

Thu, November 25, 2021

Vietnam Daily Review

An uptrend

BSC's Forecast on the stock market

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

Market outlook

Stock market: The market continued to move to a new high of over 1500 today, even though the session was sometimes under profit-taking pressures. Market breadth tilted to the positive side with 17 out of 19 sectors gaining, in which Cars and spare parts had the strongest gain of more than 3%. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. In the short term, VN-Index may return to the correction around the range of 1480-1500 points.

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

Covered warrants: In the trading session on November 25, 2021, warrants differentiated according to the movement of stocks. Trading value increased.

Technical analysis: PDR Rebound

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

Highlights

- VN-Index **+11.94** points, closing **1,500.81** points. HNX-Index **+4.09** points, closing **459.67** points.
- Pulling the index up: **VCB (+2.22)**, **NVL (+1.00)**, **VPB (+0.81)**, **HPG (+0.69)**, **GEX (+0.66)**.
- Pulling the index down: **BID (-0.71)**, **TCB (-0.53)**, **HDB (-0.49)**, **SAB (-0.48)**, **CTG (-0.31)**.
- The matching value of VN-Index reached **VND 29,188 billion**, down **13.6%** compared to the previous session. The total transaction value reached VND 31,800 billion.
- The fluctuation range is 15 points. The market had **266** advancers, 56 reference stocks and **189** decliners.
- Foreign investors' net selling value: **VND -949.94 billion** on HOSE, including **VPB (VND -346.19 billion)**, **HPG (VND -194.98 billion)**, **MSN (VND -144.45 billion)**. Foreign investors were net sellers on HNX with the value of **VND -21.92 billion**.

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VN-INDEX **1500.81**
Value: 29187.85 bil **11.94 (0.8%)**
Foreigners (net): -949.94 bil.

HNX-INDEX **459.67**
Value: 3124.65 bil **4.09 (0.9%)**
Foreigners (net): -21.92 bil.

UPCOM-INDEX **114.61**
Value: 2.01 bil **-0.03 (-0.03%)**
Foreigners (net): 38.57 bil.

Macro indicators		
	Value	% Chg
Oil price	78.2	-0.26%
Gold price	1,795	0.34%
USD/VND	22,679	-0.05%
EUR/VND	25,442	0.18%
JPY/VND	19,661	0.02%
Interbank 1M interest	1.1%	9.06%
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	72.6	VPB	-346.2
CTG	57.5	HPG	-195.0
VCB	57.4	MSN	-144.4
KBC	47.5	TCH	-108.4
VHC	39.0	VHM	-93.4
Source: BSC Research			

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Technical Analysis

PDR_Rebound

Technical highlights:

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

Outlook: PDR is forming a recovering trend after short-term consolidation at 90.0. 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 signals. Investors can open a position at 94.2, take profit at 108.3 and cut loss if the stock loses short-term support at 90.0.



Source: BSC, PTKT Itrade

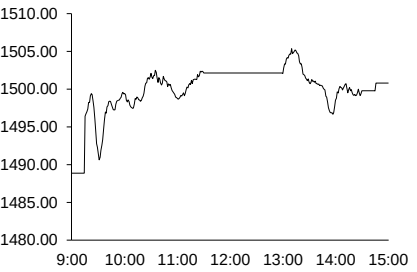
Table 1

Noticable sectors

Sectors	±%
Cars and spare parts	3.17%
Construction and Materials	1.91%
Financial services	1.89%
Information Technology	1.85%
Petroleum	1.30%
Raw material	1.24%
Chemical	1.19%
Real Estate	1.18%
Industrial Goods & Services	0.83%
Electricity, water & petroleum	0.68%
Health	0.56%
Retail	0.55%
Insurance	0.45%
L2 communication	0.38%
Bank	0.27%
Personal & Consumer Goods	0.16%
Travel and Entertainment	0.11%
Telecommunication	0.00%
Food and drink	-0.01%

