

Wed, November 24, 2021

Vietnam Daily Review

A significant uptrend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/11/2021		•	
Week 22/11-26/11/2021		•	
Month 11/2021			•

Market outlook

Stock market: The market today experienced a strong gaining session, breaking through the resistance zone of 1470-1480 points and closing up nearly 2% compared to that of yesterday. Market breadth tilted to the positive side with 14 out of 19 sectors gaining, in which the Banking sector had the strongest gain of nearly 5%, led by VCB with a contribution of more than 5 points to VN-Index. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. After breaking the resistance level of 1480 today, in the next one or two sessions, VN-Index may consolidate around this level when investors take profits at high prices.

Future contracts: All futures contracts increased according to the movement of the VN30 index. Investors can consider buying short-term futures contracts and selling long-term futures contracts.

Covered warrants: In the trading session on November 24, 2021, most warrants increased according to the positive growth momentum of the underlying securities. Transaction value increased sharply.

Technical analysis: FPT_Uptrend

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

Highlights

- VN-Index +25.24 points, closing 1,488.87 points. HNX-Index +6.98 points, closing 455.58 points.
- Pulling the index up: VCB (+5.65), TCB (+2.72), MBB (+2.04), CTG (+1.64), BID (+1.41).
- Pulling the index down: HPG (-1.00), GAS (-0.76), VIC (-0.67), GVR (-0.30), BCM (-0.23).
- The matched value of VN-Index reached VND 33.763 billion, up 39.4% compared to the previous session. The total transaction value reached VND 35,869 billion.
- The fluctuation range is 25 points. The market had 287 gainers, 55 reference stocks and 164 losers.
- Foreign investors' net selling value: VND -972.90 billion on HOSE, including VPB (VND -292.48 billion), VCI (VND -131.02 billion), HPG (VND -111.49 billion). Foreign investors were net sellers on HNX with the value of VND -5.38 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 1488.87
Value: 33762.71 bil 25.24 (1.72%)
Foreigners (net): -972.9 bil.

HNX-INDEX 455.58
Value: 3111.19 bil 6.98 (1.56%)
Foreigners (net): -5.38 bil.

UPCOM-INDEX 114.64
Value: 2.25 bil 1.61 (1.42%)
Foreigners (net): 44.26 bil.

Macro indicators

	Value	% Chg
Oil price	78.8	0.42%
Gold price	1,792	0.16%
USD/VND	22,682	0.03%
EUR/VND	25,494	-0.05%
JPY/VND	19,733	0.20%
Interbank 1M interest	1.1%	17.44%
5Y VN treasury Yield	0.8%	-8.82%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STB	100.5	VPB	-292.5
CTG	93.2	VCI	-131.0
VCB	45.5	HPG	-111.5
VRE	38.7	VIC	-100.6
GMD	32.4	SSI	-93.9

Source: BSC Research

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Technical Analysis

FPT_Uptrend

Technical highlights:

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

Outlook: FPT is forming a pullback trend at the accumulation level of 98.0. Stock liquidity is at the average trading threshold of 20 sessions, in alignment with the stock's price uptrend. The MACD and the RSI both support this bullish trend. The stock price line has also crossed above MA20 and MA50, showing positive movement signal. Investors can open a position at 97.9, take profit at 112.0 and cut loss if the stock loses short-term support at 95.3.



Source: BSC, PTKT Itrade

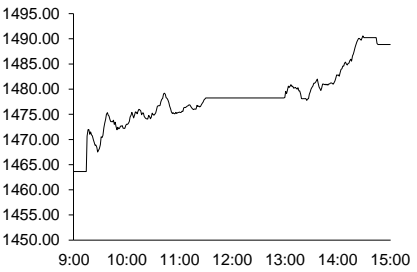
Table 1

Noticable sectors

Sectors	±%
Bank	4.96%
Health	2.49%
Financial services	1.66%
Information Technology	1.02%
Construction and Materials	0.81%
Food and drink	0.72%
Real Estate	0.67%
Industrial Goods & Services	0.65%
Retail	0.60%
Personal & Consumer Goods	0.59%
Insurance	0.57%
Travel and Entertainment	0.53%
L2 communication	0.37%
Petroleum	0.28%
Telecommunication	0.00%
Chemical	-0.37%
Electricity, water & petroleum	-1.09%
Raw material	-1.53%
Cars and spare parts	-2.12%

