

Wed, January 5, 2022

Vietnam Daily Review

Watch out for the bearish trend!

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 6/1/2022		•	
Week 3/1-7/1/2022		•	
Month 1/2022		•	

Market outlook

Stock market: The market opened the trading day with excitement when after the first 1 hour of trading, the bulls helped the index gain more than 9 points. However, the bears led by MSN and VHM proclaimed that: "No VNIndex, you won't!". The market continued to struggle in the afternoon session and ended the session at the lowest level of the day. Liquidity continued to be higher than yesterday and crossed above the 20-day moving average. Market breadth was in balance with the number of gainers equal to the number of losers. Today, 10/19 sectors gained, in which electricity, water & petroleum sector gained 2%. Regarding the transactions of foreign investors, today they were a net sellers on the HSX and a net buyers on the HNX. In the upcoming sessions, the market may comeback to test the newly established level of 1,500 to serve as a solid springboard to continue conquering new high records.

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

Covered warrants: In the trading session on January 5, 2022, most warrants differentiated according to the movement of the underlying stock.

Technical analysis: GVR Rebound

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

Highlights

- VN-Index **-3.08** points, closing **1,522.50** points. HNX-Index **+6.26** points, closing **480.36** points.
- Pulling the index up: **GAS (+1.52)**, **VRE (+1.25)**, **DIG (+0.92)**, **GVR (+0.82)**, **SAB (+0.38)**.
- Pulling the index down: **MSN (-2.71)**, **VHM (-1.22)**, **VCB (-1.21)**, **VIC (-0.97)**, **VPB (-0.62)**.
- The matching value of VN-Index reached VND **30,618 billion**, up **15.7%** compared to the previous session. The total transaction value reached VND 32,956 billion.
- The fluctuation range is 13 points. The market had **221** gainers, 43 reference stocks and **240** losers.
- Foreign investors' net selling value: VND **-256.48 billion** on HOSE, including **MSN (VND -159.14 billion)**, **VNM (VND -87.80 billion)**, **GEX (VND -70.31 billion)**. Foreign investors were net buyers on HNX with the value of VND **35.71 billion**.

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VN-INDEX **1522.50**
Value: 30617.78 bil **-3.08 (-0.2%)**
Foreigners (net): -256.48 bil.

HNX-INDEX **480.36**
Value: 3906.95 bil **6.26 (1.32%)**
Foreigners (net): 35.71 bil.

UPCOM-INDEX **114.26**
Value: 2.68 bil **0.54 (0.47%)**
Foreigners (net): 38.93 bil.

Macro indicators		
	Value	% Chg
Oil price	76.8	-0.29%
Gold price	1,817	0.12%
USD/VND	22,750	-0.06%
EUR/VND	25,713	0.11%
JPY/VND	19,627	0.16%
Interbank 1M interest	2.5%	26.77%
5Y VN treasury Yield	0.8%	-14.29%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
CTG	102.0	GEX	-70.3
VHM	118.1	KBC	-68.1
HAG	12.0	VNM	-87.8
DCM	26.9	MSN	-159.1
PVD	21.6	CII	-49.8
Source: BSC Research			

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Technical Analysis

GVR_Rebound

Technical highlights:

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

Outlook: GVR has just formed a fairly clear recovery session around 37.5. Stock liquidity has surpassed the average trading threshold of 20 sessions, in alignment with the uptrend of the stock. The MACD and the RSI both supported this bullish trend. The stock price line has also crossed the MA20 and is retesting the MA50, showing that an uptrend is about to form. Investors can open a position at 38.4, take profit at 43.0 and cut loss if the stock loses short-term support at 37.5.



