

# BSC

Fri, March 4, 2022

## Vietnam Daily Review

A long walk around 1500

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/3/2022		•	
Week 7/3-11/3/2022		•	
Month 3/2022		•	

### Market outlook

**Stock market:** The market experienced a strong gaining session today, with a great contribution from Steel, Chemical, Fertilizer,... stocks that benefited from world commodity prices. Besides, Banking and Logistics also had a positive session, contributing to the uptrend of the VN-Index. Market breadth tilted to the positive side with 16 out of 19 sectors gaining. Regarding transactions of foreign investors, today they were net buyers on both HSX and HNX. Currently, the market is trading in a fairly wide range, investors should be careful in the coming sessions. In short term, the index is likely to accumulate around 1500 level.

### Technical Analysis: DPG\_Rebound

**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 March 4, 2022, the majority of warrants differentiated according to the movement trend of the underlying stock.

### Highlights:

- VN-Index +0.33 points, closed 1505.33 points. HNX-Index +1.28 points, closing 450.59 points.
- Pulling the index up: VPB (+0.74), MSN (+0.66), BID (+0.65), VRE (+0.62), ACB (+0.59).
- Pulling the index down: GAS (-1.27), SAB (-0.10), VCB (-0.70), VJC (-0.53), PLX (-0.53).
- The matched value of VN-Index reached 27,603 billion dong, down -5.26% compared to the previous session. The total transaction value reached 29,581 billion VND.
- The trading range is 7.8 points. The market had 256 advancers, 64 reference stocks and 182 losers.
- Foreign investors' net buying value: 469.19 billion dong on HOSE, including VPB (890,289 billion), MSN (72,316 billion), and PNJ (69,495 billion). Foreign investors were net sellers on HNX with the value of -1.07 billion dong.

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**VN-INDEX** **1505.33**  
Value: 27602.99 bil **0.33 (0.02%)**  
Foreigners (net): 469.19 bil.

**HNX-INDEX** **450.59**  
Value: 3788.44 bil **1.28 (0.28%)**  
Foreigners (net): 469.19 bil.

**UPCOM-INDEX** **113.29**  
Value: 1.83 bil **0.1 (0.09%)**  
Foreigners (net): 47.78 bil.

#### Macro indicators

	Value	% Chg
Oil price	108.3	0.56%
Gold price	1,939	0.16%
USD/VND	22,841	-0.02%
EUR/VND	25,152	-0.51%
JPY/VND	19,787	0.00%
Interbank 1M interest	2.4%	3.01%
5Y VN treasury Yield	1.6%	-13.78%

Source: Bloomberg, BSC Research

#### Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VPB	890.3	HPG	-251.5
MSN	72.3	NLG	-99.8
PNJ	69.5	VNM	-70.3
DXG	65.2	VRE	-61.5
DCM	64.4	VHM	-46.8

Source: BSC Research

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## Technical Analysis

### DPG\_Rebound

#### Technical highlights:

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

**Outlook:** DPG is in the rebounding trend from the short-term support level of 63.9. Stock liquidity exceeded the 20-day average, in alignment with the stock's uptrend. The MACD and RSI are both showing a positive rebounding trend. The stock price line has surpassed MA20 and MA50 in today's session, showing that a mid-term uptrend has formed. Investors can open a position at 69.3, take profit at 82.0 and cut loss if the stock falls below 63.9.



Source: BSC, PKT Itrade

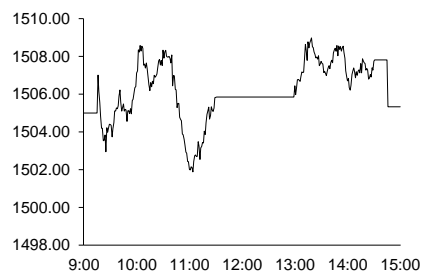
Table 1

#### Noticable sectors

Sectors	±%
Raw material	8.68%
Chemical	7.19%
Industrial Goods & Services	3.08%
Insurance	1.82%
Construction and Materials	1.75%
Personal & Consumer Goods	1.49%
Health	1.40%
L2 communication	1.31%
Financial services	1.23%
Information Technology	1.19%
Food and drink	0.74%
Real Estate	0.69%
Cars and spare parts	0.43%
Petroleum	0.17%
Telecommunication	0.00%
Electricity, water & petroleum	-0.03%
Retail	-0.37%
Bank	-1.81%
Travel and Entertainment	-2.68%

