

Mon, February 28, 2022

Vietnam Daily Review

VN-Index struggled with net buying trend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 1/3/2022		•	
Week 28/2-4/3/2022		•	
Month 3/2022		•	

Market outlook

Stock market: Despite the buyers' attempt, the sellers has finally pushed the VN-Index down today. At the end of the session, the index dropped nearly 9 points compared to last Friday. Steel and Fertilizer stocks recorded a positive trend; however Banking, Securities, Real estate sectors,... had a gloomy session, which hindered the index's gain. The VN30 group ended the session with 21 downtrend stocks. Market breadth tilted to the negative side with 10/19 sectors gaining. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. Currently, VN-Index was retesting the support around 1490. If this test is successful, the index may accumulate more in this area before rebounding, otherwise, the index will may continue to go down to the support level of 1475-1480.

Future contracts: Futures contracts all increased according to the movement of the VN30 index. Investors should trade cautiously in the coming sessions.

Covered warrants: In the trading session on February 28, 2022, most warrants corrected along with the movement of the underlying stock.

Technical Analysis: HSG_Rebound signal

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

Highlights:

- VN-Index **-8.76** points, closing **1490.13** points. HNX-Index **+0.26** points, closing **440.42** points.
- Pulling the index up: **HPG (+1.15)**, **DPM (+0.39)**, **GAS (+0.39)**, **DCM (+0.34)**, **HSG (+0.33)**.
- Pulling the index down: **VIC (-1.20)**, **BID (-1.07)**, **VHM (-0.87)**, **CTG (-0.83)**, **BCM (-0.78)**.
- The matched value of VN-Index reached **22,607** billion dong, down **-8.08%** compared to the previous session. The total transaction value reached 23,580 billion VND.
- The fluctuation range is 14.79 points. The market had **202** gainers, 37 reference stocks and **252** losers.
- Foreign investors' net selling value: **-797.39** billion dong on HOSE, including **HPG (-353,037 billion)**, **CTG (-121,741 billion)**, **VIC (-105,868 billion)**. Foreign investors were net sellers on HNX with the value of **-19.63** billion dong.

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VN-INDEX **1490.13**
Value: 22607.55 bil **-8.76 (-0.58%)**
Foreigners (net): -797.39 bil.

HNX-INDEX **440.42**
Value: 2775.22 bil **0.26 (0.06%)**
Foreigners (net): -19.63 bil.

UPCOM-INDEX **112.20**
Value: 1.49 bil **-0.46 (-0.41%)**
Foreigners (net): 16.38 bil.

Macro indicators

	Value	% Chg
Oil price	95.5	4.25%
Gold price	1,901	0.62%
USD/VND	22,820	-0.04%
EUR/VND	25,500	-0.91%
JPY/VND	19,743	-0.08%
Interbank 1M interest	2.5%	13.45%
5Y VN treasury Yield	1.5%	15.38%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
FUEVFVND	140.5	HPG	-353.0
NLG	57.8	CTG	-121.7
TPB	44.5	VIC	-105.9
VRE	29.8	KBC	-58.0
STB	27.4	HDB	-53.7

Source: BSC Research

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Technical Analysis

HSG_Rebound signal

Technical highlights:

- Current Trend: Rebound.
- MACD trend indicator: Positive divergence, MACD is about to cross the signal line.
- RSI indicator: neutral zone, uptrend.

Outlook: HSG is in a rebounding trend after short-term consolidation around the support level of 35.2. Stock liquidity exceeded the 20-day average, in laingment with the stock's gain. The MACD and RSI are both showing a positive recovering trend. The stock price line has crossed MA20 and MA50. Investors can open a position at 38.35, take profit at 48.0 and cut loss if the stock falls below 35.2.



