Overview

BSC

Fri, February 25, 2022

Vietnam Daily Review

VN-Index experienced ups and downs

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/2/2022		●	
Week 28/2-4/3/2022		●	
Month 2/2022		●	

Market outlook

Stock market: Opening with a positive gap of 6 points, VN-Index fluctuated between 1503-1511 all day before going down to close at the lowest level of the day: 1498 points, up 4 points compared to yesterday. The morning session was quite thriving with many sectors such as Banking, Securities, Real Estate, Steel, etc. going up. However, towards the end of the session, the increasing momentum narrowed. Particularly, the group of Oil and gas stocks, after the some gaining sessions, faced the pressure of profit taking today. Market breadth tilted to the positive side with 9 out of 19 sectors gaining. Regarding the transactions of foreign investors, today they were net sellers on both the HSX and HNX. It can be said that the market has recovered after yesterday's drop. In the next few sessions, the market is likely to still move sideways within ±10 points around 1500 if there is no unexpected news.

Future contracts: Futures contracts all increased according to the movement of the VN30 index. Investors can buy short-term contracts.

Covered warrants: In the trading session on February 25, 2022, most warrants differentiated according to the movement trend of the underlying stock.

Technical Analysis: VGT_Positive signal

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

Highlights:

• VN-Index +4.04 points, closing 1498.89 points. HNX-Index +5.28 points, closing 440.16 points.
• Pulling the index up: VPB (+1.50), EIB (+0.42), GEX (+0.39), GVR (+0.30), TPB (+0.28).
• Pulling the index down: VIC (-0.94), GAS (-0.85), MSN (-0.44), VJC (-0.39), VHM (-0.32).
• The matched value of VN-Index reached 24,595 billion dong, down -15.76% compared to the previous session. The total transaction value reached 25,621 billion VND.
• The trading range is 13.16 points. The market had 324 gainers, 53 reference stocks and 126 losers.
• Foreign net selling value: -67.46 billion dong on HOSE, including HPG (-128,534 billion), VND (-116.675 billion), CTG (-106,179 billion). Foreign investors were net sellers on HNX with a value of -14.33 billion dong.

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VN-INDEX	**1494.85**	
Value: 24595.17 bil	-17.45 (-1.15%)	
Foreigners (net): -67.46 bil.		

HNX-INDEX	**434.88**	
Value: 3107.64 bil	-7.66 (-1.73%)	
Foreigners (net): -14.33 bil.		

UPCOM-INDEX	**112.32**	
Value: 1.79 bil	-1.19 (-1.05%)	
Foreigners (net): 549.77 bil.		

Macro indicators

	Value	% Chg
Oil price	98.7	7.13%
Gold price	1,953	2.31%
USD/VND	22,825	-0.03%
EUR/VND	25,517	0.08%
JPY/VND	19,927	0.41%
Interbank 1M interest	2.6%	9.31%
5Y VN treasury Yield	1.2%	-11.54%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
GXG	94.9	HPG	-128.5
STB	60.2	VND	-116.7
NLG	51.7	CTG	-106.2
KBC	35.4	NVL	-61.8
DGC	33.7	E1VFVN30	-61.0

Source: BSC Research

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2/25/2022

Vietnam Daily Review

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Technical Analysis

VGT_Positive signal

Technical highlights:

- Current Trend: Positive
- MACD trend indicator: MACD is above cross the signal line.
- RSI indicator: uptrend.

Outlook: VGT had a good gaining session when the same volume surged. Stock liquidity exceeded the 20-day average, agreeing with the stock's price increase in recent sessions. The MACD and the RSI are showing a positive trend. The stock price line is above MA20 and MA50, supporting the uptrend. Investors can open a position at 27.0, take profit at 33.0 and cut their loss if the stock falls below 24.0.

