BSC

Overview

Thu, December 16, 2021

Vietnam Daily Review

VN-Index going sideways for the whole week?

BSC's Forecast on the stock market

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

Market outlook

Stock market: If there is anything flatter than an LCD screen, it is probably the path created by the closing price of the VN-Index in the last 4 consecutive sessions. After three days of being held at around 1,475 points, just opening this morning, VN-Index jumped up nearly 10 points. However, selling pressure forced the index to gradually move back to 1,470 before closing at 1,476 points, only 0.08% higher than yesterday's closing price. Today, the cash flow divergence was quite strong. While the Real estate and Construction sectors strongly gained, the golden trio Bank, Securities, and Steel went down together, making the VN-Index unable to break through 1,480. Market breadth tilted to the negative side with 8/19 sectors gaining. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. In the short term, the market will probably continue to accumulate around 1470.

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

Covered warrants: In the trading session on December 16, 2021, warrants dropped slightly when the market struggled.

Technical analysis: DLG_Positive

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

Highlights

• VN-Index +1.11 points, closing 1,476.61 points. HNX-Index +3.33 points, closing 457.03 points.
• Pulling the index up: BCM (+1.14), DIG (+0.73), POW (+0.66), PDR (+0.46), VGC (+0.45).
• Pulling the index down: VPB (-1.08), VCB (-0.76), HVN (-0.54), MWG (-0.42), HPG (-0.35).
• The matching value of VN-Index reached VND 25,139 billion, up 7.1% compared to the previous session. The total transaction value reached VND 26,973 billion.
• The fluctuation range is 13 points. The market had 209 gainers, 53 reference stocks and 243 losers.
• Foreign investors' net selling value: VND -157.30 billion on HOSE, including VPB (VND -315.35 billion), TCH (VND -63.47 billion), FUEVFVND (VND -51.60 billion). Foreign investors were net sellers on HNX with the value of VND -173.32 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		**1476.61**
Value: 25138.67 bil		1.11 (0.08%)
Foreigners (net): -157.3 bil.		
HNX-INDEX		**457.03**
Value: 3203.61 bil		3.32 (0.73%)
Foreigners (net): -172.32 bil.		
UPCOM-INDEX		**111.73**
Value: 1.38 bil		0.01 (0.01%)
Foreigners (net): 4.39 bil.		

Macro indicators

	Value	% Chg
Oil price	71.6	1.09%
Gold price	1,787	0.55%
USD/VND	23,042	-0.02%
EUR/VND	26,064	0.39%
JPY/VND	20,190	-0.38%
Interbank 1M interest	1.3%	25.02%
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	82.8	VPB	-316.4
STB	63.7	TCH	-63.5
VNM	62.8	FUEVFVNI	-51.6
HPG	60.6	DXG	-51.1
VRE	29.6	NLG	-29.7

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

BSC

12/16/2021

Vietnam Daily Review

Le Quoc Trung
trunglq@bsc.com.vn

Technical Analysis

DLG_Positive

Technical highlights:

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

Outlook: DLG has formed a double bottom pattern at 7.0. Stock liquidity exceeded the 20-day average, in alignment with the stock's price increase. The MACD and the RSI are both showing positive signals. The stock price line has crossed above MA20, MA50, showing positive movement signal. Investors can open a position at 8.15, take profit at 10.5 and cut loss if the stock loses short-term support at 7.5.

Source: BSC, PTKT Itrade

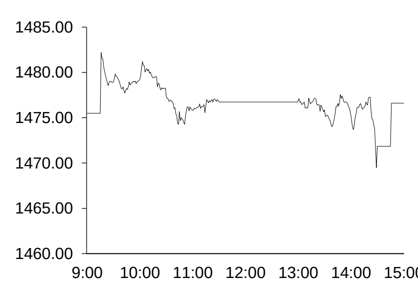
Table 1

Noticable sectors

Sectors	±%
Cars and spare parts	2.50%
Construction and Materials	2.08%
Electricity, water & petroleum	1.40%
Real Estate	1.18%
Petroleum	0.43%
Telecommunication	0.37%
Information Technology	0.15%
Food and drink	0.06%
Chemical	-0.09%
Personal & Consumer Goods	-0.11%
Raw material	-0.48%
Industrial Goods & Services	-0.53%
Bank	-0.59%
Insurance	-1.00%
Retail	-1.27%
Financial services	-1.31%
Travel and Entertainment	-1.77%
Health	-1.82%
L2 communication	-3.10%

