Overview

BSC

Mon, December 20, 2021

Vietnam Daily Review

VN-Index is as flat as a pancake

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/12/2021		●	
Week 20/12-24/12/2021		●	
Month 11/2021		●	

Market outlook

Stock market: Living a boring life? Think again. Because your life certainly cannot be as flat as the VN-Index for the past 6 consecutive sessions. Attempts to overcome the resistance level of 1480 were still unsuccessful, VN-Index closed down more than 2 points compared to the previous session. Market breadth was skewed to the negative with losers twice as many gainers. Of the 5 out of 19 sectors that gained, the Financial Services industry had the highest growth rate of 2.02%. Regarding the transactions of foreign investors, today they were a net seller on the HSX and a net buy on the HNX. This sideways state doesn't seem to end in the short term.

Future contracts: The VN30 index increased slightly at the end of the session, but futures contracts still dropped. Investors should be cautious in trading in the coming sessions.

Covered warrants: In the trading session on December 17, 2021, most warrants increased according to the movement of the underlying stock.

Technical analysis: TVB_Rebound

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

Highlights

• VN-Index -2.46 points, closing 1,477.33 points. HNX-Index -1.61 points, closing 454.59 points.
• Pulling the index up: VCB (+2.86), MSN (+1.37), POW (+0.69), VIB (+0.66), VND (+0.58).
• Pulling the index down: VIC (-2.91), GAS (-1.12), VHM (-1.10), GVR (-0.66), CTG (-0.61).
• The matching value of VN-Index reached VND 26,530 billion, down 17.1% compared to the previous session. The total transaction value reached VND 28,942 billion.
• The fluctuation range is 15 points. The market had 163 gainers, 42 reference stocks and 304 losers.
• Foreign investors' net selling value: VND -12.24 billion on HOSE, including CII (VND -131.46 billion), HSG (VND -41.32 billion), VIC (VND -35.92 billion). Foreign investors were net buyers on HNX with the value of VND 5.25 billion.

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VN-INDEX	**1477.33**
Value: 1.48 bil	-2.46 (-0.17%)
Foreigners (net): -12.24 bil.	

HNX-INDEX	**454.59**
Value: 3833.83 bil	-1.61 (-0.35%)
Foreigners (net): 5.25 bil.	

UPCOM-INDEX	**111.02**
Value: 1.72 bil	-0.58 (-0.52%)
Foreigners (net): 2.22 bil.	

Macro indicators

	Value	% Chg
Oil price	68.3	-3.61%
Gold price	1,799	0.06%
USD/VND	22,924	-0.06%
EUR/VND	25,824	0.07%
JPY/VND	20,201	0.17%
Interbank 1M interest	1.6%	4.92%
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	59.9	CII	-131.5
HPG	59.1	HSG	-41.3
HDB	50.2	VIC	-35.9
TCH	37.3	TPB	-25.4
VNM	33.6	PC1	-25.0

Source: BSC Research

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12/20/2021

Vietnam Daily Review

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Technical Analysis
TVB_Rebound

Technical highlights:
- Current Trend: Rebound.
- MACD trend indicator: Positive divergence, MACD is about to cross the signal line.
- RSI indicator: neutral zone, uptrend.

Outlook: TVB has formed a double bottom pattern at 24.0. 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, supporting this uptrend. Investors can open a position at 26.75, take profit at 32.0 and cut loss if the stock loses short-term support at 25.0.

Source: BSC, PTKT Itrade

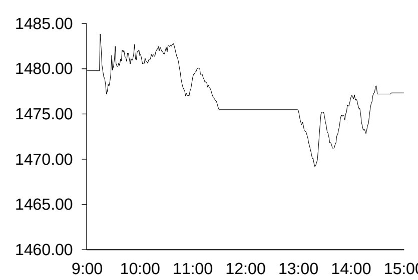
Table 1

Noticable sectors

Sectors	±%
Financial services	2.02%
L2 communication	0.72%
Food and drink	0.69%
Bank	0.35%
Information Technology	0.02%
Telecommunication	0.00%
Raw material	-0.03%
Construction and Materials	-0.15%
Insurance	-0.42%
Health	-0.70%
Retail	-0.92%
Cars and spare parts	-0.98%
Travel and Entertainment	-1.03%
Personal & Consumer Goods	-1.16%
Chemical	-1.24%
Real Estate	-1.31%
Electricity, water & petroleum	-1.35%
Industrial Goods & Services	-1.66%
Petroleum	-2.31%

