

Fri, January 14, 2022

Vietnam Daily Review

Dramatic VN-Index; silent investors

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/1/2022		•	
Week 17/1-21/1/2022		•	
Month 1/2022		•	

Market outlook

Stock market: VN-Index opened the session losing 20 points because the negative selling pressure from yesterday was still there, but when the index touched MA50, cash flows caught the bottom helping VN-Index back to trade around the reference area. In the afternoon session, VN-Index surged thanks to the support from VN30, but then the index was quickly overwhelmed by sellers and dropped back to reference until the end of the session. Notably, liquidity was a big minus point today, maybe because the investors were tired of the dramatic movements of the market. Market breadth tilted to the negative side with 9 out of 19 sectors gaining. However, foreign investors were the bright spot when they were net buyers on both HSX and HNX, especially today was the biggest net buying session within the past month. Closing at MA20 with weak liquidity, VN-Index is likely to retest MA50 before reaching the supply-demand balance to continue its uptrend.

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

Covered warrants: In the trading session on January 14, 2022, most warrants dropped sharply following the movement of the underlying stock.

Technical analysis: NBC Rebound

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

Highlights

- VN-Index **-0.03** points, closing **1,496.02** points. HNX-Index **+6.03** points, closing **466.86** points.
- Pulling the index up: **VCB (+1.81)**, **VNM (+0.85)**, **POW (+0.48)**, **CTG (+0.37)**, **VRE (+0.35)**.
- Pulling the index down: **DIG (-0.90)**, **NVL (-0.74)**, **TCB (-0.67)**, **HPG (-0.51)**, **BCM (-0.50)**.
- The matching value of VN-Index reached **VND 20,953 billion**, down **29.0%** compared to the previous session. The total transaction value reached VND 22,867 billion.
- The fluctuation range is 26 points. The market had **174** gainers, 54 reference stocks and **285** losers.
- Foreign investors' net buying value: **VND 770.53 billion** on HOSE, including **FUEVFNVD (VND 120.69 billion)**, **STB (VND 118.12 billion)**, **VNM (VND 81.26 billion)**. Foreign investors were net buyers on HNX with the value of **VND 11.19 billion**.

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VN-INDEX **1496.02**
Value: 20953.01 bil **-0.03 (0%)**
Foreigners (net): 770.53 bil.

HNX-INDEX **466.86**
Value: 2696.72 bil **6.03 (1.31%)**
Foreigners (net): 11.19 bil.

UPCOM-INDEX **112.22**
Value: 1.61 bil **-0.45 (-0.4%)**
Foreigners (net): 4.83 bil.

Macro indicators

	Value	% Chg
Oil price	82.3	0.16%
Gold price	1,829	0.34%
USD/VND	22,711	0.05%
EUR/VND	26,049	0.02%
JPY/VND	19,965	0.46%
Interbank 1M interest	2.0%	7.08%
5Y VN treasury Yield	1.0%	-7.14%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
FUEVFNVD	120.7	VND	-33.8
STB	118.1	VCI	-22.8
VNM	81.3	VPB	-17.9
VCB	67.5	GMD	-17.1
HPG	57.5	VRE	-16.1

Source: BSC Research

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Technical Analysis

NBC_Rebound

Technical highlights:

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

Outlook: NBC is forming a rebounding trend after recovering from the bottom level of 15.0. 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 is approaching to test the MA50, showing that an uptrend is gradually forming. Investors can open a position at 17.4, take profit at 19.7 and cut loss if the stock drops to 16.5.



Source: BSC, PTKT Itrade

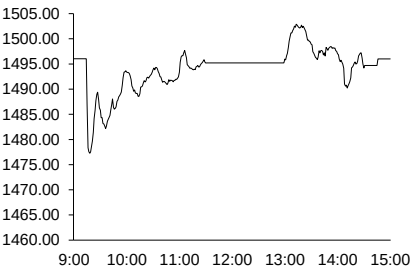
Table 1

Noticable sectors

Sectors	±%
Cars and spare parts	2.02%
Petroleum	1.37%
Health	1.29%
Construction and Materials	0.93%
Electricity, water & petroleum	0.91%
Food and drink	0.82%
Industrial Goods & Services	0.60%
Personal & Consumer Goods	0.23%
Bank	0.08%
Telecommunication	0.00%
Insurance	-0.05%
Travel and Entertainment	-0.07%
Real Estate	-0.12%
Retail	-0.46%
Chemical	-0.65%
Financial services	-0.70%
Information Technology	-0.84%
Raw material	-0.92%
L2 communication	-3.81%

