

Tue, December 21, 2021

Vietnam Daily Review

Learn geometry with the straight line of VN-Index

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 23/12/2021		•	
Week 20/12-24/12/2021		•	
Month 11/2021		•	

Market outlook

Stock market: In geometry, a straight line is defined as an infinitely long, infinitely thin, with no bounds on either side. In the stock market, the straight line must be understood as the line connecting the closing price of the VN-Index in the past 8 sessions. Opening the morning session with the "alpha jump" bouncing off the sideways trajectory, VN-Index conquered 10 points of the market after less than 15 minutes. However, right after that, the selling increased, forcing the index to turn around quickly. What goes around comes around, yesterday the market increased by 1 point, today the market returned exactly that 1 point. Market breadth tilted to the negative side with 9 out of 19 sectors gaining. Real estate stocks maintained their upward momentum, but it was not enough to pull VN-Index up against the pressure of banks, securities, and steel. Regarding the transactions of foreign investors, today they were net buyers on the HSX and net sold on the HNX. VN-Index's straight line may continue to be longer in the short term when the market lacks supporting information as well as leading stocks.

Future contracts: Futures contracts simultaneously dropped in line with the movement of the VN30. Investors should trade cautiously in the coming sessions.

Covered warrants: In the trading session on December 22, 2021, most of the warrants are decreasing according to the movement of the underlying stock.

Technical analysis: TDT_Positive signal

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

Highlights

VN-Index was down to -1.07 points, closing at 1,477.67 points. HNX-Index was down to -1.91 points, closing at 453.10 points.

- Pulling the index up: VIC (+1.41), GVR (+1.32), MSN (+1.00), GAS (+0.56), DIG (+0.42).
- Pulling the index down: HPG (-1.20), HDB (-0.78), VPB (-0.66), BID (-0.55), SHB (-0.49).
- The matching value of VN-Index reached VND 31,679 billion, up 18.1% compared to the previous session. The total transaction value reached VND 33,627 billion.
- The fluctuation range is 17 points. The market had 219 gainers, 46 reference stocks and 251 losers.
- Foreign investors' net buying value: VND 210.43 billion on HOSE, including VIC (VND 166.46 billion), CTG (VND 94.88 billion), VHM (VND 76.92 billion). Foreign investors were net sellers on HNX with the value of VND -332.24 billion.

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VN-INDEX **1478.74**
Value: 26833.48 bil 1.41 (0.1%)
Foreigners (net): 50.61 bil.

HNX-INDEX **455.01**
Value: 3303.98 bil 0.42 (0.09%)
Foreigners (net): -184.7 bil.

UPCOM-INDEX **111.37**
Value: 1.58 bil 0.35 (0.32%)
Foreigners (net): 14.86 bil.

Macro indicators		
	Value	% Chg
Oil price	68.7	0.06%
Gold price	1,797	0.35%
USD/VND	22,901	-0.12%
EUR/VND	25,871	0.07%
JPY/VND	20,149	-0.13%
Interbank 1M interest	1.6%	10.50%
5Y VN treasury Yield	0.8%	-11.11%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VHM	264.9	HPG	-119.1
CTG	50.2	MSN	-50.7
VNM	30.4	NVL	-47.1
VRE	24.3	TPB	-45.2
HDB	21.2	SSI	-32.2

Source: BSC Research

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Technical Analysis

TDT_Positive signal

Technical highlights:

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

Outlook: TDT is in a rebounding trend after short-term consolidation around 13.7. Stock liquidity has surpassed the average trading threshold of 20 sessions, in alignment with the uptrend of the stock. The MACD and the RSI are in favor of the bullish trend. The stock price line has also crossed the MA20 after touching the MA50, showing that an uptrend is forming. Investors can open a position at 14.6, take profit at 17.3 and cut loss if the stock loses short-term support at 13.7.