Exhibit 1

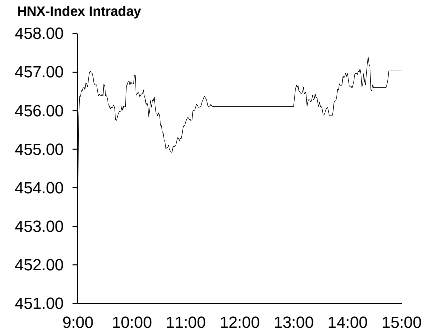
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



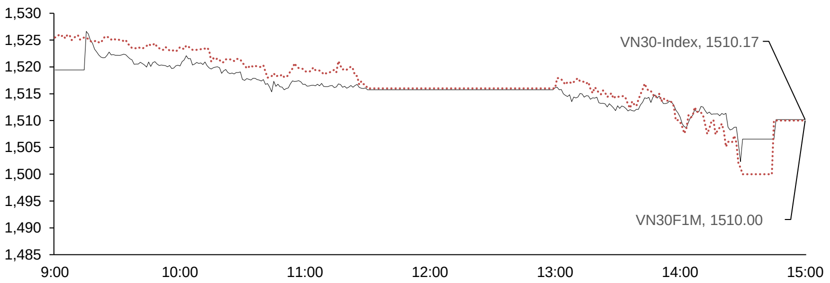
Source: Bloomberg, BSC Research

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
PDR	97.70	**3.94**	0.78
POW	17.20	**6.83**	0.56
STB	28.60	**0.88**	0.49
VNM	86.60	**0.35**	0.27
CTG	32.50	**0.78**	0.20

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2112	1510.00	-0.66%	-0.17	-4.8%	119,549	12/16/2021	0
VN30F2201	1513.00	-0.41%	2.83	196.4%	20,010	1/20/2022	35
VN30F2203	1501.30	-0.95%	-8.87	9.3%	377	3/17/2022	91
VN30F2206	1506.20	-0.71%	-3.97	-22.4%	453	6/16/2022	182

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	33.7	**-2.74**	-2.98
MWG	133.6	**-1.69**	-1.16
ACB	33.0	**-1.20**	-1.00
TCB	49.9	**-0.70**	-0.87
HPG	47.5	**-0.63**	-0.79

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped 9.25 points to 1510.17 points. Stocks such as VPB, MWG, ACB, TCB, HPG, TPB negatively impacted VN30's movement. VN30 continues to correct today and is likely to maintain movement in the 1500-1550 range in the next trading sessions.

