

Mon, December 13, 2021

Vietnam Daily Review

A slight uptrend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/12/2021		•	
Week 13/12-17/12/2021		•	
Month 11/2021		•	

Market outlook

Stock market: Opening the morning session with a positive gap of 10 points, despite many times of profit-taking pressure, VN-Index still gained nearly 10 more points. However, when meeting the old resistance level of 1480, the index turned around and closed at 1476 points, nearly 13 points higher than that of the previous session. Liquidity improved compared to that of last Friday but was still insignificant and did not surpass the 20-day moving average. Market breadth tilted to the positive with gainers twice as many losers. 16/19 sectors gained in today's session, of which the leading position belonged to the Cars and spare parts with an increase of nearly 5%. Regarding the transactions of foreign investors, today they were net sellers on the HSX and net buyers on the HNX with a value of VND 45.9 billion at the same time. It can be said that the cash flow still supports the market's uptrend, so far there have been no significant obstacles on the way reaching the top 1500 again of the VN-Index.

Future contracts: Except for the VN30F2206 futures contract which dropped, the remaining futures contracts all increased in line with the movement of the VN30 index.

Covered warrants: In the trading session on December 13, 2021, warrants differentiated according to the movement of the underlying stocks.

Technical analysis: GEX Positive signal

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

Highlights

- VN-Index **+12.67** points, closing **1,476.21** points. HNX-Index **+6.81** points, closing **457.56** points.
- Pulling the index up: **VHM (+1.34)**, **GVR (+1.02)**, **BID (+0.93)**, **HVN (+0.74)**, **MSN (+0.69)**.
- Pulling the index down: **VPB (-0.45)**, **TPB (-0.45)**, **VCB (-0.38)**, **NVL (-0.34)**, **HDB (-0.33)**.
- The matching value of VN-Index reached **VND 23,570 billion**, up **6.7%** compared to the previous session. The total transaction value reached VND 25,903 billion.
- The fluctuation range is 11 points. The market had **312** gainers, 49 reference stocks and **145** losers.
- Foreign investors' net selling value: **VND -45.92 billion** on HOSE, including **HPG (VND -94.16 billion)**, **GEX (VND -69.89 billion)**, **NLG (VND -68.50 billion)**. Foreign investors were net buyers on HNX with the value of **VND 45.93 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 **1476.21**
Value: 23569.86 bil **12.67 (0.87%)**
Foreigners (net): -45.92 bil.

HNX-INDEX **457.56**
Value: 2935.72 bil **6.81 (1.51%)**
Foreigners (net): 45.93 bil.

UPCOM-INDEX **112.30**
Value: 1.7 bil **0.49 (0.44%)**
Foreigners (net): 12.37 bil.

Macro indicators		
	Value	% Chg
Oil price	72.1	0.66%
Gold price	1,787	0.24%
USD/VND	22,971	-0.23%
EUR/VND	25,916	-0.54%
JPY/VND	20,234	-0.32%
Interbank 1M interest	1.1%	14.37%
5Y VN treasury Yield	0.8%	-11.11%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VIC	85.0	HPG	-94.2
VNM	31.1	GEX	-69.9
VRE	30.9	NLG	-68.5
VHM	30.1	VPB	-55.4
VND	27.8	TCH	-51.5
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

GEX_Positive signal

Technical highlights:

- Current Trend: Uptrend.
- MACD trend indicator: Negative divergence, MACD is below the signal line.
- RSI indicator: neutral zone, uptrend.

Outlook: GEX is forming a rebounding trend from the bottom level of 20.5. The liquidity exceeded the stock's average level of 20 sessions, showing that the stock is attracting cash flow. The MACD is still in the correction trend but the RSI is pointing to the positive trend. The stock price line is also moving towards MA20, showing a positive movement signal. Mid-term investors can open positions at 40.3, take profits at 48.0 and cut losses if the stock loses short-term support at 38.3.



