

BSC

Fri, January 28, 2022

Vietnam Daily Review

The color of hope

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 31/1/2022		•	
Week 31/1-4/2/2022		•	
Month 1/2022		•	

Market outlook

Stock market: The last trading session of the year of the Buffalo closed with a color of hope; the Tet atmosphere spread throughout the stock market. After a day of ups and downs in the range of 1468-1480, VN-Index closed up 8 points with weak liquidity but improved significantly compared to yesterday. Market breadth tilted to the positive side with 16 out of 19 sectors gaining; especially, securities and banking sectors are blooming today. Foreign investors were net buyers on both HSX and HNX. In the short term, VN-Index will probably accumulate around 1468-1478, and the first target in the year of the Tiger is probably to successfully test the MA50.

BSC would like to wish all investors a healthy and happy new year!

Future contracts: The uptrend of VN30 has led to an increase in the score of futures contracts. Investors may consider short-term buying.

Covered warrants: In the trading session on January 28, 2022, most warrants increased according to the movement of the underlying stock.

Technical Analysis: MBS_Rebound signal

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

Highlights

- VN-Index **+8.20 points**, closing **1,478.96 points**. HNX-Index **+5.46 points**, closing at **416.73 points**.
- Pulling the index up: **VPB (+1.40)**, **FPT (+0.86)**, **TCB (+0.81)**, **TPB (+0.73)**, **EIB (+0.71)**.
- Pulling the index down: **VCB (-2.35)**, **GAS (-1.32)**, **VHM (-0.76)**, **DIG (-0.65)**, **PLX (-0.29)**.
- The matched value of VN-Index reached **VND 19,172 billion**, up **56%** compared to the previous session. The total transaction value reached **VND 20,662 billion**.
- The fluctuation range is 20 points. The market had **307 gainers**, 55 reference stocks and **129 losers**.
- Foreign investors' net buying value: **VND 328.61 billion** on HOSE, including **KBC (VND 113.84 billion)**, **STB (VND 90.72 billion)**, **VRE (VND 88.47 billion)**. Foreign investors were net buyers on HNX with the value of **VND 10.14 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

VN-INDEX **1478.96**
Value: 19171.68 bil **8.2 (0.56%)**
Foreigners (net): 342.15 bil.

HNX-INDEX **416.73**
Value: 1788.88 bil **5.46 (1.33%)**
Foreigners (net): 10.14 bil.

UPCOM-INDEX **109.69**
Value: 1.31 bil **0.96 (0.88%)**
Foreigners (net): 5.51 bil.

Macro indicators

	Value	% Chg
Oil price	87.3	0.82%
Gold price	1,793	-0.23%
USD/VND	22,663	0.06%
EUR/VND	25,272	0.11%
JPY/VND	19,636	-0.62%
Interbank 1M interest	2.3%	1.21%
5Y VN treasury Yield	0.8%	-8.33%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
KBC	113.8	HPG	-223.1
STB	90.7	VIC	-80.9
VRE	88.5	NVL	-61.9
SSI	75.1	VNM	-38.1
TPB	68.0	VCB	-35.0

Source: BSC Research

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Technical Analysis

MBS_Rebound signal

Technical highlights:

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

Outlook: MBS is forming a rebounding trend after correcting to the bottom level of 28.5. Stock liquidity is below the 20-day average, showing that the movement of the stocks is quite weak. The MACD is showing signs of turning positive while the RSI is supporting the recovering trend. The stock price line is still below MA20 and MA50, showing that the uptrend has not yet formed. Mid and long term investors can open a position at 32.5, take profit at 38.0 and cut loss if the stock falls below 31.9.



Source: BSC, PTKT Itrade

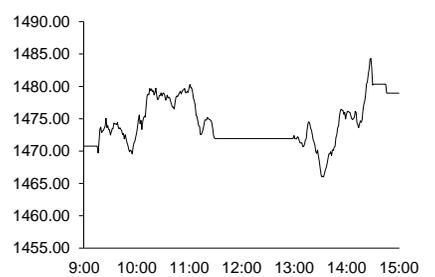
Table 1

Noticable sectors

Sectors	±%
Information Technology	4.00%
Personal & Consumer Goods	3.03%
Financial services	2.68%
Insurance	2.20%
Health	1.31%
Retail	1.24%
Cars and spare parts	1.08%
Industrial Goods & Services	1.02%
Chemical	0.99%
L2 communication	0.90%
Travel and Entertainment	0.82%
Real Estate	0.68%
Bank	0.64%
Raw material	0.28%
Construction and Materials	0.09%
Food and drink	0.01%
Telecommunication	-0.38%
Electricity, water & petroleum	-0.99%
Petroleum	-3.00%