Source: BSC, PTKT Itrade

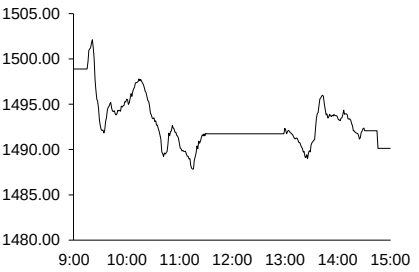
Table 1

Noticable sectors

Sectors	±%
Raw material	3.09%
Chemical	1.58%
Petroleum	0.74%
Industrial Goods & Services	0.74%
Information Technology	0.70%
L2 communication	0.68%
Financial services	0.14%
Health	0.11%
Insurance	0.06%
Construction and Materials	0.02%
Telecommunication	0.00%
Electricity, water & petroleum	-0.01%
Retail	-0.41%
Cars and spare parts	-0.48%
Food and drink	-0.49%
Bank	-0.98%
Personal & Consumer Goods	-1.27%
Real Estate	-1.53%
Travel and Entertainment	-2.39%

Exhibit 1

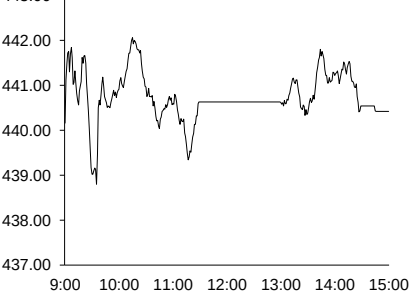
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

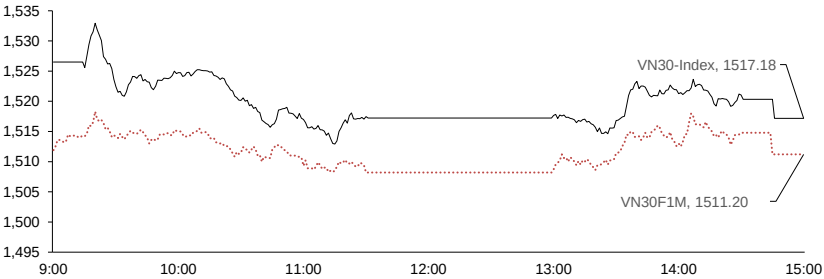
HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2203	1511.20	-0.38%	-5.98	0.4%	128,372	3/17/2022	19
VN30F2204	1510.20	-0.24%	-6.98	-6.0%	233	4/21/2022	54
VN30F2206	1505.00	-0.11%	-12.18	33.3%	60	6/16/2022	110
VN30F2209	1504.90	-0.57%	-12.28	85.5%	115	9/15/2022	201

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped -9.32 points to 1517.18 points. Stocks such as VIC, VJC, ACB, MSN, PNJ negatively impacted VN30's movement. Today's correction shows that VN30 is returning to test 1500 points. However, with high liquidity and cash flow in the previous sessions, VN30 is likely to hold steady at 1500 points.

- Futures contracts all dropped in line with the movement of the VN30. In terms of trading volume, futures contracts all increased, except VN30F2204. In terms of open positions, all contracts decreased, except VN30F2204. The drop in scores and a sharp drop in open interest indicate that the cash flow is withdrawing from the market. Investors should trade cautiously in the coming sessions.

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
CMSN2107	3/14/2022	14	4.993:1	800	36.81%	3,100	2,400	25.65%	1,645	1.46	151,259	150,000	156,000
CMBB2107	4/8/2022	39	2:1	221,800	30.19%	2,200	2,760	1.85%	2,329	1.18	55,040	30,000	34,400
CMBB2201	9/20/2022	204	2:1	189,000	30.19%	2,700	4,340	1.40%	3,255	1.33	40,380	29,500	34,400
CSTB2202	9/20/2022	204	2:1	110,400	37.93%	2,700	4,020	-0.50%	2,945	1.36	63,420	29,500	32,850
CTPB2101	4/6/2022	37	3.703:1	119,700	41.04%	2,500	3,050	-0.97%	2,468	1.24	34,273	33,333	42,250
CVRE2105	5/4/2022	65	5:1	94,300	37.46%	1,200	1,240	-1.59%	881	1.41	67,200	30,000	33,500
CSTB2112	5/24/2022	85	1:1	58,200	37.93%	3,800	4,880	-2.59%	3,543	1.38	37,820	31,000	32,850
CVRE2109	3/7/2022	7	4:1	886,800	37.46%	1,100	1,200	-4.76%	1,131	1.06	81,900	29,000	33,500
CMWG2104	3/22/2022	22	6.644:1	25,300	30.82%	2,400	7,150	-5.67%	7,004	1.02	91,479	135,000	136,000
CKDH2107	4/27/2022	58	8:1	251,600	34.75%	1,300	1,390	-6.08%	1,198	1.16	52,588	43,888	52,900
CSTB2109	3/7/2022	7	2:1	666,700	37.93%	2,300	2,000	-6.54%	1,937	1.03	40,040	29,000	32,850
CMSN2104	5/4/2022	65	9.987:1	175,700	36.81%	5,200	4,050	-6.90%	3,945	1.03	118,110	0	156,000
CTCB2105	5/4/2022	65	5:1	451,100	30.83%	3,600	1,810	-7.18%	1,272	1.42	56,458	45,000	50,400
CVPB2108	7/3/2022	125	2.776:1	1,044,300	32.77%	2,200	1,010	-8.18%	818	1.23	53,570	64,500	38,000
CMWG2111	4/8/2022	39	10:1	789,400	30.82%	1,900	1,270	-9.93%	931	1.36	133,293	130,000	136,000
CMWG2108	3/14/2022	14	5:1	62,900	30.82%	3,500	2,650	-11.07%	2,106	1.26	130,192	126,000	136,000
CVPB2111	4/20/2022	51	4:1	277,400	32.77%	2,300	1,800	-11.76%	1,154	1.56	45,840	34,000	38,000
CMSN2110	4/8/2022	39	9.987:1	641,800	36.81%	2,200	1,950	-12.56%	1,694	1.15	142,299	142,000	156,000
CPNJ2201	9/20/2022	204	8:1	388,500	30.63%	2,300	2,590	-15.08%	1,844	1.40	142,900	95,500	103,000
CPNJ2106	3/14/2022	14	4.968:1	68,800	30.63%	2,600	1,670	-23.39%	1,260	1.33	134,951	98,000	103,000
Total				8,468,300	35.12%**								

