

Thu, March 24, 2022

Vietnam Daily Review

Dropped out of 1500

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 25/3/2022		•	
Week 21/3-25/3/2022		•	
Month 3/2022		•	

Market outlook

Stock market: VN-Index continued to drop more than 4 points today, returning to close below the 1500 mark due to the drop from large-cap stocks when 21/30 stocks in the VN30 group were in the red. Although small and medium stocks had a positive session today, it was not strong enough to pull the index up. Market breadth was quite balanced with 10/19 sectors gaining. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. In the coming sessions, VN-Index is likely to continue struggling within ±15 points range around 1500.

Future contracts: Futures contracts all dropped in line with the correction of the VN30 index, except for VN30F2205. Investors should trade cautiously in tomorrow's trading session.

Covered warrants: In the trading session on March 24, 2022, most of the warrants fell sharply following the movement of the underlying stock.

Technical Analysis: BMP Positive signal

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

Highlights:

- VN-Index **-4.08** points, closing at **1498.26** points. HNX-Index **+0.7** points, closing at **462.8** points.
- Pulling the index up: **PDR (+0.47)**, **VGC (+0.45)**, **REE (+0.44)**, **VJC (+0.42)**, **BCG (+0.22)**.
- Pulling the index down: **VCB (-1.65)**, **VHM (-1.62)**, **GVR (-0.50)**, **NVL (-0.48)**, **HPG (-0.45)**.
- The matched value of VN-Index reached VND **23.653** billion, down **-2.97%** compared to the previous session. The total transaction value reached VND 24.834 billion.
- The trading range was 10.21 points. The market had **222** gainers, 51 reference stocks and **228** losers.
- Foreign investors' net selling value: VND **-116.42** billion on HOSE, including **DXG (-170.19 billion)**, **VNM (-128.80 billion)**, **HPG (-89.89 billion)**. Foreign investors were net sellers on HNX with a value of VND **-16.06** billion.

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VN-INDEX **1498.26**
Value: 23653.48 bil **-4.08 (-0.27%)**
Foreigners (net): -116.42 bil.

HNX-INDEX **462.80**
Value: 3719.05 bil **0.7 (0.15%)**
Foreigners (net): -16.06 bil.

UPCOM-INDEX **117.27**
Value: 1.3 bil **0.69 (0.59%)**
Foreigners (net): 400.93 bil.

Macro indicators		
	Value	% Chg
Oil price	114.8	-0.08%
Gold price	1,942	-0.12%
USD/VND	22,868	-0.04%
EUR/VND	25,105	-0.30%
JPY/VND	18,807	-0.42%
Interbank 1M interest	2.4%	16.25%
5Y VN treasury Yield	1.9%	14.88%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
DGC	357.9	DXG	-170.2
VHC	50.5	VNM	-128.8
VGC	41.7	HPG	-89.9
NLG	30.7	VND	-41.4
MSN	26.4	VHM	-31.0
Source: BSC Research			

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Technical Analysis

BMP_Positive signal

Technical highlights:

- Current Trend: Positive
- MACD trend indicator: MACD tends to cross the signal line.
- RSI indicator: uptrend.

Outlook: BMP had a good gaining session 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, MA50 and MA100, MA20 line is above MA50 and MA100 but tends to go down. Mid-term investors can open a position at 61.0, take profit at 68.0 and cut their losses if the stock falls below 58.0.



