Overview

BSC

Mon, January 17, 2022

Vietnam Daily Review

Bloody Monday...again

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/1/2022		•	
Week 17/1-21/1/2022		•	
Month 1/2022		•	

Market outlook

Stock market: In Colleen McCullough's "The Thorn Birds", it was said, "No one else can ever feel your pain". However, with the VN-Index today, perhaps shareholders of the Real estate and Securities sectors would share the same pain as many stocks of these two sectors dropped sharply and many stocks were on the floor today. Regarding VN-Index, the index only remained in green shortly at the beginning of the session and then fell, officially breaking the MA50 support level, equivalent to 1475 points. The market's hope today seemed to be the Banking sector, but no, this sector was quickly sold under the selling pressure of the market, causing the market to no longer be supported and the VN-Index then closed at the lowest threshold of the day. With this status, VN-Index seems to be re-test the support zone of 1440-1450 points. If it is successful, it is possible for the VN-Index to recover to 1470-1480 points. Otherwise, VN-Index will correct down to 1420 points.

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 17, 2022, most warrants dropped sharply following the movement of the underlying stock.

Technical analysis: HVN_Accumulating

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

Highlights

• VN-Index -43.18 points, closing 1,452.84 points. HNX-Index -21.52 points, closed 445.34 points.
• Pulling the index up: VCB (+3.61), HAG (+0.18), HVN (+0.12), KHG (+0.12), PVD (+0.07).
• Pulling the index down: VHM (-3.42), GVR (-2.40), VPB (-2.00), VIC (-1.87), HPG (-1.76).
• The matched value of VN-Index reached VND 29,199 billion, up 39.35% compared to the previous session. The total transaction value reached VND 31,245 billion.
• The fluctuation range is 51.2 points. The market had 49 advancers, 18 reference stocks and 446 losers.
• Foreign investors' net buying value: VND 201.16 billion on HOSE, including STB (VND 59.01 billion), VNM (VND 50.74 billion), BID (VND 48.37 billion). Foreign investors were net sellers on HNX with the value of VND -41.53 billion.

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VN-INDEX		**1452.84**
Value: 29198.61 bil		-43.18 (-2.89%)
Foreigners (net): 201.16 bil.		

HNX-INDEX		**445.34**
Value: 3826.61 bil		-21.52 (-4.61%)
Foreigners (net): -41.53 bil.		

UPCOM-INDEX		**109.36**
Value: 1.87 bil		-2.86 (-2.55%)
Foreigners (net): 20.03 bil.		

Macro indicators

	Value	% Chg
Oil price	84.1	0.37%
Gold price	1,823	0.27%
USD/VND	22,715	0.02%
EUR/VND	25,963	0.14%
JPY/VND	19,868	-0.49%
Interbank 1M interest	2.0%	6.72%
5Y VN treasury Yield	1.0%	-7.14%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
STB	59.0	VND	-62.6
VNM	50.7	PDR	-33.4
BID	48.4	GEX	-28.8
DXG	43.0	POW	-27.5
CTG	39.8	KDH	-24.6

Source: BSC Research

Contents

BSC

1/17/2022

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Technical Analysis
HVN_Accumulating

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

Outlook: HVN is forming an accumulation trend after correcting to the bottom level of 22.0. Stock liquidity remained at the average trading threshold of 20 sessions, showing that the stock is still attracting cash flow. The MACD is pointing to the consolidation period while the RSI shows a slight recovering trend. The stock price line is also re-testing MA20 and MA50, showing that an uptrend is gradually forming. Mid and long term investors can open a position at 22.9, take profit at 25.2 and cut loss if the stock drops to 22.0.

Source: BSC, PTKT Itrade

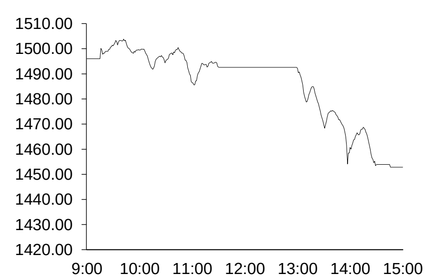
Table 1

Noticable sectors

Sectors	±%
L2 communication	-0.51%
Travel and Entertainment	-0.60%
Bank	-1.26%
Petroleum	-1.56%
Personal & Consumer Goods	-1.88%
Food and drink	-2.08%
Electricity, water & petroleum	-2.17%
Health	-2.91%
Insurance	-3.09%
Information Technology	-3.21%
Retail	-3.25%
Raw material	-3.54%
Real Estate	-4.16%
Industrial Goods & Services	-4.35%
Cars and spare parts	-4.94%
Construction and Materials	-5.15%
Chemical	-6.21%
Financial services	-6.63%
Telecommunication	-9.97%