Source: BSC, PTKItrade

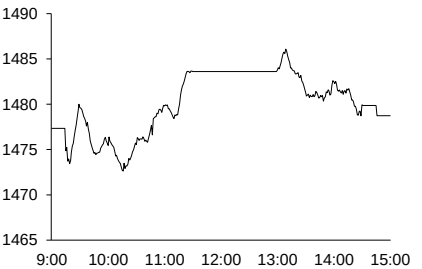
Table 1

Noticable sectors

Sectors	±%
Raw material	-1.40%
Financial services	-1.05%
Electricity, water & petroleum	-0.96%
Bank	-0.86%
Industrial Goods & Services	-0.46%
Travel and Entertainment	-0.33%
Personal & Consumer Goods	-0.25%
Telecommunication	0.00%
Information Technology	0.09%
Retail	0.12%
Construction and Materials	0.49%
Health	0.55%
Petroleum	0.68%
Food and drink	0.96%
Chemical	1.01%
Real Estate	1.24%
Insurance	1.51%
L2 communication	3.34%
Cars and spare parts	3.42%

Exhibit 1

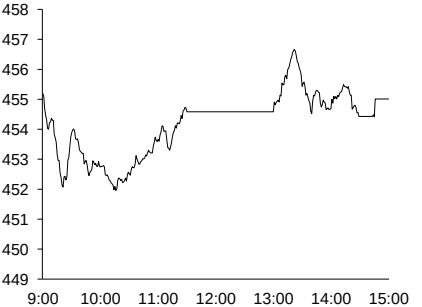
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

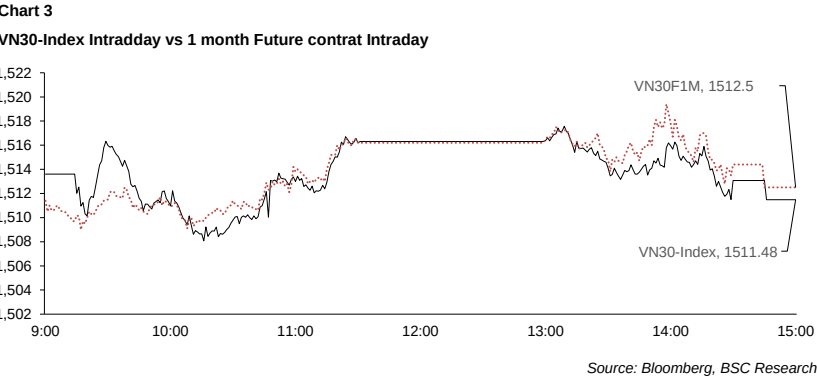


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2112	1512.50	0.30%	1.02	-16.2%	113,617	1/20/2022	32
VN30F2201	1514.50	0.49%	3.02	-38.5%	120	2/17/2022	60
VN30F2203	1510.90	0.52%	-0.58	-41.9%	36	3/17/2022	88
VN30F2206	1511.40	0.55%	-0.08	-3.9%	49	6/16/2022	179

