BSC

Overview

Thu, March 31, 2022

Vietnam Daily Review

Staying unchanged

BSC's Forecast on the stock market

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

Market outlook

Stock market: After a short period of gaining at the beginning of the day, VN-Index turned around when facing the resistance level of 1500. Despite the efforts of buyers, the index struggled and fell to the support level of 1488 before ending the session at 1492. Securities, Real Estate, Construction, Petroleum, Steel, Fertilizer stocks all dropped, but thanks to VNM's rescue, VN-Index still ended up 1 point higher than yesterday. Market breadth was skewed to the negative side with 10 of 19 sectors gaining, showing that cash flow was focusing on certain stocks. Regarding the transactions of foreign investors, today they were a net buyer on the HSX and a net seller on the HNX. In the coming sessions, the market is likely to continue to fluctuate in a range of 1490-1500.

Future contracts: Futures contracts all increased according to the movement of the VN30 index. Investors should trade cautiously in the coming sessions.

Covered warrants: In the trading session on March 31, 2022, warrants differentiated according to the movement of the underlying stock.

Technical Analysis: VNM_Positive signal

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

Highlights:

• VN-Index +1.64 points, closing at 1492.15 points. HNX-Index -1.58 points, closing at 449.62 points.
• Pulling the index up: VNM (+2.63), VRE (+0.56), VCG (+0.51), CTG (+0.49), VPB (+0.46).
• Pulling the index down: GAS (-0.85), MSN (-0.53), HPG (-0.45), DIG (-0.31), STB (-0.26).
• The matched value of VN-Index reached VND 20.003 billion, down -28.06% compared to the previous session. The total transaction value reached VND 21.803 billion.
• The trading range is 10.07 points. The market had 179 advancers, 60 reference stocks and 261 losers.
• Foreign investors' net buying value: VND 337.94 billion on HOSE, including VNM (VND 217.26 billion), DGC (VND 182.62 billion), VRE (VND 44.28 billion). Foreign investors were net sellers on HNX with the value of VND -4.45 billion.

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VN-INDEX		**1492.15**
Value: 20003.27 bil		1.64 (0.11%)
Foreigners (net): 337.94 bil.		
HNX-INDEX		**449.62**
Value: 3279.73 bil		-1.57 (-0.35%)
Foreigners (net): -4.45 bil.		
UPCOM-INDEX		**117.04**
Value: 1.38 bil		0.16 (0.14%)
Foreigners (net): 45.74 bil.		

Macro indicators

	Value	% Chg
Oil price	102.4	-5.02%
Gold price	1,926	-0.33%
USD/VND	22,837	-0.10%
EUR/VND	25,411	-0.37%
JPY/VND	18,731	-0.18%
Interbank 1M interest	2.4%	7.00%
5Y VN treasury Yield	1.9%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VNM	217.3	VHM	-156.0
DGC	182.6	MSN	-39.0
VRE	44.3	PDR	-31.1
DCM	42.2	PVD	-19.7
DXG	19.1	HPG	-17.1

Source: BSC Research

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BSC

3/31/2022

Vietnam Daily Review

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Technical Analysis

VNM_Positive signal

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

Outlook: VNM 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 but still below MA100. Mid-term investors can open a position at 80.9, take profit at 95.0 and cut their losses if the stock falls below 75.0.

Source: BSC, PTKT Itrade

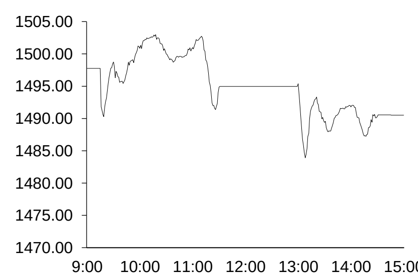
Table 1

Noticable sectors

Sectors	±%
Food and drink	1.22%
Information Technology	0.76%
Telecommunication	0.65%
Personal & Consumer Goods	0.50%
Industrial Goods & Services	0.35%
Bank	0.31%
Real Estate	0.16%
Health	0.08%
Retail	0.03%
Insurance	0.01%
Travel and Entertainment	-0.06%
Construction and Materials	-0.54%
Cars and spare parts	-0.55%
Chemical	-0.59%
Financial services	-0.62%
L2 communication	-0.65%
Petroleum	-0.75%
Electricity, water & petroleum	-0.96%
Raw material	-1.18%

