

Fri, November 26, 2021

Vietnam Daily Review

A correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/11/2021		•	
Week 29/11-3/12/2021		•	
Month 11/2021			•

Market outlook

Stock market: The market today experienced a correction session. After opening with a positive gap, VN-Index failed to conquer a new peak and dropped to close at 1493 points. Market breadth was skewed to the negative with losers twice as many gainers and 15 out of 19 sectors declining. Regarding the transactions of foreign investors, today they sold more than 2,000 billion VND on the HSX. In the next one or two sessions, the market may continue to move around the new peak of 1500.

Future contracts: All futures contracts dropped in line with the movement of the VN30. Investors can consider selling short-term futures contracts.

Covered warrants: In the trading session on November 26, 2021, warrants tended to decrease according to the movement of the underlying market. Trading value decreased.

Technical analysis: FCN Uptrend

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

Highlights

- VN-Index **-7.78** points, closing **1,493.03** points. HNX-Index **-1.04** points, closed **458.63** points.
- Pulling the index up: **VIC (+4.64)**, **VPB (+1.42)**, **NVL (+0.66)**, **VNM (+0.43)**, **DIG (+0.32)**.
- Pulling the index down: **VCB (-1.97)**, **CTG (-1.03)**, **GAS (-0.92)**, **GVR (-0.86)**, **TCB (-0.86)**.
- The matched value of VN-Index reached **VND 31,508 billion**, up **7.9%** compared to the previous session. The total transaction value reached VND 35,415 billion.
- The fluctuation range is 23 points. The market had **166** advancers, 36 reference stocks and **315** losers.
- Foreign investors' net selling value: **VND -2098.24 billion** on HOSE, including **VPB (VND -562.98 billion)**, **HPG (VND -139.74 billion)**, and **VND (VND -134.48 billion)**. Foreign investors were net sellers on HNX with the value of **VND -27.45 billion**.

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VN-INDEX **1493.03**
Value: 31508.49 bil **-7.78 (-0.52%)**
Foreigners (net): -2098.24 bil.

HNX-INDEX **458.63**
Value: 3700.42 bil **-1.04 (-0.23%)**
Foreigners (net): -27.45 bil.

UPCOM-INDEX **114.34**
Value: 2.56 bil **-0.27 (-0.24%)**
Foreigners (net): 18.19 bil.

Macro indicators		
	Value	% Chg
Oil price	73.9	-5.69%
Gold price	1,807	1.02%
USD/VND	22,677	-0.01%
EUR/VND	25,572	0.59%
JPY/VND	19,766	0.50%
Interbank 1M interest	1.0%	8.32%
5Y VN treasury Yield	0.8%	-8.82%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VNM	50.2	VPB	-563.0
LPB	23.4	HPG	-139.7
DCM	22.3	VND	-134.5
BID	19.5	NLG	-134.0
KDH	16.1	VIC	-120.9
Source: BSC Research			

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Technical Analysis
FCN_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: FCN is forming a positive uptrend from 18.6 level. 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 18.5, take profit at 21.3 and cut loss if the stock loses short-term support at 17.3.



Source: BSC, PTKT Itrade

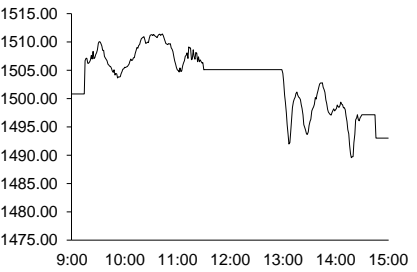
Table 1

Noticable sectors

Sectors	±%
Real Estate	1.05%
L2 communication	0.15%
Raw material	0.13%
Telecommunication	0.00%
Health	-0.09%
Construction and Materials	-0.36%
Food and drink	-0.39%
Cars and spare parts	-0.64%
Travel and Entertainment	-0.99%
Bank	-1.00%
Industrial Goods & Services	-1.14%
Insurance	-1.15%
Chemical	-1.25%
Information Technology	-1.34%
Personal & Consumer Goods	-1.40%
Electricity, water & petroleum	-1.45%
Financial services	-1.83%
Retail	-2.12%
Petroleum	-2.57%

