Overview

BSC

Thu, December 2, 2021

Vietnam Daily Review

A slight drop

BSC's Forecast on the stock market

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

Market outlook

Stock market: Today the market experienced a slight decrease with low liquidity. After a day of struggling within a narrow range of 1484-1494 points, VN-Index ended the session down 3 points compared to that of yesterday. Market breadth leaned to the negative side with 9 out of 19 sectors gaining, led by the Healthcare sector with a gain of nearly 2%. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. In general, VN-Index is likely to continue to accumulate in the short term before moving to new highs.

Future contracts: Futures contracts all dropped in line with the movement of the VN30. Investors can sell short-term futures contracts.

Covered warrants: In the trading session on December 2, 2021, most warrants fell slightly when the underlying market dropped at the end of the session. Transaction value decreased slightly.

Technical analysis: HDC_Rebound

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

Highlights

• VN-Index -3.14 points, closing 1,482.05 points. HNX-Index +2.42 points, closing 458.23 points.
• The index pulled up: VIC (+1.19), MSN (+0.65), SAB (+0.42), PLX (+0.40), DIG (+0.39).
• Pulling the index down: VPB (-1.00), VHM (-0.66), TCB (-0.63), HPG (-0.46), BCM (-0.41).
• The matched value of VN-Index reached VND 22,055 billion, down 11% compared to the previous session. The total transaction value reached VND 23,000 billion.
• The fluctuation range is 12 points. The market had 212 gainers, 38 reference stocks and 260 losers.
• Foreign investors' net selling value: VND -740.56 billion on HOSE, including DXG (VND -161.08 billion), HPG (VND -107.89 billion), MSN (VND -77.19 billion). Foreign investors were net sellers on HNX with the value of VND -12.56 billion.

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VN-INDEX		**1482.05**
Value: 22054.55 bil		-3.14 (-0.21%)
Foreigners (net): -740.56 bil.		

HNX-INDEX		**458.23**
Value: 3067.59 bil		2.42 (0.53%)
Foreigners (net): -12.56 bil.		

UPCOM-INDEX		**114.55**
Value: 1.96 bil		-0.03 (-0.03%)
Foreigners (net): 19.75 bil.		

Macro indicators

	Value	% Chg
Oil price	66.5	1.36%
Gold price	1,774	-0.45%
USD/VND	22,718	0.04%
EUR/VND	25,713	-0.10%
JPY/VND	20,055	0.15%
Interbank 1M interest	1.0%	1.46%
5Y VN treasury Yield	0.8%	-8.82%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VND	51.9	DXG	-161.1
VCI	34.6	HPG	-107.9
HSG	28.7	MSN	-77.2
NKG	25.2	KBC	-65.0
VNM	22.3	CII	-61.2

Source: BSC Research

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Technical Analysis

HDC_Rebound

Technical highlights:
- Current Trend: Rebound
- MACD trend indicator: Positive divergence, MACD showing signs of reversal
- RSI indicator: neutral zone, uptrend.

Outlook: HDC is forming a rebounding trend after correcting to around 95.0. Stock liquidity is maintaining at the average trading threshold of 20 sessions, showing that the stock is still attracting cash flow. The MACD and the RSI both support this bullish trend. The stock price line has also crossed over MA50 and moved towards MA20, showing the starting signal of a positive trend. Investors can open a position at 98.0, take profit at 120.0 and cut loss if the stock loses short term support at 95.0.

Source: BSC, PTKT Itrade

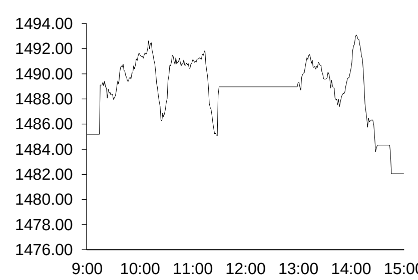
Table 1

Noticable sectors

Sectors	±%
Health	1.92%
Petroleum	1.45%
Food and drink	0.73%
L2 communication	0.72%
Real Estate	0.40%
Electricity, water & petroleum	0.20%
Construction and Materials	0.16%
Cars and spare parts	0.04%
Personal & Consumer Goods	0.01%
Telecommunication	0.00%
Travel and Entertainment	-0.24%
Chemical	-0.33%
Insurance	-0.36%
Raw material	-0.45%
Bank	-0.70%
Information Technology	-0.77%
Retail	-1.06%
Financial services	-1.14%
Industrial Goods & Services	-1.17%

