

Thu, April 28, 2022

Vietnam Daily Review

Low liquidity trading session

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 29/4/2022	•		
Week 7/3-11/3/2022	•		
Month 3/2022		•	

Market outlook

Stock market: Today was a rather boring session when investors almost disappeared, leaving a significant decrease in trading volume. The whole day the market struggled around 1350 and at the end of the day, it dropped nearly 3 points compared to yesterday. Market breadth tilted to the positive side with 7/19 sectors gaining, however, due to the relatively large number of losers in the VN30 group, the VN-Index did not have any upward momentum. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. In the next trading sessions, if the trading volume continues to be flat, VN-Index is unlikely to bounce to the next resistance area at 1380.

Future contracts: Futures contracts VN30F2205 and VN30F2206 fell in line with the movement of VN30 index, the other two futures contracts moved in opposite directions. Investors should trade cautiously in the next session.

Covered warrants: In the trading session on April 28, 2022, warrants struggled in favor of the downtrend following the movement of the underlying stock.

Technical Analysis (Page 2): FPT_Recovery signal

Highlights:

- VN-Index **-2.78** points, closing at **1350.99** points. HNX-Index **+3.11** points, closing at **360.20** points.
- Pulling the index up: **BCM (+1.33)**, **HPG (+0.68)**, **TCB (+0.63)**, **VPB (+0.62)**, **FPT (+0.59)**.
- Pulling the index down: **GAS (-1.54)**, **MSN (-0.87)**, **SAB (-0.63)**, **BID (-0.63)**, **VHM (-0.54)**.
- The matched value of VN-Index reached VND **12.261** billion, down **-5.81%** compared to the previous session. The total transaction value reached VND 13.309 billion.
- The trading range is 13.97 points. The market had **240** advancers, 66 reference stocks and **186** losers.
- Foreign investors' net selling value: VND **-307.58** billion on HOSE, including **VHM (VND -212.78 billion)**, **DGC (VND -61.05 billion)**, **DIG (VND -32.92 billion)**. Foreign investors were net sellers on HNX with the value of VND **-1.22** billion.

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VN-INDEX **1350.99**
Value: 12260.91 bil **-2.78 (-0.21%)**
Foreigners (net): -307.58 bil

HNX-INDEX **360.20**
Value: 1476.34 bil **3.11 (0.87%)**
Foreigners (net): -1.22 bil

UPCOM-INDEX **102.69**
Value: 0 bil **1.32 (1.3%)**
Foreigners (net): 1.93 bil

Macro indicators		
	Value	% Chg
Oil price	101.8	-0.23%
Gold price	1,888	0.08%
USD/VND	22,954	-0.10%
EUR/VND	24,170	-0.21%
JPY/VND	17,572	-2.25%
Interbank 1M interest	2.6%	17.31%
5Y VN treasury Yield	2.5%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
HPG	121.0	VHM	-212.8
NLG	72.7	DGC	-61.1
HDB	33.0	DIG	-32.9
VCB	21.9	VND	-21.2
HDG	18.8	HBC	-19.1
Source: BSC Research			

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Technical Analysis

FPT_Recovery signal

Technical highlights:

- Current Trend: Recovery
- MACD trend indicator: MACD is below the signal line
- RSI indicator: Recovery

Outlook: FPT had a good gaining session however, the stock's liquidity has not surpassed the 20-day average. The MACD is still below the signal line but the RSI is showing a recovering trend. The stock price line is already above MA50 and MA100 but still below MA20. Mid-term investors can open positions at 105.5, take profits at 118.9 and cut losses if the stock falls below 100.0.



Source: BSC, PTKT Itrade

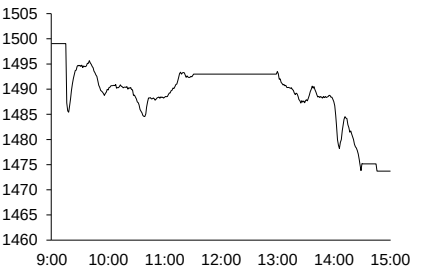
Table 1

Noticable sectors

Sectors	±%
Information Technology	2.37%
Industrial Goods & Services	1.30%
Raw material	1.18%
Construction and Materials	0.58%
Health	0.28%
Chemical	0.19%
Real Estate	0.18%
Telecommunication	0.00%
Travel and Entertainment	-0.09%
Bank	-0.10%
Personal & Consumer Goods	-0.21%
Cars and spare parts	-0.34%
Retail	-0.77%
Petroleum	-0.98%
Financial services	-0.99%
L2 communication	-1.03%
Food and drink	-1.21%
Insurance	-1.40%
Electricity, water & petroleum	-1.51%