Source: BSC, PTKT Itrade

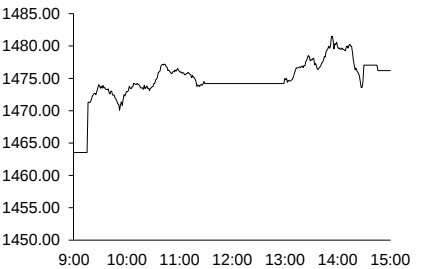
Table 1

Noticable sectors

Sectors	±%
Cars and spare parts	4.88%
Travel and Entertainment	2.94%
Health	2.45%
Construction and Materials	2.44%
Chemical	1.77%
Real Estate	1.45%
Industrial Goods & Services	1.44%
Financial services	1.32%
Electricity, water & petroleum	1.14%
Insurance	1.01%
Food and drink	1.00%
Petroleum	0.75%
Retail	0.68%
Information Technology	0.63%
Raw material	0.58%
Personal & Consumer Goods	0.34%
Telecommunication	0.00%
Bank	-0.26%
L2 communication	-0.49%

Exhibit 1

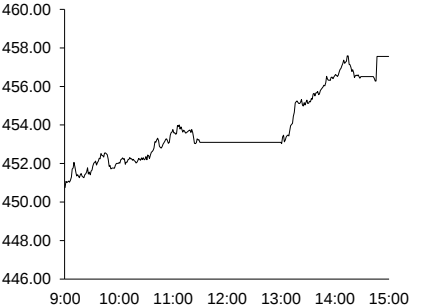
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

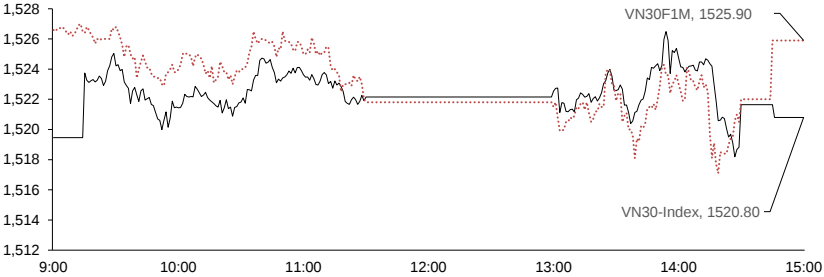
HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2112	1525.90	0.36%	5.10	-30.9%	113,349	12/16/2021	5
VN30F2201	1519.60	0.07%	-1.20	124.9%	1,754	1/20/2022	40
VN30F2203	1517.10	0.37%	-3.70	36.3%	496	3/17/2022	96
VN30F2206	1515.00	-0.03%	-5.80	-6.1%	46	6/16/2022	187

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 1.34 points to 1520.80 points. Stocks such as VHM, MSN, KDH, MWG, VJC, SSI positively influenced VN30's movement. VN30 gained quite strongly in today's session and returned to the threshold of 1530 points. The movement trend is expected to move towards the threshold of 1550 points in the next trading sessions.
- Except for the VN30F2206 futures contract which dropped, the remaining futures contracts all increased in line with the movement of the VN30 index. In terms of trading volume, futures contracts VN30F2112 and VN30F2206 decreased, the remaining contracts increased. In terms of open positions, all contracts increased, VN30F2206 and VN30F2203 contracts increased, the remaining contracts decreased. The score of most futures contracts increased and the number of open contracts decreased in short-term futures contracts, showing that cash flow is gradually closing positions in short-term contracts when this week's expiration of futures contracts VN30F2112. Investors should be cautious in trading in the last sessions of this futures contract.

