

Thu, January 13, 2022

Vietnam Daily Review

A correction

BSC's Forecast on the stock market

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

Market outlook

Stock market: Despite the fact that VN-Index should have a correction after a strong uptrend, but losing about 14 points in a correction was something that must have made everyone surprised. The Real estate stocks lied on the floor 2 consecutive days. In the other hand, Banking sector continued to have a positive trading session. The market breadth tilted to the negative side, with losers twice as many advancers; only 6/19 sectors gaining. Regarding foreign trade, today, this group was a net seller on the HSX and a net buyer on the HNX. Although it experienced a strong correction, VN-Index still closed above MA20, the index will probably accumulate and test around 1500 in the next few days.

Future contracts: Futures contracts all dropped in line with the movement of the VN30, except for VN30F2202 which increased. Investors should trade cautiously in the coming sessions.

Covered warrants: In the trading session on January 13, 2022, most warrants increased when the underlying stock was in correction.

Technical analysis: EVE_Positive signal

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

Highlights

- VN-Index **-14.46** points, closing **1,496.05** points. HNX-Index **-12.81** points, closing **460.83** points.
- Pulling the index up: **BID (+2.38)**, **VCB (+2.29)**, **CTG (+1.22)**, **FPT (+0.58)**, **HPG (+0.57)**.
- Pulling the index down: **VIC (-1.95)**, **VHM (-1.56)**, **GVR (-1.53)**, **GAS (-1.47)**, **VRE (-1.28)**.
- The matching value of VN-Index reached **VND 29,515 billion**, down **14.7%** compared to the previous session. The total transaction value reached VND 30,845 billion.
- The fluctuation range is 27 points. The market had **146** gainers, 38 reference stocks and **327** losers.
- Foreign investors' net selling value: **VND -119.77 billion** on HOSE, including **VRE (VND -125.87 billion)**, **NVL (VND -61.33 billion)**, **GEX (VND -45.17 billion)**. Foreign investors were net buyers on HNX with the value of **VND 27.23 billion**.

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VN-INDEX **1496.05**
Value: 29515.32 bil **-14.46 (-0.96%)**
Foreigners (net): -119.7 bil.

HNX-INDEX **460.83**
Value: 3182.25 bil **-12.81 (-2.7%)**
Foreigners (net): 27.23 bil.

UPCOM-INDEX **112.67**
Value: 1.67 bil **-1.52 (-1.33%)**
Foreigners (net): 28.19 bil.

Macro indicators

	Value	% Chg
Oil price	82.5	-0.13%
Gold price	1,823	-0.15%
USD/VND	22,694	-0.02%
EUR/VND	26,034	0.56%
JPY/VND	19,834	0.72%
Interbank 1M interest	2.0%	3.12%
5Y VN treasury Yield	1.0%	-7.14%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
KDH	104.2	VRE	-125.9
BID	87.4	NVL	-61.3
VHM	85.8	GEX	-45.2
CTG	68.1	VND	-44.8
VIC	51.3	SSI	-44.3

Source: BSC Research

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Technical Analysis
EVE_Positive signal

Technical highlights:

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

Outlook: EVE is forming a rebounding trend after short-term consolidation around 17.55 level. Stock liquidity has surpassed the average trading threshold of 20 sessions, in alignment with the stock’s uptrend. The MACD and the RSI are both backing this uptrend. The stock price line has also crossed the MA20 and touched the MA50 today, showing that an uptrend has formed. Investors can open a position at 18.3, take profit at 20.0 and cut loss if the stock loses the support level of 17.55.



Source: BSC, PTKT Itrade

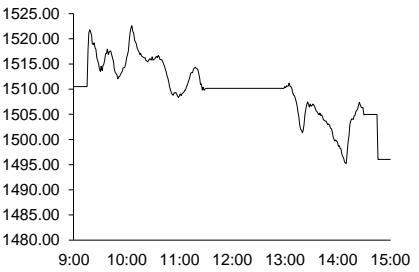
Table 1

Noticable sectors

Sectors	±%
L2 communication	5.12%
Information Technology	1.42%
Bank	1.33%
Personal & Consumer Goods	0.41%
Raw material	0.40%
Insurance	0.24%
Telecommunication	0.00%
Retail	-0.43%
Health	-0.44%
Food and drink	-0.95%
Travel and Entertainment	-1.17%
Petroleum	-1.52%
Real Estate	-2.49%
Industrial Goods & Services	-2.52%
Electricity, water & petroleum	-2.98%
Financial services	-3.18%
Chemical	-3.45%
Construction and Materials	-4.23%
Cars and spare parts	-4.80%

