

Fri, March 25, 2022

Vietnam Daily Review

Investors are quite hesitant

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 28/3/2022		•	
Week 28/3-1/4/2022		•	
Month 3/2022		•	

Market outlook

**Stock market:** VN-Index fluctuated in a range of nearly 9 points throughout the day with a slight decrease in liquidity compared to the previous session. Market breadth tilted to the positive side with 10 out of 19 industries gaining, in which the biggest gain was in the retail sector. Regarding the transactions of foreign investors, today they were a slight net seller on the HSX and net bought more than 700 billion on the HNX. In the coming sessions, VN-Index may return to the area around 1485.

**Future contracts:** VN30F2209 increased according to VN30 index, while contracts VN30F2205 and VN30F2206 moved in opposite directions, VN30F2204 had no change compared to the previous session. Investors should trade cautiously in the next trading session.

**Covered warrants:** In the trading session on March 25, 2022, warrants dropped when the underlying stock struggled around 1500.

Highlights:

- VN-Index **+0.24** points, closing at **1498.50** points. HNX-Index **-1.05** points, closing at **461.75** points.
- Pulling the index up: **MWG (+0.91)**, **VPB (+0.45)**, **BID (+0.45)**, **NVL (+0.40)**, **DPM (+0.34)**.
- Pulling the index down: **VCB (-1.18)**, **GAS (-0.76)**, **CTG (-0.42)**, **DIG (-0.39)**, **MBB (-0.24)**.
- The matched value of VN-Index reached VND **22.664** billion, down **-4.18%** compared to the previous session. The total transaction value reached VND 24.535 billion.
- The trading range is 8.74 points. The market had **231** gainers, 61 reference stocks and **211** losers.
- Foreign investors' net selling value: VND **-48.95** billion on HOSE, including **VNM (-63.88 billion)**, **VCI (-57.74 billion)**, **DXG (-48.73 billion)**. Foreign investors were net buyers on HNX with the value of VND **753.26** billion.

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**VN-INDEX** **1498.50**  
Value: 22663.89 bil **0.24 (0.02%)**  
Foreigners (net): -48.95 bil.

**HNX-INDEX** **461.75**  
Value: 3603.18 bil **-1.05 (-0.23%)**  
Foreigners (net): 753.26 bil.

**UPCOM-INDEX** **117.00**  
Value: 1.63 bil **-0.27 (-0.23%)**  
Foreigners (net): -20.97 bil.

Macro indicators		
	Value	% Chg
Oil price	109.6	-2.40%
Gold price	1,958	0.02%
USD/VND	22,871	0.01%
EUR/VND	25,197	0.35%
JPY/VND	18,798	-0.06%
Interbank 1M interest	2.3%	6.21%
5Y VN treasury Yield	1.9%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
FUEVFNVD	74.2	VNM	-63.9
DGC	64.5	VCI	-57.7
DPM	56.2	DXG	-48.7
VGC	27.5	GMD	-32.5
VHC	24.5	VND	-32.3
Source: BSC Research			

