Overview

BSC

Thu, March 17, 2022

Vietnam Daily Review

Struggled throughout the day with modest liquidity

BSC's Forecast on the stock market

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

Market outlook

Stock market: The market struggled in a range of 6 points throughout the day with modest liquidity, showing that investors are still quite hesitant about bottom-catching. At the end of the session, VN-Index only increased by 2 points, almost unchanged compared to yesterday. Cash flow seems to continue to leave stocks related to commodity prices such as Oil & Gas, Steel, Fertilizer, Coal, etc. and tends to prefer Banks and Real Estate. Market breadth tilted to the positive side with 9 out of 19 sectors gaining. Regarding the transactions of foreign investors, today they were net buyers on the HSX and net sold on the HNX. In the coming sessions, VN-Index may return to 1470-1475.

Future contracts: Futures contracts all gained slightly when the VN30 index corrected. Investors should trade cautiously in the coming sessions.

Covered warrants: In the trading session on March 17, 2022, most warrants differentiated according to the movement trend of the underlying stock.

Technical Analysis: HQC_Positive signal

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

Highlights:

• VN-Index +2.01 points, closing 1461.34 points. HNX-Index -0.01 points, closing 446.16 points.
• The index pulled up: BID (+2.54), CTG (+0.87), VCB (+0.60), VRE (+0.29), VIC (+0.28).
• Pulling the index down: GAS (-1.50), MSN (-0.73), VNM (-0.47), VPB (-0.39), NVL (-0.8).
• The matched value of VN-Index reached VND 19.697 billion, up 19.68% compared to the previous session. The total transaction value reached VND 21.391 billion.
• The trading range is 8.60 points. The market had 239 gainers, 69 reference stocks and 185 losers.
• Foreign investors' net buying value: VND 134.57 billion on HOSE, including DPM (79.70 billion), CTG (70.58 billion), PNJ (51.54 billion). Foreign investors were net sellers on HNX with the value of VND -22.48 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 1461.34
Value: 19696.92 bil — 2.01 (0.14%)
Foreigners (net): 134.57 bil.

HNX-INDEX 446.16
Value: 2494.52 bil — -0.02 (0%)
Foreigners (net): -22.48 bil.

UPCOM-INDEX 115.94
Value: 1.13 bil — -0.1 (-0.09%)
Foreigners (net): -872.85 bil.

Macro indicators

	Value	% Chg
Oil price	99.1	4.27%
Gold price	1,937	0.49%
USD/VND	22,870	-0.02%
EUR/VND	25,264	0.17%
JPY/VND	19,264	-0.40%
Interbank 1M interest	2.3%	7.44%
5Y VN treasury Yield	1.7%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
DPM	79.7	LPB	-85.7
CTG	70.6	HPG	-45.5
PNJ	51.5	VIC	-38.5
GMD	38.2	VND	-34.1
NLG	35.0	VCI	-27.3

Source: BSC Research

Contents

Le Quoc Trung

trunglq@bsc.com.vn

Technical Analysis

HQC_Positive signal

Technical highlights:
- Current Trend: Positive
- MACD trend indicator: MACD is above cross the signal line.
- RSI indicator: uptrend.

Outlook: HQC had a good gaining session when it formed a perfect Marubozu candlestick pattern and the same volume surged. Stock liquidity exceeded the 20-day average. The MACD and the RSI are showing a positive trend. The stock price line is above MA20 and MA50, MA20 is still below MA50 tends to above. Mid-term investors can open a position at 8.19, take profit at 10.19 and cut their losses if the stock falls below 7.5.

Source: BSC, PTKT Itrade

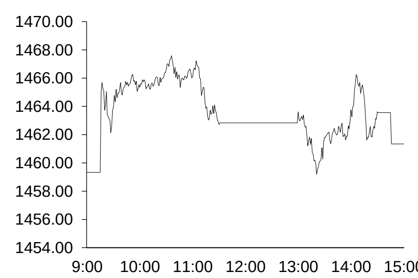
Table 1

Noticable sectors

Sectors	±%
Cars and spare parts	1.31%
Information Technology	0.99%
Retail	0.94%
Bank	0.88%
Financial services	0.40%
Real Estate	0.40%
Insurance	0.21%
L2 communication	0.17%
Personal & Consumer Goods	0.12%
Health	-0.02%
Construction and Materials	-0.06%
Industrial Goods & Services	-0.25%
Food and drink	-0.33%
Raw material	-0.57%
Travel and Entertainment	-0.74%
Chemical	-1.12%
Petroleum	-1.43%
Electricity, water & petroleum	-1.56%
Telecommunication	-3.11%

