

BSC

Fri, February 18, 2022

Vietnam Daily Review

The market recovered

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/2/2022		•	
Week 21/2-25/2/2022		•	
Month 2/2022		•	

Market outlook

Stock market: This morning, just stepping out of the door, VN-Index fell and lost 15 points. However, unlike the early morning of this week, today the index strongly got up and bravely regained 12 points despite being blocked by the selling force many times. At the end of the session, the index dropped 3 points compared to the previous day with improved liquidity. The market tilted to the positive side with 12/19 stocks gaining. Real Estate, Steel, Security sectors,... had a positive trading day while Banking, Oil & Gas sectors were under strong selling pressure. Regarding the transactions of foreign investors, today they were a net buyer on the HSX and a net seller on the HNX. The market is in an accumulation phase: ± 15 points around 1490, and this movement may continue in the next few sessions.

Future contracts: Futures contracts all dropped according to the movement of the VN30 index except VN30F2209. Investors may consider selling short-term contracts.

Covered warrants: In the trading session on February 18, 2022, most of the warrants fell according to the movement of the underlying stock.

Technical Analysis: G36_Positive signal

(Please go to page 2 for buy/sell status of stocks and page 6 for Blue chip stocks information)

Highlights:

- VN-Index - 3.15 points, closing 1504.84 points. HNX-Index +5.37 points, closing 435.61 points.
- Pulling the index up: VJC (+1.07), DIG (0.78), HPG (+0.62), HVN (+0.29), DHG (+0.25).
- Pulling the index down: BID (-1.62), VHM (-1.20), VIC (-0.86), GAS (-0.81), TCB (-0.52).
- The matching value of VN-Index reached VND 18,340 billion, up 3.5% compared to the previous session. The total transaction value reached 19,463 billion VND.
- The fluctuation range is 15.5 points. The market had 278 gainers, 65 reference stocks and 151 losers.
- Foreign investors' net buying value: 99.86 billion dong on HOSE, including KBC (48,221 billion), MSN (42.752 billion), DXG (34.85 billion). Foreign investors were net sellers on HNX with the value of -48.96 billion dong.

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 **1504.84**
Value: 21104.72 bil **-3.15 (-0.21%)**
Foreigners (net): 99.86 bil.

HNX-INDEX **435.61**
Value: 2334.31 bil **5.37 (1.25%)**
Foreigners (net): -48.96 bil.

UPCOM-INDEX **112.72**
Value: 1.4 bil **0.3 (0.27%)**
Foreigners (net): 11.82 bil.

Macro indicators

	Value	% Chg
Oil price	90.2	-1.73%
Gold price	1,894	-0.23%
USD/VND	22,828	0.25%
EUR/VND	25,959	0.32%
JPY/VND	19,820	0.34%
Interbank 1M interest	2.7%	13.31%
5Y VN treasury Yield	1.1%	-15.38%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
KBC	48.2	SSI	-58.7
MSN	42.8	NVL	-35.2
DXG	34.9	VND	-23.4
GMD	34.4	HPG	-23.1
PNJ	28.2	VRE	-20.1

Source: BSC Research

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Technical Analysis

G36_Positive signal

Technical highlights:

- Current Trend: Recovery
- MACD trend indicator: Positive divergence, MACD crosses the signal line
- RSI indicator: neutral zone, uptrend.

Outlook: G36 is forming a recovering trend after short-term consolidation around 17.5. Stock liquidity is above the 20-day average, in alignment with the stock's price increase. The MACD and the RSI are both bullish. The stock price line has crossed the MA20 and is approaching MA50, showing that an uptrend is gradually forming. Investors can open a position at 19.8, take profit at 25.2 and cut loss if the stock falls below the support level of 17.0.



Source: BSC, PTKT Itrade

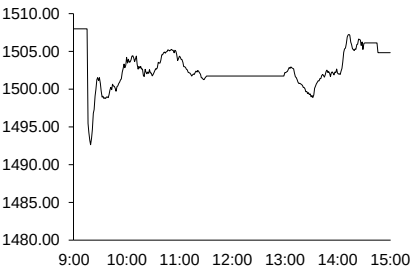
Table 1

Noticable sectors

Sectors	±%
Health	3.50%
Travel and Entertainment	3.33%
Cars and spare parts	1.99%
Financial services	1.68%
Construction and Materials	1.51%
Raw material	1.10%
Industrial Goods & Services	0.87%
Insurance	0.41%
Retail	0.34%
L2 communication	0.26%
Personal & Consumer Goods	0.13%
Telecommunication	0.00%
Food and drink	-0.03%
Chemical	-0.14%
Real Estate	-0.24%
Information Technology	-0.30%
Petroleum	-0.43%
Electricity, water & petroleum	-0.63%
Bank	-1.06%

