BSC

Overview

Fri, December 24, 2021

Vietnam Daily Review

VN-Index - Let It Rise! Let It Rise! Let It Rise!

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/12/2021		•	
Week 27/12-31/12/2021		•	
Month 11/2021		•	

Market outlook

Stock market:

"Oh the market this week is frightful
But VN-Index is so delightful
And since we've no place to go
Let It Rise! Let It Rise! Let It Rise!"

So it's beginning to look a lot like Christmas, Santa Claus finally gave us a verdant candle after a day of crimson red. Christmas is a celebration of love and sharing, so to comfort investors, VN-Index jumped 15 points with relatively large liquidity right at the opening!! Despite the pressure from sellers, the market still rebounded strongly the whole day and closed up at nearly 21 points - regaining the exact number of lost points from yesterday. After a day of "work hard, play hard", VN-Index returned to 1477 points at the end of the session. Market breadth tilted to the positive side with 12 out of 19 sectors gaining, with the surprise gift from the banking sector, which had been stagnant in recent sessions, suddenly turned around and surged by 3.5%. Regarding the transactions of foreign investors, today they were net buyers on the HSX and net sold on the HNX.

Future contracts: Futures contracts simultaneously gained points in line with the movement of the VN30 index. Investors should watch to buy short-term in the coming sessions.

Covered warrants: In the trading session on December 24, 2021, most warrants increased slightly following the movement of the underlying stock.

Technical analysis: KHB_Positive signal

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

Highlights

• VN-Index +20.07 points, closing 1,477.03 points. HNX-Index +3.00 points, closing 445.61 points.
• Pulling the index up: VPB (+2.26), VCB (+1.98), TCB (+1.46), HPG (+1.31), SSB (+1.07).
• Pulling the index down: POW (-0.71), BCM (-0.50), DCM (-0.18), DHG (-0.17), HAG (-0.16).
• The matched value of VN-Index reached VND 24,044 billion, down 33.2% compared to the previous session. The total transaction value reached VND 25.444 billion.
• The fluctuation range is 23 points. The market had 270 gainers, 45 reference stocks and 191 losers.
• Foreign investors' net buying value: VND 18.31 billion on HOSE, including VHM (VND 107.96 billion), VRE (VND 53.76 billion), VIC (VND 53.48 billion). Foreign investors were net sellers on HNX with the value of VND -172.11 billion.

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VN-INDEX		**1477.03**
Value: 24044.2 bil		20.07 (1.38%)
Foreigners (net): 18.31 bil.		
HNX-INDEX		**445.61**
Value: 2996.96 bil		3 (0.68%)
Foreigners (net): -172.11 bil.		
UPCOM-INDEX		**110.20**
Value: 1.75 bil		0.67 (0.61%)
Foreigners (net): 2.81 bil.		

Macro indicators

	Value	% Chg
Oil price	73.8	1.42%
Gold price	1,812	0.16%
USD/VND	22,921	-0.14%
EUR/VND	25,980	-0.07%
JPY/VND	20,038	-0.13%
Interbank 1M interest	2.1%	18.26%
5Y VN treasury Yield	0.8%	-13.16%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VHM	108.0	HPG	-142.6
VRE	53.8	MSN	-73.8
VIC	53.5	GAS	-29.2
NLG	31.0	FUEVFVNI	-17.3
VNM	29.3	BID	-13.8

Source: BSC Research

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BSC

12/24/2021

Vietnam Daily Review

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Technical Analysis
KHB_Positive signal

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

Outlook: KHB is in a recovering trend after mid-term consolidatiion at the price level of 8.0. Stock liquidity has surpassed the average trading threshold of 20 sessions, in alignment with the stock's uptrend. The MACD and the RSI are in favor of the bullish trend. The stock price line has also crossed above MA20 and MA50, showing that an uptrend is forming. Investors can open a position at 9.8, take profit at 12.0 and cut loss if the stock loses short-term support at 8.8.

