

Vietnam Daily Review

Struggling around 1470

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/3/2022		•	
Week 7/3-11/3/2022		•	
Month 3/2022		•	

Market outlook

Stock market: Opening the morning session, VN-Index was about to turn up. However, it slipped and dropped more than 11 points. Right after that, bottom-fishing cash flow caught the index, bringing the index back to 1470 zone. VN-Index closed almost unchanged compared to yesterday. The divergence was evident in Bluechip stocks when the number of gainers and losers were similar in the VN30 basket. Stocks related to basic commodities such as Oil & Gas, Fertilizer after a strong profit-taking session recovered again today. Market breadth tilted to the negative side with 10/19 sectors gaining. Regarding the transactions of foreign investors, today they continued to net sell more than 1000 billion on the HSX. In the coming sessions, if there are strong bottom-fishing cash flows, the VN-Index will likely bounce back to 1490.

Future contracts: Futures contracts VN30F2204 and VN30F2209 dropped in line with the movement of the VN30 index, opposite to the other two futures contracts. Investors can look to buy short-term contracts.

Covered warrants: In the trading session on March 9, 2022, most warrants decreased slightly following the movement of the underlying stock.

Technical Analysis: HAX_Positive signal

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

Highlights:

- VN-Index **+0.03** points, closing at **1473.74** points. HNX-Index **-1.29** points, closing at **444.6** points.
- Pulling the index up: **VCB (+1.82)**, **GAS (+0.73)**, **PLX (+0.56)**, **EIB (+0.52)**, **HPG (+0.46)**.
- Pulling the index down: **BID (-1.37)**, **MSN (-0.96)**, **BCM (-0.82)**, **VHM (-0.65)**, **VNM (-0.51)**.
- The matching value of VN-Index reached **VND28.932 billion**, down **-2.77%** compared to the previous session. The total transaction value reached VND 30.518 billion.
- The trading range was 22.26 points. The market had **209** gainers, 49 reference stocks and **245** losers.
- Foreign net selling value: **VND -1068.51 billion** on HOSE, including **HPG (VND -151.55 billion)**, **VNM (VND -102.04 billion)**, **VHM (VND -87.41 billion)**. Foreign investors were net sellers on HNX with the value of **VND-5.80 billion**.

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VN-INDEX **1473.74**
Value: 28932.23 bil **0.03 (0%)**
Foreigners (net): -1068.51 bil.

HNX-INDEX **444.60**
Value: 3902.25 bil **-1.29 (-0.29%)**
Foreigners (net): -5.8 bil.

UPCOM-INDEX **113.37**
Value: 2.12 bil **0.76 (0.67%)**
Foreigners (net): 3.12 bil.

Macro indicators		
	Value	% Chg
Oil price	124.2	0.41%
Gold price	2,044	-0.31%
USD/VND	22,845	-0.02%
EUR/VND	24,976	0.31%
JPY/VND	19,721	-0.16%
Interbank 1M interest	2.3%	10.77%
5Y VN treasury Yield	1.5%	-7.58%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
NKG	53.0	HPG	-151.6
VND	45.1	VNM	-102.0
PNJ	15.3	VHM	-87.4
DPM	13.9	MSN	-81.8
HAH	8.7	GAS	-66.5
Source: BSC Research			

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Technical Analysis

HAX_Positive signal

Technical highlights:

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

Outlook: HAX is in a recovering trend after correcting to the support level of 33.5. Stock liquidity exceeded the 20-day average, agreeing with the stock's gain. The MACD and RSI are both showing a positive movement. The stock price line has crossed MA20 and MA50, showing that a medium-term uptrend is gradually forming. Investors can open a position at 35.95, take profit at 41.4 and cut loss if the stock falls below 33.5.



