

Thu, January 6, 2022

Vietnam Daily Review

Blue dot in the red sky

BSC's Forecast on the stock market

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

Market outlook

Stock market: VN-Index started the trading day with red when pessimistic information about the Fed raising interest rates to deal with inflation made most of the global stock markets drop. But, successful people always choose their own path. VN-Index was like the weather in Hanoi suddenly being summer in the middle of winter, maintaining the green color until the end of the trading day despite the red color in the area. Liquidity continued to remain at a high level above the 20-day average. Market breadth was in a tug-of-war position with the number of gainers quite equal to the number of losers. Today, 9/19 industries gained points with the largest increase of nearly 3% belonging to the Health sector. Regarding the transactions of foreign investors, today they net sold on the HSX and net bought on the HNX. In the coming sessions, the market is likely return to test the support level of 1500 so that it can continue its journey towards the 1530-1570 zone.

Future contracts: Futures contracts all dropped in line with the movement of the VN30. Investors should be cautious in the coming sessions.

Covered warrants: In the trading session on January 6, 2022, most warrants are increasing according to the movement of the underlying stock.

Technical analysis: D2D_Rebound

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

Highlights

- VN-Index **+6.07** points, closing **1,528.57** points. HNX-Index **+4.53** points, closing **484.89** points.
- Pulling the index up: **VIC (+4.38)**, **VHM (+1.45)**, **VRE (+1.33)**, **VCB (+1.33)**, **BID (+1.23)**.
- Pulling the index down: **MSN (-2.17)**, **CTG (-0.92)**, **HPG (-0.80)**, **GAS (-0.63)**, **TCB (-0.54)**.
- The matching value of VN-Index reached **VND 33,029 billion**, up **7.9%** compared to the previous session. The total transaction value reached VND 35,394 billion.
- The fluctuation range is 18 points. The market had **223** gainers, 48 reference stocks and **225** losers.
- Foreign investors' net selling value: **VND -270.41 billion** on HOSE, including **MSN (VND -121.93 billion)**, **VNM (VND -105.84 billion)**, **VIC (VND -70.69 billion)**. Foreign investors were net buyers on HNX with the value of **VND 12.97 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 **1528.57**
Value: 33029.35 bil **6.07 (0.4%)**
Foreigners (net): -270.41 bil.

HNX-INDEX **484.89**
Value: 3900.24 bil **4.53 (0.94%)**
Foreigners (net): 12.97 bil.

UPCOM-INDEX **114.39**
Value: 2.48 bil **0.13 (0.11%)**
Foreigners (net): 6.93 bil.

Macro indicators		
	Value	% Chg
Oil price	77.7	-0.15%
Gold price	1,795	-0.84%
USD/VND	22,758	0.02%
EUR/VND	25,690	-0.29%
JPY/VND	19,642	-0.03%
Interbank 1M interest	2.1%	-8.21%
5Y VN treasury Yield	1.0%	-3.06%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VHM	117.2	MSN	-121.9
KBC	103.0	VNM	-105.8
DXG	60.9	VIC	-76.7
BCM	53.3	CTG	-67.4
KDH	38.2	NVL	-62.2
Source: BSC Research			

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Technical Analysis

D2D_Rebound

Technical highlights:

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

Outlook: D2D just experienced a strong gaining session with a long real body. Stock liquidity surpassed the MA20, agreeing with the uptrend of the stock. The MACD and the RSI both support this bullish trend. The stock price also crossed above MA20 and MA50, showing strong bullish momentum. Investors can open a position at 65.3, take profit at level 70 and cut loss if the stock loses the short-term support level of 60.



