

BSC

Wed, March 2, 2022

Vietnam Daily Review

Dawn of Banking sector

BSC's Forecast on the stock market

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

Market outlook

Stock market: Throughout today's session, Banking sector decreased points, together with Securities sector. The gain from Fertilizer, Chemical, Steel, and Petroleum stocks could not save the VN-Index. The index ended the session down more than 13 points. Market breadth tilted to the negative side with 12/19 sectors in the red. Regarding the transactions of foreign investors, today they were a net seller of more than 1,000 billion on the HSX and only a slight net buy on the HNX. The red market with increasing trading volume is not a positive signal; investors should be careful in trading in the coming sessions. VN-Index closed below MA50; If the index doesn't bounce off this level in the next sessions, it will likely drop to the next support level at 1475.

Future contracts: Futures contracts all dropped in line with the movement of the VN30. Investors should trade cautiously in the coming sessions.

Covered warrants: In the trading session on March 2, 2022, most warrants fell sharply according to the movement of the underlying stock.

Highlights:

- VN-Index **-13.26** points, closed at **1,485.52** points. HNX-Index **-1.31** points, closed at **442.25** points.
- Pulling the index up: **GAS (+0.74)**, **VJC (+0.58)**, **NVL (+0.50)**, **BCM (+0.43)**, **SAB (+0.41)**.
- Pulling the index down: **BID (-2.04)**, **CTG (-1.53)**, **MBB (-1.38)**, **VPB (-1.37)**, **TCB (-0.96)**.
- The matched value of VN-Index reached VND 29,331 billion, up 18% compared to the previous session. The total transaction value reached VND 30,327 billion.
- The fluctuation range is 20.86 points. The market had **137** advancers, 52 reference stocks and **319** losers.
- Foreign investors' net selling value: VND **-1169.92** billion dong on HOSE, including **HDB (VND -153.67 billion)**, **HPG (VND -130.62 billion)**, **CTG (VND -104.82 billion)**. Foreign investors were net buyers on HNX with the value of VND **4.90** billion.

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 **1485.52**
Value: 29331.28 bil **-13.26 (-0.88%)**
Foreigners (net): -1169.92 bil.

HNX-INDEX **442.25**
Value: 3371.69 bil **-1.31 (-0.3%)**
Foreigners (net): 4.9 bil.

UPCOM-INDEX **111.80**
Value: 1.63 bil **-0.58 (-0.52%)**
Foreigners (net): 9.63 bil.

Macro indicators

	Value	% Chg
Oil price	109.4	5.74%
Gold price	1,935	-0.53%
USD/VND	22,830	0.05%
EUR/VND	25,331	-0.32%
JPY/VND	19,815	-0.18%
Interbank 1M interest	2.2%	-5.04%
5Y VN treasury Yield	1.6%	-8.82%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
DGC	22.8	HDB	-153.7
VCB	10.7	HPG	-130.6
PVD	10.6	CTG	-104.8
NKG	8.5	KBC	-77.0
HNG	8.2	VIC	-67.3

Source: BSC Research

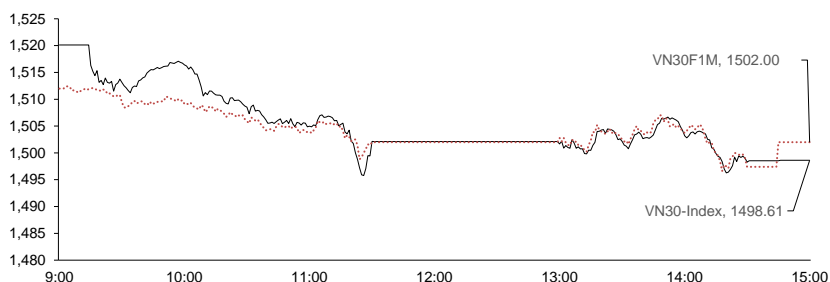
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Future contracts market

