

Mon, March 28, 2022

Vietnam Daily Review

Real estate industry is now struggling

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/3/2022		•	
Week 28/3-1/4/2022		•	
Month 3/2022		•	

Market outlook

Stock market: Facing some rumours of limiting the disbursements for loans to buy real estate, the Real estate sector today froze for a whole session on the floor. The negative sentiment that this sector caused to the market today led to many other sectors dropping points, including the trio of Banks, Securities, and Steel. VN-Index closed down more than 15 points compared to last Friday. On the other hand, the Fisheries, Fertilizers, Electricity and Water supply industries gained, preventing the market from falling too significantly. Market breadth was tilted to the negative side. Regarding the transactions of foreign investors, today they had a rather gloomy session with a slight net selling on the HSX and a slight net buying on the HNX. In the next few sessions, if investor sentiment is still negative for the Real Estate industry, it is possible that the market will continue to drop to the support level around 1455.

Future contracts: Futures contracts all fell in line with the movement of the VN30 index. Investors may consider selling short-term futures contracts.

Covered warrants: In the trading session on March 28, 2022, warrants dropped in line with the strong decline of the underlying stock.

Technical Analysis: GMD_Positive signal

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

Highlights:

- VN-Index **-15.32** points, closing at **1483.18** points. HNX-Index **-6.86** points, closing at **454.89** points.
- The index pulled up: **MWG (+0.96)**, **FPT (+0.57)**, **DGC (+0.45)**, **DCM (+0.26)**, **VGC (+0.21)**.
- Pulling the index down: **BID (-2.29)**, **VHM (-1.10)**, **VNM (-0.94)**, **GVR (-0.85)**, **DIG (-0.84)**.
- The matched value of VN-Index reached VND **30.490** billion, up **34.53%** compared to the previous session. The total transaction value reached VND **32.880** billion.
- The trading range is 22.99 points. The market had **142** advancers, 43 reference stocks and **315** losers.
- Foreign net selling value: VND **-86.91** billion on HOSE, including **VNM (-104.6 billion)**, **VCI (-50.6 billion)**, **DHC (-39.9 billion)**. Foreign investors were net buyers on HNX with the value of VND **3.44** billion dong.

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VN-INDEX **1483.18**
Value: 30490.31 bil **-15.32 (-1.02%)**
Foreigners (net): -86.91 bil.

HNX-INDEX **454.89**
Value: 4467.73 bil **-6.86 (-1.49%)**
Foreigners (net): 3.44 bil.

UPCOM-INDEX **116.01**
Value: 1.82 bil **-0.99 (-0.85%)**
Foreigners (net): 19.64 bil.

Macro indicators

	Value	% Chg
Oil price	109.3	-4.05%
Gold price	1,930	-1.42%
USD/VND	22,885	0.06%
EUR/VND	25,087	-0.41%
JPY/VND	18,403	-2.08%
Interbank 1M interest	2.4%	12.10%
5Y VN treasury Yield	1.9%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
FTS	41.6	VNM	-104.6
NKG	38.3	VCI	-50.6
KDH	35.9	DHC	-39.9
VRE	34.6	VIC	-25.6
KBC	30.4	DCM	-23.4