Source: BSC, PTKT Itrade

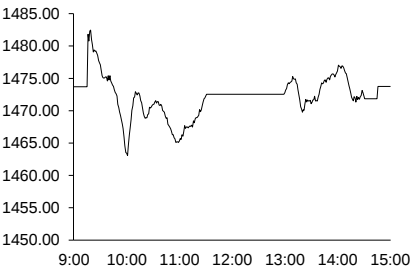
Table 1

Noticable sectors

Sectors	±%
Petroleum	3.50%
Industrial Goods & Services	1.88%
Personal & Consumer Goods	1.12%
Raw material	1.01%
Chemical	0.95%
Travel and Entertainment	0.74%
Information Technology	0.49%
Electricity, water & petroleum	0.27%
Health	0.17%
Bank	0.06%
Telecommunication	0.00%
Retail	-0.12%
Construction and Materials	-0.36%
Cars and spare parts	-0.42%
Real Estate	-0.51%
Financial services	-0.62%
Food and drink	-1.18%
L2 communication	-1.29%
Insurance	-1.85%

Exhibit 1

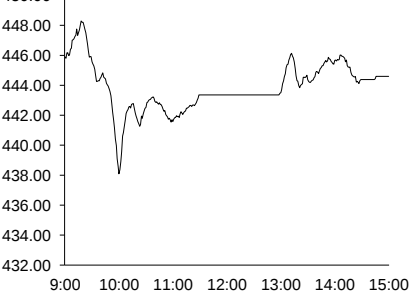
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

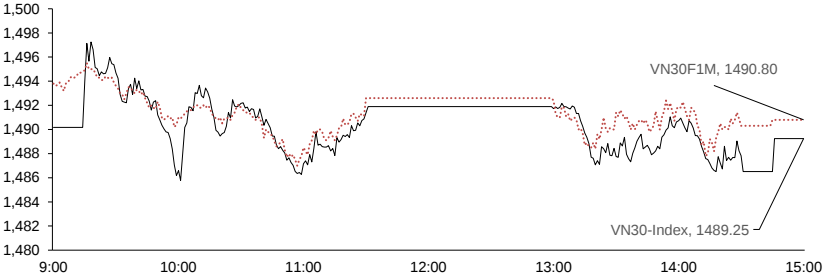
HNX-Index Intraday



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	1490.80	0.03%	1.55	-12.6%	129,030	3/17/2022	10
VN30F2204	1484.00	-0.29%	-5.25	-8.8%	722	4/21/2022	45
VN30F2206	1489.10	0.07%	-0.15	-56.1%	104	6/16/2022	101
VN30F2209	1489.00	-0.13%	-0.25	-88.6%	15	9/15/2022	192

Source: Bloomberg, BSC Research

Outlook:

- VN30 slightly decreased -0.92 points to 1489.25 points. Stocks like MSN, VNM, VRE, VHM, MBB had a negative impact on VN30's movement. The trend of oscillating in the range of 1480-1500 points is expected to continue until the market has more positive information.

- Futures contracts VN30F2204 and VN30F2209 dropped in line with the movement of the VN30 index, opposite to the other two futures contracts. In terms of trading volume, all contracts decreased. In terms of open positions, only VN30F2209 decreased, the remaining contracts increased. The score decreased slightly and open interest increased, showing the trend of long accumulation. Investors can look to buy 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
CMSN2111	5/24/2022	76	6.99:1	4,500	36.53%	2,950	1,730	13.07%	1,282	1.35	166,017	160,000	155,500
CTCB2112	7/1/2022	114	5:1	244,300	30.09%	1,970	850	6.25%	298	2.85	65,000	55,000	49,100
CVIC2108	5/4/2022	56	16:1	35,000	29.21%	1,200	230	4.55%	4	57.82	119,519	99,999	78,000
CTPB2101	4/6/2022	28	3.7:1	23,600	41.33%	2,500	2,260	2.73%	1,555	1.45	43,397	33,333	38,800
CSTB2201	9/21/2022	196	5:1	365,100	37.52%	1,500	1,410	2.17%	873	1.61	37,138	29,888	31,100
CVHM2115	8/17/2022	161	10:1	127,500	28.46%	1,230	550	1.85%	96	5.75	95,600	94,000	74,000
CVRE2113	5/4/2022	56	4:1	92,400	37.58%	1,400	640	1.59%	191	3.35	38,919	34,999	31,600
CACB2201	9/20/2022	195	4:1	774,200	28.46%	1,500	1,150	0.88%	480	2.40	47,980	35,500	32,700
CSTB2112	5/24/2022	76	1:1	112,500	37.52%	3,800	3,040	0.66%	2,285	1.33	32,180	31,000	31,100
CTPB2201	9/20/2022	195	4:1	105,400	41.33%	1,800	1,430	0.00%	951	1.50	45,320	42,000	38,800
CMWG2111	4/8/2022	30	10:1	220,200	30.82%	1,900	960	-1.03%	711	1.35	140,000	130,000	133,800
CSTB2110	4/27/2022	49	8:1	416,100	37.52%	1,000	490	-2.00%	299	1.64	38,479	29,999	31,100
CMBB2107	4/8/2022	30	2:1	459,000	30.49%	2,200	1,520	-4.40%	773	1.97	42,520	30,000	30,750
CKDH2107	4/27/2022	49	8:1	271,500	34.93%	1,300	1,200	-4.76%	987	1.22	48,448	43,888	51,200
CHDB2103	4/27/2022	49	8:1	108,100	37.40%	1,000	550	-6.78%	102	5.38	40,728	28,888	27,000
CVPB2201	9/20/2022	195	5:1	101,800	32.43%	1,300	1,430	-7.14%	764	1.87	37,450	37,000	36,850
CKDH2201	10/5/2022	210	8:1	118,400	34.93%	1,500	1,010	-7.34%	310	3.26	80,978	61,618	51,200
CTCB2105	5/4/2022	56	5:1	720,900	30.09%	3,600	1,500	-10.18%	1,018	1.47	47,450	45,000	49,100
CMSN2108	4/27/2022	49	19.9:1	370,900	36.53%	1,600	620	-11.43%	344	1.80	162,581	159,999	155,500
CVRE2114	5/24/2022	76	1:1	241,900	37.58%	3,160	2,270	-12.69%	1,317	1.72	34,610	34,000	31,600
Total				4,908,800	34.26%**								