Source: BSC, PTKT Itrade

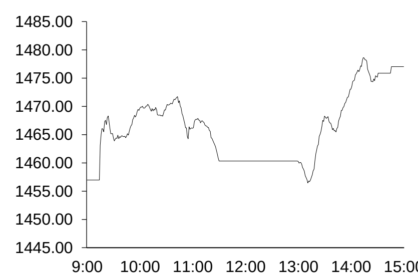
Table 1

Noticable sectors

Sectors	±%
Bank	3.54%
Raw material	1.96%
Insurance	1.63%
Industrial Goods & Services	1.60%
Retail	1.28%
Financial services	1.01%
Personal & Consumer Goods	0.72%
Food and drink	0.49%
Real Estate	0.45%
Petroleum	0.39%
Travel and Entertainment	0.37%
Information Technology	0.35%
Telecommunication	0.00%
Chemical	-0.42%
Construction and Materials	-0.44%
Electricity, water & petroleum	-0.49%
Cars and spare parts	-0.83%
L2 communication	-1.05%
Health	-2.23%

Exhibit 1

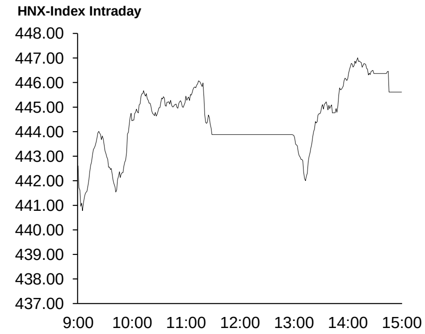
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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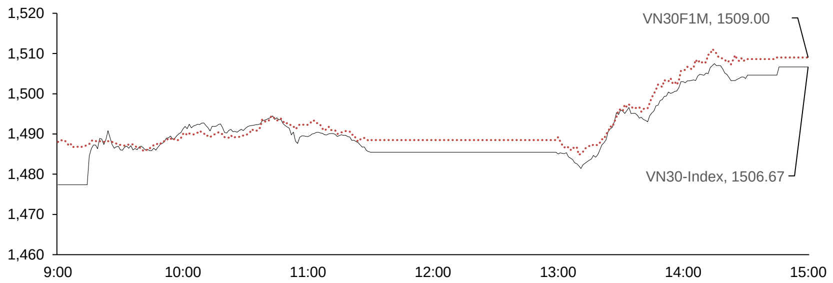
Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	34.25	5.71	5.81
TCB	48.90	3.27	3.84
HPG	46.05	2.45	2.89
HDB	28.70	6.89	2.80
TPB	39.25	6.95	2.63

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2112	1509.00	1.40%	2.33	-28.5%	139,845	1/20/2022	27
VN30F2201	1507.10	1.28%	0.43	-68.7%	198	2/17/2022	55
VN30F2203	1504.20	1.03%	-2.47	8.8%	124	3/17/2022	83
VN30F2206	1505.90	1.68%	-0.77	95.3%	125	6/16/2022	174

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
POW	17.3	-6.76	-0.64
KDH	51.0	-1.35	-0.32
PDR	94.5	-0.32	-0.06
MSN	171.0	0.00	0.00
SAB	147.0	0.07	0.01

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased by 29.30 points to 1506.67 points. Stocks such as VPB, TCB, HDB, HPG, TPB, MBB positively impacted VN30's movement. VN30 recovered when touching the short-term support area of 1470-1480 points, this trend shows that the cash flow is still supporting the market movement. VN30 is likely to move in the 1500-1530 range next week.