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
VN30F2203	1502.00	-0.90%	3.39	56.4%	168,709	3/17/2022	17
VN30F2204	1501.70	-0.71%	3.09	334.0%	447	4/21/2022	52
VN30F2206	1495.60	-0.71%	-3.01	279.3%	110	6/16/2022	108
VN30F2209	1496.50	-0.38%	-2.11	231.3%	106	9/15/2022	199

Source: Bloomberg, BSC Research

Le Quoc Trung

trunglq@bsc.com.vn

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VJC	145.00	2.91	1.20
NVL	76.40	1.33	0.73
PDR	87.20	3.20	0.58
MSN	157.00	0.32	0.26
GAS	119.20	1.27	0.16

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	36.5	-3.31	-4.21
MBB	32.5	-4.41	-3.37
TCB	49.2	-2.19	-2.72
STB	31.3	-4.29	-2.71
ACB	32.9	-2.81	-2.36

Source: Bloomberg, BSC Research

Outlook:

• VN30 slipped -21.51 points to 1498.61 points. Banking stocks such as VPB, MBB, TCB, STB, ACB negatively impacted VN30's movement. VN30 is re-testing 1500 points in tomorrow's session. However, with high liquidity trading in the market, a recovery at 1480-1500 points is possible.

• Futures contracts all dropped in line with the movement of the VN30. In terms of trading volume, futures contracts all increased. In terms of open positions, VN30F2204 and VN30F2209 had open volume almost unchanged compared to the previous session, the other two contracts decreased. A drop in scores and a drop in open interest suggest that money is exiting 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
CKDH2201	10/5/2022	217	8:1	28,700	34.55%	1,500	1,220	0.83%	427	2.86	85,818	61,618	53,700
CMSN2108	4/27/2022	56	19.97:1	28,100	36.64%	1,600	700	0.00%	412	1.70	180,955	159,999	157,000
CMSN2104	5/4/2022	63	9.987:1	111,700	36.64%	5,200	4,000	0.00%	4,037	0.99	118,110	0	157,000
CNVL2201	10/5/2022	217	20:1	478,600	25.10%	1,100	590	0.00%	77	7.62	117,086	93,979	76,400
CHPG2203	9/20/2022	202	4:1	1,818,600	31.88%	2,200	1,810	0.00%	776	2.33	54,260	51,500	46,900
CVHM2114	5/4/2022	63	16:1	30,100	29.10%	1,100	390	0.00%	38	10.39	94,549	89,999	77,500
CMWG2114	4/20/2022	49	12:1	52,500	30.82%	2,600	1,300	-2.99%	748	1.74	139,980	130,000	134,500
CTCB2105	5/4/2022	63	5:1	397,500	30.32%	3,600	1,750	-3.31%	1,062	1.65	56,458	45,000	49,200
CVRE2110	4/27/2022	56	8:1	518,900	37.29%	1,000	680	-5.56%	464	1.46	48,719	29,999	32,800
CVRE2201	9/20/2022	202	4:1	331,500	37.29%	1,200	1,320	-6.38%	864	1.53	34,600	34,000	32,800
CTCB2108	3/14/2022	12	1:1	199,400	30.32%	5,000	100	-9.09%	1	132.74	63,258	58,000	49,200
CACB2201	9/20/2022	202	4:1	656,200	28.39%	1,500	1,210	-9.70%	515	2.35	37,940	35,500	32,900
CVIC2108	5/4/2022	63	16:1	91,600	29.49%	1,200	270	-10.00%	8	33.19	112,249	99,999	78,900
CTPB2201	9/20/2022	202	4:1	410,800	40.97%	1,800	1,800	-10.45%	1,319	1.36	44,080	42,000	41,450
CVIC2107	4/8/2022	37	10:1	249,000	29.49%	1,600	610	-12.86%	15	41.59	113,800	93,000	78,900
CACB2102	7/1/2022	121	2:1	902,300	28.39%	2,900	1,580	-14.59%	752	2.10	38,360	35,000	32,900
CSTB2112	5/24/2022	83	1:1	38,300	37.62%	3,800	3,820	-19.24%	2,486	1.54	37,820	31,000	31,250
CMBB2107	4/8/2022	37	2:1	2,346,500	30.28%	2,200	2,050	-21.46%	1,478	1.39	55,040	30,000	32,500
CVHM2110	3/7/2022	5	7.588:1	2,303,200	29.10%	1,800	20	-33.33%	0	168.17	100,994	84,994	77,500
CTCB2109	3/7/2022	5	4:1	1,378,800	30.32%	2,200	40	-69.23%	79	0.51	66,402	50,000	49,200
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: Conversion rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

