Overview

BSC

Wed, April 20, 2022

Vietnam Daily Review

The market's 5th consecutive decline session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/4/2022		●	
Week 7/3-11/3/2022		●	
Month 3/2022		●	

Market outlook

Stock market: VN-Index continued to drop to the next support level at 1380 today, down nearly 22 points compared to the previous session. Selling pressure was strong in most sectors, including the trio of Banks, Securities, Steel, Oil & Gas, Fertilizer, etc., while many Real estate stocks hit the floor. Market breadth leaned to the negative side with 17 out of 19 sectors dropping. Regarding the transactions of foreign investors, today they net bought on both HSX and HNX. Today, VN-Index closed at the support level of 1380, however with the current negative sentiment of the market, there is no guarantee that the index will bounce up from this zone.

Future contracts: Futures contracts all decreased in line with the movement of the VN30 index. Investors may consider opening a short-term futures position if VN30 corrects to 1430 points..

Covered warrants: In the trading session on April 20, 2022, warrants continued to decline sharply following the movement of the underlying stock.

Highlights:
• VN-Index -21.73 points, closing at 1384.72 points. HNX-Index -12.65 points, closing at 380.04 points.
• Pulling the index up: MSN (+1.42), VCB (+0.85), SAB (+0.52), VIC (+0.49), VHC (+0.21).
• Pulling the index down: GAS (-3.35), GVR (-2.33), VHM (-2.27), BCM (-0.86), SHB (-0.79).
• The matched value of VN-Index reached VND 19.412 billion, down -7.10% compared to the previous session. The total transaction value reached VND 20.512 billion.
• The trading range is 25.92 points. The market had 76 advancers, 43 reference stocks and 381 losers.
• Foreign investors' net buying value: VND 439.03 billion on HOSE, including GEX (VND 76.18 billion), DPM (VND 75.68 billion), STB (VND 65.08 billion). Foreign investors were net buyers on HNX with the value of VND 20.78 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 1384.72
Value: 19411.81 bil -21.73 (-1.55%)
Foreigners (net): 439.03 bil

HNX-INDEX 380.04
Value: 1971.42 bil -12.65 (-3.22%)
Foreigners (net): 20.78 tỷ

UPCOM-INDEX 106.40
Value: 1.2 bil -1.92 (-1.77%)
Foreigners (net): -15.83 bil

Macro indicators

	Value	% Chg
Oil price	103.7	1.07%
Gold price	1,947	-0.15%
USD/VND	22,980	0.23%
EUR/VND	24,898	0.58%
JPY/VND	17,862	0.38%
Interbank 1M interest	2.3%	2.50%
5Y VN treasury Yield	2.5%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
GEX	76.2	DGC	-135.5
DPM	75.7	VHM	-75.0
STB	65.1	CII	-37.6
VIC	44.3	DGW	-33.2
FUEVFVND	39.4	GAS	-26.5

Source: BSC Research

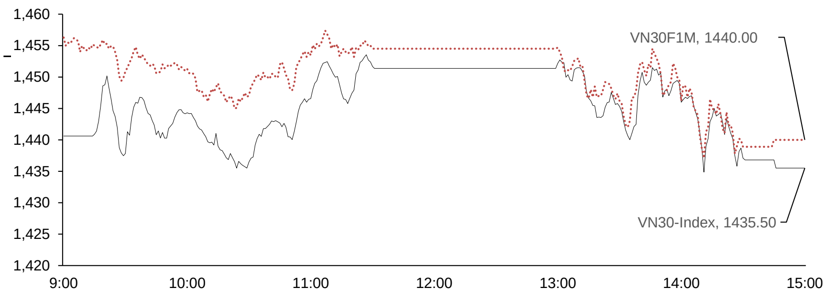
Contents

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
MSN	124.30	3.15	2.33
ACB	31.90	0.79	0.62
VIC	79.30	0.63	0.56
MBB	29.50	0.68	0.45
VCB	78.40	0.90	0.39

