Overview

BSC

Thu, January 20, 2022

Vietnam Daily Review

Real estate is about to rise

BSC's Forecast on the stock market

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

Market outlook

Stock market: VN-Index today can be summed up in one sentence "Opportunity has come". After yesterday session with slow steps, just opened the morning session, the market took a step back to gain momentum, then rebounded strongly, removing profit-taking pressure and ending the session up 22.5 points compared to yesterday. via. Perhaps the movie "Flip: 48h" can't move as fast as the real estate industry in the past 48 hours: yesterday was the floor price, today it has reached the ceiling price. Market breadth tilted to the positive with gainers outnumbering losers, 16 out of 19 sectors gained. Regarding the transactions of foreign investors, today they were a net seller on the HSX and a net buy on the HNX. It can be said that VN-Index is in the process of going up to retest MA50 and will accumulate around this zone until it has enough impulse to surpass the next resistance levels.

Future contracts: The increase of VN30 has led to an increase in the score of futures contracts. Investors can look to buy short-term.

Covered warrants: In the trading session on January 20, 2022, most warrants increased according to the movement of the underlying stock.

Technical analysis: LCG_Rebound signal

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

Highlights

• VN-Index +22.51 points, closing 1,465.30 points. HNX-Index +2.49 points, closing at 411.80 points.
• Pulling the index up: BID (+4.15), CTG (+1.63), VHM (+1.11), BCM (+0.84), SHB (+0.82).
• Pulling the index down: VIC (-0.76), VJC (-0.36), VNM (-0.21), DGW (-0.16), FLC (-0.15).
• The matching value of VN-Index reached 21,248 billion dong, up 31% compared to the previous session. The total transaction value reached VND 22,434 billion.
• The fluctuation range is 37.03 points. The market had 368 gainers, 32 reference stocks and 109 losers.
• Foreign investors' net selling value: -155.72 billion dong on HOSE, including NVL (-121.87 billion), NLG (-113.47 billion), and STB (-46.89 billion). Foreign investors were net buyers on HNX with the value of 21.12 billion dong.

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VN-INDEX 1465.30
Value: 21247.6 bil — 22.51 (1.56%)
Foreigners (net): -155.72 bil.

HNX-INDEX 411.80
Value: 2148.27 bil — 2.49 (0.61%)
Foreigners (net): 21.12 bil.

UPCOM-INDEX 109.67
Value: 0.98 bil — 1.83 (1.7%)
Foreigners (net): 15.12 bil.

Macro indicators

	Value	% Chg
Oil price	86.7	-0.32%
Gold price	1,841	0.00%
USD/VND	22,676	-0.17%
EUR/VND	25,747	-0.07%
JPY/VND	19,847	-0.10%
Interbank 1M interest	2.1%	11.23%
5Y VN treasury Yield	0.9%	-2.22%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	57.8	NVL	-121.9
CTG	50.0	NLG	-113.5
GAS	28.7	STB	-46.9
MSN	26.2	DGW	-39.2
HDB	25.8	CII	-30.2

Source: BSC Research

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Vietnam Daily Review

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Technical Analysis

LCG_Rebound signal

Technical highlights:
- Current Trend: Rebound
- MACD trend indicator: negative divergence, MACD is above the signal line.
- RSI indicator: neutral zone, uptrend.

Outlook: LCG formed a rebounding session after hitting the bottom level of 18.3. Stock liquidity remained around the average trading threshold of 20 sessions, showing that the stock is attracting investment cash flow. The RSI is supporting the short-term rebounding trend. The stock price line is also still below MA20 and MA50, showing that the uptrend is still being supported. Midterm investors can open a position at 20.8, take profit at 25.0 and cut loss if the stock falls below 19.5.