• Futures contracts all decreased in line with the movement of the VN30 index. In terms of trading volume, only contract VN30F2206 decreased, the remaining contracts increased. In terms of open positions, except for VN30F2112 which decreased, the remaining futures contracts all decreased and increased. The decline in the score along with the increase in open interest in short-term futures shows a strong shorting trend. 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
CFPT2107	1/26/2022	41	12:1	256,400	25.08%	1,500	520	20.93%	195	2.67	111,800	98,000	95,500
CHPG2116	7/6/2022	202	4:1	96,900	34.78%	2,830	1,980	15.12%	350	5.65	65,530	61,410	47,500
CNVL2104	4/27/2022	132	20:1	65,300	30.98%	1,300	1,090	1.87%	641	1.70	129,288	108,888	115,000
CKDH2107	4/27/2022	132	8:1	104,600	33.62%	1,300	1,230	1.65%	862	1.43	68,208	43,888	48,400
CPDR2103	4/27/2022	132	16:1	57,300	35.03%	1,200	1,290	0.78%	874	1.48	114,328	88,888	97,700
CPNJ2108	2/10/2022	56	14:1	228,600	30.76%	1,500	790	0.00%	242	3.27	111,980	97,000	93,700
CFPT2105	1/6/2022	21	4.94:1	406,700	25.08%	3,500	2,400	0.00%	2,164	1.11	100,935	86,000	95,500
CMBB2103	1/7/2022	22	1.48:1	196,100	32.95%	3,000	280	0.00%	3	94.92	35,555	47,000	28,250
CKDH2106	2/10/2022	56	1:1	13,500	33.62%	2,500	2,900	0.00%	2,427	1.19	50,980	49,000	48,400
CVPB2107	3/14/2022	88	0.55:1	51,300	31.44%	5,000	3,600	0.00%	558	6.45	74,850	74,000	33,700
CVRE2105	5/4/2022	139	5:1	205,300	34.25%	1,200	1,050	0.00%	568	1.85	34,400	30,000	30,100
CMWG2104	3/22/2022	96	6.64:1	164,800	31.97%	2,400	7,270	-0.95%	6,781	1.07	141,700	135,000	133,600
CSTB2110	4/27/2022	132	8:1	306,400	40.76%	1,000	590	-1.67%	301	1.96	38,399	29,999	28,600
CSTB2107	1/19/2022	34	2:1	74,100	40.76%	2,600	480	-2.04%	200	2.40	34,400	32,000	28,600
CMWG2110	1/26/2022	41	12:1	76,500	31.97%	2,500	830	-5.68%	620	1.34	149,360	131,000	133,600
CVJC2103	4/27/2022	132	20:1	234,400	21.47%	1,500	720	-6.49%	213	3.38	162,199	129,999	122,800
CVJC2101	1/6/2022	21	5:1	100,900	21.47%	3,550	1,390	-13.13%	872	1.59	135,650	120,000	122,800
CHPG2109	1/10/2022	25	1:1	111,200	34.78%	4,000	450	-15.09%	104	4.35	56,720	55,000	47,500
CMBB2105	2/10/2022	56	1:1	15,300	32.95%	2,500	420	-19.23%	55	7.59	38,970	36,000	28,250
CPNJ2104	1/7/2022	22	8:1	338,000	30.76%	2,400	230	-25.81%	9	25.90	127,000	110,000	93,700
			Total	**3,103,600**	**31.72%****								

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 16, 2021, warrants dropped slightly when the market struggled.

• CNVL2104 and CFPT2109 saw the best growth, at 26.05% and 20.93% respectively. Transaction value dropped to -17.27%. CMWG2110 has the most transaction value, accounting for 9.06% of the market.