Source: BSC Research

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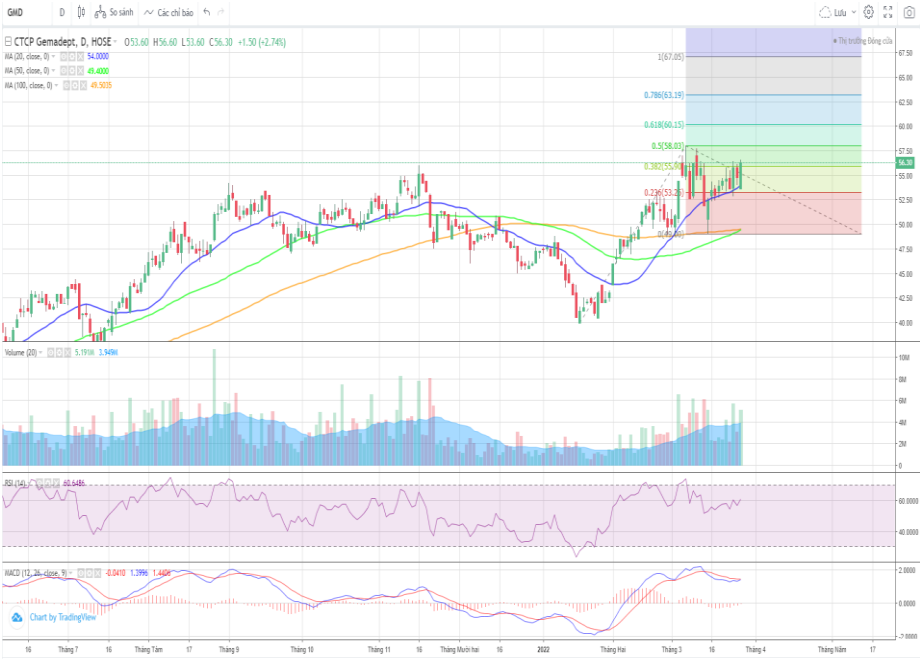
Technical Analysis

GMD_Positive signal

Technical highlights:

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

Outlook: GMD had a good gaining session when it formed a almost 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, MA50 and MA100, MA50 is still below MA100 but tends to above. Mid-term investors can open a position at 56.3, take profit at 63.2 and cut their losses if the stock falls below 53.0.



Source: BSC, PTKT Itrade

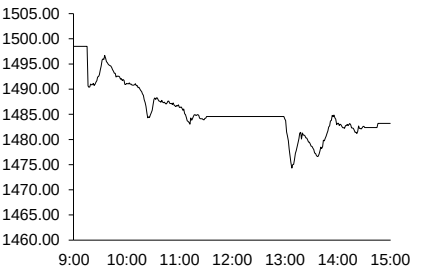
Table 1

Noticable sectors

Sectors	±%
Telecommunication	4.65%
Retail	3.06%
Information Technology	1.74%
Petroleum	1.05%
Personal & Consumer Goods	0.79%
Chemical	0.20%
Health	-0.24%
Industrial Goods & Services	-0.27%
Electricity, water & petroleum	-0.30%
Food and drink	-0.32%
Insurance	-0.58%
L2 communication	-0.87%
Raw material	-1.17%
Construction and Materials	-1.34%
Bank	-1.48%
Travel and Entertainment	-1.48%
Real Estate	-1.78%
Financial services	-2.23%
Cars and spare parts	-2.51%

