

Wed, December 8, 2021

Vietnam Daily Review

Investors' hesitancy

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/12/2021		•	
Week 6/12-10/12/2021		•	
Month 11/2021		•	

Market outlook

Stock market: Investors seem to have experienced a bit of hesitation today, as evidenced by a Doji candle with two long shadows and low liquidity. Although VN-Index bounded at the opening of the morning session and persistently maintained this upward momentum until the early afternoon session, the pressure of profit-taking after that caused the index to drop to near the lowest level of today like it wanted to say: "Vouloir c'est pouvoir" (rough translation: It's not okay to want to). After a day hovering around 1450, VN-Index still closed with a slight increase of 6 points. Market breadth was slightly tilted to the negative side with 13/19 sectors gaining slightly, the highest at just over 1%. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. In general, VN-Index needs to stay around 1450 for a little bit to accumulate strength to be able to start the journey to conquer the top of 1500 again.

Future contracts: Futures futures VN30F2201 increased in line with the movement of VN30 index, but the remaining futures contracts all decreased. Investors should be cautious in trading in the coming sessions.

Covered warrants: In the trading session on December 8, 2021, warrants differentiated according to the movement of the underlying stocks.

Technical analysis: PVC_Uptrend

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

Highlights

- VN-Index **+6.10** points, closing **1,452.87** points. HNX-Index **+3.34** points, closing at **449.74** points.
- Pulling the index up: **TPB (+1.06)**, **GAS (+0.85)**, **NVL (+0.49)**, **VCB (+0.48)**, **HVN (+0.44)**.
- Pulling the index down: **VIC (-0.77)**, **VHM (-0.67)**, **HPG (-0.45)**, **GEX (-0.28)**, **VNM (-0.27)**.
- The matching value of VN-Index reached **VND 20.052 billion**, up **1.7%** compared to the previous session. The total transaction value reached VND 21,611 billion.
- The fluctuation range is 12 points. The market had **207** gainers, 68 reference stocks and **222** losers.
- Foreign investors' net selling value: **VND -117.51 billion** on HOSE, including **TCH (VND -55.13 billion)**, **HPG (VND -54.15 billion)**, and **NVL (VND -49.98 billion)**. Foreign investors were net sellers on HNX with a value of **VND -6.56 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 **1452.87**
Value: 20051.5 bil **6.1 (0.42%)**
Foreigners (net): -117.51 bil.

HNX-INDEX **449.74**
Value: 3154.85 bil **3.33 (0.75%)**
Foreigners (net): -6.56 bil.

UPCOM-INDEX **111.29**
Value: 1.31 bil **0.44 (0.4%)**
Foreigners (net): -1.58 bil.

Macro indicators		
	Value	% Chg
Oil price	72.3	0.33%
Gold price	1,789	0.29%
USD/VND	22,992	-0.44%
EUR/VND	25,949	-0.12%
JPY/VND	20,257	-0.36%
Interbank 1M interest	1.1%	16.33%
5Y VN treasury Yield	0.8%	-1.23%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VIC	66.0	TCH	-55.1
VHM	60.8	HPG	-54.2
VRE	55.3	NVL	-50.0
VCI	46.8	SSI	-47.7
DCM	26.6	HDG	-46.8
Source: BSC Research			

Contents	
Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Technical Analysis

PVC_Uptrend

Technical highlights:

- Current Trend: Uptrend.
- MACD trend indicator: Positive divergence, MACD crosses the signal line
- RSI indicator: neutral zone, uptrend.

Outlook: PVC is forming a strong uptrend from the bottom of 12.5. Stock liquidity exceeded the 20-day average, in alignment with the stock's price increase. The MACD and the RSI are both in favor of the uptrend. The stock price line has also crossed above MA20 and MA50, showing positive movement signals. Investors can open a position at 14.85, take profit at 18.0 and cut loss if the stock loses the short-term support at 14.0.