• Futures contracts simultaneously gained points in line with the movement of the VN30 index. In terms of trading volume, all futures contracts increased except VN30F2203. In terms of open positions, only the VN30F2112 contract decreased, the remaining contracts increased. The increase in the score along with the increase in open interest shows a strong long signal in the market. Investors should watch to buy short-term 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
CHPG2115	1/26/2022	33	5:1	268,800	35.12%	1,500	270	35.00%	15	18.23	61,100	56,000	46,050
CVPB2106	1/19/2022	26	2.77:1	502,300	32.48%	2,500	510	24.39%	196	2.60	72,700	65,000	34,250
CTCB2105	5/4/2022	131	5:1	199,600	34.94%	3,600	2,600	8.33%	1,329	1.96	51,000	45,000	48,900
CFPT2106	1/10/2022	17	8:1	320,900	25.01%	2,650	750	7.14%	638	1.18	103,940	89,300	93,800
CMBB2106	1/26/2022	33	4:1	52,100	32.74%	1,000	180	5.88%	9	20.07	37,240	34,000	28,150
CNVL2104	4/27/2022	124	20:1	64,100	31.01%	1,300	1,100	5.77%	69	15.98	129,288	108,888	88,900
CHPG2113	3/7/2022	73	4:1	153,200	35.12%	2,400	1,180	4.42%	290	4.07	62,980	51,500	46,050
CSTB2110	4/27/2022	124	8:1	129,400	40.43%	1,000	510	2.00%	262	1.94	38,399	29,999	28,200
CPNJ2108	2/10/2022	48	14:1	71,100	30.52%	1,500	550	1.85%	244	2.25	111,980	97,000	94,700
CVPB2108	7/3/2022	191	2.77:1	136,500	32.48%	2,200	1,900	1.60%	524	3.63	71,700	64,500	34,250
CMBB2103	1/7/2022	14	1.48:1	56,400	32.74%	3,000	130	0.00%	0	722.22	35,555	47,000	28,150
CVRE2110	4/27/2022	124	8:1	321,900	33.92%	1,000	730	0.00%	230	3.18	33,039	29,999	31,250
CFPT2107	1/26/2022	33	12:1	242,200	25.01%	1,500	410	0.00%	114	3.60	111,800	98,000	93,800
CPNJ2104	1/7/2022	14	8:1	513,100	30.52%	2,400	110	0.00%	3	42.31	127,000	110,000	94,700
CVNM2107	1/7/2022	14	9.83:1	386,200	20.19%	1,500	110	0.00%	0	423.08	124,900	98,000	86,000
CVNM2111	4/27/2022	124	20:1	3,500	20.19%	1,100	700	0.00%	41	17.19	116,888	98,888	86,000
CFPT2102	1/10/2022	17	4.94:1	51,800	25.01%	4,000	1,220	-0.81%	1,074	1.14	105,000	90,000	93,800
CMSN2104	5/4/2022	131	10:1	107,300	38.21%	5,200	5,800	-0.85%	5,559	1.04	163,500	0	171,000
CMWG2110	1/26/2022	33	12:1	254,300	32.01%	2,500	830	-5.68%	620	1.34	149,360	131,000	134,600
CKDH2107	4/27/2022	124	8:1	317,800	33.96%	1,300	1,440	-12.73%	1,106	1.30	68,208	43,888	51,000
			Total	**4,152,500**	**31.08%****								

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 24, 2021, most warrants increased slightly following the movement of the underlying stock.

• CVHM2113 and CVIC2106 saw the best growth, at 60.00% and 50.00% respectively. Transaction value plummeted -21.43%. CFPT2106 has the most trading value, accounting for 8.12% of the market.