Exhibit 1

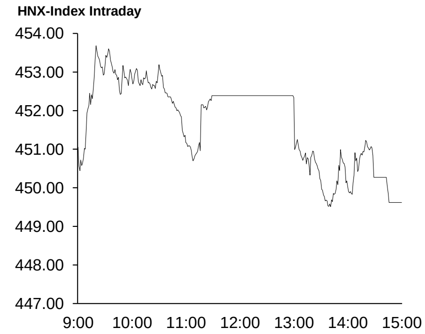
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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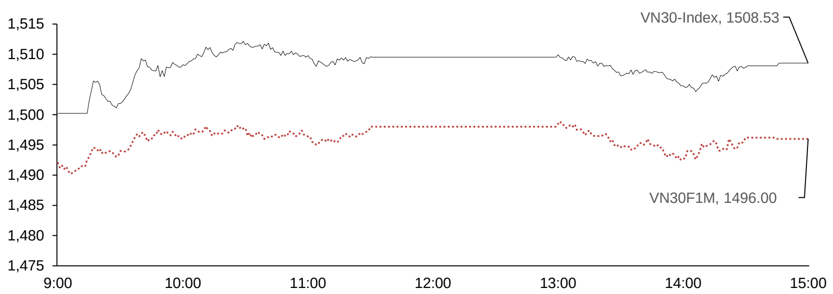
Future contracts market

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
VNM	80.90	6.17	4.25
VPB	37.20	1.09	1.35
ACB	33.05	1.38	1.12
TCB	49.55	0.81	0.99
FPT	107.00	0.94	0.84

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2204	1496.00	0.42%	-12.53	-44.5%	91,809	4/21/2022	21
VN30F2205	1494.10	0.38%	-14.43	-58.9%	165	5/19/2022	49
VN30F2206	1494.90	0.46%	-13.63	-39.0%	25	6/16/2022	77
VN30F2209	1491.00	0.30%	-17.53	-66.2%	22	9/15/2022	168

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
STB	31.7	-1.71	-1.07
HPG	45.1	-0.88	-1.07
MSN	142.2	-1.25	-0.92
PDR	89.5	-1.32	-0.26
SSI	42.0	-0.71	-0.23

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased by 8.3 points to 1508.53 points. Stocks such as VNM, VPB, ACB, TCB, FPT have had a positive impact on VN30's movement. VN30 continued to fluctuate slightly around 1500 points.