Source: BSC, PTKT Itrade

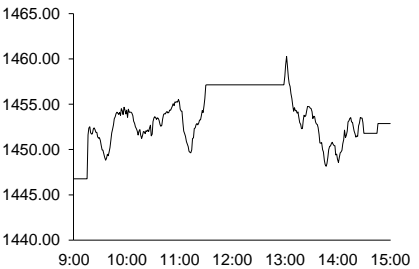
Table 1

Noticable sectors

Sectors	±%
Electricity, water & petroleum	1.33%
Personal & Consumer Goods	1.24%
Bank	1.10%
Chemical	1.07%
Petroleum	0.86%
Travel and Entertainment	0.53%
Cars and spare parts	0.50%
Health	0.35%
Financial services	0.28%
Real Estate	0.13%
Retail	0.11%
Information Technology	0.11%
Construction and Materials	0.09%
Telecommunication	0.00%
Food and drink	-0.24%
Insurance	-0.31%
Industrial Goods & Services	-0.62%
Raw material	-0.84%
L2 communication	-3.69%

Exhibit 1

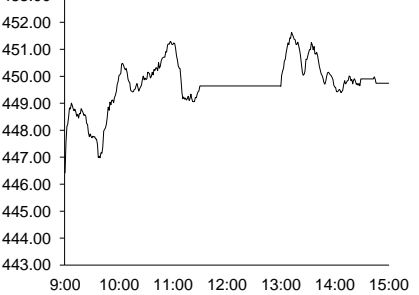
HSX-Index Intraday



Source: Bloomberg, BSC Research

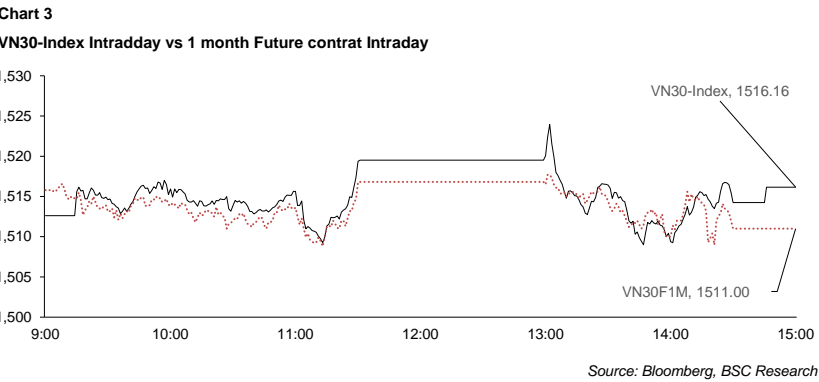
Exhibit 2

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	1511.00	-0.07%	-5.16	-13.2%	144,500	12/16/2021	10
VN30F2201	1509.90	0.26%	-6.26	-67.1%	397	1/20/2022	45
VN30F2203	1505.50	-0.09%	-10.66	40.7%	342	3/17/2022	101
VN30F2206	1503.30	-0.30%	-12.86	247.6%	365	6/16/2022	192

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 3.54 points to 1516.16 points. Stocks such as TPB, STB, NVL, PNJ, MBB, HDB positively impacted VN30's movement. The uptrend of VN30 showed signs of narrowing when the cash flow diversified into other groups of stocks. This trend is expected to make VN30 continue to maintain its movement in the range of 1500-1520 points in the next trading sessions.
- Futures futures VN30F2201 increased in line with the movement of VN30 index, but the remaining futures contracts all decreased. In terms of trading volume, futures contracts VN30F2206 and VN30F2203 increased, while VN30F2201 and VN30F2112 both decreased. In terms of open positions, all contracts increased except for VN30F2206 contract which decreased. The score and the amount of new open interest were not much different from the previous session, signaling a tug-of-war trend in the market. Investors should be cautious in trading in the coming sessions.

