Overview

BSC

Mon, April 25, 2022

Vietnam Daily Review

VN-Index freely fell nearly 70 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/4/2022	•		
Week 7/3-11/3/2022	•		
Month 3/2022		•	

Market outlook

Stock market: Today VN-Index dropped nearly 70 points compared to last Friday. Almost all industries simultaneously fell sharply, such as the trio of Banks, Securities, Steel, Real Estate and Fisheries, Fertilizers, Oil and Gas, etc. In the VN30 group, 30/30 stocks dropped; in particualr, 16/30 stocks hit the floor. Market breadth skewed to the negative side with 18 out of 19 industries dropping, only the Telecommunications sector stood still. Regarding foreign investors' transactions, today they net bought on both HSX and HNX. Currently, VN-Index has dropped to the support zone around 1310. If the downtrend continues, the market is likely to continue to return to the threshold around 1280.

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

Covered warrants: In the trading session on April 25, 2022, warrants fell sharply in line with the movement of the underlying stock.

Highlights:

• VN-Index -68.31 points, closing at 1310.92 points. HNX-Index -21.61 points, closing at 337.51 points.

• Pulling the index up: BCM (+0.28), BHN (+0.11), SCR (+0.06), LGC (+0.05), FLC (+0.04).

• Pulling the index down: GAS (-3.68), HPG (-3.36), BID (-3.30), VPB (-2.79), TCB (-2.64).

• The matched value of VN-Index reached VND 19.576 billion, down -14.86% compared to the previous session. The total transaction value reached VND 21.945 billion.

• The trading range is 83.75 points. The market had 37 advancers, 21 reference stocks and 443 losers.

• Foreign investors' net buying value: VND 226.18 billion on HOSE, including SBT (VND 132.90 billion), VRE (VND 62.80 billion), DGC (VND 55.46 billion). Foreign investors were net buyers on HNX with the value of VND 14.41 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		**1310.92**
Value: 19575.71 bil		-68.31 (-4.95%)
Foreigners (net): 226.18 bil		

HNX-INDEX		**337.51**
Value: 1925.65 bil		-21.61 (-6.02%)
Foreigners (net): 14.41 tỷ		

UPCOM-INDEX		**99.54**
Value: 0 bil		-4.61 (-4.43%)
Foreigners (net): 10.11 bil		

Macro indicators

	Value	% Chg
Oil price	97.1	-4.83%
Gold price	1,917	-0.78%
USD/VND	22,965	-0.01%
EUR/VND	24,675	-0.62%
JPY/VND	17,952	0.35%
Interbank 1M interest	2.5%	23.05%
5Y VN treasury Yield	2.5%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
SBT	132.9	HPG	-118.3
VRE	62.8	DXG	-73.9
DGC	55.5	VCB	-37.5
VNM	50.7	OCB	-33.0
GMD	45.0	VHM	-25.6

Source: BSC Research

Contents

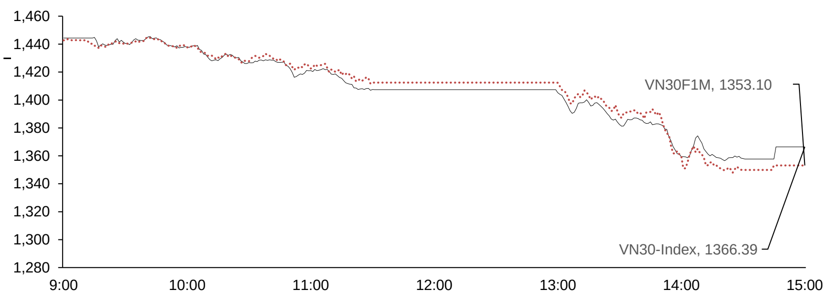
Future contracts market

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
VCB	81.80	**-0.49**	-0.23
BVH	58.60	**-6.98**	-0.35
GVR	27.45	**-6.95**	-0.35
PLX	46.60	**-6.99**	-0.48
POW	12.45	**-6.74**	-0.57

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2205	1353.10	-6.36%	-13.29	23.5%	280,121	5/19/2022	26
VN30F2206	1352.00	-6.41%	-14.39	35.3%	720	6/16/2022	54
VN30F2209	1350.10	-6.75%	-16.29	0.0%	84	9/15/2022	145
VN30F2212	1357.90	-5.82%	-8.49	234.5%	97	ıesting Data...	Requesting Data...

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	34.3	**-6.93**	-8.58
HPG	40.8	**-6.96**	-8.11
TCB	41.1	**-6.92**	-7.52
FPT	103.4	**-6.93**	-6.42
MWG	144.9	**-7.00**	-5.46

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped -77.93 points to 1366.39 points. Stocks such as VPB, HPG, TCB, FPT, and MWG negatively impacted VN30's movements. VN30 witnessed the most significant drop so far to the support level of 1350 points that VN30 may correct to 1287 points.