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
CPNJ2108	2/10/2022	59	14:1	38,400	30.52%	1,500	820	13.89%	426	1.92	111,980	97,000	98,500
CVJC2101	1/6/2022	24	5:1	119,300	21.60%	3,550	1,840	8.24%	1,369	1.34	135,650	120,000	125,800
CKDH2107	4/27/2022	135	8:1	216,800	33.51%	1,300	1,280	7.56%	981	1.30	68,208	43,888	49,600
CVJC2103	4/27/2022	135	20:1	163,600	21.60%	1,500	820	6.49%	286	2.87	162,199	129,999	125,800
CVRE2105	5/4/2022	142	5:1	74,600	34.50%	1,200	1,060	6.00%	619	1.71	34,400	30,000	30,450
CVHM2112	2/10/2022	59	10:1	133,800	29.15%	1,500	950	5.56%	327	2.91	89,300	84,000	82,100
CPNJ2104	1/7/2022	25	8:1	169,400	30.52%	2,400	390	5.41%	55	7.13	127,000	110,000	98,500
CVHM2109	2/10/2022	59	3.79:1	332,400	29.15%	2,500	550	3.77%	81	6.81	99,450	98,654	82,100
CMWG2110	1/26/2022	44	12:1	175,300	32.13%	2,500	930	3.33%	709	1.31	149,360	131,000	134,900
CVRE2109	3/7/2022	84	4:1	140,700	34.50%	1,100	1,200	1.69%	736	1.63	42,480	29,000	30,450
CHPG2113	3/7/2022	84	4:1	188,700	34.91%	2,400	1,350	-0.74%	374	3.60	62,980	51,500	46,550
CVHM2110	3/7/2022	84	7.58:1	79,700	29.15%	1,800	1,330	-0.75%	486	2.74	90,762	84,994	82,100
CHPG2116	7/6/2022	205	4:1	27,600	34.91%	2,830	1,560	-1.27%	310	5.03	65,530	61,410	46,550
CFPT2105	1/6/2022	24	4.94:1	321,700	25.24%	3,500	2,400	-3.23%	2,274	1.06	100,935	86,000	96,000
CSTB2110	4/27/2022	135	8:1	213,100	41.73%	1,000	590	-4.84%	317	1.86	38,399	29,999	28,650
CHDB2103	4/27/2022	135	8:1	134,600	37.11%	1,000	910	-7.14%	443	2.06	55,608	28,888	30,050
CFPT2107	1/26/2022	44	12:1	336,200	25.24%	1,500	530	-8.62%	226	2.35	111,800	98,000	96,000
CVIC2104	1/7/2022	25	8.88:1	139,700	29.11%	2,000	520	-8.77%	106	4.91	140,600	124,000	103,200
CVNM2106	1/13/2022	31	4.91:1	137,500	20.52%	4,000	270	-10.00%	7	36.29	120,450	100,000	86,400
CMBB2103	1/7/2022	25	1.48:1	176,100	33.18%	3,000	280	-26.32%	7	42.49	35,555	47,000	28,400
Total				3,319,200	30.41%**								