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Future contracts market

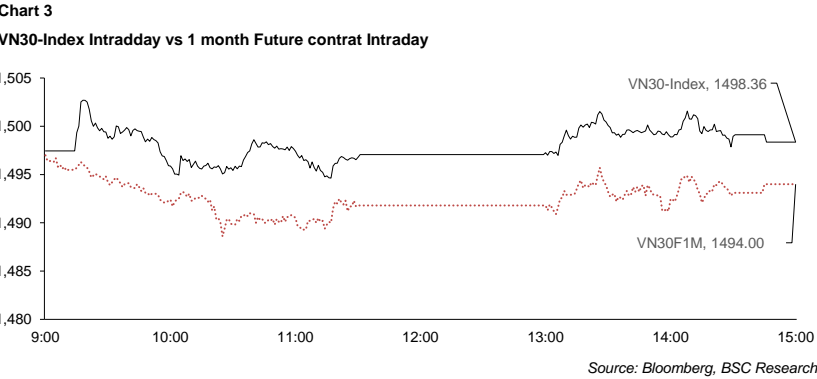


Table 3  
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2204	1494.00	0.00%	-4.36	-4.4%	117,690	4/21/2022	27
VN30F2205	1492.90	-0.07%	-5.46	-18.7%	178	5/19/2022	55
VN30F2206	1489.20	-0.06%	-9.16	-68.3%	19	6/16/2022	83
VN30F2209	1490.50	0.07%	-7.86	-15.0%	34	9/15/2022	174

Source: Bloomberg, BSC Research

**Outlook:**

- VN30 increased 0.92 points to 1498.36 points. Stocks such as MWG, VPB, NVL, PNJ, VHM have had a positive impact on VN30's movement. VN30 is retesting the support level of 1500 points.
- VN30F2209 gained with VN30 index, while VN30F2205 and VN30F2206 moved in opposite directions, VN30F2204 had no change compared to the previous session. In terms of trading volume, all contracts decreased, except for VN30F2205. In terms of open positions, VN30F2206 and VN30F2205 contracts decreased, VN30F2204 increased and VN30F2209 remained unchanged compared to the previous session. The score increased slightly while the number of new open interest increased, showing a long tendency. Investors should trade cautiously in the next 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
CMWG2111	4/8/2022	14	10:1	930,300	30.12%	1,900	1,120	51.35%	641	1.75	205,600	130,000	138,900
CMWG2114	4/20/2022	26	12:1	231,700	30.12%	2,600	1,150	10.58%	625	1.84	224,800	130,000	138,900
CPNJ2201	9/20/2022	179	8:1	215,500	32.85%	2,300	2,950	5.36%	2,013	1.47	97,900	95,500	108,200
CKDH2107	4/27/2022	33	8:1	374,400	35.26%	1,300	1,280	2.40%	1,171	1.09	44,928	43,888	53,300
CFPT2202	6/24/2022	91	10:1	65,500	21.96%	1,700	1,670	-0.60%	913	1.83	97,200	89,700	95,700
CVPB2111	4/20/2022	26	4:1	220,700	31.65%	2,300	1,550	-1.27%	762	2.03	39,800	34,000	36,750
CTCB2105	5/4/2022	40	5:1	545,100	29.55%	3,600	1,370	-2.14%	1,037	1.32	58,600	45,000	49,250
CSTB2201	9/21/2022	180	5:1	496,800	37.23%	1,500	1,710	-2.29%	1,245	1.37	35,088	29,888	33,650
CMBB2201	9/20/2022	179	2:1	73,100	30.26%	2,700	3,300	-2.65%	2,276	1.45	38,660	29,500	31,800
CSTB2202	9/20/2022	179	2:1	105,700	37.23%	2,700	3,810	-2.81%	3,228	1.18	33,500	29,500	33,650
CVRE2105	5/4/2022	40	5:1	86,300	37.60%	1,200	900	-3.23%	700	1.29	38,750	30,000	32,700
CVJC2103	4/27/2022	33	20:1	496,500	25.94%	1,500	880	-3.30%	614	1.43	131,799	129,999	143,000
CHPG2204	6/24/2022	91	5:1	349,300	33.09%	1,900	1,750	-3.31%	922	1.90	54,500	44,500	46,400
CTPB2101	4/6/2022	12	3.7:1	13,500	40.99%	2,500	2,010	-3.37%	1,831	1.10	45,136	33,333	39,900
CSTB2110	4/27/2022	33	8:1	963,000	37.23%	1,000	610	-4.69%	543	1.12	33,919	29,999	33,650
CMSN2104	5/4/2022	40	9.98:1	297,000	38.35%	5,200	2,910	-6.13%	3,007	0.97	147,790	0	146,400
CFPT2203	8/1/2022	129	4:1	208,400	21.96%	3,800	4,100	-6.18%	1,652	2.48	100,720	95,000	95,700
CVRE2110	4/27/2022	33	8:1	302,300	37.60%	1,000	580	-6.45%	422	1.37	44,879	29,999	32,700
CMBB2107	4/8/2022	14	2:1	810,700	30.26%	2,200	1,330	-6.99%	1,154	1.15	31,780	30,000	31,800
CMSN2110	4/8/2022	14	9.98:1	190,700	38.35%	2,200	820	-7.87%	759	1.08	157,488	142,000	146,400
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 25, 2022, warrants dropped when the underlying stock struggled around 1500.
- CACB2102 and CMWG2111 had the best growth, 131.60% and 51.35% respectively. Transaction value increased slightly by 7.13%. CACB2102 has the most transaction value, accounting for 5.02% of the market.
- CMSN2104, CMSN2110, CKDH2107, and CTPB2101 are the warrants with the closest value to the theoretical price. CSTB2202, CVPB2202, CPNJ2201, 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.