Exhibit 1

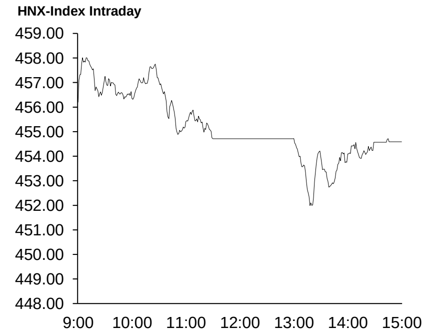
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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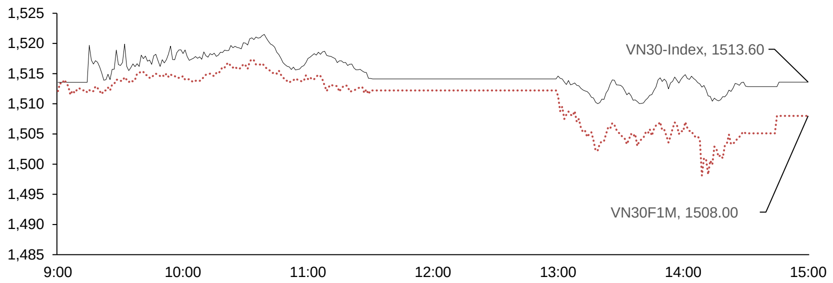
Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MSN	162.00	**2.86**	2.31
TPB	39.80	**4.74**	1.38
VCB	99.50	**3.11**	1.33
VPB	34.15	**1.04**	1.10
SSI	53.50	**1.90**	0.69

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2112	1508.00	-0.79%	-5.60	-3.1%	128,827	1/20/2022	33
VN30F2201	1507.10	-0.61%	-6.50	-54.0%	195	2/17/2022	61
VN30F2203	1503.10	-0.74%	-10.50	-41.5%	62	3/17/2022	89
VN30F2206	1503.20	-0.62%	-10.40	240.0%	51	6/16/2022	180

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	99.0	**-2.94**	-3.55
VHM	83.5	**-1.18**	-1.16
TCB	49.5	**-0.70**	-0.87
MWG	133.0	**-1.12**	-0.76
MBB	27.9	**-1.06**	-0.68

Source: Bloomberg, BSC Research

Outlook:

• VN30 inched 0.04 points to +1513.6 points. Stocks such as MSN, TPB, VCB, VPB, SSI, STB positively impacted VN30's movement. VN30 is likely to maintain its movement in the range of 1500-1550 in the next trading sessions when the market is still in the information valley.