Source: BSC, PTKItrade

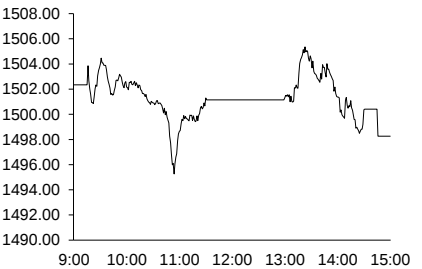
Table 1

Noticable sectors

Sectors	±%
Industrial Goods & Services	2.23%
Construction and Materials	1.40%
Travel and Entertainment	1.34%
Cars and spare parts	1.30%
Health	0.87%
Personal & Consumer Goods	0.84%
Insurance	0.49%
L2 communication	0.43%
Electricity, water & petroleum	0.26%
Petroleum	0.01%
Telecommunication	0.00%
Food and drink	-0.02%
Financial services	-0.16%
Retail	-0.23%
Real Estate	-0.26%
Information Technology	-0.34%
Raw material	-0.51%
Chemical	-0.63%
Bank	-0.85%

Exhibit 1

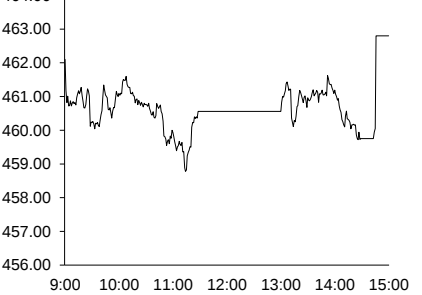
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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Techn Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday

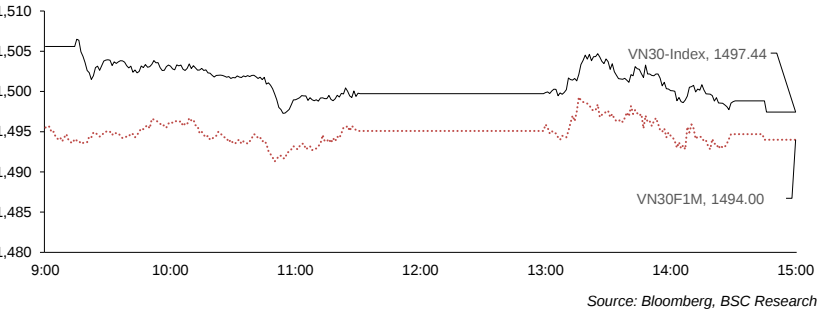


Table 3 Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2204	1494.00	-0.21%	-3.44	-9.5%	122,344	4/21/2022	28
VN30F2205	1494.00	0.03%	-3.44	-26.5%	169	5/19/2022	56
VN30F2206	1490.10	-0.26%	-7.34	-20.0%	60	6/16/2022	84
VN30F2209	1485.10	-0.32%	-12.34	207.7%	40	9/15/2022	175

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped -8.15 points to 1497.44 points. Stocks like VHM, HPG, VPB, VCB, ACB had a negative impact on VN30's movement. VN30 is retesting the support level of 1500 points.
- Futures contracts all dropped in line with the VN30 index's correction, except for VN30F2205. In terms of trading volume, contracts reduced VN30F2209. In terms of open positions, contracts reduce VN30F2205. The decrease in the score while the number of new open interest decreases shows that the money flow is tending to exit the market. Investors should trade cautiously in tomorrow's trading session.