Source: BSC, PTKT Itrade

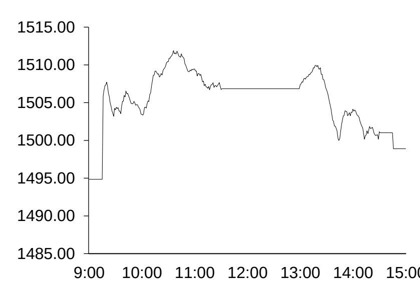
Table 1

Noticable sectors

Sectors	±%
Petroleum	7.05%
Retail	4.48%
Telecommunication	3.70%
Chemical	3.53%
Financial services	2.69%
Health	2.44%
Insurance	1.97%
Industrial Goods & Services	1.94%
Personal & Consumer Goods	1.00%
Bank	-0.13%
Information Technology	-0.26%
Construction and Materials	-0.31%
L2 communication	-0.41%
Electricity, water & petroleum	-0.76%
Cars and spare parts	-0.94%
Food and drink	-1.73%
Real Estate	-1.73%
Raw material	-1.77%
Travel and Entertainment	-3.12%

Exhibit 1

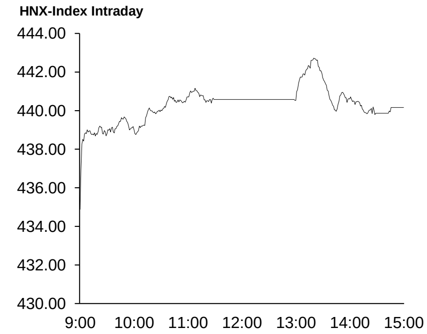
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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Future contracts market

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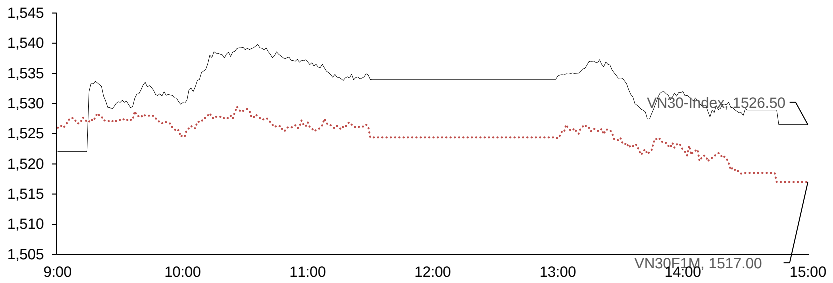
Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	38.20	**3.52**	4.38
SSI	45.70	**2.47**	0.82
TPB	41.95	**1.70**	0.72
HDB	29.25	**1.56**	0.68
TCB	50.70	**0.40**	0.49

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2202	1540.50	1.28%	14.00	-14.0%	132,651	2/17/2022	0
VN30F2203	1517.00	0.15%	-9.50	-37.6%	127,673	3/17/2022	20
VN30F2206	1506.70	0.18%	-19.80	-78.2%	45	6/16/2022	111
VN30F2209	1511.50	0.79%	-15.00	-66.7%	62	9/15/2022	202

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	79.1	**-1.25**	-1.13
VJC	145.1	**-1.96**	-0.85
MSN	158.0	**-0.94**	-0.77
VHM	78.3	**-0.38**	-0.33
HPG	45.9	**-0.22**	-0.27

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased 4.46 points to 1526.50 points. Stocks such as VPB, SSI, TPB, HDB, TCB have had a positive impact on VN30's movement. Accumulation rhythm of VN30 stock in the range of 1500-11550 points is still maintained. This movement is showing strong support at 1500 points.

