Overview

BSC

Fri, December 10, 2021

Vietnam Daily Review

A slight downtrend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/12/2021		•	
Week 13/12-17/12/2021		•	
Month 11/2021		•	

Market outlook

Stock market: Having gone up at the beginning of the morning session, VN-Index then dropped by more than 10 points after a period of struggling within a narrow range, as if proving a good practice in the stock market that investors can "go hard" on many things….but "interest". Market breadth was tilted to the negative side. 9/19 industries gained in today's session with the most impressive gain of nearly 4% coming from the Telecommunication sector. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. A slight drop today with negligible liquidity shows that the market has not had any negative signals. Investors should not worry. VN-Index is likely to accumulate strength in the area of 1460 in order to return to the top of 1500! Those corrections like today's session are opportunities for investors to scoop up good stocks!

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 10, 2021, warrants moved according to the downtrend of the underlying market.

Technical analysis: CTI_Rebound

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

Highlights

• VN-Index -4.44 points, closing 1,463.54 points. HNX-Index -1.78 points, closed 450.75 points.
• Pulling the index up: VCB (+0.75), BID (+0.61), POW (+0.48), VGC (+0.40), HVN (+0.40).
• Pulling the index down: VIC (-3.80), GAS (-1.03), VHM (-0.79), NVL (-0.76), HPG (-0.69).
• The matched value of VN-Index reached VND 22,091 billion, up 23.1% compared to the previous session. The total transaction value reached VND 23,011 billion.
• The fluctuation range is 14 points. The market had 169 gainers, 59 reference stocks and 275 losers.
• Foreign investors' net selling value: VND -474.32 billion on HOSE, including HPG (VND -134.30 billion), TCH (VND -89.06 billion), NVL (VND -53.97 billion). Foreign investors were net sellers on HNX with the value of VND -19.05 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		**1463.54**
Value: 22091.28 bil		-4.44 (-0.3%)
Foreigners (net): -474.32 bil.		
HNX-INDEX		**450.75**
Value: 2660.43 bil		-1.78 (-0.39%)
Foreigners (net): -19.05 bil.		
UPCOM-INDEX		**111.81**
Value: 2.02 bil		-0.1 (-0.09%)
Foreigners (net): 1.48 bil.		

Macro indicators

	Value	% Chg
Oil price	71.0	0.01%
Gold price	1,772	-0.19%
USD/VND	23,024	0.32%
EUR/VND	25,993	0.08%
JPY/VND	20,288	0.33%
Interbank 1M interest	1.1%	12.41%
5Y VN treasury Yield	0.8%	-11.11%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VRE	47.0	HPG	-134.3
POW	28.9	TCH	-89.1
DXS	27.8	NVL	-54.0
DPM	21.9	VCB	-48.7
FRT	19.8	VNM	-36.0

Source: BSC Research

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Vietnam Daily Review

Le Quoc Trung
trunglq@bsc.com.vn

Technical Analysis

CTI_Rebound

Technical highlights:

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

Outlook: CTI is forming a rebounding trend from the bottom level of 20.5. 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 signal. Investors can open a position at 22.65, take profit at 27.0 and cut loss if the stock loses short-term support at 21.5.

Source: BSC, PTKT Itrade

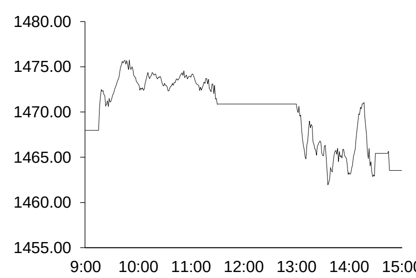
Table 1

Noticable sectors

Sectors	±%
Telecommunication	3.88%
Travel and Entertainment	1.65%
Insurance	1.61%
Construction and Materials	1.54%
Chemical	0.93%
L2 communication	0.54%
Bank	0.25%
Industrial Goods & Services	0.11%
Retail	0.07%
Food and drink	-0.18%
Personal & Consumer Goods	-0.47%
Electricity, water & petroleum	-0.63%
Financial services	-0.82%
Health	-0.89%
Information Technology	-0.95%
Real Estate	-1.20%
Raw material	-1.21%
Petroleum	-1.31%
Cars and spare parts	-1.73%

