

Thu, April 7, 2022

Vietnam Daily Review

A strong downtrend

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 8/4/2022		•	
Week 4/4-8/4/2022		•	
Month 4/2022		•	

Market outlook

Stock market: The market opened around the reference threshold before a tsunami swept the index away. Despite struggling efforts at the beginning of the afternoon session, VN-Index continued to be dragged back to around 1500. The most ravaged by the wave was Real Estate and Construction stocks with many stocks dropping sharply. Besides, the trio of Bank, Securities, and Steel were also swept away. Market breadth tilted to the negative side with 16 out of 19 sectors dropping. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. In the coming sessions, it is likely that the market will return to the support zone of 1480. Investors should be careful in the next trading sessions.

Future contracts: Futures futures dropped in line with the movement of the VN30. Investors should watch out for short-term futures contracts.

Covered warrants: In the trading session on April 7, 2022, warrants fell sharply in line with the movement of the underlying stock.

Highlights:

- VN-Index **-20.55** points, closing at **1502.35** points. HNX-Index **-5.22** points, closing at **441.61** points.
- Pulling the index up: **MBB (+0.34)**, **DGC (+0.28)**, **ACB (+0.28)**, **DPM (+0.27)**, **DCM (+0.22)**.
- Pulling the index down: **VCB (-1.90)**, **VHM (-1.42)**, **VIC (-0.96)**, **MSN (-0.83)**, **NVL (-0.82)**.
- The matched value of VN-Index reached VND **25.314** billion, down **-11.82%** compared to the previous session. The total transaction value reached VND 27.145 billion.
- The trading range is 22.57 points. The market had **89** advancers, 42 reference stocks and **372** losers.
- Foreign investors' net selling value: VND **-526.53** billion on HOSE, including **VHM (VND -87.72 billion)**, **HPG (VND -85.30 billion)**, **STB (VND -72.40 billion)**. Foreign investors were net sellers on HNX with the value of VND **-9.12** billion.

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VN-INDEX **1520.03**
Value: 25313.63 bil **-4.67 (-0.31%)**
Foreigners (net): -526,53 bil.

HNX-INDEX **456.10**
Value: 2787.43 bil **-2.59 (-0.56%)**
Foreigners (net): -9,12 bil.

UPCOM-INDEX **117.70**
Value: 1.18 bil **0.03 (0.03%)**
Foreigners (net): 6,11 bil.

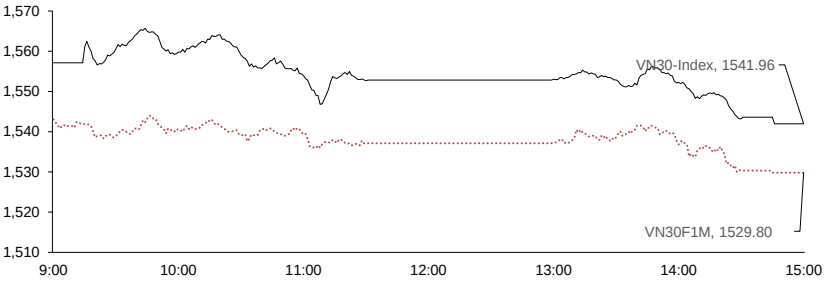
Macro indicators		
	Value	% Chg
Oil price	104.4	1.09%
Gold price	1,928	-0.25%
USD/VND	22,861	0.07%
EUR/VND	25,073	0.01%
JPY/VND	18,609	0.00%
Interbank 1M interest	2.4%	7.15%
5Y VN treasury Yield	1.9%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
NVL	58.6	VHM	-87.7
TPB	31.2	HPG	-85.3
DPM	28.2	STB	-72.4
CII	21.8	PVD	-66.1
PET	21.3	E1VFN30	-59.1
Source: BSC Research			

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Future contracts market

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



Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2204	1525.30	-0.20%	-13.90	1.7%	104,939	4/21/2022	18
VN30F2205	1523.20	-0.27%	-16.00	-22.8%	331	5/19/2022	46
VN30F2206	1520.50	-0.37%	-18.70	83.3%	66	6/16/2022	74
VN30F2209	1518.50	-0.24%	-20.70	1.0%	103	9/15/2022	165