• CMSN2107, CMSN2110, CMSN2105 and CKDH2105 are warrants with value closest to theoretical price. CPNJ2109, CPNJ2108, CMBB2106 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	134.6	0.7%	0.9	4,172	3.3	6,130	22.0	5.1	49.0%	25.2%
PNJ	Retail	94.7	1.1%	1.0	936	1.0	4,214	22.5	3.9	47.2%	18.3%
BVH	Insurance	56.0	2.0%	1.5	1,807	2.2	2,473	22.6	2.0	26.4%	8.9%
PVI	Insurance	50.0	2.9%	0.5	509	0.3	4,211	11.9	1.6	56.8%	13.7%
VIC	Real Estate	96.5	0.5%	0.7	15,965	5.9	1,248	77.3	3.6	13.6%	5.1%
VRE	Real Estate	31.3	0.8%	1.1	3,087	8.6	954	32.8	2.3	30.1%	7.4%
VHM	Real Estate	82.9	0.5%	1.0	15,695	24.5	8,287	10.0	4.1	23.3%	40.3%
DXG	Real Estate	34.4	1.3%	1.3	891	14.5	1,299		2.4	26.4%	10.3%
SSI	Securities	49.1	0.1%	1.5	2,095	18.9	2,172	22.6	3.6	38.4%	19.4%
VCI	Securities	71.7	1.7%	1.0	1,038	5.0	4,165	17.2	3.8	20.9%	26.7%
HCM	Securities	44.0	1.4%	1.5	875	5.2	2,651	16.6	3.4	41.8%	22.1%
FPT	Technology	93.8	0.6%	0.9	3,701	4.8	4,443	21.1	5.0	49.0%	25.1%
FOX	Technology	74.5	2.3%	0.4	1,064	0.0	4,304	17.3	5.2	0.0%	30.0%
GAS	Oil & Gas	95.7	0.5%	1.3	7,964	2.9	4,283	22.3	3.7	2.7%	17.6%
PLX	Oil & Gas	53.0	0.4%	1.5	2,928	1.4	2,650	20.0	2.7	17.1%	14.2%
PVS	Oil & Gas	26.5	-0.4%	1.7	551	5.1	1,186	22.3	1.0	7.2%	4.6%
BSR	Oil & Gas	23.0	0.4%	0.8	3,100	7.2	(909)	N/A N/A	2.3	41.1%	-8.7%
DHG	Pharmacy	118.1	-4.2%	0.3	671	0.1	6,020	19.6	4.3	54.3%	22.6%
DPM	Fertilizer	54.8	-1.3%	0.8	932	10.6	4,018	13.6	2.4	9.2%	18.6%
DCM	Fertilizer	37.5	-3.5%	0.7	862	10.9	1,701	22.0	3.0	5.2%	13.7%
VCB	Banking	78.5	2.6%	1.1	16,152	2.9	4,465	17.6	3.4	23.6%	20.8%
BID	Banking	35.0	1.4%	1.3	7,698	2.3	1,947	18.0	2.1	16.7%	12.2%
CTG	Banking	32.9	2.2%	1.3	6,874	9.4	3,449	9.5	1.7	25.4%	18.6%
VPB	Banking	34.3	5.7%	1.2	6,620	19.0	2,781	12.3	2.4	15.2%	21.9%
MBB	Banking	28.2	3.1%	1.2	4,624	8.2	2,940	9.6	1.9	23.2%	21.7%
ACB	Banking	33.0	1.5%	1.0	3,877	6.2	3,599	9.2	2.1	30.0%	25.8%
BMP	Plastic	58.5	0.0%	0.7	208	0.1	2,574	22.7	2.1	84.5%	9.1%
NTP	Plastic	58.8	0.7%	0.5	301	0.1	3,574	16.5	2.5	18.5%	15.4%
MSR	Resources	27.4	0.0%	0.7	1,309	0.4	39	702.6	2.1	10.1%	0.3%
HPG	Steel	46.1	2.4%	1.1	8,956	38.3	7,087	6.5	2.4	23.8%	45.6%
HSG	Steel	35.7	1.7%	1.4	766	8.9	8,806	4.1	1.6	8.2%	49.6%
VNM	Consumer staples	86.0	1.5%	0.6	7,815	4.3	4,511	19.1	5.8	54.6%	31.2%
SAB	Consumer staples	147.0	0.1%	0.8	4,099	0.9	5,883	25.0	4.4	62.5%	18.7%
MSN	Consumer staples	171.0	0.0%	0.9	8,777	58.5	2,031	84.2	9.4	32.0%	11.4%
SBT	Consumer staples	24.7	0.2%	1.2	676	5.1	1,066	23.2	1.9	7.4%	8.3%
ACV	Transport	81.7	2.1%	0.8	7,733	0.2	577	141.6	4.7	3.7%	3.4%
VJC	Transport	124.0	0.1%	1.1	2,920	4.2	2,271		4.0	16.5%	7.7%
HVN	Transport	23.3	0.9%	1.7	2,243	1.3	(6,523)		21.6	6.0%	-267.4%
GMD	Transport	45.8	-1.2%	1.0	599	4.8	1,443	31.7	2.3	40.7%	7.4%
PVT	Transport	23.8	0.4%	1.3	335	2.3	2,443	9.7	1.5	12.9%	16.4%
VCS	Materials	115.0	-0.4%	0.9	800	0.5	10,231	11.2	3.9	3.7%	42.0%
VGC	Materials	53.5	-0.7%	0.4	1,043	3.5	2,122	25.2	3.6	3.5%	14.7%
HT1	Materials	22.5	1.6%	0.8	372	1.8	1,212	18.5	1.5	2.6%	8.2%
CTD	Construction	96.7	1.0%	1.0	311	2.7	727	133.0	0.9	46.4%	0.7%
CII	Construction	39.0	-0.3%	0.7	405	17.9	12	3293.5	2.0	17.5%	0.1%
REE	Electricity	71.8	2.6%	-1.4	965	5.9	5,541	13.0	1.8	49.0%	14.7%
PC1	Electricity	38.9	0.3%	-0.4	398	1.5	2,804	13.9	2.0	5.3%	16.5%
POW	Electricity	17.3	-6.8%	0.6	1,756	52.2	1,240	13.9	1.3	2.8%	10.0%
NT2	Electricity	26.1	-0.8%	0.5	327	2.3	2,063	12.7	1.8	13.9%	14.5%
KBC	Industrial park	60.0	0.0%	1.1	1,486	19.5	1,706	35.2	2.2	15.5%	7.2%
BCM	Industrial park	65.5	-3%	1.1	2,948	2.2			4.4	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	34.25	5.71	2.16	13.10MLN
VCB	78.50	2.61	1.95	849400
TCB	48.90	3.27	1.43	6.14MLN
HPG	46.05	2.45	1.29	19.17MLN
NVL	88.90	3.06	1.02	3.49MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
BAB	22.60	3.20	0.83	96500.00
IDC	71.40	2.00	0.55	4.40MLN
SHS	48.00	1.69	0.43	3.79MLN
NVB	29.20	2.10	0.43	159800.00
THD	244.50	0.29	0.32	389400