Exhibit 1

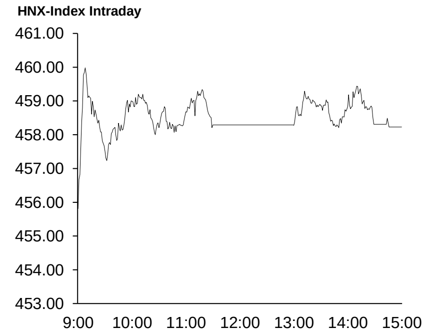
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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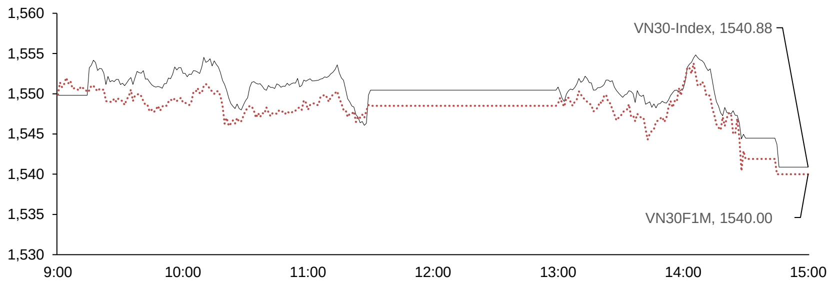
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VIC	107.20	1.13	1.42
MSN	152.00	1.40	1.08
PDR	94.80	1.94	0.38
SAB	159.00	1.60	0.19
NVL	114.30	0.26	0.17

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2112	1540.00	-0.89%	-0.88	-20.8%	130,690	12/16/2021	14
VN30F2201	1538.00	-0.70%	-2.88	-70.7%	214	1/20/2022	49
VN30F2203	1525.80	-0.54%	-15.08	-13.2%	198	3/17/2022	105
VN30F2206	1530.00	-0.57%	-10.88	48.9%	630	6/16/2022	196

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	37.0	-2.37	-2.83
TCB	51.7	-1.34	-1.74
STB	29.3	-2.01	-1.17
HPG	48.6	-0.82	-1.05
MWG	137.0	-1.37	-0.96

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped 8.93 points to 1540.88 points. Stocks like VPB, TCB, STB, HPG, MWG, MBB negatively impacted VN30's movement. The VN30 is likely to maintain a short-term accumulation span around 1550 points in the next trading sessions.

• Futures contracts all dropped in line with the movement of the VN30. In terms of trading volume, except for the VN30F2206 futures contract increased, the remaining futures contracts all decreased. In terms of open positions, except for the VN30F2203 contract, the remaining futures contracts increased. Both the scores and the matching value of futures contracts are decreasing, showing a strong trend of closing positions. Investors can sell short-term futures contracts.