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped -15.15 points to 1541.96 points. Stocks such as MWG, HPG, TCB, VHM, MSN had a negative impact on VN30’s movement. The movement trend is still quite weak and there is no sign of surpassing the threshold of 1550 points. It is recommended that investors trade with caution.
- Futures contracts all decreased in line with the movement of the VN30 index. In terms of trading volume, all contracts fell. In terms of open positions, all contracts increased. A falling score and a drop in open interest suggest that money is exiting the market. Investors should watch out for 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
CFPT2111	5/24/2022	49	5:1	104,700	21.96%	1,990	1,790	11.18%	98	18.24	118,800	106,000	109,000
CHPG2116	7/6/2022	92	4:1	13,200	33.09%	2,830	850	4.94%	53	16.06	62,010	61,410	46,100
CFPT2202	6/24/2022	80	10:1	378,900	21.96%	1,700	2,650	1.53%	880	3.01	97,200	89,700	109,000
CHPG2203	9/20/2022	168	4:1	463,700	33.09%	2,200	1,540	0.65%	681	2.26	81,500	51,500	46,100
CHPG2201	10/21/2022	199	10:1	440,400	33.09%	1,300	920	0.00%	385	2.39	73,866	49,666	46,100
CFPT2108	7/6/2022	92	6:1	1,500	21.96%	3,280	3,000	-1.32%	211	14.25	109,835	106,835	109,000
CHPG2202	9/21/2022	169	10:1	189,800	33.09%	1,100	730	-1.35%	208	3.51	116,488	53,888	46,100
CHPG2117	7/1/2022	87	5:1	130,400	33.09%	2,320	470	-2.08%	51	9.27	66,900	60,000	46,100
CFPT2203	8/1/2022	118	4:1	82,000	21.96%	3,800	5,460	-2.67%	1,567	3.48	100,720	95,000	109,000
CHDB2202	6/9/2022	65	3:1	93,300	36.99%	2,220	1,120	-4.27%	293	3.82	33,200	30,500	28,750
CFPT2109	4/8/2022	3	8:1	302,100	21.96%	1,900	1,690	-5.06%	93	18.17	97,680	96,000	109,000
CACB2201	9/20/2022	168	4:1	63,500	28.14%	1,500	1,080	-5.26%	463	2.33	47,980	35,500	33,000
CHPG2119	5/24/2022	49	2:1	65,700	33.09%	3,380	1,600	-5.33%	231	6.93	54,140	53,000	46,100
CHDB2201	9/21/2022	169	5:1	128,400	36.99%	1,500	1,030	-5.50%	377	2.73	31,599	30,999	28,750
CHDB2103	4/27/2022	22	8:1	144,900	36.99%	1,000	300	-6.25%	78	3.82	35,848	28,888	28,750
CFPT2201	9/20/2022	168	8:1	328,300	21.96%	2,100	2,220	-7.11%	368	6.04	117,840	106,000	109,000
CACB2202	6/9/2022	65	3:1	70,600	28.14%	2,150	870	-7.45%	302	2.88	37,650	35,100	33,000
CHPG2114	4/27/2022	22	10:1	526,700	33.09%	1,200	120	-7.69%	1	134.45	62,789	56,789	46,100
CACB2103	5/24/2022	49	1:1	54,300	28.14%	3,700	840	-9.68%	268	3.14	39,440	37,000	33,000
CHPG2118	5/4/2022	29	5:1	78,600	33.09%	2,000	130	-23.53%	0	477.98	66,349	61,999	46,100
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: Coverson rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on April 7, 2022, warrants fell sharply in line with the movement of the underlying stock.
- CACB2102 and CHPG2118 had the best growth, 88.92% and 47.26% respectively. Transaction value increased strongly by 70.41%. CVHM211 has the most transaction value, accounting for 8.05% of the market.
- CSTB2202, CFPT2203, CSTB2112, CMBB2201 are warrants with the closest value to the theoretical price. CVRE2110, CFPT2202, CSTB2110, and CMSN2108 are the most aggressive warrants in terms of returns. CSTB2112, CMSN2104, CSTB2202 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	155.0	0.1%	0.5	4,940	8.5	6,936	22.3	5.4	49.0%	27.3%
PNJ	Retail	115.1	1.0%	0.6	1,165	2.8	4,526	25.4	4.5	49.0%	18.3%
BVH	Insurance	64.4	0.3%	1.4	2,059	4.2	2,554	25.2	2.2	26.4%	9.2%
PVI	Insurance	56.0	-0.2%	0.5	577	0.3	3,543	15.8	1.7	57.9%	10.9%
VIC	Real Estate	79.5	-0.5%	0.7	13,647	12.8	(690)	N/A N/A	3.1	12.6%	-2.8%
VRE	Real Estate	33.7	-1.2%	1.1	3,325	4.6	578	58.2	2.5	30.4%	4.4%
VHM	Real Estate	76.4	0.1%	1.0	14,464	12.6	9,004	8.5	2.7	23.7%	36.9%