Source: BSC, PTKT Itrade

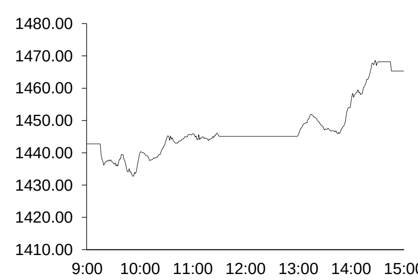
Table 1

Noticable sectors

Sectors	±%
Cars and spare parts	4.92%
Construction and Materials	3.68%
L2 communication	3.17%
Industrial Goods & Services	2.62%
Chemical	2.38%
Financial services	2.33%
Electricity, water & petroleum	2.09%
Bank	1.95%
Raw material	1.45%
Information Technology	1.37%
Real Estate	0.96%
Health	0.88%
Personal & Consumer Goods	0.87%
Food and drink	0.71%
Insurance	0.63%
Petroleum	0.12%
Retail	-0.05%
Travel and Entertainment	-0.67%
Telecommunication	-3.07%

Exhibit 1

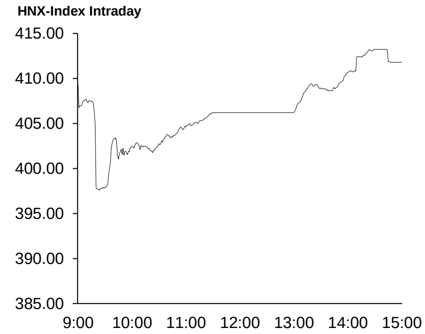
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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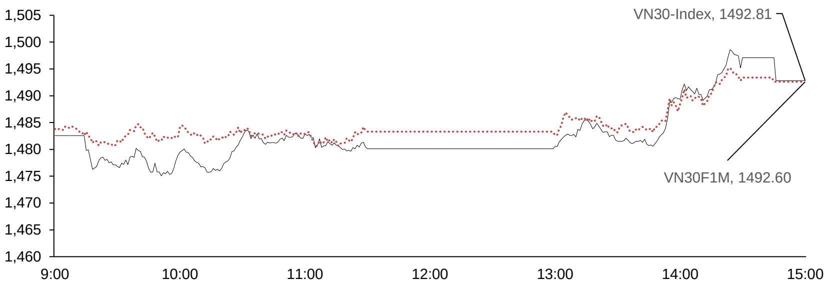
Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
STB	33.80	2.74	1.75
VPB	33.95	1.34	1.41
MBB	30.20	2.03	1.36
HPG	44.00	1.15	1.31
VHM	78.60	1.29	1.16

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2201	1492.60	0.72%	-0.21	-32.7%	110,314	1/20/2022	0
VN30F2202	1496.00	1.01%	3.19	110.8%	19,270	2/17/2022	28
VN30F2203	1488.00	0.26%	-4.81	-27.9%	44	3/17/2022	56
VN30F2206	1494.50	0.61%	1.69	-45.8%	13	6/16/2022	147

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	95.0	-0.84	-0.95
VJC	123.6	-2.14	-0.80
VNM	83.0	-0.48	-0.36
ACB	33.0	-0.15	-0.13
KDH	51.7	-0.39	-0.09

Source: Bloomberg, BSC Research

Outlook:

• VN30 increased 10.26 points to 1492.81 points. Stocks such as STB, VPB, MBB, HPG, VHM, CTG positively impacted VN30's movement. VN30 maintains its recovering trend in today's session and is heading towards the resistance level of 1500 points. The recovery rhythm may encounter a slight resistance when it reaches this threshold.

• The increase of VN30 has led to an increase in the score of futures contracts. In terms of trading volume, futures contracts all decreased, only VN30F2202 contract increased. In terms of open positions, all contracts increased except VN30F2203. An increase in the score and an increase in open interest indicates a long accumulation trend. Investors can look to buy short-term.