Exhibit 1

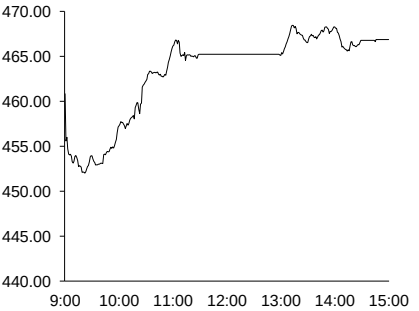
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

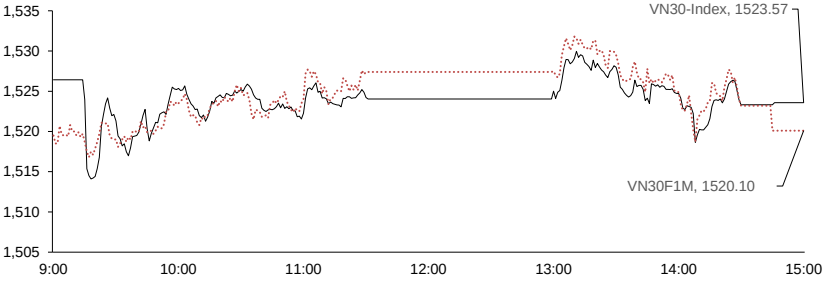
HNX-Index Intraday



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	1520.10	-0.37%	-3.47	-6.6%	141,848	1/20/2022	6
VN30F2202	1522.00	-0.28%	-1.57	90.1%	1,192	2/17/2022	34
VN30F2203	1523.00	-0.70%	-0.57	24.5%	117	3/17/2022	62
VN30F2206	1524.00	-0.07%	0.43	-40.6%	41	6/16/2022	153

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped 2.86 points to 1523.57 points. Stocks like TCB, VPB, HPG, NVL, MWG, ACB 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. In terms of trading volume, futures contracts VN30F2206 and VN30FVN30F2201 decreased, while the other two futures contracts increased. In terms of open positions, the contract VN30F2206 and VN30F2201 decreased, the contract VN30D2203 increased slightly and the contract VN30F2202 remained unchanged from the previous session. 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	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVRE2114	5/24/2022	130	1:1	38,300	35.98%	1,400	6,930	51.31%	3,037	2.28	37,839	34,000	34,400
CVHM2109	2/10/2022	27	3.79:1	14,600	27.92%	2,500	190	5.56%	6	34.07	45,136	98,654	82,200
CVHM2111	4/27/2022	103	20:1	11,000	27.92%	2,500	670	4.69%	137	4.89	100,208	88,888	82,200
CMWG2113	5/24/2022	130	6:1	2,600	31.45%	2,600	1,130	2.73%	751	1.50	152,000	113,000	134,000
CMWG2108	3/14/2022	59	5:1	6,400	31.45%	2,500	2,850	0.00%	2,605	1.09	168,560	126,000	134,000
CHPG2116	7/6/2022	173	4:1	10,500	32.63%	3,380	1,350	-1.46%	196	6.89	55,760	61,410	46,250
CMBB2107	4/8/2022	84	2:1	419,000	32.30%	1,880	1,730	-1.70%	923	1.87	30,280	30,000	29,650
CVIC2108	5/4/2022	110	16:1	10,900	28.25%	1,000	1,050	-1.87%	388	2.70	136,088	99,999	98,900
CVIC2109	5/24/2022	130	5:1	2,600	28.25%	1,600	2,700	-3.23%	1,181	2.29	145,900	102,000	98,900
CMSN2104	5/4/2022	110	9.98:1	69,500	36.36%	5,200	3,950	-3.66%	3,044	1.30	122,042	0	144,800
CMSN2109	2/10/2022	27	11.9:1	147,800	36.36%	2,200	490	-3.92%	322	1.52	151,799	150,000	144,800
CMSN2108	4/27/2022	103	19.9:1	214,000	36.36%	2,500	690	-4.17%	317	2.18	185,509	159,999	144,800
CKDH2106	2/10/2022	27	1:1	134,400	33.79%	2,500	5,000	-5.66%	5,067	0.99	51,000	49,000	53,500
CKDH2104	1/19/2022	5	2:1	122,900	33.79%	3,500	4,660	-7.54%	4,764	0.98	59,000	44,000	53,500
CVRE2112	3/1/2022	46	2:1	210,700	35.98%	1,000	1,890	-8.25%	1,406	1.34	37,000	32,000	34,400
CVJC2103	4/27/2022	103	20:1	93,800	21.61%	2,500	580	-9.38%	156	3.71	119,500	129,999	122,000
CVRE2113	5/4/2022	110	4:1	293,200	35.98%	2,250	1,170	-10.00%	588	1.99	34,180	34,999	34,400
CACB2103	5/24/2022	130	1:1	600	31.93%	3,700	2,480	-10.14%	1,380	1.80	39,440	37,000	33,050
CVHM2112	2/10/2022	27	10:1	317,900	27.92%	1,800	400	-23.08%	183	2.18	94,242	84,000	82,200
CMBB2104	1/19/2022	5	2:1	785,600	32.30%	2,500	20	-80.00%	6	3.60	37,450	32,000	29,650
Total				2,906,300	31.93%**								