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	ors are quite h	3.7%	0.6	4,305	22.6	6,936	20.0	4.9	49.0%	27.3%
<a href="#">PNJ</a>	Retail	108.2	1.1%	0.7	1,070	3.1	4,526	23.9	4.1	48.9%	18.3%
BVH	Insurance	58.5	-0.5%	1.3	1,888	1.6	2,501	23.4	2.1	26.4%	9.0%
<a href="#">PVI</a>	Insurance	52.9	0.2%	0.5	539	0.4	3,543	14.9	1.6	57.9%	10.9%
VIC	Real Estate	81.0	0.0%	0.6	13,432	7.7	(759)	N/A N/A	3.1	12.6%	-3.1%
VRE	Real Estate	32.7	-0.3%	1.1	3,231	3.0	578	56.5	2.4	30.3%	4.4%
VHM	Real Estate	75.9	0.3%	1.1	14,369	9.0	9,048	8.4	2.6	23.8%	36.4%
<a href="#">DXG</a>	Real Estate	46.5	0.8%	1.3	1,228	22.7	1,942		3.2	30.3%	15.5%
SSI	Securities	43.5	-0.8%	1.6	1,875	15.0	2,768	15.7	3.0	37.7%	22.5%
VCI	Securities	57.6	-1.5%	1.0	834	9.0	4,512	12.8		19.9%	27.1%
HCM	Securities	35.2	-1.1%	1.6	700	3.7	2,805	12.5	2.2	43.2%	19.5%
<a href="#">FPT</a>	Technology	95.7	-0.3%	0.9	3,776	5.1	4,792	20.0	4.8	49.0%	25.8%
FOX	Technology	77.0	-1.0%	0.4	1,099	0.1	4,926	15.6	4.2	0.0%	30.2%
GAS	Oil & Gas	110.7	-1.4%	1.2	9,212	1.9	4,381	25.3	4.1	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%
<a href="#">PVS</a>	Oil & Gas	34.5	-2.3%	1.7	717	12.5	1,260	27.4	1.4	8.5%	5.0%
BSR	Oil & Gas	26.7	-1.1%	0.8	3,599	5.1	2,108	12.7	2.2	41.1%	19.1%
DHG	Pharmacy	111.3	0.0%	0.3	633	0.2	5,720	19.5	3.8	54.2%	20.3%
DPM	Fertilizer	72.7	4.8%	0.9	1,237	21.7	7,914	9.2	2.7	10.6%	33.5%
DCM	Fertilizer	46.6	3.1%	0.7	1,073	21.1	3,073	15.2	3.3	7.0%	23.7%
<a href="#">VCB</a>	Banking	82.5	-1.2%	1.0	16,975	4.1	5,005	16.5	3.5	23.7%	21.4%
BID	Banking	43.5	0.8%	1.2	9,556	3.7	2,090	20.8	2.6	16.8%	13.2%
CTG	Banking	32.2	-1.1%	1.5	6,728	7.8	2,940	11.0	1.7	25.8%	15.9%
<a href="#">VPB</a>	Banking	36.8	1.1%	1.2	7,103	15.2	2,648	13.9	2.1	17.5%	17.9%
<a href="#">MBB</a>	Banking	31.8	-0.8%	1.2	5,224	11.3	3,362	9.5	2.0	23.2%	23.6%
<a href="#">ACB</a>	Banking	32.7	-0.6%	1.1	3,841	4.8	3,554	9.2	2.0	30.0%	23.9%
<a href="#">BMP</a>	Plastic	61.8	1.3%	0.6	220	0.3	2,618	23.6	2.2	85.0%	9.0%
NTP	Plastic	60.5	-1.1%	0.4	310	1.1	3,951	15.3	2.6	17.9%	17.6%
MSR	Resources	31.4	-1.3%	1.1	1,501	1.1	178	176.4	2.4	10.1%	1.4%
<a href="#">HPG</a>	Steel	46.4	0.0%	1.1	9,024	27.2	7,708	6.0	2.3	22.2%	46.1%
<a href="#">HSG</a>	Steel	37.9	0.8%	1.4	812	17.3	8,581	4.4	1.7	6.7%	45.9%
