Overview

BSC

Tue, January 11, 2022

Vietnam Daily Review

VN-Index - "sale off"

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/1/2022		●	
Week 10/1-14/1/2022		●	
Month 1/2022		●	

Market outlook

Stock market: Yesterday, the market dropped by nearly 25 points making investors think that there would be rescue hands to catch the bottom, but at the end of today's session, the index continued to "sell off" another 11.4 points. Struggling with selling pressure in the morning session, in the afternoon session, VN-Index was exhausted and dropped 21 points before closing at 1492.31, erasing the previous gain. Market breadth was skewed to the negative side with only 5 out of 15 sectors gaining, of which Telecommunications strongly increased by 10%. However, today's foreign trade was positive; investors were net buyers on both HSX and HNX. Based on technical analysis, VN-Index closed above MA20 - the short-term support level of the market. The index will probably form a new equilibrium around 1500 in the next few sessions.

Future contracts: Futures contracts all dropped in line with the movement of the VN30. Investors should look for short-term selling.

Covered warrants: In the trading session on January 11, 2022, most of warrants dropped sharply following the movement of the underlying stock.

Technical analysis: APC_Positive signal

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

Highlights

- VN-Index -11.4 points, closing 1,492.31 points. HNX-Index -1.28 points, closing 481.61 points.
- Pulling the index up: BCM (+1.39), DIG (+0.99), BID (+0.71), GAS (+0.63), STB (+0.41).
- Pulling the index down: MSN (-2.44), VHM (-2.00), VIC (-1.26), GVR (-0.92), SSB (-0.64).
- The matching value of VN-Index reached VND 32,643 billion, down 8.1% compared to the previous session. The total transaction value reached VND 35,944 billion.
- The fluctuation range is 23 points. The market had 122 gainers, 34 reference stocks and 346 losers.
- Foreign investors' net buying value: VND 105.68 billion on HOSE, including VIC (VND 67.26 billion), DXG (VND 63.95 billion), VCB (VND 30.34 billion). Foreign investors were net buyers on HNX with the value of VND 8.78 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 1492.31
Value: 32642.84 bil -11.4 (-0.76%)
Foreigners (net): 105.68 bil.

HNX-INDEX 481.61
Value: 3874.06 bil -1.28 (-0.27%)
Foreigners (net): 8.78 bil.

UPCOM-INDEX 114.54
Value: 2.06 bil 0.24 (0.21%)
Foreigners (net): 19.34 bil.

Macro indicators

	Value	% Chg
Oil price	79.0	1.00%
Gold price	1,810	0.45%
USD/VND	22,715	0.12%
EUR/VND	25,774	0.30%
JPY/VND	19,711	0.12%
Interbank 1M interest	2.1%	7.89%
5Y VN treasury Yield	1.0%	-9.52%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VIC	67.3	DGC	-47.9
DXG	64.0	FLC	-45.2
VCB	30.3	VRE	-37.3
GEX	27.6	MSN	-36.1
KSB	26.3	HCM	-34.0

Source: BSC Research

Contents

BSC

1/11/2022

Vietnam Daily Review

Le Quoc Trung
trunglq@bsc.com.vn

Technical Analysis

APC_Positive signal

Technical highlights:
- Current Trend: Uptrend.
- MACD trend indicator: Positive divergence, MACD crosses the signal line
- RSI indicator: neutral zone, about to reach the overbought level

Outlook: APC has just formed a clear recovery session after falling to 28.0 level. Stock liquidity has surpassed the average trading threshold of 20 sessions, in alignment with the uptrend of the stock. The MACD is supporting this uptrend while the RSI is showing a correcting signal as the index approaches 70. The stock price line has also crossed above the MA20 and MA50, showing that an uptrend has formed. Fort. Investors can open a position at 29.95, take profit at 35.0 and cut loss if the stock loses the short-term support level of 28.3.