DXG	Real Estate	41.5	0.7%	1.3	1,160	18.6	1,942		3.0	29.9%	15.5%
SSI	Securities	44.1	-1.6%	1.5	1,912	14.1	2,768	15.9	3.1	37.4%	22.5%
VCI	Securities	58.5	-1.2%	1.0	847	3.8	4,512	13.0		18.9%	27.1%
HCM	Securities	34.8	-1.9%	1.5	702	5.9	2,805	12.4	2.2	43.1%	19.5%
FPT	Technology	113.3	-0.3%	1.0	4,301	8.9	4,792	23.6	5.5	49.0%	25.8%
FOX	Technology	86.1	2.2%	0.4	1,183	0.2	4,926	17.5	4.5	0.0%	30.2%
GAS	Oil & Gas	112.8	1.7%	1.2	9,511	3.6	4,381	25.8	4.3	2.8%	17.4%
PLX	Oil & Gas	56.1	-0.2%	1.5	3,099	2.3	2,344	23.9	2.8	17.0%	12.3%
PVS	Oil & Gas	34.8	0.0%	1.6	713	4.9	1,258	27.7	1.4	8.4%	5.0%
BSR	Oil & Gas	26.8	2.3%	0.8	3,613	8.6	2,108	12.7	2.2	41.1%	19.1%
DHG	Pharmacy	106.7	-2.1%	0.2	614	0.2	5,720	18.7	3.7	54.2%	20.3%
DPM	Fertilizer	64.7	1.6%	0.9	1,109	14.5	7,959	8.1	2.4	11.0%	33.5%
DCM	Fertilizer	41.3	1.2%	0.7	976	7.4	3,073	13.4	3.0	6.5%	23.7%
VCB	Banking	83.0	0.5%	1.0	17,078	1.9	4,632	17.9	3.6	23.6%	21.6%
BID	Banking	43.1	-2.1%	1.2	9,523	5.5	2,084	20.7	2.6	16.8%	13.2%
CTG	Banking	32.6	-1.5%	1.5	6,759	8.6	#N/A N/A	#N/A	#N/A	25.7%	#VALUE!
VPB	Banking	38.3	-1.8%	1.2	7,403	26.5	2,648	14.5	2.2	17.5%	17.9%
MBB	Banking	33.7	-1.1%	1.2	5,364	14.3	3,362	10.0	2.1	23.2%	23.6%
ACB	Banking	33.6	-1.5%	1.1	3,877	6.5	3,554	9.5	2.0	30.0%	23.9%
BMP	Plastic	63.6	-1.7%	0.6	226	0.1	2,619	24.3	2.3	85.2%	9.0%
NTP	Plastic	56.8	1.2%	0.4	298	0.4	3,825	14.8	2.5	17.9%	17.0%
MSR	Resources	31.0	-1.0%	1.2	1,491	1.0	178	174.2	2.4	10.1%	1.4%
HPG	Steel	46.6	0.5%	1.2	8,965	24.3	7,166	6.5	2.3	22.1%	42.8%
HSG	Steel	35.3	0.0%	1.4	765	6.7	8,581	4.1	1.6	6.6%	45.9%
VNM	Consumer staples	78.5	-2.2%	0.6	7,306	7.7	4,518	17.4	5.1	54.2%	29.3%
SAB	Consumer staples	166.5	-0.2%	0.8	4,634	0.5	5,718	29.1	5.0	62.6%	17.9%
MSN	Consumer staples	151.0	1.1%	0.9	7,781	4.9	7,257	20.8	5.5	28.4%	35.1%
SBT	Consumer staples	22.9	-1.0%	1.4	657	3.4	1,135	20.2	1.8	7.3%	8.7%
ACV	Transport	92.5	1.2%	0.8	8,992	0.2	577	255.0	5.5	3.8%	1.3%
VJC	Transport	137.0	-1.0%	1.1	3,332	4.1	183		4.5	16.8%	0.6%
HVN	Transport	24.7	1.2%	1.7	2,426	2.1	(6,783)		23.3	6.1%	-331.6%
GMD	Transport	56.2	1.0%	1.0	780	10.1	1,869	30.1	2.8	42.8%	9.2%
PVT	Transport	24.7	-0.2%	1.3	352	3.2	2,038	12.1	1.6	9.8%	13.1%
VCS	Materials	116.6	-0.9%	0.8	808	0.9	10,538	11.1	3.8	3.6%	40.6%
VGC	Materials	57.9	-2.3%	0.3	1,265	4.8	2,729	21.2	4.1	4.3%	18.1%
HT1	Materials	25.1	2.1%	0.8	410	1.8	966	26.0	1.8	1.9%	7.0%
CTD	Construction	86.0	-4.0%	1.0	305	9.9	308	279.2	0.9	45.4%	0.3%
CII	Construction	31.5	0.0%	1.1	333	7.5	(1,398)	N/A N/A	1.6	10.4%	-6.9%
REE	Electricity	81.0	-0.6%	-1.4	1,102	2.9	6,002	13.5	1.9	49.0%	15.0%
PC1	Electricity	45.6	0.4%	-0.4	473	5.2	3,014	15.1	2.3	5.1%	16.0%
POW	Electricity	16.4	0.9%	0.6	1,665	6.8	768	21.3	1.3	2.0%	6.3%
NT2	Electricity	24.0	0.7%	0.5	290	0.8	1,778	13.5	1.6	13.6%	12.0%
KBC	Industrial park	52.1	-1.8%	1.3	1,352	9.4	1,590	32.8	2.2	18.5%	6.7%
BCM	Industrial park	74.3	1%	1.0	3,344	1.2			4.8	2.6%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	114.30	1.69	0.93	727800
NVL	87.70	1.39	0.59	5.67MLN
VCB	83.00	s are quite	0.48	526100
MSN	151.60	1.07	0.48	739300
HPG	46.10	0.55	0.29	12.12MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
THD	171.00	0.29	0.23	421800.00
SCG	93.30	1.41	0.12	301100.00
OCH	15.90	4.61	0.11	374800
INN	55.60	7.75	0.09	71800.00
IPA	56.70	0.89	0.06	1.19MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	0.00	-1.22	2.91MLN	1.11MLN
VNM	0.00	-0.96	2.20MLN	607060
VPB	0.00	-0.80	15.77MLN	373600
CTG	0.00	-0.61	6.08MLN	192700
TCB	0.00	-0.54	5.80MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
HUT	35.80	-5.79	-0.96	3.08MLN
IDC	78.70	-2.96	-0.93	7.78MLN
SHS	42.50	-1.85	-0.40	3.89MLN
PTI	63.60	-6.47		3200
DNP	25.80	-4.44	-0.15	77500