• Futures contracts all increased according to the movement of the VN30 index. In terms of trading volume, futures contracts all decreased. In terms of open positions, all contracts increased, except VN30F2209. A rising score and an increase in open interest indicate a long trend. Investors can buy short-term contracts.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVPB2108	7/3/2022	128	2.776:1	2,271,200	32.77%	2,200	1,100	44.74%	909	1.21	53,570	64,500	38,200
CVPB2111	4/20/2022	54	4:1	242,200	32.77%	2,300	2,040	11.48%	1,207	1.69	45,840	34,000	38,200
CSTB2202	9/20/2022	207	2:1	92,700	38.13%	2,700	4,040	6.04%	3,023	1.34	63,420	29,500	33,000
CSTB2109	3/7/2022	10	2:1	568,000	38.13%	2,300	2,140	5.94%	2,022	1.06	40,040	29,000	33,000
CKDH2107	4/27/2022	61	8:1	33,500	34.73%	1,300	1,480	4.96%	1,250	1.18	52,588	43,888	53,300
CTPB2101	4/6/2022	40	3.703:1	27,100	41.13%	2,500	3,080	4.05%	2,397	1.28	34,273	33,333	41,950
CMSN2104	5/4/2022	68	9.987:1	170,500	36.77%	5,200	4,350	3.57%	4,148	1.05	118,110	0	158,000
CMBB2107	4/8/2022	42	2:1	489,500	30.42%	2,200	2,710	1.88%	2,208	1.23	55,040	30,000	34,100
CMBB2201	9/20/2022	207	2:1	480,000	30.42%	2,700	4,280	1.66%	3,152	1.36	40,380	29,500	34,100
CMWG2104	3/22/2022	25	6.644:1	49,400	30.78%	2,400	7,580	1.61%	7,250	1.05	91,479	135,000	137,600
CTCB2105	5/4/2022	68	5:1	921,000	30.97%	3,600	1,950	0.00%	1,334	1.46	56,458	45,000	50,700
CMWG2108	3/14/2022	17	5:1	19,900	30.78%	3,500	2,980	-0.67%	2,435	1.22	130,192	126,000	137,600
CSTB2112	5/24/2022	88	1:1	13,700	38.13%	3,800	5,010	-0.99%	3,702	1.35	37,820	31,000	33,000
CMSN2110	4/8/2022	42	9.987:1	112,800	36.77%	2,200	2,230	-1.33%	1,881	1.19	142,299	142,000	158,000
CMBB2108	3/1/2022	4	2:1	683,300	30.42%	1,880	1,970	-1.50%	2,054	0.96	45,000	30,000	34,100
CVRE2109	3/7/2022	10	4:1	644,800	37.41%	1,100	1,260	-1.56%	1,259	1.00	81,900	29,000	34,000
CPNJ2201	9/20/2022	207	8:1	276,200	30.16%	2,300	3,050	-2.87%	2,287	1.33	142,900	95,500	107,800
CVRE2112	3/1/2022	4	2:1	1,041,400	37.41%	2,250	1,000	-4.76%	1,006	0.99	49,500	32,000	34,000
CPNJ2106	3/14/2022	17	4.968:1	36,600	30.16%	2,600	2,180	-20.44%	2,163	1.01	134,951	98,000	107,800
CMSN2107	3/14/2022	17	4.993:1	2,700	36.77%	3,100	1,910	-20.75%	2,031	0.94	151,259	150,000	158,000
			Total	**8,468,300**	**35.12%****								

Note: ***Table includes covered warrant with the most trading values***

Risk-free rate is 4.75%

*****Average annualized sigma***

CR: Coversion rates

Remaining days: number of days to expiration

**** Theoritical price is calculated according to Black-Scholes Model***

Outlook:

• In the trading session on February 25, 2022, most warrants differentiated according to the movement of the underlying stock.

• CACB2102 and CVPB2108 had the best growth, 109.47% and 44.74% respectively. Transaction value decreased -21.78 %. CVPB2108 has the most transaction value, accounting for 6.76% of the market.

