

Tue, January 4, 2022

## Vietnam Daily Review

VN-Index started jubilantly to welcome the new year

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 5/1/2022		•	
Week 3/1-7/1/2022		•	
Month 1/2022		•	

### Market outlook

**Stock market:** The first session in 2022 increased by nearly 30 points with great liquidity. This is not too strange as the "January effect" has been quite evident in the Vietnamese stock market in the past ten years. VN-Index today was like the embodiment of a bull, knocking out all profit-taking pressure on the way to reach a new peak of 1525.58. Market breadth was skewed to the positive side with gainers outnumbering losers; 25/30 stocks in VN30 group were in green color, even some stocks hit the ceiling price. Today, 17/19 industries gained, in which the Telecommunications sector increased by nearly 10%. Regarding transactions of foreign investors, today they were net buyers on both HSX and HNX. In the coming sessions, the market will probably accumulate around 1500 to regain balance after today's jump.

**Future contracts:** Futures contracts all increased according to the movement of the VN30 index. Investors should be cautious in the coming sessions.

**Covered warrants:** In the trading session on January 4, 2022, most warrants moved according to the uptrend of the underlying stock.

### Technical analysis: HT1\_Positive signal

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

### Highlights

- VN-Index **+27.30** points, closing **1,525.58** points. HNX-Index **+0.11** points, closing **474.10** points.
- Pulling the index up: **VIC (+5.73)**, **VHM (+3.44)**, **GAS (+2.78)**, **CTG (+1.04)**, **SAB (+0.98)**.
- Pulling the index down: **NVL (-0.99)**, **VJC (-0.32)**, **MSN (-0.30)**, **MSB (-0.23)**, **FRT (-0.10)**.
- The matching value of VN-Index reached **VND 26,467 billion**, up **7.8%** compared to the previous session. The total transaction value reached VND 28,616 billion.
- The fluctuation range is 19 points. The market had **332** gainers, 47 reference stocks and **137** losers.
- Foreign investors' net buying value: **VND 431.12 billion** on HOSE, including **VHM (VND 218.13 billion)**, **VRE (VND 109.82 tỷ billion)**, **CTG (VND 94.69 billion)**. Foreign investors were net buyers on HNX with the value of **VND 23.66 billion**.

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**VN-INDEX** **1525.58**  
Value: 26467.47 bil **27.3 (1.82%)**  
Foreigners (net): 431.12 bil.

**HNX-INDEX** **474.10**  
Value: 2787.84 bil **0.11 (0.02%)**  
Foreigners (net): 23.66 bil.

**UPCOM-INDEX** **113.72**  
Value: 2.53 bil **1.04 (0.92%)**  
Foreigners (net): 22.69 bil.

#### Macro indicators

	Value	% Chg
Oil price	76.3	0.33%
Gold price	1,803	0.06%
USD/VND	22,770	-0.11%
EUR/VND	25,708	-0.70%
JPY/VND	19,678	-0.47%
Interbank 1M interest	2.2%	19.15%
5Y VN treasury Yield	0.8%	-14.29%

Source: Bloomberg, BSC Research

#### Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VRE	109.8	CII	-276.7
CTG	94.7	SBT	-40.4
VHM	218.1	NVL	-41.7
STB	62.3	HSG	-17.1
PLX	64.7	ROS	-6.3

Source: BSC Research

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Technical Analysis

HT1\_Positive signal

Technical highlights:

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

**Outlook:** HT1 just formed a breakout session after accumulating at the bottom level of 22.0. Stock liquidity has surpassed the average trading threshold of 20 sessions, agreeing with the uptrend of the stock. The MACD and the RSI are both bullish. The stock price line has also crossed above MA20 and MA50, showing that an uptrend has formed. Investors can open a position at 23.9, take profit at 28.3 and cut loss if the stock loses the short-term support level of 22.9.