Exhibit 1

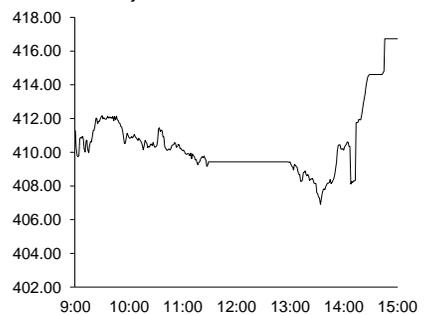
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

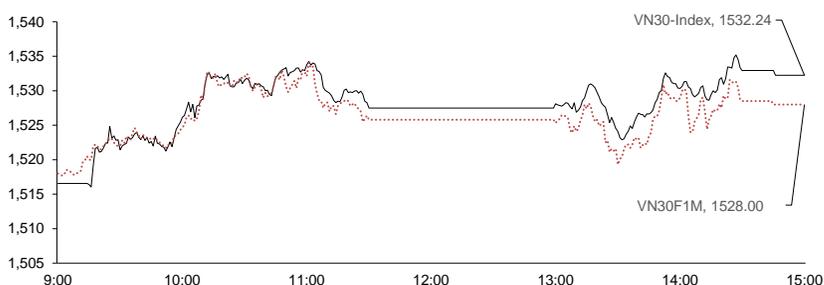


Source: Bloomberg, BSC Research

Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contract Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2202	1528.00	1.06%	-4.24	4.4%	146,392	2/17/2022	13
VN30F2203	1527.90	1.66%	-4.34	91.9%	309	3/17/2022	41
VN30F2206	1515.10	0.93%	-17.14	-1.3%	74	6/16/2022	132
VN30F2209	1513.30	0.62%	-18.94	47.0%	122	9/15/2022	223

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased 15.67 points to 1532.24 points. Stocks such as VPB, FPT, TCB, MBB, TPB, SSI had a positive impact on the movement of VN30. VN30 recovered to the threshold of 1530 points and can maintain the movement trend in the range of 1530-1550 points in the trading sessions after the holiday.

• The uptrend of VN30 has led to an increase in the score of futures contracts. In terms of trading volume, only the VN30F2206 contract decreased, the remaining contracts increased. In terms of open positions, the VN30F2206 and VN30F2209 contracts increased, the remaining contracts decreased. The increase in the score and the decrease in open interest showed the tendency of cash flow to gradually close positions in short-term contracts due to the sentiment of closing positions before the Tet holiday. Investors may consider short-term buying.