Exhibit 1

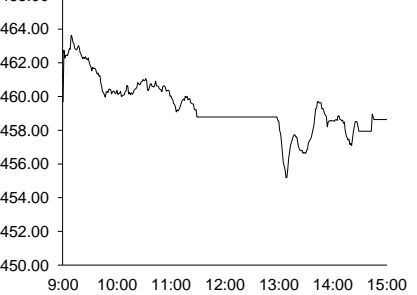
HSX-Index Intraday



Source: Bloomberg, BSC Research

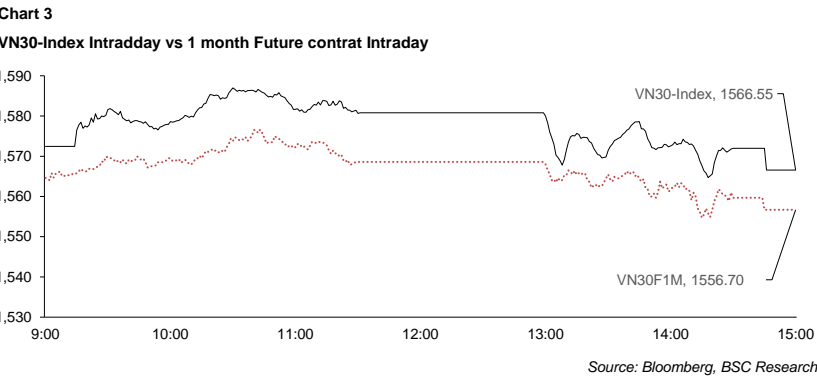
Exhibit 2

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	1556.70	-0.63%	-9.85	13.4%	141,489	12/16/2021	20
VN30F2201	1553.00	-0.94%	-13.55	41.1%	374	1/20/2022	55
VN30F2203	1557.70	-0.11%	-8.85	75.0%	35	3/17/2022	111
VN30F2206	1550.00	-0.58%	-16.55	31.6%	50	6/16/2022	202

