Overview

BSC

Tue, April 12, 2022

Vietnam Daily Review

The trading session fell sharply

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/4/2022		●	
Week 11/4-15/4/2022		●	
Month 4/2022		●	

Market outlook

Stock market: Trying to reach MA20, VN-Index slipped and fell from a height of more than 35 points and closed at the lowest level of the day, down more than 26 points compared to the previous session. Almost all sectors fell in line with the mutual trend of the market, such as Banking, Securities, Steel, etc., especially the Real Estate group was lying on the floor next to the Oil and Gas sector. On the other side, the Seafood group was quite active along with some blue-chips, but it was still not enough to save the index. Market breadth tilted to the negative side with only 2/19 sectors gaining. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. The market is currently in a negative state and perhaps investor sentiment is quite panicky. In a bad case, VN-Index may continue to drop to the threshold around 1440.

Future contracts: Futures futures dropped in line with the movement of the VN30. Investors should trade cautiously in the next session.

Covered warrants: In the trading session on April 12, 2022, warrants continued to decline sharply following the movement of the underlying stock.

Highlights:

• VN-Index -26.75 points, closing at 1455.25 points. HNX-Index -11.01 points, closing at 421.01 points.
• Pulling the index up: MWG (+0.52), MSN (+0.49), VHC (+0.32), FPT(+0.31), VPB (+0.23).
• Pulling the index down: VHM (-2.30), BID (-1.83), GVR (-1.82), HPG (-1.46), CTG (-1.27).
• The matched value of VN-Index reached VND 20.150 billion, down -10.35% compared to the previous session. The total transaction value reached VND 21.282 billion.
• The trading range is 35.33 points. The market had 67 advancers, 27 reference stocks and 409 losers.
• Foreign investors' net selling value: VND -273.48 billion on HOSE, including VPB VND (-81.50 billion), HPG (VND -59.77 billion), VHM (VND -59.26 billion). Foreign investors were net sellers on HNX with the value of VND -1.63 billion.

BSC RESEARCH

Head of Research
Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team
Bui Nguyen Khoa
khoabn@bsc.com.vn
Le Quoc Trung
trunglq@bsc.com.vn
Pham Thanh Thao
thaopt1@bsc.com.vn

VN-INDEX 1455.25
Value: 20150.96 bil -26.75 (-1.8%)
Foreigners (net): -273.48 bil.

HNX-INDEX 421.01
Value: 2528.93 bil -11.01 (-2.55%)
Foreigners (net): -1.63 bil.

UPCOM-INDEX 112.53
Value: 1.24 bil -1.31 (-1.15%)
Foreigners (net): 8.93 bil.

Macro indicators

	Value	% Chg
Oil price	96.3	2.10%
Gold price	1,952	-0.06%
USD/VND	22,882	0.07%
EUR/VND	24,864	-0.16%
JPY/VND	18,225	-1.09%
Interbank 1M interest	2.4%	-5.04%
5Y VN treasury Yield	2.5%	7.80%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
E1VFVN30	59.3	VPB	-81.5
NVL	58.7	HPG	-59.8
FUESSVFL	52.7	VHM	-59.3
FUEVFVND	38.2	HCM	-52.4
VIC	33.2	PVD	-48.9

Source: BSC Research

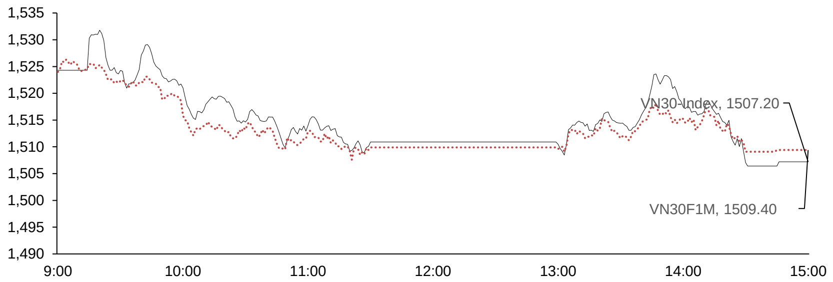
Contents

Future contracts market

Le Quoc Trung
trunglq@bsc.com.vn

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
MWG	152.70	**1.80**	1.35
FPT	109.80	**1.20**	1.09
MSN	125.40	**1.33**	0.84
VPB	39.00	**0.52**	0.67
SAB	163.30	**-0.55**	-0.07

