

Thu, December 23, 2021

Vietnam Daily Review

Santa Claus gave the market a crimson candle as a gift in advance

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/12/2021		•	
Week 20/12-24/12/2021		•	
Month 11/2021		•	

Market outlook

Stock market: The red market got along with the upcoming Christmas atmosphere. VN-Index dropped more than 20 points. The pressure of adjustment pressed on almost all industries, in which the golden trio Bank, Securities, Steel pioneered the downward trend. Market breadth tilted to the negative with losers outnumbering advancers. Only 5/19 industries bravely swam against the current in today's session. Besides, the happiness index of shareholders of the oil and gas sectors must have reached a new peak as a series of oil and gas stocks gained; even some hit the ceiling. Although a 20-point drop in the market sounds terrible, it is nothing to the tsunami wiping off 50 points of the VN-Index on December 3; but then the market still quickly recovered. VN-Index today touched SMA50 and bounced back, so SMA50 will play a supporting role for the index in the coming sessions.

Future contracts: Futures contracts simultaneously dropped in line with the movement of the VN30. Investors should trade cautiously in the coming sessions.

Covered warrants: In the trading session on December 23, 2021, most of the warrants are decreasing according to the movement of the underlying stock.

Technical analysis: BSR Positive signal

(Please go to page 2 for buy/sell status of stocks and page 6 for Blue chip stocks information)

Highlights

- VN-Index **-20.71** points, closing **1,456.96** points. HNX-Index **-10.49** points, closing 442.61 points.
- Pulling the index up: **CTG (+0.68)**, **EIB (+0.60)**, **VCG (+0.40)**, **MSN (+0.30)**, **HNG (+0.21)**.
- Pulling the index down: **VHM (-3.59)**, **VIC (-3.53)**, **NVL (-1.40)**, **TCB (-1.40)**, **VPB (-1.37)**.
- The matching value of VN-Index reached **VND 36,019 billion**, up **13.1%** compared to the previous session. The total transaction value reached VND 45,562 billion.
- The fluctuation range is 33 points. The market had **141** gainers, 36 reference stocks and **335** losers.
- Foreign investors' net selling value: **VND -626.38 billion** on HOSE, including **MSN (VND -190.92 billion)**, **KBC (VND -94.01 billion)**, **GAS (VND -59.63 billion)**. Foreign investors were net sellers on HNX with the value of **VND -254.25 billion**.

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VN-INDEX **1456.96**
Value: 36018.55 bil **-20.71 (-1.4%)**
Foreigners (net): -626.38 bil.

HNX-INDEX **442.61**
Value: 4480.16 bil **-10.49 (-2.32%)**
Foreigners (net): -254.25 bil.

UPCOM-INDEX **109.53**
Value: 2.59 bil **-1.4 (-1.26%)**
Foreigners (net): 8.27 bil.

Macro indicators		
	Value	% Chg
Oil price	72.3	-0.59%
Gold price	1,808	0.21%
USD/VND	22,951	0.07%
EUR/VND	25,966	0.12%
JPY/VND	20,080	0.08%
Interbank 1M interest	2.0%	22.71%
5Y VN treasury Yield	0.8%	-8.33%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
HDG	35.2	MSN	-190.9
DGC	34.9	KBC	-94.0
CRE	29.5	GAS	-59.6
VRE	28.0	TVS	-47.1
VNM	15.6	DXG	-44.9
Source: BSC Research			

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Technical Analysis

BSR_Positive signal

Technical highlights:

- Current Trend: Rebound
- MACD trend indicator: Positive divergence, MACD is above the signal line
- RSI indicator: neutral zone, uptrend.

Outlook: BSR is in a rebounding trend after forming a double bottom pattern around 21.1. Stock liquidity has surpassed the average trading threshold of 20 sessions, agreeing with the uptrend of the stock. The MACD and the RSI are in favor of the bullish trend. The stock price line has also crossed the MA20 and tested the MA50, showing that an uptrend is forming. Investors can open a position at 22.9, take profit at 26.0 and cut loss if the stock loses the short-term support level of 22.0.



