

Wed, January 12, 2022

Vietnam Daily Review

VN-Index suddenly gained 18 points

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 13/1/2022		•	
Week 10/1-14/1/2022		•	
Month 1/2022		•	

Market outlook

Stock market: After VN-Index received the 11-point drop yesterday and the economic stimulus package was approved, it seems that the upcoming Tet market season will help this index regain. But no, the withdrawal of 2 heroes from the North and the South caused real estate sector to collapse and lie on the floor almost all day long. The market was on a down trend until 2pm, then then banks and securities strongly rose up. VN-Index closed at the highest level of 1510.51 points with the successful support of the two aforementioned sectors. Market breadth was quite balanced with 10/19 industries gaining. Foreign investors' trade today was a bright spot with the 2nd consecutive session of net buying on both HSX and HNX. Based on technical analysis, VNIndex can now be considered as a successful test of MA20 - the short-term support level of the market. The index will probably continue to accumulate and test around MA20 - corresponding to 1495-1505 before having enough strength to reach the next targets.

Future contracts: Futures contracts all increased according to the movement of the VN30 index. Investors should trade cautiously in the coming sessions.

Covered warrants: In the trading session on January 12, 2022, most warrants differentiated according to the movement of the underlying stock.

Technical analysis: TID_Positive signal
(Please go to page 2 for buy/sell status of stocks and page 6 for Blue chip stocks information)

Highlights

- VN-Index **+18.20** points, closing **1,510.51** points. HNX-Index **-7.97** points, closing **473.64** points.
- Pulling the index up: **BID (+3.55)**, **GAS (+2.30)**, **TCB (+1.75)**, **CTG (+1.41)**, **HPG (+1.26)**.
- Pulling the index down: **DIG (-1.06)**, **GEX (-0.75)**, **NVL (-0.34)**, **PDR (-0.33)**, **VNM (-0.32)**.
- The matching value of VN-Index reached **VND 34,610 billion**, up **6.0%** compared to the previous session. The total transaction value reached VND 35,709 billion.
- The fluctuation range is 46 points. The market had **203** gainers, 44 reference stocks and **267** losers.
- Foreign investors' net buying value: **VND 423.71 billion** on HOSE, including **KBC (VND 135.72 billion)**, **DXG (VND 94.88 billion)**, **KDH (VND 90.38 billion)**. Foreign investors were net buyers on HNX with the value of **VND 35.21 billion**.

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VN-INDEX **1510.51**
Value: 32642.84 bil **18.2 (1.22%)**
Foreigners (net): 423.71 bil.

HNX-INDEX **473.64**
Value: 3874.06 bil **-7.97 (-1.65%)**
Foreigners (net): 35.21 bil.

UPCOM-INDEX **114.19**
Value: 2.06 bil **-0.35 (-0.31%)**
Foreigners (net): 44.35 bil.

Macro indicators		
	Value	% Chg
Oil price	81.7	0.57%
Gold price	1,817	-0.24%
USD/VND	22,700	-0.03%
EUR/VND	25,797	0.31%
JPY/VND	19,672	0.21%
Interbank 1M interest	2.1%	8.11%
5Y VN treasury Yield	1.0%	-7.14%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
KBC	135.7	CTG	-63.4
DXG	94.9	HSG	-47.7
KDH	90.4	HCM	-33.2
VHM	69.0	OCB	-27.7
VCB	62.7	FUEVFN	-22.0

Source: BSC Research

Contents	
Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Technical highlights:

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

Outlook: TID is in a recovering trend after forming a double bottom pattern around the short-term support level of 55.2. Stock liquidity has surpassed the average trading threshold of 20 sessions, in alignment with the uptrend the stock's uptrend. The MACD and the RSI are both backing this uptrend. The stock price line also crossed above MA20 and MA50 today, showing that an uptrend has formed. Investors can open a position at 61.9, take profit at 75.3 and cut loss if the stock drops to 57.5.