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
CMWG2110	1/26/2022	55	12:1	13,900	31.96%	2,500	1,450	11.54%	887	1.64	149,360	131,000	137,000
CNVL2104	4/27/2022	146	16:1	98,000	30.93%	1,300	1,160	10.48%	1,739	0.67	129,288	108,888	114,300
CTCB2107	12/27/2021	25	7:1	16,800	34.57%	1,850	1,250	5.04%	678	1.84	64,790	47,500	51,700
CVNM2111	4/27/2022	146	20:1	74,900	20.50%	1,100	830	2.47%	71	11.70	116,888	98,888	87,400
CVPB2107	3/14/2022	102	5:1	59,000	31.34%	5,000	4,490	2.05%	0	34,538.46	74,850	74,000	37,000
CVJC2101	1/6/2022	35	25:1	200,200	22.03%	3,550	1,450	0.69%			135,650	120,000	120,400
CMBB2106	1/26/2022	55	4:1	59,000	33.11%	1,000	520	0.00%	62	8.41	37,240	34,000	29,100
CHPG2114	4/27/2022	146	10:1	151,200	34.43%	1,200	790	0.00%	182	4.34	79,789	56,789	48,600
CHDB2103	4/27/2022	146	8:1	131,100	36.42%	1,000	1,030	0.00%	575	1.79	55,608	28,888	31,500
CTCB2105	5/4/2022	153	5:1	83,600	34.57%	3,600	3,250	-1.52%	1,817	1.79	51,000	45,000	51,700
CMWG2107	1/6/2022	35	5:1	212,200	31.96%	6,600	8,830	-2.21%	3,307	2.67	187,000	165,000	137,000
CMBB2104	1/19/2022	48	2:1	158,700	33.11%	2,900	860	-2.27%	244	3.53	39,360	32,000	29,100
CSTB2107	1/19/2022	48	2:1	211,500	41.17%	2,600	780	-2.50%	417	1.87	34,400	32,000	29,300
CVPB2106	1/19/2022	48	1:1	138,700	31.34%	2,500	1,750	-5.41%	0	43,750.00	72,700	65,000	37,000
CTCB2109	3/7/2022	95	4:1	169,200	34.57%	2,200	2,410	-5.49%	1,207	2.00	54,320	50,000	51,700
CFPT2106	1/10/2022	39	8:1	90,800	25.37%	2,650	1,490	-5.70%	1,112	1.34	103,940	89,300	97,200
CHPG2110	12/6/2021	4	5:1	761,200	34.43%	2,400	910	-9.00%	925	0.98	45,050	44,000	48,600
CVHM2108	12/27/2021	25	9.11:1	40,700	29.01%	1,800	500	-10.71%	165	3.03	101,848	84,994	82,300
CTCB2110	2/4/2022	64	7:1	441,100	34.57%	1,500	820	-10.87%	336	2.44	64,150	54,000	51,700
CPNJ2108	2/10/2022	70	14:1	128,400	29.44%	1,500	850	-15.00%	403	2.11	111,980	97,000	97,400
			Total	**3,240,200**	**31.74%****								

Note: ***Table includes covered warrant with the most trading values***

Risk-free rate is 4.75%

*****Average annualized sigma***

CR: Coversion rates

Remaining days: number of days to expiration

**** Theoritical price is calculated according to Black-Scholes Model***

Outlook:

• In the trading session on December 2, 2021, most warrants fell slightly when the underlying market dropped at the end of the session.

• CSTB2108 and CSTB2110 saw the best growth, 15.49% and 11.54% respectively. Transaction value decreased slightly -12.57%. CMWG2110 has the most transaction value, accounting for 6.09% of the market.