Source: BSC, PTKT Itrade

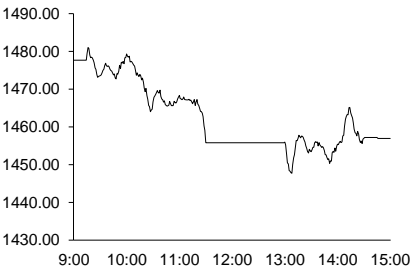
Table 1

Noticable sectors

Sectors	±%
L2 communication	3.81%
Petroleum	1.35%
Travel and Entertainment	0.54%
Chemical	0.09%
Construction and Materials	0.02%
Food and drink	-0.14%
Raw material	-0.20%
Telecommunication	-0.37%
Electricity, water & petroleum	-0.46%
Retail	-0.77%
Bank	-1.15%
Information Technology	-1.20%
Personal & Consumer Goods	-1.23%
Industrial Goods & Services	-1.46%
Health	-1.63%
Cars and spare parts	-1.85%
Insurance	-2.54%
Real Estate	-3.00%
Financial services	-3.82%

Exhibit 1

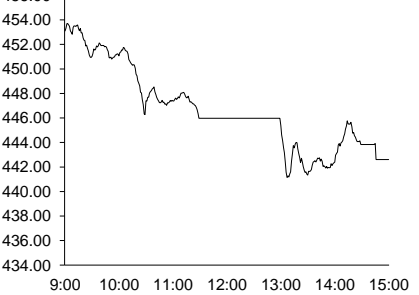
HSX-Index Intraday



Source: Bloomberg, BSC Research

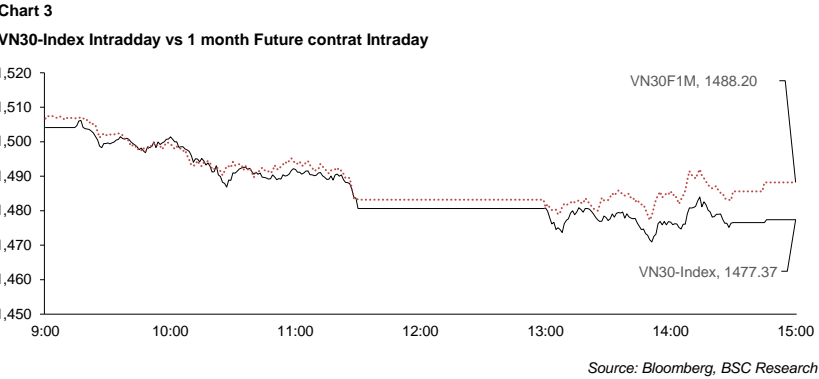
Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market



Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2112	1488.20	-1.31%	10.83	44.6%	191,171	1/20/2022	28
VN30F2201	1488.00	-1.50%	10.63	60.8%	513	2/17/2022	56
VN30F2203	1488.80	-1.02%	11.43	25.3%	114	3/17/2022	84
VN30F2206	1481.00	-1.59%	3.63	23.1%	64	6/16/2022	175

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped 26.75 points to 1477.37 points. Stocks like VIC, TCB, VPB, VHM, NVL, HDB negatively impacted VN30's movement. VN30 corrected strongly to near the support zone of 1470 points. Tomorrow's session will test the support area of 1470-1500 points. If it recovers, VN-Index may move to the 1500-1520 point range. Otherwise, VN30 will correct down to 1440 -1460 points.
- Futures contracts simultaneously dropped in line with the movement of the VN30. In terms of trading volume, all futures contracts increased except for VN30F2206. In terms of open positions, only the VN30F2206 contract remained unchanged from the previous session, the remaining contracts decreased. The decrease in the score along with the decrease in open interest shows that the cash flow trend is exiting the market. Investors should trade cautiously in the coming sessions.

