

Wed, March 16, 2022

Vietnam Daily Review

A slight recovery with low volume

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/3/2022		•	
Week 14/3-18/3/2022		•	
Month 3/2022		•	

Market outlook

Stock market: Surging up at the beginning of the session, VN-Index continuously fluctuated around the threshold of 1454 - 1460 points. Most sectors experienced divergence, so they could not create motivation for VN-Index to rise. Market breadth tilted to the positive side with 15 out of 19 sectors gaining slightly. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. In the next few sessions, if strong bottom-fishing force appears, the index will return to test 1466; otherwise VN-Index will drop to the next support level at 1432.

Future contracts: Futures contracts all increased according to the movement of the VN30 index. Investors may consider selling short-term futures contracts.

Covered warrants: In the trading session on March 16, 2022, most of the warrants increased according to the movement of the underlying stock.

Technical Analysis: VTP Rebound signal

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

Highlights:

- VN-Index **+6.59** points, closing at **1459.33** points. HNX-Index **+2.66** points, closing at **446.18** points.
- Pulling the index up: **VCB (+1.70)**, **GAS (+0.59)**, **MBB (+0.48)**, **DGC (+0.47)**, **SAB (+0.44)**.
- Pulling the index down: **BID (-0.63)**, **VHM (-0.32)**, **HVN (-0.25)**, **VIC (-0.19)**, **MSN (-0.18)**.
- The matched value of VN-Index reached **VND 16.458 billion**, down - **19.55%** compared to the previous session. The total transaction value reached VND 18.744 billion.
- Moving range 9.07 points. The market had **272** gainers, 71 reference stocks and **150** losers.
- Foreign investors' net selling value: **VND -299.84 billion** on HOSE, including **VIC (VND -114.85 billion)**, **VHM (VND -74.43 billion)**, **LPB (VND -72.56 billion)**. Foreign investors were net sellers on HNX with the value of **VND -5.42 billion**.

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VN-INDEX **1459.33**
Value: 16458.26 bil **6.59 (0.45%)**
Foreigners (net): -299.84 bil.

HNX-INDEX **446.18**
Value: 2218.5 bil **2.66 (0.6%)**
Foreigners (net): -5.42 bil.

UPCOM-INDEX **116.04**
Value: 0.98 bil **0.48 (0.42%)**
Foreigners (net): 2.74 bil.

Macro indicators

	Value	% Chg
Oil price	98.4	1.98%
Gold price	1,919	0.05%
USD/VND	22,875	-0.08%
EUR/VND	25,149	-0.09%
JPY/VND	19,331	-0.11%
Interbank 1M interest	2.3%	2.98%
5Y VN treasury Yield	1.7%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STB	48.5	VIC	-114.9
VNM	36.8	VHM	-74.4
PNJ	27.0	LPB	-72.6
TNH	18.2	HPG	-72.4
VCG	17.6	HDB	-27.0

Source: BSC Research

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Technical Analysis

VTP_Rebound signal

Technical highlights:

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

Outlook: VTP is in a recovering trend after forming a double bottom pattern at 64.0. Stock liquidity exceeded the 20-day average, in alignment 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 mid-term uptrend has formed. Investors can open a position at 70.0, take profits at 76.0 and cut losses if the stock falls below 66.0.



Source: BSC, PTKT Itrade

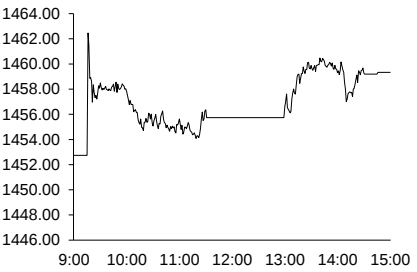
Table 1

Noticable sectors

Sectors	±%
Insurance	1.67%
Retail	0.95%
Chemical	0.95%
L2 communication	0.79%
Industrial Goods & Services	0.75%
Cars and spare parts	0.74%
Information Technology	0.65%
Electricity, water & petroleum	0.63%
Financial services	0.61%
Bank	0.56%
Health	0.48%
Food and drink	0.40%
Real Estate	0.28%
Personal & Consumer Goods	0.27%
Construction and Materials	0.25%
Telecommunication	0.00%
Raw material	-0.01%
Petroleum	-0.11%
Travel and Entertainment	-0.78%