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped 5.91 points to 1566.55 points. Banking stocks such as TCB, MWG, HDB, ACB, MBB, TPB 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 dropped in line with the movement of the VN30. In terms of trading volume, futures contracts increased. In terms of open positions, except for VN30F2112 unchanged, other futures contracts increased. The falling market price while open interest is increasing shows a strong short signal in the derivatives market. 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
CMBB2105	2/10/2022	76	1:1	3,900	32.90%	2,500	1,300	4.84%	350	3.72	38,970	36,000	30,300
CPDR2103	4/27/2022	152	8:1	207,800	34.06%	1,200	1,220	4.27%	107	11.40	114,328	88,888	95,800
CVNM2108	12/6/2021	10	5:1	443,100	20.67%	2,100	990	4.21%	110	9.02	91,500	80,000	88,300
CVHM2112	2/10/2022	76	10:1	260,800	28.82%	1,500	1,140	3.64%	443	2.57	89,300	84,000	83,300
CSTB2108	12/10/2021	14	4:1	186,500	40.76%	1,820	780	2.63%	756	1.03	35,200	28,000	30,850
CSTB2111	2/10/2022	76	3:1	300,300	40.76%	1,500	1,450	1.40%	954	1.52	32,040	30,000	30,850
CVNM2111	4/27/2022	152	20:1	58,400	20.67%	1,100	810	1.25%	88	9.21	116,888	98,888	88,300
CVNM2107	1/7/2022	42	10:1	129,300	20.67%	1,500	490	0.00%	841	0.58	124,900	98,000	88,300
CSTB2110	4/27/2022	152	8:1	1,455,400	40.76%	1,000	760	0.00%	490	1.55	38,399	29,999	30,850
CVHM2111	4/27/2022	152	20:1	205,400	28.82%	1,000	730	0.00%	229	3.19	104,288	88,888	83,300
CVHM2110	3/7/2022	101	7.59:1	593,400	28.82%	1,800	1,380	0.00%	628	2.20	90,762	84,994	83,300
CTCB2110	2/4/2022	70	7:1	251,800	34.60%	1,500	1,170	-2.50%	522	2.24	64,150	54,000	54,000
CMSN2105	1/6/2022	41	20:1	361,900	38.17%	5,000	5,800	-4.13%	89	65.17	135,150	128,000	157,500
CFPT2107	1/26/2022	61	12:1	257,000	26.11%	1,500	910	-4.21%	422	2.16	111,800	98,000	98,900
CVHM2107	1/6/2022	41	5:1	373,200	28.82%	3,900	1,600	-4.76%	1	1,230.77	115,550	110,000	83,300
CKDH2104	1/19/2022	54	2:1	335,900	31.95%	3,500	2,590	-5.82%	1,892	1.37	50,440	44,000	46,350
CVRE2106	1/6/2022	41	10:1	1,045,000	33.53%	2,300	1,910	-6.37%	1	1,720.72	30,600	28,000	30,400
CFPT2106	1/10/2022	45	8:1	87,700	26.11%	2,650	1,700	-6.59%	1,328	1.28	103,940	89,300	98,900
CHPG2110	12/6/2021	10	5:1	345,600	34.37%	2,400	1,190	-8.46%	1,027	1.16	45,050	44,000	49,050
CPNJ2104	1/7/2022	42	5:1	1,094,500	29.26%	2,400	880	-12.87%	1,662	0.53	127,000	110,000	101,500
Total				7,996,900	31.03%**								
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 26, 2021, warrants tended to decrease according to the movement of the underlying market.
- CSTB2111 and CPNJ2108 saw the best growth, 37.93% and 37.50% respectively. Transaction value decreased by 17.50%. CVHM2112 has the most transaction value, accounting for 10.41% of the market.
- CMSN2104, CPNJ2105, CMWG2108, and CFPT2108 are warrants with value closest to theoretical price. CSTB2110, CTCB2106, CSTB2108 and CVNM2111 are the most positive warrants in terms of returns. CMWG2109, CMWG2108, CFPT2109 are the most positive warrants in terms of money position.

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Table 2			
Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VIC	98.50	4.79	5.32
VPB	39.20	3.16	3.77
NVL	110.70	1.56	0.95
VNM	88.30	0.91	0.73
STB	30.85	0.65	0.39

Source: Bloomberg, BSC Research

Table 3			
Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
TCB	54.0	-1.64	-2.23
MWG	141.5	-2.41	-1.76
HDB	31.4	-3.54	-1.74
ACB	34.6	-1.56	-1.37
MBB	30.3	-1.94	-1.36