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
CPNJ2105	1/6/2022	29	5:1	550,700	30.32%	3,300	1,100	35.80%	866	1.27	129,000	9,500	96,600
CPNJ2108	2/10/2022	64	14:1	35,100	30.32%	1,500	740	19.35%	363	2.04	111,980	97,000	96,600
CSTB2111	2/10/2022	64	3:1	98,200	41.78%	1,500	830	10.67%	503	1.65	32,040	30,000	28,600
CMWG2110	1/26/2022	49	12:1	15,100	32.17%	2,500	1,040	9.47%	687	1.51	149,360	131,000	133,900
CSTB2110	4/27/2022	140	8:1	564,400	41.78%	1,000	610	8.93%	322	1.89	38,399	29,999	28,600
CVRE2105	5/4/2022	147	5:1	477,500	34.75%	1,200	1,000	7.53%	592	1.69	34,400	30,000	30,100
CNVL2103	1/19/2022	42	5:1	205,100	30.87%	4,100	2,590	1.97%	2,155	1.20	121,600	105,000	113,900
CVPB2107	3/14/2022	96	0.55:1	21,100	31.53%	5,000	4,000	0.25%	1,366	2.93	74,850	74,000	35,750
CHPG2115	1/26/2022	49	5:1	193,700	35.01%	1,500	450	0.00%	62	7.26	61,100	56,000	47,200
CMWG2104	3/22/2022	104	6.64:1	33,400	32.17%	2,400	7,010	-0.57%	6,842	1.02	141,700	135,000	133,900
CFPT2105	1/6/2022	29	4.94:1	496,700	25.26%	3,500	2,440	-0.81%	2,216	1.10	100,935	86,000	95,600
CMBB2103	1/7/2022	30	1.48:1	54,800	33.30%	3,000	460	-4.17%	13	34.43	35,555	47,000	28,400
CHPG2113	3/7/2022	89	4:1	29,900	35.01%	2,400	1,460	-4.58%	456	3.20	62,980	51,500	47,200
CVNM2106	1/13/2022	36	4.91:1	40,200	20.58%	4,000	300	-6.25%	10	28.96	120,450	100,000	86,000
CMSN2108	4/27/2022	140	20:1	573,800	38.27%	1,600	1,000	-7.41%	586	1.71	195,999	159,999	151,100
CVJC2101	1/6/2022	29	5:1	71,100	21.58%	3,550	1,390	-10.32%	788	1.76	135,650	120,000	121,400
CTCB2106	1/19/2022	42	5:1	351,600	34.61%	2,000	490	-14.04%	157	3.13	60,350	55,000	50,000
CMBB2105	2/10/2022	64	1:1	58,700	33.30%	2,500	590	-15.71%	93	6.31	38,970	36,000	28,400
CHPG2116	7/6/2022	210	4:1	79,000	35.01%	2,830	1,590	-18.88%	360	4.42	65,530	61,410	47,200
CHPG2109	1/10/2022	33	1:1	139,100	35.01%	4,000	800	-25.93%	179	4.48	56,720	55,000	47,200
Total				4,089,200	32.63%**								
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 December 8, 2021, warrants differentiated according to the movement of the underlying stocks.
- CTCB2106 and CVPB2106 saw the best growth, 35.80% and 26.09% respectively. Transaction value plummeted -19.98%. CPNJ2108 has the most transaction value, accounting for 10.09% of the market.
- CMSN2105, CMSN2104, CMWG2104 and CMWG2109 are warrants with value closest to theoretical price. CPNJ2109, CPNJ2108, CPNJ2104 and CVNM2110 are the most positive warrants in terms of returns. CMWG2107, CMWG2104, and CMWG2109 are the most positive warrants in terms of money status.

Le Quoc Trung

trunglq@bsc.com.vn

Table 2			
Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
TPB	51.10	6.90	2.52
STB	28.60	1.96	1.07
NVL	113.90	1.15	0.73
MBB	28.40	0.89	0.57
PNJ	96.60	2.99	0.55

Source: Bloomberg, BSC Research

Table 3			
Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
HPG	47.2	-0.84	-1.05
VIC	105.9	-0.75	-0.95
VHM	81.0	-0.74	-0.70
VJC	121.4	-1.30	-0.47
VNM	86.0	-0.58	-0.45

