Overview

BSC

Thu, April 21, 2022

Vietnam Daily Review

Downtrend has started?

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/4/2022	•		
Week 7/3-11/3/2022	•		
Month 3/2022		•	

Market outlook

Stock market: Today, the VN-Index broke through the support level around 1380, went down and eventually, closed at the support level of 1370. Even though the buyers wanted to save the market many times during the session, they failed. Insurance stocks today were a bright star as many stocks jumped to the ceiling; some Banking and Securities stocks also ended in green, supporting the market. Market breadth tilted to the negative side with 15 out of 19 sectors dropping. Regarding the transactions of foreign investors, today they net bought on the HSX and net sold on the HNX. If there is still no strong bottom-fishing cash flow around 1370, the market will continue to drop back to around 1350.

Future contracts: Futures contract VN30F2204 fell in line with the movement of VN30 index, the others moved in opposite directions. Investors should trade cautiously in the next session.

Covered warrants: In the trading session on April 21, 2022, the warrants differentiated in favor of the downtrend following the movement of the underlying stock.

Highlights:

• VN-Index -14.51 points, closing at 1370.21 points. HNX-Index -13.4 : points, closing at 366.61 points.
• Pulling the index up: BID (+0.72), VND (+0.68), TCB (+0.50), BVH (+0.49), MBB (+0.49).
• Pulling the index down: VHM (-2.97), GVR (-1.96), VIC (-1.71), BCM (-0.88), GAS (-0.77).
• The matched value of VN-Index reached VND 21.981 billion, up +13.24% compared to the previous session. The total transaction value reached VND 23.787 billion.
• The trading range is 35.75 points. The market had 132 advancers, 58 reference stocks and 311 losers.
• Foreign investors' net buying value: VND 934.96 billion on HOSE, including VRE (VND 71.13 billion), VNM (VND 56.77 billion), NLG (VND 48.87 billion). Foreign investors were net sellers on HNX with the value of VND -14.78 billion.

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VN-INDEX		**1370.21**
Value: 21981.11 bil		-14.51 (-1.05%)
Foreigners (net): 934.96 bil		
HNX-INDEX		**366.61**
Value: 2257.08 bil		-13.43 (-3.53%)
Foreigners (net): -14.78 bil		
UPCOM-INDEX		**104.89**
Value: 1.26 bil		-1.51 (-1.42%)
Foreigners (net): -0.24 bil		

Macro indicators

	Value	% Chg
Oil price	103.2	1.02%
Gold price	1,945	-0.67%
USD/VND	22,964	-0.07%
EUR/VND	25,069	0.53%
JPY/VND	17,933	0.39%
Interbank 1M interest	2.4%	11.11%
5Y VN treasury Yield	2.5%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VRE	71.1	VHM	-63.2
VNM	56.8	DPM	-60.6
NLG	48.9	CII	-50.8
MSN	47.0	OCB	-33.7
DXG	44.6	HPG	-22.5

Source: BSC Research

Contents

Future contracts market

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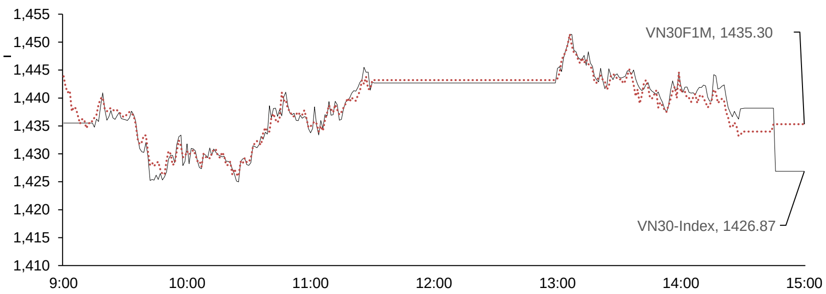
Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
TCB	43.60	1.28	1.36
MBB	30.00	1.69	1.12
VPB	35.50	0.85	1.01
SSI	36.05	2.41	0.64
HPG	43.35	0.35	0.40

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2204	1435.30	-0.33%	8.43	-7.1%	210,284	4/21/2022	0
VN30F2205	1450.00	0.76%	23.13	76.2%	26,273	5/19/2022	28
VN30F2206	1450.00	0.62%	23.13	-36.6%	151	6/16/2022	56
VN30F2209	1450.00	0.69%	23.13	-52.9%	80	9/15/2022	147

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	64.0	-4.19	-3.09
VIC	77.5	-2.27	-2.03
VJC	136.5	-3.87	-1.61
HDB	24.9	-3.30	-1.28
ACB	31.5	-1.25	-0.99

Source: Bloomberg, BSC Research

Outlook:

• VN30 struggled then drop -8.63 points to 1426.87 points. Stocks such as VHM, VIC, VJC, HDB, ACB negatively impacted VN30's movement. VN30 continued to correct in the expiration of futures contracts.