• CMSN2105, CMSN2104, CMSN2107, and CTCB2105 are warrants with value closest to theoretical price. CPNJ2109, CPNJ2108, CVIC2106 and CPNJ2104 are the most positive warrants in terms of returns. CMWG2107, CMWG2104, and CMSN2105 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	133.6	-1.7%	0.9	4,141	4.7	6,130	21.8	5.1	49.0%	25.2%
PNJ	Retail	93.7	-2.4%	1.0	926	1.8	4,214	22.2	3.8	47.2%	18.3%
BVH	Insurance	58.0	-0.3%	1.5	1,872	1.0	2,473	23.5	2.0	26.4%	8.9%
PVI	Insurance	49.9	-1.0%	0.5	508	0.3	4,211	11.9	1.6	56.8%	13.7%
VIC	Real Estate	100.0	0.0%	0.7	16,544	13.4	1,248	80.1	3.7	13.6%	5.1%
VRE	Real Estate	30.1	-1.0%	1.1	2,974	6.0	954	31.6	2.2	29.8%	7.4%
VHM	Real Estate	82.3	-0.4%	1.0	15,581	11.8	8,287	9.9	4.1	23.2%	40.3%
DXG	Real Estate	36.2	6.5%	1.3	938	21.1	1,299		2.5	26.3%	10.3%
SSI	Securities	50.9	-1.5%	1.5	2,174	49.5	2,172	23.4	3.7	38.6%	19.4%
VCI	Securities	73.9	-1.9%	1.0	1,070	9.6	4,165	17.7	3.9	20.7%	26.7%
HCM	Securities	43.5	-1.6%	1.5	865	6.7	2,651	16.4	3.4	41.5%	22.1%
FPT	Technology	95.5	-0.4%	0.9	3,768	5.2	4,443	21.5	5.1	49.0%	25.1%
FOX	Technology	74.0	-0.8%	0.4	1,056	0.0	4,304	17.2	5.1	0.0%	30.0%
GAS	Oil & Gas	98.6	0.9%	1.3	8,205	4.1	4,283	23.0	3.8	2.7%	17.6%
PLX	Oil & Gas	54.9	0.5%	1.5	3,033	2.9	2,650	20.7	2.8	17.1%	14.2%
PVS	Oil & Gas	26.0	-0.8%	1.7	540	5.9	1,186	21.9	1.0	7.2%	4.6%
BSR	Oil & Gas	22.1	3.8%	0.8	2,979	6.5	(909)	N/A N/A	2.2	41.1%	-8.7%
DHG	Pharmacy	130.0	-4.3%	0.3	739	0.4	6,020	21.6	4.7	54.3%	22.6%
DPM	Fertilizer	49.8	-2.4%	0.8	847	8.9	4,018	12.4	2.2	9.4%	18.6%
DCM	Fertilizer	37.5	-2.0%	0.7	863	8.8	1,701	22.0	3.0	5.2%	13.7%
VCB	Banking	99.1	-0.8%	1.1	15,980	4.5	5,697	17.4	3.4	23.6%	20.8%
BID	Banking	44.9	0.0%	1.3	7,852	3.2	2,449	18.3	2.2	16.7%	12.2%
CTG	Banking	32.5	0.8%	1.3	6,791	9.4	3,449	9.4	1.6	25.3%	18.6%
VPB	Banking	33.7	-2.7%	1.2	6,514	55.5	2,781	12.1	2.4	15.2%	21.9%
MBB	Banking	28.3	-0.9%	1.2	4,641	7.0	2,940	9.6	1.9	23.2%	21.7%
ACB	Banking	33.0	-1.2%	1.0	3,877	3.3	3,599	9.2	2.1	30.0%	25.8%
BMP	Plastic	59.8	-0.7%	0.7	213	0.1	2,574	23.2	2.1	84.4%	9.1%
NTP	Plastic	60.6	-0.2%	0.5	310	0.4	3,574	17.0	2.6	18.5%	15.4%
MSR	Resources	28.0	0.0%	0.7	1,338	0.5	39	717.9	2.2	10.1%	0.3%
HPG	Steel	47.5	-0.6%	1.1	9,238	22.8	7,087	6.7	2.5	24.1%	45.6%
HSG	Steel	37.2	-0.9%	1.4	797	7.3	8,806	4.2	1.7	8.5%	49.6%
VNM	Consumer staples	86.6	0.3%	0.6	7,869	6.0	4,511	19.2	5.8	54.5%	31.2%
SAB	Consumer staples	151.0	-1.0%	0.8	4,210	0.6	5,883	25.7	4.6	62.6%	18.7%
MSN	Consumer staples	160.0	-0.6%	0.9	8,212	6.7	2,031	78.8	8.8	32.1%	11.4%
SBT	Consumer staples	24.4	-0.4%	1.2	667	2.6	1,066	22.9	1.9	7.5%	8.3%
ACV	Transport	81.1	0.0%	0.8	7,676	0.3	577	140.6	4.7	3.7%	3.4%
VJC	Transport	122.8	-1.0%	1.1	2,892	4.1	2,271		3.9	16.5%	7.7%
HVN	Transport	23.4	-3.9%	1.7	2,248	5.6	(6,523)		21.6	6.0%	-267.4%
GMD	Transport	49.5	-1.6%	1.0	649	2.1	1,443	34.3	2.5	40.8%	7.4%
PVT	Transport	24.1	-1.0%	1.3	339	3.0	2,443	9.9	1.6	13.1%	16.4%
VCS	Materials	115.9	1.3%	0.9	806	0.4	10,231	11.3	3.9	3.7%	42.0%
VGC	Materials	59.9	7.0%	0.4	1,168	10.0	2,122	28.2	4.1	3.5%	14.7%
HT1	Materials	23.7	-1.9%	0.9	393	2.7	1,212	19.6	1.6	2.6%	8.2%
CTD	Construction	91.3	0.1%	1.0	293	1.5	727	125.6	0.8	46.2%	0.7%
CII	Construction	33.9	7.0%	0.6	352	21.0	12	2858.6	1.7	18.8%	0.1%
REE	Electricity	67.2	1.8%	-1.4	903	1.4	5,541	12.1	1.7	49.0%	14.7%
PC1	Electricity	41.5	1.7%	-0.4	424	3.8	2,804	14.8	2.1	5.3%	16.5%
POW	Electricity	17.2	6.8%	0.6	1,751	30.2	1,240	13.9	1.3	2.8%	10.0%
NT2	Electricity	26.0	2.0%	0.5	325	3.8	2,063	12.6	1.8	14.4%	14.5%
KBC	Industrial park	56.6	1.6%	1.1	1,402	20.5	1,706	33.2	2.1	15.4%	7.2%
BCM	Industrial park	67.3	7%	1.0	3,029	3.9			4.6	1.9%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BCM	67.30	6.83	1.15	1.35MLN
DIG	87.20	6.99	0.74	6.23MLN
POW	17.20	6.83	0.67	41.62MLN
PDR	97.70	3.94	0.47	5.72MLN
VGC	59.90	6.96	0.45	3.90MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	87.30	3.93	1.30	3.47MLN
CEO	49.70	9.71	1.19	10.03MLN
L14	279.00	5.68	0.49	122100
KLF	8.90	9.88	0.23	12.21MLN
APS	39.60	4.21	0.18	2.69MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	0.00	-1.09	37.48MLN	1.11MLN
VCB	0.00	-0.77	1.05MLN	607060
HVN	0.00	-0.55	5.40MLN	373600
MWG	0.00	-0.43	809500	192700
HPG	0.00	-0.35	11.03MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHS	48.60	-1.82	-0.49	8.94MLN
BAB	22.40	-0.88	-0.24	23100
PTI	46.90	-9.81	-0.18	166200
MBS	38.60	-2.28	-0.08	1.61MLN
PVS	26.00	-0.76	-0.08	5.19MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
DIG	87.20	6.99	0.74	6.23MLN
LDG	15.30	6.99	0.06	23.18MLN
QCG	15.30	6.99	0.07	1.61MLN
AMD	8.43	6.98	0.02	12.82MLN
HAG	13.05	6.97	0.20	26.52MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
ICG	17.60	10.0	0.02	193200
SEB	49.50	10.0	0.04	400
TST	12.10	10.0	0.01	100
VDL	25.30	10.0	0.01	19700
CMC	16.60	9.9	0.00	19600.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
TGG	22.10	-6.95	-0.01	1.86MLN
VFG	56.20	-6.33	-0.03	200
SJF	12.20	-6.15	-0.02	5.62MLN
MCP	31.00	-6.06	-0.01	100
CLW	33.00	-5.71	-0.01	200

