

Fri, July 29, 2022

Vietnam Daily Review

Moving around 1200 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 1/8/2022	•		
Week 1/8-5/8/2022	•		
Month 7/2022		•	

Market outlook

Stock market: Following the gain of the previous day, the market opened with green color covering the market. The uptrend lasted but reversed strongly at the end of the session when selling pressure broke the buying force in the market. Market breadth was negative with losers outnumbering gainers. The market had 9/19 sectors gaining points with the spearhead came from Insurance and Communication sectors. Liquidity exceeded the average trading threshold of VND 10,000 billion, showing that the cash flow is returning to the market when the news of Q2 business results creates a positive psychological effect on investors. Foreign investors were net sellers on the HSX and net buyers on the HNX. VN-Index is expected to maintain its trading trend in the range of 1200-1250 points in the next trading sessions.

Future contracts: The futures contracts mostly dropped according to the movement of the VN30 index. It is recommended that investors consider long futures contracts in the coming sessions.

Covered warrants: In the trading session on July 29, 2022, warrants decreased according to the movement of the underlying stock.

Highlights:

- VN-Index **-1.79** points, closing at **1206.33**. HNX-Index **-1.23** points, closing at **288.61**.
- Pulling the index up: **VHM (+1.23)**, **SAB (+1.18)**, **BID (+1.04)**, **GAS (+0.58)**, **TCB (+0.54)**.
- Pulling the index down: **VIC (-2.75)**, **MSN (-1.31)**, **VCB (-0.71)**, **DGC (-0.58)**, **CTG (-0.48)**.
- The matched value of VN-Index reached VND 12,916 billion, decreased **7.45%** compared to the previous session. The total transaction value reached VND 15,035 billion.
- The trading range is 11.51 points. The market had **189** advancers, **87** reference stocks, **239** decliners.
- Foreign investors' net selling value: VND **-34.04 billion** on HOSE, including **NVL (-314.87 billion)**, **DGC (-64.15 billion)**, **VHM (-35.3 billion)**. Foreign investors were net buyers on HNX with the value of VND **8.07 billion**.

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VN-INDEX **1191.04**
Value: 12915.78 bil **-1.79 (-0.15%)**
Foreigners (net): -34.04 bil

HNX-INDEX **288.61**
Value: 1225.39 bil **-1.23 (-0.42%)**
Foreigners (net): 8.07 bil

UPCOM-INDEX **88.87**
Value: 0.68 bil **0.11 (0.12%)**
Foreigners (net): -51.06 bil

Macro indicators

	Value	% Chg
Oil price	97.9	1.49%
Gold price	1,763	0.39%
USD/VND	23,354	0.00%
EUR/VND	44,771	0.42%
JPY/VND	17,571	0.00%
Interbank 1M interest	3.9%	-0.35%
5Y VN treasury Yield	3.4%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
SSI	132.6	NVL	-314.9
KBC	70.7	DGC	-64.2
STB	56.7	VHM	-35.3
DXG	50.0	VCB	-23.6
NLG	49.5	HPG	-21.8

Source: BSC Research

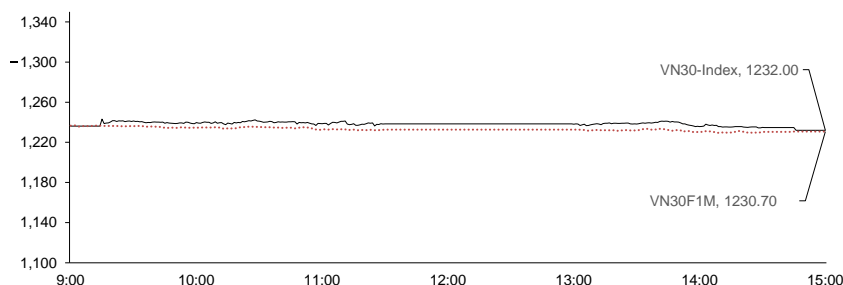
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Future contracts market

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
VN30F2208	1230.70	-0.07%	-1.30	1.6%	166,959	8/18/2022	20
VN30F2209	1229.90	-0.15%	-2.10	11.0%	302	9/15/2022	48
VN30F2212	1229.00	-0.37%	-3.00	-71.8%	24	12/15/2022	139
VN30F22303	1228.00	-0.10%	-4.00	-82.9%	21	3/16/2023	230

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped -4.14 points to 1232.00 points, the trading range is 18.2 points. Stocks such as VIC, MSN, FPT, TPB and MWG affected the movement of VN30. The VN30 index moved in a wide range today with liquidity above the 20-day average, forming a large bearish candle with a lower beard. However, technical indicators and candlestick patterns still supported the index's recovering trend. It is recommended that investors consider long futures contracts in the coming sessions.