Exhibit 1

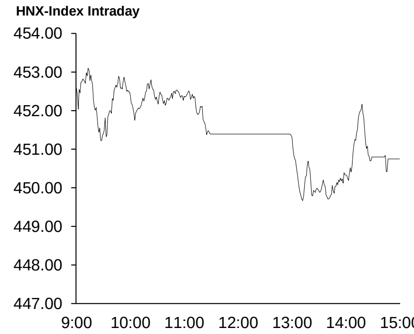
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

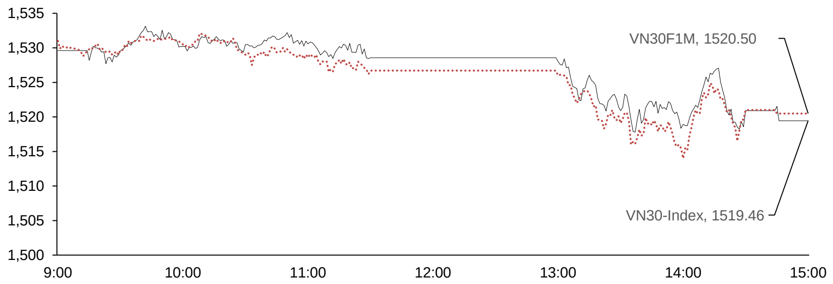
Future contracts market

Le Quoc Trung

trunglq@bsc.com.vn

Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	35.80	0.56	0.63
TPB	52.00	1.56	0.61
POW	16.25	5.18	0.41
VCB	100.00	0.81	0.36
VJC	124.50	0.81	0.29

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2112	1520.50	-0.75%	1.04	23.0%	157,801	12/16/2021	6
VN30F2201	1518.50	-0.60%	-0.96	-66.7%	400	1/20/2022	41
VN30F2203	1511.50	-1.02%	-7.96	85.7%	364	3/17/2022	97
VN30F2206	1515.50	-0.20%	-3.96	-75.6%	49	6/16/2022	188

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	103.1	-3.64	-4.61
HPG	46.5	-1.27	-1.57
NVL	113.0	-1.74	-1.12
FPT	95.8	-1.24	-1.01
VHM	80.9	-0.86	-0.81

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped 10.15 points to 1519.46 points. Stocks like VIC, HPG, NVL, FPT, VHM, VNM negatively impacted VN30's movement. VN30 corrects in today's session and is likely to maintain the cumulative movement in the range of 1500-1550 points.

• Futures contracts all dropped in line with the movement of the VN30. In terms of trading volume, futures contracts VN30F2201 and VN30F2206 decreased, while the remaining contracts increased. In terms of open positions, all contracts increased, except for VN30F2206 contracts which decreased. The decrease in the score of futures contracts along with a slight increase in open interest value is showing that short money in the market is quite strong. 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
CVJC2101	1/6/2022	27	5:1	105,400	21.59%	3,550	1,700	6.92%	1,193	1.42	135,650	120,000	124,500
CMWG2104	3/22/2022	102	6.64:1	47,600	32.13%	2,400	7,180	0.00%	6,868	1.05	141,700	135,000	134,100
CNVL2104	4/27/2022	138	20:1	36,000	30.95%	1,300	1,050	0.00%	585	1.79	129,288	108,888	113,000
CSTB2110	4/27/2022	138	8:1	160,600	41.75%	1,000	620	0.00%	319	1.94	38,399	29,999	28,600
CVJC2103	4/27/2022	138	20:1	396,900	21.59%	1,500	770	0.00%	260	2.96	162,199	129,999	124,500
CKDH2106	2/10/2022	62	1:1	11,800	33.29%	2,500	2,780	-0.36%	2,253	1.23	50,980	49,000	47,800
CHPG2116	7/6/2022	208	4:1	32,600	34.91%	2,830	1,580	-1.25%	315	5.02	65,530	61,410	46,500
CVRE2105	5/4/2022	145	5:1	326,200	34.65%	1,200	1,000	-1.96%	616	1.62	34,400	30,000	30,350
CMWG2107	1/6/2022	27	3.32:1	133,900	32.13%	6,600	7,630	-2.05%	7,496	1.02	187,000	165,000	134,100
CTCB2106	1/19/2022	40	5:1	347,600	34.63%	2,000	450	-2.17%	157	2.86	60,350	55,000	50,200
CVNM2106	1/13/2022	34	4.91:1	45,000	20.61%	4,000	300	-3.23%	10	30.00	120,450	100,000	86,300
CKDH2107	4/27/2022	138	8:1	137,000	33.29%	1,300	1,190	-3.25%	814	1.46	68,208	43,888	47,800
CHPG2113	3/7/2022	87	4:1	149,100	34.91%	2,400	1,360	-3.55%	384	3.54	62,980	51,500	46,500
CHPG2115	1/26/2022	47	5:1	240,400	34.91%	1,500	450	-4.26%	43	10.42	61,100	56,000	46,500
CFPT2105	1/6/2022	27	4.95:1	559,500	25.33%	3,500	2,480	-4.98%	2,247	1.10	100,935	86,000	95,800
CSTB2105	1/10/2022	31	1:1	119,700	41.75%	4,000	1,240	-8.15%	847	1.46	33,750	30,000	28,600
CFPT2107	1/26/2022	47	12:1	447,000	25.33%	1,500	580	-10.77%	230	2.52	111,800	98,000	95,800
CMBB2103	1/7/2022	28	1.48:1	37,600	33.31%	3,000	380	-11.63%	10	38.38	35,555	47,000	28,350
CPNJ2108	2/10/2022	62	14:1	38,300	30.49%	1,500	720	-14.29%	386	1.86	111,980	97,000	97,300
CMWG2110	1/26/2022	47	12:1	463,400	32.13%	2,500	900	-14.29%	685	1.31	149,360	131,000	134,100
			Total	**3,835,600**	**31.48%****								