Source: BSC, PTKT Itrade

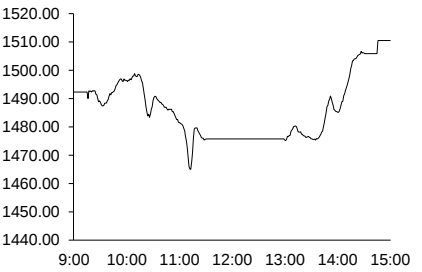
Table 1

Noticable sectors

Sectors	±%
Telecommunication	9.45%
L2 communication	5.92%
Bank	3.68%
Electricity, water & petroleum	2.58%
Retail	2.48%
Petroleum	2.39%
Financial services	2.16%
Raw material	1.68%
Chemical	0.84%
Insurance	0.21%
Food and drink	-0.48%
Travel and Entertainment	-0.57%
Information Technology	-0.61%
Real Estate	-0.77%
Personal & Consumer Goods	-1.30%
Construction and Materials	-1.62%
Health	-1.77%
Industrial Goods & Services	-2.51%
Cars and spare parts	-4.15%

Exhibit 1

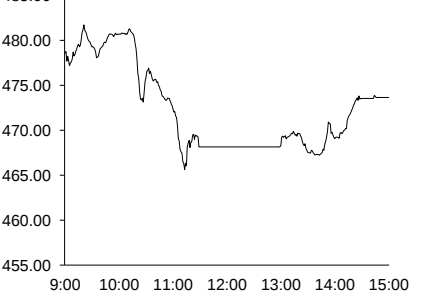
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

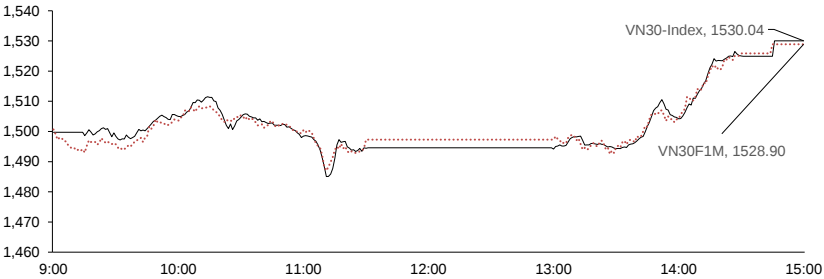
HNX-Index Intraday



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	1528.90	1.68%	-1.14	37.2%	177,165	1/20/2022	10
VN30F2202	1524.00	1.33%	-6.04	167.9%	884	2/17/2022	38
VN30F2203	1539.90	1.70%	9.86	178.6%	78	3/17/2022	66
VN30F2206	1528.10	1.66%	-1.94	62.7%	83	6/16/2022	157

Source: Bloomberg, BSC Research

Outlook:

- VN30 bounced up 30.30 points to 1530.04 points. Stocks like TCB, STB, VPB, MBB, HPG, HDB positively impacted VN30's movement. VN30 gained strongly in today's session and successfully returned to the range of 1530 -1550 points. VN30 is likely to maintain a short-term accumulation span around this threshold of 1530 points.