Exhibit 1

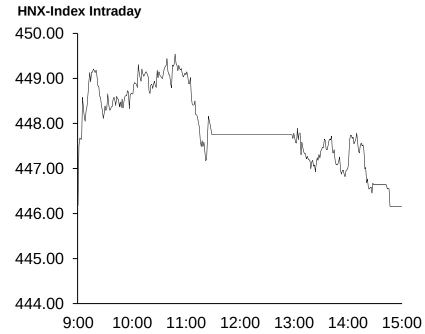
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



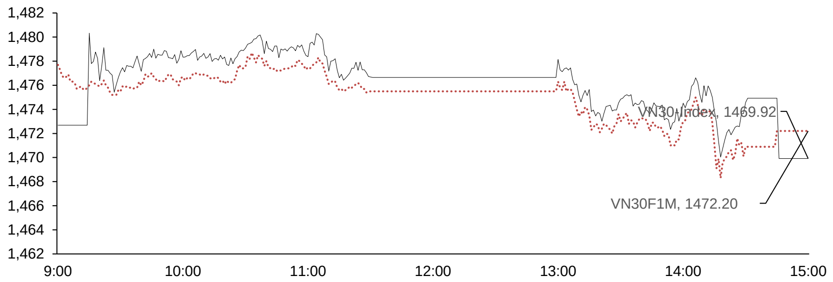
Source: Bloomberg, BSC Research

Future contracts market

Le Quoc Trung
trunglq@bsc.com.vn

Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
CTG	32.70	**2.19**	0.55
HDB	27.50	**1.29**	0.53
BID	43.50	**4.57**	0.42
VRE	32.25	**1.57**	0.38
KDH	51.40	**1.58**	0.36

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2203	1472.20	0.03%	2.28	-8.4%	109,620	3/17/2022	0
VN30F2204	1475.00	0.40%	5.08	196.3%	18,728	4/21/2022	35
VN30F2206	1472.00	0.42%	2.08	-55.7%	66	6/16/2022	91
VN30F2209	1472.00	0.34%	2.08	-58.3%	15	9/15/2022	182

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	138.0	**-1.78**	-1.28
VPB	36.5	**-0.95**	-1.18
VNM	76.4	**-1.16**	-0.81
HPG	46.0	**-0.54**	-0.67
VJC	145.0	**-1.36**	-0.59

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped -2.77 points to 1469.92 points. Stocks like MSN, VPB, VNM, HPG, VJC had a negative impact on VN30's movement. Intraday trading continued in today's session, VN30 still maintained a slight range movement around 1470 points.