Source: BSC, PTKI Itrade

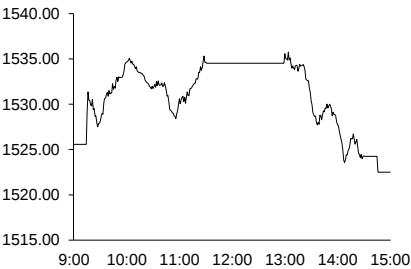
Table 1

Noticable sectors

Sectors	±%
Electricity, water & petroleum	2.00%
Construction and Materials	1.64%
Chemical	1.01%
L2 communication	0.88%
Cars and spare parts	0.63%
Health	0.55%
Information Technology	0.47%
Real Estate	0.41%
Raw material	0.23%
Personal & Consumer Goods	0.14%
Telecommunication	0.00%
Industrial Goods & Services	-0.17%
Petroleum	-0.31%
Insurance	-0.39%
Retail	-0.43%
Financial services	-0.58%
Food and drink	-0.91%
Bank	-0.97%
Travel and Entertainment	-1.54%

Exhibit 1

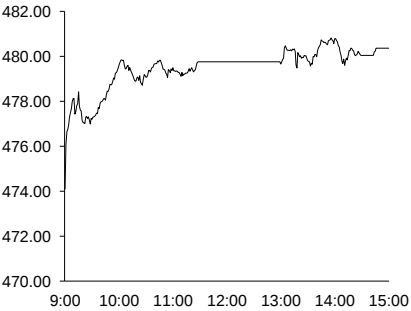
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

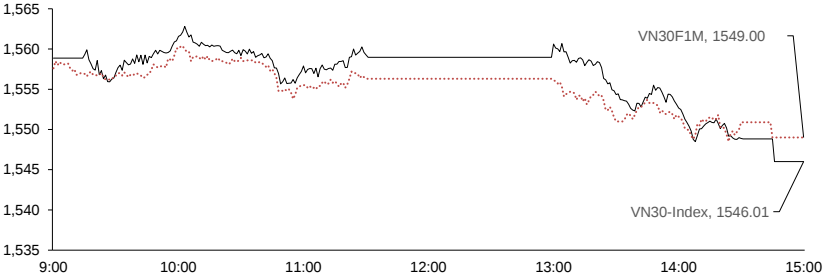
HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2201	1549.00	-0.61%	2.99	-1.4%	81,531	1/20/2022	17
VN30F2202	1547.00	-0.54%	0.99	-60.9%	125	2/17/2022	45
VN30F2203	1548.00	-0.51%	1.99	25.0%	35	3/17/2022	73
VN30F2206	1545.50	-0.61%	-0.51	-53.4%	34	6/16/2022	164

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped 12.86 points to 1546.01 points. Stocks like MSN, ACB, VPB, VHM, VIC, TCB negatively impacted VN30's movement. Today's correction will make VN30 continue to accumulate around 1550 points in the next trading sessions.

