BSC

Overview

Fri, January 7, 2022

Vietnam Daily Review

Vn-Index - A roller coaster

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/1/2022		•	
Week 10/1-14/1/2022		•	
Month 1/2022		•	

Market outlook

Stock market: If investors love the feeling of riding a roller coaster but are afraid of the Covid-19 epidemic or the quaratine, please come to VNIndex today to witness a struggling path when VN-Index touched the area of 1,535. Maybe Tang Sanzang and his students with 81 tribulations could not be as arduous as Vietnamese investors today when the VN-Index tested its historic peak. Today, VN30 group had all colors green red yellow, just no supportive cash flows. This situation is likely to continue in the short term due to divergence between stocks in the VN30 group as well as the market. Today, there were 09/19 sectors gaining points with the largest increase of nearly 3% belonging to the group of Electricity, water & petroleum. 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 to struggle with a strong divergence among stocks, but it can be expected that 1,550 points will be the next destination of VN-Index when the investors find a common language.

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 7, 2022, most warrants differentiated according to the movement of the underlying stock.

Technical analysis: PHC_Rebound

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

Highlights

• VN-Index -0.09 points, closing 1,528.48 points. HNX-Index +8.95 points, closing 493.84 points.
• Pulling the index up: GAS (+1.84), BID (+1.54), BCM (+1.29), DIG (+0.97), VCB (+0.82).
• Pulling the index down: VIC (-2.26), CTG (-0.99), NVL (-0.90), VPB (-0.63), SSB (-0.57).
• The matching value of VN-Index reached VND 29,181 billion, down 11.7% compared to the previous session. The total transaction value reached VND 31,900 billion.
• The fluctuation range is 10 points. The market had 211 gainers, 32 reference stocks and 247 losers.
• Foreign investors' net selling value: VND -477.07 billion on HOSE, including VRE (VND -266.61 billion), VIC (VND -160.42 billion), VNM (VND -125.61 billion). Foreign investors were net buyers on HNX with the value of VND 66.70 billion.

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VN-INDEX 1528.48
Value: 29180.76 bil -0.09 (-0.01%)
Foreigners (net): -477.07 bil.

HNX-INDEX 493.84
Value: 4073.28 bil 8.95 (1.85%)
Foreigners (net): 66.7 bil.

UPCOM-INDEX 115.60
Value: 2.53 bil 1.21 (1.06%)
Foreigners (net): 9.7 bil.

Macro indicators

	Value	% Chg
Oil price	79.7	0.31%
Gold price	1,789	-0.13%
USD/VND	22,731	-0.09%
EUR/VND	25,707	-0.05%
JPY/VND	19,618	-0.18%
Interbank 1M interest	2.2%	8.84%
5Y VN treasury Yield	1.0%	-9.52%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VHM	140.9	VRE	-266.6
KBC	67.7	VIC	-160.4
HPG	57.0	VNM	-125.6
GAS	44.2	NVL	-122.0
VCG	43.7	HSG	-82.0

Source: BSC Research

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BSC

1/7/2022

Vietnam Daily Review

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Technical Analysis

PHC_Rebound

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

Outlook: PHC is accumulating around 18-18.3, equivalent to 38.2% Fibonacci. The stock's liquidity is positive, moving above the 20-day average. The MACD and the RSI are both bullish. The stock price line is also above MA20 and MA50. Moreover, MA20 is about to cut to MA50, supporting PHC's new uptrend. Short-term investors may consider opening a position at 18.3, taking profit at 21.3 and cutting losses if the stock loses the short-term support at 17.7.

Source: BSC, PTKT Itrade

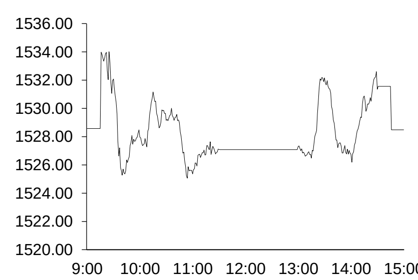
Table 1

Noticable sectors

Sectors	±%
Electricity, water & petroleum	2.90%
Construction and Materials	2.05%
Industrial Goods & Services	2.03%
Petroleum	1.63%
L2 communication	0.99%
Financial services	0.25%
Real Estate	0.22%
Information Technology	0.20%
Personal & Consumer Goods	0.16%
Telecommunication	0.00%
Food and drink	-0.09%
Travel and Entertainment	-0.19%
Bank	-0.44%
Raw material	-0.55%
Insurance	-0.75%
Retail	-0.75%
Chemical	-0.75%
Cars and spare parts	-0.98%
Health	-2.52%