• Futures contracts gained slightly when the VN30 index corrected. In terms of trading volume, all contracts reduced VN30F2204. In terms of open positions, all contracts are reduced, except VN30F2204. The decline point while the number of new open interest decreases, showing that the trend of cash flow 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	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CMWG2114	4/20/2022	34	12:1	151,700	30.57%	2,600	900	5.88%	507	1.78	158,800	130,000	130,800
CVRE2114	5/24/2022	68	1:1	39,100	37.51%	3,160	1,980	4.76%	1,344	1.47	34,610	34,000	32,250
CMBB2109	5/4/2022	48	5:1	32,200	30.31%	1,100	690	4.55%	198	3.49	70,289	32,789	32,250
CKDH2201	10/5/2022	202	8:1	369,900	34.98%	1,500	980	4.26%	260	3.77	80,978	61,618	51,400
CKDH2107	4/27/2022	41	8:1	130,000	34.98%	1,300	1,140	3.64%	857	1.33	48,448	43,888	51,400
CMSN2108	4/27/2022	41	19.9:1	363,300	37.59%	1,600	300	3.45%	49	6.14	162,581	159,999	138,000
CVRE2110	4/27/2022	41	8:1	55,500	37.51%	1,000	650	3.17%	358	1.82	35,439	29,999	32,250
CHDB2201	9/21/2022	188	5:1	217,700	37.30%	1,500	1,000	2.04%	346	2.89	34,749	30,999	27,500
CMBB2107	4/8/2022	22	2:1	680,100	30.31%	2,200	1,630	1.88%	1,016	1.60	42,520	30,000	32,250
CVRE2201	9/20/2022	187	4:1	146,600	37.51%	1,200	1,290	0.78%	725	1.78	39,440	34,000	32,250
CVRE2201	9/20/2022	187	4:1	146,600	37.51%	1,200	1,290	0.78%	725	1.78	39,440	34,000	32,250
CVNM2114	5/24/2022	68	4.91:1	18,100	17.09%	1,780	350	0.00%	2	225.32	99,431	96,000	76,400
CVRE2113	5/4/2022	48	4:1	37,600	37.51%	1,400	600	0.00%	187	3.20	38,919	34,999	32,250
CVIC2107	4/8/2022	22	10:1	126,700	29.28%	1,600	160	0.00%	2	83.61	105,900	93,000	78,400
CVRE2113	5/4/2022	48	4:1	37,600	37.51%	1,400	600	0.00%	187	3.20	38,919	34,999	32,250
CTPB2101	4/6/2022	20	3.7:1	27,100	41.35%	2,500	2,280	-0.44%	1,626	1.40	43,397	33,333	39,600
CSTB2112	5/24/2022	68	1:1	25,200	37.56%	3,800	3,750	-1.32%	3,016	1.24	32,180	31,000	32,800
CTCB2111	4/6/2022	20	4:1	9,200	30.06%	1,990	290	-3.33%	6	48.17	60,510	56,350	49,000
CMSN2111	5/24/2022	68	6.99:1	2,900	37.59%	2,950	1,050	-3.67%	307	3.42	166,017	160,000	138,000
CMSN2201	9/21/2022	188	20:1	303,600	37.59%	2,000	800	-9.09%	272	2.94	183,199	169,999	138,000
			Total	**1,815,700**	**34.25%****								

Note: ***Table includes covered warrant with the most trading values***
Risk-free rate is 4.75%
*****Average annualized sigma***
CR: Coversion rates
Remaining days: number of days to expiration
**** Theoritical price is calculated according to Black-Scholes Model***

Outlook:

• In the trading session on March 17, 2022, most warrants differentiated according to the movement of the underlying stock.

• CACB2102 and CVRE2201 had the best growth, 393.06% and 42.86% respectively. Transaction value decreased slightly -8.40%. CVRE2201 has the most transaction value, accounting for 16.27% of the market.