Source: BSC, PTKT Itrade

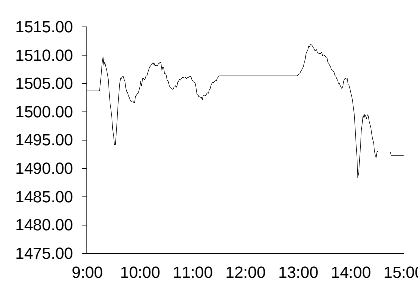
Table 1

Noticable sectors

Sectors	±%
Telecommunication	10.00%
L2 communication	4.49%
Electricity, water & petroleum	0.56%
Cars and spare parts	0.41%
Construction and Materials	0.38%
Personal & Consumer Goods	-0.11%
Bank	-0.23%
Travel and Entertainment	-0.39%
Real Estate	-0.45%
Industrial Goods & Services	-0.62%
Health	-1.06%
Raw material	-1.09%
Insurance	-1.12%
Petroleum	-1.28%
Retail	-1.36%
Food and drink	-1.92%
Chemical	-1.94%
Information Technology	-2.77%
Financial services	-3.34%

Exhibit 1

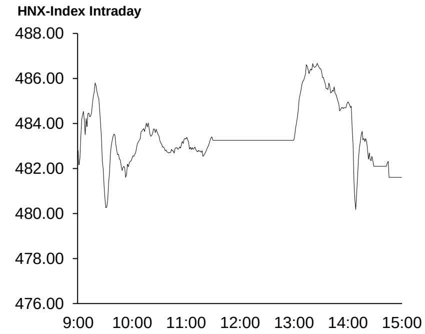
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

BSC

1/11/2022

Vietnam Daily Review

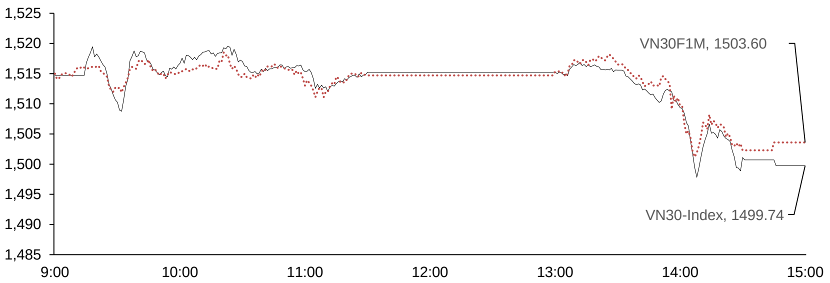
Le Quoc Trung

trunglq@bsc.com.vn

Future contracts market

Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
STB	32.45	2.69	1.65
NVL	84.50	0.72	0.44
PNJ	94.10	0.97	0.18
GAS	103.30	1.27	0.14
BID	39.40	1.42	0.12

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2201	1503.60	-0.63%	3.86	20.2%	129,007	1/20/2022	11
VN30F2202	1504.00	-0.84%	4.26	-27.0%	330	2/17/2022	39
VN30F2203	1504.50	-1.05%	4.76	-54.1%	28	3/17/2022	67
VN30F2206	1503.20	-0.86%	3.46	-35.4%	51	6/16/2022	158

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	144.9	-5.29	-4.16
FPT	89.5	-2.72	-2.10
VHM	83.6	-2.11	-2.09
VIC	101.0	-1.27	-1.54
HPG	45.1	-1.20	-1.44

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped 14.96 points to 1499.74 points. Stocks like MSN, VHM, FPT, VIC, HPG, SSI negatively impacted VN30's movement. VN30 is in the process of retesting the support level of 1500 points. If successful, VN30 can rise to the threshold of 1530-1550 points. Otherwise, it will adjust to the range of 1480-1450 points.

• Futures contracts all dropped in line with the movement of the VN30. In terms of trading volume, VN30F2201 increased, the remaining contracts decreased. In terms of open positions, all futures contracts are bullish. The decrease in the number of contracts and the increase in open interest indicates a strong short signal in the market. Investors should look for short-term selling.

