BSC

Overview

Wed, December 29, 2021

Vietnam Daily Review

VN-Index closed at the lowest level of the session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 30/12/2021		•	
Week 27/12-31/12/2021		•	
Month 11/2021		•	

Market outlook

Stock market: Yesterday VN-Index increased by 5 points; then, today VN-Index decreased by 8.57 points. The index opened with a rise to 1500, but was immediately pulled back by profit-taking pressure. After struggling fiercely in the 1490-1495 area, the sellers gained control and pushed the VN-Index to close at the lowest level of the session: 1485.82. Market breadth tilted to the negative side with 7/19 sectors gaining; 16/30 stocks in the VN30 were covered in red. Regarding the transactions of foreign investors, today they were net buyers on the HSX and net sellers on the HNX. In the coming sessions, VN-Index is likely to accumulate more in the area of 1480-1490 points.

Future contracts: Futures contracts are differentiated, with two futures contracts VN30F2206 and VN30F2201 dropping points, the others increasing. Investors should be cautious in the coming sessions.

Covered warrants: In the trading session on December 29, 2021, most warrants differentiated when the underlying stocks were tending to correct.

Technical analysis: CTS_Positive

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

Highlights

• VN-Index -8.57 points, closing 1,485.82 points. HNX-Index -0.22 points, closing 457.83 points.
• Pulling the index up: VIB (+0.47), SSB (+0.40), CTG (+0.30), VPB (+0.22), HAG (+0.21).
• Pulling the index down: VIC (-2.82), VHM (-1.23), GVR (-0.97), VCB (-0.61), DIG (-0.57).
• The matching value of VN-Index reached VND 23,239 billion, down 12.7% compared to the previous session. The total transaction value reached VND 25,481 billion.
• The fluctuation range is 13 points. The market had 196 gainers, 66 reference stocks and 248 losers.
• Foreign investors' net buying value: VND 229.48 billion on HOSE, including CTG (VND 102.03 billion), KDH (VND 57.92 tỷ billion), VRE (VND 22.71 billion). Foreign investors were net sellers on HNX with the value of VND -245.93 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 1485.82
Value: 23238.73 bil -8.57 (-0.57%)
Foreigners (net): 229.48 bil.

HNX-INDEX 457.83
Value: 3155.98 bil -0.22 (-0.05%)
Foreigners (net): -245.93 bil.

UPCOM-INDEX 110.76
Value: 1.68 bil 0.32 (0.29%)
Foreigners (net): 15.6 bil.

Macro indicators

	Value	% Chg
Oil price	76.2	0.32%
Gold price	1,803	-0.19%
USD/VND	22,838	0.01%
EUR/VND	25,776	-0.29%
JPY/VND	19,873	-0.15%
Interbank 1M interest	1.9%	10.53%
5Y VN treasury Yield	0.8%	-4.55%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
CTG	102.0	MSN	-33.0
KDH	57.9	GEX	-21.8
VRE	22.7	E1VFVN30	-18.6
EIB	18.0	VGC	-15.5
VHM	17.6	CII	-12.0

Source: BSC Research

Contents

BSC

12/29/2021

Vietnam Daily Review

Le Quoc Trung
trunglq@bsc.com.vn

Technical Analysis

CTS_Positive

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

Outlook: CTS just formed a breakout session of 40.0. Stock liquidity has surpassed the average trading threshold of 20 sessions, in alignment with the stock uptrend. The MACD and the RSI are both bullish. The stock price line has also crossed above MA20 and MA50, showing that an uptrend is forming. Investors can open a position at 43.0, take profit at 55.5 and cut loss if the stock loses short term support at 40.0.

Source: BSC, PTKT Itrade

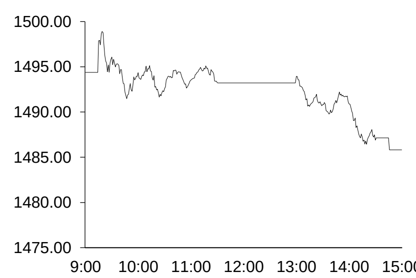
Table 1

Noticable sectors

Sectors	±%
L2 communication	2.18%
Financial services	1.28%
Petroleum	0.52%
Raw material	0.44%
Food and drink	0.18%
Travel and Entertainment	0.16%
Bank	0.05%
Telecommunication	0.00%
Construction and Materials	-0.10%
Retail	-0.61%
Insurance	-0.63%
Electricity, water & petroleum	-0.75%
Health	-0.96%
Personal & Consumer Goods	-1.28%
Information Technology	-1.31%
Real Estate	-1.39%
Industrial Goods & Services	-1.71%
Chemical	-2.24%
Cars and spare parts	-2.75%