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2204	1440.00	-0.97%	4.50	17.2%	225,358	4/21/2022	3
VN30F2205	1439.00	-1.29%	3.50	20.5%	14,822	5/19/2022	31
VN30F2206	1441.10	-1.29%	5.60	25.3%	238	6/16/2022	59
VN30F2209	1440.00	-1.71%	4.50	33.9%	170	9/15/2022	150

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	66.8	-3.05	-2.32
VPB	35.2	-1.68	-2.02
TCB	43.1	-1.49	-1.61
GAS	106.6	-6.41	-0.76
TPB	35.5	-1.93	-0.72

Source: Bloomberg, BSC Research

Outlook:

•• VN30 dropped sharply at the end of the session -5.11 points to 1435.50 points. Stocks such as VHM, VPB, TCB, GAS, TPB negatively impacted VN30's movement. The downtrend of VN30 has narrowed and may turn to an accumulation trend in the 1430-1440 area.

• Futures contracts all decreased in line with the movement of the VN30 index. In terms of trading volume, all contracts increased, except VN30F2204. In terms of open positions, VN30F2206 and VN30F2205 contracts increased, the other two contracts decreased. Investors may consider opening a short-term futures position if VN30 corrects to 1430 points.

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
CSTB2110	4/27/2022	7	8:1	1,191,200	35.52%	1,000	40	100.00%	27	1.47	33,919	29,999	27,550
CFPT2111	5/24/2022	34	5:1	48,900	22.39%	1,990	1,870	33.57%	2,047	0.91	118,800	106,000	112,000
CMSN2104	5/4/2022	14	9.98:1	123,500	36.12%	5,200	3,190	19.03%	751	4.25	147,790	0	124,300
CACB2201	9/20/2022	153	4:1	258,700	23.08%	1,500	870	12.99%	288	3.02	47,980	35,500	31,900
CMSN2201	9/21/2022	154	20:1	554,700	36.12%	2,000	960	11.63%	83	11.53	232,599	169,999	124,300
CMWG2113	5/24/2022	34	6:1	44,800	26.31%	2,250	1,500	4.90%	1,506	1.00	173,860	113,000	156,000
CVPB2201	9/20/2022	153	5:1	141,600	29.67%	1,300	1,550	4.03%	592	2.62	38,200	37,000	35,200
CHPG2204	6/24/2022	65	5:1	221,000	29.46%	1,900	1,160	0.00%	299	3.89	54,500	44,500	43,200
CHPG2203	9/20/2022	153	4:1	400,400	29.46%	2,200	1,120	-1.75%	224	5.01	81,500	51,500	43,200
CFPT2201	9/20/2022	153	8:1	328,600	22.39%	2,100	2,300	-2.13%	1,712	1.34	117,840	106,000	112,000
CPNJ2201	9/20/2022	153	8:1	170,900	32.60%	2,300	3,780	-2.58%	3,855	0.98	97,900	95,500	118,900
CVPB2202	7/18/2022	89	2:1	408,800	29.67%	3,500	2,610	-5.09%	681	3.83	42,480	39,000	35,200
CKDH2202	6/24/2022	65	4:1	156,100	34.21%	2,080	1,430	-5.92%	477	3.00	52,560	52,000	49,900
CKDH2203	7/18/2022	89	2:1	288,600	34.21%	5,000	2,390	-6.64%	535	4.47	59,860	57,000	49,900
CHDB2202	6/9/2022	50	3:1	30,800	35.12%	2,220	650	-7.14%	71	9.12	33,200	30,500	25,750
CTPB2202	7/18/2022	89	2:1	706,200	38.69%	3,700	1,550	-10.92%	767	2.02	42,820	45,000	35,500
CTPB2201	9/20/2022	153	4:1	286,000	38.69%	1,800	870	-12.12%	633	1.38	47,920	42,000	35,500
CKDH2107	4/27/2022	7	8:1	198,000	34.21%	1,300	780	-12.36%	682	1.14	44,928	43,888	49,900
CTCB2112	7/1/2022	72	5:1	639,100	23.61%	1,970	260	-18.75%	13	20.28	61,250	55,000	43,050
CTCB2105	5/4/2022	14	5:1	313,700	23.61%	3,600	190	-32.14%	159	1.20	58,600	45,000	43,050
			Total	**4,573,200**	**27.72%****								