Source: BSC, PTKT Itrade

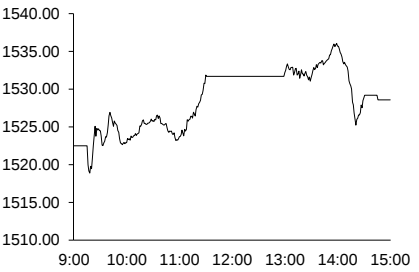
Table 1

Noticable sectors

Sectors	±%
Health	2.88%
Real Estate	2.44%
Construction and Materials	1.07%
Cars and spare parts	1.04%
Industrial Goods & Services	0.86%
Chemical	0.57%
Information Technology	0.36%
Travel and Entertainment	0.11%
Bank	0.01%
Telecommunication	0.00%
Retail	-0.05%
Petroleum	-0.22%
Personal & Consumer Goods	-0.42%
L2 communication	-0.65%
Insurance	-0.68%
Electricity, water & petroleum	-0.76%
Financial services	-1.22%
Raw material	-1.27%
Food and drink	-1.88%

Exhibit 1

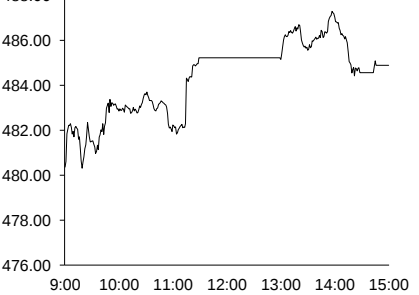
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

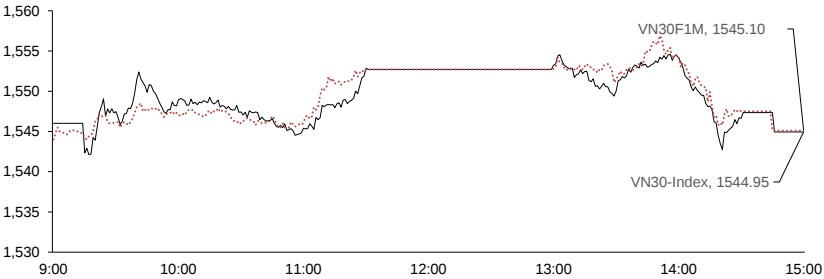
HNX-Index Intraday



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	1545.10	-0.25%	0.15	15.5%	94,315	1/20/2022	14
VN30F2202	1543.00	-0.26%	-1.95	96.0%	245	2/17/2022	42
VN30F2203	1543.30	-0.41%	-1.65	45.7%	51	3/17/2022	70
VN30F2206	1542.00	-0.43%	-2.95	55.9%	53	6/16/2022	161