• Futures contracts all increased according to the movement of the VN30 index. In terms of trading volume, all contracts fell. In terms of open positions, VN30F2209 decreased, the remaining contracts increased. An increase in the number of contracts along with a slight fluctuation in the number of contracts shows that the money flow is moving with no particular trend. 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
CFPT2109	4/8/2022	8	8:1	746,100	21.96%	1,900	1,580	21.54%	196	8.05	97,680	96,000	107,000
CFPT2111	5/24/2022	54	5:1	177,600	21.96%	1,990	1,480	16.54%	126	11.74	118,800	106,000	107,000
CFPT2201	9/20/2022	173	8:1	736,800	21.96%	2,100	2,140	10.31%	385	5.56	117,840	106,000	107,000
CACB2202	6/9/2022	70	3:1	367,100	28.14%	2,150	900	5.88%	332	2.71	37,650	35,100	33,050
CACB2201	9/20/2022	173	4:1	305,600	28.14%	1,500	1,100	4.76%	479	2.30	47,980	35,500	33,050
CACB2103	5/24/2022	54	1:1	202,800	28.14%	3,700	890	0.00%	335	2.65	39,440	37,000	33,050
CFPT2108	7/6/2022	97	6:1	7,500	21.96%	3,280	2,770	0.00%	234	11.85	109,835	106,835	107,000
CFPT2202	6/24/2022	85	10:1	716,800	21.96%	1,700	2,320	0.00%	898	2.58	97,200	89,700	107,000
CHPG2116	7/6/2022	97	4:1	1,900	33.09%	2,830	860	0.00%	64	13.52	62,010	61,410	45,100
CHPG2201	10/21/2022	204	10:1	803,300	33.09%	1,300	890	-1.11%	394	2.26	73,866	49,666	45,100
CHPG2203	9/20/2022	173	4:1	530,300	33.09%	2,200	1,440	-1.37%	706	2.04	81,500	51,500	45,100
CHDB2201	9/21/2022	174	5:1	230,700	36.99%	1,500	1,000	-1.96%	390	2.56	31,599	30,999	28,350
CHPG2117	7/1/2022	92	5:1	423,200	33.09%	2,320	460	-2.13%	61	7.57	66,900	60,000	45,100
CHPG2119	5/24/2022	54	2:1	15,000	33.09%	3,380	1,650	-2.37%	288	5.73	54,140	53,000	45,100
CHPG2202	9/21/2022	174	10:1	405,600	33.09%	1,100	690	-2.82%	217	3.17	116,488	53,888	45,100
CHDB2202	6/9/2022	70	3:1	54,200	36.99%	2,220	1,030	-4.63%	324	3.18	33,200	30,500	28,350
CFPT2203	8/1/2022	123	4:1	163,300	21.96%	3,800	5,130	-5.18%	1,614	3.18	100,720	95,000	107,000
CHDB2103	4/27/2022	27	8:1	68,500	36.99%	1,000	300	-6.25%	99	3.04	35,848	28,888	28,350
CHPG2114	4/27/2022	27	10:1	1,472,200	33.09%	1,200	120	-20.00%	3	41.28	62,789	56,789	45,100
CHPG2118	5/4/2022	34	5:1	122,500	33.09%	2,000	160	-20.00%	1	159.21	66,349	61,999	45,100
			Total	**11,389,600**	**31.79%****								

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 31, 2022, warrants differentiated according to the movement of the underlying stock.

• CACB2102 and CVNM2111 had the best growth, 223.23% and 42.86% respectively. Transaction value decreased -9.51%. CKDH2203 has the most trading value, accounting for 7.37% of the market.