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
CMSN2110	4/8/2022	78	9.98:1	772,700	35.71%	2,950	1,870	2.75%	1,460	1.28	170,770	142,000	149,200
CKDH2106	2/10/2022	21	1:1	55,800	34.48%	2,500	3,300	7.14%	3,446	0.96	51,000	49,000	51,700
CMWG2108	3/14/2022	53	5:1	1,200	31.68%	2,500	2,430	0.83%	2,317	1.05	168,560	126,000	134,000
CKDH2107	4/27/2022	97	8:1	184,900	34.48%	1,300	1,450	2.11%	1,134	1.28	54,768	43,888	51,700
CMWG2111	4/8/2022	78	10:1	220,700	31.68%	2,250	1,490	3.47%	1,061	1.40	201,400	130,000	134,000
CVRE2112	3/1/2022	40	2:1	561,600	36.90%	1,000	1,670	17.61%	1,294	1.29	37,000	32,000	33,600
CMSN2104	5/4/2022	104	9.98:1	75,000	35.71%	5,200	4,250	0.00%	3,412	1.25	122,042	0	149,200
CACB2101	1/21/2022	1	4:1	688,500	31.61%	2,000	410	0.00%	389	1.06	34,760	31,400	32,950
CMWG2110	1/26/2022	6	12:1	155,900	31.68%	3,420	350	-16.67%	337	1.04	156,550	131,000	134,000
CVIC2107	4/8/2022	78	10:1	39,500	28.25%	1,700	1,800	0.00%	648	2.78	101,160	93,000	95,000
CMWG2104	3/22/2022	61	6.64:1	11,000	31.68%	2,400	6,720	0.15%	6,776	0.99	112,806	135,000	134,000
CTCB2105	5/4/2022	104	4:1	117,900	33.03%	3,600	2,130	-0.47%	1,194	1.78	58,600	45,000	48,850
CVRE2105	5/4/2022	104	5:1	150,900	36.90%	2,300	1,360	7.94%	995	1.37	38,440	30,000	33,600
CMWG2109	2/10/2022	21	3.32:1	3,300	31.68%	1,900	6,300	2.94%	6,443	0.98	205,600	112,954	134,000
CVRE2110	4/27/2022	97	8:1	1,654,800	36.90%	1,100	860	8.86%	611	1.41	36,520	29,999	33,600
CHDB2103	4/27/2022	97	8:1	60,000	38.89%	2,400	740	-2.63%	311	2.38	54,980	28,888	28,900
CVRE2109	3/7/2022	46	4:1	365,400	36.90%	1,200	1,420	5.97%	1,251	1.14	31,400	29,000	33,600
CSTB2110	4/27/2022	97	8:1	883,200	41.15%	3,800	840	9.09%	658	1.28	32,450	29,999	33,800
CSTB2109	3/7/2022	46	2:1	611,200	41.15%	1,500	2,900	12.84%	2,639	1.10	35,220	29,000	33,800
CVRE2111	1/26/2022	6	4:1	523,300	36.90%	1,000	320	0.00%	436	0.73	39,599	32,000	33,600
			Total	**7,136,800**	**34.87%****								

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 20, 2022, most warrants increased according to the movement of the underlying stock.

• CFPT2201 and CMBB2106 saw the best growth, both at 50.00%. The trading value inched slightly by 0.96%. CTCB2108 has the most transaction value, accounting for 6.55% of the market.