Note:

Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Coverson rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on March 9, 2022, most warrants decreased slightly following the movement of the underlying stock.
- CACB2102 and CFPT2111 have the best growth, 54.48% and 21.25% respectively. Transaction value decreased slightly -6.85%. CMBB2109 has the most trading value, accounting for 10.40% of the market.

- CVPB2201, CVRE2105, CMSN2104 and CPNJ2201 are warrants with value closest to theoretical price. CMWG2201, CSTB2110, CMBB2109 and CMSN2201 are the most positive warrants in terms of returns. CMWG2104, CMSN2104, and CPNJ2106 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	49.85	0.81	1.07
PNJ	110.50	4.25	0.94
VJC	140.00	2.19	0.88
VCB	83.00	1.84	0.85
FPT	95.50	0.74	0.58

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	155.5	-2.08	-1.69
VNM	75.1	-1.31	-0.91
VRE	31.6	-2.77	-0.69
VHM	74.0	-0.80	-0.66
MBB	30.8	-0.81	-0.56

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	133.8	-0.3%	0.6	4,147	6.7	6,936	19.3	4.7	49.0%	27.3%
PNJ	Retail	110.5	4.2%	0.8	1,092	11.0	4,543	24.3	4.2	48.5%	18.3%
BVH	Insurance	56.4	-3.4%	1.3	1,820	4.5	2,501	22.5	2.0	26.5%	9.0%
PVI	Insurance	49.6	1.2%	0.5	505	0.3	3,543	14.0	1.5	57.8%	10.9%
VIC	Real Estate	78.0	0.1%	0.7	12,934	10.4	(759)	N/A	N/A	3.0	12.9%
VRE	Real Estate	31.6	-2.8%	1.1	3,122	9.1	578	54.6	2.3	30.1%	4.4%
VHM	Real Estate	74.0	-0.8%	1.2	14,010	23.9	9,048	8.2	2.5	23.9%	36.4%
DXG	Real Estate	38.9	-2.9%	1.3	1,007	25.4	1,941		2.6	31.4%	15.5%
SSI	Securities	46.6	-0.9%	1.5	2,011	25.0	2,768	16.8	3.2	38.7%	22.5%
VCI	Securities	63.4	1.3%	1.0	918	7.2	4,512	14.1		20.6%	27.1%
HCM	Securities	37.1	-1.6%	1.5	738	8.7	2,805	13.2	2.3	43.8%	19.5%
FPT	Technology	95.5	0.7%	0.9	3,768	9.2	4,792	19.9	4.8	49.0%	25.8%
FOX	Technology	72.6	-0.3%	0.4	1,036	0.0	4,304	16.9	5.1	0.0%	30.0%
GAS	Oil & Gas	122.2	1.2%	1.1	10,169	6.9	4,381	27.9	4.6	2.9%	17.4%
PLX	Oil & Gas	63.0	2.8%	1.5	3,480	10.1	2,337	27.0	3.2	17.0%	12.3%
PVS	Oil & Gas	39.4	3.7%	1.6	819	33.1	1,260	31.3	1.6	9.1%	5.0%
BSR	Oil & Gas	29.1	2.5%	0.8	3,923	18.5	(909)	N/A	N/A	2.9	41.1%
DHG	Pharmacy	114.5	0.0%	0.3	651	0.2	5,720	20.0	3.9	54.3%	20.3%
DPM	Fertilizer	65.3	5.3%	0.8	1,111	28.2	7,914	8.3	2.4	9.3%	33.5%
DCM	Fertilizer	44.6	5.6%	0.6	1,025	24.6	3,313	13.4	3.1	6.5%	25.3%
VCB	Banking	83.0	1.8%	1.1	17,078	4.8	5,005	16.6	3.5	23.6%	21.4%
