, CMSN2206, and CVRE2204 are the most positive warrants in terms of returns. CFPT2203, CPNJ2202 and CTPB2203 are the most positive warrants in terms of interest status.

Le Quoc Trung

trunglq@bsc.com.vn

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
0/1/1900	0.00	0.00	0.00
VCB	75.00	1.49	0.60
VIC	66.50	0.61	0.52
ACB	24.20	0.62	0.45
HDB	23.90	1.27	0.44

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
0/1/1900	0.0	0.00	0.00
HPG	21.3	-1.85	-1.34
MWG	62.1	-1.43	-0.96
MBB	24.9	-0.99	-0.54
NVL	73.7	-0.27	-0.14

Source: Bloomberg, BSC Research

BSC

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%
PVI	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

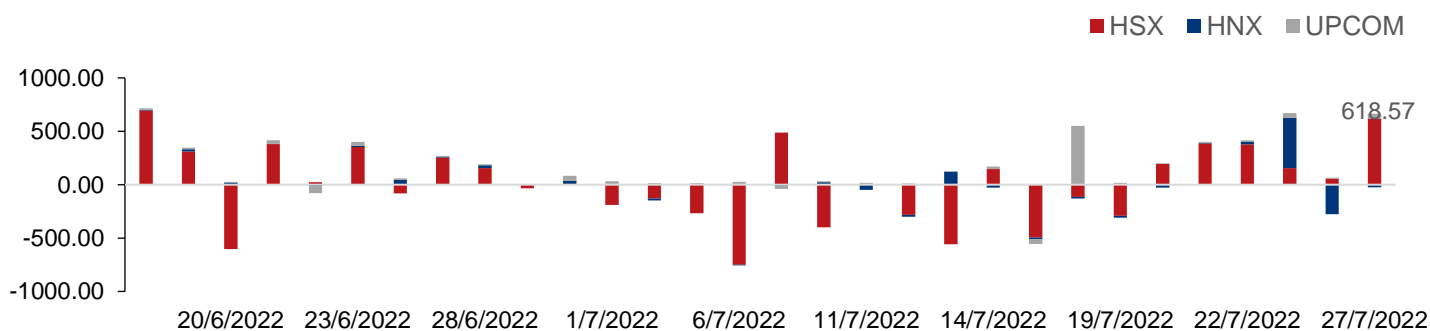
Top 5 losers on the HNX

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).

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
I District, HCM, Vietnam
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