Exhibit 1

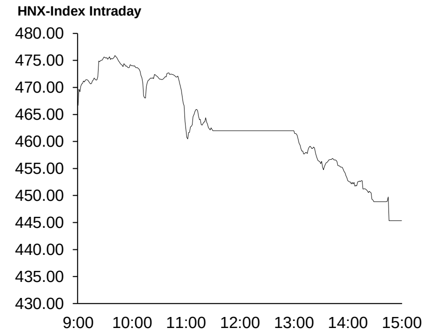
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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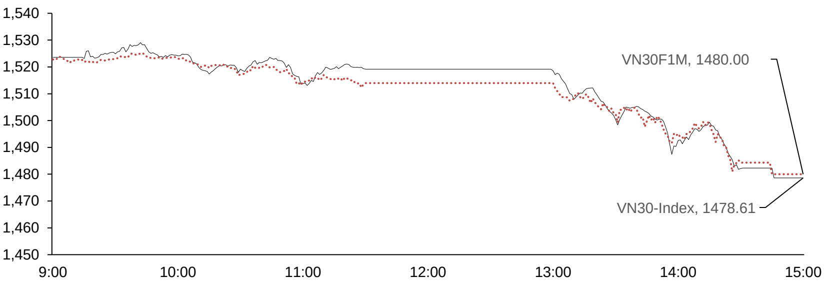
Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VCB	86.20	3.36	1.58
PNJ	93.50	-0.43	-0.08
GAS	104.60	-0.85	-0.09
BVH	52.70	-2.77	-0.12
BID	43.65	-1.36	-0.13

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2201	1480.00	-2.64%	1.39	25.6%	178,465	1/20/2022	5
VN30F2202	1482.00	-2.63%	3.39	107.9%	2,478	2/17/2022	33
VN30F2203	1486.00	-2.43%	7.39	-34.2%	77	3/17/2022	61
VN30F2206	1484.00	-2.62%	5.39	241.5%	140	6/16/2022	152

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	33.1	-5.16	-5.65
STB	32.6	-6.86	-4.67
HPG	44.7	-3.35	-4.07
VHM	79.1	-3.77	-3.60
TCB	48.6	-2.31	-2.85

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped 44.96 points to 1478.61 points. Stocks like VPB, STB, HPG, VHM, TCB, HDB negatively impacted VN30's movement. VN30 corrected strongly to the support area of 1470-1480 points. Tomorrow's session will test this trend again. If successful, VN30 will return to the 1500-1530 range. Otherwise, VN30 will correct down to 1440 points.