• CFPT2111, CMWG2112, CMSN2107 and CMBB2108 are warrants with value closest to theoretical price. CMWG2104, CMBB2201, CSTB2202 and CPNJ2201 are the most positive warrants in terms of returns. CMWG2104, CMSN2104, and CTPB2101 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
MWG	Retail	137.6	0.6%	0.8	4,265	16.2	6,936	19.8	4.8	49.0%	27.3%
PNJ	Retail	107.8	-1.1%	1.0	1,066	7.5	4,543	23.7	4.1	48.4%	18.3%
BVH	Insurance	59.0	0.0%	1.4	1,904	2.7	2,501	23.6	2.1	26.5%	9.0%
PVI	Insurance	49.8	0.2%	0.5	507	0.4	3,543	14.1	1.5	57.9%	10.9%
VIC	Real Estate	79.1	-1.2%	0.7	13,117	11.7	(759)	N/A N/A	3.0	13.0%	-3.1%
VRE	Real Estate	34.0	0.0%	1.1	3,359	6.1	578	58.8	2.5	29.9%	4.4%
VHM	Real Estate	78.6	-0.4%	1.1	14,824	9.2	9,048	8.7	2.7	23.9%	36.4%
DXG	Real Estate	43.2	0.0%	1.3	1,119	29.3	1,941		2.9	30.4%	15.5%
SSI	Securities	45.7	2.5%	1.5	1,973	31.2	2,768	16.5	3.2	38.9%	22.5%
VCI	Securities	62.3	3.0%	1.0	902	11.1	4,512	13.8		20.7%	27.1%
HCM	Securities	37.8	1.7%	1.5	751	9.1	2,805	13.5	2.4	44.3%	19.5%
FPT	Technology	92.3	0.3%	0.9	3,642	4.3	4,354	21.2	4.7	49.0%	25.7%
FOX	Technology	70.8	0.4%	0.4	1,011	0.0	4,304	16.4	4.9	0.0%	30.0%
GAS	Oil & Gas	117.2	-1.5%	1.3	9,753	6.9	4,381	26.8	4.4	2.9%	17.4%
PLX	Oil & Gas	62.4	-1.6%	1.5	3,447	8.3	2,337	26.7	3.2	17.2%	12.3%
PVS	Oil & Gas	33.8	-2.9%	1.7	702	22.2	1,260	26.8	1.4	9.1%	5.0%
BSR	Oil & Gas	27.5	-3.5%	0.8	3,707	17.2	(909)	N/A N/A	2.7	41.1%	-8.7%
DHG	Pharmacy	113.8	1.0%	0.4	647	0.1	5,720	19.9	3.9	54.3%	20.3%
DPM	Fertilizer	53.9	-0.6%	0.8	917	22.5	7,914	6.8	2.0	8.7%	33.5%
DCM	Fertilizer	34.6	0.4%	0.7	796	15.3	3,313	10.4	2.4	5.6%	25.3%
VCB	Banking	85.1	-0.2%	1.1	17,510	6.0	5,005	17.0	3.6	23.7%	21.4%
BID	Banking	44.6	-0.1%	1.3	9,798	4.6	2,090	21.3	2.7	16.9%	13.2%
CTG	Banking	33.9	0.0%	1.4	7,073	15.1	2,940	11.5	1.7	26.0%	15.9%
VPB	Banking	38.2	3.5%	1.2	7,383	82.2	2,667	14.3	2.2	15.2%	18.0%
MBB	Banking	34.1	0.3%	1.2	5,602	25.2	3,362	10.1	2.2	23.2%	23.6%
ACB	Banking	34.4	-0.3%	1.0	4,035	8.3	3,554	9.7	2.1	30.0%	23.9%
BMP	Plastic	64.3	0.3%	0.7	229	0.3	2,618	24.6	2.3	85.5%	9.0%
NTP	Plastic	63.0	1.6%	0.4	323	0.2	3,951	15.9	2.7	17.9%	17.6%
MSR	Resources	27.6	4.9%	0.8	1,319	1.9	39	707.7	2.2	10.1%	0.3%
HPG	Steel	45.9	-0.2%	1.1	8,926	25.6	7,708	6.0	2.3	23.1%	46.1%
HSG	Steel	35.9	0.8%	1.4	769	8.2	8,581	4.2	1.6	6.8%	45.9%
VNM	Consumer staples	78.9	0.4%	0.6	7,169	4.6	4,518	17.5	5.0	54.4%	29.3%
SAB	Consumer staples	169.6	-0.1%	0.8	4,729	0.6	5,663	29.9	5.1	62.6%	17.9%
MSN	Consumer staples	158.0	-0.9%	0.8	8,110	4.0	7,257	21.8	5.7	28.8%	35.1%
SBT	Consumer staples	22.9	0.7%	1.3	626	3.9	1,097	20.9	1.7	7.2%	7.8%
ACV	Transport	97.0	3.2%	0.8	9,181	0.5	577	168.1	5.6	3.7%	3.4%
VJC	Transport	145.1	-2.0%	1.1	3,417	4.8	2,271		4.6	16.6%	7.7%
HVN	Transport	25.9	1.0%	1.7	2,494	2.7	(6,523)		24.0	6.0%	-267.4%
GMD	Transport	50.5	-1.8%	1.0	662	6.3	1,846	27.4	2.4	43.9%	9.1%
PVT	Transport	25.0	-2.8%	1.4	342	4.1	2,066	11.8	1.5	12.3%	13.3%
VCS	Materials	106.4	0.2%	0.8	740	0.2	10,538	10.1	3.5	3.8%	40.6%
VGC	Materials	53.6	1.1%	0.5	1,045	1.8	2,738	19.6	3.4	4.0%	18.2%
HT1	Materials	21.9	0.5%	0.9	363	0.6	969	22.6	1.6	1.9%	7.0%
CTD	Construction	98.4	1.3%	1.1	316	1.9	310	316.9	0.9	46.9%	0.3%
CII	Construction	33.5	-1.8%	0.8	347	14.1	(1,434)	N/A N/A	1.6	11.2%	-7.1%
REE	Electricity	74.0	0.7%	-1.4	994	2.1	6,001	12.3	1.7	49.0%	15.0%
PC1	Electricity	38.1	0.7%	-0.4	390	2.7	2,997	12.7	1.9	4.8%	15.9%
POW	Electricity	17.9	0.6%	0.6	1,817	9.4	759	23.5	1.4	2.6%	6.1%
NT2	Electricity	22.7	0.4%	0.6	284	0.6	1,778	12.8	1.5	14.1%	12.0%
KBC	Industrial park	57.8	1.2%	1.2	1,432	32.3	1,593	36.3	2.4	18.5%	6.7%
BCM	Industrial park	82.1	-1%	1.1	3,695	2.3			5.4	2.5%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	38.20	3.52	1.48	49.38MLN
EIB	34.90	3.87	0.41	490100
GEX	41.10	4.45	0.38	27.91MLN
GVR	34.00	0.89	0.31	1.51MLN
TPB	41.95	1.70	0.28	10.80MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHS	44.00	3.53	0.75	8.24MLN
IDC	72.10	2.56	0.70	2.13MLN
HUT	30.70	4.78	0.61	3.16MLN
CEO	66.30	2.31	0.50	3.89MLN
THD	174.20	0.58	0.45	367000