Note: ***Table includes covered warrant with the most trading values*** ***CR: Coversion rates***

Risk-free rate is 4.75% ***Remaining days: number of days to expiration***

*****Average annualized sigma*** **** Theoritical price is calculated according to Black-Scholes Model***

Outlook:

• In the trading session on April 20, 2022, warrants continued to decline sharply following the movement of the underlying stock.

• CSTB2201 and CMSN2110 have the best growth, 100.00% and 40.00% respectively. Transaction value increased slightly -11.76%. CFPT2202 has the most transaction value, accounting for 15.58% of the market.

• CFPT2203, CMWG2201, CMBB2201, and CSTB2201 are warrants with value closest to theoretical price. CFPT2202, CMWG2114, CMSN2108, and CPNJ2201 are the most positive warrants in terms of returns. CFPT2203, CPNJ2201, and CMWG211 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	134.2	0.0%	0.6	4,159	11.6	6,936	19.3	4.7	49.0%	27.3%
PNJ	Retail	106.0	-1.9%	0.8	1,048	6.3	4,543	23.3	4.0	48.5%	18.3%
BVH	Insurance	58.4	-0.8%	1.3	1,885	1.7	2,501	23.3	2.0	26.5%	9.0%
PVI	Insurance	49.0	-1.0%	0.5	499	0.4	3,543	13.8	1.5	57.8%	10.9%
VIC	Real Estate	77.9	-0.8%	0.7	12,918	14.5	(759)	N/A N/A	3.0	12.9%	-3.1%
VRE	Real Estate	32.5	-1.2%	1.1	3,211	7.0	578	56.2	2.4	30.1%	4.4%
VHM	Real Estate	74.6	-2.1%	1.2	14,123	19.8	9,048	8.2	2.5	23.9%	36.4%
DXG	Real Estate	40.0	-4.8%	1.3	1,037	24.4	1,941		2.7	31.4%	15.5%
SSI	Securities	47.0	0.4%	1.5	2,029	50.3	2,768	17.0	3.3	38.7%	22.5%
VCI	Securities	62.6	0.0%	1.0	906	14.8	4,512	13.9		20.6%	27.1%
HCM	Securities	37.7	-0.5%	1.5	749	9.7	2,805	13.4	2.4	43.8%	19.5%
FPT	Technology	94.8	1.1%	0.9	3,741	9.1	4,354	21.8	4.8	49.0%	25.7%
FOX	Technology	72.8	-0.1%	0.4	1,039	0.0	4,304	16.9	5.1	0.0%	30.0%
GAS	Oil & Gas	120.7	-3.1%	1.1	10,044	7.6	4,381	27.6	4.5	2.9%	17.4%
PLX	Oil & Gas	61.3	-3.2%	1.5	3,386	7.8	2,337	26.2	3.1	17.0%	12.3%
PVS	Oil & Gas	38.0	-1.6%	1.6	790	23.1	1,260	30.2	1.5	9.1%	5.0%
BSR	Oil & Gas	28.4	-3.7%	0.8	3,828	17.1	(909)	N/A N/A	2.8	41.1%	-8.7%
DHG	Pharmacy	114.5	-1.9%	0.3	651	0.2	5,720	20.0	3.9	54.3%	20.3%
DPM	Fertilizer	62.0	-3.9%	0.8	1,055	30.8	7,914	7.8	2.3	9.3%	33.5%
DCM	Fertilizer	42.2	-2.1%	0.6	971	24.5	3,313	12.7	2.9	6.5%	25.3%