• Futures contracts mostly dropped in line with the movement of the VN30 index. In terms of trading volume, most of the contracts fell, only the VN30F209 contract increased compared to the previous session. In terms of open positions, similarly, the trading volume of most contracts decreased, only the VN30F209 contract increased 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
CMSN2209	9/20/2022	242	19.8:1	400	42.61%	1,400	1,240	3.33%	806	1.54	120,719	111,413	106,100
CSTB2214	7/6/2022	164	2:1	106,200	47.13%	1,630	2,540	3.25%	2,002	1.27	23,480	23,000	24,700
CPNJ2203	5/24/2022	66	24.8:1	227,800	41.25%	1,300	780	2.63%	603	1.29	139,190	109,999	114,000
CVNM2204	6/24/2022	70	9.67:1	310,200	26.77%	1,500	740	1.37%	501	1.48	70,603	73,000	72,800
CVNM2207	6/24/2022	242	15.4:1	11,300	26.77%	1,100	1,160	0.87%	619	1.88	68,668	68,668	72,800
CKDH2209	9/20/2022	242	7.26:1	70,100	35.35%	1,200	1,350	0.75%	787	1.72	53,768	36,344	37,500
CPNJ2201	5/24/2022	53	7.91:1	85,600	41.25%	2,300	2,650	0.00%	2,538	1.04	113,216	95,500	114,000
CFPT2203	9/20/2022	3	3.3:1	904,300	33.19%	3,800	1,940	0.00%	1,974	0.98	80,068	95,000	83,500
CMBB2207	5/24/2022	158	10:1	5,000	36.03%	1,000	650	0.00%	379	1.71	41,356	23,456	25,650
CHDB2208	5/4/2022	222	5:1	17,800	38.66%	1,100	1,160	0.00%	716	1.62	28,499	23,999	24,150
CSTB2215	4/27/2022	242	5:1	183,600	47.13%	1,100	1,350	-1.46%	1,027	1.31	30,922	22,222	24,700
CSTB2211	9/20/2022	151	8:1	882,100	47.13%	1,000	630	-1.56%	462	1.36	26,693	23,333	24,700
CHDB2207	8/1/2022	131	3:1	12,300	38.66%	2,500	1,390	-2.11%	802	1.73	24,860	24,500	24,150
CSTB2213	5/4/2022	158	8:1	83,700	47.13%	1,000	640	-3.03%	404	1.59	36,044	24,444	24,700
CTPB2203	5/4/2022	91	10:1	719,100	44.30%	1,000	610	-3.17%	513	1.19	75,899	22,999	26,600
CMBB2206	5/4/2022	66	10:1	90,200	36.03%	1,000	520	-7.14%	384	1.35	31,422	22,222	25,650
CPNJ2202	4/27/2022	66	24.8:1	150,100	41.25%	1,200	740	-7.50%	673	1.10	117,834	99,999	114,000
CKDH2208	4/27/2022	131	4.54:1	7,100	35.35%	2,400	1,980	-8.33%	1,024	1.93	43,019	35,891	37,500
CMSN2208	4/27/2022	70	14.8:1	63,900	42.61%	2,400	1,210	-9.02%	792	1.53	111,485	104,233	106,100
CTPB2204	4/27/2022	242	10:1	257,400	44.30%	1,000	800	-9.09%	597	1.34	39,388	23,888	26,600
Total				4,188,200	39.65%**								

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 29, 2022, warrants increased according to the movement of the underlying stock.

• CACB2201 and CNVL2203 have the best growth, 1478.95% and 200.00% respectively. Transaction value decreased by 12.31%, CTCB2201 had the most transaction value, accounting for 12.79% of the market.

• CHPG2206, CMSN2204, CSTB2210, and CPNJ2201 are the warrants with the closest value to the theoretical price. CPNJ2203, CKDH2209, CHDB2208, and CMBB2206 are the most positive warrants in terms of returns. CPNJ2201, CFPT2203 and CSTB2214 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	37.90	1.61	1.43
VHM	59.90	1.87	1.39
VPB	28.70	1.06	0.98
SAB	180.00	4.05	0.52
STB	24.70	1.02	0.47

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	64.0	-4.48	-3.88
MSN	106.1	-3.46	-2.26
FPT	83.5	-1.65	-1.36
MWG	61.0	-1.61	-1.07
TPB	26.6	-2.21	-0.55

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	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	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	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%
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	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

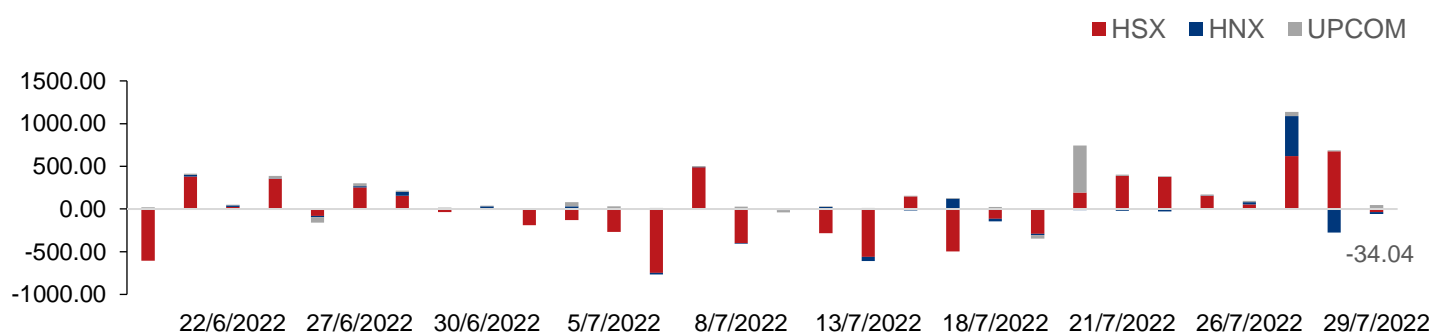
Top 5 losers on the HNX

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

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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