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
CVJC2103	4/27/2022	125	20:1	141,300	21.47%	1,500	700	9.38%	201	3.49	162,199	129,999	123,900
CMWG2110	1/26/2022	34	12:1	398,600	32.00%	2,500	880	2.33%	637	1.38	149,360	131,000	133,600
CMBB2103	1/7/2022	15	1.48:1	53,300	32.60%	3,000	130	0.00%	0	1,300.00	35,555	47,000	27,300
CVRE2110	4/27/2022	125	8:1	57,600	33.92%	1,000	730	0.00%	230	3.18	33,039	29,999	31,000
CVNM2109	1/6/2022	14	4.91:1	552,200	20.08%	2,150	160	0.00%	3	49.54	105,450	95,000	84,700
CKDH2104	1/19/2022	27	2:1	224,200	33.96%	3,500	4,160	-2.35%	3,960	1.05	50,440	44,000	51,700
CPNJ2106	3/14/2022	81	5:1	14,900	30.57%	2,600	2,040	-2.39%	862	2.37	113,800	98,000	93,700
CTCB2105	5/4/2022	132	5:1	472,800	34.55%	3,600	2,400	-4.00%	1,325	1.81	51,000	45,000	47,350
CVIC2106	4/27/2022	125	20:1	107,000	28.69%	1,000	860	-4.44%	390	2.20	117,088	98,888	96,000
CMSN2108	4/27/2022	125	20:1	34,400	38.27%	1,600	1,450	-4.61%	1,087	1.33	195,999	159,999	171,000
CNVL2103	1/19/2022	27	5:1	309,500	30.59%	4,100	2,600	-5.11%	2,495	1.04	121,600	105,000	113,000
CPNJ2108	2/10/2022	49	14:1	37,600	30.57%	1,500	540	-6.90%	242	2.23	111,980	97,000	93,700
CMWG2107	1/6/2022	14	3.32:1	154,700	32.00%	6,600	7,210	-7.21%	7,641	0.94	187,000	165,000	133,600
CTCB2110	2/4/2022	43	7:1	143,800	34.55%	1,500	340	-8.11%	125	2.72	64,150	54,000	47,350
CMWG2109	2/10/2022	49	3.32:1	33,500	32.00%	4,000	7,140	-8.46%	6,907	1.03	114,315	112,954	133,600
CPNJ2107	2/10/2022	49	5:1	2,100	30.57%	2,500	340	-10.53%	104	3.28	146,900	110,000	93,700
CFPT2106	1/10/2022	18	8:1	120,900	25.12%	2,650	700	-12.50%	773	0.91	103,940	89,300	93,200
CNVL2104	4/27/2022	125	20:1	153,100	30.59%	1,300	1,040	-12.61%	683	1.52	129,288	108,888	113,000
CMBB2104	1/19/2022	27	2:1	232,000	32.60%	2,900	200	-20.00%	30	6.67	39,360	32,000	27,300
CSTB2107	1/19/2022	27	2:1	254,800	40.36%	2,600	210	-27.59%	74	2.83	34,400	32,000	27,400
Total				3,498,300	31.25%**								
Note:		Table includes covered warrant with the most trading values						CR: Conversion 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 December 23, 2021, most of the warrants are decreasing according to the movement of the underlying stock.
- CVIC2108 and CVPB2107 saw the best growth, at 28.52% and 20.00% respectively. Transaction value plummeted -27.67%. CPNJ2107 has the most transaction value, accounting for 5.69% of the market.
- CMSN2105, CKDH2106, CMWG2108, and CMSN2110 are warrants that are closest in value to the theoretical price. CPNJ2109, CSTB2110, CNVL2104, and CPDR2103 are the most positive warrants in terms of returns. CMSN2105, CMWG2107, and CMWG2104 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	133.6	-0.9%	0.9	4,141	5.4	6,130	21.8	5.1	49.0%	25.2%
PNJ	Retail	93.7	-0.8%	1.0	926	1.4	4,214	22.2	3.8	47.2%	18.3%
BVH	Insurance	54.9	-2.8%	1.5	1,772	2.9	2,473	22.2	1.9	26.4%	8.9%
PVI	Insurance	48.6	-3.0%	0.5	495	0.9	4,211	11.5	1.5	56.8%	13.7%
VIC	Real Estate	96.0	-3.6%	0.7	15,883	11.8	1,248	76.9	3.6	13.6%	5.1%
VRE	Real Estate	31.0	-1.6%	1.1	3,063	11.9	954	32.5	2.3	30.1%	7.4%
VHM	Real Estate	82.5	-3.7%	1.0	15,619	32.4	8,287	10.0	4.1	23.3%	40.3%
DXG	Real Estate	34.0	-7.0%	1.3	880	26.4	1,299		2.4	26.4%	10.3%
SSI	Securities	49.0	-4.1%	1.5	2,093	56.6	2,172	22.6	3.6	38.4%	19.4%
VCI	Securities	70.5	-4.2%	1.0	1,021	15.2	4,165	16.9	3.7	20.9%	26.7%