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
CHPG2116	7/6/2022	104	4:1	900	33.09%	2,830	1,180	38.82%	75	15.74	62,010	61,410	46,400
CHPG2119	5/24/2022	61	2:1	17,500	33.09%	3,380	1,760	2.33%	345	5.10	54,140	53,000	46,400
CHDB2202	6/9/2022	77	3:1	203,700	36.99%	2,220	1,140	1.79%	354	3.22	33,200	30,500	28,100
CFPT2108	7/6/2022	104	6:1	5,900	21.96%	3,280	1,980	0.00%	257	7.70	109,835	106,835	96,000
CHDB2201	9/21/2022	181	5:1	48,900	36.99%	1,500	1,030	0.00%	403	2.56	31,599	30,999	28,100
CHPG2114	4/27/2022	34	10:1	350,500	33.09%	1,200	200	0.00%	6	32.41	62,789	56,789	46,400
CHPG2118	5/4/2022	41	5:1	116,300	33.09%	2,000	260	0.00%	2	104.96	66,349	61,999	46,400
CHPG2202	9/21/2022	181	10:1	334,700	33.09%	1,100	730	-1.35%	226	3.22	116,488	53,888	46,400
CFPT2202	6/24/2022	92	10:1	330,800	21.96%	1,700	1,680	-1.75%	916	1.84	97,200	89,700	96,000
CHPG2117	7/1/2022	99	5:1	253,000	33.09%	2,320	500	-1.96%	71	7.01	66,900	60,000	46,400
CHPG2203	9/20/2022	180	4:1	1,311,000	33.09%	2,200	1,620	-2.99%	731	2.22	81,500	51,500	46,400
CACB2103	5/24/2022	61	1:1	3,900	28.14%	3,700	1,190	-3.25%	404	2.95	39,440	37,000	32,900
CFPT2203	8/1/2022	130	4:1	196,500	21.96%	3,800	4,370	-3.96%	1,659	2.63	100,720	95,000	96,000
CHPG2201	10/21/2022	211	10:1	574,300	33.09%	1,300	950	-4.04%	404	2.35	73,866	49,666	46,400
CACB2202	6/9/2022	77	3:1	64,100	28.14%	2,150	920	-4.17%	361	2.55	37,650	35,100	32,900
CFPT2201	9/20/2022	180	8:1	235,000	21.96%	2,100	1,350	-4.26%	402	3.36	117,840	106,000	96,000
CACB2201	9/20/2022	180	4:1	175,600	28.14%	1,500	1,110	-4.31%	495	2.24	47,980	35,500	32,900
CHDB2103	4/27/2022	34	8:1	161,800	36.99%	1,000	420	-4.55%	117	3.60	35,848	28,888	28,100
CFPT2111	5/24/2022	61	5:1	47,300	21.96%	1,990	650	-5.80%	155	4.20	118,800	106,000	96,000
CFPT2109	4/8/2022	15	8:1	194,000	21.96%	1,900	520	-10.34%	259	2.01	97,680	96,000	96,000
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 24, 2022, most warrants dropped sharply following the movement of the underlying stock.
- CACB2102 and CHPG2116 had the best growth, 246.35% and 38.82% respectively. Transaction value decreased -18.77%. CHPG2203 has the most transaction value, accounting for 8.95% of the market.
- CMSN2104, CKDH2107, CSTB2112, and CTPB2101 are the warrants with the closest value to the theoretical price. CSTB2202, CVPB2202, CVHM2204, and CMBB2201 are the most positive warrants in terms of returns. CSTB2112, CMSN2104, and CSTB2202 are the most active warrants in terms of money position.