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 14, 2022, most warrants dropped sharply following the movement of the underlying stock.

- CPNJ2201 and CMWG2114 saw the best growth, 31.82% and 19.68% respectively. Transaction value plummeted -57.06%. CTPB2201 has the most transaction value, accounting for 8.09% of the market.

- CVHM2113, CMWG2109, CMSN2107, and CMWG2201 are the warrants with value closest to the theoretical price. CPDR2103, CVHM2110, CVHM2112 and CPNJ2106 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
VNM	84.70	1.93	1.45
STB	35.00	2.04	1.36
VCB	83.40	1.83	0.85
VRE	34.40	1.78	0.48
POW	17.70	4.73	0.41

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	49.8	-1.49	-1.86
VPB	34.9	-1.13	-1.26
HPG	46.3	-0.96	-1.18
NVL	82.0	-1.80	-1.10
MWG	134.0	-1.11	-0.76

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	134.0	-1.1%	0.9	4,153	2.7	6,130	21.9	5.1	49.0%	25.2%	
PNJ	Retail	93.9	-0.2%	1.0	928	1.2	4,214	22.3	3.8	47.2%	18.3%	
BVH	Insurance	54.2	0.4%	1.5	1,749	1.3	2,473	21.9	1.9	26.4%	8.9%	
PVI	Insurance	47.4	-0.2%	0.5	483	0.2	4,211	11.3	1.5	57.2%	13.7%	
VIC	Real Estate	98.9	0.1%	0.7	16,362	4.4	1,248	79.2	3.7	13.7%	5.1%	
VRE	Real Estate	34.4	1.8%	1.1	3,399	8.2	954	36.1	2.6	30.1%	7.4%	
VHM	Real Estate	82.2	0.0%	1.0	15,562	12.8	8,883	9.3	3.1	23.6%	40.3%	
DXG	Real Estate	34.6	0.0%	1.3	897	10.6	1,299		2.4	27.8%	10.3%	
SSI	Securities	48.7	-0.3%	1.5	2,080	14.2	2,172	22.4	3.5	38.4%	19.4%	
VCI	Securities	62.1	-1.4%	1.0	899	6.3	4,165	14.9	3.3	21.1%	26.7%	
HCM	Securities	41.7	-0.2%	1.5	829	3.7	2,651	15.7	3.3	41.8%	22.1%	
FPT	Technology	91.3	-0.9%	0.9	3,602	2.7	4,443	20.5	4.9	49.0%	25.1%	
FOX	Technology	71.0	-0.7%	0.4	1,014	0.0	4,304	16.5	4.9	0.0%	30.0%	
GAS	Oil & Gas	105.5	0.5%	1.3	8,779	2.5	4,283	24.6	4.1	2.8%	17.6%	
PLX	Oil & Gas	55.0	1.5%	1.5	3,038	2.1	2,650	20.8	2.8	17.2%	14.2%	
PVS	Oil & Gas	27.9	1.5%	1.7	580	5.7	1,186	23.5	1.1	8.0%	4.6%	
BSR	Oil & Gas	23.2	-0.9%	0.8	3,127	6.2	(909)	N/A	N/A	2.3	41.1%	-8.7%
DHG	Pharmacy	106.0	3.4%	0.3	603	0.2	6,020	17.6	3.8	54.2%	22.6%	
DPM	Fertilizer	40.2	-6.9%	0.8	684	12.1	4,018	10.0	1.8	9.1%	18.6%	