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped 7.36 points to 1504.12 points. Stocks like HPG, HDB, VPB, STB, SSI, TCB negatively impacted VN30's movement. Although VN-Index moved sideways, VN30 continuously decreased slightly in recent trading sessions, showing the trend to retest the support level of 1500 points.
- Futures contracts simultaneously dropped in line with the movement of the VN30. In terms of trading volume, futures contracts all increased. In terms of open positions, only the VN30F2201 contract increased, the remaining contracts decreased. The decrease in the score along with the decrease in open interest shows that the cash flow trend is exiting the market. Investors should trade cautiously 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
CNVL2103	1/19/2022	29	5:1	408,700	30.62%	4,100	2,760	9.96%	2,494	1.11	121,600	105,000	116,600
CMSN2108	4/27/2022	127	20:1	150,900	38.27%	1,600	1,390	9.45%	981	1.42	195,999	159,999	166,600
CMSN2108	4/27/2022	127	20:1	150,900	38.27%	1,600	1,390	9.45%	981	1.42	195,999	159,999	166,600
CMWG2110	1/26/2022	36	12:1	16,700	31.98%	2,500	760	8.57%	557	1.36	149,360	131,000	133,000
CVRE2110	4/27/2022	127	5:1	304,600	33.92%	1,000	730	5.80%	230	3.18	33,039	29,999	31,400
CMBB2104	1/19/2022	29	2:1	159,700	32.60%	2,900	300	3.45%	47	6.40	39,360	32,000	27,950
CNVL2104	4/27/2022	127	20:1	196,300	30.62%	1,300	1,080	2.86%	683	1.58	129,288	108,888	116,600
CSTB2110	4/27/2022	127	8:1	311,000	40.37%	1,000	560	1.82%	266	2.10	38,399	29,999	28,200
CVJC2103	4/27/2022	127	20:1	81,000	21.47%	1,500	700	1.45%	200	3.50	162,199	129,999	122,500
CTCB2110	2/4/2022	45	7:1	40,800	34.54%	1,500	410	0.00%	144	2.84	64,150	54,000	49,250
CMWG2107	1/6/2022	16	3.32:1	244,600	31.98%	6,600	7,170	-0.55%	7,108	1.01	187,000	165,000	133,000
CPNJ2108	2/10/2022	51	14:1	40,300	30.58%	1,500	580	-1.69%	259	2.24	111,980	97,000	94,800
CFPT2106	1/10/2022	20	8:1	191,700	25.12%	2,650	980	-2.00%	805	1.22	103,940	89,300	95,200
CFPT2107	1/26/2022	36	12:1	588,600	25.12%	1,500	480	-4.00%	167	2.87	111,800	98,000	95,200
CPNJ2107	2/10/2022	51	5:1	9,600	30.58%	2,500	420	-4.55%	119	3.52	146,900	110,000	94,800
CSTB2111	2/10/2022	51	3:1	170,700	40.37%	1,500	570	-5.00%	353	1.62	32,040	30,000	28,200
CMWG2109	2/10/2022	51	3.32:1	3,500	31.98%	4,000	7,350	-5.16%	6,416	1.15	114,315	112,954	133,000
CSTB2107	1/19/2022	29	2:1	200,600	40.37%	2,600	400	-11.11%	122	3.27	34,400	32,000	28,200
CMBB2105	2/10/2022	51	1:1	39,900	32.60%	2,500	390	-13.33%	31	12.69	38,970	36,000	27,950
CMBB2103	1/7/2022	17	1.48:1	317,300	32.60%	3,000	130	-35.00%	0	317.07	35,555	47,000	27,950
Total				3,627,400	32.70%**								
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 22, 2021, most of the warrants are decreasing according to the movement of the underlying stock.
- CMBB2109 and CFPT2108 saw the best growth, at 21.71% and 19.31% respectively. Transaction value increased sharply by 26.35%. CMWG2107 has the most transaction value, accounting for 10.06% of the market.
- CMSN2105, CMWG2108, CKDH2106, and CMWG2104 are warrants with value closest to theoretical price. CSTB2110, CPNJ2109, CNVL2104 and CMBB2109 are the most positive warrants in terms of returns. CMSN2105, CMWG2107, and 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	0.0%	0.9	4,122	2.7	6,130	21.7	5.0	49.0%	25.2%
PNJ	Retail	94.8	0.6%	1.0	937	1.1	4,214	22.5	3.9	47.2%	18.3%
BVH	Insurance	57.0	0.7%	1.5	1,840	3.5	2,473	23.0	2.0	26.4%	8.9%
PVI	Insurance	52.0	2.0%	0.5	530	1.1	4,211	12.3	1.7	56.8%	13.7%
VIC	Real Estate	98.1	-0.9%	0.7	16,230	6.3	1,248	78.6	3.7	13.7%	5.1%