Exhibit 1

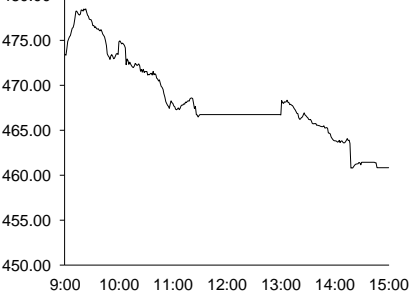
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

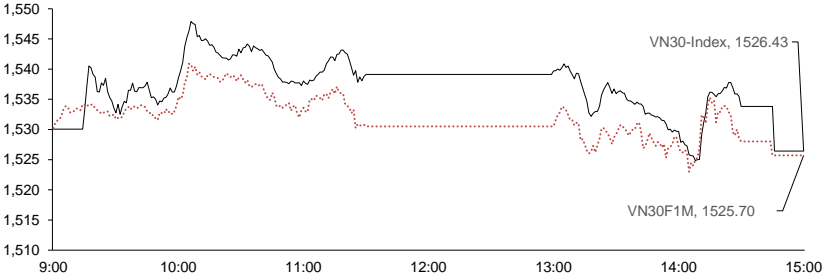
HNX-Index Intraday



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	1525.70	-0.21%	-0.73	-14.5%	151,710	1/20/2022	7
VN30F2202	1526.20	0.14%	-0.23	-29.1%	627	2/17/2022	35
VN30F2203	1533.70	-0.40%	7.27	20.5%	94	3/17/2022	63
VN30F2206	1525.00	-0.20%	-1.43	-16.9%	69	6/16/2022	154

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped at the end of session 3.61 points to 1526.43 points. Stocks like VIC, VRE, VHM, SSI, STB, TPB negatively impacted VN30's movement. Today's correction continued to reinforce the accumulation trend of VN30. This trend is expected to continue in the coming sessions.

- Futures contracts all dropped in line with the movement of the VN30, except for VN30F2202 which increased. In terms of trading volume, all futures contracts are reduced VN30F2203. In terms of open positions, the VN30F2201 contract dropped sharply, the remaining contracts increased. The index of contracts moved in the down direction and the number of open interest decreased, showing that the cash flow is tending to exit the market. 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	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CMBB2104	1/19/2022	6	2:1	804,900	32.30%	2,500	100	100.00%	10	10.50	37,450	32,000	29,700
CMBB2108	3/1/2022	47	2:1	2,010,200	32.30%	1,100	1,070	16.30%	642	1.67	37,339	30,000	29,700
CPNJ2109	5/4/2022	111	24.8:1	37,000	30.58%	2,300	460	12.20%	90	5.10	97,900	108,888	94,100
CMBB2107	4/8/2022	85	2:1	1,951,600	32.30%	1,880	1,760	11.39%	930	1.89	30,280	30,000	29,700
CMWG2108	3/14/2022	60	5:1	17,400	31.45%	2,500	2,850	9.62%	2,616	1.09	168,560	126,000	135,500
CHPG2116	7/6/2022	174	4:1	77,100	32.63%	3,380	1,370	8.73%	198	6.92	55,760	61,410	46,700
CVJC2103	4/27/2022	104	20:1	315,400	21.61%	2,500	640	8.47%	158	4.05	119,500	129,999	122,000
CVRE2114	5/24/2022	131	1:1	3,700	35.98%	1,400	4,580	2.00%	3,050	1.50	37,839	34,000	33,800
CSTB2109	3/7/2022	53	2:1	1,444,400	39.91%	1,500	3,500	-2.51%	2,892	1.21	35,220	29,000	34,300
CVHM2111	4/27/2022	104	20:1	20,500	27.92%	2,500	640	-7.25%	138	4.63	100,208	88,888	82,200
CMWG2113	5/24/2022	131	6:1	1,400	31.45%	2,600	1,100	-7.56%	758	1.45	152,000	113,000	135,500
CMSN2108	4/27/2022	104	19.9:1	158,000	36.36%	2,500	720	-7.69%	320	2.25	185,509	159,999	144,800
CVRE2113	5/4/2022	111	4:1	471,600	35.98%	2,250	1,300	-7.80%	591	2.20	34,180	34,999	33,800
CKDH2106	2/10/2022	28	1:1	183,300	33.79%	2,500	5,300	-10.02%	5,094	1.04	51,000	49,000	53,500
CVRE2111	1/26/2022	13	4:1	261,100	35.98%	1,000	900	-11.76%	527	1.71	39,599	32,000	33,800
CMSN2109	2/10/2022	28	11.9:1	555,900	36.36%	2,200	510	-12.07%	331	1.54	151,799	150,000	144,800
CMSN2111	5/24/2022	131	6.99:1	3,000	36.36%	2,000	1,880	-16.44%	1,107	1.70	189,399	160,000	144,800
CVRE2112	3/1/2022	47	2:1	296,500	35.98%	1,000	2,060	-18.25%	1,416	1.45	37,000	32,000	33,800
CVHM2112	2/10/2022	28	10:1	382,900	27.92%	1,800	520	-23.53%	188	2.77	94,242	84,000	82,200
CVHM2109	2/10/2022	28	3.79:1	206,200	27.92%	2,500	180	-33.33%	6	27.82	45,136	98,654	82,200
Total				9,202,100	32.75%**								