Exhibit 1

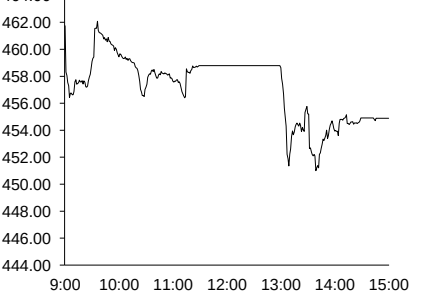
HSX-Index Intraday



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

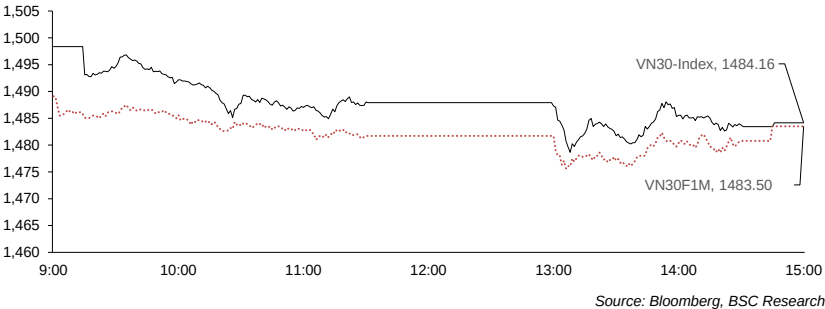


Table 3 Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2204	1483.50	-0.70%	-0.66	3.0%	121,944	4/21/2022	26
VN30F2205	1480.30	-0.84%	-3.86	22.5%	218	5/19/2022	54
VN30F2206	1476.30	-0.87%	-7.86	468.4%	108	6/16/2022	82
VN30F2209	1476.70	-0.87%	-7.46	-11.8%	30	9/15/2022	173
Source: Bloomberg, BSC Research							

Outlook:

- VN30 dropped -14.2 points to 1484.16 points. Stocks such as STB, VPB, VNM, HPG, TCB had a negative impact on the movement of VN30. The correction made VN30 return to the accumulation area of 1470-1500 points.
- Futures contracts all dropped in line with the movement of the VN30. In terms of trading volume, all contracts increased except VN30F2209. In terms of open positions, the VN30F2204 and VN30F2205 contracts decreased, the remaining contracts increased. Liquidity returned to a high level in the direction of selling, showing investors' anxiety. 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
CMWG2111	4/8/2022	11	10:1	705,000	30.12%	1,900	1,500	33.93%	610	2.46	205,600	130,000	144,000
CMWG2114	4/20/2022	23	12:1	455,100	30.12%	2,600	1,320	14.78%	604	2.19	224,800	130,000	144,000
CFPT2202	6/24/2022	88	10:1	515,900	21.96%	1,700	1,770	5.99%	905	1.95	97,200	89,700	98,100
CHPG2204	6/24/2022	88	5:1	201,300	33.09%	1,900	1,800	2.86%	911	1.98	54,500	44,500	45,900
CFPT2203	8/1/2022	126	4:1	270,400	21.96%	3,800	4,160	1.46%	1,633	2.55	100,720	95,000	98,100
CPNJ2201	9/20/2022	176	8:1	452,700	32.85%	2,300	2,950	0.00%	2,002	1.47	97,900	95,500	108,200
CMSN2104	5/4/2022	37	9.98:1	264,700	38.35%	5,200	2,890	-0.69%	2,998	0.96	147,790	0	145,600
CMBB2201	9/20/2022	176	2:1	83,400	30.26%	2,700	3,240	-1.82%	2,263	1.43	38,660	29,500	31,500
CKDH2107	4/27/2022	30	8:1	262,000	35.26%	1,300	1,250	-2.34%	1,167	1.07	44,928	43,888	52,900
CVPB2111	4/20/2022	23	4:1	416,100	31.65%	2,300	1,500	-3.23%	748	2.00	39,800	34,000	36,250
CVJC2103	4/27/2022	30	20:1	51,800	25.94%	1,500	840	-4.55%	607	1.38	131,799	129,999	140,800
CSTB2202	9/20/2022	176	2:1	264,800	37.23%	2,700	3,550	-6.82%	3,213	1.10	33,500	29,500	31,850
CVRE2110	4/27/2022	30	8:1	258,100	37.60%	1,000	540	-6.90%	415	1.30	44,879	29,999	32,000
CMSN2110	4/8/2022	11	9.98:1	286,500	38.35%	2,200	760	-7.32%	712	1.07	157,488	142,000	145,600
CTCB2105	5/4/2022	37	5:1	399,100	29.55%	3,600	1,250	-8.76%	1,026	1.22	58,600	45,000	48,800
CVRE2105	5/4/2022	37	5:1	517,000	37.60%	1,200	820	-8.89%	689	1.19	38,750	30,000	32,000
CTPB2101	4/6/2022	9	3.7:1	55,000	40.99%	2,500	1,780	-11.44%	1,826	0.97	45,136	33,333	39,450
CSTB2201	9/21/2022	177	5:1	955,800	37.23%	1,500	1,510	-11.70%	1,239	1.22	35,088	29,888	31,850
CSTB2110	4/27/2022	30	8:1	521,400	37.23%	1,000	530	-13.11%	538	0.98	33,919	29,999	31,850
CMBB2107	4/8/2022	11	2:1	1,117,500	30.26%	2,200	1,080	-18.80%	1,130	0.96	31,780	30,000	31,500
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 28, 2022, the warrants fell in line with the strong decline of the underlying stock.
- CMWG2111 and CVIC2106 had the best growth, 33.93% and 28.57% respectively. Transaction value increased by 20.23%. CHPG2203 has the most transaction value, accounting for 9.56% of the market.
- CMBB2107, CMSN2104, CTPB2101, and CSTB2110 are the warrants with the closest value to the theoretical price. CSTB2202, CVPB2202, CPNJ2201 and CMBB2201 are the most positive warrants in terms of profitability. CSTB2112, CMSN2104, and CSTB2202 are the most active warrants in terms of interest status.