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped -1.06 points to 1544.95 points. Stocks like MSN, HPG, TCB, VPB, MBB, VNM 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 increased. In terms of open positions, futures contracts all decreased, except for VN30F2206 contract which increased slightly. The decrease in the score and the significant decrease in the number of open interest shows that the cash flow trend is exiting the market. 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	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVRE2112	3/1/2022	54	2:1	1,804,400	35.35%	1,400	2,500	42.86%	1,297	1.93	34,500	32,000	35,600
CVRE2105	5/4/2022	118	5:1	865,200	35.35%	6,900	1,750	24.11%	965	1.81	48,000	30,000	35,600
CVIC2108	5/4/2022	118	16:1	114,200	28.30%	1,080	1,170	14.71%	447	2.62	111,839	99,999	104,500
CMWG2106	1/7/2022	1	6.644:1	46,800	31.66%	1,000	2,560	0.00%	2,636	0.97	158,134	180,000	137,500
CHPG2119	5/24/2022	138	2:1	92,300	33.35%	1,100	2,420	0.00%	954	2.54	54,820	53,000	46,100
CHPG2114	4/27/2022	111	10:1	112,900	33.35%	1,500	600	0.00%	82	7.29	56,989	56,789	46,100
CTCB2105	5/4/2022	118	5:1	558,900	34.67%	1,400	2,450	0.00%	1,520	1.61	45,200	45,000	49,900
CFPT2110	3/1/2022	54	5:1	121,400	24.72%	2,000	750	0.00%	112	6.68	109,700	105,000	93,500
CTCB2111	4/6/2022	90	4:1	47,100	34.67%	4,000	1,290	0.00%	404	3.19	60,110	56,350	49,900
CMSN2107	3/14/2022	67	4.993:1	6,900	37.09%	2,000	3,000	0.00%	3,446	0.87	150,708	150,000	153,800
CTCB2106	1/19/2022	13	5:1	851,800	34.67%	3,000	160	0.00%	33	4.88	55,750	55,000	49,900
CTCB2110	2/4/2022	29	7:1	114,100	34.67%	3,400	410	0.00%	139	2.96	62,890	54,000	49,900
CTCB2112	7/1/2022	176	5:1	1,079,500	34.67%	1,500	1,220	0.00%	707	1.73	57,650	55,000	49,900
CVHM2112	2/10/2022	35	10:1	210,100	29.15%	1,000	840	0.00%	321	2.62	91,800	84,000	85,300
CVIC2104	1/7/2022	1	8.887:1	782,900	28.30%	1,900	40	0.00%	-		142,203	124,000	104,500
CMBB2104	1/19/2022	13	2:1	759,800	32.59%	1,980	130	0.00%	15	8.47	32,120	32,000	28,350
CSTB2110	4/27/2022	111	8:1	1,831,400	40.92%	1,940	830	0.00%	566	1.47	30,479	29,999	32,700
CVPB2107	3/14/2022	67	0.555:1	21,200	32.17%	1,600	3,480	-2.79%	772	4.51	41,606	74,000	35,150
CVNM2113	5/4/2022	118	16:1	73,000	19.68%	2,000	610	-3.17%	64	9.56	97,109	96,789	85,400
CVNM2114	5/24/2022	138	5:1	42,400	19.68%	1,690	1,360	-12.82%	284	4.78	96,300	96,000	85,400
Total				9,536,300	31.75%**								

Note: Table includes covered warrant with the most trading values
Risk-free rate is 4.75%
**Average annualized sigma