Exhibit 1

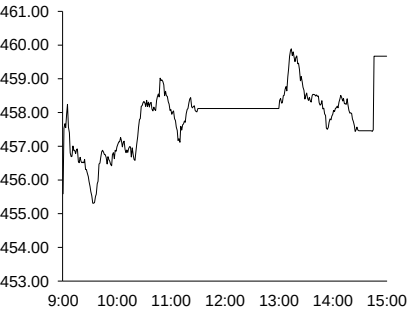
HSX-Index Intraday



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

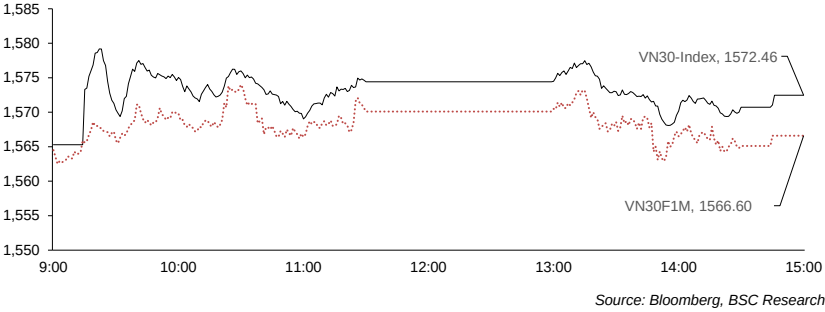


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2112	1566.60	0.29%	-5.86	-19.5%	121,145	12/16/2021	21
VN30F2201	1567.70	0.46%	-4.76	-15.9%	265	1/20/2022	56
VN30F2203	1556.40	0.32%	-16.06	-83.2%	20	3/17/2022	112
VN30F2206	1559.00	0.45%	-13.46	-67.5%	38	6/16/2022	203

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased 7.17 points to 1572.46 points. Banking stocks such as VPB, FPT, HPG, NVL, SSI positively influenced VN30's movement. The VN30 index is likely to head to the range of 1560-1580 points in the coming sessions.
- All futures contracts increased according to the movement of the VN30 index. In terms of trading volume, all futures contracts decreased. In terms of open positions, all futures contracts increased. The market price and open interest increased, showing a strong long signal in the session. However, VN30's strong gain in recent sessions is signaling a slight correction. Investors can consider selling short-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
CFPT2105	1/6/2022	42	4.95:1	2,627,700	25.98%	3,500	3,410	11.80%	2,714	1.26	100,935	86,000	100,000
CSTB2108	12/10/2021	15	4:1	58,500	40.91%	1,820	760	5.56%	673	1.13	35,200	28,000	30,650
CPNJ2107	2/10/2022	77	5:1	7,400	29.04%	2,500	1,430	5.15%	849	1.68	146,900	110,000	104,100
CFPT2108	7/6/2022	223	4:1	15,200	25.98%	3,280	3,510	4.15%	1,387	2.53	116,915	106,835	100,000
CMWG2107	1/6/2022	42	5:1	532,700	31.62%	6,600	10,800	3.15%	4,458	2.42	187,000	165,000	145,000
CVIC2104	1/7/2022	43	10:1	163,800	27.32%	2,000	400	2.56%	1	689.66	140,600	124,000	94,000
CMWG2106	1/7/2022	43	5:1	41,200	31.62%	3,000	4,050	2.27%	178	22.75	202,100	180,000	145,000
CMWG2104	3/22/2022	117	10:1	161,400	31.62%	2,400	8,640	1.65%	15	591.78	141,700	135,000	145,000
CSTB2109	3/7/2022	102	2:1	830,900	40.91%	2,300	2,540	1.60%	1,781	1.43	35,200	29,000	30,650
CPNJ2104	1/7/2022	43	5:1	173,200	29.04%	2,400	1,010	1.00%	2,368	0.43	127,000	110,000	104,100
CHPG2114	4/27/2022	153	10:1	308,800	34.39%	1,200	830	0.00%	193	4.30	79,789	56,789	49,250
CVPB2105	12/2/2021	7	5:1	139,800	31.30%	1,500	110	0.00%	-	99,979	73,179	38,000	38,000
CHPG2109	1/10/2022	46	1:1	132,100	34.39%	4,000	2,180	-0.46%	570	3.83	56,720	55,000	49,250
CTCB2111	4/6/2022	132	4:1	8,500	34.58%	1,990	2,370	-1.66%	1,162	2.04	67,910	56,350	54,900
CVNM2106	1/13/2022	49	10:1	98,000	20.75%	4,000	510	-1.92%	19	27.24	120,450	100,000	87,500
CMBB2104	1/19/2022	55	2:1	428,700	32.82%	2,900	1,190	-4.03%	597	1.99	39,360	32,000	30,900
CVIC2105	1/6/2022	42	4.44:1	402,700	27.32%	3,250	580	-6.45%	1,010	0.57	109,242	120,000	94,000
CSTB2106	12/2/2021	7	10:1	795,500	40.91%	1,500	130	-7.14%	0	866.67	105,678	35,678	30,650
CHDB2103	4/27/2022	153	8:1	343,300	35.35%	1,000	1,120	-18.25%	766	1.46	55,608	28,888	32,500
CVRE2107	12/2/2021	7	4:1	596,400	33.50%	1,200	110	-21.43%	771	0.14	41,679	33,179	30,850
Total				7,865,800	31.97%**								