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 February 28, 2022, most warrants corrected along with the movement of the underlying stock.

- CACB2102 and CVRE2201 recorded the best growth, 74.52% and 42.86% respectively. Transaction value increased slightly by 9.57%. CVRE2201 has the most transaction value, accounting for 10.16% of the market.

- CTCB2201, CSTB2201, CTPB2101, and CSTB2202 are warrants whose value is closest to the theoretical price. CSTB2110, CMBB2109, CVRE2109 and CMSN2111 are the most positive warrants in terms of returns. CMWG2104, CMSN2104 and CMBB2201 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HPG	47.20	2.83	3.46
FPT	93.30	1.08	0.84
MBB	34.40	0.88	0.68
TPB	42.25	0.72	0.31
GAS	118.00	0.68	0.08

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	77.0	-2.65	-2.37
VJC	140.1	-3.45	-1.47
ACB	33.9	-1.31	-1.12
MSN	156.0	-1.27	-1.02
PNJ	103.0	-4.45	-1.00

Source: Bloomberg, BSC Research

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	136.0	-1.2%	0.8	4,215	10.7	6,936	19.6	4.8	49.0%	27.3%
PNJ	Retail	103.0	-4.5%	1.0	1,018	10.5	4,543	22.7	3.9	48.3%	18.3%
BVH	Insurance	59.1	0.2%	1.4	1,907	1.8	2,501	23.6	2.1	26.5%	9.0%
PVI	Insurance	49.8	0.0%	0.5	507	0.2	3,543	14.1	1.5	57.9%	10.9%
VIC	Real Estate	77.0	-2.7%	0.7	12,768	15.7	(759)	N/A N/A	3.0	14.4%	-3.1%
VRE	Real Estate	33.5	-1.5%	1.1	3,310	7.6	578	57.9	2.5	30.0%	4.4%
VHM	Real Estate	77.5	-1.0%	1.1	14,672	9.6	9,048	8.6	2.6	23.9%	36.4%
DXG	Real Estate	42.3	-2.1%	1.3	1,096	16.3	1,941		2.9	30.7%	15.5%
SSI	Securities	45.7	0.0%	1.5	1,973	15.0	2,768	16.5	3.2	38.9%	22.5%
VCI	Securities	62.4	0.2%	1.0	903	5.9	4,512	13.8		20.7%	27.1%
HCM	Securities	37.7	-0.4%	1.5	748	6.1	2,805	13.4	2.3	44.3%	19.5%
FPT	Technology	93.3	1.1%	0.9	3,682	6.1	4,354	21.4	4.7	49.0%	25.7%
FOX	Technology	71.1	0.4%	0.4	1,015	0.1	4,304	16.5	4.9	0.0%	30.0%
GAS	Oil & Gas	118.0	0.7%	1.3	9,819	4.8	4,381	26.9	4.4	2.9%	17.4%
PLX	Oil & Gas	62.3	-0.2%	1.5	3,442	6.6	2,337	26.7	3.2	17.1%	12.3%
PVS	Oil & Gas	34.9	3.3%	1.6	725	22.0	1,260	27.7	1.4	9.2%	5.0%
BSR	Oil & Gas	28.0	1.8%	0.8	3,775	16.4	(909)	N/A N/A	2.8	41.1%	-8.7%
DHG	Pharmacy	112.5	-1.1%	0.4	640	0.2	5,720	19.7	3.9	54.3%	20.3%
DPM	Fertilizer	57.6	6.9%	0.8	980	23.7	7,914	7.3	2.1	8.8%	33.5%
DCM	Fertilizer	37.0	6.9%	0.7	852	15.5	3,313	11.2	2.6	5.8%	25.3%
VCB	Banking	84.5	-0.7%	1.1	17,387	4.9	5,005	16.9	3.6	23.7%	21.4%
BID	Banking	43.7	-1.9%	1.3	9,611	5.2	2,090	20.9	2.7	16.9%	13.2%
CTG	Banking	33.2	-2.1%	1.4	6,927	18.5	2,940	11.3	1.7	26.0%	15.9%
VPB	Banking	38.0	-0.5%	1.2	7,345	35.4	2,667	14.2	2.2	15.2%	18.0%
MBB	Banking	34.4	0.9%	1.2	5,651	19.1	3,362	10.2	2.2	23.2%	23.6%