- Futures contracts all increased according to the movement of the VN30 index. In terms of trading volume, futures contracts all increased. In terms of open positions, the VN30F2202 contract increased, the VN30F2203 contract remained unchanged from yesterday, and the remaining two contracts decreased. The score of contracts increased and the number of open contracts decreased, showing that the cash flow 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
CVRE2113	5/4/2022	112	4:1	871,400	35.35%	1,900	1,410	18.49%	522	2.70	39,359	34,999	36,000
CVRE2114	5/24/2022	132	1:1	46,000	35.35%	1,400	4,490	12.25%	2,739	1.64	34,710	34,000	36,000
CVHM2114	5/4/2022	112	16:1	642,100	29.15%	1,200	730	5.80%	220	3.32	169,999	89,999	83,600
CVHM2110	3/7/2022	54	7.588:1	784,400	29.15%	2,100	1,140	0.00%	465	2.45	98,501	84,994	83,600
CVHM2111	4/27/2022	105	20:1	115,200	29.15%	1,300	690	0.00%	185	3.72	104,888	88,888	83,600
CMSN2104	5/4/2022	112	9.987:1	71,400	37.09%	2,300	4,200	0.00%	4,558	0.92	118,050	0	144,900
CMWG2111	4/8/2022	86	10:1	428,600	31.66%	1,700	1,400	0.00%	1,311	1.07	150,700	130,000	136,000
CHPG2113	3/7/2022	54	4:1	315,500	33.35%	2,100	880	0.00%	222	3.96	56,340	51,500	46,200
CVHM2109	2/10/2022	29	3.794:1	285,500	29.15%	1,100	270	0.00%	21	12.79	102,789	98,654	83,600
CKDH2106	2/10/2022	29	1:1	164,500	34.45%	2,300	5,890	0.00%	7,088	0.83	51,600	49,000	53,700
CMSN2107	3/14/2022	61	4.993:1	5,400	37.09%	2,000	2,750	0.00%	3,351	0.82	150,708	150,000	144,900
CVIC2106	4/27/2022	105	20:1	161,700	28.30%	1,700	890	0.00%	364	2.44	128,688	98,888	100,800
CMBB2106	1/26/2022	14	4:1	148,200	32.59%	1,950	150	0.00%	1	224.05	55,200	34,000	29,200
CHPG2117	7/1/2022	170	5:1	798,100	33.35%	1,300	820	0.00%	200	4.10	63,100	60,000	46,200
CPNJ2106	3/14/2022	61	4.968:1	6,400	30.73%	3,200	1,420	0.00%	812	1.75	136,638	98,000	92,700
CMBB2107	4/8/2022	86	2:1	633,200	32.59%	13,600	1,580	0.00%	698	2.26	33,420	30,000	29,200
CMSN2108	4/27/2022	105	19.97:1	82,700	37.09%	1,000	780	0.00%	720	1.08	192,746	159,999	144,900
CSTB2109	3/7/2022	54	2:1	2,021,500	40.92%	3,000	3,590	0.00%	2,169	1.66	34,620	29,000	34,700
CKDH2107	4/27/2022	105	8:1	399,800	34.45%	2,000	1,710	0.00%	1,596	1.07	44,048	43,888	53,700
CVHM2112	2/10/2022	29	10:1	312,600	29.15%	1,000	680	0.00%	291	2.34	91,800	84,000	83,600
Total				8,294,200	33.01%**								

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 12, 2022, most warrants differentiated according to the movement of the underlying stock.

- CVHM2114 and CVHM2109 have the best growth, 35.62% and 34.33% respectively. Transaction value increased sharply by 18.72%. CVHM2110 has the most trading value, accounting for 16.04% of the market.

- CVHM2115, CVRE2109, CMWG2109 and CKDH2104 are warrants with value closest to theoretical price. CPDR2103, CMBB2106, CVHM2112 and CVHM2114 are the most positive warrants in terms of returns. CMWG2107, CMWG2109, CMWG2104 and CKDH2106 are the most positive warrants in terms of interest status.