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 10, 2021, warrants moved according to the downtrend of the underlying market.

• CACB2102 and CMWG2108 are warrants that are least under selling pressure with the difference almost unchanged from the previous session. Transaction value decreased slightly -8.71%. CFPT2105 has the most trading value, accounting for 6.41% of the market.

• CMSN2105, CMSN2104, CMWG2104 and CMSN2107 are warrants with value closest to theoretical price. CPNJ2109, CPNJ2108, CVIC2106, CPNJ2104 are the most positive warrants in terms of profitability. CMWG2107, CMWG2104, CMWG2109 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	134.1	0.1%	0.9	4,156	4.1	6,130	21.9	5.1	49.0%	25.2%
PNJ	Retail	97.3	-1.2%	1.0	962	1.7	4,214	23.1	4.0	47.4%	18.3%
BVH	Insurance	58.8	1.7%	1.4	1,898	1.6	2,473	23.8	2.0	26.4%	8.9%
PVI	Insurance	48.0	0.6%	0.5	489	0.3	4,211	11.4	1.5	56.8%	13.7%
VIC	Real Estate	103.1	-3.6%	0.7	17,057	14.1	1,248	82.6	3.9	13.5%	5.1%
VRE	Real Estate	30.4	-0.3%	1.1	2,998	9.0	954	31.8	2.3	29.5%	7.4%
VHM	Real Estate	80.9	-0.9%	1.0	15,316	15.3	8,287	9.8	4.0	23.1%	40.3%
DXG	Real Estate	33.1	0.0%	1.3	856	15.5	1,299		2.3	26.7%	10.3%
SSI	Securities	53.0	-1.5%	1.5	2,264	32.3	2,172	24.4	3.9	38.8%	19.4%
VCI	Securities	76.2	0.3%	1.0	1,103	7.5	4,165	18.3	4.0	20.4%	26.7%
HCM	Securities	43.8	-1.6%	1.6	871	7.1	2,651	16.5	3.4	42.0%	22.1%
FPT	Technology	95.8	-1.2%	0.9	3,780	4.9	4,443	21.6	5.1	49.0%	25.1%
FOX	Technology	74.0	0.0%	0.4	1,056	0.0	4,304	17.2	5.1	0.0%	30.0%
GAS	Oil & Gas	96.6	-2.1%	1.3	8,039	2.9	4,283	22.6	3.8	2.7%	17.6%
PLX	Oil & Gas	53.3	-1.5%	1.5	2,944	3.3	2,650	20.1	2.8	17.1%	14.2%
PVS	Oil & Gas	26.6	-0.7%	1.7	553	5.2	1,186	22.4	1.0	7.2%	4.6%
BSR	Oil & Gas	21.6	-2.3%	0.8	2,912	6.2	(909)	N/A N/A	2.2	41.1%	-8.7%
DHG	Pharmacy	124.5	-1.5%	0.3	708	0.3	6,020	20.7	4.5	54.3%	22.6%
DPM	Fertilizer	50.5	3.1%	0.8	859	12.1	4,018	12.6	2.2	9.2%	18.6%
DCM	Fertilizer	37.7	1.3%	0.7	867	8.0	1,701	22.1	3.0	5.0%	13.7%
VCB	Banking	100.0	0.8%	1.1	16,126	8.3	5,697	17.6	3.4	23.6%	20.8%
BID	Banking	44.6	1.4%	1.3	7,799	4.0	2,449	18.2	2.2	16.7%	12.2%
CTG	Banking	33.6	-0.6%	1.3	7,010	8.7	3,449	9.7	1.7	25.3%	18.6%