HCM	Securities	43.4	-3.6%	1.5	863	10.5	2,651	16.4	3.4	41.8%	22.1%
FPT	Technology	93.2	-1.9%	0.9	3,677	7.9	4,443	21.0	5.0	49.0%	25.1%
FOX	Technology	72.8	-0.7%	0.4	1,039	0.0	4,304	16.9	5.1	0.0%	30.0%
GAS	Oil & Gas	95.2	0.0%	1.3	7,922	6.3	4,283	22.2	3.7	2.7%	17.6%
PLX	Oil & Gas	52.8	0.0%	1.5	2,917	3.8	2,650	19.9	2.7	17.1%	14.2%
PVS	Oil & Gas	26.6	3.1%	1.7	553	11.3	1,186	22.4	1.0	7.2%	4.6%
BSR	Oil & Gas	22.9	4.6%	0.8	3,087	21.2	(909)	N/A N/A	2.3	41.1%	-8.7%
DHG	Pharmacy	123.3	-3.6%	0.3	701	0.2	6,020	20.5	4.5	54.3%	22.6%
DPM	Fertilizer	55.5	2.8%	0.8	944	17.6	4,018	13.8	2.4	9.2%	18.6%
DCM	Fertilizer	38.8	0.1%	0.7	893	10.8	1,701	22.8	3.1	5.2%	13.7%
VCB	Banking	76.5	-0.5%	1.1	15,741	5.0	4,465	17.1	3.3	23.6%	20.8%
BID	Banking	34.5	0.8%	1.3	7,588	3.5	1,947	17.7	2.1	16.7%	12.2%
CTG	Banking	32.2	1.7%	1.3	6,728	12.3	3,449	9.3	1.6	25.4%	18.6%
VPB	Banking	32.4	-3.6%	1.2	6,262	26.1	2,781	11.6	2.3	15.2%	21.9%
MBB	Banking	27.3	-1.3%	1.2	4,485	12.1	2,940	9.3	1.8	23.2%	21.7%
ACB	Banking	32.5	-0.6%	1.0	3,818	5.8	3,599	9.0	2.1	30.0%	25.8%
BMP	Plastic	58.5	-4.1%	0.7	208	0.2	2,574	22.7	2.1	84.5%	9.1%
NTP	Plastic	58.4	-2.7%	0.5	299	0.2	3,574	16.3	2.5	18.5%	15.4%
MSR	Resources	27.4	-2.5%	0.7	1,309	1.1	39	702.6	2.1	10.1%	0.3%
HPG	Steel	45.0	-0.3%	1.1	8,742	51.6	7,087	6.3	2.4	23.8%	45.6%
HSG	Steel	35.1	2.2%	1.4	753	13.7	8,806	4.0	1.6	8.2%	49.6%
VNM	Consumer staples	84.7	-0.8%	0.6	7,696	7.9	4,511	18.8	5.7	54.6%	31.2%
SAB	Consumer staples	146.9	-0.5%	0.8	4,096	0.9	5,883	25.0	4.4	62.5%	18.7%
MSN	Consumer staples	171.0	0.6%	0.9	8,777	74.3	2,031	84.2	9.4	32.0%	11.4%
SBT	Consumer staples	24.7	2.9%	1.2	674	7.7	1,066	23.1	1.9	7.4%	8.3%
ACV	Transport	80.0	-2.0%	0.8	7,572	0.1	577	138.6	4.6	3.7%	3.4%
VJC	Transport	123.9	1.0%	1.1	2,918	3.7	2,271		4.0	16.5%	7.7%
HVN	Transport	23.1	0.0%	1.7	2,224	2.5	(6,523)		21.4	6.0%	-267.4%
GMD	Transport	46.3	-3.0%	1.0	607	5.4	1,443	32.1	2.4	40.7%	7.4%
PVT	Transport	23.7	3.9%	1.3	334	3.1	2,443	9.7	1.5	12.9%	16.4%
VCS	Materials	115.5	-0.4%	0.9	803	0.3	10,231	11.3	3.9	3.7%	42.0%
VGC	Materials	53.9	-0.4%	0.4	1,051	4.9	2,122	25.4	3.6	3.5%	14.7%
HT1	Materials	22.1	-2.2%	0.8	367	2.2	1,212	18.2	1.5	2.6%	8.2%
CTD	Construction	95.7	5.7%	1.0	307	5.1	727	131.6	0.9	46.4%	0.7%
CII	Construction	39.1	-6.9%	0.7	406	46.0	12	3301.9	2.0	17.5%	0.1%
REE	Electricity	70.0	1.4%	-1.4	941	6.9	5,541	12.6	1.7	49.0%	14.7%
PC1	Electricity	38.8	-2.8%	-0.4	397	3.3	2,804	13.8	2.0	5.3%	16.5%
POW	Electricity	18.5	-2.6%	0.6	1,884	35.9	1,240	14.9	1.4	2.8%	10.0%
NT2	Electricity	26.3	-2.2%	0.5	329	3.2	2,063	12.7	1.8	13.9%	14.5%
KBC	Industrial park	60.0	0.0%	1.1	1,486	38.3	1,706	35.2	2.2	15.5%	7.2%
BCM	Industrial park	67.4	-1%	1.1	3,033	3.9			4.6	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
CTG	32.20	1.74	0.70	8.94MLN
EIB	29.20	6.96	0.62	4.00MLN
VCG	53.80	6.96	0.41	17.70MLN
MSN	171.00	0.59	0.31	9.87MLN
HNG	11.75	6.82	0.22	28.19MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	0.00	-3.67	8.90MLN	1.11MLN
VIC	0.00	-3.60	2.77MLN	607060
NVL	0.00	-1.43	6.15MLN	373600
TCB	0.00	-1.43	13.50MLN	192700
VPB	0.00	-1.40	18.15MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
AAA	21.40	7.00	0.12	18.31MLN
LCM	9.03	6.99	0.00	657800
TTF	13.80	6.98	0.07	16.97MLN
VPH	13.80	6.98	0.02	3.63MLN
EIB	29.20	6.96	0.62	4.00MLN