• CMSN2110, CTPB2101, CSTB2110, and CSTB2112 are warrants with value closest to theoretical price. CFPT2202, CFPT2203, CMBB2201, and CPNJ2201 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
MWG	Retail	145.8	1.0%	0.6	4,640	11.4	6,936	21.0	5.1	49.0%	27.3%
PNJ	Retail	110.5	2.0%	0.7	1,092	3.0	4,526	24.4	4.2	49.0%	18.3%
BVH	Insurance	61.5	-0.3%	1.3	1,985	3.1	2,501	24.6	2.2	26.4%	9.0%
PVI	Insurance	54.9	-0.2%	0.5	559	0.6	3,543	15.5	1.7	57.8%	10.9%
VIC	Real Estate	81.2	0.1%	0.7	13,465	4.9	(759)	N/A N/A	3.1	12.6%	-3.1%
VRE	Real Estate	33.5	2.9%	1.1	3,305	8.2	578	57.8	2.5	30.3%	4.4%
VHM	Real Estate	75.8	0.0%	1.1	14,350	11.1	9,048	8.4	2.6	23.8%	36.4%
DXG	Real Estate	46.6	1.1%	1.3	1,231	20.2	1,942		3.2	29.8%	15.5%
SSI	Securities	42.0	-0.7%	1.6	1,813	7.8	2,768	15.2	2.9	37.6%	22.5%
VCI	Securities	56.1	-1.9%	1.0	812	4.3	4,512	12.4		19.5%	27.1%
HCM	Securities	34.1	-0.6%	1.6	678	2.7	2,805	12.2	2.1	43.2%	19.5%
FPT	Technology	107.0	0.9%	0.9	4,222	16.3	4,792	22.3	5.4	49.0%	25.8%
FOX	Technology	82.5	0.6%	0.4	1,178	0.1	4,926	16.7	4.5	0.0%	30.2%
GAS	Oil & Gas	108.3	-1.6%	1.2	9,012	1.8	4,381	24.7	4.1	2.8%	17.4%
PLX	Oil & Gas	55.2	0.4%	1.5	3,049	4.6	2,337	23.6	2.8	17.0%	12.3%
PVS	Oil & Gas	34.7	-2.8%	1.6	721	11.7	1,260	27.5	1.4	8.4%	5.0%
BSR	Oil & Gas	26.1	-1.9%	0.8	3,518	5.4	2,108	12.4	2.2	41.1%	19.1%
DHG	Pharmacy	111.2	0.2%	0.3	632	0.2	5,720	19.4	3.8	54.2%	20.3%
DPM	Fertilizer	66.9	-1.9%	0.9	1,138	15.1	7,959	8.4	2.5	10.8%	33.5%
DCM	Fertilizer	43.0	-3.5%	0.7	989	15.8	3,073	14.0	3.1	6.7%	23.7%
VCB	Banking	82.1	0.1%	1.0	16,893	1.8	5,005	16.4	3.5	23.7%	21.4%
BID	Banking	43.5	-0.1%	1.2	9,567	2.7	2,090	20.8	2.6	16.8%	13.2%
CTG	Banking	32.5	1.2%	1.4	6,780	6.8	2,940	11.0	1.7	25.7%	15.9%
VPB	Banking	37.2	1.1%	1.2	7,190	14.8	2,648	14.0	2.1	17.5%	17.9%
MBB	Banking	33.0	0.9%	1.2	5,413	18.3	3,362	9.8	2.1	23.2%	23.6%
ACB	Banking	33.1	1.4%	1.1	3,883	7.9	3,554	9.3	2.0	30.0%	23.9%
BMP	Plastic	61.4	1.5%	0.7	219	0.2	2,618	23.5	2.2	85.0%	9.0%
NTP	Plastic	58.3	-0.9%	0.4	299	0.3	3,825	15.2	2.5	17.9%	17.0%
MSR	Resources	32.3	0.9%	1.1	1,544	0.7	178	181.5	2.5	10.1%	1.4%
HPG	Steel	45.1	-0.9%	1.1	8,771	37.2	7,166	6.3	2.2	22.2%	42.8%
HSG	Steel	35.0	-3.6%	1.4	751	20.1	8,581	4.1	1.5	6.6%	45.9%
VNM	Consumer staples	80.9	6.2%	0.6	7,351	33.1	4,518	17.9	5.1	54.0%	29.3%
SAB	Consumer staples	159.0	0.7%	0.8	4,433	1.4	5,718	27.8	4.8	62.5%	17.9%
MSN	Consumer staples	142.2	-1.3%	1.0	7,299	3.7	7,257	19.6	5.1	28.4%	35.1%
SBT	Consumer staples	24.0	-0.2%	1.3	657	3.8	1,135	21.1	1.8	7.3%	8.7%
ACV	Transport	92.7	0.8%	0.8	8,774	0.2	577	160.7	5.4	3.8%	3.4%
VJC	Transport	140.5	0.0%	1.1	3,309	3.7	2,271		4.5	16.8%	7.7%
HVN	Transport	24.9	0.0%	1.7	2,397	1.4	(6,523)		23.0	6.1%	-267.4%
GMD	Transport	58.4	1.6%	1.0	765	5.4	1,846	31.6	2.8	43.5%	9.1%
PVT	Transport	25.7	0.4%	1.2	362	3.4	2,038	12.6	1.6	9.7%	13.1%
VCS	Materials	117.5	-2.1%	0.7	817	0.9	10,538	11.2	3.9	3.6%	40.6%
VGC	Materials	64.8	6.9%	0.3	1,263	7.4	2,729	23.7	4.1	4.3%	18.1%
HT1	Materials	23.9	-2.8%	0.9	397	2.4	966	24.7	1.8	2.0%	7.0%
CTD	Construction	96.6	-1.1%	1.0	310	2.2	310	311.1	0.9	45.4%	0.3%
CII	Construction	30.6	1.2%	0.9	323	8.3	(1,398)	N/A N/A	1.5	10.4%	-6.9%
REE	Electricity	81.7	0.4%	-1.4	1,098	3.8	6,002	13.6	1.9	49.0%	15.0%
PC1	Electricity	47.2	0.3%	-0.4	482	6.0	3,014	15.6	2.4	5.1%	16.0%
POW	Electricity	15.9	-0.6%	0.6	1,614	4.8	768	20.6	1.3	2.0%	6.3%
NT2	Electricity	24.4	3.2%	0.6	305	1.8	1,778	13.7	1.7	13.6%	12.0%
KBC	Industrial park	53.1	0.8%	1.2	1,329	11.9	1,590	33.4	2.2	18.6%	6.7%
BCM	Industrial park	73.4	2%	1.0	3,303	0.6			4.9	2.6%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	80.90	6.17	2.50	9.65MLN
VRE	33.45	2.92	0.56	5.66MLN
CTG	32.45	's are quite	0.49	4.79MLN
VGC	64.80	6.93	0.48	2.69MLN
VPB	37.20	1.09	0.46	9.16MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	80.10	6.80	1.97	10.60MLN
NVB	36.70	2.51	0.87	360600.00
IDJ	31.40	2.61	0.15	1.49MLN
PTI	72.00	5.88	0.14	36300.00
THD	168.50	0.18	0.14	411900