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Table 2 Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
MWG	144.00	3.67	2.56
FPT	98.10	2.51	2.00
SAB	157.60	0.06	0.01
BVH	58.50	0.00	0.00
PLX	56.00	0.00	0.00
Source: Bloomberg, BSC Research			

Table 3 Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
STB	31.9	-5.35	-3.49
VPB	36.3	-1.36	-1.68
VNM	73.4	-2.39	-1.63
HPG	45.9	-1.08	-1.33
TCB	48.8	-0.91	-1.11
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	144.0	3.7%	0.6	4,463	23.7	6,936	20.8	5.0	49.0%	27.3%
PNJ	Retail	108.2	0.0%	0.7	1,070	4.9	4,526	23.9	4.1	49.0%	18.3%
BVH	Insurance	58.5	0.0%	1.3	1,888	2.3	2,501	23.4	2.1	26.4%	9.0%
PVI	Insurance	52.5	-0.8%	0.5	535	0.5	3,543	14.8	1.6	57.9%	10.9%
VIC	Real Estate	80.5	-0.6%	0.7	13,349	8.2	(759)	N/A	N/A	3.1	12.6%
VRE	Real Estate	32.0	-2.1%	1.1	3,161	5.2	578	55.3	2.4	30.3%	4.4%
VHM	Real Estate	74.9	-1.3%	1.1	14,180	12.1	9,048	8.3	2.5	23.8%	36.4%
DXG	Real Estate	45.7	-1.7%	1.3	1,207	33.7	1,942		3.1	30.3%	15.5%
SSI	Securities	42.3	-2.8%	1.6	1,824	19.3	2,768	15.3	2.9	37.6%	22.5%
VCI	Securities	56.5	-1.9%	1.0	818	10.9	4,512	12.5		19.9%	27.1%
HCM	Securities	34.0	-3.4%	1.6	676	7.8	2,805	12.1	2.1	43.2%	19.5%
FPT	Technology	98.1	2.5%	0.9	3,871	14.8	4,792	20.5	5.0	49.0%	25.8%
FOX	Technology	76.0	-1.3%	0.4	1,085	0.0	4,926	15.4	4.2	0.0%	30.2%
GAS	Oil & Gas	110.5	-0.2%	1.2	9,195	1.7	4,381	25.2	4.1	2.8%	17.4%
PLX	Oil & Gas	56.0	0.0%	1.5	3,094	4.3	2,337	24.0	2.8	17.0%	12.3%
PVS	Oil & Gas	36.1	4.6%	1.6	750	17.4	1,260	28.7	1.5	8.5%	5.0%
BSR	Oil & Gas	27.0	1.1%	0.8	3,640	8.2	2,108	12.8	2.2	41.1%	19.1%
DHG	Pharmacy	111.5	0.2%	0.3	634	0.2	5,720	19.5	3.8	54.2%	20.3%
DPM	Fertilizer	73.9	1.7%	0.9	1,257	16.9	7,959	9.3	2.8	10.7%	33.5%
DCM	Fertilizer	48.5	4.0%	0.7	1,115	20.7	3,073	15.8	3.4	7.0%	23.7%
VCB	Banking	82.4	-0.1%	1.0	16,955	2.6	5,005	16.5	3.5	23.7%	21.4%
BID	Banking	41.6	-4.3%	1.2	9,149	7.3	2,090	19.9	2.5	16.8%	13.2%
CTG	Banking	31.8	-1.2%	1.4	6,644	8.9	2,940	10.8	1.6	25.7%	15.9%
VPB	Banking	36.3	-1.4%	1.2	7,006	19.3	2,648	13.7	2.1	17.5%	17.9%
MBB	Banking	31.5	-0.9%	1.2	5,175	17.7	3,362	9.4	2.0	23.2%	23.6%