• The VN30 index increased slightly at the end of the session, but futures contracts still dropped. In terms of trading volume, only the VN30F2203 contract decreased, the remaining contracts increased. In terms of open positions, two contracts VN30F2203 and VN30F2112 decreased, the other two contracts increased. The score was almost unchanged and the open interest increased sharply for VN30F2201 futures contract, showing the trend of short money flow on this contract. 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	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVPB2107	3/14/2022	84	0.55:1	61,000	31.45%	5,000	4,190	15.43%	616	6.80	74,850	74,000	34,150
CVRE2105	5/4/2022	135	5:1	231,600	34.30%	1,200	1,180	2.61%	676	1.75	34,400	30,000	31,050
CHPG2113	3/7/2022	77	4:1	65,000	34.83%	2,400	1,300	1.56%	368	3.53	62,980	51,500	46,900
CPNJ2108	2/10/2022	52	14:1	86,800	30.57%	1,500	590	-1.67%	242	2.43	111,980	97,000	94,200
CSTB2107	1/19/2022	30	2:1	173,000	40.38%	2,600	450	-2.17%	169	2.67	34,400	32,000	28,650
CHPG2116	7/6/2022	198	4:1	41,900	34.83%	2,830	1,540	-2.53%	309	4.98	65,530	61,410	46,900
CMWG2104	3/22/2022	92	6.64:1	89,100	32.00%	2,400	7,000	-3.31%	6,683	1.05	141,700	135,000	133,000
CFPT2105	1/6/2022	17	4.94:1	434,600	25.10%	3,500	2,310	-3.35%	2,210	1.05	100,935	86,000	95,800
CVJC2103	4/27/2022	128	20:1	145,500	21.48%	1,500	690	-4.17%	194	3.56	162,199	129,999	122,100
CKDH2106	2/10/2022	52	1:1	39,600	33.83%	2,500	3,010	-5.94%	3,232	0.93	50,980	49,000	50,000
CVHM2112	2/10/2022	52	5:1	119,500	29.19%	1,500	880	-6.38%	370	2.38	89,300	84,000	83,500
CMWG2107	1/6/2022	17	3.32:1	179,200	32.00%	6,600	7,210	-6.49%	7,113	1.01	187,000	165,000	133,000
CSTB2110	4/27/2022	128	8:1	282,700	40.38%	1,000	550	-6.78%	295	1.86	38,399	29,999	28,650
CPNJ2105	1/6/2022	17	5:1	167,300	30.57%	3,300	740	-11.90%	441	1.68	129,000	9,500	94,200
CMWG2110	1/26/2022	37	12:1	55,700	32.00%	2,500	700	-12.50%	564	1.24	149,360	131,000	133,000
CVJC2101	1/6/2022	17	5:1	212,100	21.48%	3,550	1,100	-18.52%	723	1.52	135,650	120,000	122,100
CPNJ2104	1/7/2022	18	8:1	390,100	30.57%	2,400	170	-19.05%	5	31.89	127,000	110,000	94,200
CVNM2106	1/13/2022	24	4.91:1	75,900	20.18%	4,000	180	-21.74%	1	123.29	120,450	100,000	85,700
CVIC2104	1/7/2022	18	10:1	189,400	28.74%	2,000	300	-25.00%	16	19.12	140,600	124,000	99,000
CMBB2103	1/7/2022	18	1.48:1	150,400	32.81%	3,000	200	-25.93%	1	350.88	35,555	47,000	27,900
			Total	**3,190,400**	**30.83%****								

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

Risk-free rate is 4.75% ***Remaining days: number of days to expiration***

*****Average annualized sigma*** **** Theoritical price is calculated according to Black-Scholes Model***

Outlook:

• In the trading session on December 20, 2021, most warrants dropped according to the movement of the underlying stock.

• CFPT2110 and CMBB2108 saw the best growth, at 15.43% and 15.43% respectively. Transaction value plummeted -39.24%. CVIC2104 has the most transaction value, accounting for 7.74% of the market.