• Futures contracts all dropped in line with the movement of the VN30. In terms of trading volume, only futures contract VN30F2203 decreased, the remaining contracts increased. In terms of open positions, all contracts decreased, only the VN30F2202 contract increased. The decrease in the number of contracts and the decrease in the number of open interest shows 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
CMWG2113	5/24/2022	127	6:1	2,600	31.45%	2,600	1,200	6.19%	731	1.64	152,000	113,000	130,000
CMBB2107	4/8/2022	81	2:1	760,300	32.30%	1,880	1,730	0.00%	904	1.91	30,280	30,000	29,500
CMSN2104	5/4/2022	107	9.98:1	152,700	36.36%	5,200	3,850	-2.53%	3,033	1.27	122,042	0	142,000
CMBB2108	3/1/2022	43	2:1	1,140,800	32.30%	1,100	990	-2.94%	608	1.63	37,339	30,000	29,500
CVHM2114	5/4/2022	107	16:1	209,700	27.92%	1,500	700	-4.11%	158	4.44	96,500	89,999	79,100
CVJC2103	4/27/2022	100	20:1	109,200	21.61%	2,500	540	-6.90%	152	3.55	119,500	129,999	120,500
CHPG2116	7/6/2022	170	4:1	54,800	32.63%	3,380	1,180	-12.59%	190	6.22	55,760	61,410	44,700
CVHM2110	3/7/2022	49	7.58:1	479,100	27.92%	1,800	960	-12.73%	310	3.09	47,920	84,994	79,100
CKDH2104	1/19/2022	2	2:1	453,300	33.79%	3,500	3,850	-17.38%	4,756	0.81	59,000	44,000	49,800
CPNJ2108	2/10/2022	24	13.9:1	185,700	30.58%	2,000	270	-20.59%	150	1.80	113,488	97,000	93,500
CMSN2108	4/27/2022	100	19.9:1	380,800	36.36%	2,500	540	-21.74%	308	1.75	185,509	159,999	142,000
CVRE2113	5/4/2022	107	4:1	314,000	35.98%	2,250	900	-23.08%	577	1.56	34,180	34,999	32,000
CSTB2109	3/7/2022	49	2:1	1,458,900	39.91%	1,500	2,790	-23.77%	2,867	0.97	35,220	29,000	32,600
CMWG2108	3/14/2022	56	5:1	34,500	31.45%	2,500	2,100	-26.32%	2,570	0.82	168,560	126,000	130,000
CVRE2114	5/24/2022	127	1:1	10,900	35.98%	1,400	5,100	-26.41%	2,997	1.70	37,839	34,000	32,000
CVRE2112	3/1/2022	43	2:1	1,440,200	35.98%	1,000	1,350	-28.57%	1,377	0.98	37,000	32,000	32,000
CVHM2109	2/10/2022	24	3.79:1	242,600	27.92%	2,500	130	-31.58%	3	38.81	45,136	98,654	79,100
CMSN2109	2/10/2022	24	11.9:1	559,200	36.36%	2,200	310	-36.73%	294	1.06	151,799	150,000	142,000
CMBB2104	1/19/2022	2	2:1	1,665,600	32.30%	2,500	10	-50.00%	0	104.82	37,450	32,000	29,500
CVHM2112	2/10/2022	24	10:1	516,000	27.92%	1,800	200	-50.00%	168	1.19	94,242	84,000	79,100
			Total	**10,170,900**	**32.35%****								

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 17, 2022, the majority of warrants dropped sharply following the movement of the underlying stock.

• CMWG2110 and CMSN2110 saw the best growth, 203.03% and 6.76% respectively. Transaction value increased sharply by 63.99%. CTPB2201 has the most transaction value, accounting for 14.91% of the market.