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2204	1509.40	-0.95%	2.20	24.1%	167,740	4/21/2022	11
VN30F2205	1508.30	-1.02%	1.10	75.5%	444	5/19/2022	39
VN30F2206	1506.10	-0.91%	-1.10	90.3%	215	6/16/2022	67
VN30F2209	1503.00	-0.99%	-4.20	26.5%	62	9/15/2022	158

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	45.1	**-2.80**	-3.46
VHM	73.0	**-2.80**	-2.32
TPB	38.1	**-5.35**	-2.21
MBB	32.3	**-2.86**	-2.14
TCB	48.0	**-1.74**	-2.10

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped -17.11 points to 1507.20 points. Stocks such as HPG, VHM, TPB, MBB, and TCB had a negative impact on the movement of VN30. The market movement continued to consolidate the movement trend in the range of 1500-1530 points.

• Futures contracts all decreased in line with the movement of the VN30 index. In terms of trading volume, all contracts increased. In terms of open positions, the contracts VN30F2206 and VN30F2204 decreased, and the rest increased insignificantly. The score continued to fall and open interest decreased, showing that the cash flow trend is still exiting the market. Investors should trade cautiously in the next session.

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
CFPT2202	6/24/2022	73	10:1	1,294,300	21.96%	1,700	2,700	7.14%	866	3.12	97,200	89,700	109,800
CHPG2116	7/6/2022	85	4:1	5,500	33.09%	2,830	850	0.00%	46	18.59	62,010	61,410	45,100
CFPT2111	5/24/2022	42	5:1	25,700	21.96%	1,990	1,820	-1.09%	79	23.06	118,800	106,000	109,800
CKDH2202	6/24/2022	73	4:1	66,300	35.26%	2,080	1,550	-3.13%	1,021	1.52	52,560	52,000	50,100
CFPT2201	9/20/2022	161	8:1	142,200	21.96%	2,100	2,240	-4.27%	355	6.30	117,840	106,000	109,800
CHPG2204	6/24/2022	73	5:1	289,700	33.09%	1,900	1,670	-4.57%	851	1.96	54,500	44,500	45,100
CKDH2201	10/5/2022	176	8:1	563,800	35.26%	1,500	770	-4.94%	329	2.34	63,538	61,618	50,100
CHDB2201	9/21/2022	162	5:1	124,700	36.99%	1,500	920	-5.15%	367	2.51	31,599	30,999	27,800
CFPT2203	8/1/2022	111	4:1	386,300	21.96%	3,800	5,140	-5.17%	1,534	3.35	100,720	95,000	109,800
CKDH2107	4/27/2022	15	8:1	98,500	35.26%	1,300	940	-6.00%	1,150	0.82	44,928	43,888	50,100
CKDH2203	7/18/2022	97	2:1	347,100	35.26%	5,000	2,770	-7.05%	1,253	2.21	59,860	57,000	50,100
CHDB2202	6/9/2022	58	3:1	381,700	36.99%	2,220	1,000	-7.41%	270	3.70	33,200	30,500	27,800
CHPG2201	10/21/2022	192	10:1	642,100	33.09%	1,300	840	-7.69%	377	2.23	73,866	49,666	45,100
CHPG2202	9/21/2022	162	10:1	890,400	33.09%	1,100	650	-8.45%	202	3.23	116,488	53,888	45,100
CHPG2119	5/24/2022	42	2:1	46,800	33.09%	3,380	1,380	-8.61%	191	7.23	54,140	53,000	45,100
CHPG2118	5/4/2022	22	5:1	248,400	33.09%	2,000	100	-9.09%	0	1,465.80	66,349	61,999	45,100
CHPG2117	7/1/2022	80	5:1	372,800	33.09%	2,320	380	-9.52%	44	8.65	66,900	60,000	45,100
CHPG2203	9/20/2022	161	4:1	789,900	33.09%	2,200	1,360	-12.26%	663	2.05	81,500	51,500	45,100
CHDB2103	4/27/2022	15	8:1	258,800	36.99%	1,000	160	-46.67%	62	2.57	35,848	28,888	27,800
CHPG2114	4/27/2022	15	10:1	1,001,000	33.09%	1,200	50	-54.55%	0	229.05	62,789	56,789	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 April 12, 2022, warrants continued to decline sharply following the movement of the underlying stock.