• In the trading session on March 2, 2022, most warrants fell sharply according to the movement of the underlying stock.

• CACB2102 and CMSN2111 had the best growth, 177.68% and 53.85% respectively. Transaction value increased by 38.06%. CMSN2108 has the most transaction value, accounting for 11.00% of the market.

• CTCB2201, CHPG2116, CVHM2115, and CPNJ2201 are the warrants with value closest to the theoretical price. CSTB2110, CPNJ2109, CMSN2108 and CNVL2201 are the most positive warrants in terms of returns. CMWG2104, CMSN2104 and CTPB2101 are the most positive warrants in terms of money position.

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	134.5	-1.1%	0.8	4,169	9.8	6,936	19.4	4.7	49.0%	27.3%
PNJ	Retail	103.4	-1.5%	1.0	1,022	5.4	4,543	22.8	3.9	48.2%	18.3%
BVH	Insurance	59.0	-1.3%	1.4	1,904	2.9	2,501	23.6	2.1	26.5%	9.0%
PVI	Insurance	50.8	-1.2%	0.5	517	0.3	3,543	14.3	1.6	57.9%	10.9%
VIC	Real Estate	78.9	-0.4%	0.7	13,083	8.2	(759)	N/A	3.0	13.0%	-3.1%
VRE	Real Estate	32.8	-2.1%	1.1	3,241	10.9	578	56.7	2.4	30.0%	4.4%
VHM	Real Estate	77.5	-0.6%	1.1	14,672	11.4	9,048	8.6	2.6	23.9%	36.4%
DXG	Real Estate	43.5	0.7%	1.3	1,127	20.7	1,941		3.0	31.2%	15.5%
SSI	Securities	44.8	-2.6%	1.5	1,934	24.8	2,768	16.2	3.1	39.0%	22.5%
VCI	Securities	62.8	-1.1%	1.0	909	9.7	4,512	13.9		20.6%	27.1%
HCM	Securities	37.1	-2.1%	1.5	738	8.5	2,805	13.2	2.3	43.9%	19.5%
FPT	Technology	93.1	-0.3%	0.9	3,674	4.4	4,354	21.4	4.7	49.0%	25.7%
FOX	Technology	71.4	0.3%	0.4	1,019	0.0	4,304	16.6	5.0	0.0%	30.0%
GAS	Oil & Gas	119.2	1.3%	1.3	9,919	8.1	4,381	27.2	4.5	2.9%	17.4%
PLX	Oil & Gas	61.5	0.3%	1.5	3,397	14.7	2,337	26.3	3.1	17.0%	12.3%
PVS	Oil & Gas	37.3	6.6%	1.6	775	23.5	1,260	29.6	1.5	9.1%	5.0%
BSR	Oil & Gas	28.6	2.5%	0.8	3,855	18.4	(909)	N/A	2.9	41.1%	-8.7%
DHG	Pharmacy	118.0	5.3%	0.4	671	0.6	5,720	20.6	4.1	54.3%	20.3%
DPM	Fertilizer	59.8	5.3%	0.8	1,017	27.1	7,914	7.6	2.2	8.9%	33.5%
DCM	Fertilizer	39.0	5.7%	0.7	898	19.6	3,313	11.8	2.7	6.0%	25.3%
VCB	Banking	85.0	0.0%	1.1	17,490	6.1	5,005	17.0	3.6	23.6%	21.4%
BID	Banking	42.5	-3.7%	1.3	9,336	5.8	2,090	20.3	2.6	16.9%	13.2%
CTG	Banking	32.0	-3.9%	1.4	6,686	28.8	2,940	10.9	1.7	26.0%	15.9%
VPB	Banking	36.5	-3.3%	1.2	7,055	46.7	2,667	13.7	2.1	15.2%	18.0%
MBB	Banking	32.5	-4.4%	1.2	5,339	73.9	3,362	9.7	2.1	23.2%	23.6%
ACB	Banking	32.9	-2.8%	1.0	3,865	20.1	3,554	9.3	2.0	30.0%	23.9%