VCB	Banking	81.5	-4.0%	1.1	16,770	10.6	5,005	16.3	3.5	23.6%	21.4%
BID	Banking	41.6	-1.5%	1.2	9,149	4.7	2,090	19.9	2.5	16.8%	13.2%
CTG	Banking	32.1	-0.3%	1.5	6,697	10.0	2,940	10.9	1.7	25.7%	15.9%
VPB	Banking	37.0	-1.9%	1.2	7,151	26.4	2,667	13.9	2.1	17.5%	18.0%
MBB	Banking	31.0	-3.7%	1.2	5,093	35.2	3,362	9.2	2.0	23.2%	23.6%
ACB	Banking	32.6	-2.0%	1.0	3,830	10.3	3,554	9.2	2.0	30.0%	23.9%
BMP	Plastic	59.8	-1.5%	0.6	213	0.3	2,618	22.8	2.1	85.3%	9.0%
NTP	Plastic	61.6	-0.8%	0.4	315	0.9	3,951	15.6	2.7	17.9%	17.6%
MSR	Resources	30.7	-0.6%	1.0	1,467	3.0	39	787.2	2.4	10.1%	0.3%
HPG	Steel	49.5	-3.2%	1.1	9,617	88.5	7,708	6.4	2.4	22.8%	46.1%
HSG	Steel	40.4	-4.8%	1.3	867	26.8	8,581	4.7	1.8	7.2%	45.9%
VNM	Consumer staples	76.1	-0.9%	0.7	6,915	7.9	4,518	16.8	4.8	54.3%	29.3%
SAB	Consumer staples	155.6	0.6%	0.8	4,338	0.6	5,663	27.5	4.7	62.6%	17.9%
MSN	Consumer staples	158.8	0.4%	0.9	8,151	4.4	7,257	21.9	5.7	28.8%	35.1%
SBT	Consumer staples	24.6	-3.7%	1.3	672	9.4	1,135	21.6	1.9	7.2%	8.7%
ACV	Transport	90.0	0.8%	0.8	8,519	0.4	577	156.0	5.2	3.7%	3.4%
VJC	Transport	137.0	2.1%	1.1	3,226	5.1	2,271		4.4	16.7%	7.7%
HVN	Transport	25.2	1.2%	1.7	2,426	3.9	(6,523)		23.3	6.1%	-267.4%
GMD	Transport	52.6	-6.1%	0.9	689	11.6	1,846	28.5	2.5	43.9%	9.1%
PVT	Transport	27.7	-4.8%	1.3	390	10.9	2,066	13.4	1.7	11.2%	13.3%
VCS	Materials	105.7	-0.1%	0.7	735	0.4	10,538	10.0	3.5	3.7%	40.6%
VGC	Materials	53.8	-1.6%	0.4	1,049	4.2	2,738	19.6	3.4	3.9%	18.2%
HT1	Materials	22.3	-2.8%	1.0	369	1.5	969	23.0	1.6	1.9%	7.0%
CTD	Construction	89.0	-1.7%	0.9	286	2.7	310	286.6	0.8	46.4%	0.3%
CII	Construction	31.1	-6.5%	0.9	328	16.7	(1,434)	N/A N/A	1.5	10.5%	-7.1%
REE	Electricity	72.5	-1.8%	-1.4	974	3.6	6,001	12.1	1.7	49.0%	15.0%
PC1	Electricity	42.3	4.8%	-0.4	432	11.0	2,997	14.1	2.1	5.1%	15.9%
POW	Electricity	17.2	0.9%	0.6	1,751	13.7	759	22.7	1.4	2.4%	6.1%
NT2	Electricity	23.0	-2.5%	0.5	288	1.1	1,778	12.9	1.6	13.9%	12.0%
KBC	Industrial park	52.0	-4.8%	1.2	1,288	36.4	1,593	32.6	2.1	18.3%	6.7%
BCM	Industrial park	74.8	-2%	1.0	3,366	2.1			4.9	2.5%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VJC	137.00	2.09	0.39	863400
FPT	94.80	1.07	0.23	2.23MLN
MSN	158.80	0.38	0.18	634300
HVN	25.20	1.20	0.17	3.56MLN
SAB	155.60	0.65	0.16	96800