• CACB2102 and CVNM2111 had the best growth, 143.90%, and 37.63% respectively. Transaction value plummeted -by 7.95%. CFPT2201 has the most trading value, accounting for 11.50% of the market.

• CFPT2203, CSTB2202, CSTB2112, and CMBB2201 are warrants with value closest to theoretical price. CVRE2110, CFPT2202, CSTB2110, and CMSN2108 are the most aggressive 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	ling session fel	1.8%	0.5	4,860	17.2	6,936	22.0	5.3	49.0%	27.3%
PNJ	Retail	112.4	-1.8%	0.6	1,184	6.1	4,526	24.8	4.3	49.0%	18.3%
BVH	Insurance	60.0	-5.5%	1.3	1,936	5.2	2,554	23.5	2.1	26.4%	9.2%
PVI	Insurance	52.0	-4.6%	0.5	530	0.5	3,543	14.7	1.6	57.9%	10.9%
VIC	Real Estate	81.3	-0.5%	0.7	13,481	8.3	(690)	N/A N/A	3.0	12.6%	-2.8%
VRE	Real Estate	31.1	-3.4%	1.1	3,073	6.9	578	53.8	2.3	30.5%	4.4%
VHM	Real Estate	73.0	-2.8%	1.0	13,820	13.9	9,004	8.1	2.5	23.7%	36.9%
DXG	Real Estate	37.2	-7.0%	1.4	983	25.0	1,942		2.5	30.3%	15.5%
SSI	Securities	41.8	-2.8%	1.5	1,804	12.9	2,768	15.1	2.9	37.7%	22.5%
VCI	Securities	53.4	-4.6%	1.0	773	5.3	4,512	11.8		18.8%	27.1%
HCM	Securities	32.3	-6.4%	1.4	642	7.6	2,805	11.5	2.0	43.4%	19.5%
FPT	Technology	109.8	1.2%	1.0	4,333	14.9	4,792	22.9	5.6	49.0%	25.8%
FOX	Technology	84.4	-1.9%	0.4	1,205	0.0	4,926	17.1	4.6	0.0%	30.2%
GAS	Oil & Gas	108.9	-1.2%	1.2	9,062	3.0	4,381	24.9	4.1	2.8%	17.4%
PLX	Oil & Gas	54.6	-2.8%	1.5	3,016	3.5	2,344	23.3	2.8	17.1%	12.3%
PVS	Oil & Gas	30.2	-9.9%	1.6	628	13.3	1,258	24.0	1.2	8.4%	5.0%
BSR	Oil & Gas	25.2	-4.5%	0.8	3,397	8.3	2,108	12.0	2.1	41.1%	19.1%
DHG	Pharmacy	102.0	-4.0%	0.2	580	0.3	5,720	17.8	3.5	54.2%	20.3%
DPM	Fertilizer	65.2	2.2%	0.9	1,109	13.9	7,959	8.2	2.4	11.2%	33.5%
DCM	Fertilizer	39.5	-0.6%	0.7	909	5.7	3,073	12.9	2.8	6.6%	23.7%
VCB	Banking	82.4	-0.7%	1.0	16,955	3.0	4,632	17.8	3.6	23.6%	21.6%
BID	Banking	40.5	-3.5%	1.2	8,896	5.7	2,084	19.4	2.5	16.8%	13.2%
CTG	Banking	31.0	-3.3%	1.6	6,477	7.9	#N/A N/A	#N/A	#N/A	25.7%	#VALUE!
VPB	Banking	39.0	0.5%	1.2	7,538	43.3	2,648	14.7	2.2	17.5%	17.9%
MBB	Banking	32.3	-2.9%	1.2	5,298	21.8	3,362	9.6	2.0	23.2%	23.6%