Exhibit 1

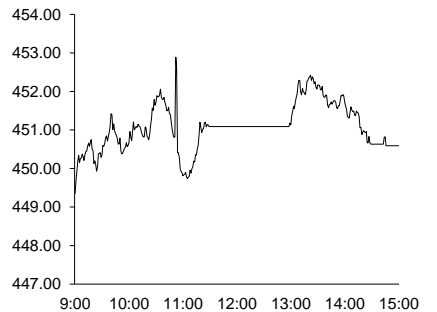
#### HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

#### HNX-Index Intraday

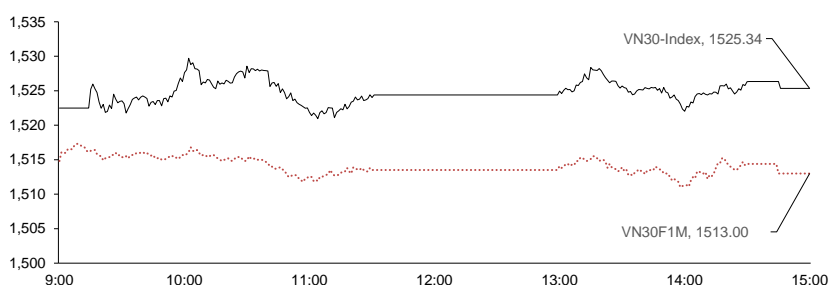


Source: Bloomberg, BSC Research

## Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contract Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2203	1513.00	-0.30%	-12.34	-19.8%	111,671	3/17/2022	13
VN30F2204	1512.00	-0.18%	-13.34	-45.3%	141	4/21/2022	48
VN30F2206	1508.70	0.05%	-16.64	-41.1%	33	6/16/2022	104
VN30F2209	1508.30	-0.11%	-17.04	-56.1%	18	9/15/2022	195

Source: Bloomberg, BSC Research

### Outlook:

• VN30 increased 2.85 points to 1525.34 points. Banking stocks such as VPB, ACB, MSN, SSI, VRE had a positive impact on VN30's movement. The slight movement in today's session has not yet formed a sign of breaking through the accumulation trend in the range of 1500-1550 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, VN30F2206 and VN30F2209 decreased slightly, the remaining 2 contracts increased. An increase in the score and an increase in open interest indicates a long movement. 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
CPNJ2106	3/14/2022	10	4.968:1	9,300	30.81%	2,600	1,700	17.24%	1,810	0.94	134,951	98,000	106,200
CVPB2111	4/20/2022	47	4:1	439,400	32.37%	2,300	2,030	11.54%	1,158	1.75	45,840	34,000	38,100
CVRE2105	5/4/2022	61	5:1	965,000	37.30%	1,200	1,160	8.41%	909	1.28	67,200	30,000	33,750
CMSN2107	3/14/2022	10	4.993:1	7,100	36.67%	3,100	2,750	6.59%	2,417	1.14	151,259	150,000	161,300
CSTB2202	9/20/2022	200	2:1	86,000	37.57%	2,700	3,650	5.80%	2,607	1.40	63,420	29,500	32,000
CPNJ2201	9/20/2022	200	8:1	410,100	30.81%	2,300	2,810	4.85%	2,130	1.32	142,900	95,500	106,200
CSTB2112	5/24/2022	81	1:1	15,000	37.57%	3,800	4,200	2.44%	2,904	1.45	37,820	31,000	32,000
CMSN2110	4/8/2022	35	9.987:1	1,441,500	36.67%	2,200	2,120	1.92%	2,117	1.00	142,299	142,000	161,300
CMSN2104	5/4/2022	61	9.987:1	149,900	36.67%	5,200	4,300	1.18%	4,456	0.97	118,110	0	161,300
CMWG2108	3/14/2022	10	5:1	11,500	30.85%	3,500	2,100	0.96%	2,021	1.04	130,192	126,000	135,800
CTCB2105	5/4/2022	61	5:1	578,000	30.34%	3,600	1,800	0.56%	1,178	1.53	56,458	45,000	49,950
CSTB2109	3/7/2022	3	2:1	2,342,500	37.57%	2,300	1,520	0.00%	1,504	1.01	40,040	29,000	32,000
CVRE2109	3/7/2022	3	4:1	1,327,000	37.30%	1,100	1,000	0.00%	1,189	0.84	81,900	29,000	33,750
CVPB2108	7/3/2022	121	2.776:1	2,003,600	32.37%	2,200	800	0.00%	829	0.97	53,570	64,500	38,100
CKDH2107	4/27/2022	54	8:1	232,400	34.59%	1,300	1,520	-0.65%	1,392	1.09	52,588	43,888	54,600
CMWG2104	3/22/2022	18	6.644:1	3,800	30.85%	2,400	7,000	-0.71%	6,967	1.00	91,479	135,000	135,800
CMBB2201	9/20/2022	200	2:1	90,000	30.36%	2,700	3,750	-1.57%	2,650	1.41	40,380	29,500	32,900
CMBB2107	4/8/2022	35	2:1	286,900	30.36%	2,200	2,120	-3.20%	1,634	1.30	55,040	30,000	32,900
CMWG2111	4/8/2022	35	10:1	611,800	30.85%	1,900	1,200	-6.98%	888	1.35	133,293	130,000	135,800
CTPB2101	4/6/2022	33	3.703:1	50,700	41.01%	2,500	2,700	-8.47%	2,066	1.31	34,273	33,333	40,750
<b>Total</b>				<b>8,027,100</b>	<b>31.94%**</b>								