• CMWG2201, CVHM2113, CVPB2110 and CMSN2107 are the warrants with the closest value to the theoretical price. CPDR2103, CVHM2110, CVHM2112 and CVIC2106 are the most positive warrants in terms of returns. CMWG2104, CMWG2109 and CKDH2104 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	130.0	-3.0%	0.9	4,029	4.7	6,130	21.2	4.9	49.0%	25.2%
PNJ	Retail	93.5	-0.4%	1.0	924	2.1	4,214	22.2	3.8	47.2%	18.3%
BVH	Insurance	52.7	-2.8%	1.5	1,701	1.5	2,473	21.3	1.8	26.5%	8.9%
PVI	Insurance	46.5	-1.9%	0.5	474	0.4	4,211	11.0	1.5	57.2%	13.7%
VIC	Real Estate	97.0	-1.9%	0.7	16,048	11.1	1,248	77.7	3.6	13.7%	5.1%
VRE	Real Estate	32.0	-7.0%	1.1	3,161	15.7	954	33.6	2.4	30.0%	7.4%
VHM	Real Estate	79.1	-3.8%	1.0	14,975	29.2	8,883	8.9	3.0	23.6%	40.3%
DXG	Real Estate	32.2	-6.9%	1.3	834	13.2	1,299		2.3	27.9%	10.3%
SSI	Securities	45.3	-7.0%	1.5	1,935	65.1	2,172	20.9	3.3	38.4%	19.4%
VCI	Securities	57.8	-6.9%	1.0	837	19.3	4,165	13.9	3.0	20.9%	26.7%
HCM	Securities	38.8	-7.0%	1.5	771	13.7	2,651	14.6	3.0	41.5%	22.1%
FPT	Technology	89.0	-2.5%	0.9	3,512	6.1	4,443	20.0	4.8	49.0%	25.1%
FOX	Technology	69.6	-2.0%	0.4	994	0.0	4,304	16.2	4.8	0.0%	30.0%
GAS	Oil & Gas	104.6	-0.9%	1.3	8,704	6.8	4,283	24.4	4.1	2.8%	17.6%
PLX	Oil & Gas	53.6	-2.5%	1.5	2,961	4.4	2,650	20.2	2.8	17.3%	14.2%
PVS	Oil & Gas	28.0	0.4%	1.7	582	13.2	1,186	23.6	1.1	8.1%	4.6%
BSR	Oil & Gas	23.1	-0.4%	0.8	3,114	11.2	(909)	N/A N/A	2.3	41.1%	-8.7%
DHG	Pharmacy	102.0	-3.8%	0.3	580	0.2	6,020	16.9	3.7	54.2%	22.6%
DPM	Fertilizer	39.2	-2.5%	0.9	667	8.0	4,018	9.8	1.7	8.9%	18.6%
DCM	Fertilizer	27.2	-6.0%	0.7	626	7.4	1,701	16.0	2.2	5.4%	13.7%
VCB	Banking	86.2	3.4%	1.1	17,737	9.8	4,465	19.3	3.7	23.6%	20.8%
BID	Banking	43.7	-1.4%	1.3	9,600	15.3	1,947	22.4	2.7	16.7%	12.2%
CTG	Banking	35.0	-1.3%	1.3	7,313	43.0	3,449	10.1	1.8	25.7%	18.6%
VPB	Banking	33.1	-5.2%	1.2	6,388	19.1	2,781	11.9	2.4	15.2%	21.9%
MBB	Banking	29.5	-0.5%	1.2	4,846	38.8	2,940	10.0	2.0	23.2%	21.7%
ACB	Banking	32.8	-0.9%	1.0	3,847	10.5	3,599	9.1	2.1	30.0%	25.8%
BMP	Plastic	55.9	-3.1%	0.7	199	0.1	2,574	21.7	2.0	84.7%	9.1%
NTP	Plastic	65.0	0.9%	0.5	333	3.2	3,574	18.2	2.7	18.5%	15.4%
MSR	Resources	23.9	-7.4%	0.8	1,142	0.9	39	612.8	1.9	10.1%	0.3%
HPG	Steel	44.7	-3.4%	1.1	8,693	42.8	7,087	6.3	2.4	23.7%	45.6%
HSG	Steel	33.0	-6.9%	1.4	708	12.3	8,458	3.9	1.5	7.0%	47.6%
VNM	Consumer staples	82.9	-2.1%	0.6	7,533	7.7	4,511	18.4	5.6	54.4%	31.2%
SAB	Consumer staples	150.0	-1.3%	0.8	4,182	1.2	5,883	25.5	4.5	62.6%	18.7%
MSN	Consumer staples	142.0	-1.9%	0.9	7,289	5.1	2,031	69.9	7.8	31.5%	11.4%
SBT	Consumer staples	22.5	-6.8%	1.2	614	7.9	1,066	21.1	1.7	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	120.5	-1.2%	1.1	2,838	3.4	2,271		3.9	16.4%	7.7%
HVN	Transport	22.9	0.9%	1.7	2,205	2.1	(6,523)		21.2	6.0%	-267.4%
GMD	Transport	40.5	-5.4%	1.0	531	4.0	1,443	28.1	2.1	40.9%	7.4%
PVT	Transport	22.0	-5.8%	1.4	309	3.1	2,443	9.0	1.4	12.8%	16.4%
VCS	Materials	106.2	-3.5%	0.8	739	0.4	10,231	10.4	3.6	3.8%	42.0%
VGC	Materials	48.9	-7.0%	0.5	952	3.1	2,122	23.0	3.3	3.5%	14.7%
HT1	Materials	21.0	-6.9%	0.9	348	2.8	1,212	17.3	1.4	2.4%	8.2%
CTD	Construction	101.0	-5.6%	1.0	324	4.6	727	138.9	0.9	47.3%	0.7%
CII	Construction	42.5	-6.9%	0.7	442	2.4	12	3589.1	2.1	11.5%	0.1%
REE	Electricity	64.0	-3.6%	-1.4	860	2.4	5,541	11.6	1.6	49.0%	14.7%
PC1	Electricity	34.0	-6.8%	-0.4	348	4.1	2,804	12.1	1.7	4.8%	16.5%
POW	Electricity	16.5	-6.8%	0.6	1,680	22.9	1,240	13.3	1.3	2.9%	10.0%
NT2	Electricity	22.2	-6.9%	0.6	278	1.8	2,063	10.8	1.6	14.0%	14.5%
KBC	Industrial park	53.7	-6.9%	1.2	1,330	30.3	1,706	31.5	2.0	16.7%	7.2%
BCM	Industrial park	70.7	-7%	1.1	3,182	2.5			4.8	2.2%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	86.20	3.36	2.76	2.63MLN
HAG	15.65	4.68	0.17	44.24MLN
HVN	22.90	0.88	0.12	2.07MLN
KHG	20.10	6.91	0.11	2.69MLN
PVD	32.00	1.91	0.07	15.88MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
NVB	33.90	7.44	1.68	59400.00
LHC	167.00	8.23	0.11	121200.00
SDA	24.80	9.73	0.09	25600
BNA	41.00	7.05	0.05	928600.00
VIT	23.50	5.38	0.05	44700