ACB	Banking	32.4	-1.1%	1.1	3,800	6.9	3,554	9.1	1.9	30.0%	23.9%
BMP	Plastic	60.5	-2.1%	0.7	215	0.2	2,618	23.1	2.2	85.1%	9.0%
NTP	Plastic	58.7	-3.0%	0.4	301	1.0	3,951	14.9	2.6	17.9%	17.6%
MSR	Resources	31.1	-1.0%	1.1	1,486	1.7	178	174.7	2.4	10.1%	1.4%
HPG	Steel	45.9	-1.1%	1.1	8,926	39.1	7,708	6.0	2.3	22.2%	46.1%
HSG	Steel	37.8	-0.1%	1.4	811	15.3	8,581	4.4	1.7	6.7%	45.9%
VNM	Consumer staples	73.4	-2.4%	0.6	6,670	13.0	4,518	16.2	4.6	54.2%	29.3%
SAB	Consumer staples	157.6	0.1%	0.8	4,394	0.5	5,663	27.8	4.8	62.5%	17.9%
MSN	Consumer staples	145.6	-0.5%	1.0	7,473	3.9	7,257	20.1	5.2	28.4%	35.1%
SBT	Consumer staples	24.0	0.0%	1.3	657	5.9	1,135	21.1	1.8	7.3%	8.7%
ACV	Transport	89.6	-0.1%	0.8	8,481	0.2	577	155.3	5.2	3.8%	3.4%
VJC	Transport	140.8	-1.5%	1.1	3,316	4.5	2,271		4.5	16.8%	7.7%
HVN	Transport	25.0	-1.6%	1.7	2,402	3.3	(6,523)		23.1	6.1%	-267.4%
GMD	Transport	56.3	2.7%	1.0	738	12.5	1,846	30.5	2.7	43.3%	9.1%
PVT	Transport	26.0	1.6%	1.2	366	4.0	2,038	12.8	1.6	9.6%	13.1%
VCS	Materials	115.0	1.4%	0.7	800	1.0	10,538	10.9	3.8	3.6%	40.6%
VGC	Materials	60.8	3.1%	0.3	1,185	4.6	2,729	22.3	3.8	4.1%	18.1%
HT1	Materials	25.5	2.8%	0.9	423	6.3	966	26.4	1.9	1.8%	7.0%
CTD	Construction	90.8	-1.1%	1.0	292	3.6	310	292.4	0.8	45.7%	0.3%
CII	Construction	30.8	-6.2%	0.9	325	20.1	(1,398)	N/A	N/A	1.5	10.5%
REE	Electricity	79.9	1.1%	-1.4	1,074	4.0	6,002	13.3	1.9	49.0%	15.0%
PC1	Electricity	48.5	7.0%	-0.4	495	14.1	2,997	16.2	2.4	5.1%	15.9%
POW	Electricity	16.1	-3.3%	0.6	1,634	11.0	768	20.9	1.3	2.0%	6.3%
NT2	Electricity	22.9	-1.1%	0.6	287	0.7	1,778	12.9	1.6	13.6%	12.0%
KBC	Industrial park	52.5	-2.4%	1.2	1,314	16.6	1,590	33.0	2.2	18.5%	6.7%
BCM	Industrial park	72.5	-2%	1.0	3,263	0.4			4.8	2.6%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
MWG	144.00	3.67	0.93	3.83MLN
FPT	98.10	2.51	0.55	3.50MLN
DGC	234.90	s are quite	0.43	2.17MLN
DCM	48.45	3.97	0.25	9.99MLN
VGC	60.80	3.05	0.21	1.80MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
NVB	36.60	3.10	1.06	181700.00
PVS	36.10	4.64	0.66	11.37MLN
TNG	38.20	6.41	0.24	7.18MLN
TIG	27.50	5.77	0.14	1.70MLN
LHC	177.10	7.92	0.11	25500