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 March 4, 2022, most warrants differentiated according to the movement of the underlying stock.

• CACB2102 and CVPB2110 had the best growth, 113.60% and 6.67% respectively. Transaction value decreased -3.01%. CMSN2201 has the most transaction value, accounting for 9.26% of the market.

• CMSN2104, CMWG2104, CHPG2119 and CMSN211 are warrants with value closest to theoretical price. CMWG2111, CMSN2108, CMBB2109 and CVRE2113 are the most positive warrants in terms of returns. CMWG2104, CMSN2104, and CMSN2107 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	38.10	1.74	2.19
ACB	34.30	2.54	2.11
MSN	161.30	1.38	1.12
SSI	46.60	2.42	0.82
VRE	33.75	3.21	0.81

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VJC	139.4	-2.79	-1.17
HPG	49.8	-0.60	-0.80
TPB	40.8	-1.81	-0.77
NVL	77.0	-1.28	-0.73
SAB	160.0	-4.25	-0.54

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
<a href="#">MWG</a>	Retail	135.8	-0.5%	0.8	4,209	6.3	6,936	19.6	4.8	49.0%	27.3%
<a href="#">PNJ</a>	Retail	106.2	2.1%	1.0	1,050	7.3	4,543	23.4	4.0	48.1%	18.3%
<a href="#">BVH</a>	Insurance	59.7	1.2%	1.4	1,927	3.2	2,501	23.9	2.1	26.5%	9.0%
<a href="#">PVI</a>	Insurance	50.1	-1.8%	0.5	510	0.6	3,543	14.1	1.5	57.9%	10.9%
<a href="#">VIC</a>	Real Estate	79.0	0.0%	0.7	13,100	13.0	(759)	N/A	3.0	12.9%	-3.1%
<a href="#">VRE</a>	Real Estate	33.8	3.2%	1.1	3,334	17.5	578	58.3	2.5	30.0%	4.4%
<a href="#">VHM</a>	Real Estate	77.9	-0.1%	1.1	14,748	13.9	9,048	8.6	2.6	23.9%	36.4%
<a href="#">DXG</a>	Real Estate	44.0	0.2%	1.3	1,140	16.0	1,941		3.0	31.0%	15.5%
<a href="#">SSI</a>	Securities	46.6	2.4%	1.5	2,011	41.8	2,768	16.8	3.2	38.8%	22.5%
<a href="#">VCI</a>	Securities	63.5	1.0%	1.0	919	8.2	4,512	14.1		20.6%	27.1%
<a href="#">HCM</a>	Securities	38.1	1.3%	1.5	756	11.7	2,805	13.6	2.4	43.8%	19.5%
<a href="#">FPT</a>	Technology	93.5	0.1%	0.9	3,689	5.5	4,354	21.5	4.7	49.0%	25.7%
<a href="#">FOX</a>	Technology	72.9	2.5%	0.4	1,041	0.1	4,304	16.9	5.1	0.0%	30.0%
<a href="#">GAS</a>	Oil & Gas	118.0	-2.2%	1.3	9,819	8.1	4,381	26.9	4.4	2.9%	17.4%
<a href="#">PLX</a>	Oil & Gas	61.1	-2.7%	1.5	3,375	7.6	2,337	26.1	3.1	17.0%	12.3%
<a href="#">PVS</a>	Oil & Gas	36.1	-3.2%	1.6	750	24.7	1,260	28.7	1.5	9.1%	5.0%
<a href="#">BSR</a>	Oil & Gas	27.8	-2.1%	0.8	3,748	13.3	(909)	N/A	2.8	41.1%	-8.7%
<a href="#">DHG</a>	Pharmacy	116.0	-1.6%	0.4	659	0.2	5,720	20.3	4.0	54.3%	20.3%
<a href="#">DPM</a>	Fertilizer	60.3	1.2%	0.8	1,026	19.2	7,914	7.6	2.2	9.0%	33.5%
<a href="#">DCM</a>	Fertilizer	40.3	1.3%	0.7	928	18.4	3,313	12.2	2.8	6.0%	25.3%