Note:

Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Coverion rates

Remaining days: number of days to expiration

* Theoritical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on January 13, 2022, most warrants increased when the underlying stock was in correction.

• CTCB2112 and CPNJ2201 saw the best growth, 55.68% and 45.38% respectively. Transaction value decreased -11.85%. CVHM2112 has the most transaction value, accounting for 24.01% of the market.

- CVHM2113, CMWG2109, CVRE2105, and CMBB2201 are the warrants with the closest value to the theoretical price. CPDR2103, CVHM2110, CVHM2112 and CMBB2107 are the most positive warrants in terms of returns. CMWG2104, CMWG2109 and CKDH2104 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
FPT	92.10	2.79	2.10
HPG	46.70	1.08	1.31
MBB	29.70	1.71	1.13
VCB	81.90	2.38	1.08
CTG	35.15	2.93	0.78

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	98.8	-1.98	-2.37
VRE	33.8	-6.11	-1.78
VHM	82.2	-1.67	-1.62
SSI	48.9	-3.27	-1.15
TPB	42.2	-1.98	-0.88

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	135.5	-0.4%	0.9	4,200	5.4	6,130	22.1	5.1	49.0%	25.2%
PNJ	Retail	94.1	1.5%	1.0	930	1.4	4,214	22.3	3.8	47.3%	18.3%
BVH	Insurance	54.0	0.0%	1.5	1,743	2.3	2,473	21.8	1.9	26.4%	8.9%
PVI	Insurance	47.5	0.0%	0.5	484	0.3	4,211	11.3	1.5	57.1%	13.7%
VIC	Real Estate	98.8	-2.0%	0.7	16,346	8.5	1,248	79.2	3.7	13.7%	5.1%
VRE	Real Estate	33.8	-6.1%	1.1	3,339	16.1	954	35.4	2.5	30.2%	7.4%
VHM	Real Estate	82.2	-1.7%	1.0	15,562	24.1	8,883	9.3	3.1	23.6%	40.3%
DXG	Real Estate	34.6	-7.0%	1.3	897	22.2	1,299		2.4	27.4%	10.3%
SSI	Securities	48.9	-3.3%	1.5	2,086	24.7	2,172	22.5	3.6	38.3%	19.4%
VCI	Securities	63.0	-4.5%	1.0	912	8.1	4,165	15.1	3.3	21.1%	26.7%
HCM	Securities	41.8	-2.0%	1.5	831	4.5	2,651	15.8	3.3	41.8%	22.1%
FPT	Technology	92.1	2.8%	0.9	3,634	7.2	4,443	20.7	4.9	49.0%	25.1%
FOX	Technology	71.5	0.6%	0.4	1,021	0.0	4,304	16.6	5.0	0.0%	30.0%
GAS	Oil & Gas	105.0	-2.8%	1.3	8,738	3.6	4,283	24.5	4.1	2.8%	17.6%
PLX	Oil & Gas	54.2	-1.1%	1.5	2,994	2.5	2,650	20.5	2.8	17.2%	14.2%
PVS	Oil & Gas	27.5	-3.5%	1.7	571	11.3	1,186	23.2	1.1	8.0%	4.6%
BSR	Oil & Gas	23.4	-1.7%	0.8	3,154	9.9	(909)	N/A N/A	2.3	41.1%	-8.7%
DHG	Pharmacy	102.5	1.3%	0.3	583	0.1	6,020	17.0	3.7	54.2%	22.6%
DPM	Fertilizer	43.2	-2.9%	0.8	735	4.4	4,018	10.8	1.9	9.1%	18.6%
DCM	Fertilizer	31.1	-0.3%	0.7	716	3.8	1,701	18.3	2.5	5.5%	13.7%
VCB	Banking	81.9	2.4%	1.1	16,852	9.0	4,465	18.3	3.5	23.6%	20.8%
BID	Banking	44.0	4.4%	1.4	9,677	18.7	1,947	22.6	2.7	16.7%	12.2%
CTG	Banking	35.2	2.9%	1.3	7,344	54.2	3,449	10.2	1.8	25.7%	18.6%
VPB	Banking	35.3	-0.4%	1.2	6,813	24.6	2,781	12.7	2.5	15.2%	21.9%
MBB	Banking	29.7	1.7%	1.2	4,879	45.6	2,940	10.1	2.0	23.2%	21.7%