Source: BSC, PTKT Itrade

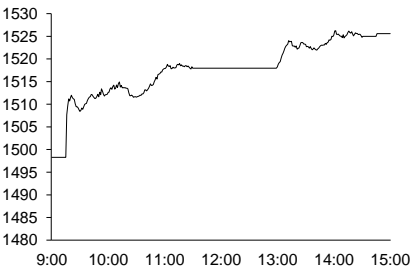
Table 1

Noticable sectors

Sectors	±%
Telecommunication	9.96%
Electricity, water & petroleum	4.81%
Petroleum	3.79%
Construction and Materials	3.02%
Real Estate	2.71%
Cars and spare parts	2.47%
Industrial Goods & Services	2.17%
Chemical	1.36%
Financial services	1.36%
Retail	0.99%
Bank	0.97%
Insurance	0.87%
Health	0.79%
Raw material	0.69%
Food and drink	0.67%
Information Technology	0.42%
Personal & Consumer Goods	0.20%
Travel and Entertainment	-0.85%
L2 communication	-2.49%

Exhibit 1

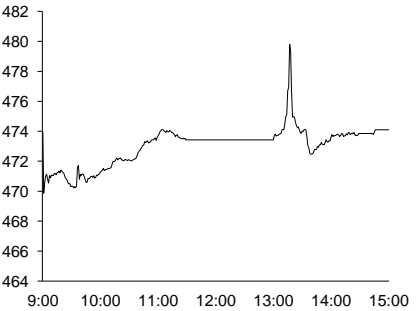
HSX-Index Intraday



Source: Bloomberg, BSC Research

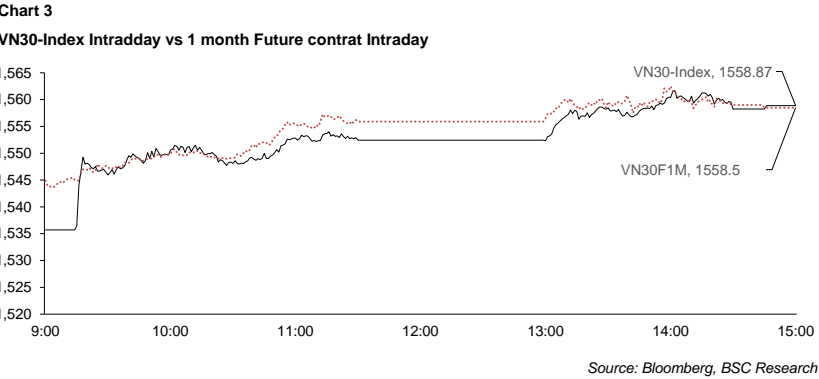
Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market



Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2201	1558.50	1.40%	-0.37	-26.8%	82,662	1/20/2022	18
VN30F2202	1555.40	1.21%	-3.47	45.5%	320	2/17/2022	46
VN30F2203	1555.40	1.21%	-3.47	45.5%	320	3/17/2022	74
VN30F2206	1555.00	1.55%	-3.87	-43.0%	73	6/16/2022	165

Source: Bloomberg, BSC Research

**Outlook:**

- VN30 increased 23.16 points to 1558.87 points. Stocks such as VIC, VHM, TCB, KDH, TPB, STB positively influenced VN30’s movement. VN30 gained strongly, showing that the trading sentiment is quite positive before the Lunar New Year holiday. If this trend maintains, VN30 can move to the range of 1550-1580 points.
- Futures contracts all increased according to the movement of the VN30 index. In terms of trading volume, futures contracts all increased, except for VN30F2201 contracts which decreased. In terms of open positions, the VN30F2206 and VN30F2201 contracts decreased, the other two contracts increased. The increase in the score and the slight decrease in the number of open interest shows that the cash flow trend is gradually closing positions in short-term contracts. 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
CVNM2107	1/7/2022	3	9.83:1	170,100	20.07%	1,670	20	100.00%	-		111,572	98,000	86,700
CVRE2106	1/6/2022	2	2:1	2,455,400	34.46%	7,200	1,250	78.57%	1,579	0.79	31,100	28,000	31,150
CVRE2113	5/4/2022	120	4:1	671,200	34.46%	1,900	840	15.07%	314	2.67	39,359	34,999	31,150
CVRE2112	3/1/2022	56	2:1	177,700	34.46%	1,400	1,170	12.50%	684	1.71	34,500	32,000	31,150
CPNJ2104	1/7/2022	3	7.95:1	709,300	30.68%	2,400	40	0.00%	-		173,275	CPNJ2104	96,500
CFPT2105	1/6/2022	2	4.947:1	2,122,200	24.79%	2,900	1,620	0.00%	1,703	0.95	93,109	CFPT2105	93,500
CMWG2108	3/14/2022	69	5:1	29,600	31.92%	1,500	3,580	0.00%	3,086	1.16	167,600	CMWG2108	137,800
CSTB2105	1/10/2022	6	1:1	276,500	40.96%	1,500	1,780	0.00%	2,171	0.82	32,610	CSTB2105	32,100
CNVL2104	4/27/2022	113	15.27:1	257,300	30.22%	2,700	1,050	0.00%	650	1.61	113,242	CNVL2104	89,000
CVHM2112	2/10/2022	37	10:1	343,400	29.46%	1,000	840	0.00%	396	2.12	91,800	CVHM2112	85,100
CPNJ2109	5/4/2022	120	24.84:1	352,300	30.68%	2,200	530	0.00%	128	4.13	154,663	CPNJ2109	96,500
CFPT2110	3/1/2022	56	5:1	127,700	24.79%	2,000	820	0.00%	119	6.92	109,700	CFPT2110	93,500
CTCB2111	4/6/2022	92	4:1	9,200	34.68%	4,000	1,430	0.00%	447	3.20	60,110	CTCB2111	50,900
CHPG2113	3/7/2022	62	4:1	662,500	33.38%	2,100	910	0.00%	258	3.52	56,340	CHPG2113	46,750
CACB2103	5/24/2022	140	1:1	2,500	32.34%	1,700	3,500	0.00%	1,936	1.81	39,600	CACB2103	34,400
CPDR2103	4/27/2022	113	16:1	52,500	33.33%	1,350	1,180	0.00%	684	1.73	209,528	CPDR2103	94,800
CMBB2103	1/7/2022	3	1.481:1	684,200	32.54%	1,900	30	0.00%	-		42,368	CMBB2103	29,100
CMWG2112	3/1/2022	56	5:1	131,200	31.92%	2,000	2,070	0.00%	1,237	1.67	158,100	CMWG2112	137,800
CHPG2116	7/6/2022	183	4:1	32,700	33.38%	1,600	1,430	0.00%	234	6.11	65,050	CHPG2116	46,750
CVPB2107	3/14/2022	69	0.555:1	27,500	32.11%	1,600	3,600	-3.23%	997	3.61	41,606	74,000	36,050
Total				9,295,000	31.53%**								
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						* Theoretical price is calculated according to Black-Scholes Model					