<a href="#">VCB</a>	Banking	84.9	-0.7%	1.1	17,469	3.9	5,005	17.0	3.6	23.6%	21.4%
<a href="#">BID</a>	Banking	43.3	1.2%	1.3	9,523	3.1	2,090	20.7	2.6	16.9%	13.2%
<a href="#">CTG</a>	Banking	32.8	0.5%	1.4	6,843	8.4	2,940	11.1	1.7	25.8%	15.9%
<a href="#">VPB</a>	Banking	38.1	1.7%	1.2	7,364	78.5	2,667	14.3	2.2	15.0%	18.0%
<a href="#">MBB</a>	Banking	32.9	-0.6%	1.2	5,405	16.1	3,362	9.8	2.1	23.2%	23.6%
<a href="#">ACB</a>	Banking	34.3	2.5%	1.0	4,029	10.1	3,554	9.7	2.1	30.0%	23.9%
<a href="#">BMP</a>	Plastic	62.5	0.5%	0.7	222	0.3	2,618	23.9	2.2	85.5%	9.0%
<a href="#">NTP</a>	Plastic	62.7	-0.9%	0.4	321	0.6	3,951	15.9	2.7	17.9%	17.6%
<a href="#">MSR</a>	Resources	28.9	-0.7%	0.8	1,381	0.7	39	741.0	2.3	10.1%	0.3%
<a href="#">HPG</a>	Steel	49.8	-0.6%	1.1	9,685	73.1	7,708	6.5	2.5	22.9%	46.1%
<a href="#">HSG</a>	Steel	40.8	-3.1%	1.4	875	28.3	8,581	4.8	1.8	7.1%	45.9%
<a href="#">VNM</a>	Consumer staples	77.9	-0.6%	0.6	7,079	8.5	4,518	17.2	4.9	54.3%	29.3%
<a href="#">SAB</a>	Consumer staples	160.0	-4.2%	0.8	4,461	0.8	5,663	28.3	4.8	62.7%	17.9%
<a href="#">MSN</a>	Consumer staples	161.3	1.4%	0.8	8,279	8.4	7,257	22.2	5.8	28.8%	35.1%
<a href="#">SBT</a>	Consumer staples	24.6	0.0%	1.3	673	6.4	1,097	22.4	1.9	7.2%	7.8%
<a href="#">ACV</a>	Transport	93.4	0.1%	0.8	8,840	0.4	577	161.9	5.4	3.7%	3.4%
<a href="#">VJC</a>	Transport	139.4	-2.8%	1.1	3,283	4.2	2,271		4.5	16.7%	7.7%
<a href="#">HVN</a>	Transport	25.4	1.6%	1.7	2,445	2.4	(6,523)		23.5	6.1%	-267.4%
<a href="#">GMD</a>	Transport	55.0	1.1%	1.0	721	9.3	1,846	29.8	2.6	43.9%	9.1%
<a href="#">PVT</a>	Transport	27.4	-1.4%	1.4	386	6.4	2,066	13.3	1.7	11.6%	13.3%
<a href="#">VCS</a>	Materials	105.8	-0.4%	0.8	736	0.2	10,538	10.0	3.5	3.7%	40.6%
<a href="#">VGC</a>	Materials	53.5	0.4%	0.5	1,043	2.1	2,738	19.5	3.4	3.9%	18.2%
<a href="#">HT1</a>	Materials	22.9	0.0%	0.9	380	2.1	969	23.6	1.7	1.9%	7.0%
<a href="#">CTD</a>	Construction	93.0	3.2%	1.1	299	2.1	310	299.5	0.8	46.5%	0.3%
<a href="#">CII</a>	Construction	33.5	2.6%	0.7	353	15.2	(1,434)	N/A	1.6	10.8%	-7.1%
<a href="#">REE</a>	Electricity	74.9	-1.1%	-1.4	1,006	0.8	6,001	12.5	1.7	49.0%	15.0%
<a href="#">PC1</a>	Electricity	38.5	1.6%	-0.4	394	3.5	2,997	12.8	1.9	5.1%	15.9%
<a href="#">POW</a>	Electricity	17.3	0.6%	0.6	1,761	11.9	759	22.8	1.4	2.4%	6.1%
<a href="#">NT2</a>	Electricity	22.9	0.0%	0.6	287	0.5	1,778	12.9	1.6	13.9%	12.0%
<a href="#">KBC</a>	Industrial park	56.3	0.4%	1.2	1,395	13.5	1,593	35.3	2.3	18.4%	6.7%
<a href="#">BCM</a>	Industrial park	78.9	-1%	1.1	3,551	0.8			5.2	2.5%	