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-0.98	3.39MLN	1.11MLN
GAS	0.00	-0.88	1.32MLN	607060
MSN	0.00	-0.45	572500	373600
VJC	0.00	-0.40	754400	192700
VHM	0.00	-0.33	2.69MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
PVS	33.80	-2.87	-0.41	14.92MLN
API	71.80	-5.53	-0.12	728300
DNP	21.00	-1.87	-0.05	32500
PSD	39.90	-7.42		148700
LHC	149.90	-2.03	-0.03	8800

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
DGW	120.90	6.99	0.18	1.36MLN
VMD	39.05	6.99	0.01	76200
CSV	52.90	6.98	0.04	1.52MLN
YEG	25.45	6.93	0.01	877100
KHP	17.75	6.93	0.02	1.45MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
DC2	15.40	10.0	0.00	67100
HCT	13.20	10.0	0.00	100
NSH	15.40	10.0	0.03	570200
TKU	30.80	10.0	0.01	57500
VLA	88.00	10.0	0.01	300.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
TNC	33.95	-6.99	-0.01	100
TTE	15.80	-6.78	-0.01	200
CCI	32.00	-5.88	-0.01	6200.00
PDN	97.10	-5.73	-0.03	1000
DTT	12.60	-5.62	0.00	10100

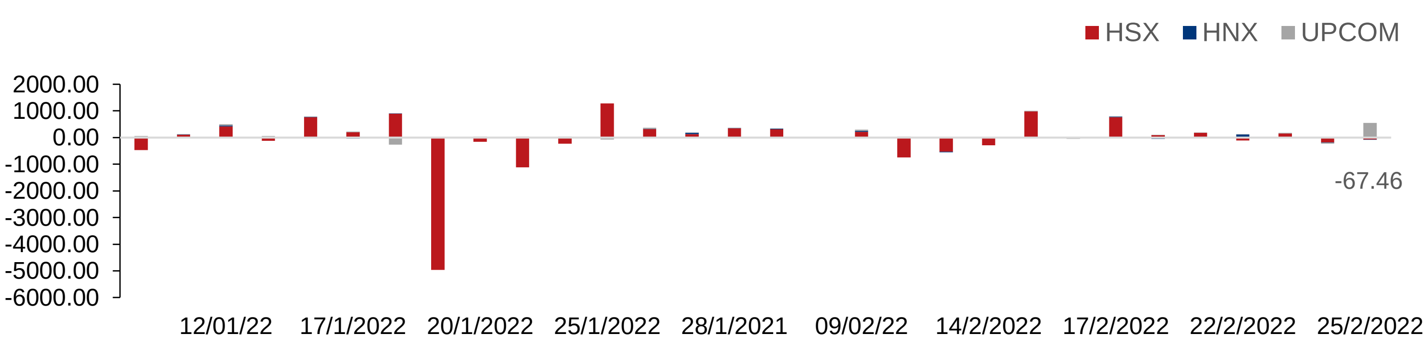
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SGC	86.90	-9.95	-0.02	200
L40	33.30	-9.51	0.00	500
PBP	30.70	-9.44	-0.01	208300
BST	14.70	-9.26	0.00	200
RCL	22.70	-9.20	-0.03	5700

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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