<a href="#">VNM</a>	Consumer staples	75.2	-0.5%	0.6	6,833	8.8	4,518	16.6	4.8	54.2%	29.3%
<a href="#">SAB</a>	Consumer staples	157.5	-0.2%	0.8	4,391	0.8	5,663	27.8	4.8	62.5%	17.9%
<a href="#">MSN</a>	Consumer staples	146.4	-0.1%	1.0	7,514	3.5	7,257	20.2	5.3	28.4%	35.1%
<a href="#">SBT</a>	Consumer staples	24.0	2.8%	1.3	657	5.1	1,135	21.1	1.8	7.3%	8.7%
ACV	Transport	89.7	0.0%	0.8	8,490	0.3	577	155.5	5.2	3.8%	3.4%
VJC	Transport	143.0	-0.7%	1.1	3,367	5.0	2,271		4.6	16.8%	7.7%
<a href="#">HVN</a>	Transport	25.4	-0.4%	1.7	2,441	1.8	(6,523)		23.5	6.1%	-267.4%
<a href="#">GMD</a>	Transport	54.8	-1.8%	1.0	718	7.5	1,846	29.7	2.6	43.3%	9.1%
<a href="#">PVT</a>	Transport	25.6	0.0%	1.2	360	4.5	2,038	12.6	1.6	9.7%	13.1%
VCS	Materials	113.4	-1.0%	0.7	789	0.5	10,538	10.8	3.7	3.6%	40.6%
<a href="#">VGC</a>	Materials	59.0	1.9%	0.3	1,150	4.4	2,729	21.6	3.7	3.9%	18.1%
<a href="#">HT1</a>	Materials	24.8	1.2%	0.9	411	2.8	966	25.7	1.8	1.8%	7.0%
<a href="#">CTD</a>	Construction	91.8	-0.8%	1.0	295	2.2	310	295.7	0.8	45.7%	0.3%
CII	Construction	32.9	-2.2%	0.9	346	19.2	(1,398)	N/A N/A	1.6	10.5%	-6.9%
REE	Electricity	79.0	-0.9%	-1.4	1,062	3.3	6,002	13.2	1.8	49.0%	15.0%
PC1	Electricity	45.3	-1.9%	-0.4	463	5.6	2,997	15.1	2.3	5.1%	15.9%
<a href="#">POW</a>	Electricity	16.6	-1.2%	0.6	1,690	6.2	759	21.9	1.3	2.0%	6.1%
NT2	Electricity	23.2	-0.9%	0.6	290	0.7	1,778	13.0	1.6	13.6%	12.0%
KBC	Industrial park	53.8	0.2%	1.2	1,347	9.3	1,590	33.8	2.2	18.5%	6.7%
BCM	Industrial park	73.9	-1%	1.0	3,326	0.5			4.9	2.6%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
MWG	138.90	3.66	0.90	3.78MLN
VPB	36.75	1.10	0.46	9.60MLN
NVL	83.60	s are quite	0.40	5.58MLN
BID	43.45	0.81	0.36	1.97MLN
DPM	72.70	4.76	0.33	7.02MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HUT	44.20	9.14	1.62	7.38MLN
TIG	26.00	9.70	0.22	2.36MLN
TNG	35.90	5.28	0.19	5.56MLN
THD	171.00	0.23	0.18	366700.00
IDC	75.40	0.53	0.15	4.68MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-1.21	1.14MLN	1.11MLN
GAS	0.00	-0.79	385200	607060
CTG	0.00	-0.43	5.56MLN	373600
DIG	0.00	-0.41	5.00MLN	192700
MBB	0.00	-0.24	8.09MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
CEO	71.00	-2.07	-0.50	5.67MLN
SHS	42.20	-1.86	-0.40	3.50MLN
PVS	34.50	-2.27	-0.33	8.23MLN
NVB	35.50	-0.28		138700
L14	369.00	-0.73	-0.09	87000