VRE	Real Estate	31.4	1.1%	1.1	3,102	14.8	954	32.9	2.3	30.0%	7.4%
VHM	Real Estate	86.0	3.0%	1.0	16,282	59.5	8,287	10.4	4.3	23.3%	40.3%
DXG	Real Estate	35.9	1.0%	1.3	929	15.6	1,299		2.5	26.8%	10.3%
SSI	Securities	52.5	-1.9%	1.5	2,242	28.3	2,172	24.2	3.8	38.6%	19.4%
VCI	Securities	75.3	-1.8%	1.0	1,090	7.0	4,165	18.1	4.0	21.1%	26.7%
HCM	Securities	45.8	-2.6%	1.5	910	7.4	2,651	17.3	3.6	41.8%	22.1%
FPT	Technology	95.2	-0.6%	0.9	3,756	4.6	4,443	21.4	5.1	49.0%	25.1%
FOX	Technology	74.0	0.3%	0.4	1,056	0.0	4,304	17.2	5.1	0.0%	30.0%
GAS	Oil & Gas	94.0	-2.8%	1.3	7,822	5.2	4,283	21.9	3.7	2.7%	17.6%
PLX	Oil & Gas	53.0	0.0%	1.5	2,928	2.0	2,650	20.0	2.7	17.2%	14.2%
PVS	Oil & Gas	26.1	2.8%	1.7	542	6.0	1,186	22.0	1.0	7.2%	4.6%
BSR	Oil & Gas	21.9	0.9%	0.8	2,952	5.4	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	130.0	1.2%	0.3	739	0.2	6,020	21.6	4.7	54.3%	22.6%
DPM	Fertilizer	53.9	6.9%	0.8	917	28.5	4,018	13.4	2.4	9.3%	18.6%
DCM	Fertilizer	40.1	6.0%	0.7	922	22.2	1,701	23.5	3.2	5.2%	13.7%
VCB	Banking	98.9	-0.6%	1.1	15,948	3.3	5,697	17.4	3.4	23.7%	20.8%
BID	Banking	43.8	-1.8%	1.3	7,659	5.4	2,449	17.9	2.1	16.7%	12.2%
CTG	Banking	32.0	-1.4%	1.3	6,686	9.7	3,449	9.3	1.6	25.3%	18.6%
VPB	Banking	34.2	0.0%	1.2	6,601	17.4	2,781	12.3	2.4	15.2%	21.9%
MBB	Banking	28.0	0.2%	1.2	4,591	7.7	2,940	9.5	1.9	23.2%	21.7%
ACB	Banking	32.8	-0.9%	1.0	3,853	3.5	3,599	9.1	2.1	30.0%	25.8%
BMP	Plastic	62.2	0.0%	0.7	221	0.2	2,574	24.2	2.2	84.4%	9.1%
NTP	Plastic	57.8	-3.0%	0.5	296	0.5	3,574	16.2	2.4	18.5%	15.4%
MSR	Resources	28.3	-1.7%	0.7	1,352	0.5	39	725.6	2.2	10.1%	0.3%
HPG	Steel	46.1	-1.7%	1.1	8,965	34.4	7,087	6.5	2.5	23.9%	45.6%
HSG	Steel	34.9	-2.4%	1.4	748	13.3	8,806	4.0	1.6	8.4%	49.6%
VNM	Consumer staples	85.5	-0.2%	0.6	7,769	4.4	4,511	19.0	5.7	54.6%	31.2%
SAB	Consumer staples	148.9	-0.1%	0.8	4,152	0.8	5,883	25.3	4.5	62.6%	18.7%
MSN	Consumer staples	166.6	2.8%	0.9	8,551	54.2	2,031	82.0	9.1	32.1%	11.4%
SBT	Consumer staples	23.3	-2.1%	1.2	636	4.8	1,066	21.8	1.8	7.5%	8.3%
ACV	Transport	80.3	-1.0%	0.8	7,600	0.4	577	139.2	4.7	3.7%	3.4%
VJC	Transport	122.5	0.3%	1.1	2,885	3.6	2,271		3.9	16.5%	7.7%
HVN	Transport	23.4	-1.5%	1.7	2,248	2.0	(6,523)		21.6	6.0%	-267.4%
GMD	Transport	47.7	-1.1%	1.0	624	3.7	1,443	33.0	2.4	40.7%	7.4%
PVT	Transport	23.3	0.4%	1.3	327	1.4	2,443	9.5	1.5	13.0%	16.4%
VCS	Materials	116.5	-0.3%	0.9	810	0.3	10,231	11.4	3.9	3.7%	42.0%
VGC	Materials	57.8	-1.5%	0.4	1,127	4.7	2,122	27.2	3.9	3.5%	14.7%
HT1	Materials	23.1	1.3%	0.8	383	3.3	1,212	19.1	1.6	2.6%	8.2%
CTD	Construction	89.1	0.3%	1.0	286	2.4	727	122.5	0.8	46.4%	0.7%
CII	Construction	41.2	6.9%	0.7	428	20.3	12	3475.1	2.1	18.5%	0.1%
REE	Electricity	69.0	2.8%	-1.4	927	3.3	5,541	12.5	1.7	49.0%	14.7%
PC1	Electricity	39.5	1.2%	-0.4	404	2.2	2,804	14.1	2.0	5.3%	16.5%
POW	Electricity	18.7	2.5%	0.6	1,904	30.0	1,240	15.1	1.5	2.9%	10.0%
NT2	Electricity	26.8	-0.9%	0.5	335	2.9	2,063	13.0	1.9	14.3%	14.5%
KBC	Industrial park	58.4	4.3%	1.1	1,447	30.2	1,706	34.2	2.1	15.4%	7.2%
BCM	Industrial park	67.9	0%	1.1	3,056	2.0			4.6	1.9%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	86.00	2.99	2.83	16.02MLN
MSN	166.60	2.84	1.41	7.52MLN
DIG	93.00	6.90	0.78	6.34MLN
NVL	116.60	1.13	0.50	3.94MLN
KBC	58.40	4.29	0.36	12.01MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	0.00	-1.34	1.26MLN	1.11MLN
HPG	0.00	-0.93	17.09MLN	607060
VIC	0.00	-0.89	1.47MLN	373600
BID	0.00	-0.84	2.79MLN	192700
VCB	0.00	-0.58	774100	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
YEG	21.40	7.00	0.01	387000.00
APH	36.15	6.95	0.12	6.62MLN
DPM	53.90	6.94	0.36	12.39MLN
TVS	57.00	6.94	0.09	1.01MLN
NHA	75.60	6.93	0.04	471200