Exhibit 1

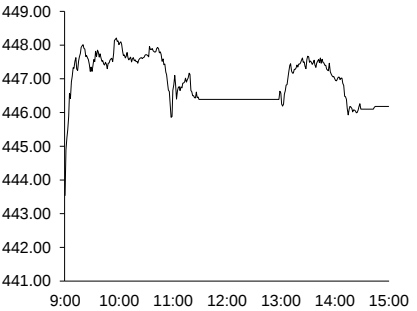
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

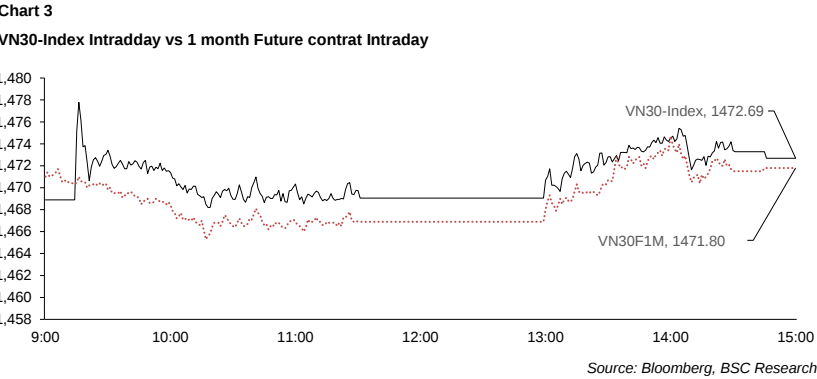


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2203	1471.80	0.50%	-0.89	-19.6%	117,998	3/17/2022	3
VN30F2204	1469.10	0.42%	-3.59	19.7%	6,235	4/21/2022	38
VN30F2206	1465.80	0.57%	-6.89	112.9%	149	6/16/2022	94
VN30F2209	1466.20	0.60%	-6.49	-26.5%	36	9/15/2022	185