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TRC	50.50	6.99	0.03	132500.00
QBS	8.57	6.99	0.01	7.10MLN
CNG	39.95	6.96	0.02	626100
LCG	22.55	6.87	0.06	18.53MLN
ELC	28.85	6.85	0.02	3.50MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
RCL	23.30	9.9	0.02	100
DNC	92.10	9.9	0.02	100
VDL	20.00	9.9	0.01	100
SDN	54.50	9.9	0.00	300
CKV	22.30	9.9	0.01	8400.00

Outlo

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
SMA	13.30	-6.99	-0.01	170200
NVT	27.00	-6.90	-0.05	169000
MCP	28.10	-6.80	-0.01	6500.00
VFG	63.50	-6.62	-0.04	7500
HTV	16.40	-6.02	0.00	85300

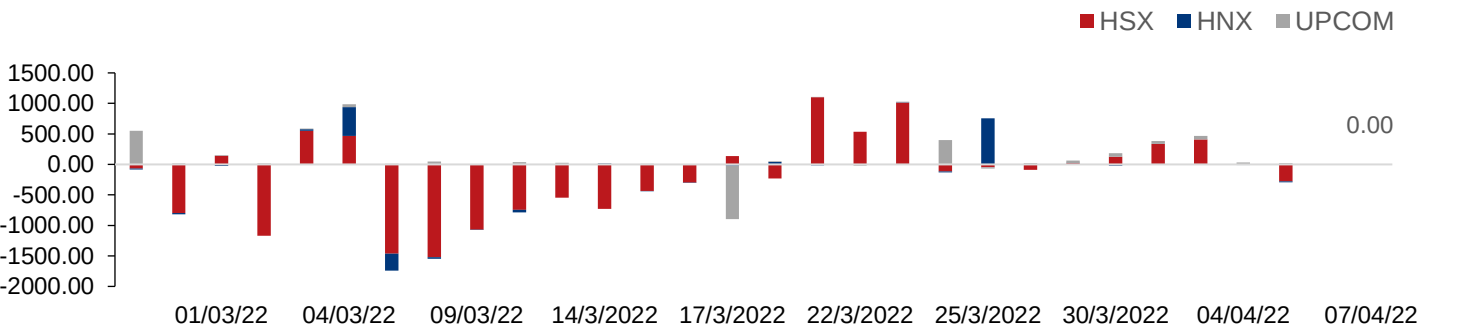
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
MHL	10.00	-9.91	0.00	76400
L62	7.30	-9.88	-0.01	102300
KSD	11.10	-9.76	-0.01	186900
PEN	13.50	-9.40	-0.01	34000
VMS	15.00	-9.09	-0.01	1500

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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