• CMWG211, CMWG2108, CVJC2103 and CVPB2110 are warrants with value closest to theoretical price. CNVL2104, CNVL2103, CSTB2109, CSTB2107 are the most positive warrants in terms of profitability. CFPT2109, CMWG2109, CMWG2108 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	137.0	-1.4%	0.9	4,246	3.7	6,130	22.3	5.2	49.0%	25.2%
PNJ	Retail	97.4	0.1%	1.0	963	1.8	4,214	23.1	4.0	47.9%	18.3%
BVH	Insurance	60.6	-0.8%	1.4	1,956	1.6	2,473	24.5	2.1	26.5%	8.9%
PVI	Insurance	48.0	1.1%	0.5	489	0.5	4,211	11.4	1.5	56.6%	13.7%
VIC	Real Estate	107.2	1.1%	0.7	17,736	20.5	1,248	85.9	4.0	13.6%	5.1%
VRE	Real Estate	29.7	-0.2%	1.1	2,929	5.2	954	31.1	2.2	29.7%	7.4%
VHM	Real Estate	82.3	-0.7%	1.0	15,581	17.3	8,287	9.9	4.1	23.1%	40.3%
DXG	Real Estate	32.2	-3.2%	1.3	834	22.3	1,299		2.3	28.1%	10.3%
SSI	Securities	54.0	-2.2%	1.5	2,306	50.8	2,172	24.9	3.9	38.9%	19.4%
VCI	Securities	78.2	0.0%	1.0	1,132	8.7	4,165	18.8	4.1	20.2%	26.7%
HCM	Securities	47.7	-1.1%	1.5	949	9.5	2,651	18.0	3.7	43.7%	22.1%
FPT	Technology	97.2	-1.0%	0.9	3,835	4.0	4,443	21.9	5.2	49.0%	25.1%
FOX	Technology	77.9	0.3%	0.4	1,112	0.0	4,304	18.1	5.4	0.0%	30.0%
GAS	Oil & Gas	98.4	-0.1%	1.3	8,188	2.5	4,283	23.0	3.8	2.8%	17.6%
PLX	Oil & Gas	55.5	2.2%	1.5	3,066	2.8	2,650	20.9	2.9	17.2%	14.2%
PVS	Oil & Gas	25.7	-1.2%	1.7	534	5.0	1,186	21.7	1.0	7.2%	4.6%
BSR	Oil & Gas	21.4	0.0%	0.8	2,885	7.0	(909)	N/A N/A	2.1	41.1%	-8.7%
DHG	Pharmacy	109.1	7.0%	0.4	620	0.7	6,020	18.1	3.9	54.4%	22.6%
DPM	Fertilizer	49.8	-4.7%	0.8	846	13.9	4,018	12.4	2.2	9.3%	18.6%
DCM	Fertilizer	39.1	-2.9%	0.7	900	12.4	1,701	23.0	3.1	4.9%	13.7%
VCB	Banking	99.1	0.1%	1.1	15,980	3.4	5,697	17.4	3.4	23.6%	20.8%
BID	Banking	44.2	-0.2%	1.3	7,729	2.6	2,449	18.0	2.1	16.7%	12.2%
CTG	Banking	33.8	-0.6%	1.3	7,062	11.7	3,449	9.8	1.7	25.2%	18.6%
VPB	Banking	37.0	-2.4%	1.2	7,151	17.0	2,781	13.3	2.6	15.2%	21.9%
MBB	Banking	29.1	-1.4%	1.2	4,780	9.4	2,940	9.9	2.0	23.2%	21.7%
ACB	Banking	33.2	-0.9%	1.0	3,900	3.8	3,599	9.2	2.1	30.0%	25.8%
BMP	Plastic	58.7	-1.2%	0.7	209	0.1	2,574	22.8	2.1	84.4%	9.1%
NTP	Plastic	62.8	-1.4%	0.5	322	0.8	3,574	17.6	2.6	18.5%	15.4%
MSR	Resources	28.6	-3.1%	0.7	1,367	0.8	39	733.3	2.2	10.1%	0.3%
HPG	Steel	48.6	-0.8%	1.1	9,451	27.3	7,087	6.9	2.6	24.4%	45.6%
HSG	Steel	39.4	0.3%	1.4	845	5.7	8,806	4.5	1.8	9.1%	49.6%
VNM	Consumer staples	87.4	-0.1%	0.6	7,942	4.8	4,511	19.4	5.9	54.5%	31.2%
SAB	Consumer staples	159.0	1.6%	0.8	4,433	1.4	5,883	27.0	4.8	62.8%	18.7%
MSN	Consumer staples	152.0	1.4%	0.9	7,802	6.6	2,031	74.8	8.3	32.3%	11.4%
SBT	Consumer staples	24.8	0.0%	1.2	678	4.2	1,066	23.3	1.9	7.6%	8.3%
ACV	Transport	80.3	-0.4%	0.8	7,600	0.2	577	139.2	4.7	3.7%	3.4%
VJC	Transport	120.4	0.3%	1.1	2,835	4.3	279		3.8	16.8%	0.9%
HVN	Transport	22.9	-0.7%	1.7	2,205	1.8	(6,523)		21.2	5.9%	-267.4%
GMD	Transport	49.9	0.5%	1.0	653	2.4	1,443	34.5	2.5	40.9%	7.4%
PVT	Transport	24.0	0.0%	1.4	338	2.4	2,443	9.8	1.6	13.2%	16.4%
VCS	Materials	122.9	1.7%	0.9	855	0.3	10,231	12.0	4.2	3.6%	42.0%
VGC	Materials	51.0	-2.1%	0.4	994	3.7	2,122	24.0	3.5	3.8%	14.7%
HT1	Materials	26.6	0.9%	0.9	441	3.3	1,212	21.9	1.8	3.0%	8.2%
CTD	Construction	77.9	-2.6%	1.0	250	3.9	727	107.1	0.7	45.9%	0.7%
CII	Construction	28.7	-0.9%	0.6	298	10.3	12	2419.5	1.4	20.2%	0.1%
REE	Electricity	69.0	-1.3%	-1.4	927	1.3	5,541	12.5	1.7	49.0%	14.7%
PC1	Electricity	38.1	0.8%	-0.4	390	3.2	2,804	13.6	1.9	5.5%	16.5%
POW	Electricity	14.2	1.1%	0.6	1,441	14.2	1,240	11.4	1.1	3.0%	10.0%
NT2	Electricity	22.5	0.4%	0.5	282	0.5	2,063	10.9	1.6	14.7%	14.5%
KBC	Industrial park	51.4	2.4%	1.2	1,273	20.5	1,706	30.1	1.9	16.1%	7.2%
BCM	Industrial park	53.0	-3%	1.0	2,385	0.6			3.6	1.9%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	107.20	1.13	1.18	4.43MLN
MSN	152.00	1.40	0.64	1.00MLN
SAB	159.00	1.60	0.42	206600
PLX	55.50	2.21	0.40	1.19MLN
DIG	68.30	4.43	0.38	4.80MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	42.20	9.90	1.03	4.92MLN
IDC	77.00	2.67	0.79	954700.00
BAB	23.80	2.59	0.71	57400
HUT	19.00	3.83	0.31	6.58MLN
VC3	58.50	9.14	0.29	1.34MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	0.00	-1.03	10.42MLN	1.11MLN
VHM	0.00	-0.68	4.81MLN	607060
TCB	0.00	-0.64	8.97MLN	373600
HPG	0.00	-0.46	12.83MLN	192700
BCM	0.00	-0.43	263000	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHS	52.10	-2.25	-0.65	8.37MLN
API	83.50	-8.74	-0.26	172900
IPA	64.00	-3.03	-0.25	777200
SDA	54.80	-9.87	-0.23	271700
TVC	22.30	-5.11	-0.14	7.13MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TTB	10.70	7.00	0.01	2.97MLN
HDC	97.90	6.99	0.14	542000
MCG	14.55	6.99	0.01	2.78MLN
QBS	6.74	6.98	0.01	1.45MLN
DLG	7.66	6.98	0.04	8.46MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
KSD	7.70	10.0	0.01	252400
VMC	23.10	10.0	0.04	595100
VC6	13.30	9.9	0.01	45400
CEO	42.20	9.9	1.03	4.92MLN
VIG	18.90	9.9	0.10	1.82MLN