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
CTCB2106	1/19/2022	8	5:1	790,700	34.67%	3,000	60	0.00%	11	5.29	55,750	55,000	48,450
CSTB2111	2/10/2022	30	3:1	275,200	40.92%	4,100	1,330	0.00%	1,055	1.26	31,950	30,000	32,450
CMBB2108	3/1/2022	49	2:1	847,400	32.59%	2,500	770	0.00%	439	1.75	31,300	30,000	27,900
CMSN2107	3/14/2022	62	4.993:1	1,900	37.09%	2,000	2,030	0.00%	3,367	0.60	150,708	150,000	144,900
CTCB2108	3/14/2022	62	1:1	3,200	34.67%	11,500	2,980	0.00%	737	4.04	59,480	58,000	48,450
CHPG2119	5/24/2022	133	2:1	242,800	33.35%	1,100	2,120	0.00%	918	2.31	54,820	53,000	45,100
CTCB2111	4/6/2022	85	4:1	8,000	34.67%	4,000	1,130	0.00%	380	2.97	60,110	56,350	48,450
CFPT2110	3/1/2022	49	5:1	423,400	24.72%	2,000	450	0.00%	93	4.84	109,700	105,000	89,500
CMWG2110	1/26/2022	15	12:1	167,400	31.66%	1,360	550	0.00%	625	0.88	148,760	131,000	131,800
CMBB2109	5/4/2022	113	5:1	19,100	32.59%	2,000	610	0.00%	170	3.58	34,089	32,789	27,900
CMSN2111	5/24/2022	133	6.991:1	1,100	37.09%	1,800	2,380	0.00%	2,304	1.03	170,352	160,000	144,900
CACB2102	7/1/2022	171	2:1	114,200	32.44%	1,000	2,100	0.00%	1,372	1.53	38,020	35,000	32,750
CVIC2107	4/8/2022	87	10:1	221,700	28.30%	1,100	2,020	-2.88%	1,025	1.97	107,300	93,000	101,000
CVPB2108	7/3/2022	173	2.776:1	269,700	32.17%	1,570	1,130	-5.83%	621	1.82	37,614	64,500	34,300
CVRE2105	5/4/2022	113	5:1	514,200	35.35%	6,900	1,550	-8.82%	953	1.63	48,000	30,000	34,200
CVPB2107	3/14/2022	62	0.555:1	25,700	32.17%	1,600	2,600	-9.09%	681	3.82	41,606	74,000	34,300
CVRE2113	5/4/2022	113	4:1	669,400	35.35%	1,900	1,190	-11.85%	526	2.26	39,359	34,999	34,200
CVRE2112	3/1/2022	49	#N/A	545,900	35.35%	1,400	2,000	-11.89%	1,250	1.60	34,500	32,000	34,200
CVHM2114	5/4/2022	113	16:1	301,100	29.15%	1,200	690	-13.75%	222	3.11	169,999	89,999	83,600
CVPB2109	1/26/2022	15	3.888:1	116,700	32.17%	2,350	100	-16.67%	3	33.87	46,982	41,111	34,300
			Total	**5,558,800**	**33.32%****								

Note: ***Table includes covered warrant with the most trading values***

Risk-free rate is 4.75%

*****Average annualized sigma***

CR: Coversion rates

Remaining days: number of days to expiration

**** Theoritical price is calculated according to Black-Scholes Model***

Outlook:

• In the trading session on January 11, 2022, most of warrants dropped sharply following the movement of the underlying stock.

• CVRE2112 and CVRE2113 saw the best growth, 35.87% and 26.74% respectively. Transaction value plummeted -28.63%. CVRE2112 has the most transaction value, accounting for 9.69% of the market.