• CMWG2104, CVJC2103, CPNJ2201, and CTPB2101 are warrants whose value is closest to the theoretical price. CMWG2114, CVRE2201, CVRE2110, and CPDR2103 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	130.8	-0.5%	0.6	4,054	3.9	6,936	18.9	4.6	49.0%	27.3%
PNJ	Retail	103.0	0.2%	0.7	1,018	3.1	4,526	22.8	3.9	48.5%	18.3%
BVH	Insurance	56.2	0.0%	1.3	1,814	0.8	2,501	22.5	2.0	26.4%	9.0%
PVI	Insurance	49.9	0.6%	0.5	508	0.2	3,543	14.1	1.5	57.9%	10.9%
VIC	Real Estate	78.4	0.4%	0.6	13,001	8.7	(759)	N/A N/A	3.0	12.7%	-3.1%
VRE	Real Estate	32.3	1.6%	1.1	3,186	3.5	578	55.7	2.4	30.0%	4.4%
VHM	Real Estate	74.0	-0.3%	1.1	14,010	9.3	9,048	8.2	2.5	23.8%	36.4%
DXG	Real Estate	41.6	0.0%	1.3	1,086	12.5	1,942		2.8	30.7%	15.5%
SSI	Securities	43.8	0.0%	1.6	1,891	9.0	2,768	15.8	3.0	38.0%	22.5%
VCI	Securities	58.9	0.3%	1.0	853	4.0	4,512	13.1		20.4%	27.1%
HCM	Securities	35.4	1.1%	1.6	704	2.9	2,805	12.6	2.2	43.4%	19.5%
FPT	Technology	92.0	0.4%	1.0	3,630	4.7	4,792	19.2	4.7	49.0%	25.8%
FOX	Technology	73.0	0.7%	0.4	1,042	0.0	4,304	17.0	5.1	0.0%	30.0%
GAS	Oil & Gas	106.0	-2.9%	1.2	8,821	3.5	4,381	24.2	4.0	2.8%	17.4%
PLX	Oil & Gas	55.8	-0.7%	1.5	3,083	3.6	2,337	23.9	2.8	17.0%	12.3%
PVS	Oil & Gas	34.0	-2.6%	1.7	707	9.2	1,260	27.0	1.4	8.9%	5.0%
BSR	Oil & Gas	25.7	-0.8%	0.8	3,464	5.8	(909)	N/A N/A	2.6	41.1%	-8.7%
DHG	Pharmacy	109.0	0.3%	0.3	620	0.0	5,720	19.1	3.8	54.2%	20.3%
DPM	Fertilizer	60.5	-4.1%	0.9	1,029	35.7	7,914	7.6	2.3	9.6%	33.5%
DCM	Fertilizer	40.8	-6.8%	0.7	939	24.8	3,313	12.3	2.8	6.9%	25.3%
VCB	Banking	83.0	0.6%	1.0	17,078	4.4	5,005	16.6	3.5	23.7%	21.4%
BID	Banking	43.5	4.6%	1.2	9,567	10.8	2,090	20.8	2.6	16.8%	13.2%
CTG	Banking	32.7	2.2%	1.5	6,833	11.9	2,940	11.1	1.7	25.7%	15.9%
VPB	Banking	36.5	-1.0%	1.2	7,045	13.2	2,667	13.7	2.1	17.5%	18.0%
MBB	Banking	32.3	0.5%	1.2	5,298	14.5	3,362	9.6	2.0	23.2%	23.6%
ACB	Banking	32.8	0.0%	1.1	3,853	3.8	3,554	9.2	2.0	30.0%	23.9%
BMP	Plastic	59.9	0.2%	0.6	213	0.1	2,618	22.9	2.1	85.2%	9.0%
NTP	Plastic	60.0	1.4%	0.4	307	0.1	3,951	15.2	2.6	17.9%	17.6%
MSR	Resources	30.7	2.3%	1.1	1,467	1.0	39	787.2	2.4	10.1%	0.3%
HPG	Steel	46.0	-0.5%	1.2	8,936	30.0	7,708	6.0	2.3	22.4%	46.1%
HSG	Steel	36.7	-1.9%	1.4	786	16.1	8,581	4.3	1.6	7.1%	45.9%
VNM	Consumer staples	76.4	-1.2%	0.6	6,942	4.5	4,518	16.9	4.8	54.2%	29.3%
SAB	Consumer staples	154.0	0.0%	0.8	4,294	0.3	5,663	27.2	4.7	62.6%	17.9%
MSN	Consumer staples	138.0	-1.8%	1.0	7,083	4.7	7,257	19.0	5.0	28.6%	35.1%
SBT	Consumer staples	23.2	0.9%	1.3	635	3.5	1,135	20.4	1.8	7.6%	8.7%
ACV	Transport	89.3	-0.3%	0.8	8,452	0.2	577	154.8	5.2	3.8%	3.4%
VJC	Transport	145.0	-1.4%	1.1	3,415	6.3	2,271		4.6	16.7%	7.7%
HVN	Transport	25.6	-0.4%	1.7	2,465	3.0	(6,523)		23.7	6.1%	-267.4%
GMD	Transport	53.0	-0.9%	1.0	694	5.2	1,846	28.7	2.5	42.9%	9.1%
PVT	Transport	25.8	2.0%	1.3	363	5.2	2,066	12.5	1.6	10.1%	13.3%
VCS	Materials	107.4	-1.2%	0.7	747	0.6	10,538	10.2	3.5	3.7%	40.6%
VGC	Materials	50.6	2.1%	0.3	986	1.5	2,729	18.5	3.2	3.9%	18.1%
HT1	Materials	24.4	-0.4%	1.0	405	3.3	969	25.2	1.8	1.9%	7.0%
CTD	Construction	87.2	0.5%	1.0	280	1.3	310	280.8	0.8	45.8%	0.3%
CII	Construction	30.6	-0.5%	1.0	322	5.2	(1,434)	N/A N/A	1.5	10.5%	-7.1%
REE	Electricity	71.8	0.8%	-1.4	965	0.9	6,002	12.0	1.7	49.0%	15.0%
PC1	Electricity	42.3	-4.1%	-0.4	432	7.5	2,997	14.1	2.1	5.3%	15.9%
POW	Electricity	16.3	0.0%	0.6	1,660	5.2	759	21.5	1.3	2.2%	6.1%
NT2	Electricity	22.6	-0.2%	0.6	282	0.4	1,778	12.7	1.5	13.7%	12.0%
KBC	Industrial park	52.9	1.1%	1.2	1,310	10.1	1,593	33.2	2.2	18.0%	6.7%
BCM	Industrial park	74.0	0%	1.0	3,330	0.5			4.9	2.6%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	43.50	4.57	1.96	5.82MLN
CTG	32.70	2.19	0.86	8.35MLN
VCB	83.00	0.61	0.61	1.22MLN
VRE	32.25	1.57	0.30	2.49MLN
VIC	78.40	0.38	0.29	2.57MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	69.40	1.76	0.46	2.19MLN
SHS	41.30	1.47	0.30	2.51MLN
DNP	26.10	9.66	0.28	1.01MLN
THD	171.20	0.29	0.23	392800.00
IPA	53.70	2.09	0.13	384700