VPB	Banking	35.8	0.6%	1.2	6,919	23.9	2,781	12.9	2.6	15.2%	21.9%
MBB	Banking	28.4	-0.7%	1.2	4,657	7.8	2,940	9.6	1.9	23.2%	21.7%
ACB	Banking	33.4	0.3%	1.0	3,924	6.9	3,599	9.3	2.1	30.0%	25.8%
BMP	Plastic	58.4	-0.5%	0.7	208	0.0	2,574	22.7	2.1	84.3%	9.1%
NTP	Plastic	61.0	-0.7%	0.5	312	0.5	3,574	17.1	2.6	18.5%	15.4%
MSR	Resources	27.3	-1.8%	0.7	1,305	0.6	39	700.0	2.1	10.1%	0.3%
HPG	Steel	46.5	-1.3%	1.1	9,043	39.5	7,087	6.6	2.5	24.4%	45.6%
HSG	Steel	34.5	-2.7%	1.4	740	12.9	8,806	3.9	1.6	8.7%	49.6%
VNM	Consumer staples	86.3	-0.8%	0.6	7,842	5.6	4,511	19.1	5.8	54.5%	31.2%
SAB	Consumer staples	152.3	-0.1%	0.8	4,246	1.0	5,883	25.9	4.6	62.7%	18.7%
MSN	Consumer staples	153.7	-0.2%	0.9	7,889	6.6	2,031	75.7	8.4	32.1%	11.4%
SBT	Consumer staples	23.4	-0.6%	1.2	640	2.9	1,066	21.9	1.8	7.5%	8.3%
ACV	Transport	82.0	-0.1%	0.8	7,761	0.0	577	142.1	4.8	3.7%	3.4%
VJC	Transport	124.5	0.8%	1.1	2,932	3.7	279		4.0	16.5%	0.9%
HVN	Transport	23.6	3.1%	1.7	2,272	4.3	(6,523)		21.8	6.0%	-267.4%
GMD	Transport	48.7	-0.3%	1.0	638	2.8	1,443	33.7	2.5	40.9%	7.4%
PVT	Transport	23.4	0.9%	1.3	329	1.4	2,443	9.6	1.5	13.1%	16.4%
VCS	Materials	116.6	-0.3%	0.9	811	0.4	10,231	11.4	3.9	3.7%	42.0%
VGC	Materials	54.4	6.9%	0.4	1,060	11.8	2,122	25.6	3.7	3.6%	14.7%
HT1	Materials	26.0	3.4%	0.9	430	4.4	1,212	21.4	1.8	2.9%	8.2%
CTD	Construction	89.9	3.1%	1.0	289	3.6	727	123.6	0.8	46.0%	0.7%
CII	Construction	28.0	4.5%	0.6	290	8.0	12	2360.3	1.4	19.4%	0.1%
REE	Electricity	68.1	0.9%	-1.4	915	1.0	5,541	12.3	1.7	49.0%	14.7%
PC1	Electricity	40.0	6.4%	-0.4	409	10.0	2,804	14.3	2.0	5.2%	16.5%
POW	Electricity	16.3	5.2%	0.6	1,655	26.8	1,240	13.1	1.3	2.9%	10.0%
NT2	Electricity	24.4	1.7%	0.5	305	2.7	2,063	11.8	1.7	14.7%	14.5%
KBC	Industrial park	54.8	2.2%	1.1	1,358	28.1	1,706	32.1	2.0	15.6%	7.2%
BCM	Industrial park	53.8	1%	1.0	2,421	1.6			3.7	1.8%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	100.00	0.81	0.77	1.88MLN
BID	44.60	1.36	0.63	2.06MLN
POW	16.25	5.18	0.49	38.82MLN
VGC	54.40	6.88	0.41	5.07MLN
HVN	23.60	3.06	0.40	4.19MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
TNG	32.80	6.49	0.18	3.91MLN
THD	253.10	0.12	0.14	402400.00
DNP	20.50	5.13	0.12	68400
SCG	79.90	1.27	0.10	405900.00
IPA	70.00	1.01	0.09	473000