Note:Table includes covered warrant with the most trading valuesCR: 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 25, 2021, warrants differentiated according to the movement of underlying stocks.
- CFPT2102 and CFPT2106 have the best growth, 14.47% and 13.75% respectively. Transaction value increased by 11.91%. CFPT2105 has the most trading value, accounting for 13.73% of the market.
- CMWG2108, CMSN2107, CMWG2109 and CFPT2109 are warrants with value closest to theoretical price. CSTB2106, CVRE2111, CPNJ2107 and CHDB2102 are the most positive warrants in terms of returns. VCMWG2109, 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	145.0	0.7%	0.9	4,494	5.3	6,130	23.7	5.5	49.0%	25.2%
PNJ	Retail	104.1	-1.5%	1.0	1,029	2.3	4,214	24.7	4.3	48.0%	18.3%
BVH	Insurance	63.1	0.5%	1.5	2,037	3.6	2,473	25.5	2.2	26.4%	8.9%
PVI	Insurance	48.6	0.2%	0.5	495	0.5	4,211	11.5	1.5	56.5%	13.7%
VIC	Real Estate	94.0	-0.1%	0.7	15,552	5.7	1,248	75.3	3.5	13.6%	5.1%
VRE	Real Estate	30.9	-0.8%	1.1	3,048	16.3	954	32.3	2.3	29.5%	7.4%
VHM	Real Estate	83.9	0.2%	1.0	15,884	31.6	8,287	10.1	4.2	23.1%	40.3%
DXG	Real Estate	28.5	6.9%	1.3	739	29.6	1,299		2.0	29.1%	10.3%
SSI	Securities	55.0	3.4%	1.5	2,349	60.0	2,172	25.3	4.0	39.5%	19.4%
VCI	Securities	80.6	4.1%	1.0	1,167	19.4	4,165	19.4	4.2	20.6%	26.7%
HCM	Securities	47.7	0.8%	1.5	949	14.5	2,651	18.0	3.7	46.3%	22.1%
FPT	Technology	100.0	2.1%	0.9	3,946	24.0	4,443	22.5	5.3	49.0%	25.1%
FOX	Technology	78.7	0.9%	0.4	1,123	0.0	4,304	18.3	5.5	0.0%	30.0%
GAS	Oil & Gas	103.9	0.9%	1.3	8,646	3.0	4,283	24.3	4.0	2.8%	17.6%
PLX	Oil & Gas	58.0	1.8%	1.5	3,204	5.1	2,650	21.9	3.0	17.2%	14.2%
PVS	Oil & Gas	26.2	0.0%	1.7	544	6.6	1,186	22.1	1.0	7.2%	4.6%
BSR	Oil & Gas	22.0	0.9%	0.8	2,966	7.5	(909)	N/A N/A	2.2	41.1%	-8.7%
DHG	Pharmacy	99.6	-1.4%	0.4	566	0.0	6,020	16.5	3.6	54.4%	22.6%
DPM	Fertilizer	49.0	1.0%	0.8	834	7.7	4,018	12.2	2.2	9.1%	18.6%
DCM	Fertilizer	37.0	1.8%	0.7	850	11.2	1,701	21.7	2.9	4.9%	13.7%
VCB	Banking	107.1	2.2%	1.1	17,270	6.8	5,697	18.8	3.6	23.6%	20.8%
BID	Banking	45.4	-1.5%	1.3	7,930	5.3	2,449	18.5	2.2	16.6%	12.2%
CTG	Banking	35.2	-0.7%	1.3	7,344	21.9	3,449	10.2	1.8	25.0%	18.6%
VPB	Banking	38.0	1.9%	1.2	7,345	53.7	2,781	13.7	2.7	15.2%	21.9%
MBB	Banking	30.9	0.0%	1.2	5,076	27.9	2,940	10.5	2.1	23.2%	21.7%
ACB	Banking	35.2	-0.6%	1.0	4,129	10.8	3,599	9.8	2.2	30.0%	25.8%
BMP	Plastic	60.5	2.4%	0.7	215	0.3	2,574	23.5	2.2	84.3%	9.1%
NTP	Plastic	65.0	1.6%	0.5	333	1.7	3,574	18.2	2.7	18.6%	15.4%
MSR	Resources	29.2	4.7%	0.7	1,395	1.3	39	748.7	2.3	10.1%	0.3%
HPG	Steel	49.3	1.2%	1.1	9,578	46.4	7,087	6.9	2.6	24.6%	45.6%
HSG	Steel	39.0	2.8%	1.4	837	13.5	8,806	4.4	1.8	9.5%	49.6%
VNM	Consumer staples	87.5	0.0%	0.6	7,951	8.3	4,511	19.4	5.9	54.5%	31.2%
SAB	Consumer staples	165.0	-1.8%	0.8	4,600	0.7	5,883	28.0	5.0	62.8%	18.7%
MSN	Consumer staples	157.5	0.3%	0.9	8,084	7.2	2,031	77.5	8.6	32.3%	11.4%
SBT	Consumer staples	25.1	1.8%	1.2	685	4.9	1,066	23.5	1.9	7.7%	8.3%
ACV	Transport	84.5	0.0%	0.8	7,998	0.1	577	146.4	4.9	3.7%	3.4%
VJC	Transport	132.0	-0.2%	1.1	3,108	5.8	279		4.2	16.8%	0.9%
HVN	Transport	23.8	0.6%	1.7	2,291	3.3	(7,153)	N/A N/A		5.9%	#VALUE!
GMD	Transport	51.0	-0.6%	1.0	668	4.1	1,443	35.3	2.6	40.6%	7.4%
PVT	Transport	23.8	-0.8%	1.4	335	2.6	2,443	9.7	1.5	13.4%	16.4%
VCS	Materials	124.0	2.0%	0.9	863	1.8	10,231	12.1	4.2	3.6%	42.0%
VGC	Materials	49.5	4.2%	0.5	965	2.4	2,122	23.3	3.4	3.9%	14.7%
HT1	Materials	24.8	-0.6%	0.9	411	2.9	1,212	20.5	1.7	3.2%	8.2%
CTD	Construction	75.2	3.4%	1.0	241	2.6	727	103.4	0.7	45.6%	0.7%
CII	Construction	28.0	4.3%	0.7	291	7.3	12	2364.6	1.4	20.1%	0.1%
REE	Electricity	66.9	-1.0%	-1.4	899	1.6	5,541	12.1	1.7	49.0%	14.7%
PC1	Electricity	35.8	3.6%	-0.4	366	1.5	2,804	12.7	1.8	6.1%	16.5%
POW	Electricity	13.9	1.8%	0.6	1,410	11.3	1,240	11.2	1.1	3.1%	10.0%
NT2	Electricity	22.4	2.1%	0.5	280	0.5	2,063	10.9	1.6	14.7%	14.5%
KBC	Industrial park	49.7	2.5%	1.2	1,231	13.9	1,706	29.1	1.8	15.9%	7.2%
BCM	Industrial park	54.7	1%	1.0	2,462	1.1			3.7	1.9%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	107.10	2.19	2.21	1.47MLN
NVL	109.00	2.44	0.99	4.26MLN
VPB	38.00	1.88	0.80	32.49MLN
HPG	49.25	1.23	0.70	21.76MLN
GEX	47.60	6.97	0.63	12.36MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	0.00	-0.73	2.69MLN	1.11MLN
TCB	0.00	-0.55	17.98MLN	607060
HDB	0.00	-0.52	8.65MLN	373600
SAB	0.00	-0.50	100600	192700
CTG	0.00	-0.31	14.25MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
ABS	26.75	7.00	0.04	1.31MLN
BSI	49.75	6.99	0.10	1.02MLN
HPX	38.30	6.98	0.20	1.83MLN
DIG	67.50	6.97	0.57	2.72MLN
CKG	36.85	6.97	0.05	3.22MLN