Note:	Table includes covered warrant with the most trading values							CR: Coersion 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 13, 2021, warrants differentiated according to the movement of the underlying stocks.
- CMWG2112 and CMBB2103 saw the best growth, 16.39% and 15.07% respectively. Transaction value increased sharply by 44.28%. CMWG2110 has the most transaction value, accounting for 11.90% of the market.
- CMSN2104, CMSN2105, CKDH2104, CMWG2104 are warrants with value closest to theoretical price. CPNJ2109, CPNJ2108, CVIC2106 and MBB2106 are the most positive warrants in terms of returns. 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	134.9	0.6%	0.9	4,181	3.8	6,130	22.0	5.1	49.0%	25.2%
PNJ	Retail	98.5	1.2%	1.0	974	1.6	4,214	23.4	4.0	47.2%	18.3%
BVH	Insurance	59.2	0.7%	1.4	1,911	1.7	2,473	23.9	2.1	26.4%	8.9%
PVI	Insurance	48.2	0.4%	0.5	491	0.3	4,211	11.4	1.5	56.8%	13.7%
VIC	Real Estate	103.2	0.1%	0.7	17,074	18.2	1,248	82.7	3.9	13.5%	5.1%
VRE	Real Estate	30.5	0.3%	1.1	3,008	10.5	954	31.9	2.3	29.7%	7.4%
VHM	Real Estate	82.1	1.5%	1.0	15,543	23.2	8,287	9.9	4.1	23.2%	40.3%
DXG	Real Estate	34.1	3.2%	1.3	884	15.0	1,299		2.4	26.3%	10.3%
SSI	Securities	53.4	0.8%	1.5	2,281	35.9	2,172	24.6	3.9	38.8%	19.4%
VCI	Securities	77.3	1.4%	1.0	1,119	7.6	4,165	18.6	4.1	20.6%	26.7%
HCM	Securities	44.7	2.1%	1.6	889	6.7	2,651	16.9	3.5	41.9%	22.1%
FPT	Technology	96.0	0.2%	0.9	3,788	3.8	4,443	21.6	5.1	49.0%	25.1%
FOX	Technology	74.0	0.0%	0.4	1,056	0.1	4,304	17.2	5.1	0.0%	30.0%
GAS	Oil & Gas	98.0	1.4%	1.3	8,155	3.1	4,283	22.9	3.8	2.7%	17.6%
PLX	Oil & Gas	53.7	0.8%	1.5	2,967	3.1	2,650	20.3	2.8	17.1%	14.2%
PVS	Oil & Gas	26.9	1.1%	1.7	559	7.8	1,186	22.7	1.0	7.2%	4.6%
BSR	Oil & Gas	22.1	2.3%	0.8	2,979	6.0	(909)	N/A N/A	2.2	41.1%	-8.7%
DHG	Pharmacy	133.2	7.0%	0.3	757	0.3	6,020	22.1	4.8	54.3%	22.6%
DPM	Fertilizer	50.0	-1.0%	0.9	851	5.8	4,018	12.4	2.2	9.3%	18.6%
DCM	Fertilizer	37.4	-0.8%	0.7	860	6.2	1,701	22.0	3.0	5.2%	13.7%
VCB	Banking	99.6	-0.4%	1.1	16,061	4.5	5,697	17.5	3.4	23.6%	20.8%
BID	Banking	45.5	2.0%	1.3	7,957	4.9	2,449	18.6	2.2	16.7%	12.2%
CTG	Banking	33.5	-0.1%	1.3	7,000	11.9	3,449	9.7	1.7	25.3%	18.6%
VPB	Banking	35.4	-1.1%	1.2	6,842	17.9	2,781	12.7	2.5	15.2%	21.9%
MBB	Banking	28.4	0.2%	1.2	4,665	10.9	2,940	9.7	1.9	23.2%	21.7%
ACB	Banking	33.4	0.0%	1.0	3,924	4.4	3,599	9.3	2.1	30.0%	25.8%
BMP	Plastic	58.1	-0.5%	0.7	207	0.1	2,574	22.6	2.1	84.3%	9.1%
NTP	Plastic	61.0	0.0%	0.5	312	0.5	3,574	17.1	2.6	18.5%	15.4%
MSR	Resources	27.6	1.1%	0.7	1,319	0.5	39	707.7	2.2	10.1%	0.3%
HPG	Steel	46.6	0.1%	1.1	9,053	29.0	7,087	6.6	2.5	24.2%	45.6%
HSG	Steel	35.2	1.9%	1.4	754	7.1	8,806	4.0	1.6	8.6%	49.6%
VNM	Consumer staples	86.4	0.1%	0.6	7,851	5.6	4,511	19.2	5.8	54.5%	31.2%
SAB	Consumer staples	152.3	0.0%	0.8	4,246	1.2	5,883	25.9	4.6	62.7%	18.7%
MSN	Consumer staples	156.0	1.5%	0.9	8,007	9.9	2,031	76.8	8.6	32.0%	11.4%
SBT	Consumer staples	23.5	0.2%	1.2	641	2.7	1,066	22.0	1.8	7.5%	8.3%
ACV	Transport	82.0	0.0%	0.8	7,761	0.3	577	142.1	4.8	3.7%	3.4%
VJC	Transport	125.8	1.0%	1.1	2,962	4.9	279		4.0	16.5%	0.9%
HVN	Transport	24.9	5.5%	1.7	2,397	8.5	(6,523)		23.0	6.0%	-267.4%
GMD	Transport	48.9	0.4%	1.0	641	3.1	1,443	33.9	2.5	40.7%	7.4%
PVT	Transport	23.9	2.4%	1.3	336	2.0	2,443	9.8	1.6	13.0%	16.4%
VCS	Materials	116.3	-0.3%	0.9	809	0.5	10,231	11.4	3.9	3.7%	42.0%
VGC	Materials	58.2	7.0%	0.4	1,135	8.6	2,122	27.4	3.9	3.6%	14.7%
HT1	Materials	25.5	-1.7%	0.9	423	3.9	1,212	21.0	1.7	2.8%	8.2%
CTD	Construction	90.5	0.7%	1.0	291	4.0	727	124.5	0.8	45.9%	0.7%
CII	Construction	29.9	7.0%	0.6	311	3.0	12	2525.0	1.5	19.2%	0.1%
REE	Electricity	69.4	1.9%	-1.4	933	1.0	5,541	12.5	1.7	49.0%	14.7%
PC1	Electricity	40.4	1.0%	-0.4	413	3.7	2,804	14.4	2.1	5.3%	16.5%
POW	Electricity	16.2	-0.3%	0.6	1,649	22.0	1,240	13.1	1.3	2.8%	10.0%
NT2	Electricity	24.4	0.0%	0.5	305	1.6	2,063	11.8	1.7	14.7%	14.5%
KBC	Industrial park	55.6	1.5%	1.1	1,377	19.1	1,706	32.6	2.0	15.6%	7.2%
BCM	Industrial park	55.5	3%	1.0	2,498	1.2			3.8	1.8%	