Exhibit 1

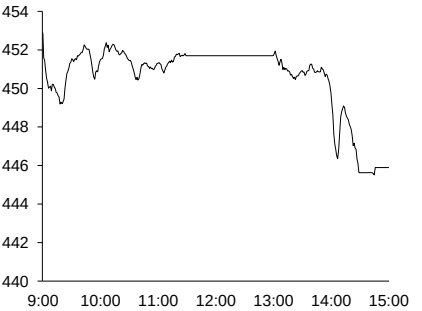
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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

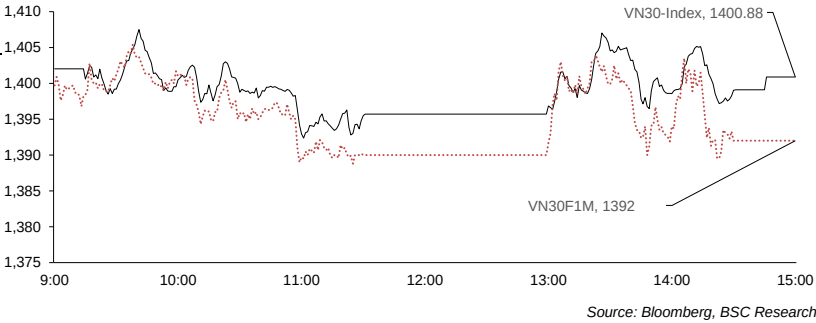


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2205	1392.00	-0.64%	-8.88	-21.5%	244,675	5/19/2022	19
VN30F2206	1394.70	-0.45%	-6.18	16.8%	598	6/16/2022	47
VN30F2209	1391.00	0.72%	-9.88	-23.1%	60	9/15/2022	138
VN30F2212	1392.00	1.10%	-8.88	-43.8%	27	12/15/2022	229

Source: Bloomberg, BSC Research

Outlook:

- VN30 struggled to drop -1.15 points to 1400.88 points. Stocks like MSN, TPB, MWG, STB, SSI had a negative impact on VN30's movement. VN30 can maintain the movement trend in the range of 1350-1400 points in tomorrow's session. Liquidity continued to be low, showing that investors were still keep the cautious sentiment while trading. The upward or downward movement of VN30 will be clearly determined in tomorrow's trading session.
- Futures contracts VN30F2205 and VN30F2206 decreased in line with the movement of VN30 index, the other two futures contracts moved in opposite directions. In terms of trading volume, only VN30F2206 increased, the remaining contracts decreased. In terms of open positions, VN30F2206 and VN30F2212 contracts increased, the other two contracts decreased. 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	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CHPG2116	9/20/2022	69	4:1	13,200	30.61%	2,830	790	107.89%	1	1,313.75	62,010	61,410	43,100
CHPG2117	7/6/2022	64	5:1	445,500	30.61%	2,320	190	18.75%	1	335.04	66,900	60,000	43,100
CFPT2108	5/24/2022	69	6:1	68,100	23.99%	3,280	2,300	10.05%	537	4.28	109,835	106,835	105,500
CHPG2203	6/24/2022	145	4:1	1,001,300	30.61%	2,200	1,000	8.70%	142	7.06	81,500	51,500	43,100
CHPG2206	6/24/2022	109	8:1	507,900	30.61%	1,000	530	8.16%	75	7.03	49,928	48,888	43,100
CACB2202	9/20/2022	42	3:1	27,200	23.21%	2,150	420	7.69%	15	27.82	37,650	35,100	31,000
CFPT2203	5/24/2022	95	10:1	894,400	23.99%	3,800	4,680	5.88%	1,100	4.25	102,500	95,000	105,500
CHDB2203	9/20/2022	109	3:1	99,600	35.93%	1,100	560	5.66%	147	3.80	31,588	28,888	25,200
CFPT2201	5/24/2022	145	5:1	230,700	23.99%	2,100	1,740	4.19%	1,178	1.48	118,800	106,000	105,500
CHDB2202	5/4/2022	42	5:1	30,600	35.93%	2,220	570	3.64%	4	127.11	31,100	30,500	25,200
CHDB2201	4/27/2022	146	8:1	63,400	35.93%	1,500	600	3.45%	49	12.16	37,959	30,999	25,200
CHPG2201	9/20/2022	176	10:1	191,400	30.61%	1,300	690	2.99%	109	6.35	73,866	49,666	43,100
CHPG2204	8/1/2022	57	5:1	231,400	30.61%	1,900	1,080	1.89%	155	6.97	54,500	44,500	43,100
CFPT2202	5/4/2022	57	8:1	111,600	23.99%	1,700	2,040	0.49%	1,823	1.12	101,540	89,700	105,500
CACB2201	5/4/2022	145	4:1	123,700	23.21%	1,500	730	0.00%	115	6.34	47,980	35,500	31,000
CHPG2202	5/4/2022	146	10:1	85,900	30.61%	1,100	530	0.00%	37	14.32	116,488	53,888	43,100
CKDH2201	4/27/2022	160	4:1	164,700	35.10%	1,500	510	0.00%	182	2.80	62,178	61,618	47,000
CFPT2111	4/27/2022	26	8:1	91,500	23.99%	1,990	1,070	-2.73%	199	5.39	107,680	106,000	105,500
CHPG2119	4/27/2022	26	2:1	82,300	30.61%	3,380	350	-10.26%	0	1,562.64	54,140	53,000	43,100
CACB2103	4/27/2022	26	1:1	81,100	23.21%	3,700	170	-15.00%	0	449.04	39,440	37,000	31,000
Total				4,573,200	27.72%**								