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	0.00	-3.58	8.31MLN	1.11MLN
GVR	-0.01	-2.60	4.52MLN	607060
VPB	-0.01	-2.12	12.76MLN	373600
VIC	0.00	-1.92	2.63MLN	192700
HPG	0.00	-1.84	21.66MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
THD	231.90	-8.16	-9.42	437300
SHS	42.80	-9.89	-2.53	15.13MLN
IDC	65.00	-8.19	-2.27	4.11MLN
CEO	64.00	-9.99	-1.91	7.70MLN
L14	392.30	-9.94	-1.42	236300

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
FDC	16.90	6.96	0.01	11300.00
KHG	20.10	6.91	0.11	2.69MLN
BTT	48.00	6.67	0.01	13800
UDC	13.60	6.67	0.01	525800
BBC	67.50	5.97	0.02	900

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
BXH	16.50	10.0	0.00	3100
LBE	27.70	9.9	0.00	31100
ECI	39.00	9.9	0.00	200
TJC	15.60	9.9	0.01	3600
KST	39.10	9.8	0.01	16200.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
SZC	65.10	-7.00	-0.13	1.02MLN
HAI	6.91	-7.00	-0.03	491800
PAN	31.25	-6.99	-0.14	4.76MLN
VIX	28.60	-6.99	-0.16	9.03MLN
TVB	21.95	-6.99	-0.05	1.06MLN

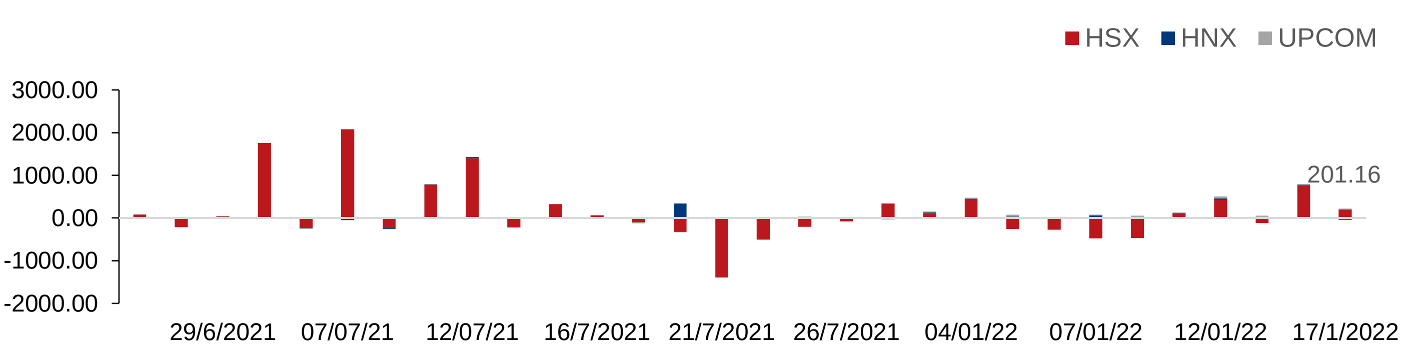
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
BCC	19.80	-10.00	-0.14	1.19MLN
C92	9.00	-10.00	0.00	38500
IPA	52.20	-10.00	-0.72	1.78MLN
PVL	12.60	-10.00	-0.10	3.32MLN
SCI	30.60	-10.00	-0.06	305100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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