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
POW	-0.01	-0.77	68.47MLN	1.11MLN
BCM	0.00	-0.52	763200	607060
DCM	0.00	-0.19	6.58MLN	373600
DHG	0.00	-0.18	24400	192700
HAG	0.00	-0.17	29.46MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
CEO	58.00	-2.19	-0.35	9.54MLN
TAR	42.00	-4.55	-0.12	666300
LIG	19.50	-6.25	-0.10	2.38MLN
GKM	43.30	-6.68	-0.08	424400
LAS	23.80	-4.42	-0.08	1.87MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TTE	16.05	7.00	0.01	2200.00
VRC	26.75	7.00	0.02	521300
MDG	13.05	6.97	0.00	300
SHB	21.50	6.97	0.71	10.43MLN
GEX	36.90	6.96	0.54	13.50MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
SVN	8.80	10.0	0.02	798100
LDP	36.80	9.9	0.01	9900
QHD	44.70	9.8	0.03	100
AAV	24.60	9.8	0.12	1.18MLN
VTH	11.20	9.8	0.00	400.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
SGT	35.25	-6.99	-0.05	589500
PTL	17.30	-6.99	-0.03	2.47MLN
YEG	22.15	-6.93	-0.01	1.24MLN
HRC	53.80	-6.92	-0.03	500
LDG	19.70	-6.86	-0.09	31.95MLN

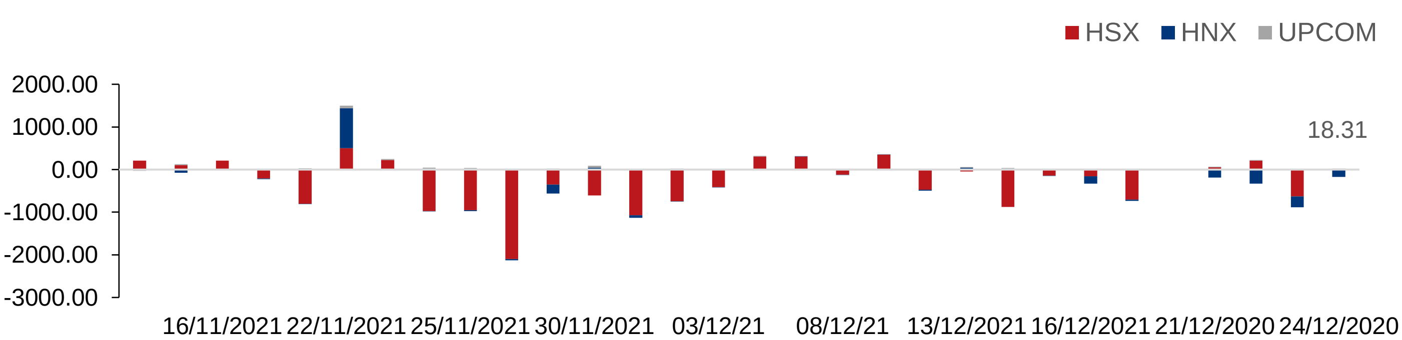
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SGH	41.30	-9.83	-0.02	800
PHN	40.60	-9.78	-0.03	200
STC	19.70	-8.37	-0.01	1700
TPH	12.20	-8.27	0.00	200
TPP	10.90	-7.63	-0.02	2600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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