ACB	Banking	33.9	-1.3%	1.0	3,982	5.7	3,554	9.5	2.0	30.0%	23.9%
BMP	Plastic	64.1	-0.3%	0.7	228	0.4	2,618	24.5	2.3	85.5%	9.0%
NTP	Plastic	62.9	-0.2%	0.4	322	0.2	3,951	15.9	2.7	17.9%	17.6%
MSR	Resources	28.3	2.5%	0.8	1,352	2.0	39	725.6	2.2	10.1%	0.3%
HPG	Steel	47.2	2.8%	1.1	9,179	71.9	7,708	6.1	2.3	23.2%	46.1%
HSG	Steel	38.4	7.0%	1.4	823	35.8	8,581	4.5	1.7	6.7%	45.9%
VNM	Consumer staples	78.4	-0.6%	0.6	7,124	7.7	4,518	17.4	5.0	54.4%	29.3%
SAB	Consumer staples	169.8	0.1%	0.8	4,734	0.5	5,663	30.0	5.1	62.7%	17.9%
MSN	Consumer staples	156.0	-1.3%	0.8	8,007	2.9	7,257	21.5	5.6	28.8%	35.1%
SBT	Consumer staples	22.6	-1.3%	1.3	618	2.8	1,097	20.6	1.7	7.2%	7.8%
ACV	Transport	95.9	-1.1%	0.8	9,077	0.1	577	166.2	5.6	3.7%	3.4%
VJC	Transport	140.1	-3.4%	1.1	3,299	4.9	2,271		4.5	16.6%	7.7%
HVN	Transport	25.4	-2.1%	1.7	2,441	2.9	(6,523)		23.5	6.0%	-267.4%
GMD	Transport	49.7	-1.6%	1.0	651	6.6	1,846	26.9	2.4	44.1%	9.1%
PVT	Transport	24.9	2.5%	1.4	350	6.4	2,066	12.1	1.6	12.3%	13.3%
VCS	Materials	107.4	0.9%	0.8	747	0.5	10,538	10.2	3.5	3.8%	40.6%
VGC	Materials	52.5	-2.1%	0.5	1,023	2.0	2,738	19.2	3.3	4.1%	18.2%
HT1	Materials	22.8	4.1%	0.9	377	1.6	969	23.5	1.7	1.9%	7.0%
CTD	Construction	96.8	-1.6%	1.1	311	1.3	310	311.8	0.9	46.8%	0.3%
CII	Construction	32.2	-2.1%	0.7	340	12.0	(1,434)	N/A N/A	1.6	11.0%	-7.1%
REE	Electricity	75.6	2.2%	-1.4	1,016	3.3	6,001	12.6	1.8	49.0%	15.0%
PC1	Electricity	38.8	1.8%	-0.4	397	3.1	2,997	12.9	1.9	4.9%	15.9%
POW	Electricity	17.4	-2.8%	0.6	1,767	21.6	759	22.9	1.4	2.5%	6.1%
NT2	Electricity	23.0	1.3%	0.6	288	0.4	1,778	12.9	1.6	14.1%	12.0%
KBC	Industrial park	57.4	-0.7%	1.2	1,422	17.8	1,593	36.0	2.4	18.5%	6.7%
BCM	Industrial park	79.0	-4%	1.1	3,555	1.7			5.2	2.5%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	47.20	2.83	1.49	35.20MLN
GAS	118.00	0.68	0.39	940300
DPM	57.60	6.86	0.37	9.68MLN
DCM	37.00	6.94	0.33	9.76MLN
HSG	38.35	6.97	0.32	21.87MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
PVS	34.90	3.25	0.45	14.50MLN
TVC	22.30	9.85	0.30	6.97MLN
HUT	31.20	1.63	0.22	3.08MLN
LAS	23.00	9.52	0.14	3.49MLN
IPA	58.50	1.74	0.12	1.64MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-2.05	4.68MLN	1.11MLN
VHM	0.00	-0.89	2.84MLN	607060
BID	0.00	-0.88	2.70MLN	373600
CTG	0.00	-0.86	12.72MLN	192700
BCM	0.00	-0.82	481500	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
THD	173.10	-0.63	-0.50	444300
BAB	22.10	-1.34	-0.35	28100
IDC	71.40	-0.97	-0.27	1.34MLN
CEO	65.70	-0.90		3.74MLN
IDJ	31.00	-2.52	-0.15	1.69MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
LGC	53.50	7.00	0.17	2200.00
DRH	26.05	6.98	0.03	1.77MLN
HSG	38.35	6.97	0.32	21.87MLN
DAT	23.80	6.97	0.02	7600
SFG	20.00	6.95	0.02	324600