Source: Bloomberg, BSC Research

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	141.5	-2.4%	0.9	4,386	7.9	6,130	23.1	5.4	49.0%	25.2%
PNJ	Retail	101.5	-2.5%	1.0	1,003	3.6	4,214	24.1	4.2	48.0%	18.3%
BVH	Insurance	62.2	-1.4%	1.5	2,007	3.0	2,473	25.2	2.2	26.4%	8.9%
PVI	Insurance	47.8	-1.6%	0.5	487	0.7	4,211	11.4	1.5	56.5%	13.7%
VIC	Real Estate	98.5	4.8%	0.7	16,296	37.1	1,248	78.9	3.7	13.6%	5.1%
VRE	Real Estate	30.4	-1.5%	1.1	3,003	17.0	954	31.9	2.3	29.6%	7.4%
VHM	Real Estate	83.3	-0.7%	1.0	15,770	31.3	8,287	10.1	4.1	23.1%	40.3%
DXG	Real Estate	28.6	0.4%	1.3	741	15.9	1,299		2.0	29.1%	10.3%
SSI	Securities	53.5	-2.7%	1.5	2,285	72.8	2,172	24.6	3.9	39.5%	19.4%
VCI	Securities	78.6	-2.5%	1.0	1,138	19.0	4,165	18.9	4.1	20.6%	26.7%
HCM	Securities	48.7	2.1%	1.5	969	22.7	2,651	18.4	3.8	46.1%	22.1%
FPT	Technology	98.9	-1.1%	0.9	3,902	8.6	4,443	22.3	5.3	49.0%	25.1%
FOX	Technology	78.3	-0.5%	0.4	1,118	0.0	4,304	18.2	5.4	0.0%	30.0%
GAS	Oil & Gas	102.0	-1.8%	1.3	8,488	5.6	4,283	23.8	4.0	2.8%	17.6%
PLX	Oil & Gas	56.8	-2.1%	1.5	3,138	6.9	2,650	21.4	2.9	17.2%	14.2%
PVS	Oil & Gas	25.4	-3.1%	1.7	528	9.0	1,186	21.4	1.0	7.2%	4.6%
BSR	Oil & Gas	21.1	-4.1%	0.8	2,844	12.4	(909)	N/A N/A	2.1	41.1%	-8.7%
DHG	Pharmacy	99.5	-0.1%	0.4	566	0.1	6,020	16.5	3.6	54.4%	22.6%
DPM	Fertilizer	50.3	2.7%	0.8	856	12.7	4,018	12.5	2.2	9.1%	18.6%
DCM	Fertilizer	38.1	3.1%	0.7	877	15.0	1,701	22.4	3.0	4.9%	13.7%
VCB	Banking	105.0	-2.0%	1.1	16,932	4.1	5,697	18.4	3.6	23.6%	20.8%
BID	Banking	45.5	0.2%	1.3	7,948	8.2	2,449	18.6	2.2	16.6%	12.2%
CTG	Banking	34.3	-2.4%	1.3	7,167	23.0	3,449	9.9	1.7	25.1%	18.6%
VPB	Banking	39.2	3.2%	1.2	7,577	75.7	2,781	14.1	2.8	15.2%	21.9%
MBB	Banking	30.3	-1.9%	1.2	4,978	22.4	2,940	10.3	2.0	23.2%	21.7%
ACB	Banking	34.6	-1.6%	1.0	4,065	9.4	3,599	9.6	2.2	30.0%	25.8%
BMP	Plastic	60.0	-0.8%	0.7	214	0.2	2,574	23.3	2.2	84.3%	9.1%
NTP	Plastic	64.0	-1.5%	0.5	328	1.1	3,574	17.9	2.7	18.6%	15.4%
MSR	Resources	28.8	-1.4%	0.7	1,376	0.7	39	738.5	2.3	10.1%	0.3%
HPG	Steel	49.1	-0.4%	1.1	9,539	57.5	7,087	6.9	2.6	24.6%	45.6%
HSG	Steel	39.8	1.9%	1.4	853	14.0	8,806	4.5	1.8	9.5%	49.6%
VNM	Consumer staples	88.3	0.9%	0.6	8,024	11.6	4,511	19.6	5.9	54.5%	31.2%
SAB	Consumer staples	160.2	-2.9%	0.8	4,467	1.5	5,883	27.2	4.8	62.8%	18.7%
MSN	Consumer staples	157.5	0.0%	0.9	8,084	7.7	2,031	77.5	8.6	32.4%	11.4%
SBT	Consumer staples	24.3	-3.0%	1.2	665	7.4	1,066	22.8	1.9	7.6%	8.3%
ACV	Transport	84.1	-0.5%	0.8	7,960	0.4	577	145.8	4.9	3.7%	3.4%
VJC	Transport	129.5	-1.9%	1.1	3,050	5.2	279		4.1	16.8%	0.9%
HVN	Transport	23.9	0.2%	1.7	2,296	4.0	(7,153)	N/A	N/A	5.9%	#VALUE!
GMD	Transport	49.5	-3.0%	1.0	648	5.7	1,443	34.3	2.5	40.8%	7.4%
PVT	Transport	23.9	0.2%	1.4	336	2.9	2,443	9.8	1.5	13.4%	16.4%
VCS	Materials	121.3	-2.2%	0.9	844	0.8	10,231	11.9	4.1	3.6%	42.0%
VGC	Materials	47.0	-5.1%	0.5	916	1.8	2,122	22.2	3.2	3.9%	14.7%
HT1	Materials	25.4	2.4%	0.9	421	4.7	1,212	21.0	1.7	3.1%	8.2%
CTD	Construction	74.0	-1.6%	1.0	238	2.2	727	101.8	0.7	45.6%	0.7%
CII	Construction	27.7	-1.3%	0.7	287	9.8	12	2335.0	1.4	20.3%	0.1%
REE	Electricity	67.0	0.1%	-1.4	900	2.5	5,541	12.1	1.7	49.0%	14.7%
PC1	Electricity	36.6	2.2%	-0.4	374	2.3	2,804	13.0	1.9	6.2%	16.5%
POW	Electricity	13.6	-2.2%	0.6	1,380	11.1	1,240	10.9	1.1	3.1%	10.0%
NT2	Electricity	22.6	0.7%	0.5	282	0.5	2,063	10.9	1.6	14.7%	14.5%
KBC	Industrial park	48.3	-2.9%	1.2	1,195	18.7	1,706	28.3	1.8	16.0%	7.2%
BCM	Industrial park	54.0	-1%	1.0	2,430	1.4			3.7	1.9%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	98.50	4.79	4.44	8.68MLN
VPB	39.20	3.16	1.38	44.75MLN
NVL	110.70	1.56	0.65	5.24MLN
VNM	88.30	0.91	0.43	3.02MLN
DIG	69.90	3.56	0.31	8.80MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-2.02	879600	1.11MLN
CTG	0.00	-1.06	15.20MLN	607060
GAS	0.00	-0.94	1.26MLN	373600
GVR	0.00	-0.88	3.37MLN	192700
TCB	0.00	-0.82	21.92MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SMC	48.95	6.99	0.05	408500.00
PTC	29.85	6.99	0.01	5500
HOT	38.40	6.96	0.01	900
CVT	46.95	6.95	0.03	326800
LCG	20.05	6.93	0.04	12.40MLN