Exhibit 1

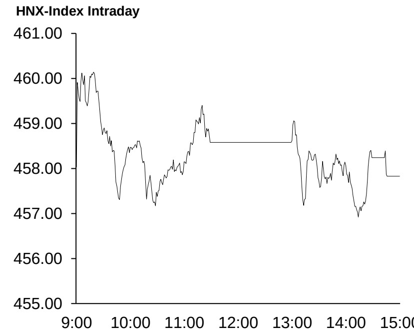
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

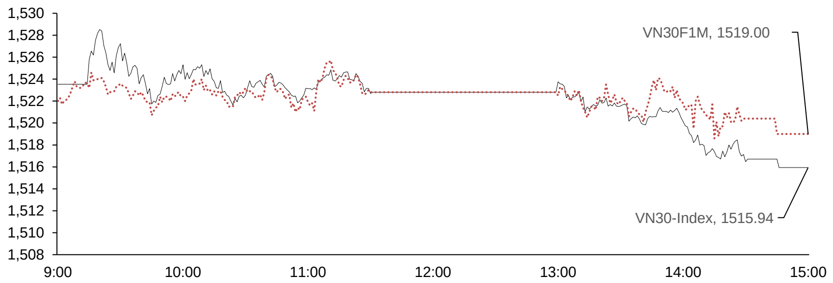
Future contracts market

Le Quoc Trung

trunglq@bsc.com.vn

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	34.75	**0.58**	0.63
SSI	49.65	**1.74**	0.59
ACB	33.80	**0.45**	0.37
MSN	172.00	**0.29**	0.26
KDH	53.00	**0.95**	0.23

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2112	1519.00	-0.08%	3.06	-28.5%	101,607	1/20/2022	24
VN30F2201	1520.00	0.08%	4.06	-36.5%	106	2/17/2022	52
VN30F2203	1519.20	0.17%	3.26	23.4%	169	3/17/2022	80
VN30F2206	1516.20	-0.04%	0.26	-88.5%	25	6/16/2022	171

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	95.5	**-2.95**	-3.43
VHM	81.7	**-1.33**	-1.28
STB	29.5	**-1.83**	-1.07
FPT	93.6	**-0.95**	-0.75
TPB	41.4	**-1.66**	-0.72

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped 7.60 points to 1515.94 points. Stocks like VIC, VHM, STB, FPT, MWG, TPB positively influenced VN30's movement. Today's correction will make VN30 move in the range of 1500-1530 points in the last days of the year.