CR: Coverson rates
Remaining days: number of days to expiration
* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on January 6, 2022, most warrants are increasing according to the movement of the underlying stock.
- CACB2102, and CMSN2111 grew the best, both at 106.38%. Transaction value increased sharply by 51.43%. CMWG2106 has the most transaction value, accounting for 7.23% of the market.
- CMSN2104, CMBB2107, CSTB2112, and CVRE2109 are the warrants with the closest value to the theoretical price. CMWG2111, CFPT2109, CVNM2107, and CTCB2109 are the most positive warrants in terms of returns. CMWG2107, CMWG2109 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	137.5	0.3%	0.9	4,262	4.6	6,130	22.4	5.2	49.0%	25.2%
PNJ	Retail	94.6	-0.5%	1.0	935	1.2	4,214	22.4	3.9	47.3%	18.3%
BVH	Insurance	56.2	-0.7%	1.5	1,814	1.7	2,473	22.7	2.0	26.4%	8.9%
PVI	Insurance	48.7	-0.6%	0.5	496	0.2	4,211	11.6	1.6	57.0%	13.7%
VIC	Real Estate	104.5	4.5%	0.7	17,289	23.1	1,248	83.7	3.9	13.7%	5.1%
VRE	Real Estate	35.6	6.9%	1.1	3,517	38.3	954	37.3	2.7	30.5%	7.4%
VHM	Real Estate	85.3	1.5%	1.0	16,149	39.1	8,883	9.6	3.3	23.4%	40.3%
DXG	Real Estate	38.1	6.9%	1.3	986	22.9	1,299		2.7	26.6%	10.3%
SSI	Securities	51.9	-1.7%	1.5	2,217	30.2	2,172	23.9	3.8	38.4%	19.4%
VCI	Securities	72.5	-1.5%	1.0	1,050	7.8	4,165	17.4	3.8	21.0%	26.7%
HCM	Securities	45.0	-1.7%	1.5	895	6.4	2,651	17.0	3.5	42.0%	22.1%
FPT	Technology	93.5	-0.1%	0.9	3,689	4.9	4,443	21.0	5.0	49.0%	25.1%
FOX	Technology	71.0	-1.0%	0.4	1,014	0.3	4,304	16.5	4.9	0.0%	30.0%
GAS	Oil & Gas	103.7	-1.2%	1.3	8,629	3.7	4,283	24.2	4.0	2.7%	17.6%
PLX	Oil & Gas	55.5	-0.4%	1.5	3,066	3.0	2,650	20.9	2.9	17.2%	14.2%
PVS	Oil & Gas	28.3	0.4%	1.7	588	8.9	1,186	23.9	1.1	7.3%	4.6%
BSR	Oil & Gas	24.1	0.8%	0.8	3,249	13.5	(909)	N/A N/A	2.4	41.1%	-8.7%
DHG	Pharmacy	123.0	7.0%	0.3	699	0.4	6,020	20.4	4.4	54.2%	22.6%
DPM	Fertilizer	48.8	-2.4%	0.8	830	11.9	4,018	12.1	2.1	9.1%	18.6%
DCM	Fertilizer	36.8	-1.1%	0.7	847	7.3	1,701	21.6	2.9	5.4%	13.7%
VCB	Banking	79.1	1.4%	1.1	16,276	4.2	4,465	17.7	3.4	23.5%	20.8%
BID	Banking	38.0	2.6%	1.3	8,358	9.8	1,947	19.5	2.3	16.7%	12.2%
CTG	Banking	34.0	-2.2%	1.3	7,104	17.5	3,449	9.9	1.7	25.7%	18.6%
VPB	Banking	35.2	-1.0%	1.2	6,794	21.9	2,781	12.6	2.5	15.2%	21.9%
MBB	Banking	28.4	-1.2%	1.2	4,657	13.4	2,940	9.6	1.9	23.2%	21.7%
ACB	Banking	33.8	0.1%	1.0	3,965	8.3	3,599	9.4	2.1	30.0%	25.8%
BMP	Plastic	58.5	-0.7%	0.7	208	0.2	2,574	22.7	2.1	84.6%	9.1%
NTP	Plastic	60.0	-0.5%	0.5	307	0.6	3,574	16.8	2.5	18.5%	15.4%
MSR	Resources	29.7	7.6%	0.7	1,419	3.0	39	761.5	2.3	10.1%	0.3%
HPG	Steel	46.1	-1.5%	1.1	8,965	34.6	7,087	6.5	2.5	23.6%	45.6%
HSG	Steel	35.8	-3.2%	1.4	768	15.0	8,458	4.2	1.6	7.9%	47.6%
VNM	Consumer staples	85.4	-0.9%	0.6	7,760	10.6	4,511	18.9	5.7	54.6%	31.2%
SAB	Consumer staples	156.6	-1.7%	0.8	4,366	0.5	5,883	26.6	4.7	62.5%	18.7%
MSN	Consumer staples	153.8	-4.5%	0.9	7,894	11.2	2,031	75.7	8.4	31.7%	11.4%
SBT	Consumer staples	26.0	-0.8%	1.2	711	8.9	1,066	24.4	2.0	7.1%	8.3%
ACV	Transport	87.0	-0.6%	0.8	8,235	0.1	577	150.8	5.0	3.8%	3.4%
VJC	Transport	123.8	0.7%	1.1	2,915	3.4	2,271		4.0	16.4%	7.7%
HVN	Transport	22.9	-1.1%	1.7	2,200	2.5	(6,523)		21.1	6.0%	-267.4%
GMD	Transport	46.8	-1.7%	1.0	613	3.9	1,443	32.4	2.4	40.8%	7.4%
PVT	Transport	24.9	-0.2%	1.3	350	3.0	2,443	10.2	1.6	13.0%	16.4%
VCS	Materials	117.0	-0.6%	0.8	814	0.4	10,231	11.4	4.0	3.8%	42.0%
VGC	Materials	56.8	1.4%	0.4	1,107	2.7	2,122	26.8	3.8	3.5%	14.7%
HT1	Materials	23.6	-1.9%	0.8	391	2.0	1,212	19.4	1.6	2.6%	8.2%
CTD	Construction	113.4	7.0%	1.0	364	5.7	727	156.0	1.0	46.8%	0.7%
CII	Construction	54.2	2.3%	0.7	563	33.6	12	4577.1	2.7	15.7%	0.1%
REE	Electricity	69.9	-1.5%	-1.4	939	1.6	5,541	12.6	1.7	49.0%	14.7%
PC1	Electricity	40.1	-2.3%	-0.4	409	4.0	2,804	14.3	2.0	5.0%	16.5%
POW	Electricity	19.3	1.3%	0.6	1,960	22.7	1,240	15.5	1.5	2.9%	10.0%
NT2	Electricity	26.3	-1.1%	0.5	329	1.9	2,063	12.7	1.8	13.8%	14.5%
KBC	Industrial park	61.8	2.1%	1.1	1,531	27.5	1,706	36.2	2.3	15.9%	7.2%
BCM	Industrial park	70.6	7%	1.1	3,177	4.9			4.8	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	104.50	4.50	4.55	5.06MLN
VHM	85.30	1.55	1.51	10.55MLN
VRE	35.60	6.91	1.43	24.90MLN
BCM	70.60	6.97	1.27	1.64MLN
VCB	79.10	1.41	1.09	1.22MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	0.00	-2.26	1.65MLN	1.11MLN
CTG	0.00	-0.96	11.75MLN	607060
HPG	0.00	-0.83	17.17MLN	373600
GAS	0.00	-0.66	828300	192700
TCB	0.00	-0.56	10.72MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
DC4	26.75	7.00	0.02	287900.00
SCR	23.70	7.00	0.15	20.08MLN
PHR	78.10	6.99	0.18	1.89MLN
CTD	113.40	6.98	0.16	1.19MLN
BCM	70.60	6.97	1.27	1.64MLN