ACB	Banking	33.4	0.8%	1.0	3,918	9.5	3,599	9.3	2.1	30.0%	25.8%
BMP	Plastic	59.1	1.9%	0.7	210	0.1	2,574	23.0	2.1	84.7%	9.1%
NTP	Plastic	63.9	5.3%	0.5	327	1.4	3,574	17.9	2.7	18.5%	15.4%
MSR	Resources	26.4	-0.4%	0.7	1,262	0.5	39	676.9	2.1	10.1%	0.3%
HPG	Steel	46.7	1.1%	1.1	9,082	50.8	7,087	6.6	2.5	23.7%	45.6%
HSG	Steel	36.1	2.6%	1.4	775	10.6	8,458	4.3	1.6	7.1%	47.6%
VNM	Consumer staples	83.1	0.0%	0.6	7,551	6.2	4,511	18.4	5.6	54.4%	31.2%
SAB	Consumer staples	151.0	-1.2%	0.8	4,210	0.8	5,883	25.7	4.6	62.5%	18.7%
MSN	Consumer staples	144.8	-0.1%	0.9	7,432	6.1	2,031	71.3	7.9	31.5%	11.4%
SBT	Consumer staples	23.9	-6.3%	1.2	654	8.4	1,066	22.4	1.8	6.9%	8.3%
ACV	Transport	88.0	2.2%	0.8	8,329	0.3	577	152.5	5.1	3.8%	3.4%
VJC	Transport	122.0	-1.0%	1.1	2,873	3.7	2,271		3.9	16.4%	7.7%
HVN	Transport	22.7	-1.3%	1.7	2,181	1.4	(6,523)		21.0	6.0%	-267.4%
GMD	Transport	44.0	-0.8%	1.0	577	3.2	1,443	30.5	2.2	40.8%	7.4%
PVT	Transport	23.1	-3.3%	1.3	325	2.6	2,443	9.5	1.5	12.8%	16.4%
VCS	Materials	110.1	0.0%	0.8	766	0.5	10,231	10.8	3.7	3.8%	42.0%
VGC	Materials	51.5	-4.6%	0.4	1,004	2.7	2,122	24.3	3.5	3.5%	14.7%
HT1	Materials	22.8	-3.0%	0.9	378	1.5	1,212	18.8	1.6	2.5%	8.2%
CTD	Construction	106.9	-4.6%	1.0	343	2.5	727	147.0	1.0	47.2%	0.7%
CII	Construction	49.1	-6.9%	0.7	510	0.6	12	4142.2	2.5	13.0%	0.1%
REE	Electricity	66.1	0.0%	-1.4	888	1.1	5,541	11.9	1.6	49.0%	14.7%
PC1	Electricity	36.5	-4.2%	-0.4	373	3.4	2,804	13.0	1.9	4.9%	16.5%
POW	Electricity	16.9	-6.9%	0.6	1,721	29.8	1,240	13.6	1.3	2.8%	10.0%
NT2	Electricity	24.3	-5.4%	0.5	304	1.3	2,063	11.8	1.7	14.0%	14.5%
KBC	Industrial park	57.0	-3.2%	1.1	1,412	20.6	1,706	33.4	2.1	16.3%	7.2%
BCM	Industrial park	77.9	-3%	1.1	3,506	3.1			5.3	2.2%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	44.00	4.39	1.97	9.66MLN
VCB	81.90	2.38	1.87	2.53MLN
CTG	35.15	2.93	1.27	35.12MLN
FPT	92.10	2.79	0.60	1.81MLN
HPG	46.70	1.08	0.59	24.99MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-2.02	1.96MLN	1.11MLN
VHM	0.00	-1.62	6.68MLN	607060
GVR	0.00	-1.59	3.36MLN	373600
GAS	0.00	-1.52	772800	192700
VRE	-0.01	-1.36	10.55MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SVI	66.80	6.88	0.02	1600.00
BAF	60.90	6.84	0.08	3.29MLN
GMH	28.20	6.82	0.01	61000
YEG	22.85	6.78	0.01	624300
SC5	26.40	6.02	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
KHP	18.60	-7.00	-0.02	1.34MLN
TNA	18.60	-7.00	-0.02	525900
TTF	13.95	-7.00	-0.09	12.34MLN
ACC	22.60	-7.00	-0.01	711300
DIG	103.70	-7.00	-1.03	6.18MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
BAB	23.20	3.11	0.83	117100.00
NVB	39.60	1.54	0.43	164800.00
NTP	63.90	5.27	0.20	494500
SCG	72.80	1.96	0.15	368200.00
LHC	140.30	9.95	0.11	123700