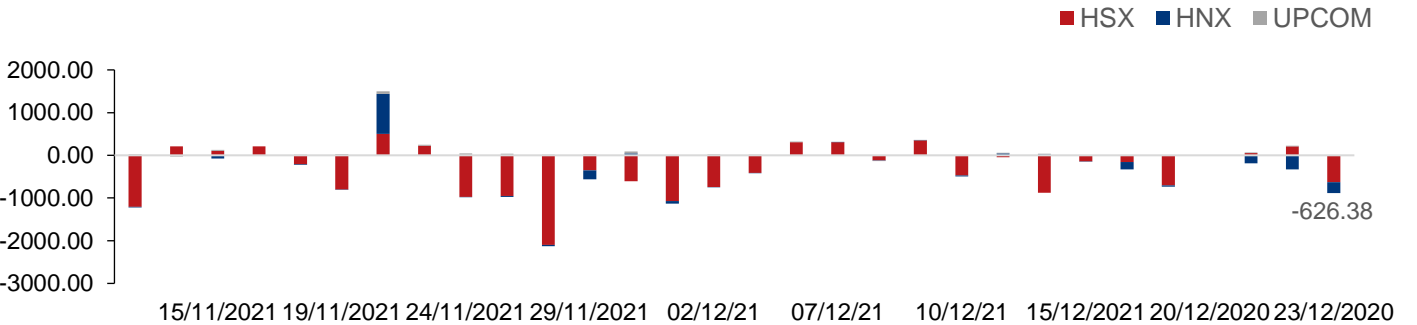
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
DXG	33.95	-6.99	-0.40	17.44MLN
DTA	24.00	-6.98	-0.01	211200
DIG	89.60	-6.96	-0.88	10.21MLN
SVC	131.20	-6.95	-0.09	92900
CEE	16.75	-6.94	-0.01	33400

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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