ACB	Banking	33.5	-1.2%	1.1	3,930	7.2	3,554	9.4	2.0	30.0%	23.9%
BMP	Plastic	61.3	-0.6%	0.6	218	0.2	2,619	23.4	2.2	85.3%	9.0%
NTP	Plastic	54.9	-2.8%	0.4	281	0.5	3,825	14.4	2.4	17.9%	17.0%
MSR	Resources	29.0	-4.0%	1.2	1,386	1.2	178	162.9	2.2	10.1%	1.4%
HPG	Steel	45.1	-2.8%	1.1	8,771	36.2	7,166	6.3	2.2	22.0%	42.8%
HSG	Steel	32.8	-0.2%	1.4	704	10.2	8,581	3.8	1.4	6.5%	45.9%
VNM	Consumer staples	76.8	-0.6%	0.7	6,979	5.9	4,518	17.0	4.9	54.3%	29.3%
SAB	Consumer staples	163.3	-0.5%	0.8	4,553	0.8	5,718	28.6	4.9	62.6%	17.9%
MSN	Consumer staples	125.4	1.3%	0.9	7,724	7.5	6,048	20.7	5.4	28.4%	35.1%
SBT	Consumer staples	22.0	-2.7%	1.4	602	2.7	1,135	19.4	1.7	7.3%	8.7%
ACV	Transport	91.4	-0.7%	0.8	8,651	0.1	363	251.9	5.3	3.8%	1.3%
VJC	Transport	138.0	-0.3%	1.1	3,250	4.6	185		4.4	16.8%	0.6%
HVN	Transport	24.0	-0.4%	1.7	2,311	1.8	(6,783)		35.7	6.1%	-331.6%
GMD	Transport	52.1	-4.9%	1.0	683	4.5	1,869	27.9	2.5	42.9%	9.2%
PVT	Transport	23.0	-3.4%	1.3	324	4.9	2,038	11.3	1.4	9.7%	13.1%
VCS	Materials	109.1	-4.7%	0.7	759	1.0	10,538	10.4	3.6	3.6%	40.6%
VGC	Materials	52.1	-3.3%	0.4	1,016	2.4	2,729	19.1	3.3	4.3%	18.1%
HT1	Materials	25.3	-1.0%	0.8	419	4.9	966	26.1	1.9	1.9%	7.0%
CTD	Construction	80.0	-7.0%	1.0	257	5.0	308	259.7	0.7	45.4%	0.3%
CII	Construction	28.5	-6.9%	1.0	312	8.7	(1,398)	N/A N/A	1.4	10.9%	-6.9%
REE	Electricity	79.1	-3.3%	-1.4	1,063	2.3	6,002	13.2	1.8	49.0%	15.0%
PC1	Electricity	41.1	-6.7%	-0.4	420	5.5	3,014	13.6	2.1	5.0%	16.0%
POW	Electricity	15.6	-3.7%	0.6	1,588	7.3	768	20.3	1.3	2.0%	6.3%
NT2	Electricity	23.0	-3.0%	0.5	288	0.9	1,778	12.9	1.6	13.6%	12.0%
KBC	Industrial park	48.9	0.8%	1.3	1,224	11.2	1,590	30.7	2.0	18.6%	6.7%
BCM	Industrial park	74.0	0%	0.9	3,330	0.8			4.7	2.6%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	125.40	1.33	0.50	1.37MLN
MWG	152.70	1.80	0.49	2.64MLN
FPT	109.80	g session f	0.30	3.16MLN
VHC	97.80	6.89	0.29	1.30MLN
VPB	39.00	0.52	0.23	25.20MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
PTI	69.00	9.52	0.21	6600.00
NVB	39.30	0.26	0.10	159200.00
IDC	65.10	0.31	0.08	5.73MLN
POT	33.30	9.90	0.04	7500.00
KDM	34.30	9.94	0.03	88300