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased 3.80 points to 1472.69 points. Stocks such as MBB, TCB, VCB, NVL, FPT have had a positive impact on VN30's movement. The slight recovering trend around 1470 is showing signs of improvement, but the weakened liquidity still shows that the recovery momentum is not stable.
- Futures contracts all increased according to the movement of the VN30 index. In terms of trading volume, all contracts increased except VN30F2209. In terms of open positions, VN30F2203 and VN30F2209 decreased, the other two contracts increased. Investors may consider selling short-term futures 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
CVRE2113	5/4/2022	49	4:1	29,900	37.51%	1,400	600	11.11%	191	3.14	38,919	34,999	31,750
CVRE2113	5/4/2022	49	4:1	29,900	37.51%	1,400	600	11.11%	191	3.14	38,919	34,999	31,750
CMSN2111	5/24/2022	69	6.99:1	21,400	37.59%	2,950	1,090	6.86%	313	3.48	166,017	160,000	140,500
CKDH2107	4/27/2022	42	8:1	203,800	34.98%	1,300	1,100	3.77%	860	1.28	48,448	43,888	50,600
CMSN2201	9/21/2022	189	20:1	92,000	37.59%	2,000	880	3.53%	274	3.21	183,199	169,999	140,500
CTCB2111	4/6/2022	21	4:1	12,900	30.06%	1,990	300	3.45%	7	42.15	60,510	56,350	49,050
CMBB2107	4/8/2022	23	2:1	679,100	30.31%	2,200	1,600	3.23%	1,025	1.56	42,520	30,000	32,100
CKDH2201	10/5/2022	203	8:1	43,800	34.98%	1,500	940	2.17%	261	3.60	80,978	61,618	50,600
CVRE2201	9/20/2022	188	4:1	109,500	37.51%	1,200	1,280	1.59%	727	1.76	39,440	34,000	31,750
CVRE2201	9/20/2022	188	4:1	109,500	37.51%	1,200	1,280	1.59%	727	1.76	39,440	34,000	31,750
CMBB2109	5/4/2022	49	5:1	9,900	30.31%	1,100	660	1.54%	201	3.28	70,289	32,789	32,100
CSTB2112	5/24/2022	69	1:1	13,800	37.56%	3,800	3,800	1.33%	3,033	1.25	32,180	31,000	32,900
CTPB2101	4/6/2022	21	3.7:1	14,900	41.35%	2,500	2,290	1.33%	1,630	1.41	43,397	33,333	39,750
CVRE2110	4/27/2022	42	8:1	38,500	37.51%	1,000	630	0.00%	360	1.75	35,439	29,999	31,750
CHDB2201	9/21/2022	189	5:1	81,500	37.30%	1,500	980	-1.01%	348	2.82	34,749	30,999	27,150
CMWG2114	4/20/2022	35	12:1	15,100	30.57%	2,600	850	-4.49%	513	1.66	158,800	130,000	131,400
CVRE2114	5/24/2022	69	1:1	58,700	37.51%	3,160	1,890	-4.55%	1,360	1.39	34,610	34,000	31,750
CVNM2114	5/24/2022	69	4.91:1	161,900	17.09%	1,780	350	-10.26%	2	208.59	99,431	96,000	77,300
CVIC2107	4/8/2022	23	10:1	46,000	29.28%	1,600	160	-15.79%	2	69.83	105,900	93,000	78,100
CMSN2108	4/27/2022	42	19.9:1	73,500	37.59%	1,600	290	-23.68%	51	5.67	162,581	159,999	140,500
Total				1,815,700	34.25%**								
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 March 16, 2022, most of the warrants increased according to the movement of the underlying stock.
- CACB2102 and CFPT2108 had the best growth, 403.47%, and 164.86% respectively. Transaction value decreased slightly -9.77%. CVRE2201 has the most transaction value, accounting for 16.60% of the market.
- CMWG2104, CVJC2103, CPNJ2201, and CTPB2101 are warrants whose value is closest to the theoretical price. CMWG2114, CVRE2201, CVRE2110, and CMBB2109 are the most positive warrants in terms of returns. CMWG2104, CMSN2104, and CTPB2101 are the most positive warrants in terms of money position.