**Outlook:**

- In the trading session on January 4, 2022, most warrants moved according to the uptrend of the underlying stock.
- CVJC2101 and CMSN2107 saw the best growth, at 200.00% and 100.00% respectively. Transaction value increased sharply by 28.40%. CPNJ2104 has the most trading value, accounting for 16.97% of the market.
- CMSN2104, CMWG2107, CKDH2107 and CTCB2105 are warrants with value closest to theoretical price. CPDR2103, CMBB2106, CVHM2114 and CPNJ2104 are the most positive warrants in terms of returns. CMWG2107, CMSN2105 and CMWG2109 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
<a href="#">MWG</a>	Retail	137.8	1.4%	0.9	4,271	7.9	6,130	22.5	5.2	49.0%	25.2%
<a href="#">PNJ</a>	Retail	96.5	0.3%	1.0	954	1.5	4,214	22.9	3.9	47.2%	18.3%
BVH	Insurance	56.9	1.6%	1.5	1,836	1.5	2,473	23.0	2.0	26.4%	8.9%
<a href="#">PVI</a>	Insurance	48.6	-0.6%	0.5	495	0.3	4,211	11.5	1.5	56.9%	13.7%
VIC	Real Estate	101.0	6.2%	0.7	16,710	13.2	1,248	80.9	3.8	13.7%	5.1%
VRE	Real Estate	31.2	3.5%	1.1	3,078	11.1	954	32.7	2.3	30.4%	7.4%
VHM	Real Estate	85.1	3.8%	1.0	16,111	37.3	8,883	9.6	3.2	23.4%	40.3%
<a href="#">DXG</a>	Real Estate	35.2	0.6%	1.3	912	12.1	1,299		2.5	26.3%	10.3%
SSI	Securities	53.0	2.3%	1.5	2,264	37.6	2,172	24.4	3.9	38.4%	19.4%
VCI	Securities	74.4	2.2%	1.0	1,077	8.4	4,165	17.9	3.9	20.9%	26.7%
HCM	Securities	45.9	0.8%	1.5	911	7.3	2,651	17.3	3.6	41.9%	22.1%
<a href="#">FPT</a>	Technology	93.5	0.5%	0.9	3,689	7.9	4,443	21.0	5.0	49.0%	25.1%
FOX	Technology	72.7	-1.5%	0.4	1,038	0.1	4,304	16.9	5.1	0.0%	30.0%
GAS	Oil & Gas	101.9	5.9%	1.3	8,480	7.5	4,283	23.8	4.0	2.7%	17.6%
PLX	Oil & Gas	55.9	3.7%	1.5	3,088	6.6	2,650	21.1	2.9	17.1%	14.2%
<a href="#">PVS</a>	Oil & Gas	28.2	3.3%	1.7	586	14.4	1,186	23.8	1.1	7.2%	4.6%
BSR	Oil & Gas	24.0	3.9%	0.8	3,235	16.0	(909)	N/A N/A	2.4	41.1%	-8.7%
DHG	Pharmacy	114.6	1.4%	0.3	651	0.2	6,020	19.0	4.1	54.3%	22.6%
DPM	Fertilizer	50.8	1.6%	0.8	864	9.2	4,018	12.6	2.2	9.0%	18.6%
DCM	Fertilizer	37.1	1.1%	0.7	854	7.1	1,701	21.8	3.0	5.3%	13.7%
<a href="#">VCB</a>	Banking	79.0	0.3%	1.1	16,255	3.9	4,465	17.7	3.4	23.5%	20.8%
BID	Banking	37.4	0.8%	1.3	8,226	2.9	1,947	19.2	2.3	16.7%	12.2%
CTG	Banking	34.8	2.5%	1.3	7,261	18.1	3,449	10.1	1.8	25.7%	18.6%