Exhibit 1

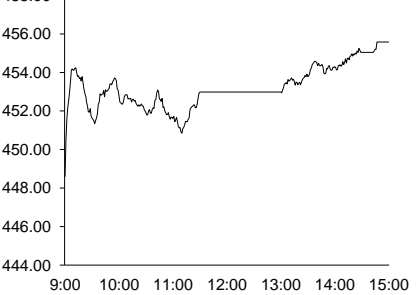
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

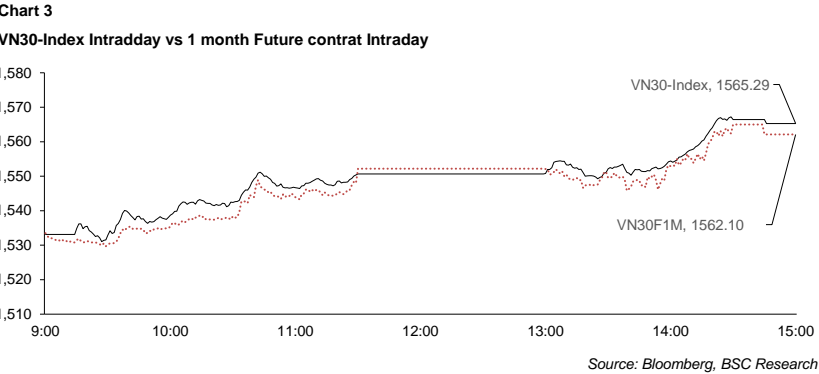


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2112	1562.10	2.17%	-3.19	33.3%	146,245	12/16/2021	24
VN30F2201	1560.50	2.28%	-4.79	41.3%	315	1/20/2022	59
VN30F2203	1551.50	1.87%	-13.79	-47.3%	119	3/17/2022	115
VN30F2206	1552.00	2.10%	-13.29	-12.0%	117	6/16/2022	206

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased 32.17 points to 1565.29 points. Banking stocks such as TCB, MBB, STB, ACB, VPB positively impacted VN30's movement. The VN30 index is likely to accumulate around 1530 points in the next trading sessions.
- All futures contracts increased according to the movement of the VN30 index. In terms of trading volume, except for futures contracts VN30F2112 and VN30F2201 increased, other futures contracts decreased. In terms of open positions, except for futures contracts VN30F2206 and VN30F2203 decreased, other futures contracts increased. Investors can consider buying short-term futures contracts and selling long-term futures contracts.