Exhibit 1

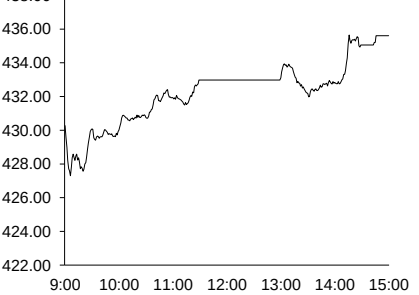
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

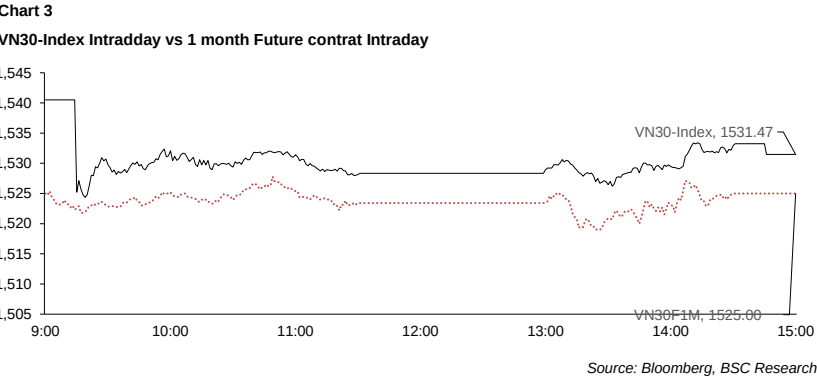


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2202	1540.50	1.28%	9.03	-14.0%	132,651	2/17/2022	0
VN30F2203	1525.00	-0.33%	-6.47	674.1%	133,830	3/17/2022	27
VN30F2206	1509.00	-0.53%	-22.47	-94.7%	1	6/16/2022	118
VN30F2209	1513.00	0.13%	-18.47	-14.3%	18	9/15/2022	209

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped -9.04 points to 1531.47 points. Stocks such as TCB, VPB, MBB, VHM, ACB, STB negatively impacted VN30’s movement. The movement trend in today’s session continues to consolidate the accumulation span in the range of 1500-1550 points.
- Futures contracts all dropped according to the movement of the VN30 index except VN30F2209. In terms of trading volume, two contracts VN30F2206 and VN30F2209 decreased, VN30F2203 increased. In terms of open positions, all contracts increased. A falling score and a strong increase in open interest indicate a strong shorting trend. Investors may consider selling short-term contracts.