<a href="#">VPB</a>	Banking	36.1	0.7%	1.2	6,968	22.5	2,781	13.0	2.6	15.2%	21.9%
<a href="#">MBB</a>	Banking	29.1	0.7%	1.2	4,780	11.5	2,940	9.9	2.0	23.2%	21.7%
<a href="#">ACB</a>	Banking	34.4	-0.3%	1.0	4,041	6.8	3,599	9.6	2.2	30.0%	25.8%
<a href="#">BMP</a>	Plastic	59.0	-1.5%	0.7	210	0.1	2,574	22.9	2.1	84.6%	9.1%
NTP	Plastic	60.2	0.3%	0.5	308	0.2	3,574	16.8	2.5	18.5%	15.4%
MSR	Resources	27.5	1.9%	0.7	1,314	0.7	39	705.1	2.2	10.1%	0.3%
<a href="#">HPG</a>	Steel	46.8	0.8%	1.1	9,092	40.9	7,087	6.6	2.5	23.6%	45.6%
<a href="#">HSG</a>	Steel	37.5	0.3%	1.4	805	11.9	8,458	4.4	1.7	7.9%	47.6%
<a href="#">VNM</a>	Consumer staples	86.7	0.3%	0.6	7,878	7.1	4,511	19.2	5.8	54.6%	31.2%
<a href="#">SAB</a>	Consumer staples	157.0	4.0%	0.8	4,377	2.7	5,883	26.7	4.7	62.5%	18.7%
<a href="#">MSN</a>	Consumer staples	170.0	-0.6%	0.9	8,726	7.4	2,031	83.7	9.3	31.7%	11.4%
<a href="#">SBT</a>	Consumer staples	26.3	1.4%	1.2	718	7.1	1,066	24.6	2.0	7.1%	8.3%
ACV	Transport	86.5	-0.6%	0.8	8,187	0.4	577	149.9	5.0	3.7%	3.4%
VJC	Transport	126.0	-1.8%	1.1	2,967	3.8	2,271		4.0	16.4%	7.7%
<a href="#">HVN</a>	Transport	23.3	0.6%	1.7	2,243	1.9	(6,523)		21.6	6.0%	-267.4%
<a href="#">GMD</a>	Transport	47.4	0.2%	1.0	621	2.5	1,443	32.8	2.4	40.8%	7.4%
<a href="#">PVT</a>	Transport	25.2	4.6%	1.3	355	6.4	2,443	10.3	1.6	12.9%	16.4%
VCS	Materials	117.0	0.0%	0.8	814	0.6	10,231	11.4	4.0	3.7%	42.0%
<a href="#">VGC</a>	Materials	56.9	7.0%	0.4	1,109	5.5	2,122	26.8	3.9	3.5%	14.7%
<a href="#">HT1</a>	Materials	23.9	6.9%	0.8	396	4.0	1,212	19.7	1.6	2.6%	8.2%
<a href="#">CTD</a>	Construction	106.0	-3.2%	1.0	340	5.2	727	145.8	0.9	46.8%	0.7%
CII	Construction	49.6	6.9%	0.7	515	33.2	12	4188.7	2.5	16.0%	0.1%
REE	Electricity	70.0	1.3%	-1.4	941	1.6	5,541	12.6	1.7	49.0%	14.7%
PC1	Electricity	40.4	2.5%	-0.4	413	3.1	2,804	14.4	2.1	4.9%	16.5%
<a href="#">POW</a>	Electricity	18.7	6.9%	0.6	1,904	16.4	1,240	15.1	1.5	2.8%	10.0%
NT2	Electricity	27.1	2.9%	0.5	339	3.3	2,063	13.1	1.9	13.6%	14.5%
KBC	Industrial park	61.4	1.0%	1.1	1,521	16.9	1,706	36.0	2.2	15.7%	7.2%
BCM	Industrial park	65.8	3%	1.1	2,961	1.8			4.5	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	101.00	6.20	5.97	3.07MLN
VHM	85.10	3.78	3.59	10.19MLN
GAS	101.90	5.93	2.90	1.73MLN
CTG	34.75	2.51	1.09	12.03MLN
SAB	157.00	3.97	1.02	395300