Exhibit 1

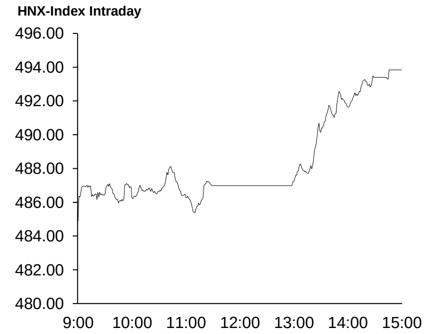
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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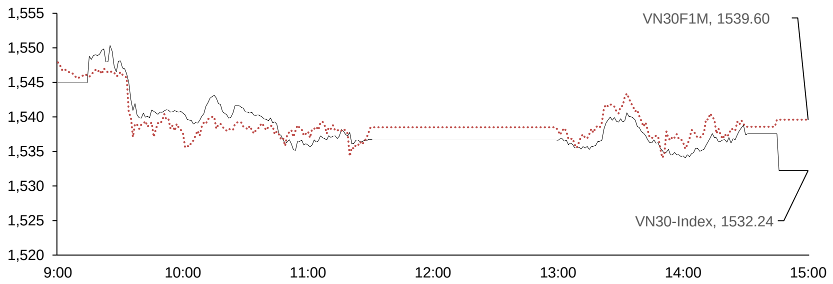
Future contracts market

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
MBB	28.60	**0.88**	0.57
POW	20.15	**4.68**	0.46
VCB	79.80	**0.88**	0.40
GAS	107.50	**3.66**	0.40
BID	39.20	**3.16**	0.26

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2201	1539.60	-0.36%	7.36	15.5%	109,079	1/20/2022	13
VN30F2202	1526.00	-1.10%	-6.24	4.1%	255	2/17/2022	41
VN30F2203	1537.80	-0.36%	5.56	-33.3%	34	3/17/2022	69
VN30F2206	1536.70	-0.34%	4.46	-50.9%	26	6/16/2022	160

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	102.2	**-2.20**	-2.72
VPB	34.6	**-1.56**	-1.73
STB	32.0	**-2.29**	-1.46
NVL	86.4	**-2.04**	-1.32
ACB	33.3	**-1.33**	-1.12