Market statistics

Top 5 leaders on the HSX				
Ticker	Price	% Change	Index pt	Volume
VHM	82.10	1.48	1.35	6.50MLN
GVR	38.50	2.67	1.04	2.82MLN
BID	45.50	2.02	0.94	2.48MLN
HVN	24.90	5.51	0.75	8.01MLN
MSN	156.00	1.50	0.70	1.46MLN

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
VPB	0.00	-0.46	11.57MLN	1.11MLN
TPB	0.00	-0.46	4.68MLN	607060
VCB	0.00	-0.38	1.04MLN	373600
NVL	0.00	-0.34	4.33MLN	192700
HDB	0.00	-0.34	6.20MLN	611640

Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
FLC	16.05	7.00	0.19	31.56MLN
AGG	47.40	7.00	0.07	1.48MLN
TNI	8.26	6.99	0.01	1.72MLN
VCF	273.90	6.99	0.12	1300
SVC	139.30	6.99	0.08	36200

Top 5 losers on the HSX				
Ticker	Price	% Change	Index pt	Volume
LAF	23.65	-6.89	-0.01	300
TNC	34.20	-5.00	-0.01	2200
CIG	13.55	-4.58	-0.01	268500.00
NVT	11.00	-4.35	-0.01	4200
TIX	34.00	-3.68	-0.01	11700

Source: Bloomberg, BSC Research

Top 5 leaders on HNX				
Ticker	Price	% Change	Index pt	Volume
IDC	90.70	4.37	1.50	5.08MLN
CEO	41.00	7.61	0.78	5.00MLN
L14	263.60	7.11	0.57	94400
SHS	52.00	1.56	0.43	6.76MLN
NVB	28.50	1.06	0.22	137100

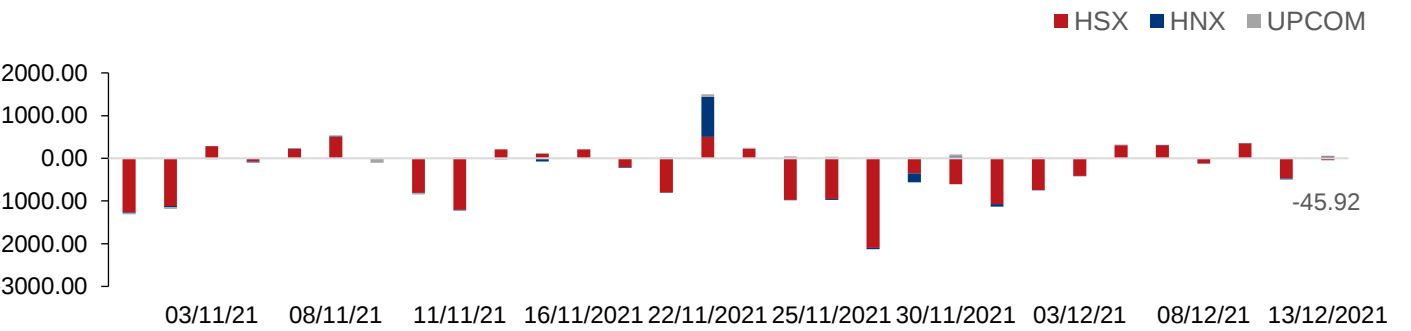
Top 5 laggards on the HNX				
Ticker	Price	% Change	Index pt	Volume
APS	38.40	-3.76	-0.16	3.28MLN
BAB	22.60	-0.44	-0.12	51800
OCH	10.20	-4.67	-0.08	1.17MLN
VIT	17.30	-6.49	-0.05	171500
BCC	27.00	-2.53	-0.05	3.16MLN

Top 5 gainers on the HNX				
Ticker	Price	% Change	Index pt	Volume
PTI	47.30	10.0	0.15	153600
DPC	24.30	10.0	0.00	600
SDA	34.30	9.9	0.12	317000
QHD	40.10	9.9	0.03	500
CMS	33.50	9.8	0.03	228900.00

Top 5 losers on the HNX				
Ticker	Price	% Change	Index pt	Volume
BST	18.90	-10.00	0.00	2200
NHC	31.50	-10.00	-0.01	100
LDP	33.40	-9.97	-0.01	51500
QST	13.20	-9.59	-0.01	500
CX8	8.40	-7.69	0.00	1700

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