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	136.0	3.2%	0.9	4,215	5.3	6,130	22.2	5.2	49.0%	25.2%
PNJ	Retail	92.7	-1.5%	1.0	916	1.9	4,214	22.0	3.8	47.3%	18.3%
BVH	Insurance	54.0	0.4%	1.5	1,743	1.9	2,473	21.8	1.9	26.4%	8.9%
PVI	Insurance	47.5	0.0%	0.5	484	0.5	4,211	11.3	1.5	57.1%	13.7%
VIC	Real Estate	100.8	-0.2%	0.7	16,677	10.2	1,248	80.8	3.8	13.7%	5.1%
VRE	Real Estate	36.0	5.3%	1.1	3,557	26.5	954	37.7	2.7	30.5%	7.4%
VHM	Real Estate	83.6	0.0%	1.0	15,827	23.5	8,883	9.4	3.2	23.6%	40.3%
DXG	Real Estate	37.2	-1.8%	1.3	964	33.6	1,299		2.6	27.0%	10.3%
SSI	Securities	50.5	5.0%	1.5	2,157	33.1	2,172	23.3	3.7	38.3%	19.4%
VCI	Securities	66.0	2.5%	1.0	956	11.6	4,165	15.8	3.5	21.0%	26.7%
HCM	Securities	42.7	2.3%	1.5	848	7.1	2,651	16.1	3.3	41.8%	22.1%
FPT	Technology	89.6	0.1%	0.9	3,535	6.8	4,443	20.2	4.8	49.0%	25.1%
FOX	Technology	71.1	0.1%	0.4	1,015	0.1	4,304	16.5	4.9	0.0%	30.0%
GAS	Oil & Gas	108.0	4.5%	1.3	8,987	6.9	4,283	25.2	4.2	2.8%	17.6%
PLX	Oil & Gas	54.8	1.3%	1.5	3,027	3.3	2,650	20.7	2.8	17.2%	14.2%
PVS	Oil & Gas	28.5	3.6%	1.7	592	14.3	1,186	24.0	1.1	7.9%	4.6%
BSR	Oil & Gas	23.8	3.5%	0.8	3,208	12.3	(909)	N/A N/A	2.4	41.1%	-8.7%
DHG	Pharmacy	101.2	-5.3%	0.3	575	0.6	6,020	16.8	3.7	54.2%	22.6%
DPM	Fertilizer	44.5	2.3%	0.8	757	5.8	4,018	11.1	2.0	9.1%	18.6%
DCM	Fertilizer	31.2	-1.9%	0.7	718	5.8	1,701	18.3	2.5	5.7%	13.7%
VCB	Banking	80.0	0.8%	1.1	16,461	6.2	4,465	17.9	3.5	23.5%	20.8%
BID	Banking	42.2	7.0%	1.4	9,270	14.2	1,947	21.6	2.6	16.7%	12.2%
CTG	Banking	34.2	3.5%	1.3	7,135	18.5	3,449	9.9	1.7	25.7%	18.6%
VPB	Banking	35.4	3.2%	1.2	6,842	18.2	2,781	12.7	2.5	15.2%	21.9%
MBB	Banking	29.2	4.7%	1.2	4,797	19.0	2,940	9.9	2.0	23.2%	21.7%
ACB	Banking	33.1	1.1%	1.0	3,888	11.1	3,599	9.2	2.1	30.0%	25.8%
BMP	Plastic	58.0	0.3%	0.7	206	0.0	2,574	22.5	2.1	84.7%	9.1%
NTP	Plastic	60.7	0.0%	0.5	311	0.5	3,574	17.0	2.6	18.5%	15.4%
MSR	Resources	26.5	-3.3%	0.7	1,266	1.0	39	679.5	2.1	10.1%	0.3%
HPG	Steel	46.2	2.4%	1.1	8,985	29.2	7,087	6.5	2.5	23.7%	45.6%
HSG	Steel	35.2	1.7%	1.4	755	9.9	8,458	4.2	1.6	7.6%	47.6%
VNM	Consumer staples	83.1	-0.7%	0.6	7,551	7.9	4,511	18.4	5.6	54.5%	31.2%
SAB	Consumer staples	152.8	-0.1%	0.8	4,260	1.1	5,883	26.0	4.6	62.5%	18.7%
MSN	Consumer staples	144.9	0.0%	0.9	7,437	6.7	2,031	71.3	8.0	31.5%	11.4%
SBT	Consumer staples	25.5	-0.4%	1.2	698	6.5	1,066	23.9	2.0	6.9%	8.3%
ACV	Transport	86.1	-1.4%	0.8	8,149	0.3	577	149.2	5.0	3.8%	3.4%
VJC	Transport	123.2	-0.5%	1.1	2,901	3.3	2,271		3.9	16.4%	7.7%
HVN	Transport	23.0	-0.4%	1.7	2,210	1.6	(6,523)		21.2	6.0%	-267.4%
GMD	Transport	44.4	-3.2%	1.0	581	5.2	1,443	30.7	2.3	40.8%	7.4%
PVT	Transport	23.9	2.1%	1.3	336	3.3	2,443	9.8	1.6	12.8%	16.4%
VCS	Materials	110.1	-1.4%	0.8	766	0.5	10,231	10.8	3.7	3.8%	42.0%
VGC	Materials	54.0	-1.8%	0.4	1,053	5.3	2,122	25.5	3.7	3.5%	14.7%
HT1	Materials	23.5	3.1%	0.9	390	2.3	1,212	19.4	1.6	2.5%	8.2%
CTD	Construction	112.0	5.2%	1.0	360	5.5	727	154.0	1.0	47.2%	0.7%
CII	Construction	52.7	-6.9%	0.7	548	2.2	12	4450.5	2.7	13.1%	0.1%
REE	Electricity	66.1	0.2%	-1.4	888	1.4	5,541	11.9	1.6	49.0%	14.7%
PC1	Electricity	38.1	0.0%	-0.4	390	4.0	2,804	13.6	1.9	4.9%	16.5%
POW	Electricity	18.2	-2.7%	0.6	1,848	34.1	1,240	14.6	1.4	2.8%	10.0%
NT2	Electricity	25.7	2.8%	0.5	322	1.4	2,063	12.5	1.8	13.9%	14.5%
KBC	Industrial park	58.9	6.9%	1.1	1,459	32.3	1,706	34.5	2.1	16.3%	7.2%
BCM	Industrial park	79.9	6%	1.1	3,596	5.2			5.4	2.1%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	42.15	6.98	2.93	8.03MLN
GAS	108.00	4.55	2.39	1.48MLN
TCB	50.40	4.02	1.82	12.04MLN
CTG	34.15	3.48	1.47	12.78MLN
HPG	46.20	2.44	1.31	14.69MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
DIG	-0.01	-1.10	13.76MLN	1.11MLN
GEX	-0.01	-0.78	27.59MLN	607060
PDR	0.00	-0.34	4.01MLN	373600
VNM	0.00	-0.33	2.18MLN	192700
TCH	-0.01	-0.32	25.64MLN	611640