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped -12.71 points to 1532.24 points. Stocks like VIC, VPB, STB, ACB, TCB, MWG 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 VN30F2206 and VN30F2203 decreased, while the remaining contracts increased. In terms of open positions, futures contracts VN30F2206 and VN30F2203 decreased, the remaining contracts increased. The score of contracts decreased, while open interest increased to VN30F2201, showing that the cash flow trend is moving into the VN30F2201 contract. 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
CVNM2114	5/24/2022	137	5:1	11,600	19.68%	1,690	1,370	0.74%	281	4.87	96,300	96,000	85,200
CVHM2109	2/10/2022	34	3.794:1	239,100	29.15%	1,100	380	0.00%	34	11.25	102,789	98,654	85,400
CTCB2111	4/6/2022	89	4:1	4,900	34.67%	4,000	1,250	0.00%	399	3.13	60,110	56,350	49,450
CPNJ2110	5/24/2022	137	4.968:1	2,100	30.73%	1,510	990	0.00%	466	2.13	119,601	113,000	93,900
CVHM2111	4/27/2022	110	20:1	36,900	29.15%	1,300	690	0.00%	192	3.59	104,888	88,888	85,400
CSTB2110	4/27/2022	110	8:1	1,262,300	40.92%	1,940	800	0.00%	564	1.42	30,479	29,999	31,950
CSTB2109	3/7/2022	59	2:1	983,900	40.92%	3,000	2,460	0.00%	2,208	1.11	34,620	29,000	31,950
CSTB2105	1/10/2022	3	1:1	451,800	40.92%	1,500	2,000	0.00%	2,559	0.78	32,610	30,000	31,950
CTCB2105	5/4/2022	117	5:1	375,600	34.67%	1,400	2,440	0.00%	1,517	1.61	45,200	45,000	49,450
CSTB2111	2/10/2022	34	3:1	177,200	40.92%	4,100	1,200	0.00%	1,083	1.11	31,950	30,000	31,950
CNVL2103	1/19/2022	12	3.818:1	368,900	30.21%	3,100	2,190	0.00%	2,378	0.92	93,248	105,000	86,400
CTCB2110	2/4/2022	28	7:1	19,100	34.67%	3,400	380	0.00%	135	2.82	62,890	54,000	49,450
CMWG2113	5/24/2022	137	6:1	1,000	31.66%	1,050	1,530	0.00%	894	1.71	157,960	113,000	135,500
CVRE2105	5/4/2022	117	5:1	485,200	35.35%	6,900	1,700	-2.86%	963	1.77	48,000	30,000	34,750
CVNM2113	5/4/2022	117	#N/A	111,800	19.68%	2,000	590	-3.28%	63	9.37	97,109	96,789	85,200
CVPB2110	4/6/2022	89	2.222:1	3,500	32.17%	6,100	1,600	-8.05%	321	4.99	42,292	40,825	34,600
CVRE2113	5/4/2022	117	4:1	503,100	35.35%	1,900	1,300	-10.34%	539	2.41	39,359	34,999	34,750
CVPB2108	7/3/2022	177	2.776:1	970,000	32.17%	1,570	1,300	-10.34%	647	2.01	37,614	64,500	34,600
CVPB2107	3/14/2022	66	0.555:1	81,700	32.17%	1,600	3,000	-13.79%	754	3.98	41,606	74,000	34,600
CVRE2112	3/1/2022	53	2:1	474,200	35.35%	1,400	2,150	-14.00%	1,287	1.67	34,500	32,000	34,750
			Total	**6,563,900**	**33.03%****								

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 January 7, 2022, most warrants differentiated according to the movement of the underlying stock.

• CVPB2109 and CMWG2113 saw the best growth, 106.38% and 49.57% respectively. The transaction value dropped to -15.43%. CVNM2113 has the most transaction value, accounting for 9.63% of the market.