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SII	20.65	6.99	0.02	25300.00
OGC	17.60	6.99	0.09	5.17MLN
LCM	7.50	6.99	0.00	235800
SGT	32.15	6.99	0.04	447000
GIL	88.80	6.99	0.06	1.60MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SDN	56.10	10.0	0.01	1200
VC9	26.40	10.0	0.03	523300
TSB	12.20	9.9	0.01	51600
CMS	33.40	9.9	0.05	452900
DNM	63.60	9.8	0.02	55600.00

Outlo

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VDP	38.05	-9.40	-0.02	5100
PGI	34.35	-6.91	-0.06	27800
SVC	103.60	-6.83	-0.07	100.00
VCF	261.00	-6.79	-0.13	2100
KPF	17.10	-3.93	-0.01	276000

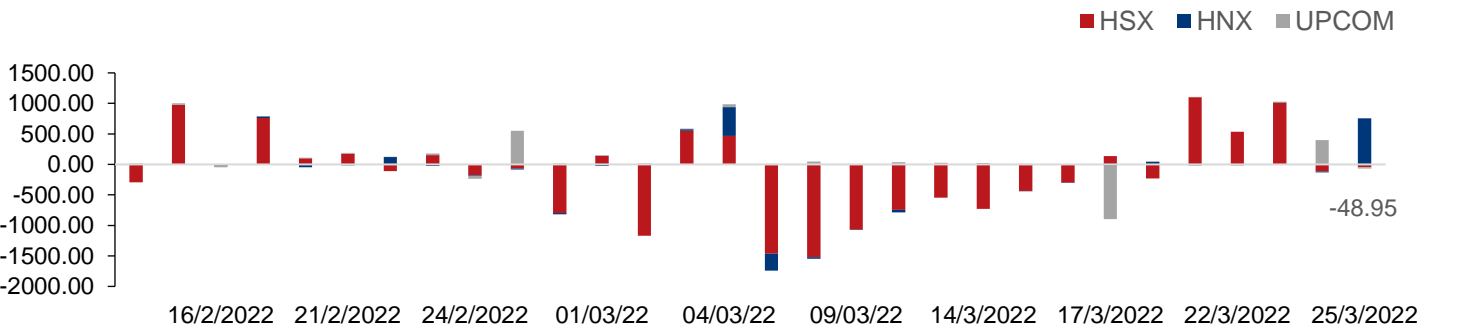
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
THS	37.30	-9.90	-0.01	800
SDU	18.30	-9.85	-0.01	800
CKV	20.20	-9.82	-0.01	100
NTH	40.00	-7.19	-0.03	2000
KHS	28.10	-6.95	-0.02	2300

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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