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
NVL	0.00	-0.78	2.54MLN	1.11MLN
VJC	0.00	-0.33	689600	607060
MSN	0.00	-0.31	998000	373600
MSB	0.00	-0.24	9.01MLN	192700
FRT	-0.01	-0.11	2.20MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
DTL	48.15	7.00	0.05	8200.00
LDG	23.00	6.98	0.10	5.89MLN
PTC	41.50	6.96	0.01	211600
VGC	56.90	6.95	0.44	2.29MLN
BTT	47.75	6.94	0.01	1500

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
TTE	19.55	-6.90	-0.01	2800
HOT	33.55	-6.81	-0.01	800
VRC	28.90	-6.77	-0.03	219900.00
FRT	95.00	-5.19	-0.11	2.20MLN
PNC	12.85	-4.81	0.00	5200

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	77.90	9.87	1.88	4.28MLN
NVB	33.00	3.45	0.79	1.27MLN
L14	279.00	7.35	0.62	284200
SHS	51.60	1.98	0.54	5.95MLN
IDC	73.70	1.52	0.43	1.46MLN

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
THD	263.20	-4.98	-6.32	330800
TIG	26.60	-5.00	-0.13	1.24MLN
EVS	41.00	-3.53	-0.08	372700
VIT	23.40	-5.65	-0.06	15700
QHD	40.40	-9.01	-0.03	100

Top 5 gainers on the HNX

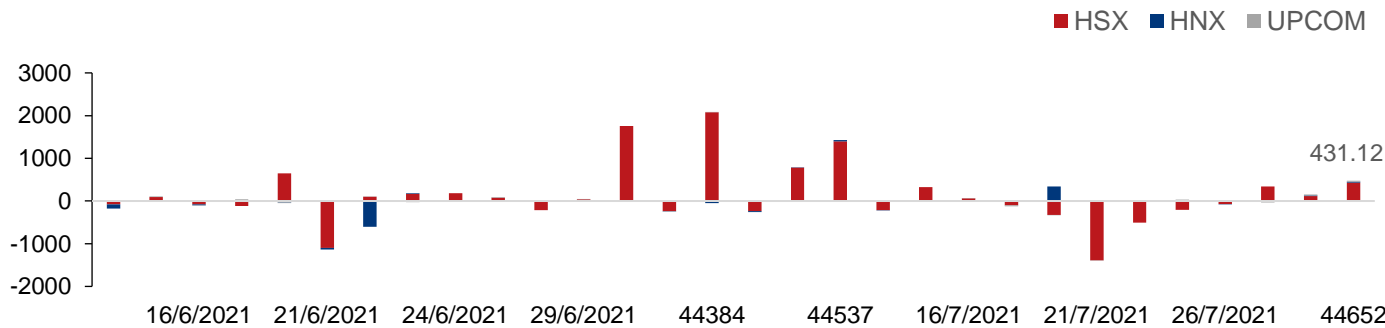
Ticker	Price	% Change	Index pt	Volume
TSB	9.90	10.0	0.01	600
VXB	27.50	10.0	0.01	20400
HGM	38.60	10.0	0.04	100
PIA	27.60	10.0	0.01	1000
CEO	77.90	9.9	1.88	4.28MLN

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SHE	13.60	-9.93	-0.01	5400
DPC	25.40	-9.93	-0.01	3600
CTP	9.20	-9.80	-0.01	155100
THB	13.80	-9.80	-0.01	300
QHD	40.40	-9.01	-0.03	100

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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