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
CSTB2108	12/10/2021	16	4:1	318,300	40.91%	1,820	720	38.46%	679	1.06	35,200	28,000	30,450
CTCB2108	3/14/2022	110	1:1	86,800	34.58%	5,000	4,500	15.38%	3,474	1.30	60,460	58,000	55,500
CKDH2104	1/19/2022	56	2:1	165,700	31.98%	3,500	2,520	13.51%	2,113	1.19	50,440	44,000	46,900
CACB2101	1/21/2022	58	5:1	504,300	32.62%	2,000	1,640	10.81%	1,142	1.44	37,560	31,400	35,350
CVNM2107	1/7/2022	44	10:1	105,200	20.75%	1,500	500	8.70%	763	0.66	124,900	98,000	87,500
CVPB2107	3/14/2022	110	5:1	128,500	31.30%	5,000	4,330	8.52%	0	15,464.29	74,850	74,000	37,300
CVPB2110	4/6/2022	133	5:1	162,800	31.30%	2,590	2,510	8.19%	1,670	1.50	45,585	40,825	37,300
CPNJ2106	3/14/2022	110	5:1	47,300	29.04%	2,600	2,920	7.75%	2,393	1.22	113,800	98,000	105,700
CFPT2106	1/10/2022	47	8:1	111,100	25.98%	2,650	1,600	5.26%	1,225	1.31	103,940	89,300	97,900
CMWG2108	3/14/2022	110	3.32:1	118,700	31.62%	3,500	4,390	5.02%	9,789	0.45	149,000	126,000	144,000
CMWG2110	1/26/2022	63	12:1	42,100	31.62%	2,500	1,600	1.27%	1,358	1.18	149,360	131,000	144,000
CVJC2103	4/27/2022	154	5:1	634,900	21.36%	1,500	1,150	0.88%	6,570	0.18	162,199	129,999	132,200
CNVL2104	4/27/2022	154	16:1	48,400	30.66%	1,300	1,000	0.00%	1,304	0.77	129,288	108,888	106,400
CSTB2106	12/2/2021	8	10:1	967,500	40.91%	1,500	140	0.00%	0	482.76	105,678	35,678	30,450
CMWG2104	3/22/2022	118	10:1	172,200	31.62%	2,400	8,500	0.00%	16	539.68	141,700	135,000	144,000
CMBB2105	2/10/2022	78	1:1	33,700	32.82%	2,500	1,170	-2.50%	469	2.50	38,970	36,000	30,900
CVIC2105	1/6/2022	43	4.44:1	433,600	27.32%	3,250	620	-4.62%	1,015	0.61	109,242	120,000	94,100
CPNJ2104	1/7/2022	44	5:1	134,900	29.04%	2,400	1,000	-6.54%	2,376	0.42	127,000	110,000	105,700
CVJC2102	12/2/2021	8	25:1	106,500	21.36%	1,400	120	-7.69%	491	0.24	164,305	135,555	132,200
CHPG2114	4/27/2022	154	10:1	729,600	34.39%	1,200	830	-8.79%	195	4.27	79,789	56,789	48,650
Total				5,052,100	30.56%**								
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 November 24, 2021, most warrants increased according to the positive growth momentum of the underlying securities.
- CPNJ2104 and CMSN2110 saw the best growth, 78.31% and 43.28% respectively. Transaction value increased sharply by 26.34%. CVJC2102 has the most transaction value, accounting for 7.51% of the market.
- CVJC2103, CMWG2107, CHDB2103 and CSTB2111 are warrants with value closest to theoretical price. CSTB2110, CSTB2108, CSTB2106, and CNVL2104 are the most positive warrants in terms of returns. CMWG2109, CMWG2108, CFPT2109 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	144.0	0.7%	0.9	4,463	9.2	6,130	23.5	5.5	49.0%	25.2%	
PNJ	Retail	105.7	0.0%	1.0	1,045	1.4	4,214	25.1	4.3	48.1%	18.3%	
BVH	Insurance	62.8	0.6%	1.5	2,027	2.8	2,473	25.4	2.2	26.5%	8.9%	
PVI	Insurance	48.5	1.9%	0.5	494	0.5	4,211	11.5	1.5	56.4%	13.7%	
VIC	Real Estate	94.1	-0.7%	0.7	15,568	8.4	1,248	75.4	3.5	13.6%	5.1%	
VRE	Real Estate	31.1	3.2%	1.1	3,073	13.6	954	32.6	2.3	29.5%	7.4%	