Top 5 gainers on the HSX

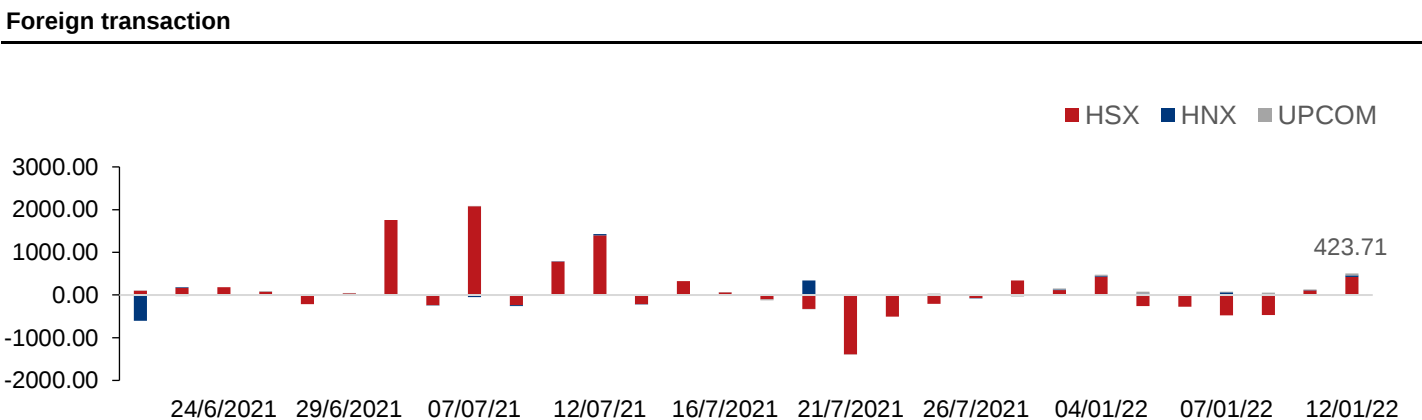
Ticker	Price	% Change	Index pt	Volume
BID	42.15	6.98	2.93	8.03MLN
TPB	43.00	6.97	1.18	18.62MLN
PVD	31.55	6.95	0.23	13.69MLN
BAF	57.00	6.94	0.08	2.09MLN
STB	34.70	6.93	1.13	62.42MLN

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
HQC	9.30	-7.00	-0.09	16.76MLN
PXI	8.37	-7.00	-0.01	1.02MLN
LDG	25.25	-7.00	-0.12	18.90MLN
AMD	8.91	-6.99	-0.03	1.23MLN
GEX	45.90	-6.99	-0.78	27.59MLN

Source: Bloomberg, BSC Research

Exhibit 3



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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