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	131.4	0.0%	0.6	4,072	6.0	6,936	18.9	4.6	49.0%	27.3%
PNJ	Retail	102.8	-0.1%	0.7	1,016	2.6	4,543	22.6	3.9	48.5%	18.3%
BVH	Insurance	56.2	2.0%	1.3	1,814	1.0	2,501	22.5	2.0	26.4%	9.0%
PVI	Insurance	49.6	-0.2%	0.5	505	0.2	3,543	14.0	1.5	57.9%	10.9%
VIC	Real Estate	78.1	-0.3%	0.6	12,951	9.9	(759)	N/A N/A	3.0	12.8%	-3.1%
VRE	Real Estate	31.8	0.0%	1.1	3,137	4.8	578	54.9	2.4	29.9%	4.4%
VHM	Real Estate	74.2	-0.4%	1.1	14,048	13.0	9,048	8.2	2.5	23.8%	36.4%
DXG	Real Estate	41.6	3.6%	1.3	1,078	15.2	1,942		2.8	31.1%	15.5%
SSI	Securities	43.8	1.2%	1.6	1,891	13.5	2,768	15.8	3.0	38.1%	22.5%
VCI	Securities	58.7	0.9%	1.0	850	2.2	4,512	13.0		20.5%	27.1%
HCM	Securities	35.0	0.6%	1.6	696	3.0	2,805	12.5	2.2	43.5%	19.5%
FPT	Technology	91.6	0.7%	1.0	3,614	4.5	4,792	19.1	4.6	49.0%	25.8%
FOX	Technology	72.5	0.7%	0.4	1,035	0.0	4,304	16.8	5.0	0.0%	30.0%
GAS	Oil & Gas	109.2	1.1%	1.2	9,087	2.9	4,381	24.9	4.1	2.8%	17.4%
PLX	Oil & Gas	56.2	0.4%	1.5	3,105	4.0	2,337	24.0	2.9	17.0%	12.3%
PVS	Oil & Gas	34.9	-0.9%	1.7	725	9.1	1,260	27.7	1.4	9.0%	5.0%
BSR	Oil & Gas	25.9	0.8%	0.8	3,491	6.0	(909)	N/A N/A	2.6	41.1%	-8.7%
DHG	Pharmacy	108.7	0.0%	0.3	618	0.0	5,720	19.0	3.7	54.2%	20.3%
DPM	Fertilizer	63.1	1.3%	0.9	1,074	8.7	7,914	8.0	2.3	9.3%	33.5%
DCM	Fertilizer	43.8	2.3%	0.7	1,008	8.1	3,313	13.2	3.1	6.5%	25.3%
VCB	Banking	82.5	1.7%	1.0	16,975	3.6	5,005	16.5	3.5	23.6%	21.4%
BID	Banking	41.6	-1.2%	1.2	9,149	2.4	2,090	19.9	2.5	16.8%	13.2%
CTG	Banking	32.0	0.2%	1.5	6,686	6.1	2,940	10.9	1.7	25.7%	15.9%
VPB	Banking	36.8	-0.3%	1.2	7,113	13.8	2,667	13.8	2.1	17.5%	18.0%
MBB	Banking	32.1	1.6%	1.2	5,273	15.7	3,362	9.5	2.0	23.2%	23.6%
ACB	Banking	32.8	0.0%	1.1	3,853	4.7	3,554	9.2	2.0	30.0%	23.9%
BMP	Plastic	59.8	-0.3%	0.6	213	0.3	2,618	22.8	2.1	85.2%	9.0%
NTP	Plastic	59.2	-8.9%	0.4	303	1.4	3,951	15.0	2.6	17.9%	17.6%
MSR	Resources	30.0	-0.3%	1.1	1,434	0.9	39	769.2	2.4	10.1%	0.3%
HPG	Steel	46.2	0.1%	1.2	8,985	23.2	7,708	6.0	2.3	22.4%	46.1%
HSG	Steel	37.4	0.4%	1.4	801	11.2	8,581	4.4	1.6	7.0%	45.9%
VNM	Consumer staples	77.3	0.1%	0.6	7,024	6.2	4,518	17.1	4.9	54.2%	29.3%
SAB	Consumer staples	154.0	1.8%	0.8	4,294	1.0	5,663	27.2	4.7	62.6%	17.9%
MSN	Consumer staples	140.5	-0.4%	1.0	7,212	3.1	7,257	19.4	5.1	28.7%	35.1%
SBT	Consumer staples	23.0	0.0%	1.3	629	3.7	1,135	20.3	1.7	7.6%	8.7%
ACV	Transport	89.6	0.7%	0.8	8,481	0.1	577	155.3	5.2	3.8%	3.4%
VJC	Transport	147.0	-0.7%	1.1	3,462	6.6	2,271		4.7	16.6%	7.7%
HVN	Transport	25.7	-1.7%	1.7	2,474	4.5	(6,523)		23.8	6.1%	-267.4%
GMD	Transport	53.5	2.1%	1.0	701	5.5	1,846	29.0	2.6	43.5%	9.1%
PVT	Transport	25.3	-0.8%	1.3	356	2.9	2,066	12.2	1.6	9.9%	13.3%
VCS	Materials	108.7	-0.9%	0.7	756	0.4	10,538	10.3	3.6	3.7%	40.6%
VGC	Materials	49.6	-2.1%	0.3	966	1.4	2,729	18.2	3.1	3.9%	18.1%
HT1	Materials	24.5	0.0%	1.0	406	3.2	969	25.3	1.8	1.9%	7.0%
CTD	Construction	86.8	-0.7%	1.0	279	1.3	310	279.6	0.8	46.1%	0.3%
CII	Construction	30.7	0.8%	1.0	324	6.0	(1,434)	N/A N/A	1.5	10.4%	-7.1%
REE	Electricity	71.2	-1.1%	-1.4	957	1.5	6,002	11.9	1.7	49.0%	15.0%
PC1	Electricity	44.1	0.0%	-0.4	451	4.9	2,997	14.7	2.2	5.3%	15.9%
POW	Electricity	16.3	-0.6%	0.6	1,660	6.0	759	21.5	1.3	2.2%	6.1%
NT2	Electricity	22.6	0.0%	0.6	283	0.5	1,778	12.7	1.5	13.8%	12.0%
KBC	Industrial park	52.3	-0.2%	1.2	1,296	7.0	1,593	32.8	2.2	17.9%	6.7%
BCM	Industrial park	74.0	2%	1.0	3,330	0.7			4.9	2.5%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	82.50	1.73	1.70	1.00MLN
GAS	109.20	1.11	0.59	617000
MBB	32.10	1.58	0.49	11.23MLN
DGC	189.00	5.76	0.45	1.67MLN
SAB	154.00	1.78	0.44	143000