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	0.00	-1.57	744100	1.11MLN
MSN	0.00	-0.76	766800	607060
VNM	0.00	-0.48	1.35MLN	373600
DCM	-0.01	-0.41	13.70MLN	192700
VPB	0.00	-0.41	8.25MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
HUT	42.50	-8.60	-1.75	7.59MLN
PVS	34.00	-2.58	-0.37	6.13MLN
LAS	19.80	-7.48	-0.11	2.35MLN
PVC	27.00	-6.90		1.72MLN
VCS	107.40	-1.20	-0.07	136528

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
YEG	29.10	6.99	0.02	644200.00
RDP	19.15	6.98	0.02	832900
FDC	33.05	6.96	0.02	89500
RIC	21.55	6.95	0.01	44300
BBC	70.90	6.94	0.02	1000

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
KDM	11.00	10.0	0.01	525913
ONE	12.10	10.0	0.01	134167
VE4	68.20	10.0	0.00	100
VTC	18.70	10.0	0.01	6600
HVT	64.30	9.9	0.03	56700.00

Outlo

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
PTC	58.60	-6.98	-0.02	654500
DCM	40.80	-6.85	-0.41	13.70MLN
BFC	37.00	-6.80	-0.04	1.65MLN
SJD	19.60	-6.67	-0.03	172500
COM	51.50	-6.36	-0.01	800

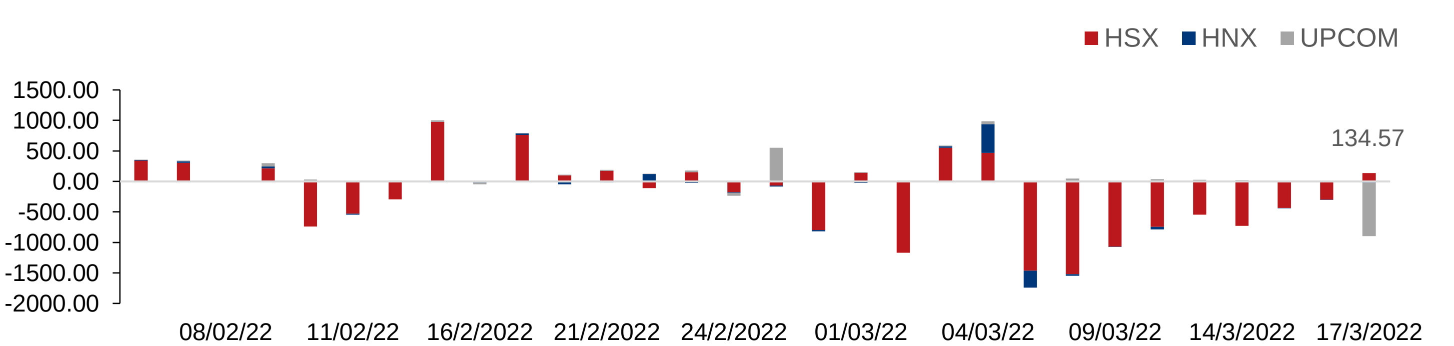
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
PTD	13.50	-10.00	0.00	600
VE3	11.00	-9.84	0.00	22100
L40	33.50	-9.70	0.00	500
NAP	12.10	-9.70	-0.01	12600
BXH	12.20	-9.63	0.00	306

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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