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
CMSN2110	4/8/2022	49	9.987:1	587,300	36.85%	2,200	2,490	8.26%	2,384	1.04	142,299	142,000	163,300
CMSN2104	5/4/2022	75	9.987:1	774,800	36.85%	5,200	4,800	7.87%	4,685	1.02	118,110	0	163,300
CHPG2203	9/20/2022	214	4:1	585,700	32.91%	2,200	1,890	3.85%	868	2.18	54,260	51,500	47,050
CHPG2202	9/21/2022	215	10:1	965,600	32.91%	1,100	810	3.85%	277	2.93	62,638	53,888	47,050
CHPG2201	10/21/2022	245	10:1	989,700	32.91%	1,300	1,040	2.97%	459	2.27	62,166	49,666	47,050
CHPG2201	10/21/2022	245	10:1	989,700	32.91%	1,300	1,040	2.97%	459	2.27	62,166	49,666	47,050
CTPB2201	9/20/2022	214	4:1	452,700	42.04%	1,800	1,760	-0.56%	1,303	1.35	44,080	42,000	40,800
CTCB2105	5/4/2022	75	5:1	529,800	32.21%	3,600	2,160	-1.37%	1,523	1.42	56,458	45,000	51,600
CNVL2201	10/5/2022	229	20:1	1,148,100	26.43%	1,100	660	-1.49%	123	5.39	117,086	93,979	78,500
CNVL2201	10/5/2022	229	20:1	1,148,100	26.43%	1,100	660	-1.49%	123	5.39	117,086	93,979	78,500
CSTB2202	9/20/2022	214	2:1	353,000	39.37%	2,700	4,120	-1.90%	3,238	1.27	63,420	29,500	33,350
CSTB2201	9/21/2022	215	5:1	583,800	39.37%	1,500	1,810	-3.21%	1,254	1.44	51,928	29,888	33,350
CVRE2109	3/7/2022	17	4:1	904,300	38.58%	1,100	1,280	-4.48%	1,173	1.09	81,900	29,000	33,600
CVHM2113	7/1/2022	133	5:1	572,700	29.29%	3,270	1,330	-5.00%	508	2.62	91,450	90,000	79,700
CMBB2107	4/8/2022	49	2:1	497,800	32.15%	2,200	2,270	-5.02%	1,652	1.37	55,040	30,000	32,650
CVRE2110	4/27/2022	68	8:1	987,500	38.58%	1,000	770	-7.23%	572	1.35	48,719	29,999	33,600
CACB2102	7/1/2022	133	2:1	462,300	31.53%	2,900	2,010	-7.80%	1,161	1.73	38,360	35,000	33,850
CSTB2109	3/7/2022	17	2:1	657,700	39.37%	2,300	2,390	-8.78%	2,227	1.07	40,040	29,000	33,350
CVRE2113	5/4/2022	75	4:1	1,019,200	38.58%	1,400	880	-10.20%	471	1.87	41,699	34,999	33,600
CMBB2108	3/1/2022	11	2:1	573,400	32.15%	1,880	1,360	-14.47%	1,357	1.00	45,000	30,000	32,650
Total				#N/A	#N/A								
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 February 18, 2022, most warrants decreased according to the movement of the underlying stock.
- CACB2102 and CVJC2103 have the best growth, 138.15% and 26.21% respectively. Transaction value increased to 15.79%. CMSN2104 has the most transaction value, accounting for 9.95% of the market.
- CVIC2106, CMWG2114, CMWG2108, and CPDR2103 are the warrants whose value is closest to the theoretical price. CMWG2104, CSTB2202, CMBB2201 and CSTB2112 are the most positive warrants in terms of returns. CMWG2104, CMSN2104 and CMSN2107 are the most positive warrants in terms of money position.