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HUT	35.80	5.29	0.79	4.76MLN
OCH	15.80	9.72	0.22	1.94MLN
SDA	31.10	9.51	0.10	750164
PVC	31.30	6.46	0.10	4.39MLN
VIT	23.00	9.52	0.09	2.45MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-4.11	2.94MLN	1.11MLN
GAS	0.00	-1.91	1.43MLN	607060
HPG	0.00	-1.89	40.51MLN	373600
VHM	0.00	-1.78	6.03MLN	192700
MBB	0.00	-1.16	25.63MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
CEO	64.50	-7.86	-1.82	8.92MLN
IDC	74.00	-4.27	-1.27	3.69MLN
THD	171.20	-1.33	-1.04	439601
L14	370.00	-3.95		116817
SHS	43.20	-1.59	-0.35	7.70MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
FTM	6.27	7.00	0.01	2.38MLN
DAH	13.80	6.98	0.01	3.87MLN
FCM	11.50	6.98	0.01	2.66MLN
OGC	13.80	6.98	0.07	6.66MLN
PDN	102.90	6.96	0.03	100

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
ONE	12.10	10.0	0.01	463129
PDC	24.20	10.0	0.01	112600
THS	16.50	10.0	0.00	100
VGP	30.80	10.0	0.03	100
BKC	13.30	9.9	0.01	64301.00

Outlo

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
FRT	120.90	-7.00	-0.18	1.88MLN
FDC	24.60	-6.99	-0.02	40300
YEG	26.65	-6.98	-0.02	1.30MLN
ACL	21.40	-6.96	-0.02	415600
VIP	12.10	-6.92	-0.02	1.97MLN

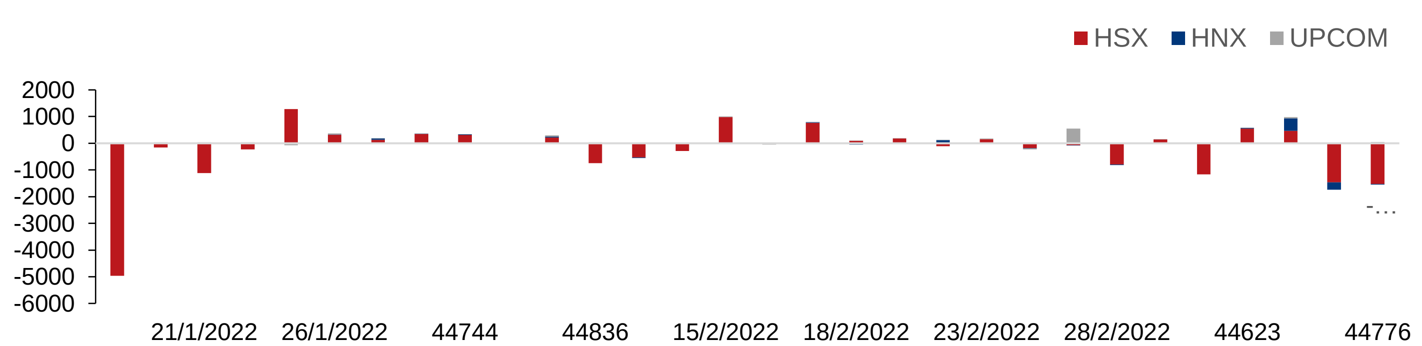
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VMS	11.70	-10.00	-0.01	1500
VDL	24.10	-9.74	-0.01	131
ATS	25.20	-9.68	-0.01	3900
VXB	39.70	-9.57	-0.01	18600
KTS	19.90	-9.55	-0.02	16000

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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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