BMP	Plastic	60.8	-3.9%	0.7	216	0.7	2,618	23.2	2.2	85.5%	9.0%
NTP	Plastic	62.5	1.1%	0.4	320	0.3	3,951	15.8	2.7	17.9%	17.6%
MSR	Resources	28.2	2.2%	0.8	1,348	1.1	39	723.1	2.2	10.1%	0.3%
HPG	Steel	46.9	0.0%	1.1	9,121	40.6	7,708	6.1	2.3	23.2%	46.1%
HSG	Steel	39.7	1.7%	1.4	851	20.9	8,581	4.6	1.7	6.9%	45.9%
VNM	Consumer staples	78.5	-0.9%	0.6	7,133	7.0	4,518	17.4	5.0	54.3%	29.3%
SAB	Consumer staples	169.0	1.5%	0.8	4,712	0.7	5,663	29.8	5.1	62.7%	17.9%
MSN	Consumer staples	157.0	0.3%	0.8	8,058	5.6	7,257	21.6	5.6	28.8%	35.1%
SBT	Consumer staples	23.0	0.0%	1.3	629	4.5	1,097	21.0	1.7	7.2%	7.8%
ACV	Transport	94.3	-1.0%	0.8	8,925	0.1	577	163.4	5.5	3.7%	3.4%
VJC	Transport	145.0	2.9%	1.1	3,415	6.9	2,271		4.6	16.7%	7.7%
HVN	Transport	25.0	-1.6%	1.7	2,407	3.4	(6,523)		23.1	6.1%	-267.4%
GMD	Transport	50.9	1.8%	1.0	667	4.5	1,846	27.6	2.4	44.1%	9.1%
PVT	Transport	26.0	4.0%	1.4	366	10.3	2,066	12.6	1.6	12.0%	13.3%
VCS	Materials	105.6	-1.3%	0.8	735	0.4	10,538	10.0	3.5	3.7%	40.6%
VGC	Materials	52.2	-3.2%	0.5	1,018	1.5	2,738	19.1	3.3	4.0%	18.2%
HT1	Materials	22.2	-3.1%	0.9	368	1.1	969	22.9	1.6	1.9%	7.0%
CTD	Construction	92.5	-3.4%	1.1	297	3.6	310	297.9	0.8	46.5%	0.3%
CII	Construction	32.9	-1.5%	0.7	347	10.4	(1,434)	N/A	1.6	10.9%	-7.1%
REE	Electricity	74.0	-0.9%	-1.4	994	1.6	6,001	12.3	1.7	49.0%	15.0%
PC1	Electricity	37.9	-2.1%	-0.4	388	2.4	2,997	12.6	1.9	5.0%	15.9%
POW	Electricity	17.5	0.0%	0.6	1,777	10.2	759	23.0	1.4	2.5%	6.1%
NT2	Electricity	23.0	-1.1%	0.6	287	0.5	1,778	12.9	1.6	14.0%	12.0%
KBC	Industrial park	56.1	-2.4%	1.2	1,390	26.6	1,593	35.2	2.3	18.6%	6.7%
BCM	Industrial park	78.5	2%	1.1	3,533	2.0			5.2	2.6%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	119.20	1.27	0.74	1.56MLN
VJC	145.00	2.91	0.57	1.12MLN
NVL	76.40	1.33	0.49	3.73MLN
BCM	78.50	2.08	0.42	590800
SSB	37.80	2.44	0.34	2.11MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
PVS	37.30	6.57	0.94	14.52MLN
IDC	75.50	1.48	0.43	4.84MLN
HUT	28.90	1.40	0.18	2.48MLN
BVS	41.40	8.09	0.17	1.83MLN
PVC	24.80	9.73	0.11	2.55MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	0.00	-1.70	3.09MLN	1.11MLN
CTG	0.00	-1.60	20.42MLN	607060
MBB	0.00	-1.45	51.62MLN	373600
VPB	0.00	-1.42	29.10MLN	192700
TCB	0.00	-0.99	17.89MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
THD	172.20	-0.98	-0.77	527200
SHS	43.30	-2.70	-0.60	6.62MLN
CEO	70.00	-2.51	-0.60	5.98MLN
IPA	55.10	-5.00		1.36MLN
L14	379.00	-2.57	-0.32	60400