- Futures contracts all dropped in line with the movement of the VN30. In terms of trading volume, futures contracts all decreased, except for VN30F2203 contracts which increased. In terms of open positions, the VN30F2206 and VN30F2201 contracts decreased, VN30F2203 contracts increased and VN30F2202 contracts remained unchanged from the previous session. The decrease in the score and the slight decrease in the number of open interest shows that the cash flow trend is exiting the market. Investors should be cautious in the coming trading 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
CVIC2104	1/7/2022	2	8.887:1	782,900	28.30%	1,900	40	100.00%	-		142,203	124,000	100,000
CVRE2112	3/1/2022	55	2:1	446,800	35.35%	1,400	1,750	49.57%	1,306	1.34	34,500	32,000	33,300
CVRE2113	5/4/2022	119	4:1	1,168,000	35.35%	1,900	1,110	32.14%	546	2.03	39,359	34,999	33,300
CVRE2105	5/4/2022	119	5:1	1,020,700	35.35%	6,900	1,410	17.50%	967	1.46	48,000	30,000	33,300
CVIC2109	5/24/2022	139	5:1	12,600	28.30%	1,800	3,030	7.83%	1,363	2.22	105,350	102,000	100,000
CTCB2112	7/1/2022	177	5:1	252,000	34.67%	1,500	1,300	0.00%	710	1.83	57,650	55,000	50,500
CMWG2109	2/10/2022	36	3.322:1	14,500	31.66%	1,700	7,700	0.00%	7,459	1.03	129,431	112,954	137,100
CFPT2110	3/1/2022	55	5:1	147,200	24.72%	2,000	850	0.00%	116	7.31	109,700	105,000	93,600
CTCB2111	4/6/2022	91	4:1	5,100	34.67%	4,000	1,420	0.00%	409	3.47	60,110	56,350	50,500
CMWG2111	4/8/2022	93	10:1	361,900	31.66%	1,700	1,840	0.00%	1,348	1.36	150,700	130,000	137,100
CMBB2103	1/7/2022	2	1.481:1	410,400	32.59%	1,900	20	0.00%	-		42,368	47,000	28,700
CKDH2104	1/19/2022	14	2:1	263,200	34.45%	2,000	6,040	0.00%	5,890	1.03	45,220	44,000	55,700
CFPT2109	4/8/2022	93	8:1	7,600	24.72%	1,000	1,540	0.00%	511	3.01	101,360	96,000	93,600
CMBB2105	2/10/2022	36	1:1	197,200	32.59%	1,700	270	0.00%	18	15.41	36,670	36,000	28,700
CVHM2111	4/27/2022	112	20:1	98,100	29.15%	1,300	690	0.00%	195	3.53	104,888	88,888	84,000
CMSN2107	3/14/2022	68	4.993:1	10,400	37.09%	2,000	4,480	0.00%	3,461	1.29	150,708	150,000	161,000
CHPG2118	5/4/2022	119	5:1	1,555,800	33.35%	2,000	610	0.00%	75	8.12	69,149	61,999	46,800
CMBB2108	3/1/2022	55	2:1	979,100	32.59%	2,500	930	0.00%	483	1.92	31,300	30,000	28,700
CVPB2107	3/14/2022	68	0.555:1	19,800	32.17%	1,600	3,580	-0.56%	791	4.53	41,606	74,000	35,500
CVPB2106	1/19/2022	14	2.776:1	208,400	32.17%	2,180	550	-16.67%	238	2.31	37,948	65,000	35,500
Total				7,961,700	32.05%**								

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 January 5, 2022, most warrants differentiated according to the movement of the underlying stock.

- CACB2102 and CMSN2111 saw the best growth, at 106.38% and 106.38% respectively. Transaction value plummeted -17.98%. CVRE2112 has the most transaction value, accounting for 6.47% of the market.

- CVNM2107, CVNM2109, CMSN2104 and CMWG2104 are warrants with value closest to theoretical price. CPDR2103, CMWG2111, CVNM2111 and CVHM2110 are the most positive warrants in terms of returns. CMWG2107, CMWG2109 and CMWG2104 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VRE	33.30	6.90	1.74
STB	32.55	1.40	0.88
KDH	55.70	2.39	0.59
GAS	105.00	3.04	0.32
SAB	159.30	1.46	0.18

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	161.0	-5.29	-4.62
ACB	33.7	-2.03	-1.75
VPB	35.5	-1.53	-1.73
VHM	84.0	-1.29	-1.28
VIC	100.0	-0.99	-1.18