Note:	Table includes covered warrant with the most trading values							CR: Coverson rates					
	Risk-free rate is 4.75%							Remaining days: number of days to expiration					
	**Average annualized sigma							* Theoretical price is calculated according to Black-Scholes Model					

Outlook:

- In the trading session on April 28, 2022, warrants struggled in favor of the downtrend following the movement of the underlying stock.
- CACB2102 and CHPG2114 had the best growth, 261.45% and 107.89% respectively. Transaction value decreased -6.07%. CFPT2203 has the most trading value, accounting for 20.63% of the market.
- CVPB2203, CVPB2202, CMSN2104, and CMWG2201 are warrants with value closest to theoretical price. CNVL2104, CMSN2108, CHPG2206, and CVNM2202 are the most positive warrants in terms of returns. CMWG2201, CFPT2202, and CPNJ2201 are the most positive warrants in terms of interest status.

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	106.0	0.0%	0.6	4,159	11.6	4,543	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	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	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	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	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	1.20	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

Outlook

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

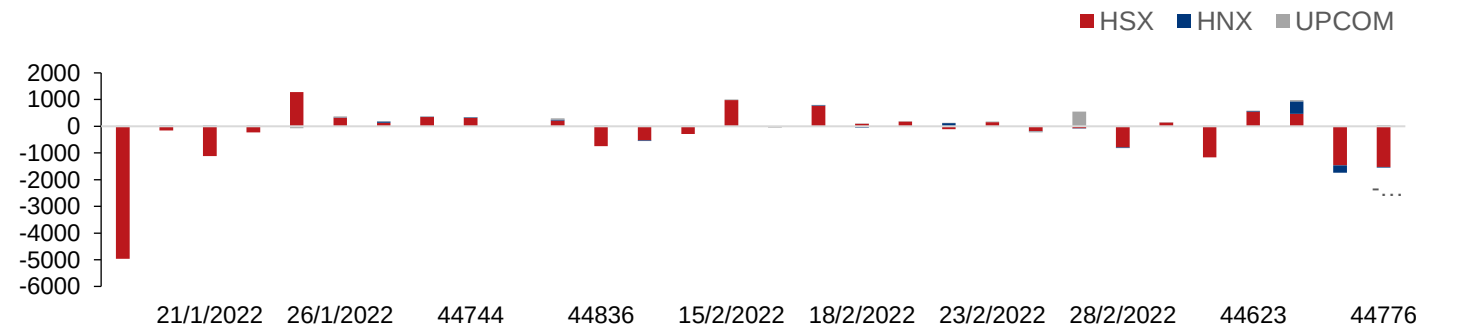
Top 5 losers on the HNX

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

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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