• CMBB2108, CVIC2107, CSTB2109 and CFPT2201 are the warrants with the closest value to the theoretical price. CVRE2111, CTCB2201, CMWG2113 and CVHM2115 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	134.0	0.4%	0.9	4,153	5.2	6,130	21.9	5.1	49.0%	25.2%
PNJ	Retail	94.4	0.9%	1.0	933	1.6	4,214	22.4	3.9	47.1%	18.3%
BVH	Insurance	52.3	0.8%	1.5	1,688	1.0	2,473	21.1	1.8	26.4%	8.9%
PVI	Insurance	46.2	0.4%	0.5	471	0.2	4,211	11.0	1.5	57.4%	13.7%
VIC	Real Estate	95.0	-0.8%	0.7	15,717	7.0	1,248	76.1	3.6	13.7%	5.1%
VRE	Real Estate	33.6	1.1%	1.1	3,320	7.9	954	35.2	2.5	29.9%	7.4%
VHM	Real Estate	78.6	1.3%	1.0	14,881	12.4	8,883	8.8	3.0	23.6%	40.3%
DXG	Real Estate	33.9	6.9%	1.3	878	12.4	1,299		2.4	28.2%	10.3%
SSI	Securities	45.7	1.1%	1.5	1,952	17.8	2,172	21.0	3.3	38.5%	19.4%
VCI	Securities	59.7	3.8%	1.0	864	6.4	4,165	14.3	3.1	20.8%	26.7%
HCM	Securities	39.2	0.5%	1.5	779	3.1	2,651	14.8	3.1	41.3%	22.1%
FPT	Technology	88.8	0.6%	0.9	3,504	5.2	4,443	20.0	4.7	49.0%	25.1%
FOX	Technology	69.5	1.5%	0.4	992	0.0	4,304	16.1	4.8	0.0%	30.0%
GAS	Oil & Gas	108.6	1.5%	1.3	9,037	3.3	4,283	25.4	4.2	2.8%	17.6%
PLX	Oil & Gas	54.1	0.0%	1.5	2,989	1.6	2,650	20.4	2.8	17.2%	14.2%
PVS	Oil & Gas	28.5	-0.7%	1.7	592	7.1	1,186	24.0	1.1	8.4%	4.6%
BSR	Oil & Gas	23.8	1.7%	0.8	3,208	5.4	(909)	N/A N/A	2.4	41.1%	-8.7%
DHG	Pharmacy	103.2	-0.1%	0.3	587	0.1	6,020	17.1	3.7	54.2%	22.6%
DPM	Fertilizer	43.3	0.6%	0.9	736	3.6	4,018	10.8	1.9	9.3%	18.6%
DCM	Fertilizer	29.0	-1.5%	0.7	666	3.1	1,701	17.0	2.3	5.7%	13.7%
VCB	Banking	87.1	0.3%	1.1	17,922	10.4	4,465	19.5	3.8	23.6%	20.8%
BID	Banking	46.7	7.0%	1.3	10,271	11.0	1,947	24.0	2.9	16.8%	12.2%
CTG	Banking	35.1	3.8%	1.3	7,334	20.3	3,449	10.2	1.8	25.8%	18.6%
VPB	Banking	34.0	1.3%	1.2	6,562	11.3	2,781	12.2	2.4	15.2%	21.9%
MBB	Banking	30.2	2.0%	1.2	4,961	20.2	2,940	10.3	2.0	23.2%	21.7%
ACB	Banking	33.0	-0.2%	1.0	3,871	4.9	3,599	9.2	2.1	30.0%	25.8%
BMP	Plastic	58.2	2.1%	0.7	207	0.1	2,574	22.6	2.1	84.8%	9.1%
NTP	Plastic	64.4	0.0%	0.5	330	0.4	3,574	18.0	2.7	18.4%	15.4%
MSR	Resources	24.7	3.8%	0.8	1,180	0.3	39	633.3	1.9	10.1%	0.3%
HPG	Steel	44.0	1.1%	1.1	8,557	28.0	7,087	6.2	2.3	23.8%	45.6%
HSG	Steel	33.4	1.2%	1.4	717	6.3	8,458	3.9	1.5	6.7%	47.6%
VNM	Consumer staples	83.0	-0.5%	0.6	7,542	5.4	4,511	18.4	5.6	54.5%	31.2%
SAB	Consumer staples	150.0	0.0%	0.8	4,182	1.5	5,883	25.5	4.5	62.6%	18.7%
MSN	Consumer staples	149.2	1.2%	0.9	7,658	5.7	2,031	73.5	8.2	31.5%	11.4%
SBT	Consumer staples	22.6	1.6%	1.2	618	2.2	1,066	21.2	1.7	7.0%	8.3%
ACV	Transport	87.3	0.1%	0.8	8,263	0.2	577	151.3	5.1	3.8%	3.4%
VJC	Transport	123.6	-2.1%	1.1	2,911	4.9	2,271		4.0	16.4%	7.7%
HVN	Transport	22.8	0.4%	1.7	2,195	1.1	(6,523)		21.1	6.1%	-267.4%
GMD	Transport	42.1	1.3%	1.0	551	1.2	1,443	29.1	2.1	40.5%	7.4%
PVT	Transport	22.3	4.5%	1.4	313	1.3	2,443	9.1	1.4	12.8%	16.4%
VCS	Materials	108.8	2.4%	0.8	757	0.4	10,231	10.6	3.7	3.9%	42.0%
VGC	Materials	51.4	6.9%	0.5	1,002	2.5	2,122	24.2	3.5	3.5%	14.7%
HT1	Materials	21.4	4.4%	0.9	355	0.8	1,212	17.7	1.5	2.4%	8.2%
CTD	Construction	106.0	7.0%	1.0	340	2.3	727	145.8	0.9	47.4%	0.7%
CII	Construction	34.3	-6.9%	0.7	356	60.2	12	2892.4	1.7	11.5%	0.1%
REE	Electricity	65.0	0.6%	-1.4	873	0.6	5,541	11.7	1.6	49.0%	14.7%
PC1	Electricity	34.4	1.8%	-0.4	352	1.1	2,804	12.3	1.8	4.6%	16.5%
POW	Electricity	17.0	5.9%	0.6	1,731	9.4	1,240	13.7	1.3	2.9%	10.0%
NT2	Electricity	23.0	4.1%	0.6	288	0.5	2,063	11.1	1.6	14.1%	14.5%
KBC	Industrial park	55.7	3.3%	1.2	1,380	18.7	1,706	32.6	2.0	17.1%	7.2%
BCM	Industrial park	75.8	4%	1.1	3,411	1.7			5.1	2.3%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	46.70	6.99	3.27	5.64MLN
CTG	35.10	3.85	1.66	13.78MLN
VHM	78.60	1.29	1.16	3.63MLN
BCM	75.80	4.26	0.85	528600
GAS	108.60	1.50	0.82	717900