Source: Bloomberg, BSC Research

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	137.1	-0.5%	0.9	4,249	7.1	6,130	22.4	5.2	49.0%	25.2%
PNJ	Retail	95.1	-1.5%	1.0	940	2.4	4,214	22.6	3.9	47.3%	18.3%
BVH	Insurance	56.6	-0.5%	1.5	1,827	2.0	2,473	22.9	2.0	26.5%	8.9%
PVI	Insurance	49.0	0.8%	0.5	499	0.6	4,211	11.6	1.6	57.0%	13.7%
VIC	Real Estate	100.0	-1.0%	0.7	16,544	14.9	1,248	80.1	3.7	13.7%	5.1%
VRE	Real Estate	33.3	6.9%	1.1	3,290	15.4	954	34.9	2.5	30.4%	7.4%
VHM	Real Estate	84.0	-1.3%	1.0	15,903	27.3	8,883	9.5	3.2	23.4%	40.3%
DXG	Real Estate	35.6	1.1%	1.3	923	25.0	1,299		2.5	26.5%	10.3%
SSI	Securities	52.8	-0.4%	1.5	2,255	36.2	2,172	24.3	3.8	38.4%	19.4%
VCI	Securities	73.6	-1.1%	1.0	1,066	6.7	4,165	17.7	3.9	20.9%	26.7%
HCM	Securities	45.8	-0.1%	1.5	910	8.7	2,651	17.3	3.6	41.9%	22.1%
FPT	Technology	93.6	0.1%	0.9	3,693	4.9	4,443	21.1	5.0	49.0%	25.1%
FOX	Technology	71.7	-1.4%	0.4	1,024	0.1	4,304	16.7	5.0	0.0%	30.0%
GAS	Oil & Gas	105.0	3.0%	1.3	8,738	9.5	4,283	24.5	4.1	2.7%	17.6%
PLX	Oil & Gas	55.7	-0.4%	1.5	3,077	4.0	2,650	21.0	2.9	17.1%	14.2%
PVS	Oil & Gas	28.2	0.0%	1.7	586	12.4	1,186	23.8	1.1	7.3%	4.6%
BSR	Oil & Gas	23.9	-0.4%	0.8	3,222	10.4	(909)	N/A N/A	2.4	41.1%	-8.7%
DHG	Pharmacy	115.0	0.3%	0.3	654	0.2	6,020	19.1	4.2	54.3%	22.6%
DPM	Fertilizer	50.0	-1.6%	0.8	851	9.7	4,018	12.4	2.2	9.0%	18.6%
DCM	Fertilizer	37.2	0.3%	0.7	856	8.1	1,701	21.9	3.0	5.3%	13.7%
VCB	Banking	78.0	-1.3%	1.1	16,049	5.5	4,465	17.5	3.4	23.5%	20.8%
BID	Banking	37.1	-0.9%	1.3	8,149	3.1	1,947	19.0	2.3	16.7%	12.2%
CTG	Banking	34.8	0.0%	1.3	7,261	15.9	3,449	10.1	1.8	25.7%	18.6%
VPB	Banking	35.5	-1.5%	1.2	6,861	20.7	2,781	12.8	2.5	15.2%	21.9%
MBB	Banking	28.7	-1.4%	1.2	4,715	11.4	2,940	9.8	1.9	23.2%	21.7%
ACB	Banking	33.7	-2.0%	1.0	3,959	8.7	3,599	9.4	2.1	30.0%	25.8%
BMP	Plastic	58.9	-0.2%	0.7	210	0.6	2,574	22.9	2.1	84.6%	9.1%
NTP	Plastic	60.3	0.2%	0.5	309	0.8	3,574	16.9	2.5	18.5%	15.4%
MSR	Resources	27.6	0.4%	0.7	1,319	0.4	39	707.7	2.2	10.1%	0.3%
HPG	Steel	46.8	0.1%	1.1	9,101	38.4	7,087	6.6	2.5	23.6%	45.6%
HSG	Steel	37.0	-1.3%	1.4	794	9.6	8,458	4.4	1.7	7.9%	47.6%
VNM	Consumer staples	86.2	-0.6%	0.6	7,833	11.7	4,511	19.1	5.8	54.6%	31.2%
SAB	Consumer staples	159.3	1.5%	0.8	4,442	2.2	5,883	27.1	4.8	62.5%	18.7%
MSN	Consumer staples	161.0	-5.3%	0.9	8,264	9.1	2,031	79.3	8.8	31.7%	11.4%
SBT	Consumer staples	26.2	-0.2%	1.2	717	8.3	1,066	24.6	2.0	7.1%	8.3%
ACV	Transport	87.5	1.2%	0.8	8,282	0.4	577	151.6	5.1	3.7%	3.4%
VJC	Transport	123.0	-2.4%	1.1	2,896	3.1	2,271		3.9	16.4%	7.7%
HVN	Transport	23.1	-0.9%	1.7	2,224	2.3	(6,523)		21.4	6.0%	-267.4%
GMD	Transport	47.6	0.4%	1.0	624	3.6	1,443	33.0	2.4	40.8%	7.4%
PVT	Transport	24.9	-1.2%	1.3	350	3.9	2,443	10.2	1.6	13.0%	16.4%
VCS	Materials	117.7	0.6%	0.8	819	0.5	10,231	11.5	4.0	3.8%	42.0%
VGC	Materials	56.0	-1.6%	0.4	1,092	3.9	2,122	26.4	3.8	3.4%	14.7%
HT1	Materials	24.0	0.4%	0.8	398	3.3	1,212	19.8	1.6	2.6%	8.2%
CTD	Construction	106.0	0.0%	1.0	340	4.9	727	145.8	0.9	46.8%	0.7%
CII	Construction	53.0	6.9%	0.7	551	23.5	12	4475.8	2.7	15.9%	0.1%
REE	Electricity	71.0	1.4%	-1.4	954	1.9	5,541	12.8	1.8	49.0%	14.7%
PC1	Electricity	41.0	1.6%	-0.4	419	5.2	2,804	14.6	2.1	4.9%	16.5%
POW	Electricity	19.0	1.6%	0.6	1,935	32.8	1,240	15.3	1.5	2.8%	10.0%
NT2	Electricity	26.6	-1.8%	0.5	332	3.0	2,063	12.9	1.9	13.8%	14.5%
KBC	Industrial park	60.5	-1.5%	1.1	1,499	29.6	1,706	35.5	2.2	15.8%	7.2%
BCM	Industrial park	66.0	0%	1.1	2,970	3.3			4.5	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	105.00	3.04	1.58	2.08MLN
VRE	33.30	6.90	1.33	10.79MLN
DIG	110.60	6.96	0.96	5.20MLN
GVR	38.40	2.13	0.85	5.61MLN
SAB	159.30	1.46	0.39	322300