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	134.0	-0.4%	0.8	4,153	2.7	6,936	19.3	4.7	49.0%	27.3%
PNJ	Retail	107.0	-0.8%	1.0	1,058	2.7	4,543	23.6	4.0	47.6%	18.3%
BVH	Insurance	57.3	0.7%	1.4	1,849	2.1	2,501	22.9	2.0	26.4%	9.0%
PVI	Insurance	48.8	-0.2%	0.5	497	0.2	3,543	13.8	1.5	57.8%	10.9%
VIC	Real Estate	82.2	-1.1%	0.7	13,631	10.4	(759)	N/A N/A	2.7	13.0%	-3.1%
VRE	Real Estate	33.6	-2.5%	1.1	3,320	9.1	578	58.1	2.5	30.1%	4.4%
VHM	Real Estate	79.7	-1.4%	1.1	15,089	11.7	9,048	8.8	2.7	23.8%	36.4%
DXG	Real Estate	38.9	2.1%	1.3	1,008	19.5	1,941		2.6	29.1%	15.5%
SSI	Securities	45.2	0.4%	1.5	1,931	18.4	2,768	16.3	3.1	39.1%	22.5%
VCI	Securities	60.5	2.4%	1.0	876	7.7	4,512	13.4	3.1	20.4%	27.1%
HCM	Securities	37.8	1.9%	1.5	751	7.5	2,805	13.5	2.4	44.1%	19.5%
FPT	Technology	92.2	-0.6%	0.9	3,638	2.5	4,354	21.2	4.7	49.0%	25.7%
FOX	Technology	73.0	-0.7%	0.4	1,042	0.0	4,304	17.0	5.1	0.0%	30.0%
GAS	Oil & Gas	117.0	-1.4%	1.3	9,736	3.7	4,381	26.7	4.4	2.9%	17.4%
PLX	Oil & Gas	59.8	-0.3%	1.5	3,304	4.6	2,337	25.6	3.0	17.2%	12.3%
PVS	Oil & Gas	29.0	-0.7%	1.7	603	7.9	1,260	23.0	1.2	9.2%	5.0%
BSR	Oil & Gas	26.4	0.0%	0.8	3,559	8.4	(909)	N/A N/A	2.6	41.1%	-8.7%
DHG	Pharmacy	108.9	6.9%	0.4	619	0.5	5,720	19.0	3.8	54.3%	20.3%
DPM	Fertilizer	49.1	2.3%	0.8	835	14.2	7,914	6.2	1.8	8.9%	33.5%
DCM	Fertilizer	30.7	0.7%	0.7	707	5.4	3,313	9.3	2.1	5.8%	25.3%
VCB	Banking	87.2	-0.3%	1.1	17,942	4.0	5,005	17.4	3.7	23.7%	21.4%
BID	Banking	44.7	-2.8%	1.3	9,831	5.9	2,090	21.4	2.7	16.9%	13.2%
CTG	Banking	34.6	-0.9%	1.3	7,230	12.5	2,940	11.8	1.8	26.0%	15.9%
VPB	Banking	35.9	-1.1%	1.2	6,939	15.1	2,667	13.5	2.0	15.2%	18.0%
MBB	Banking	32.7	-1.7%	1.2	5,364	17.8	3,362	9.7	2.1	23.2%	23.6%
ACB	Banking	33.9	-1.3%	1.0	3,977	10.8	3,554	9.5	2.0	30.0%	23.9%
BMP	Plastic	61.5	3.7%	0.7	219	0.5	2,618	23.5	2.2	85.0%	9.0%
NTP	Plastic	64.5	-1.1%	0.4	330	0.4	3,951	16.3	2.8	17.9%	17.6%
MSR	Resources	25.4	0.8%	0.8	1,214	0.6	39	651.3	2.0	10.1%	0.3%
HPG	Steel	47.1	1.2%	1.1	9,150	43.8	7,708	6.1	2.3	23.3%	46.1%
HSG	Steel	37.3	1.8%	1.4	799	15.9	8,581	4.3	1.6	6.9%	45.9%
VNM	Consumer staples	80.6	-0.2%	0.6	7,324	6.3	4,518	17.8	5.1	54.5%	29.3%
SAB	Consumer staples	169.4	-0.6%	0.8	4,723	1.4	5,663	29.9	5.1	62.6%	17.9%
MSN	Consumer staples	163.3	0.2%	0.9	8,382	8.3	7,257	22.5	5.9	28.7%	35.1%
SBT	Consumer staples	22.9	-0.4%	1.3	626	3.2	1,097	20.9	1.7	7.1%	7.8%
ACV	Transport	96.4	0.5%	0.8	9,124	0.7	577	167.1	5.6	3.7%	3.4%
VJC	Transport	149.0	5.2%	1.1	3,509	8.9	2,271		4.8	16.5%	7.7%
HVN	Transport	27.3	1.9%	1.7	2,628	7.7	(6,523)		25.3	6.0%	-267.4%
GMD	Transport	51.9	1.4%	1.0	680	7.7	1,846	28.1	2.5	42.5%	9.1%
PVT	Transport	22.9	-0.7%	1.4	322	1.5	2,066	11.1	1.4	12.5%	13.3%
VCS	Materials	107.6	-1.5%	0.8	749	1.0	10,538	10.2	3.5	3.9%	40.6%
VGC	Materials	56.5	3.7%	0.5	1,101	6.2	2,738	20.6	3.6	3.9%	18.2%
HT1	Materials	21.8	0.7%	0.9	361	0.8	969	22.4	1.6	2.0%	7.0%
CTD	Construction	94.0	-1.1%	1.1	302	1.2	310	302.7	0.8	47.2%	0.3%
CII	Construction	31.2	6.8%	0.8	324	14.1	(1,434)	N/A N/A	1.5	11.2%	-7.1%
REE	Electricity	72.5	1.4%	-1.4	974	2.8	6,001	12.1	1.7	49.0%	15.0%
PC1	Electricity	37.7	5.2%	-0.4	385	3.6	2,997	12.6	1.9	4.8%	15.9%
POW	Electricity	18.6	-0.3%	0.6	1,889	15.1	759	24.4	1.5	2.6%	6.1%
NT2	Electricity	24.2	0.2%	0.6	302	0.3	1,778	13.6	1.6	14.1%	12.0%
KBC	Industrial park	58.5	0.0%	1.2	1,449	20.4	1,593	36.7	2.4	17.6%	6.7%
BCM	Industrial park	83.7	-1%	1.1	3,767	1.5			5.5	2.5%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VJC	149.00	5.23	1.03	1.42MLN
DIG	91.50	6.77	0.74	5.54MLN
HPG	47.05	1.18	0.63	21.38MLN
HVN	27.30	1.87	0.28	6.50MLN
DHG	108.90	6.87	0.24	98300