• CMSN2104, CMSN2105, CKDH2104, and CTCB2105 are warrants whose value is closest to the theoretical price. CPNJ2109, CPNJ2108, CVIC2106, and CMBB2106 are the most positive warrants in terms of returns. CMWG2107, CMSN2105, CMWG2104 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	133.0	-1.1%	0.9	4,122	4.6	6,130	21.7	5.0	49.0%	25.2%
PNJ	Retail	94.2	-1.4%	1.0	931	2.1	4,214	22.4	3.9	47.2%	18.3%
BVH	Insurance	56.6	-1.7%	1.5	1,827	2.8	2,473	22.9	2.0	26.4%	8.9%
PVI	Insurance	51.0	0.0%	0.5	519	0.8	4,211	12.1	1.6	56.8%	13.7%
VIC	Real Estate	99.0	-2.9%	0.7	16,379	6.0	1,248	79.3	3.7	13.6%	5.1%
VRE	Real Estate	31.1	0.8%	1.1	3,068	10.7	954	32.6	2.3	29.8%	7.4%
VHM	Real Estate	83.5	-1.2%	1.0	15,808	17.0	8,287	10.1	4.1	23.2%	40.3%
DXG	Real Estate	35.5	-1.9%	1.3	920	18.4	1,299		2.5	26.2%	10.3%
SSI	Securities	53.5	1.9%	1.5	2,285	43.3	2,172	24.6	3.9	38.5%	19.4%
VCI	Securities	76.7	2.3%	1.0	1,110	10.9	4,165	18.4	4.0	20.7%	26.7%
HCM	Securities	47.0	1.8%	1.5	935	13.4	2,651	17.7	3.7	41.5%	22.1%
FPT	Technology	95.8	-0.6%	0.9	3,780	4.3	4,443	21.6	5.1	49.0%	25.1%
FOX	Technology	73.8	-0.9%	0.4	1,054	0.0	4,304	17.1	5.1	0.0%	30.0%
GAS	Oil & Gas	96.7	-2.3%	1.3	8,047	3.6	4,283	22.6	3.8	2.7%	17.6%
PLX	Oil & Gas	53.0	-2.4%	1.5	2,928	3.5	2,650	20.0	2.7	17.2%	14.2%
PVS	Oil & Gas	25.4	-2.3%	1.7	528	6.2	1,186	21.4	1.0	7.2%	4.6%
BSR	Oil & Gas	21.7	-3.6%	0.8	2,925	7.5	(909)	N/A N/A	2.2	41.1%	-8.7%
DHG	Pharmacy	128.5	4.0%	0.3	730	0.2	6,020	21.3	4.6	54.3%	22.6%
DPM	Fertilizer	50.4	1.0%	0.8	858	7.0	4,018	12.5	2.2	9.3%	18.6%
DCM	Fertilizer	37.8	-0.3%	0.7	870	7.6	1,701	22.2	3.0	5.2%	13.7%
VCB	Banking	99.5	3.1%	1.1	16,045	3.2	5,697	17.5	3.4	23.6%	20.8%
BID	Banking	44.6	-0.7%	1.3	7,799	2.4	2,449	18.2	2.2	16.7%	12.2%
CTG	Banking	32.5	-1.5%	1.3	6,780	7.0	3,449	9.4	1.6	25.3%	18.6%
VPB	Banking	34.2	1.0%	1.2	6,601	33.8	2,781	12.3	2.4	15.2%	21.9%
MBB	Banking	27.9	-1.1%	1.2	4,583	9.1	2,940	9.5	1.9	23.2%	21.7%
ACB	Banking	33.1	-0.3%	1.0	3,888	4.7	3,599	9.2	2.1	30.0%	25.8%
BMP	Plastic	62.2	2.8%	0.7	221	0.4	2,574	24.2	2.2	84.4%	9.1%
NTP	Plastic	59.6	-0.7%	0.5	305	0.5	3,574	16.7	2.5	18.5%	15.4%
MSR	Resources	28.8	3.6%	0.7	1,376	1.3	39	738.5	2.3	10.1%	0.3%
HPG	Steel	46.9	0.4%	1.1	9,121	20.3	7,087	6.6	2.5	23.8%	45.6%
HSG	Steel	35.7	-1.1%	1.4	766	8.4	8,806	4.1	1.6	8.5%	49.6%
VNM	Consumer staples	85.7	0.0%	0.6	7,787	6.7	4,511	19.0	5.8	54.5%	31.2%
SAB	Consumer staples	149.0	-0.7%	0.8	4,154	0.8	5,883	25.3	4.5	62.6%	18.7%
MSN	Consumer staples	162.0	2.9%	0.9	8,315	35.5	2,031	79.8	8.9	32.1%	11.4%
SBT	Consumer staples	23.8	-1.5%	1.2	650	3.6	1,066	22.3	1.8	7.5%	8.3%
ACV	Transport	81.1	-1.1%	0.8	7,676	0.1	577	140.6	4.7	3.7%	3.4%
VJC	Transport	122.1	-0.3%	1.1	2,875	3.7	2,271		3.9	16.5%	7.7%
HVN	Transport	23.7	1.1%	1.7	2,282	2.1	(6,523)		21.9	6.0%	-267.4%
GMD	Transport	48.2	-2.2%	1.0	632	4.0	1,443	33.4	2.5	40.7%	7.4%
PVT	Transport	23.2	-3.5%	1.3	326	2.5	2,443	9.5	1.5	13.0%	16.4%
VCS	Materials	116.9	0.8%	0.8	813	0.3	10,231	11.4	4.0	3.7%	42.0%
VGC	Materials	58.7	-4.6%	0.4	1,144	3.5	2,122	27.7	4.0	3.5%	14.7%
HT1	Materials	22.8	-3.8%	0.8	378	3.6	1,212	18.8	1.6	2.6%	8.2%
CTD	Construction	88.8	-2.7%	1.0	285	2.8	727	122.1	0.8	46.3%	0.7%
CII	Construction	38.5	6.9%	0.7	400	31.7	12	3251.3	1.9	18.8%	0.1%
REE	Electricity	67.1	-0.7%	-1.4	902	2.0	5,541	12.1	1.7	49.0%	14.7%
PC1	Electricity	39.1	-2.9%	-0.4	399	6.5	2,804	13.9	2.0	5.3%	16.5%
POW	Electricity	18.3	6.7%	0.6	1,858	29.2	1,240	14.7	1.4	2.9%	10.0%
NT2	Electricity	27.0	4.2%	0.5	338	3.4	2,063	13.1	1.9	14.3%	14.5%
KBC	Industrial park	56.0	-1.8%	1.1	1,387	17.2	1,706	32.8	2.0	15.3%	7.2%
BCM	Industrial park	68.0	0%	1.1	3,060	2.3			4.6	1.9%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	99.50	3.11	2.88	736900
MSN	162.00	2.86	1.38	5.03MLN
POW	18.25	6.73	0.70	38.42MLN
VIB	45.50	3.76	0.66	4.09MLN
VND	85.20	6.50	0.59	10.20MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	56.00	5.66	0.81	7.67MLN
SHS	52.00	1.96	0.54	8.01MLN
THD	244.80	0.33	0.37	466700
PTI	56.60	9.90	0.18	124200.00
IPA	68.30	2.09	0.18	626300