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HUT	46.50	5.20	1.01	5.13MLN
THD	170.70	0.47	0.36	441600.00
DNP	23.80	9.68	0.26	41500
VC3	55.00	5.97	0.18	447800.00
IDC	68.20	0.59	0.15	880400

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	0.00	-0.52	1.33MLN	1.11MLN
VHM	0.00	-0.34	4.05MLN	607060
HVN	0.00	-0.26	4.01MLN	373600
VIC	0.00	-0.20	2.95MLN	192700
MSN	0.00	-0.18	503900	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
NTP	59.20	-8.92	-0.35	547400
CEO	68.30	-1.01	-0.23	4.31MLN
L14	365.00	-1.88	-0.23	125000
PVS	34.90	-0.85		5.98MLN
VIF	20.30	-7.73	-0.10	5100

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
ASM	19.90	6.99	0.11	11.81MLN
CSV	56.70	6.98	0.04	881800
FRT	136.40	6.98	0.18	1.15MLN
IDI	22.25	6.97	0.09	6.68MLN
SJF	15.35	6.97	0.02	2.09MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
CAN	61.60	10.0	0.02	300
NDX	11.00	10.0	0.01	441900
PHN	44.00	10.0	0.02	8100
VC9	15.50	9.9	0.02	73600
THS	28.80	9.9	0.00	400.00

Outlo

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
AGM	57.70	-6.94	-0.02	269000
EMC	21.05	-6.86	-0.01	4200
SSC	38.50	-6.78	-0.01	300.00
TNC	43.00	-6.52	-0.02	67600
VAF	16.70	-5.65	-0.01	57400

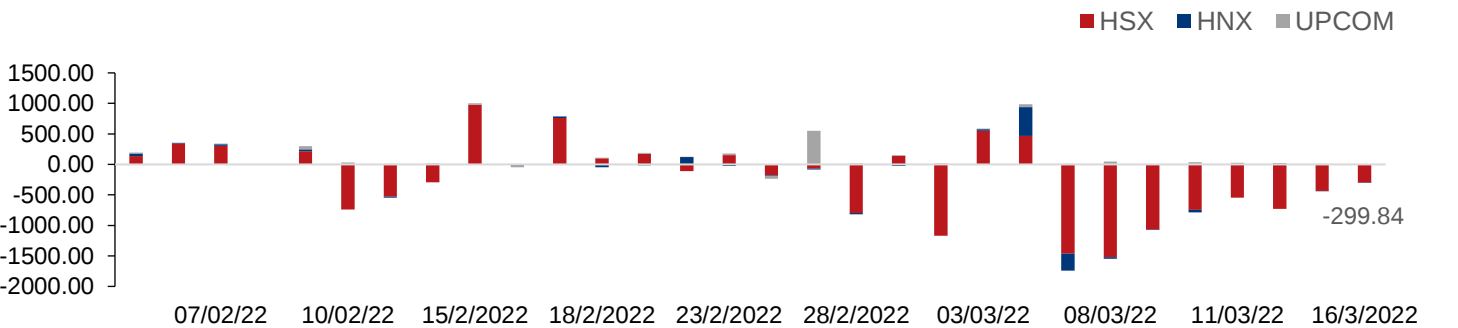
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
BXH	13.50	-10.00	0.00	200
INC	13.80	-9.80	0.00	1100
HCT	15.70	-9.77	0.00	2700
VTH	11.20	-9.68	0.00	100
HMH	19.50	-9.30	-0.04	3200

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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