• Futures contract VN30F2204 fell in line with the movement of VN30 index, the others moved in opposite directions. In terms of trading volume, all contracts fell, except VN30F2205. In terms of open positions, all contracts increased, except for VN30F2204 which dropped sharply. The correction trend at the ATC session along with a large gap between VN30 and VN302204 showed that the sell order happened too fast for the market to rebalance the differences. 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
CFPT2201	9/20/2022	152	8:1	129,100	22.39%	2,100	2,600	13.04%	1,708	1.52	117,840	106,000	112,000
CFPT2108	7/6/2022	76	6:1	71,400	22.39%	3,280	3,330	11.37%	1,822	1.83	109,835	106,835	112,000
CFPT2111	5/24/2022	33	5:1	40,600	22.39%	1,990	2,080	11.23%	2,041	1.02	118,800	106,000	112,000
CFPT2202	6/24/2022	64	10:1	131,000	22.39%	1,700	2,890	9.47%	2,655	1.09	97,200	89,700	112,000
CFPT2202	6/24/2022	64	10:1	131,000	22.39%	1,700	2,890	9.47%	2,655	1.09	97,200	89,700	112,000
CMBB2201	9/20/2022	152	2:1	55,000	27.45%	2,700	2,980	5.67%	1,416	2.10	38,660	29,500	30,000
CMWG2113	5/24/2022	33	6:1	46,000	26.31%	2,250	1,580	5.33%	1,493	1.06	173,860	113,000	155,500
CPNJ2201	9/20/2022	152	8:1	61,800	32.60%	2,300	3,980	5.29%	3,852	1.03	97,900	95,500	119,000
CPNJ2110	5/24/2022	33	4.96:1	22,900	32.60%	2,000	2,020	1.00%	2,522	0.80	119,490	113,000	119,000
CMSN2104	5/4/2022	13	9.98:1	131,600	36.12%	5,200	3,190	0.00%	740	4.31	147,790	0	123,000
CPDR2103	4/27/2022	6	16:1	169,500	30.54%	1,200	50	0.00%	58	0.86	125,848	88,888	63,400
CMWG2201	9/20/2022	152	10:1	118,800	26.31%	2,600	3,210	-6.14%	2,981	1.08	143,700	134,500	155,500
CMWG2202	8/1/2022	102	6:1	1,025,700	26.31%	4,000	4,690	-10.15%	3,257	1.44	155,740	145,000	155,500
CVRE2105	5/4/2022	13	5:1	988,800	34.57%	1,200	280	-12.50%	337	0.83	38,750	30,000	30,500
CTCB2105	5/4/2022	13	5:1	450,200	23.61%	3,600	160	-15.79%	152	1.05	58,600	45,000	43,600
CPNJ2109	5/4/2022	13	24.8:1	355,900	32.60%	1,000	520	-16.13%	625	0.83	137,476	108,888	119,000
CKDH2107	4/27/2022	6	8:1	107,900	34.21%	1,300	630	-19.23%	681	0.93	44,928	43,888	48,000
CVJC2103	4/27/2022	6	20:1	611,800	26.03%	1,500	480	-20.00%	423	1.14	131,799	129,999	136,500
CVRE2110	4/27/2022	6	8:1	1,056,200	34.57%	1,000	110	-42.11%	186	0.59	44,879	29,999	30,500
CNVL2104	4/27/2022	6	15.2:1	788,600	22.89%	1,300	30	-57.14%	39	0.78	115,384	108,888	80,100
			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 21, 2022, the warrants differentiated in favor of the downtrend following the movement of the underlying stock.

• CACB2102, CMBB2201 had the best growth, 443.35% and 130.00% respectively. Transaction value decreased -3.46%. CMWG2114 has the most transaction value, accounting for 19.45% of the market.

• CFPT2203, CMWG2201, CSTB2201, and CVRE2201 are the warrants with the closest value to the theoretical price. CFPT2202, CMSN2108, CMWG2114, and CPNJ2201 are the most positive warrants in terms of returns. CFPT2203, CPNJ2201, CMWG2111, and CFPT2202 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	20.6	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	3.2	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	60.3	4.4	16.7%	7.7%
HVN	Transport	25.2	1.2%	1.7	2,426	3.9	(6,523)	N/A N/A	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	1,140	65.6	4.9	2.5%	8.2%

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	-0.49	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

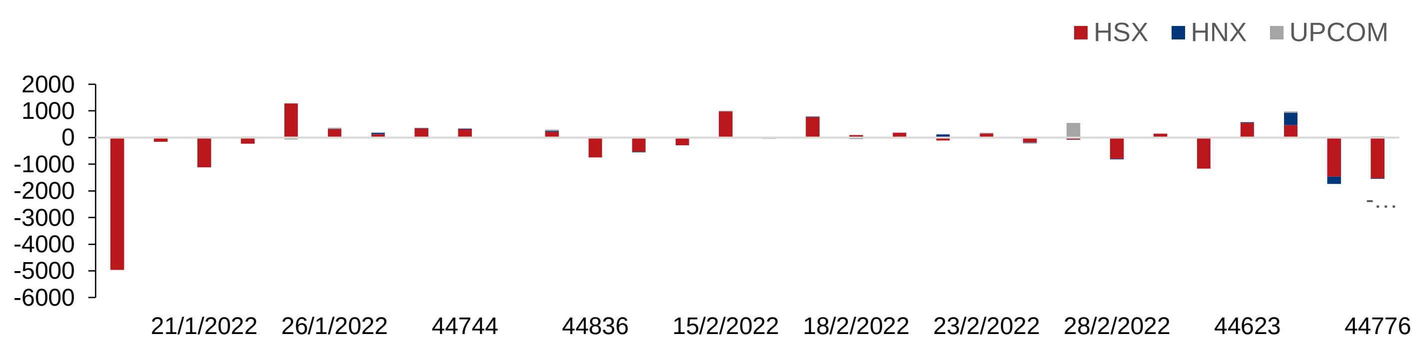
Top 5 losers on the HNX

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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