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
CVIC2109	5/24/2022	116	16:1	4,800	28.09%	2,500	2,190	5.80%	653	3.35	66,250	102,000	97,000
CMSN2108	4/27/2022	89	2:1	135,500	36.97%	1,600	650	10.17%	58,673	0.01	112,806	159,999	143,000
CACB2103	5/24/2022	116	2:1	39,600	31.84%	3,700	2,830	2.91%	1,496	1.89	58,600	37,000	34,550
CVRE2114	5/24/2022	116	3.88:1	103,100	38.52%	3,160	4,050	7.14%	235	17.25	62,550	34,000	34,950
CMWG2112	3/1/2022	32	20:1	38,000	31.77%	3,420	900	5.88%	1	1,438.50	34,749	140,000	132,500
CTPB2101	4/6/2022	68	5:1	12,600	41.57%	2,500	3,540	8.92%	21	165.14	30,280	33,333	41,950
CMSN2110	4/8/2022	70	2:1	837,500	36.97%	2,200	1,500	6.38%	58,884	0.03	122,042	142,000	143,000
CTPB2201	9/20/2022	235	1:1	384,600	41.57%	1,800	2,040	15.25%	1,110	1.84	113,188	42,000	41,950
CVHM2114	5/4/2022	96	3.7:1	24,600	29.64%	1,100	680	13.33%	13,049	0.05	31,080	89,999	80,300
CVHM2113	7/1/2022	154	4:1	89,100	29.64%	3,270	1,610	1.90%	6,842	0.24	67,250	90,000	80,300
CVRE2201	9/20/2022	235	2.22:1	621,000	38.52%	1,200	1,640	9.33%	990	1.66	96,500	34,000	34,950
CPNJ2107	2/10/2022	13	10:1	92,500	30.53%	2,500	30	-25.00%	0	614,438.88	47,980	110,000	104,000
CHPG2202	9/21/2022	236	5:1	931,600	33.91%	1,100	600	-1.64%	158	3.79	106,698	53,888	42,200
CMSN2107	3/14/2022	45	2:1	2,700	36.97%	3,100	1,830	13.66%	58,586	0.03	54,768	150,000	143,000
CMWG2111	4/8/2022	70	6.99:1	176,900	31.77%	1,900	1,220	5.17%	127	9.60	153,102	130,000	132,500
CFPT2108	7/6/2022	159	4:1	300	24.39%	3,280	1,940	7.78%	12,807	0.15	94,242	106,835	89,500
CKDH2107	4/27/2022	89	10:1	125,000	34.79%	1,300	1,330	2.31%	230	5.79	121,254	43,888	50,000
CVHM2111	4/27/2022	89	4:1	250,500	29.64%	1,000	430	-4.44%	6,379	0.07	201,400	88,888	80,300
CHPG2113	3/7/2022	38	8:1	232,800	33.91%	2,400	440	2.33%	1,838	0.24	63,850	51,500	42,200
CVRE2112	3/1/2022	32	0.55:1	1,505,500	38.52%	2,250	1,790	18.54%	135	13.27	41,288	32,000	34,950
Total				5,608,200	33.98%**								

Note: Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Conversion rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

• In the trading session on January 28, 2022, most warrants increased according to the movement of the underlying stock.

• CFPT2110 and CVHM2202 have the best growth, 83.33% and 50.00% respectively. Transaction value increased by 22.59%. CVIC2109 has the most transaction value, accounting for 6.25% of the market.

• CSTB2202, CSTB2202, CVIC2201 and CTCB2105 are warrants with value closest to theoretical price. CNVL2201, CVHM2112, CVHM2114 and CVIC2108 are the most positive warrants in terms of returns. CMSN2110, CMSN2108, and CMSN2107 are the most positive warrants in terms of money position.

Le Quoc Trung

trunglq@bsc.com.vn

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	36.65	3.39	3.77
FPT	89.50	4.19	3.02
TCB	52.80	1.73	2.23
TPB	41.95	4.35	1.81
MBB	33.70	2.12	1.58

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VCB	89.0	-2.20	-1.13
ACB	34.6	-1.00	-0.87
VHM	80.3	-0.86	-0.81
GAS	109.0	-2.50	-0.29
PLX	56.1	-1.58	-0.12