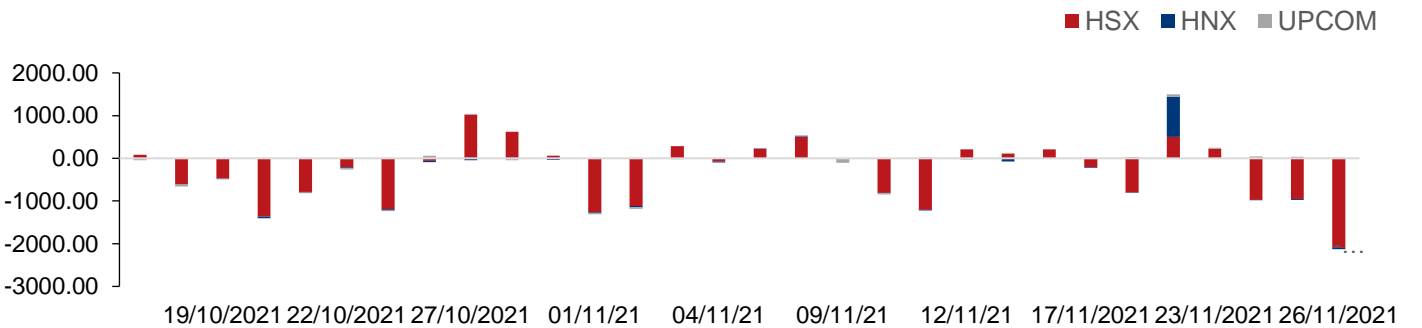
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
YBM	9.72	-6.99	0.00	158200
NAV	24.75	-6.95	0.00	9400
TGG	30.25	-6.92	-0.02	904200.00
NVT	11.55	-6.85	-0.02	74400
PDN	99.70	-6.82	-0.04	400

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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