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
ELC	26.80	-6.62	-0.03	1.24MLN
DCL	41.30	-5.92	-0.04	514900
SJF	12.00	-5.51	-0.01	4.45MLN
PTC	26.50	-4.68	-0.01	146400
TRC	43.60	-4.60	-0.02	700

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	61.60	10.00	1.51	9.37MLN
THD	245.50	0.29	0.32	387100.00
PVS	26.10	2.76	0.29	5.33MLN
PTI	61.00	7.77	0.16	186500.00
SCG	80.30	1.52	0.13	445000

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHS	50.90	-2.12	-0.59	5.91MLN
IDC	81.00	-1.22	-0.39	4.34MLN
IDJ	47.40	-5.20	-0.25	1.08MLN
IPA	67.10	-1.76	-0.15	707900
SDA	33.80	-9.87	-0.14	258200

Top 5 gainers on the HNX

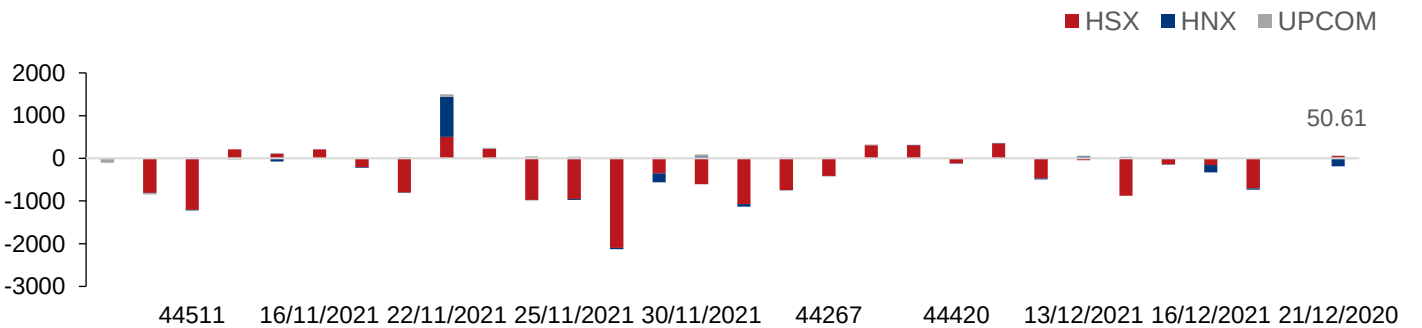
Ticker	Price	% Change	Index pt	Volume
CEO	61.60	10.0	1.51	9.37MLN
KST	29.70	10.0	0.01	100
VLA	33.10	10.0	0.00	100
PMS	23.20	10.0	0.01	500
GKM	43.10	10.0	0.10	1.14MLN

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
PSC	14.40	-10.00	-0.01	100
SDA	33.80	-9.87	-0.14	258200
VGP	24.00	-9.43	-0.03	300
KTT	16.50	-9.34	-0.01	9000
VSA	28.50	-8.95	-0.02	4200

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).

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