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
PJT	14.55	6.99	0.01	171000.00
CLW	33.70	6.98	0.01	500
OGC	10.75	6.97	0.05	5.83MLN
SPM	22.35	6.94	0.01	52500
APC	27.80	6.92	0.01	150000

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SMT	22.10	10.0	0.01	344700
BST	17.70	9.9	0.00	1100
PDC	16.60	9.9	0.00	43000
POT	20.00	9.9	0.02	60000
HCT	14.50	9.9	0.00	100.00

Outlo

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
MCP	30.60	-6.99	-0.01	3200
VMD	36.15	-6.95	-0.01	128400
LGC	49.80	-6.92	-0.18	1300.00
PDN	96.80	-6.74	-0.03	100
CCI	29.90	-6.56	-0.01	4600

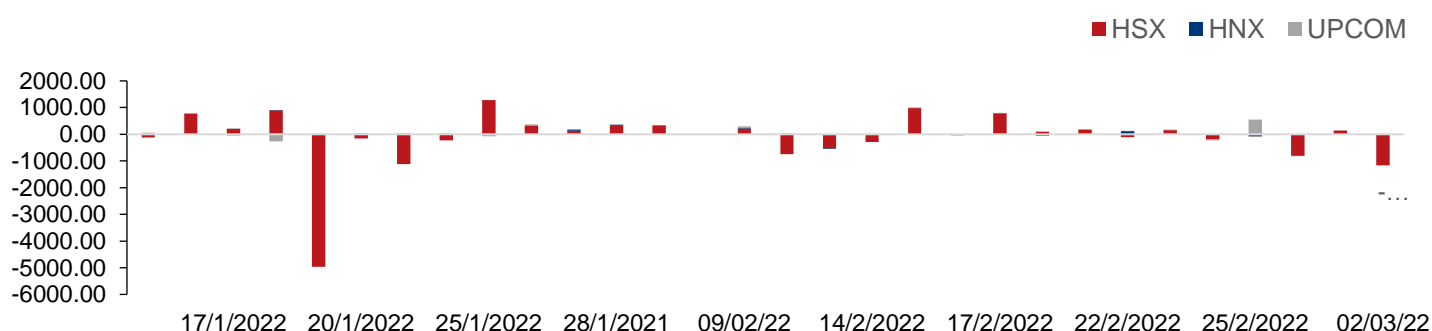
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
L43	7.40	-9.76	0.00	2300
VIE	8.90	-7.29	0.00	1600
TTT	46.00	-7.26	-0.01	2600
L40	30.80	-7.23	0.00	200
VMS	13.10	-7.09	-0.01	100

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

Outlook:

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