• CVIC2104, CVIC2105, CVNM2107, and CVRE2106 are the warrants with the closest value to the theoretical price. CVIC2108, CMWG2111, CFPT2109 and CVNM2107 are the most positive warrants in terms of returns. CMWG2104, CMSN2105 and CVRE2106 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	135.5	-1.5%	0.9	4,200	5.5	6,130	22.1	5.1	49.0%	25.2%
PNJ	Retail	93.9	-0.7%	1.0	928	1.2	4,214	22.3	3.8	47.4%	18.3%
BVH	Insurance	55.6	-1.1%	1.5	1,794	2.4	2,473	22.5	1.9	26.4%	8.9%
PVI	Insurance	48.3	-0.8%	0.5	492	0.4	4,211	11.5	1.5	57.0%	13.7%
VIC	Real Estate	102.2	-2.2%	0.7	16,908	14.0	1,248	81.9	3.8	13.7%	5.1%
VRE	Real Estate	34.8	-2.4%	1.1	3,433	25.5	954	36.4	2.6	30.5%	7.4%
VHM	Real Estate	85.4	0.1%	1.0	16,168	30.6	8,883	9.6	3.3	23.5%	40.3%
DXG	Real Estate	39.2	3.0%	1.3	1,016	16.8	1,299		2.7	26.7%	10.3%
SSI	Securities	51.6	-0.6%	1.5	2,204	31.4	2,172	23.8	3.7	38.4%	19.4%
VCI	Securities	72.1	-0.6%	1.0	1,044	7.2	4,165	17.3	3.8	21.0%	26.7%
HCM	Securities	44.9	-0.3%	1.5	892	6.1	2,651	16.9	3.5	42.0%	22.1%
FPT	Technology	93.4	-0.1%	0.9	3,685	4.1	4,443	21.0	5.0	49.0%	25.1%
FOX	Technology	69.9	-1.5%	0.4	998	0.2	4,304	16.2	4.9	0.0%	30.0%
GAS	Oil & Gas	107.5	3.7%	1.3	8,946	8.2	4,283	25.1	4.2	2.7%	17.6%
PLX	Oil & Gas	56.3	1.4%	1.5	3,110	3.7	2,650	21.2	2.9	17.3%	14.2%
PVS	Oil & Gas	29.0	2.5%	1.7	603	13.3	1,186	24.5	1.1	7.7%	4.6%
BSR	Oil & Gas	24.3	0.8%	0.8	3,276	11.2	(909)	N/A N/A	2.4	41.1%	-8.7%
DHG	Pharmacy	114.6	-6.8%	0.3	651	0.9	6,020	19.0	4.1	54.2%	22.6%
DPM	Fertilizer	46.9	-4.0%	0.8	797	21.4	4,018	11.7	2.1	9.2%	18.6%
DCM	Fertilizer	35.1	-4.6%	0.7	808	16.9	1,701	20.6	2.8	5.6%	13.7%
VCB	Banking	79.8	0.9%	1.1	16,420	3.3	4,465	17.9	3.5	23.6%	20.8%
BID	Banking	39.2	3.2%	1.3	8,621	7.3	1,947	20.1	2.4	16.7%	12.2%
CTG	Banking	33.2	-2.4%	1.3	6,937	18.1	3,449	9.6	1.7	25.7%	18.6%
VPB	Banking	34.6	-1.6%	1.2	6,688	18.1	2,781	12.4	2.5	15.2%	21.9%
MBB	Banking	28.6	0.9%	1.2	4,698	11.8	2,940	9.7	1.9	23.2%	21.7%
ACB	Banking	33.3	-1.3%	1.0	3,912	4.9	3,599	9.3	2.1	30.0%	25.8%
BMP	Plastic	58.4	-0.2%	0.7	208	0.2	2,574	22.7	2.1	84.9%	9.1%
NTP	Plastic	61.5	2.5%	0.5	315	0.9	3,574	17.2	2.6	18.5%	15.4%
MSR	Resources	28.9	-2.7%	0.7	1,381	0.8	39	741.0	2.3	10.1%	0.3%
HPG	Steel	45.8	-0.7%	1.1	8,907	32.6	7,087	6.5	2.4	23.7%	45.6%
HSG	Steel	35.4	-1.3%	1.4	758	13.0	8,458	4.2	1.6	7.9%	47.6%
VNM	Consumer staples	85.2	-0.2%	0.6	7,742	9.5	4,511	18.9	5.7	54.6%	31.2%
SAB	Consumer staples	153.2	-0.9%	0.8	4,271	0.8	5,883	26.0	4.6	62.6%	18.7%
MSN	Consumer staples	154.0	0.1%	0.9	7,904	8.9	2,031	75.8	8.4	31.7%	11.4%
SBT	Consumer staples	26.3	1.0%	1.2	718	6.2	1,066	24.6	2.0	7.1%	8.3%
ACV	Transport	86.6	-0.5%	0.8	8,197	0.2	577	150.1	5.0	3.8%	3.4%
VJC	Transport	123.8	0.0%	1.1	2,915	3.5	2,271		4.0	16.4%	7.7%
HVN	Transport	22.7	-0.9%	1.7	2,181	2.1	(6,523)		21.0	6.0%	-267.4%
GMD	Transport	48.2	2.9%	1.0	631	4.4	1,443	33.4	2.5	40.8%	7.4%
PVT	Transport	25.0	0.6%	1.3	352	4.3	2,443	10.2	1.6	12.9%	16.4%
VCS	Materials	115.4	-1.4%	0.8	803	0.4	10,231	11.3	3.9	3.8%	42.0%
VGC	Materials	59.0	3.9%	0.4	1,150	4.4	2,122	27.8	4.0	3.5%	14.7%
HT1	Materials	23.5	-0.2%	0.8	390	2.0	1,212	19.4	1.6	2.6%	8.2%
CTD	Construction	113.6	0.2%	1.0	365	2.5	727	156.2	1.0	46.8%	0.7%
CII	Construction	57.9	6.8%	0.7	602	25.1	12	4889.6	2.9	15.7%	0.1%
REE	Electricity	69.3	-0.9%	-1.4	931	1.6	5,541	12.5	1.7	49.0%	14.7%
PC1	Electricity	39.4	-1.6%	-0.4	403	4.5	2,804	14.1	2.0	5.0%	16.5%
POW	Electricity	20.2	4.7%	0.6	2,052	28.5	1,240	16.3	1.6	2.8%	10.0%
NT2	Electricity	26.4	0.6%	0.5	330	2.5	2,063	12.8	1.8	13.8%	14.5%
KBC	Industrial park	62.0	0.3%	1.1	1,536	22.2	1,706	36.3	2.3	16.0%	7.2%
BCM	Industrial park	75.5	7%	1.1	3,398	3.5			5.1	2.0%	