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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	134.0	-0.7%	0.6	4,153	5.3	6,936	19.3	4.7	49.0%	27.3%
PNJ	Retail	107.0	1.8%	0.7	1,058	2.7	4,526	23.6	4.0	48.9%	18.3%
BVH	Insurance	58.8	-0.3%	1.3	1,898	1.7	2,501	23.5	2.1	26.4%	9.0%
PVI	Insurance	52.8	0.8%	0.5	538	0.8	3,543	14.9	1.6	57.9%	10.9%
VIC	Real Estate	81.0	-0.5%	0.6	13,432	7.0	(759)	N/A N/A	3.1	12.6%	-3.1%
VRE	Real Estate	32.8	-0.2%	1.1	3,241	4.7	578	56.7	2.4	30.2%	4.4%
VHM	Real Estate	75.7	-1.9%	1.1	14,332	15.0	9,048	8.4	2.6	23.7%	36.4%
DXG	Real Estate	46.2	1.9%	1.3	1,219	44.0	1,942		3.1	30.3%	15.5%
SSI	Securities	43.8	-0.9%	1.6	1,891	13.6	2,768	15.8	3.0	37.7%	22.5%
VCI	Securities	58.5	-1.0%	1.0	847	5.7	4,512	13.0		19.9%	27.1%
HCM	Securities	35.6	-1.5%	1.6	708	5.0	2,805	12.7	2.2	43.2%	19.5%
FPT	Technology	96.0	-0.5%	0.9	3,788	7.6	4,792	20.0	4.9	49.0%	25.8%
FOX	Technology	77.8	2.4%	0.4	1,111	0.1	4,926	15.8	4.3	0.0%	30.2%
GAS	Oil & Gas	112.3	0.0%	1.2	9,345	2.9	4,381	25.6	4.2	2.8%	17.4%
PLX	Oil & Gas	56.0	0.0%	1.5	3,094	3.5	2,337	24.0	2.8	17.0%	12.3%
PVS	Oil & Gas	35.3	0.3%	1.7	734	15.3	1,260	28.0	1.4	8.7%	5.0%
BSR	Oil & Gas	27.0	0.7%	0.8	3,640	5.0	2,108	12.8	2.2	41.1%	19.1%
DHG	Pharmacy	111.3	0.8%	0.3	633	0.4	5,720	19.5	3.8	54.2%	20.3%
DPM	Fertilizer	69.4	0.6%	0.9	1,181	14.8	7,914	8.8	2.6	10.3%	33.5%
DCM	Fertilizer	45.2	0.7%	0.7	1,040	14.9	3,073	14.7	3.2	7.0%	23.7%
VCB	Banking	83.5	-1.6%	1.0	17,181	2.1	5,005	16.7	3.6	23.6%	21.4%
BID	Banking	43.1	-0.7%	1.2	9,479	2.4	2,090	20.6	2.6	16.8%	13.2%
CTG	Banking	32.6	-0.9%	1.5	6,801	6.4	2,940	11.1	1.7	25.8%	15.9%
VPB	Banking	36.4	-0.8%	1.2	7,026	20.1	2,648	13.7	2.1	17.5%	17.9%
MBB	Banking	32.1	-0.3%	1.2	5,265	11.3	3,362	9.5	2.0	23.2%	23.6%
ACB	Banking	32.9	-0.9%	1.1	3,865	4.1	3,554	9.3	2.0	30.0%	23.9%
BMP	Plastic	61.0	2.3%	0.6	217	0.4	2,618	23.3	2.2	85.0%	9.0%
NTP	Plastic	61.2	3.7%	0.4	313	0.8	3,951	15.5	2.7	17.9%	17.6%
MSR	Resources	31.8	1.3%	1.1	1,520	1.3	39	815.4	2.5	10.1%	0.3%
HPG	Steel	46.4	-0.9%	1.1	9,024	30.3	7,708	6.0	2.3	22.2%	46.1%
HSG	Steel	37.6	-1.1%	1.4	806	13.7	8,581	4.4	1.6	6.7%	45.9%
VNM	Consumer staples	75.6	-0.7%	0.6	6,870	11.1	4,518	16.7	4.8	54.2%	29.3%
SAB	Consumer staples	157.8	0.2%	0.8	4,400	0.6	5,663	27.9	4.8	62.5%	17.9%
MSN	Consumer staples	146.6	-0.3%	1.0	7,525	4.9	7,257	20.2	5.3	28.3%	35.1%
SBT	Consumer staples	23.4	0.6%	1.3	639	4.3	1,135	20.6	1.8	7.3%	8.7%
ACV	Transport	89.7	0.1%	0.8	8,490	0.1	577	155.5	5.2	3.7%	3.4%
VJC	Transport	144.0	2.1%	1.1	3,391	7.2	2,271		4.6	16.8%	7.7%
HVN	Transport	25.5	1.0%	1.7	2,450	3.3	(6,523)		23.6	6.1%	-267.4%
GMD	Transport	55.8	4.1%	1.0	731	13.9	1,846	30.2	2.7	43.3%	9.1%
PVT	Transport	25.6	-0.4%	1.2	360	4.0	2,038	12.6	1.6	9.8%	13.1%
VCS	Materials	114.5	7.3%	0.7	797	2.2	10,538	10.9	3.8	3.6%	40.6%
VGC	Materials	57.9	6.8%	0.3	1,129	8.8	2,729	21.2	3.7	3.9%	18.1%
HT1	Materials	24.5	2.1%	0.9	406	4.0	966	25.4	1.8	1.8%	7.0%
CTD	Construction	92.5	1.6%	1.0	297	2.3	310	297.9	0.8	45.6%	0.3%
CII	Construction	33.6	-0.3%	0.9	354	13.8	(1,398)	N/A N/A	1.7	10.5%	-6.9%
REE	Electricity	79.7	7.0%	-1.4	1,071	7.2	6,002	13.3	1.9	49.0%	15.0%
PC1	Electricity	46.2	3.4%	-0.4	472	6.1	2,997	15.4	2.3	5.0%	15.9%
POW	Electricity	16.8	-0.6%	0.6	1,711	6.1	759	22.1	1.3	2.0%	6.1%
NT2	Electricity	23.4	0.6%	0.6	292	0.8	1,778	13.1	1.6	13.6%	12.0%
KBC	Industrial park	53.7	-1.5%	1.2	1,344	13.6	1,590	33.8	2.2	18.3%	6.7%
BCM	Industrial park	74.6	-1%	1.0	3,357	0.5			4.9	2.6%	