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
THD	251.30	-2.60	-3.07	448600
IDC	64.40	-9.93	-2.78	4.98MLN
CEO	74.30	-9.94	-2.21	5.79MLN
L14	396.00	-10.00	-1.44	262700
SHS	47.60	-3.45	-0.92	5.01MLN

Top 5 gainers on the HNX

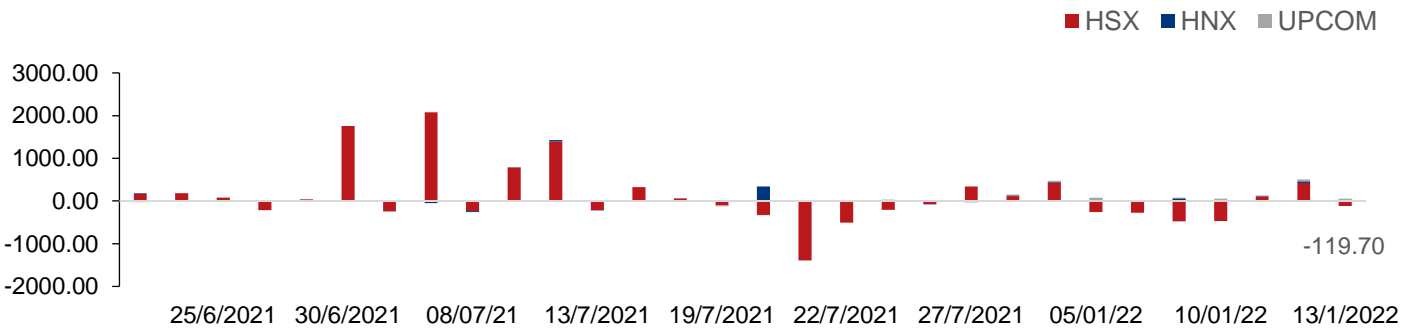
Ticker	Price	% Change	Index pt	Volume
SDN	43.00	10.0	0.00	100
LHC	140.30	10.0	0.11	123700
VBC	25.50	9.9	0.01	24100
VLA	51.00	9.9	0.00	300
DNC	61.00	9.9	0.01	100.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
FID	8.10	-10.00	-0.03	1.20MLN
HHG	8.10	-10.00	-0.05	1.91MLN
KVC	7.20	-10.00	-0.07	1.80MLN
L14	396.00	-10.00	-1.44	262700
PDC	8.10	-10.00	0.00	20600

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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