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	38.10	1.74	0.75	47.25MLN
MSN	161.30	1.38	0.66	1.20MLN
VRE	33.75	3.21	0.63	12.25MLN
ACB	34.30	2.54	0.59	6.93MLN
BID	43.30	1.17	0.51	1.66MLN

### Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HUT	31.70	3.93	0.53	2.57MLN
SHS	44.50	1.14	0.25	6.20MLN
IDJ	33.30	4.06	0.25	2.19MLN
THD	174.70	0.29	0.23	411200.00
CEO	70.70	0.86	0.20	6.59MLN

### Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	0.00	-1.32	1.56MLN	1.11MLN
SAB	0.00	-1.16	111700	607060
VCB	0.00	-0.73	1.06MLN	373600
PLX	0.00	-0.56	2.85MLN	192700
VJC	0.00	-0.55	691700	611640

### Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
IDC	76.60	-2.05	-0.62	2.35MLN
PVS	36.10	-3.22	-0.49	15.56MLN
BAB	22.40	-0.88	-0.23	30000
TNG	35.70	-2.72		4.31MLN
TVC	22.40	-2.61	-0.09	4.64MLN

### Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
NSC	88.80	6.99	0.03	171200.00
DTL	58.40	6.96	0.06	3100
DPG	69.30	6.94	0.07	1.68MLN
GMC	27.80	6.92	0.02	10500
ABT	41.90	6.89	0.01	7400

### Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
PMP	33.00	10.0	0.00	64200
THS	14.30	10.0	0.00	100
TPH	9.90	10.0	0.00	100
VLA	89.10	10.0	0.01	3000
VGP	25.50	9.9	0.02	4700.00

## Outlo

### Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
PXS	13.85	-5.78	-0.01	2.00MLN
FDC	25.30	-5.77	-0.02	69000
VRC	31.20	-5.45	-0.02	178600.00
PJT	14.45	-5.25	-0.01	32000
SAB	160.00	-4.25	-1.16	111700

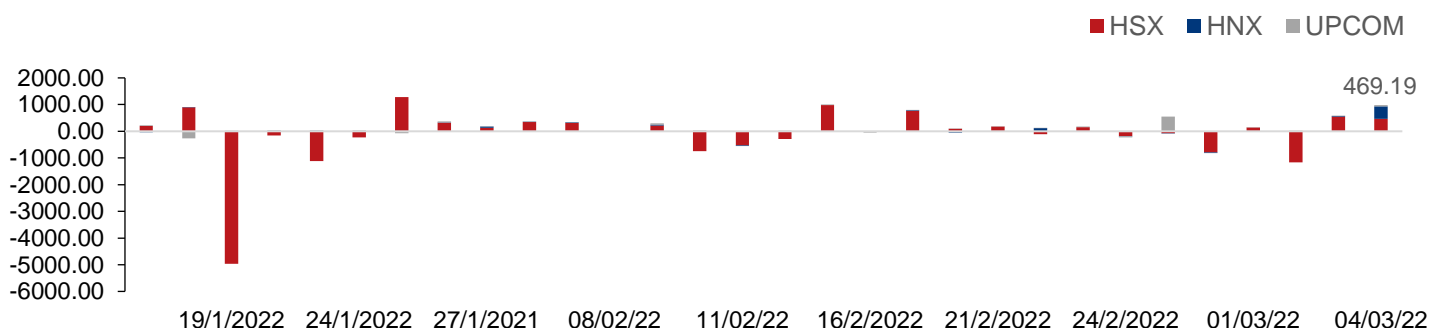
### Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VE3	14.00	-9.68	0.00	22100
QST	14.30	-9.49	-0.01	100
STC	22.20	-9.39	-0.01	1100
CAN	51.60	-9.31	-0.02	3400
VE2	12.00	-9.09	0.00	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).*

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