VHM	Real Estate	83.7	1.5%	1.0	15,846	26.3	8,287	10.1	4.2	23.1%	40.3%	
DXG	Real Estate	26.7	2.5%	1.3	691	12.6	1,299		1.9	29.2%	10.3%	
SSI	Securities	53.2	2.3%	1.5	2,272	54.3	2,172	24.5	3.9	39.6%	19.4%	
VCI	Securities	77.4	2.9%	1.0	1,121	24.6	4,165	18.6	4.1	20.6%	26.7%	
HCM	Securities	47.3	1.7%	1.5	941	13.4	2,651	17.8	3.7	46.4%	22.1%	
FPT	Technology	97.9	1.3%	0.9	3,863	10.4	4,443	22.0	5.2	49.0%	25.1%	
FOX	Technology	78.0	-0.9%	0.4	1,113	0.0	4,304	18.1	5.4	0.0%	30.0%	
GAS	Oil & Gas	103.0	-1.5%	1.3	8,571	4.2	4,283	24.0	4.0	2.8%	17.6%	
PLX	Oil & Gas	57.0	0.0%	1.5	3,149	5.7	2,650	21.5	3.0	17.2%	14.2%	
PVS	Oil & Gas	26.2	1.6%	1.7	544	6.7	1,186	22.1	1.0	7.2%	4.6%	
BSR	Oil & Gas	21.8	0.5%	0.8	2,939	8.6	(909)	N/A	N/A	2.2	41.1%	-8.7%
DHG	Pharmacy	101.0	2.3%	0.4	574	0.1	6,020	16.8	3.6	54.4%	22.6%	
DPM	Fertilizer	48.5	-1.6%	0.8	825	7.8	4,018	12.1	2.1	9.4%	18.6%	
DCM	Fertilizer	36.3	-1.9%	0.7	836	7.1	1,701	21.3	2.9	4.9%	13.7%	
VCB	Banking	104.8	5.8%	1.1	16,900	8.4	5,697	18.4	3.6	23.6%	20.8%	
BID	Banking	46.1	3.0%	1.3	8,053	8.2	2,449	18.8	2.2	16.6%	12.2%	
CTG	Banking	35.4	3.8%	1.3	7,397	38.6	3,449	10.3	1.8	25.0%	18.6%	
VPB	Banking	37.3	2.9%	1.2	7,209	57.8	2,781	13.4	2.7	15.2%	21.9%	
MBB	Banking	30.9	6.9%	1.2	5,076	56.3	2,940	10.5	2.1	23.2%	21.7%	
ACB	Banking	35.4	4.1%	1.0	4,153	21.6	3,599	9.8	2.2	30.0%	25.8%	
BMP	Plastic	59.1	-1.0%	0.7	210	0.1	2,574	23.0	2.1	84.3%	9.1%	
NTP	Plastic	64.0	5.1%	0.5	328	2.7	3,574	17.9	2.7	18.6%	15.4%	
MSR	Resources	27.9	0.7%	0.7	1,333	0.5	39	715.4	2.2	10.1%	0.3%	
HPG	Steel	48.7	-1.8%	1.1	9,461	57.8	7,087	6.9	2.6	24.8%	45.6%	
HSG	Steel	38.0	-2.9%	1.4	814	15.8	8,806	4.3	1.7	9.9%	49.6%	
VNM	Consumer staples	87.5	1.4%	0.6	7,951	8.0	4,511	19.4	5.9	54.5%	31.2%	
SAB	Consumer staples	168.0	0.0%	0.8	4,684	0.8	5,883	28.6	5.1	62.8%	18.7%	
MSN	Consumer staples	157.0	0.3%	0.9	8,058	8.8	2,031	77.3	8.6	32.3%	11.4%	
SBT	Consumer staples	24.6	-1.6%	1.2	673	6.1	1,066	23.1	1.9	7.7%	8.3%	
ACV	Transport	84.5	-0.6%	0.8	7,998	0.7	577	146.4	4.9	3.7%	3.4%	
VJC	Transport	132.2	0.2%	1.1	3,113	6.8	279		4.2	16.8%	0.9%	
HVN	Transport	23.7	1.3%	1.7	2,277	3.9	(7,153)		N/A	N/A	5.9%	#VALUE!
GMD	Transport	51.3	0.6%	1.0	672	5.2	1,443	35.5	2.6	40.6%	7.4%	
PVT	Transport	24.0	-1.4%	1.4	338	3.0	2,443	9.8	1.6	13.5%	16.4%	
VCS	Materials	121.6	0.0%	0.9	846	0.6	10,231	11.9	4.1	3.6%	42.0%	
VGC	Materials	47.5	5.3%	0.5	926	2.5	2,122	22.4	3.2	3.9%	14.7%	
HT1	Materials	25.0	-0.2%	0.9	414	2.8	1,212	20.6	1.7	3.2%	8.2%	
CTD	Construction	72.7	6.9%	1.0	233	1.7	727	100.0	0.7	45.4%	0.7%	
CII	Construction	26.9	-1.5%	0.7	279	9.0	12	2267.5	1.4	20.2%	0.1%	
REE	Electricity	67.6	1.3%	-1.4	908	1.2	5,541	12.2	1.7	49.0%	14.7%	
PC1	Electricity	34.5	-1.0%	-0.4	353	2.1	2,804	12.3	1.8	6.1%	16.5%	
POW	Electricity	13.6	-1.4%	0.6	1,385	8.3	1,240	11.0	1.1	3.1%	10.0%	
NT2	Electricity	22.0	-1.8%	0.5	275	0.6	2,063	10.6	1.5	14.7%	14.5%	
KBC	Industrial park	48.5	1.0%	1.2	1,201	14.6	1,706	28.4	1.8	15.7%	7.2%	
BCM	Industrial park	54.1	-2%	1.0	2,435	0.7			3.7	1.9%		