• CMSN2104, CMWG2104, CVHM2110, and CMWG2109 are the warrants with the closest value to the theoretical price. CVRE2109, CVHM2111, CTCB2112 and CMWG2110 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	131.8	-0.9%	0.9	4,085	4.5	6,130	21.5	5.0	49.0%	25.2%
PNJ	Retail	94.1	1.0%	1.0	930	1.6	4,214	22.3	3.8	47.3%	18.3%
BVH	Insurance	53.8	-1.6%	1.5	1,736	1.8	2,473	21.8	1.9	26.4%	8.9%
PVI	Insurance	47.5	-0.6%	0.5	484	0.3	4,211	11.3	1.5	57.0%	13.7%
VIC	Real Estate	101.0	-1.3%	0.7	16,710	9.8	1,248	80.9	3.8	13.7%	5.1%
VRE	Real Estate	34.2	-2.3%	1.1	3,379	20.5	954	35.9	2.5	30.7%	7.4%
VHM	Real Estate	83.6	-2.1%	1.0	15,827	22.5	8,883	9.4	3.2	23.6%	40.3%
DXG	Real Estate	37.9	2.4%	1.3	982	26.3	1,299		2.7	26.8%	10.3%
SSI	Securities	48.1	-2.9%	1.5	2,054	33.3	2,172	22.1	3.5	38.3%	19.4%
VCI	Securities	64.4	-5.3%	1.0	932	15.3	4,165	15.5	3.4	21.1%	26.7%
HCM	Securities	41.7	-4.0%	1.5	829	9.8	2,651	15.7	3.3	41.8%	22.1%
FPT	Technology	89.5	-2.7%	0.9	3,531	9.9	4,443	20.1	4.8	49.0%	25.1%
FOX	Technology	71.0	1.4%	0.4	1,014	0.1	4,304	16.5	4.9	0.0%	30.0%
GAS	Oil & Gas	103.3	1.3%	1.3	8,596	2.9	4,283	24.1	4.0	2.7%	17.6%
PLX	Oil & Gas	54.1	-1.6%	1.5	2,989	2.6	2,650	20.4	2.8	17.2%	14.2%
PVS	Oil & Gas	27.5	-0.7%	1.7	571	5.2	1,186	23.2	1.1	7.7%	4.6%
BSR	Oil & Gas	23.0	-0.9%	0.8	3,100	7.8	(909)	N/A N/A	2.3	41.1%	-8.7%
DHG	Pharmacy	106.9	-1.5%	0.3	608	0.3	6,020	17.8	3.9	54.2%	22.6%
DPM	Fertilizer	43.5	-0.3%	0.8	740	10.8	4,018	10.8	1.9	9.1%	18.6%
DCM	Fertilizer	31.8	-2.6%	0.7	732	7.4	1,701	18.7	2.5	5.7%	13.7%
VCB	Banking	79.4	-0.1%	1.1	16,338	3.3	4,465	17.8	3.4	23.5%	20.8%
BID	Banking	39.4	1.4%	1.4	8,665	7.3	1,947	20.2	2.4	16.7%	12.2%
CTG	Banking	33.0	-0.9%	1.3	6,895	10.2	3,449	9.6	1.7	25.7%	18.6%
VPB	Banking	34.3	-0.3%	1.2	6,630	13.9	2,781	12.3	2.4	15.2%	21.9%
MBB	Banking	27.9	-0.7%	1.2	4,583	8.4	2,940	9.5	1.9	23.2%	21.7%
ACB	Banking	32.8	-0.8%	1.0	3,847	9.1	3,599	9.1	2.1	30.0%	25.8%
BMP	Plastic	57.8	-0.7%	0.7	206	0.1	2,574	22.5	2.1	84.7%	9.1%
NTP	Plastic	60.7	0.3%	0.5	311	0.5	3,574	17.0	2.6	18.5%	15.4%
MSR	Resources	27.4	-3.5%	0.7	1,309	1.1	39	702.6	2.1	10.1%	0.3%
HPG	Steel	45.1	-1.2%	1.1	8,771	25.3	7,087	6.4	2.4	23.6%	45.6%
HSG	Steel	34.6	-2.1%	1.4	742	7.5	8,458	4.1	1.6	7.7%	47.6%
VNM	Consumer staples	83.7	0.0%	0.6	7,606	6.7	4,511	18.6	5.6	54.5%	31.2%
SAB	Consumer staples	152.9	0.6%	0.8	4,263	0.9	5,883	26.0	4.6	62.5%	18.7%
MSN	Consumer staples	144.9	-5.3%	0.9	7,437	8.7	2,031	71.3	8.0	31.6%	11.4%
SBT	Consumer staples	25.6	-4.7%	1.2	700	6.8	1,066	24.0	2.0	6.9%	8.3%
ACV	Transport	87.3	1.4%	0.8	8,263	0.1	577	151.3	5.1	3.8%	3.4%
VJC	Transport	123.8	0.0%	1.1	2,915	3.6	2,271		4.0	16.4%	7.7%
HVN	Transport	23.1	-0.6%	1.7	2,219	1.7	(6,523)		21.3	6.0%	-267.4%
GMD	Transport	45.8	-1.5%	1.0	600	2.0	1,443	31.7	2.3	40.9%	7.4%
PVT	Transport	23.4	-2.5%	1.3	329	3.1	2,443	9.6	1.5	12.8%	16.4%
VCS	Materials	111.7	-2.6%	0.8	777	0.9	10,231	10.9	3.8	3.8%	42.0%
VGC	Materials	55.0	-1.4%	0.4	1,072	2.8	2,122	25.9	3.7	3.5%	14.7%
HT1	Materials	22.8	-0.9%	0.9	378	2.1	1,212	18.8	1.6	2.6%	8.2%
CTD	Construction	106.5	0.2%	1.0	342	4.8	727	146.5	1.0	47.2%	0.7%
CII	Construction	56.6	5.0%	0.7	588	39.4	12	4779.8	2.8	13.3%	0.1%
REE	Electricity	66.0	-3.1%	-1.4	887	2.6	5,541	11.9	1.6	49.0%	14.7%
PC1	Electricity	38.1	0.3%	-0.4	390	2.9	2,804	13.6	1.9	5.0%	16.5%
POW	Electricity	18.7	-0.5%	0.6	1,899	26.6	1,240	15.0	1.4	2.8%	10.0%
NT2	Electricity	25.0	0.0%	0.5	313	1.4	2,063	12.1	1.8	13.9%	14.5%
KBC	Industrial park	55.1	-6.8%	1.1	1,365	39.5	1,706	32.3	2.0	16.2%	7.2%
BCM	Industrial park	75.2	7%	1.1	3,384	3.8			5.1	2.1%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BCM	75.20	6.97	1.35	1.18MLN
DIG	119.80	6.96	1.03	5.81MLN
GAS	103.30	1.27	0.66	650100
BID	39.40	1.42	0.59	4.28MLN
STB	32.45	2.69	0.43	29.60MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
CEO	91.60	9.96	2.23	9.34MLN
L14	414.70	10.00	1.23	144200.00
NVB	39.50	3.40	0.93	443800
BAB	22.50	2.27	0.59	36900.00
SCG	73.00	1.53	0.11	374600