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	0.00	-2.38	3.98MLN	1.11MLN
VHM	0.00	-1.11	3.71MLN	607060
VNM	0.00	-0.96	4.04MLN	373600
DIG	-0.01	-0.90	15.77MLN	192700
GVR	0.00	-0.87	2.27MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
CEO	66.00	-7.04	-1.66	14.00MLN
HUT	41.90	-5.20	-1.01	4.08MLN
THD	168.80	-1.29	-0.99	391900
IDC	73.00	-3.18		4.72MLN
SHS	40.80	-3.32	-0.70	5.51MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HUB	45.10	7.00	0.01	347100.00
COM	67.40	6.98	0.02	10100
NVT	28.35	6.98	0.04	347300
DTT	16.90	6.96	0.00	200
SFG	22.30	6.95	0.02	509900

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
CLM	33.00	10.0	0.02	200
KHS	30.90	10.0	0.02	1000
DNC	76.20	10.0	0.02	100
NAP	13.30	9.9	0.01	1500
DNM	69.90	9.9	0.02	80500.00

Outlo

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
ROS	8.77	-7.00	-0.10	3.95MLN
AMD	6.65	-6.99	-0.02	2.64MLN
PGI	31.95	-6.99	-0.05	89900.00
DIG	94.90	-6.96	-0.90	15.77MLN
TGG	24.10	-6.95	-0.01	1.22MLN

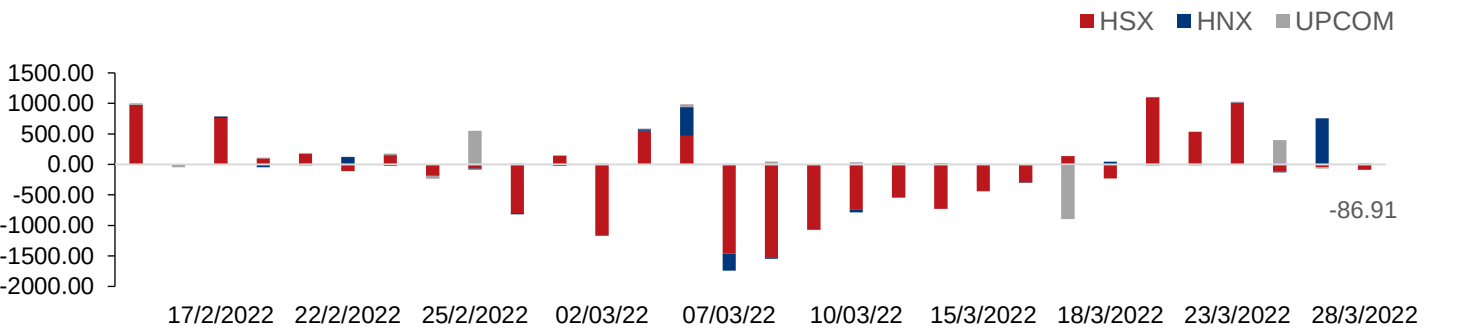
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
TPP	16.20	-10.00	-0.03	31600
VTL	12.60	-10.00	-0.01	200
SGC	70.50	-9.96	-0.02	100
DNP	29.90	-9.94	-0.40	591200
THS	33.60	-9.92	-0.01	3800

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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