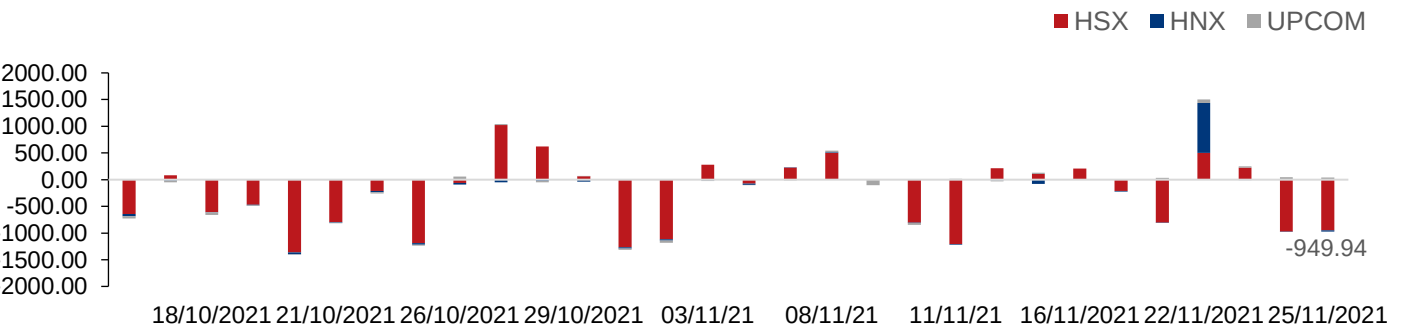
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
NAV	26.60	-6.99	0.00	8400
LGC	49.40	-6.79	-0.18	800
PNC	13.20	-6.71	0.00	9500.00
TCR	6.82	-6.58	0.00	98200
SMA	11.40	-6.56	0.00	60100

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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