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	-0.01	-2.54	1.35MLN	1.11MLN
VHM	0.00	-2.08	6.14MLN	607060
VIC	0.00	-1.31	2.24MLN	373600
GVR	0.00	-0.96	3.29MLN	192700
SSB	0.00	-0.67	1.54MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHS	47.10	-4.07	-1.08	8.18MLN
IDC	77.20	-3.38	-1.06	1.90MLN
IPA	66.50	-5.54	-0.49	1.09MLN
THD	260.10	-0.31	-0.37	403400
KLF	9.50	-9.52	-0.29	24.97MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TNA	20.65	6.99	0.01	1.66MLN
AGG	59.70	6.99	0.09	2.52MLN
NBB	59.70	6.99	0.10	5.43MLN
TIP	56.70	6.98	0.03	761000
HOT	38.35	6.97	0.01	100

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
L14	414.70	10.0	1.23	144200
PIA	27.50	10.0	0.01	100
STC	22.00	10.0	0.01	100
CEO	91.60	10.0	2.23	9.34MLN
SZB	45.60	9.9	0.09	175100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
HAR	13.95	-7.00	-0.03	4.59MLN
FRT	79.80	-6.99	-0.13	2.42MLN
AMD	9.58	-6.99	-0.03	26.80MLN
HAI	9.21	-6.97	-0.03	18.43MLN
CKG	32.75	-6.96	-0.05	4.36MLN

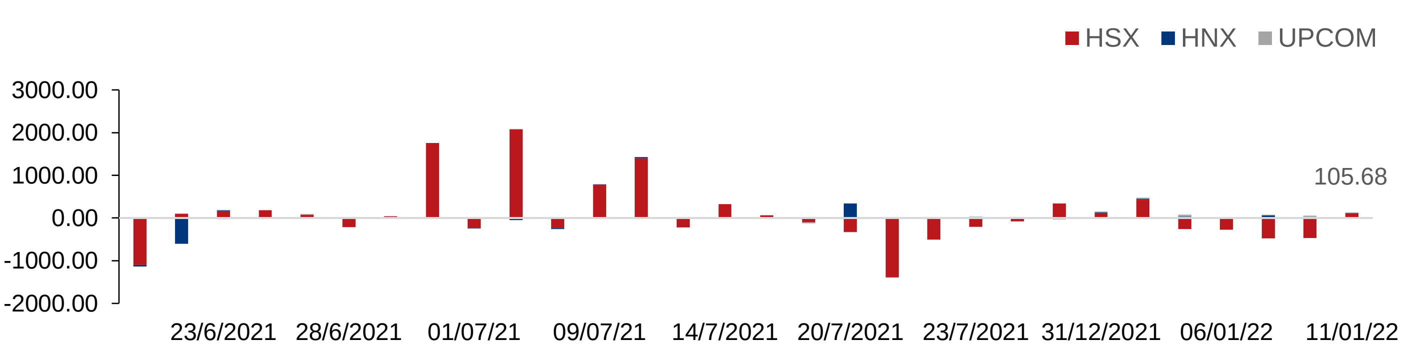
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SDA	20.80	-9.96	-0.09	246300
VMC	22.80	-9.88	-0.04	589400
VNT	65.10	-9.71	-0.02	1700
S55	41.60	-9.57	-0.04	300
ART	15.20	-9.52	-0.26	12.61MLN

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