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	0.00	-0.88	374200	1.11MLN
MSN	0.00	-0.54	589200	607060
HPG	0.00	-0.46	18.89MLN	373600
DIG	0.00	-0.32	4.18MLN	192700
STB	0.00	-0.26	9.02MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
HUT	34.90	-9.82	-1.66	7.63MLN
CEO	64.00	-2.88	-0.63	3.91MLN
PVS	34.70	-2.80	-0.41	7.65MLN
DNP	27.70	-5.46		212400
VCS	117.50	-2.08	-0.14	175900

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
PDN	108.70	6.99	0.03	200.00
TIP	55.20	6.98	0.02	550400
TNC	44.70	6.94	0.01	2100
VGC	64.80	6.93	0.48	2.69MLN
OGC	19.30	6.93	0.10	5.93MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SVN	11.00	10.0	0.01	399600
VNT	71.50	10.0	0.02	4100
DNC	83.80	10.0	0.02	100
KSD	12.20	9.9	0.01	324500
TTT	54.50	9.9	0.01	8000.00

Outlo

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
ROS	7.06	-6.98	-0.08	669600
JVC	12.00	-6.98	-0.03	6.13MLN
HQC	8.70	-6.95	-0.08	25.33MLN
HAI	5.09	-6.95	-0.02	14.77MLN
AMD	5.36	-6.94	-0.02	17.08MLN

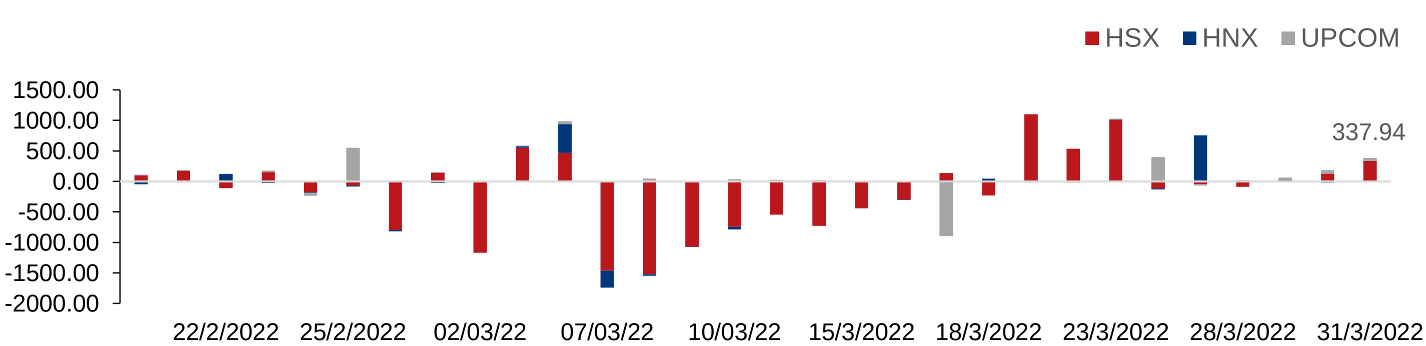
Source: Bloomberg, BSC Research

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
THS	31.50	-10.00	-0.01	200
VKC	10.80	-10.00	-0.04	1.22MLN
VTC	23.40	-10.00	-0.01	2500
VC9	21.70	-9.96	-0.03	313400
DNM	61.60	-9.94	-0.02	1700

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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