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
SPM	22.70	-6.97	-0.01	74400
SVT	20.10	-6.94	-0.01	654100
SJF	18.10	-6.94	-0.03	129300.00
DTT	15.45	-6.93	0.00	100
KHP	20.25	-6.90	-0.02	400000

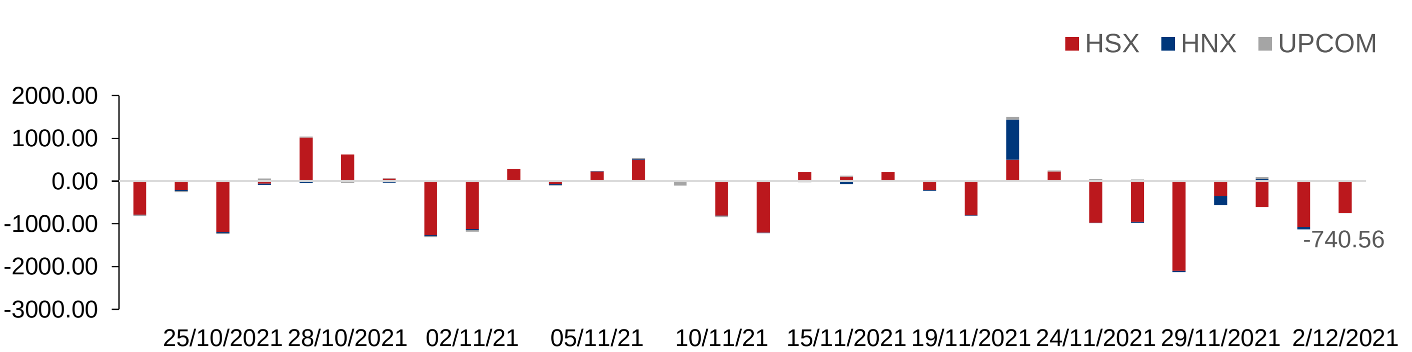
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VTZ	15.30	-10.00	-0.04	96600
ECI	31.60	-9.97	0.00	400
KST	28.10	-9.94	-0.01	3200
SDA	54.80	-9.87	-0.23	271700
CX8	10.00	-9.09	0.00	2500

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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