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	71.50	7.36	1.62	5.76MLN
IDC	71.80	4.66	1.24	3.15MLN
SHS	42.40	2.91	0.60	4.78MLN
L14	399.80	3.58	0.44	104042.00
THD	176.50	0.28	0.23	477610

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	0.00	-1.34	3.00MLN	1.11MLN
VHM	0.00	-1.23	3.37MLN	607060
VIC	0.00	-0.88	2.91MLN	373600
GAS	0.00	-0.84	732400	192700
TCB	0.00	-0.54	6.54MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
NVB	30.30	-0.66	-0.19	2.58MLN
BAB	22.50	-0.44	-0.12	40535
VCS	107.60	-1.47	-0.09	207600
PVS	29.00	-0.68	-0.08	6.27MLN
DNP	18.40	-3.16	-0.07	1800

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
FRT	102.50	6.99	0.14	1.78MLN
DAH	12.30	6.96	0.01	6.64MLN
PTC	69.20	6.96	0.02	1.29MLN
DBT	15.50	6.90	0.00	287100
DPG	65.10	6.90	0.07	1.08MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SMT	15.50	9.9	0.01	652131
PBP	23.30	9.9	0.00	211970
INC	14.50	9.9	0.00	3600
PTD	15.80	9.7	0.00	2880
BII	11.30	9.7	0.10	3.89MLN

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VAF	13.20	-5.38	-0.01	100
HU1	12.75	-5.20	0.00	100
DTT	13.30	-5.00	0.00	300.00
TDC	25.00	-4.40	-0.03	2.35MLN
LBM	85.80	-4.35	-0.01	800

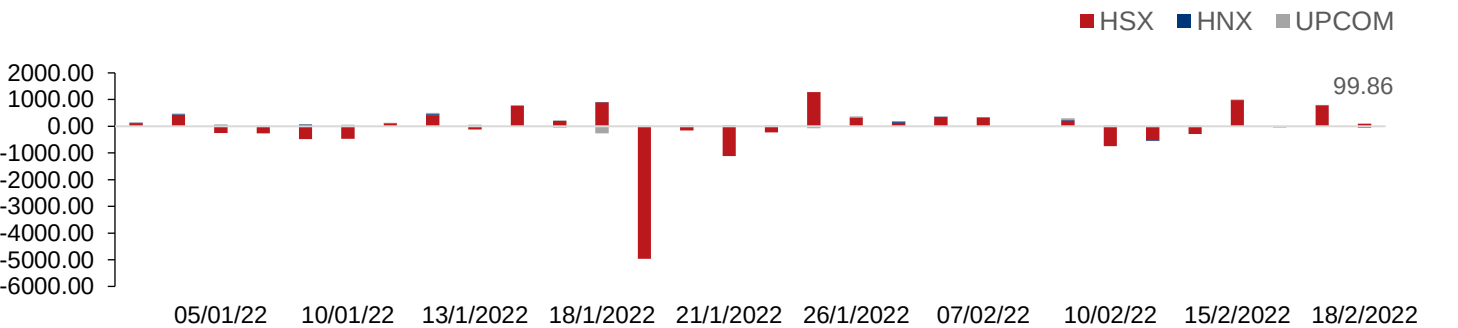
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
KHS	34.30	-9.97	-0.03	300
BST	17.70	-9.69	0.00	300
PPE	11.20	-9.68	0.00	3000
QHD	46.30	-9.22	-0.04	200
L35	7.20	-8.86	0.00	2000

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 Building, 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
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: RESP BSCV <GO>



Đối với Phân tích Nghiên cứu

Phòng Phân tích Nghiên cứu

hn.ptnc@bsc.com.vn

(+84) 39352722 - Ext 108

Đối với Khách hàng tổ chức

Phòng TVĐT và môi giới KHTC

hn.tvdt.khtc@bsc.com.vn

(+84)2439264659

Đối với Khách hàng cá nhân

Trung tâm tư vấn i-Center

i-center@bsc.com.vn

(+84)2437173639