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
HLC	16.50	10.0	0.02	137500
PVC	22.00	10.0	0.10	3.36MLN
TTT	49.60	10.0	0.01	500
TMB	19.90	9.9	0.02	71600
QHD	48.80	9.9	0.04	200.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
TNA	16.80	-6.67	-0.02	1.01MLN
EVG	14.55	-6.13	-0.03	1.15MLN
VRC	35.80	-5.67	-0.03	87100.00
NBB	32.20	-5.01	-0.04	2.41MLN
HOT	38.00	-5.00	0.00	400

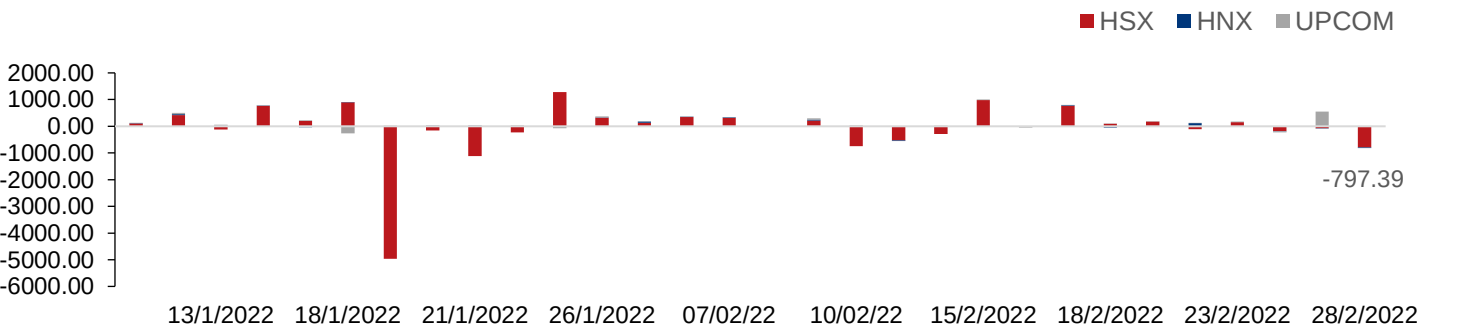
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SGC	78.30	-9.90	-0.02	300
PBP	27.70	-9.77	-0.01	275400
VGP	23.20	-9.73	-0.03	100
TST	13.00	-9.72	-0.01	1300
SMT	22.30	-9.72	-0.01	337300

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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