• Futures contracts dropped sharply in line with the movement of the VN30 index. In terms of trading volume, all contracts increased. In terms of open positions, all contracts increased, except for VN30F2209 which decreased slightly. 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
CPDR2201	9/20/2022	163	16:1	2,500	31.11%	3,000	1,820	2.25%	41	44.04	120,044	113,333	62,000
CMBB2201	7/6/2022	148	9.98:1	81,000	28.45%	2,700	2,700	-3.91%	165	16.33	59,440	29,500	28,100
CNVL2201	5/24/2022	163	6:1	901,300	22.87%	1,100	500	-7.41%	217	2.31	104,719	93,979	80,100
CNVL2202	6/24/2022	112	15.2:1	22,000	22.87%	1,000	750	-9.64%	306	2.45	112,223	79,999	80,100
CKDH2203	6/24/2022	84	2:1	530,800	35.10%	5,000	1,900	-13.24%	231	8.24	58,780	57,000	46,000
CMSN2201	9/20/2022	149	20:1	382,700	36.53%	2,000	780	-21.21%	185	4.21	204,323	169,999	116,000
CMWG2201	5/24/2022	148	6:1	606,400	27.26%	2,600	2,470	-25.38%	2,889	0.85	154,360	134,500	144,900
CKDH2204	9/20/2022	112	5:1	117,800	35.10%	1,300	570	-25.97%	276	2.06	56,633	53,333	46,000
CPDR2202	5/24/2022	112	5:1	7,400	31.11%	1,200	570	-25.97%	492	1.16	72,908	92,222	62,000
CMWG2202	5/4/2022	98	12:1	859,900	27.26%	4,000	3,490	-26.53%	746	4.68	239,800	145,000	144,900
CMSN2104	4/27/2022	9	19.9:1	48,400	36.53%	5,200	2,260	-27.10%	898	2.52	118,148	0	116,000
CKDH2107	9/20/2022	2	8:1	675,300	35.10%	1,300	470	-27.69%	267	1.76	45,808	43,888	46,000
CKDH2201	8/1/2022	163	4:1	223,800	35.10%	1,500	460	-29.23%	189	2.44	62,178	61,618	46,000
CMSN2111	5/4/2022	29	6.99:1	271,400	36.53%	2,950	340	-30.61%	71	4.79	149,993	160,000	116,000
CKDH2202	5/4/2022	60	2:1	233,900	35.10%	2,080	830	-38.52%	411	2.02	54,860	52,000	46,000
CMWG2113	5/4/2022	29	10:1	156,300	27.26%	2,250	950	-40.25%	139	6.83	229,600	113,000	144,900
CMBB2109	4/27/2022	9	2:1	46,500	28.45%	1,100	100	-47.37%	0	1,901.36	41,949	32,789	28,100
CNVL2104	4/27/2022	2	10:1	1,567,400	22.87%	1,300	10	-50.00%	1	14.78	92,360	108,888	80,100
CMSN2108	4/27/2022	2	9.98:1	736,700	36.53%	1,600	10	-66.67%	0	996,096.66	148,885	159,999	116,000
CPDR2103	4/27/2022	2	20:1	122,300	31.11%	1,200	10	-75.00%	0	24.28	97,564	88,888	62,000
			Total	**4,573,200**	**27.72%****								

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 25, 2022, warrants dropped sharply in line with the movement of the underlying stock.

• CACB2102 and CPDR2103 had the best growth, 143.59% and 2.25% respectively. Transaction value decreased -16.01%. CFPT2203 has the most trading value, accounting for 21.01% of the market.

• CVRE2110, CVPB2203, CMWG2201, and CTPB2201 are the warrants with the closest value to the theoretical price. CFPT2202, CFPT2203, CPNJ2201, and CVPB2201 are the most positive warrants in terms of returns. CMWG2201, CFPT2202, CPNJ2201, and CVPB2203 are the most positive warrants in terms of money position.nts 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

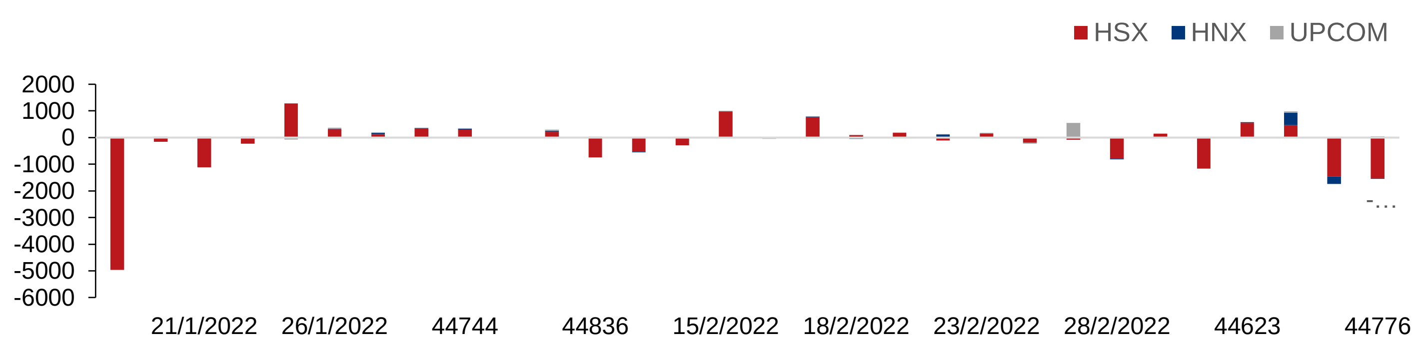
Top 5 losers on the HNX

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

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