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	133.9	0.3%	0.9	4,150	4.0	6,130	21.8	5.1	49.0%	25.2%
PNJ	Retail	96.6	3.0%	1.0	955	1.6	4,214	22.9	4.0	47.3%	18.3%
BVH	Insurance	57.7	-1.2%	1.4	1,862	1.5	2,473	23.3	2.0	26.5%	8.9%
PVI	Insurance	47.9	1.3%	0.5	488	0.2	4,211	11.4	1.5	56.7%	13.7%
VIC	Real Estate	105.9	-0.7%	0.7	17,521	16.2	1,248	84.9	4.0	13.5%	5.1%
VRE	Real Estate	30.1	0.5%	1.1	2,974	12.2	954	31.6	2.2	29.6%	7.4%
VHM	Real Estate	81.0	-0.7%	1.0	15,335	13.5	8,287	9.8	4.0	23.1%	40.3%
DXG	Real Estate	31.2	-0.2%	1.3	807	8.3	1,299		2.2	27.1%	10.3%
SSI	Securities	51.8	-0.8%	1.5	2,212	29.5	2,172	23.8	3.8	38.8%	19.4%
VCI	Securities	73.7	1.2%	1.0	1,067	7.9	4,165	17.7	3.9	20.3%	26.7%
HCM	Securities	44.0	0.1%	1.6	875	5.4	2,651	16.6	3.4	41.9%	22.1%
FPT	Technology	95.6	-0.4%	0.9	3,772	4.4	4,443	21.5	5.1	49.0%	25.1%
FOX	Technology	74.7	-1.1%	0.4	1,066	0.0	4,304	17.4	5.2	0.0%	30.0%
GAS	Oil & Gas	98.2	1.8%	1.3	8,172	4.7	4,283	22.9	3.8	2.7%	17.6%
PLX	Oil & Gas	53.8	0.6%	1.5	2,972	2.6	2,650	20.3	2.8	17.1%	14.2%
PVS	Oil & Gas	26.5	2.3%	1.7	551	11.7	1,186	22.3	1.0	7.2%	4.6%
BSR	Oil & Gas	21.6	-0.5%	0.8	2,912	5.8	(909)	N/A N/A	2.2	41.1%	-8.7%
DHG	Pharmacy	124.0	1.6%	0.3	705	0.4	6,020	20.6	4.5	54.3%	22.6%
DPM	Fertilizer	47.8	1.1%	0.8	813	5.0	4,018	11.9	2.1	9.2%	18.6%
DCM	Fertilizer	36.7	1.4%	0.7	845	7.4	1,701	21.6	2.9	5.1%	13.7%
VCB	Banking	98.7	0.5%	1.1	15,916	2.2	5,697	17.3	3.3	23.6%	20.8%
BID	Banking	44.0	0.9%	1.3	7,694	2.2	2,449	18.0	2.1	16.7%	12.2%
CTG	Banking	33.0	0.9%	1.3	6,895	9.2	3,449	9.6	1.7	25.3%	18.6%
VPB	Banking	35.8	0.3%	1.2	6,910	25.5	2,781	12.9	2.6	15.2%	21.9%
MBB	Banking	28.4	0.9%	1.2	4,665	9.0	2,940	9.7	1.9	23.2%	21.7%
ACB	Banking	33.1	0.5%	1.0	3,888	4.2	3,599	9.2	2.1	30.0%	25.8%
BMP	Plastic	58.0	0.9%	0.7	206	0.1	2,574	22.5	2.1	84.3%	9.1%
NTP	Plastic	61.0	0.0%	0.5	312	0.2	3,574	17.1	2.6	18.5%	15.4%
MSR	Resources	27.8	1.8%	0.7	1,329	0.3	39	712.8	2.2	10.1%	0.3%
HPG	Steel	47.2	-0.8%	1.1	9,179	22.9	7,087	6.7	2.5	24.3%	45.6%
HSG	Steel	35.5	-1.7%	1.4	762	6.1	8,806	4.0	1.6	8.8%	49.6%
VNM	Consumer staples	86.0	-0.6%	0.6	7,815	4.8	4,511	19.1	5.8	54.5%	31.2%
SAB	Consumer staples	152.9	-0.1%	0.8	4,263	1.0	5,883	26.0	4.6	62.7%	18.7%
MSN	Consumer staples	151.1	-0.5%	0.9	7,756	4.3	2,031	74.4	8.3	32.1%	11.4%
SBT	Consumer staples	23.2	-1.1%	1.2	635	2.6	1,066	21.8	1.8	7.5%	8.3%
ACV	Transport	81.1	1.4%	0.8	7,676	0.4	577	140.6	4.7	3.7%	3.4%
VJC	Transport	121.4	-1.3%	1.1	2,859	3.9	279		3.9	16.6%	0.9%
HVN	Transport	23.0	3.4%	1.7	2,210	2.0	(6,523)		21.2	6.0%	-267.4%
GMD	Transport	49.0	2.0%	1.0	641	2.0	1,443	33.9	2.5	40.8%	7.4%
PVT	Transport	22.7	-1.3%	1.3	319	1.2	2,443	9.3	1.5	13.0%	16.4%
VCS	Materials	118.5	0.9%	0.9	824	0.5	10,231	11.6	4.0	3.7%	42.0%
VGC	Materials	51.0	-1.7%	0.4	994	4.1	2,122	24.0	3.5	3.6%	14.7%
HT1	Materials	26.0	0.6%	0.9	431	2.8	1,212	21.4	1.8	2.9%	8.2%
CTD	Construction	81.5	5.8%	1.0	262	4.4	727	112.1	0.7	46.0%	0.7%
CII	Construction	25.7	-1.2%	0.6	267	4.9	12	2170.3	1.3	19.2%	0.1%
REE	Electricity	67.2	-0.4%	-1.4	903	1.1	5,541	12.1	1.7	49.0%	14.7%
PC1	Electricity	36.6	0.8%	-0.4	374	1.4	2,804	13.1	1.9	5.3%	16.5%
POW	Electricity	15.1	1.7%	0.6	1,537	27.9	1,240	12.2	1.2	2.9%	10.0%
NT2	Electricity	22.5	0.2%	0.5	281	0.5	2,063	10.9	1.6	14.7%	14.5%
KBC	Industrial park	53.0	4.1%	1.1	1,313	40.4	1,706	31.1	1.9	15.7%	7.2%
BCM	Industrial park	50.1	0%	1.0	2,255	0.8			3.4	1.8%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
TPB	51.10	6.90	1.00	9.19MLN
GAS	98.20	1.76	0.84	1.10MLN
NVL	113.90	1.15	0.50	3.47MLN
VCB	98.70	0.51	0.48	507500
HVN	22.95	3.38	0.43	2.01MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-0.79	3.54MLN	1.11MLN
VHM	0.00	-0.68	3.81MLN	607060
HPG	0.00	-0.46	11.11MLN	373600
GEX	0.00	-0.27	6.54MLN	192700
VNM	0.00	-0.27	1.29MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SVC	134.80	6.98	0.08	3700.00
BAF	29.30	6.93	0.04	5200
HAG	9.87	6.93	0.15	38.30MLN
NHA	55.70	6.91	0.03	335500
LM8	19.35	6.91	0.00	101800