BID	Banking	40.5	-2.6%	1.2	8,907	3.5	2,090	19.4	2.5	16.8%	13.2%
CTG	Banking	32.0	-0.2%	1.5	6,686	8.0	2,940	10.9	1.7	25.7%	15.9%
VPB	Banking	36.9	-0.4%	1.2	7,122	22.0	2,667	13.8	2.1	17.5%	18.0%
MBB	Banking	30.8	-0.8%	1.2	5,051	32.2	3,362	9.1	2.0	23.2%	23.6%
ACB	Banking	32.7	0.3%	1.0	3,841	5.9	3,554	9.2	2.0	30.0%	23.9%
BMP	Plastic	61.5	2.8%	0.6	219	0.3	2,618	23.5	2.2	85.3%	9.0%
NTP	Plastic	61.5	-0.2%	0.4	315	0.3	3,951	15.6	2.7	17.9%	17.6%
MSR	Resources	33.5	9.1%	1.0	1,601	4.1	39	859.0	2.6	10.1%	0.3%
HPG	Steel	49.9	0.8%	1.1	9,695	75.1	7,708	6.5	2.5	22.8%	46.1%
HSG	Steel	41.5	2.6%	1.3	889	27.0	8,581	4.8	1.8	7.2%	45.9%
VNM	Consumer staples	75.1	-1.3%	0.7	6,824	9.9	4,518	16.6	4.7	54.3%	29.3%
SAB	Consumer staples	155.0	-0.4%	0.8	4,322	1.2	5,663	27.4	4.7	62.6%	17.9%
MSN	Consumer staples	155.5	-2.1%	0.9	7,981	6.0	7,257	21.4	5.6	28.8%	35.1%
SBT	Consumer staples	24.1	-2.0%	1.3	658	6.5	1,135	21.2	1.8	7.2%	8.7%
ACV	Transport	89.2	-0.9%	0.8	8,443	0.2	577	154.6	5.2	3.7%	3.4%
VJC	Transport	140.0	2.2%	1.1	3,297	5.8	2,271		4.5	16.7%	7.7%
HVN	Transport	25.0	-0.8%	1.7	2,407	2.0	(6,523)		23.1	6.1%	-267.4%
GMD	Transport	56.2	6.8%	0.9	736	15.0	1,846	30.4	2.7	43.9%	9.1%
PVT	Transport	28.5	2.7%	1.3	400	16.0	2,066	13.8	1.8	11.2%	13.3%
VCS	Materials	104.8	-0.9%	0.7	729	0.2	10,538	9.9	3.4	3.7%	40.6%
VGC	Materials	52.9	-1.7%	0.4	1,031	1.6	2,738	19.3	3.3	3.9%	18.2%
HT1	Materials	21.9	-1.6%	1.0	363	1.4	969	22.6	1.6	1.9%	7.0%
CTD	Construction	85.8	-3.6%	0.9	276	2.7	310	276.3	0.8	46.4%	0.3%
CII	Construction	30.3	-2.6%	0.9	319	13.8	(1,434)	N/A	N/A	1.5	10.5%
REE	Electricity	71.1	-1.9%	-1.4	955	2.7	6,002	11.8	1.7	49.0%	15.0%
PC1	Electricity	45.3	7.0%	-0.4	463	14.2	2,997	15.1	2.3	5.1%	15.9%
POW	Electricity	16.8	-2.6%	0.6	1,705	13.8	759	22.1	1.3	2.4%	6.1%
NT2	Electricity	22.9	-0.4%	0.5	287	0.5	1,778	12.9	1.6	13.9%	12.0%
KBC	Industrial park	53.0	1.9%	1.2	1,313	18.9	1,593	33.3	2.2	18.3%	6.7%
BCM	Industrial park	71.5	-4%	1.0	3,218	1.8			4.7	2.5%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	83.00	1.84	1.82	1.33MLN
GAS	122.20	1.24	0.73	1.30MLN
PLX	63.00	2.77	0.56	3.72MLN
EIB	34.75	4.83	0.51	559800
HPG	49.85	0.81	0.46	34.78MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
PVS	39.40	3.68	0.57	19.31MLN
CEO	65.10	0.93	0.20	5.98MLN
PVC	34.40	9.90	0.16	4.11MLN
THD	171.50	0.18	0.14	399900.00
PGS	30.00	4.90	0.08	304800