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	-0.01	-2.83	1.26MLN	1.11MLN
VHM	0.00	-1.28	7.37MLN	607060
VIC	0.00	-1.01	3.40MLN	373600
VCB	0.00	-0.99	1.60MLN	192700
VPB	0.00	-0.65	13.26MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
YBM	10.70	7.00	0.00	99000.00
VHC	67.30	7.00	0.22	2.39MLN
NHA	82.60	6.99	0.04	321800
PTC	44.40	6.99	0.01	272600
ACC	39.05	6.99	0.02	510200

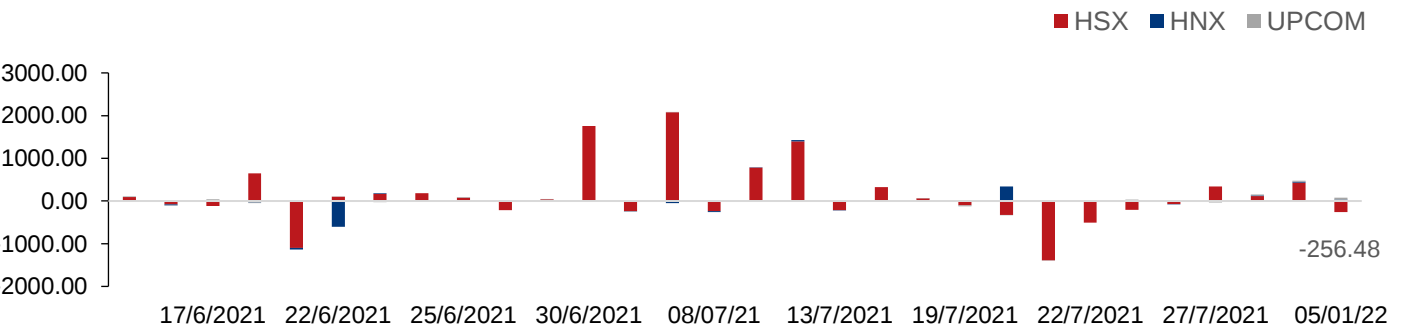
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VRC	26.90	-6.92	-0.03	693300
TDW	34.55	-6.62	-0.01	100
YEG	23.90	-6.27	-0.01	693300.00
CCI	24.70	-6.08	-0.01	100
MSN	161.00	-5.29	-2.83	1.26MLN

Source: Bloomberg, BSC Research

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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