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-2.96	1.37MLN	1.11MLN
GAS	0.00	-1.14	860700	607060
VHM	0.00	-1.13	4.65MLN	373600
GVR	0.00	-0.67	2.39MLN	192700
CTG	0.00	-0.62	4.92MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
IDC	82.00	-5.53	-1.89	4.83MLN
BAB	22.00	-1.79	-0.47	40800
L14	275.00	-2.86	-0.27	86200
PVS	25.40	-2.31	-0.25	5.64MLN
SCG	79.10	-2.83	-0.24	336500

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SGT	32.10	7.00	0.04	444400.00
FRT	87.20	6.99	0.12	1.03MLN
ACL	18.40	6.98	0.02	891400
NHA	70.70	6.96	0.03	109100
LCM	7.38	6.96	0.00	861200

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
VNT	78.20	10.0	0.02	100
VCC	29.90	9.9	0.02	177100
PTI	56.60	9.9	0.18	124200
L18	67.70	9.9	0.16	683400
VMC	28.90	9.9	0.05	899800.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VPG	58.40	-19.89	-0.16	169100
COM	42.30	-6.93	-0.01	400
CIG	14.15	-6.91	-0.01	783100.00
NAV	24.60	-6.46	0.00	5300
TDW	35.00	-6.42	-0.01	2400

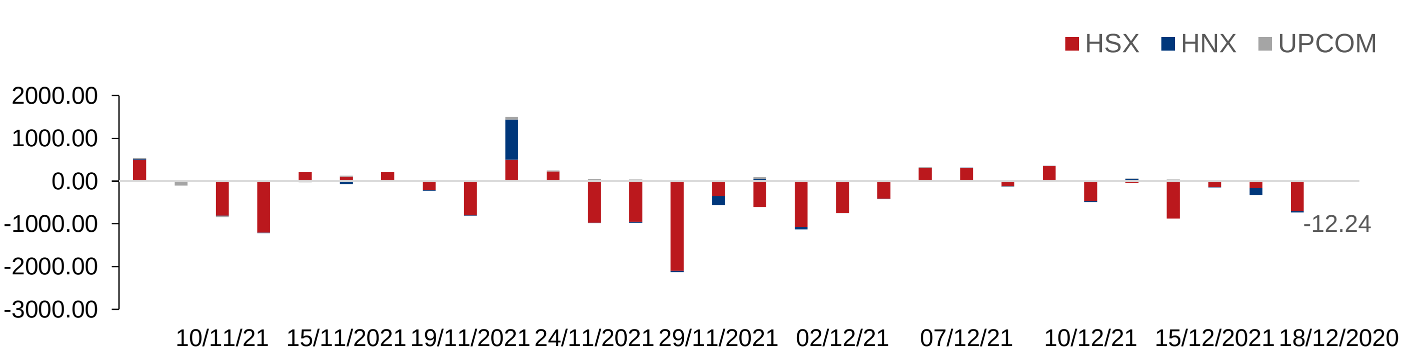
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
PMS	21.10	-9.83	-0.01	3800
SEB	44.50	-9.18	-0.04	5100
LDP	33.20	-8.79	-0.01	6900
BPC	13.60	-7.48	0.00	13100
QHD	45.10	-7.01	-0.03	1900

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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