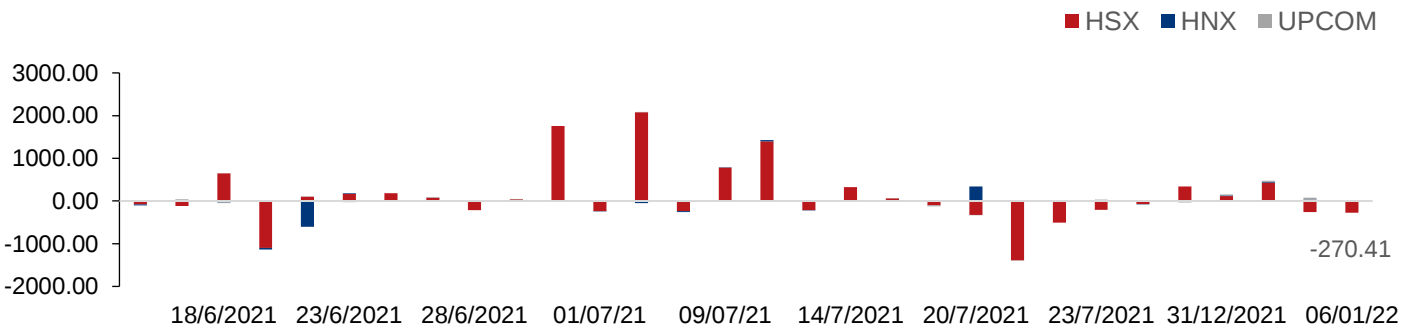
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
SVC	105.00	-7.00	-0.07	300
FRT	87.50	-6.91	-0.14	3.63MLN
SFC	24.45	-6.68	-0.01	3900.00
PTC	41.50	-6.53	-0.01	866700
LCM	10.30	-6.36	-0.01	1.49MLN

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).

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