Source: Bloomberg, BSC Research

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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	132.5	0.8%	0.8	4,107	4.1	6,936	19.1	5.0	49.0%	25.2%	
PNJ	Retail	104.0	3.0%	0.9	1,028	4.5	4,543	22.9	3.9	47.8%	18.3%	
BVH	Insurance	54.4	1.1%	1.4	1,756	1.2	2,473	22.0	1.9	26.4%	8.9%	
PVI	Insurance	49.2	4.0%	0.5	501	0.4	3,543	13.9	1.5	57.6%	10.9%	
VIC	Real Estate	97.0	0.5%	0.7	16,048	12.5	1,248	77.7	3.6	13.6%	5.1%	
VRE	Real Estate	35.0	2.2%	1.1	3,453	14.9	578	60.4	2.6	30.0%	7.4%	
VHM	Real Estate	80.3	-0.9%	1.1	15,202	13.7	9,048	8.9	2.7	23.8%	36.4%	
DXG	Real Estate	33.9	-2.4%	1.3	877	10.4	1,299		2.4	29.1%	10.3%	
SSI	Securities	45.1	3.8%	1.5	1,924	15.0	2,172	20.7	3.3	38.9%	19.4%	
VCI	Securities	56.0	1.6%	1.0	811	3.6	4,512	12.4	2.9	20.5%	27.1%	
HCM	Securities	37.2	3.2%	1.5	738	2.6	2,805	13.2	2.3	43.4%	19.5%	
FPT	Technology	89.5	4.2%	0.9	3,532	6.0	4,354	20.6	4.5	49.0%	25.7%	
FOX	Technology	72.0	3.0%	0.4	1,028	0.0	4,304	16.7	5.0	0.0%	30.0%	
GAS	Oil & Gas	109.0	-2.5%	1.3	9,070	7.8	4,381	24.9	4.1	2.8%	17.4%	
PLX	Oil & Gas	56.1	-1.6%	1.5	3,099	3.5	2,650	21.2	2.9	17.3%	14.2%	
PVS	Oil & Gas	27.1	-6.2%	1.6	563	18.4	1,186	22.9	1.0	8.6%	4.6%	
BSR	Oil & Gas	24.5	-3.9%	0.8	3,303	21.5	(909)	N/A	N/A	2.4	41.1%	-8.7%
DHG	Pharmacy	102.9	3.4%	0.4	585	0.1	5,720	18.0	3.5	54.2%	20.3%	
DPM	Fertilizer	40.2	-2.7%	0.8	684	2.6	7,914	5.1	1.5	9.2%	33.5%	
DCM	Fertilizer	27.0	0.4%	0.7	621	1.8	3,313	8.1	1.9	5.9%	25.3%	
VCB	Banking	89.0	-2.2%	1.1	18,313	8.1	4,465	19.9	3.8	23.7%	20.8%	
BID	Banking	48.0	0.7%	1.3	10,546	6.2	1,947	24.6	2.9	16.8%	12.2%	
CTG	Banking	36.9	0.0%	1.3	7,710	14.0	3,449	10.7	1.9	25.9%	18.6%	
VPB	Banking	36.7	3.4%	1.2	7,084	38.0	2,667	13.7	2.1	15.2%	18.0%	
MBB	Banking	33.7	2.1%	1.2	5,536	35.3	2,940	11.5	2.3	23.2%	21.7%	
ACB	Banking	34.6	-1.0%	1.0	4,059	15.5	3,554	9.7	2.1	30.0%	23.9%	
BMP	Plastic	61.5	3.2%	0.7	219	0.8	2,618	23.5	2.2	85.2%	9.0%	
NTP	Plastic	69.3	10.0%	0.4	355	0.5	3,951	17.5	3.0	18.1%	17.6%	
MSR	Resources	24.4	1.7%	0.8	1,166	0.3	39	625.6	1.9	10.1%	0.3%	
HPG	Steel	42.2	0.1%	1.1	8,207	27.4	7,087	6.0	2.2	23.6%	45.6%	
HSG	Steel	30.4	0.2%	1.4	651	3.9	8,581	3.5	1.4	6.7%	47.6%	
VNM	Consumer staples	83.1	0.0%	0.6	7,551	8.2	4,511	18.4	5.6	54.6%	31.2%	
SAB	Consumer staples	148.7	-0.1%	0.8	4,146	1.1	5,663	26.3	4.5	62.5%	17.9%	
MSN	Consumer staples	143.0	0.7%	0.8	7,340	2.3	7,257	19.7	5.1	28.8%	35.1%	
SBT	Consumer staples	22.0	0.0%	1.3	602	2.9	1,066	20.6	1.7	7.1%	8.3%	
ACV	Transport	87.0	0.0%	0.8	8,235	0.2	577	150.8	5.0	3.8%	3.4%	
VJC	Transport	121.9	0.7%	1.1	2,871	3.0	2,271		3.9	16.4%	7.7%	
HVN	Transport	24.3	1.3%	1.7	2,340	3.6	(6,523)		22.5	6.1%	-267.4%	
GMD	Transport	43.0	1.7%	1.0	563	2.4	1,443	29.8	2.2	40.8%	7.4%	
PVT	Transport	21.2	1.0%	1.4	298	1.8	2,066	10.3	1.4	12.7%	16.4%	
VCS	Materials	104.2	-0.6%	0.8	725	0.2	10,231	10.2	3.5	3.9%	42.0%	
VGC	Materials	48.4	1.3%	0.5	943	0.8	2,738	17.7	3.1	3.5%	18.2%	
HT1	Materials	18.9	-0.5%	0.9	314	0.7	969	19.5	1.4	2.3%	7.0%	
CTD	Construction	99.0	-3.6%	1.1	318	9.0	310	318.8	0.9	47.7%	0.3%	
CII	Construction	28.0	2.0%	0.8	291	14.2	12	2364.6	1.4	11.0%	0.1%	
REE	Electricity	69.0	2.4%	-1.4	927	2.2	6,001	11.5	1.6	49.0%	15.0%	
PC1	Electricity	33.8	-1.2%	-0.4	346	0.9	2,804	12.1	1.7	4.7%	16.5%	
POW	Electricity	16.8	2.4%	0.6	1,711	9.9	1,240	13.6	1.3	2.7%	10.0%	
NT2	Electricity	22.4	1.1%	0.6	280	0.3	1,778	12.6	1.5	13.9%	12.0%	
KBC	Industrial park	53.7	2.3%	1.2	1,330	16.3	1,706	31.5	2.0	17.2%	7.2%	
BCM	Industrial park	79.2	2%	1.1	3,564	1.9			5.4	2.3%		