• Futures contracts are differentiated, with two futures contracts VN30F2206 and VN30F2201 dropping points, the others increasing. In terms of trading volume, all futures contracts decreased, except VN30F2203. In terms of open positions, futures contracts VN30F2201 and VN30F2202 decreased, futures contracts VN30F2206 increased and futures contracts VN30F2203 remained unchanged. The slight volatility score shows a fairly balanced long-short trend. Investors should be cautious 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
CKDH2106	2/10/2022	43	1:1	156,500	34.14%	2,500	5,410	12.71%	5,099	1.06	53,800	49,000	53,000
CMSN2109	2/10/2022	43	11.98:1	70,100	37.39%	2,500	2,060	8.99%	2,035	1.01	172,460	150,000	172,000
CKDH2104	1/19/2022	21	2:1	243,700	34.14%	3,500	4,840	6.84%	4,567	1.06	53,060	44,000	53,000
CMSN2108	4/27/2022	119	19.97:1	186,300	37.39%	1,600	1,520	4.83%	1,128	1.35	188,758	159,999	172,000
CACB2103	5/24/2022	146	1:1	20,600	32.58%	3,700	3,340	4.38%	1,773	1.88	40,200	37,000	33,800
CMBB2107	4/8/2022	100	2:1	332,000	32.66%	2,200	1,540	3.36%	693	2.22	32,980	30,000	28,300
CMWG2106	1/7/2022	9	6.644:1	15,900	32.03%	3,000	2,420	1.68%	2,252	1.07	135,413	180,000	134,400
CVJC2101	1/6/2022	8	5:1	118,800	21.51%	3,550	1,210	0.83%	1,096	1.10	126,000	120,000	125,200
CSTB2105	1/10/2022	12	1:1	245,100	40.92%	4,000	850	0.00%	633	1.34	30,850	30,000	29,500
CVNM2107	1/7/2022	9	9.83:1	494,900	20.19%	1,500	70	0.00%	-		97,023	98,000	85,200
CMWG2108	3/14/2022	75	5:1	1,800	32.03%	3,500	3,610	-0.28%	2,643	1.37	144,100	126,000	134,400
CVRE2106	1/6/2022	8	2:1	432,400	34.34%	2,300	1,450	-0.68%	1,302	1.11	30,920	28,000	30,550
CHPG2119	5/24/2022	146	2:1	251,400	34.17%	3,380	2,410	-1.63%	891	2.71	57,900	53,000	45,800
CVRE2112	3/1/2022	62	2:1	765,500	34.34%	2,250	1,140	-2.56%	597	1.91	34,340	32,000	30,550
CFPT2105	1/6/2022	8	4.947:1	595,200	24.95%	3,500	1,820	-5.21%	1,738	1.05	94,594	86,000	93,600
CMBB2106	1/26/2022	28	4:1	12,300	32.66%	1,000	170	-10.53%	6	27.73	34,760	34,000	28,300
CHPG2113	3/7/2022	68	4:1	176,800	34.17%	2,400	990	-16.81%	235	4.21	56,260	51,500	45,800
CVNM2110	1/10/2022	12	9.83:1	17,500	20.19%	1,400	100	-33.33%	7	13.76	91,716	90,241	85,200
CMBB2103	1/7/2022	9	1.481:1	218,300	32.66%	3,000	70	-36.36%	0	7,000.00	34,978	47,000	28,300
CPNJ2104	1/7/2022	9	8:1	251,100	30.61%	2,400	50	-44.44%	0	312.50	109,039	110,000	93,200
			Total	**4,606,200**	**31.65%****								

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 29, 2021, most warrants differentiated when the underlying stocks were tending to correct.

• CHPG2114 and CMWG2107 saw the best growth, at 16.67% and 16.67% respectively. Transaction value decreased slightly -8.52%. CPNJ2104 has the highest trading value, accounting for 10.07% of the market.