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	104.80	5.75	5.48	1.88MLN
TCB	55.50	5.51	2.64	52.38MLN
MBB	30.90	6.92	1.96	43.00MLN
CTG	35.40	3.81	1.62	25.48MLN
BID	46.05	3.02	1.41	4.13MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	0.00	-1.04	27.13MLN	1.11MLN
GAS	0.00	-0.79	922700	607060
VIC	0.00	-0.69	2.05MLN	373600
GVR	0.00	-0.31	2.88MLN	192700
BCM	0.00	-0.24	280900	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HTN	64.20	7.00	0.05	247500.00
HDG	68.80	7.00	0.19	3.33MLN
SGT	31.40	6.98	0.04	277100
KHP	19.15	6.98	0.02	911900
TTF	11.50	6.98	0.06	15.52MLN

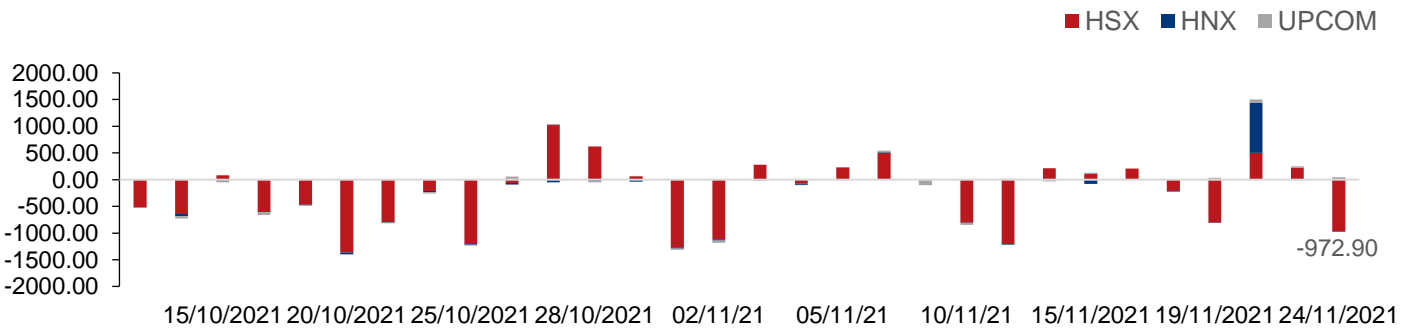
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
TGG	31.45	-6.95	-0.02	737500
PNC	14.15	-6.91	0.00	2200
NAV	28.60	-6.84	0.00	4900.00
DAT	25.90	-6.83	-0.02	1600
LDG	11.70	-6.77	-0.05	11.03MLN

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