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	68.40	5.72	1.44	2.46MLN
CEO	57.00	9.83	1.36	11.36MLN
L14	349.50	9.97	1.03	194700
SCG	91.30	10.00	0.86	259000.00
SHS	42.50	2.41	0.54	4.70MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-0.81	1.69MLN	1.11MLN
VJC	0.00	-0.39	904500	607060
VNM	0.00	-0.22	1.49MLN	373600
CII	-0.01	-0.19	39.74MLN	192700
DGW	-0.01	-0.18	1.40MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
THD	169.20	-10.00	-8.54	142400
VIT	24.50	-9.26	-0.10	4200
PVS	28.50	-0.70	-0.08	5.67MLN
SZB	41.00	-2.15	-0.02	57400
VIF	19.20	-1.54	-0.02	200

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
CRC	10.70	7.00	0.01	159500.00
VPH	16.05	7.00	0.03	1.65MLN
DAG	10.55	7.00	0.01	877500
PXI	6.73	7.00	0.00	623200
HDC	82.60	6.99	0.12	689100

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
DIH	47.30	10.0	0.03	9800
PMP	15.40	10.0	0.00	100
SCG	91.30	10.0	0.86	259000
SMT	14.30	10.0	0.01	146800
TTZ	6.60	10.0	0.01	33700.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
DGW	102.50	-6.99	-0.18	1.40MLN
QCG	14.05	-6.95	-0.08	7.86MLN
ROS	8.46	-6.93	-0.10	3.30MLN
CII	34.25	-6.93	-0.19	39.74MLN
FLC	12.10	-6.92	-0.17	42.91MLN

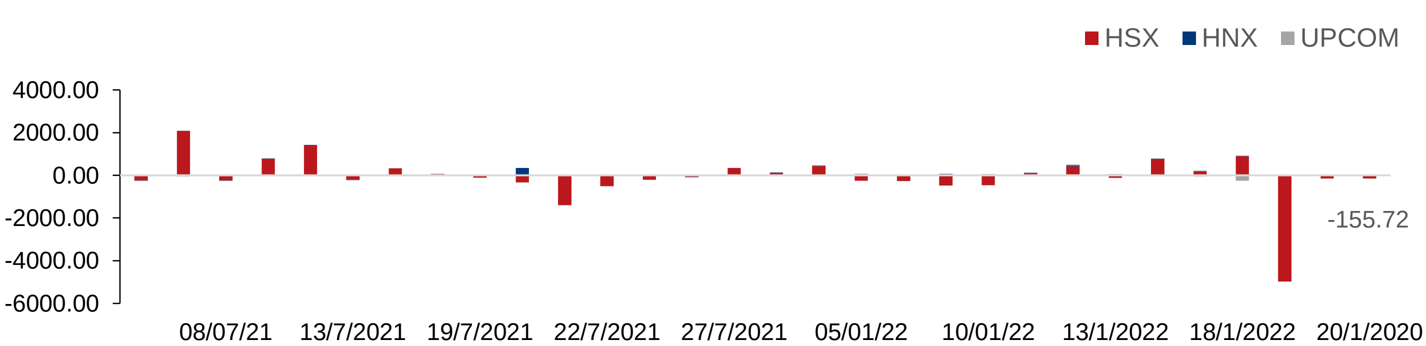
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
HMR	18.00	-10.00	-0.01	2900
THD	169.20	-10.00	-8.54	142400
TPH	9.00	-10.00	0.00	200
DAE	26.20	-9.97	0.00	100
LDP	38.10	-9.93	-0.01	21700

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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