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-3.84	3.08MLN	1.11MLN
GAS	0.00	-1.04	677400	607060
VHM	0.00	-0.79	4.33MLN	373600
NVL	0.00	-0.76	2.89MLN	192700
HPG	0.00	-0.70	19.43MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
IDC	86.90	-3.44	-1.22	3.60MLN
NVB	28.20	-2.08	-0.43	245000
CEO	38.10	-3.05	-0.32	3.54MLN
HUT	18.30	-2.66	-0.22	2.14MLN
L14	246.10	-2.34	-0.19	76900

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SHI	16.30	7.00	0.03	385100.00
HRC	56.70	6.98	0.03	6100
ELC	26.90	6.96	0.02	1.16MLN
NAV	26.30	6.91	0.00	10300
SKG	17.80	6.91	0.02	489700

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
ADC	24.20	10.0	0.01	100
TPP	12.30	9.8	0.02	7100
MED	42.70	9.8	0.02	16100
SDN	42.70	9.8	0.00	100
HGM	46.00	9.5	0.04	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
SVC	130.20	-7.00	-0.09	20300
LM8	16.75	-6.94	0.00	15700
MCG	9.54	-6.93	-0.01	2.86MLN
DRL	64.60	-6.92	-0.01	300
TNT	17.50	-6.91	-0.01	1.25MLN

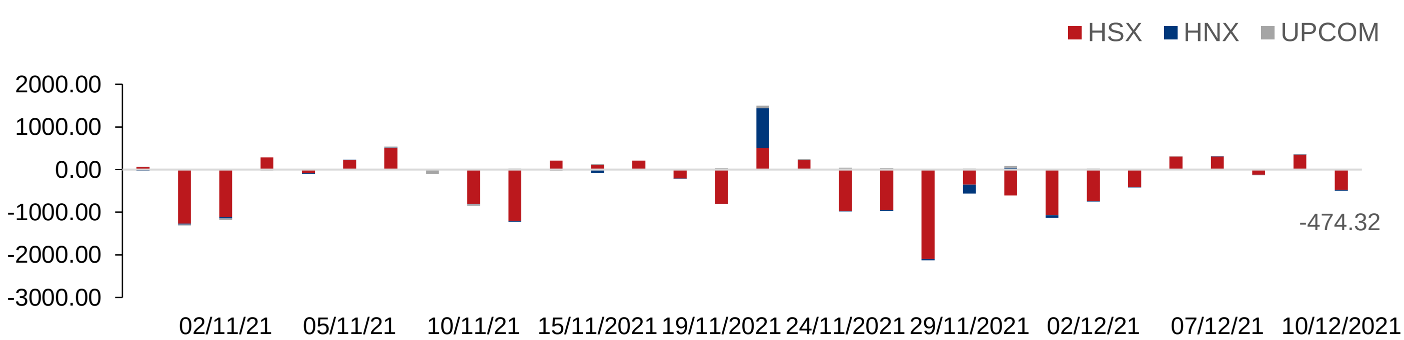
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
PVL	15.30	-10.00	-0.13	5.94MLN
DNC	61.60	-9.94	-0.02	800
DPC	22.10	-9.80	-0.01	400
CMS	30.50	-9.76	-0.04	511500
BXH	14.90	-9.70	0.00	4300

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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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