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Te Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
PDR	93.90	3.99	0.46	5.48MLN
VGC	57.90	6.83	0.43	3.58MLN
VJC	144.00	2.13	0.42	1.17MLN
REE	79.70	6.98	0.41	2.13MLN
BCG	28.35	6.98	0.21	15.13MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-1.70	570200	1.11MLN
VHM	0.00	-1.68	4.53MLN	607060
GVR	0.00	-0.51	1.86MLN	373600
NVL	0.00	-0.50	7.18MLN	192700
HPG	0.00	-0.46	14.93MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
UDC	15.30	6.99	0.01	450200.00
TMS	111.70	6.99	0.20	79400
BCG	28.35	6.98	0.21	15.13MLN
REE	79.70	6.98	0.41	2.13MLN
TDW	40.65	6.97	0.01	1000

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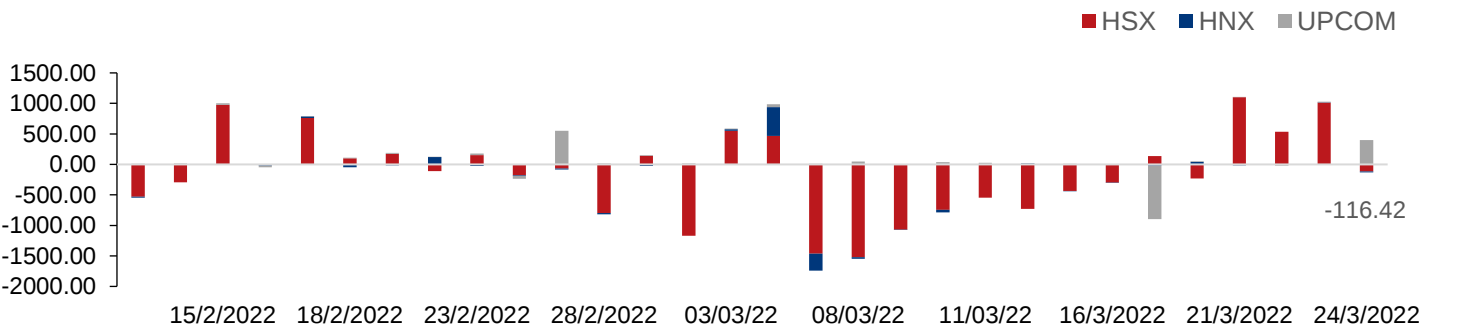
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
MCP	28.30	-6.45	-0.01	1100
CMV	18.30	-5.91	-0.01	31700
GMH	22.85	-5.58	-0.01	379900.00
TTE	17.00	-5.56	-0.01	1000
SFG	19.50	-4.41	-0.01	96900

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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