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	0.00	-2.33	4.36MLN	1.11MLN
GVR	-0.01	-1.89	2.77MLN	607060
BID	0.00	-1.87	3.19MLN	373600
HPG	0.00	-1.48	18.23MLN	192700
CTG	0.00	-1.29	5.69MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
CEO	54.00	-9.40	-1.85	3.51MLN
PVS	30.20	-9.85	-1.35	9.62MLN
THD	158.10	-1.25	-0.90	368900
L14	280.00	-7.47		68200
HUT	32.40	-3.28	-0.48	3.15MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HTL	23.75	6.98	0.01	800.00
TNC	49.20	6.96	0.02	500
RIC	22.30	6.95	0.01	93800
VHC	97.80	6.89	0.29	1.30MLN
IDI	26.50	6.85	0.10	3.81MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
CX8	9.90	10.0	0.00	400
KDM	34.30	9.9	0.03	88300
POT	33.30	9.9	0.04	7500
PTI	69.00	9.5	0.21	6600
SSM	8.50	9.0	0.00	3100.00

Outlo

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
DXG	37.20	-7.00	-0.43	15.03MLN
LGL	9.30	-7.00	-0.01	463100
VOS	18.60	-7.00	-0.05	1.74MLN
FLC	9.04	-7.00	-0.12	10.27MLN
JVC	9.44	-7.00	-0.02	3.80MLN

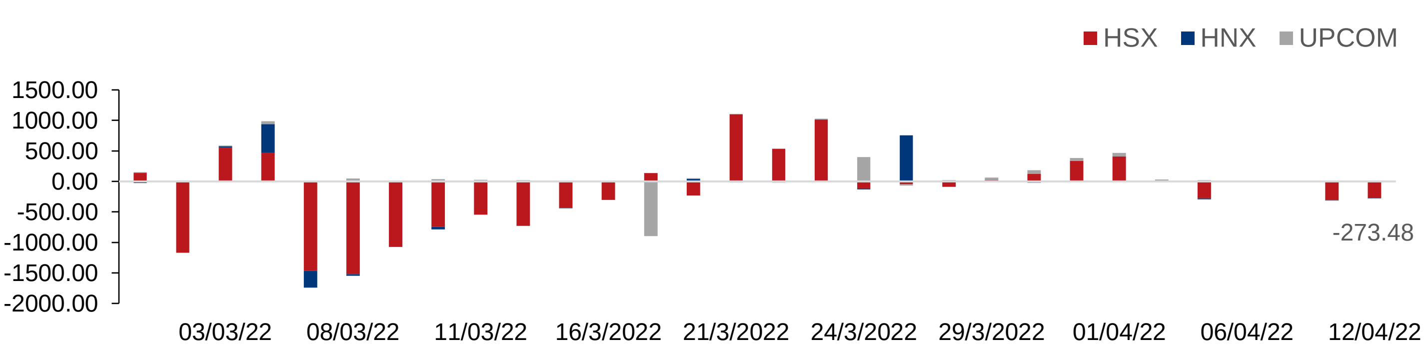
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
ART	7.20	-10.00	-0.13	4.19MLN
ITQ	8.10	-10.00	-0.03	457900
LM7	6.30	-10.00	0.00	45400
MIM	10.80	-10.00	0.00	500
TJC	15.30	-10.00	-0.01	900

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).

BSC Headquarters

Thai Holdings Tower, 8th & 9th Floor

210 Tran Quang Khai, Hoan Kiem, Hanoi

Tel: +84 4 3935 2722

Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor

Outlook:

Tel: +84 8 3821 8885

Fax: +84 8 3821 8510

http://www.bsc.com.vn

Bloomberg: RESP BSCV <GO>

Đối với Phân tích Nghiên cứu

Phòng Phân tích Nghiên cứu

hn.ptnc@bsc.com.vn

(+84) 39352722 - Ext 108

Đối với Khách hàng tổ chức

Phòng TVĐT và môi giới KHTC

hn.tvdt.khtc@bsc.com.vn

(+84)2439264659

Đối với Khách hàng cá nhân

Trung tâm tư vấn i-Center

i-center@bsc.com.vn

(+84)2437173639