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	0.00	-1.13	1.97MLN	1.11MLN
MSN	0.00	-1.00	875100	607060
BCM	0.00	-0.87	581700	373600
VHM	0.00	-0.67	7.40MLN	192700
VRE	0.00	-0.54	6.56MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
IDC	71.60	-3.24	-0.93	3.37MLN
SHS	42.50	-1.62	-0.35	5.80MLN
BAB	21.90	-1.35	-0.35	23600
SCG	86.00	-3.26		408100
OCH	14.80	-6.33	-0.15	1.49MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
PSH	29.05	7.00	0.06	3.37MLN
PDN	110.10	7.00	0.03	500
HAX	35.95	6.99	0.03	1.67MLN
BFC	39.05	6.99	0.04	1.25MLN
PC1	45.25	6.97	0.18	7.32MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
HMR	18.70	10.0	0.01	98900
VE3	13.20	10.0	0.00	4900
TDN	23.20	10.0	0.04	2.29MLN
NFC	17.70	9.9	0.01	12400
PTS	16.60	9.9	0.01	173500.00

Outlo

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
HRC	52.10	-6.96	-0.03	6000
TAC	71.00	-6.95	-0.05	30600
PTC	71.10	-6.94	-0.02	317600.00
VCF	232.70	-6.92	-0.12	100
TSC	21.05	-6.86	-0.06	21.87MLN

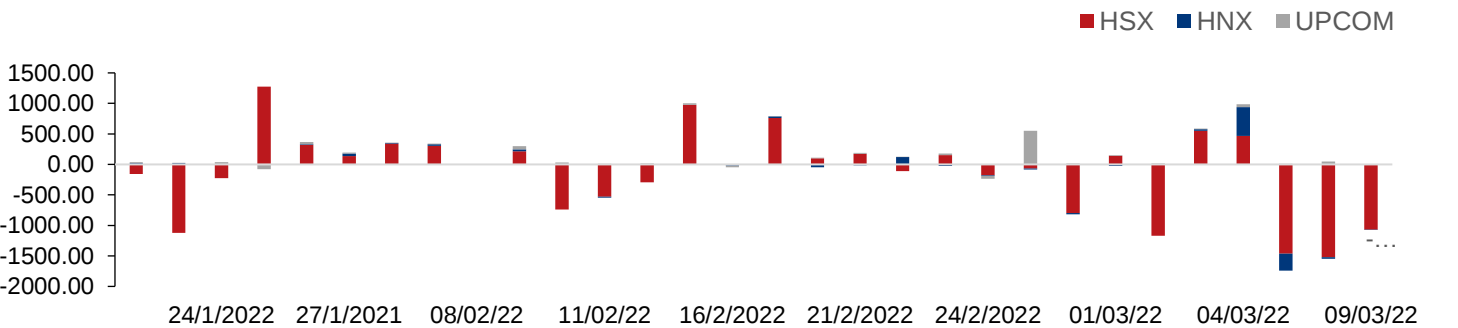
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VGP	27.80	-9.74	-0.03	1500
DPC	22.60	-9.60	-0.01	100
L40	34.30	-9.50	0.00	100
KTT	12.40	-8.82	-0.01	10000
SGH	37.10	-7.25	-0.01	500

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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