DCM	Fertilizer	29.0	-6.9%	0.7	666	8.9	1,701	17.0	2.3	5.5%	13.7%	
VCB	Banking	83.4	1.8%	1.1	17,161	5.5	4,465	18.7	3.6	23.6%	20.8%	
BID	Banking	44.3	0.6%	1.4	9,732	6.3	1,947	22.7	2.7	16.7%	12.2%	
CTG	Banking	35.5	0.9%	1.3	7,407	14.3	3,449	10.3	1.8	25.7%	18.6%	
VPB	Banking	34.9	-1.1%	1.2	6,736	10.5	2,781	12.5	2.5	15.2%	21.9%	
MBB	Banking	29.7	-0.2%	1.2	4,871	12.3	2,940	10.1	2.0	23.2%	21.7%	
ACB	Banking	33.1	-0.9%	1.0	3,883	2.8	3,599	9.2	2.1	30.0%	25.8%	
BMP	Plastic	57.7	-0.3%	0.7	205	0.0	2,574	22.4	2.1	84.7%	9.1%	
NTP	Plastic	64.4	0.8%	0.5	330	1.3	3,574	18.0	2.7	18.5%	15.4%	
MSR	Resources	25.8	-2.3%	0.7	1,233	0.4	39	661.5	2.0	10.1%	0.3%	
HPG	Steel	46.3	-1.0%	1.1	8,994	16.0	7,087	6.5	2.5	23.7%	45.6%	
HSG	Steel	35.5	-1.8%	1.4	761	4.2	8,458	4.2	1.6	7.1%	47.6%	
VNM	Consumer staples	84.7	1.9%	0.6	7,696	9.2	4,511	18.8	5.7	54.4%	31.2%	
SAB	Consumer staples	151.9	0.6%	0.8	4,235	0.5	5,883	25.8	4.6	62.6%	18.7%	
MSN	Consumer staples	144.8	0.0%	0.9	7,432	3.1	2,031	71.3	7.9	31.5%	11.4%	
SBT	Consumer staples	24.1	0.8%	1.2	659	3.9	1,066	22.6	1.8	6.9%	8.3%	
ACV	Transport	88.0	0.0%	0.8	8,329	0.2	577	152.5	5.1	3.8%	3.4%	
VJC	Transport	122.0	0.0%	1.1	2,873	3.1	2,271		3.9	16.4%	7.7%	
HVN	Transport	22.7	0.2%	1.7	2,186	1.4	(6,523)		21.0	6.0%	-267.4%	
GMD	Transport	42.8	-2.7%	1.0	561	3.2	1,443	29.7	2.2	40.9%	7.4%	
PVT	Transport	23.3	0.9%	1.3	328	1.5	2,443	9.5	1.5	12.8%	16.4%	
VCS	Materials	110.0	-0.1%	0.8	765	0.2	10,231	10.8	3.7	3.8%	42.0%	
VGC	Materials	52.5	1.9%	0.4	1,023	1.6	2,122	24.7	3.6	3.5%	14.7%	
HT1	Materials	22.5	-1.3%	0.9	373	1.0	1,212	18.6	1.5	2.5%	8.2%	
CTD	Construction	107.0	0.1%	1.0	344	2.8	727	147.1	1.0	47.3%	0.7%	
CII	Construction	45.7	-6.9%	0.7	474	1.2	12	3855.1	2.3	11.6%	0.1%	
REE	Electricity	66.4	0.5%	-1.4	892	0.5	5,541	12.0	1.6	49.0%	14.7%	
PC1	Electricity	36.5	0.0%	-0.4	373	1.5	2,804	13.0	1.9	4.8%	16.5%	
POW	Electricity	17.7	4.7%	0.6	1,802	16.5	1,240	14.3	1.4	2.8%	10.0%	
NT2	Electricity	23.9	-1.9%	0.5	299	0.9	2,063	11.6	1.7	14.1%	14.5%	
KBC	Industrial park	57.7	1.2%	1.1	1,429	11.5	1,706	33.8	2.1	16.6%	7.2%	
BCM	Industrial park	76.0	-2%	1.1	3,420	0.9			5.2	2.2%		