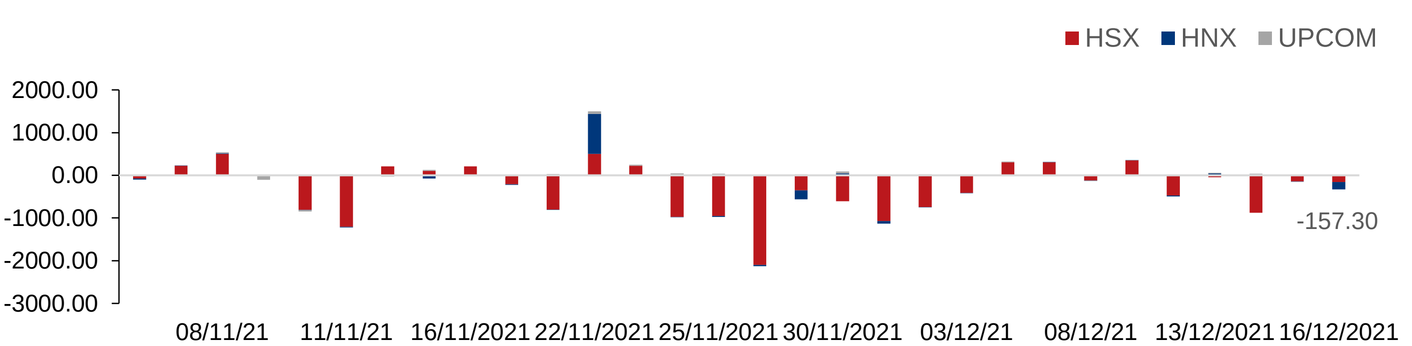
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
MED	36.00	-10.00	-0.03	7500
LDP	33.10	-9.81	-0.01	14500
PTI	46.90	-9.81	-0.18	166200
BDB	11.70	-9.30	0.00	100
SFN	25.70	-8.54	-0.01	200

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).

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