• CMWG2107, CMSN2104, CMSN2105 and CMSN2107 are warrants with value closest to theoretical price. CPDR2103, CMBB2106, CPNJ2104 and CVHM2114 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	134.4	-1.0%	0.9	4,165	3.7	6,130	21.9	5.1	49.0%	25.2%
PNJ	Retail	93.2	-2.5%	1.0	921	1.2	4,214	22.1	3.8	47.1%	18.3%
BVH	Insurance	55.2	-0.9%	1.5	1,782	2.0	2,473	22.3	1.9	26.4%	8.9%
PVI	Insurance	48.8	-0.6%	0.5	497	0.5	4,211	11.6	1.6	56.9%	13.7%
VIC	Real Estate	95.5	-2.9%	0.7	15,800	9.6	1,248	76.5	3.6	13.7%	5.1%
VRE	Real Estate	30.6	-0.8%	1.1	3,018	6.7	954	32.0	2.3	30.3%	7.4%
VHM	Real Estate	81.7	-1.3%	1.0	15,467	18.7	8,883	9.2	3.1	23.3%	40.3%
DXG	Real Estate	35.7	-0.4%	1.3	925	9.1	1,299		2.5	26.2%	10.3%
SSI	Securities	49.7	1.7%	1.5	2,121	21.1	2,172	22.9	3.6	38.3%	19.4%
VCI	Securities	71.8	1.1%	1.0	1,040	4.2	4,165	17.2	3.8	20.9%	26.7%
HCM	Securities	44.0	1.5%	1.5	875	5.3	2,651	16.6	3.4	41.7%	22.1%
FPT	Technology	93.6	-1.0%	0.9	3,693	3.7	4,443	21.1	5.0	49.0%	25.1%
FOX	Technology	72.9	-0.7%	0.4	1,041	0.1	4,304	16.9	5.1	0.0%	30.0%
GAS	Oil & Gas	97.0	-1.1%	1.3	8,072	1.9	4,283	22.6	3.8	2.7%	17.6%
PLX	Oil & Gas	54.0	0.4%	1.5	2,983	1.6	2,650	20.4	2.8	17.1%	14.2%
PVS	Oil & Gas	27.0	0.4%	1.7	561	4.3	1,186	22.8	1.0	7.2%	4.6%
BSR	Oil & Gas	23.3	0.0%	0.8	3,141	7.7	(909)	N/A N/A	2.3	41.1%	-8.7%
DHG	Pharmacy	113.4	-2.2%	0.3	645	0.1	6,020	18.8	4.1	54.3%	22.6%
DPM	Fertilizer	49.0	-6.3%	0.8	834	21.9	4,018	12.2	2.2	9.1%	18.6%
DCM	Fertilizer	36.2	-2.3%	0.7	833	9.4	1,701	21.3	2.9	5.2%	13.7%
VCB	Banking	79.5	-0.6%	1.1	16,358	1.5	4,465	17.8	3.4	23.6%	20.8%
BID	Banking	35.2	0.0%	1.3	7,742	2.4	1,947	18.1	2.1	16.7%	12.2%
CTG	Banking	34.2	0.7%	1.3	7,135	15.2	3,449	9.9	1.7	25.5%	18.6%
VPB	Banking	34.8	0.6%	1.2	6,717	13.4	2,781	12.5	2.5	15.2%	21.9%
MBB	Banking	28.3	0.0%	1.2	4,649	11.5	2,940	9.6	1.9	23.2%	21.7%
ACB	Banking	33.8	0.4%	1.0	3,971	5.6	3,599	9.4	2.1	30.0%	25.8%
BMP	Plastic	58.8	-1.8%	0.7	209	0.1	2,574	22.8	2.1	84.5%	9.1%
NTP	Plastic	59.6	2.8%	0.5	305	0.6	3,574	16.7	2.5	18.5%	15.4%
MSR	Resources	27.2	-0.7%	0.7	1,300	0.3	39	697.4	2.1	10.1%	0.3%
HPG	Steel	45.8	0.0%	1.1	8,907	30.2	7,087	6.5	2.4	23.7%	45.6%
HSG	Steel	36.9	2.8%	1.4	792	11.8	8,458	4.4	1.7	7.9%	47.6%
VNM	Consumer staples	85.2	-0.4%	0.6	7,742	3.5	4,511	18.9	5.7	54.6%	31.2%
SAB	Consumer staples	148.3	0.0%	0.8	4,135	0.3	5,883	25.2	4.5	62.5%	18.7%
MSN	Consumer staples	172.0	0.3%	0.9	8,828	46.9	2,031	84.7	9.4	31.8%	11.4%
SBT	Consumer staples	24.9	0.4%	1.2	681	4.0	1,066	23.4	1.9	7.2%	8.3%
ACV	Transport	82.1	0.2%	0.8	7,771	0.1	577	142.3	4.8	3.7%	3.4%
VJC	Transport	125.2	0.0%	1.1	2,948	4.7	2,271		4.0	16.4%	7.7%
HVN	Transport	23.2	0.4%	1.7	2,234	1.1	(6,523)		21.5	6.0%	-267.4%
GMD	Transport	46.0	0.4%	1.0	602	1.6	1,443	31.8	2.3	40.8%	7.4%
PVT	Transport	23.7	-0.2%	1.3	334	2.2	2,443	9.7	1.5	12.9%	16.4%
VCS	Materials	118.0	-0.8%	0.8	821	0.2	10,231	11.5	4.0	3.7%	42.0%
VGC	Materials	50.6	-4.5%	0.4	986	3.9	2,122	23.8	3.4	3.6%	14.7%
HT1	Materials	22.6	-0.7%	0.9	375	1.3	1,212	18.6	1.5	2.6%	8.2%
CTD	Construction	106.0	2.0%	1.0	340	7.4	727	145.8	0.9	46.4%	0.7%
CII	Construction	47.7	7.0%	0.6	496	24.2	12	4028.2	2.4	16.2%	0.1%
REE	Electricity	70.3	-2.2%	-1.4	945	2.2	5,541	12.7	1.7	49.0%	14.7%
PC1	Electricity	40.2	1.0%	-0.4	411	2.1	2,804	14.3	2.1	5.0%	16.5%
POW	Electricity	18.0	-1.9%	0.6	1,833	17.0	1,240	14.5	1.4	2.8%	10.0%
NT2	Electricity	26.2	-2.2%	0.5	328	1.2	2,063	12.7	1.8	13.5%	14.5%
KBC	Industrial park	60.5	-2.6%	1.1	1,499	11.1	1,706	35.5	2.2	15.6%	7.2%
BCM	Industrial park	64.0	-3%	1.1	2,880	0.8			4.3	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VIB	44.10	2.80	0.50	3.33MLN
SSB	45.00	2.39	0.38	2.47MLN
CTG	34.15	0.74	0.32	10.23MLN
VPB	34.75	0.58	0.24	8.83MLN
CII	47.70	6.95	0.23	11.79MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDJ	51.10	7.13	0.33	1.43MLN
SHS	48.60	1.25	0.32	4.86MLN
TIG	29.90	8.73	0.23	1.14MLN
THD	251.30	0.20	0.23	372500.00
CEO	70.80	1.00	0.19	9.80MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-2.94	2.29MLN	1.11MLN
VHM	0.00	-1.28	5.23MLN	607060
GVR	0.00	-1.01	6.19MLN	373600
DIG	0.00	-0.60	4.96MLN	192700
GAS	0.00	-0.56	458100	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
IDC	71.90	-2.84	-0.83	2.37MLN
NVB	30.00	-1.96	-0.43	81000
VC3	60.00	-5.51	-0.20	155300
L14	252.00	-2.36	-0.20	173100
SCG	77.00	-2.28	-0.19	340700