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	83.40	1.83	1.48	1.52MLN
VNM	84.70	1.93	0.89	2.52MLN
POW	17.70	4.73	0.50	21.84MLN
CTG	35.45	0.85	0.38	9.26MLN
VRE	34.40	1.78	0.37	5.55MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
DIG	-0.01	-0.94	12.91MLN	1.11MLN
TCB	0.00	-0.70	5.19MLN	607060
NVL	0.00	-0.59	3.07MLN	373600
HPG	0.00	-0.53	7.90MLN	192700
BCM	0.00	-0.52	283800	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
STG	32.15	6.99	0.06	43800.00
SJF	12.25	6.99	0.02	1.60MLN
SJS	90.40	6.98	0.18	514200
EMC	19.20	6.96	0.01	3500
HBC	30.85	6.93	0.13	11.05MLN

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
AMD	7.71	-7.00	-0.03	175600
TNA	17.30	-6.99	-0.01	1.03MLN
DXV	8.14	-6.97	0.00	260300.00
QCG	18.70	-6.97	-0.10	358800
LCM	8.70	-6.95	0.00	331200

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	70.80	9.94	2.51	3.33MLN
L14	435.60	10.00	1.29	282800.00
THD	252.50	0.48	0.55	409600
SCG	77.20	6.04	0.46	510100.00
HUT	19.40	2.11	0.18	1.75MLN

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
CEO	71.10	-4.31	-0.86	11.44MLN
BAB	22.90	-1.29	-0.35	41100
KLF	7.10	-8.97	-0.20	288800
ART	11.20	-9.68	-0.19	668800
DDG	32.80	-3.53	-0.11	515800

Top 5 gainers on the HNX

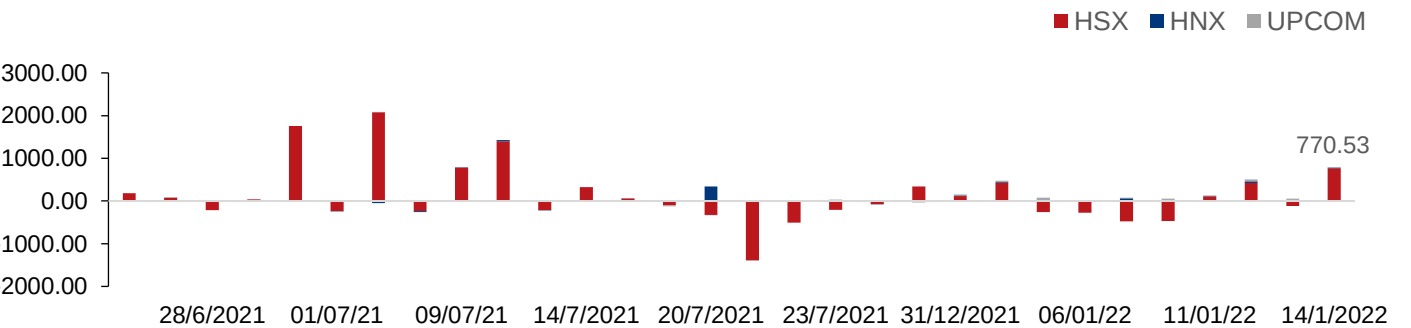
Ticker	Price	% Change	Index pt	Volume
L14	435.60	10.0	1.29	282800
PLC	49.50	10.0	0.16	1.06MLN
VLA	56.10	10.0	0.00	3200
LHC	154.30	10.0	0.12	58700
DAE	26.50	10.0	0.00	10100.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
BLF	7.20	-10.00	-0.01	25300
VE3	11.70	-10.00	0.00	36100
LCD	16.30	-9.94	0.00	100
PDC	7.30	-9.88	0.00	7200
TPH	11.10	-9.76	0.00	100

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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