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Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	36.65	3.39	1.39	24.09MLN
FPT	89.50	4.19	0.85	1.55MLN
TCB	52.80	1.73	0.83	10.29MLN
TPB	41.95	4.35	0.72	15.53MLN
EIB	37.45	6.09	0.69	2.94MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	62.00	3.33	0.78	1.05MLN
NVB	32.00	1.59	0.48	296400.00
SHS	39.90	2.31	0.48	3.18MLN
NTP	69.30	10.00	0.38	163300.00
THD	172.80	0.29	0.23	302400

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-2.47	2.06MLN	1.11MLN
GAS	0.00	-1.40	1.66MLN	607060
VHM	0.00	-0.80	3.90MLN	373600
DIG	-0.01	-0.72	9.07MLN	192700
PLX	0.00	-0.30	1.43MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
PVS	27.10	-6.23	-0.74	15.25MLN
SCG	88.10	-4.76	-0.45	270700
PVC	14.40	-9.43	-0.08	3.25MLN
LHC	144.00	-4.76	-0.06	51900
SZB	39.30	-4.15	-0.04	15000

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
BSI	39.00	7.00	0.08	1.82MLN
MIG	22.25	6.97	0.05	575200
JVC	7.83	6.97	0.02	1.25MLN
OGC	7.99	6.96	0.04	487900
TPC	9.85	6.95	0.00	2300

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
NTP	69.30	10.0	0.38	163300
VE2	8.80	10.0	0.00	100
VLA	89.10	10.0	0.01	2300
CJC	12.20	9.9	0.00	1100
VXB	40.10	9.9	0.01	9600.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
TIP	53.20	-6.99	-0.03	618200
HBC	27.40	-6.96	-0.13	14.73MLN
DIG	73.60	-6.95	-0.72	9.07MLN
PXS	10.10	-6.91	-0.01	1.40MLN
PVD	30.50	-6.87	-0.25	16.19MLN

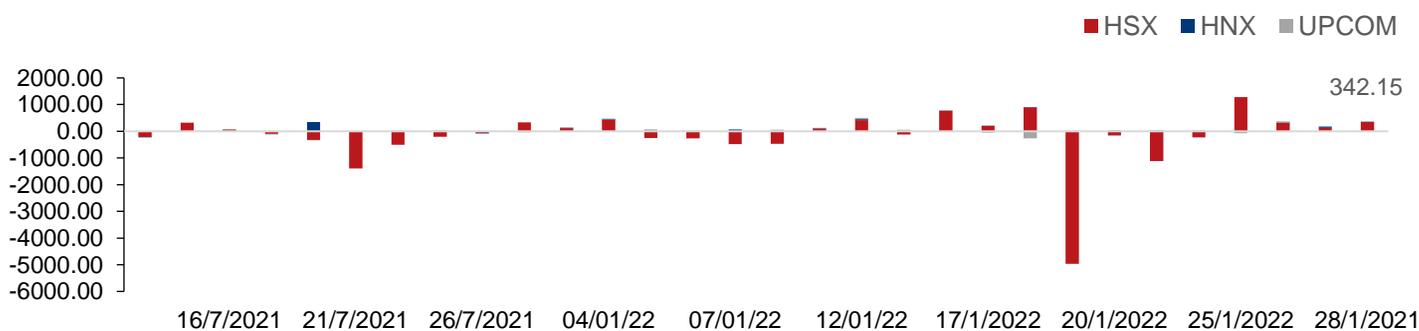
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
CX8	8.10	-10.00	0.00	400
PMP	13.50	-10.00	0.00	200
VNT	77.40	-10.00	-0.03	4100
NBW	20.30	-9.78	-0.01	1000
CTX	9.60	-9.43	-0.03	72500

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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, 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
District 1, HCMC
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