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
ADG	53.50	7.00	0.02	298500.00
LHG	53.50	7.00	0.05	801300
ACC	29.90	6.98	0.02	34000
CTS	43.05	6.96	0.08	2.21MLN
CII	47.70	6.95	0.23	11.79MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
AME	12.10	10.0	0.01	35300
VE4	58.30	10.0	0.00	73100
DPC	27.70	9.9	0.01	3400
TVD	13.30	9.9	0.03	339100
MDC	12.20	9.9	0.01	30900.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
SVC	113.60	-6.96	-0.08	900
ABT	35.40	-6.84	-0.01	1100
DPM	49.00	-6.31	-0.34	9.86MLN
ABS	28.45	-6.11	-0.04	1.54MLN
SSC	37.40	-6.03	-0.01	300

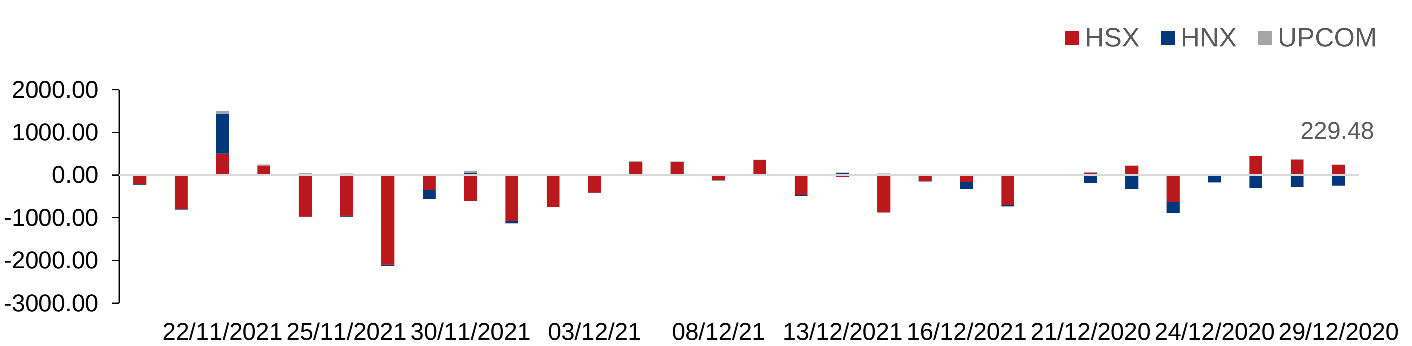
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
VDL	22.80	-9.88	-0.01	3000
KST	26.80	-9.76	-0.01	9300
NBW	27.80	-9.74	-0.01	1400
SDA	28.90	-9.69	-0.12	526500
PHN	36.70	-9.61	-0.02	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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