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Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	107.50	3.66	1.93	1.78MLN
BCM	75.50	6.94	1.35	1.09MLN
BID	39.20	3.16	1.28	4.37MLN
DIG	117.10	6.94	1.01	4.24MLN
VCB	79.80	0.88	0.69	966200

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	78.00	9.86	2.75	3.79MLN
CEO	92.50	7.06	1.64	6.76MLN
L14	371.20	9.99	1.10	81200
IPA	69.80	7.38	0.60	2.41MLN
IDJ	49.00	7.69	0.34	725900

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-2.33	3.11MLN	1.11MLN
CTG	0.00	-1.02	12.41MLN	607060
NVL	0.00	-0.71	3.02MLN	373600
VPB	0.00	-0.65	12.00MLN	192700
SSB	0.00	-0.59	2.22MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
BAB	22.30	-1.76	-0.47	26400
NVB	39.00	-1.52	-0.43	285600
SCG	73.20	-3.81	-0.30	369400
VCS	115.40	-1.37	-0.09	82400
TAR	42.20	-1.86	-0.05	1.39MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TNA	18.35	7.00	0.01	1.38MLN
AMD	10.25	6.99	0.03	12.79MLN
BAF	53.70	6.97	0.07	1.78MLN
SGR	36.90	6.96	0.04	537500
NBB	52.30	6.95	0.09	3.36MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
L14	371.20	10.0	1.10	81200
VXB	36.50	9.9	0.01	89500
ECI	24.40	9.9	0.00	100
SAF	68.90	9.9	0.02	300
SZB	37.80	9.9	0.07	108500.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
LCM	9.58	-6.99	-0.01	1.88MLN
DHG	114.60	-6.83	-0.29	170400
KHP	23.25	-6.81	-0.03	2.77MLN
TDW	34.40	-6.78	-0.01	600
DCM	35.10	-4.62	-0.24	10.92MLN

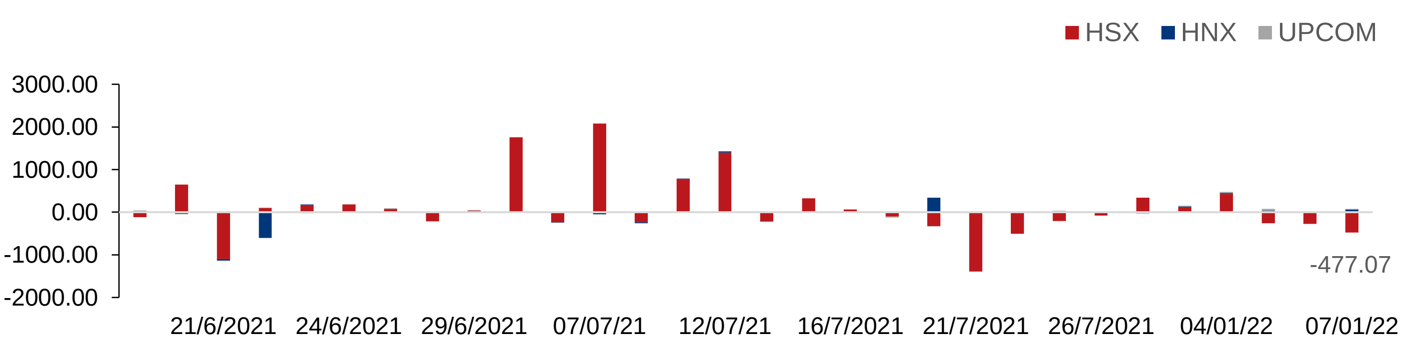
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SDN	41.90	-9.89	0.00	400
ATS	30.10	-9.61	-0.01	7300
BXH	15.00	-9.09	0.00	1000
PPE	10.00	-9.09	0.00	300
KST	27.50	-8.33	-0.01	2300

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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