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
TNI	8.91	-6.99	-0.01	3.56MLN
IDI	15.40	-6.95	-0.07	318800
SSC	39.00	-6.92	-0.01	2900.00
KHP	17.70	-6.84	-0.02	1.19MLN
SJF	13.65	-6.83	-0.02	114400

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	88.70	7.52	2.44	6.95MLN
SHS	49.50	4.21	1.08	11.43MLN
PVS	26.50	2.32	0.25	10.86MLN
THD	252.30	0.20	0.23	394200.00
DNP	17.80	9.88	0.19	14.29MLN

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
CEO	39.90	-4.77	-0.54	2.87MLN
APS	38.00	-8.43	-0.38	1.73MLN
NDN	19.00	-8.21	-0.20	6.77MLN
SCG	80.10	-2.08	-0.18	331300
SDA	38.00	-9.95	-0.16	122365

Top 5 gainers on the HNX

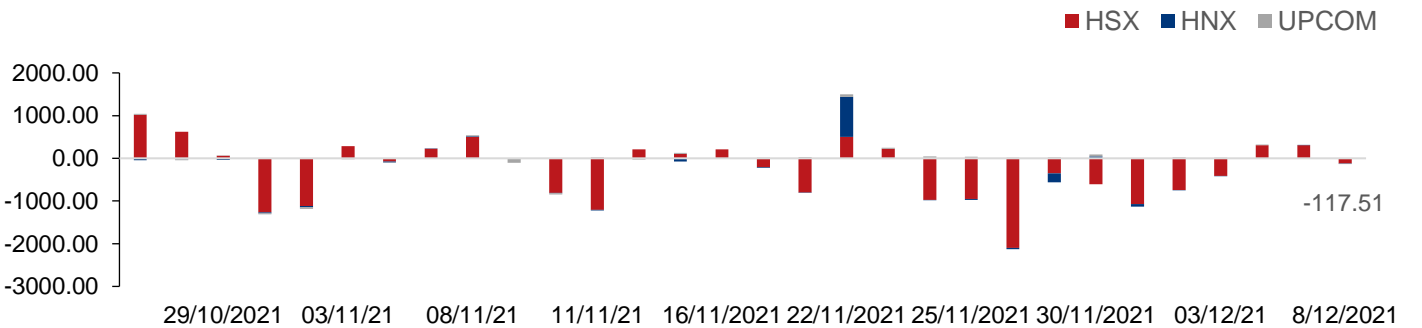
Ticker	Price	% Change	Index pt	Volume
BXH	16.50	10.0	0.00	700
CMS	37.50	10.0	0.04	288451
DNP	17.80	9.9	0.19	14.29MLN
HGM	40.10	9.9	0.04	4400
S55	42.50	9.8	0.04	2500.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
L43	7.20	-10.00	0.00	77100
SDA	38.00	-9.95	-0.16	122365
PMP	17.50	-9.79	0.00	700
LM7	8.40	-9.68	0.00	4810
NDX	10.30	-9.65	0.00	320900

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