

Fri, January 21, 2022

Vietnam Daily Review

A Slight Uptrend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/1/2022		•	
Week 24/1-28/1/2022		•	
Month 1/2022		•	

Market outlook

Stock market: VN-Index today continued its upward journey to test MA50. Although it was not successful, it was still a positive signal since VN-Index ended the session with an increase of nearly 8 points. Today's session continued to be the golden age of Real estate stocks as many stocks continued to reach the ceiling, saving many investors from being stuck with the stocks which had been unsellable. Market breadth was quite balanced with 10/19 industries gaining. Regarding the transactions of foreign investors, today they were a net seller of more than 1,000 billion on the HSX and a net buyer on the HNX. In the last week of the lunar year 2021, VN-Index may have accumulation sessions moving sideways around 1480 area.

Future contracts: The uptrend 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 21, 2022, most warrants increased slightly following the movement of the underlying stock.

Technical analysis: DBC_Positive signal

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

Highlights

- VN-Index **+7.59 points**, closing 1,472.89 points. HNX-Index **+6.04 points**, closing at 417.84 points.
- The index pulled up: **VCB (+2.58)**, **MBB (+1.62)**, **VHM (+0.90)**, **TCB (+0.86)**, **BID (+0.85)**.
- Pulling the index down: **HPG (-0.78)**, **GAS (-0.57)**, **SAB (-0.32)**, **VRE (-0.28)**, **SSI (-0.28)**.
- The matched value of VN-Index reached VND 21,695 billion, up **2%** compared to the previous session. The total transaction value reached VND 22,982 billion.
- The fluctuation range is 13 points. The market had **226** gainers, 47 reference stocks and **235** losers.
- Foreign net selling value: VND **-1120.80** billion on HOSE, including **KBC (VND -234.12 billion)**, **HPG (VND -128.03 billion)**, **DGW (VND -89.23 billion)**. Foreign investors were net buyers on HNX with the value of VND **20.64** billion.

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VN-INDEX **1472.89**
Value: 21695.05 bil **7.59 (0.52%)**
Foreigners (net): -1120.8 bil.

HNX-INDEX **417.84**
Value: 2158.32 bil **6.04 (1.47%)**
Foreigners (net): 20.64 bil.

UPCOM-INDEX **109.68**
Value: 1.91 bil **0.01 (0.01%)**
Foreigners (net): 6.17 bil.

Macro indicators

	Value	% Chg
Oil price	83.8	-2.08%
Gold price	1,833	-0.36%
USD/VND	22,628	-0.21%
EUR/VND	25,647	-0.26%
JPY/VND	19,877	0.18%
Interbank 1M interest	2.1%	12.23%
5Y VN treasury Yield	0.9%	-12.50%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VHM	86.9	KBC	-234.1
VCB	31.9	HPG	-128.0
VNM	27.3	DGW	-89.2
PNJ	25.9	VIC	-81.1
PTB	19.1	NLG	-62.8

Source: BSC Research

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Technical Analysis

DBC_Positive signal

- Technical highlights:
- Current Trend: Uptrend
 - MACD trend indicator: MACD has just crossed above signal line and zero line.
 - RSI indicator: increasing, surpassing the level of 50.

Outlook: DBC is having positive sessions to retest the peak that has just been established with the price line crossing both MA20 and MA50. The liquidity of the stock is positive, surpassing the 20-day average. Trend indicators such as RSI and MACD are in favor of the uptrend as MACD has just crossed the zero line and the signal line as well as RSI has just crossed the 50 level. From a Fibonacci point of view, DBC has successfully broken the level of 23.6%, equivalent to price zone 75-76 to move towards higher targets. Short-term investors can consider opening a position at 76-76.5, take profit at 89-89.5 and consider cutting loss when the stock loses the support level of 70.0.



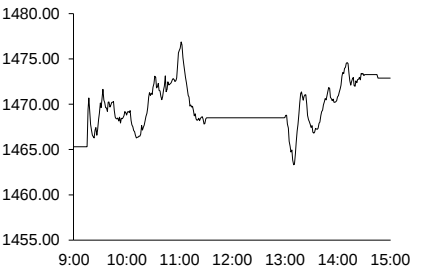
Table 1

Noticable sectors

Sectors	±%
Telecommunication	9.88%
L2 communication	5.58%
Bank	1.95%
Petroleum	1.72%
Construction and Materials	0.99%
Real Estate	0.51%
Insurance	0.22%
Personal & Consumer Goods	0.15%
Cars and spare parts	0.12%
Food and drink	0.01%
Information Technology	-0.03%
Industrial Goods & Services	-0.18%
Health	-0.34%
Chemical	-0.50%
Travel and Entertainment	-0.76%
Retail	-0.93%
Electricity, water & petroleum	-0.93%
Raw material	-1.22%
Financial services	-1.38%

Exhibit 1

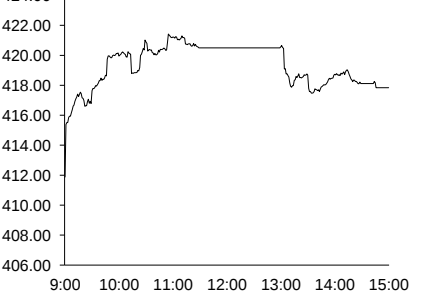
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

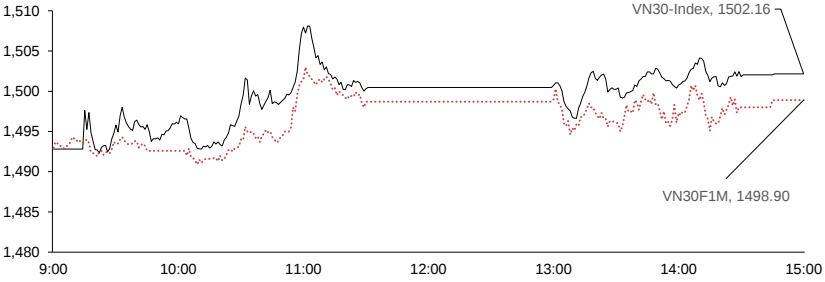
HNX-Index Intraday



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	1492.80	0.73%	-9.36	-32.7%	110,419	1/20/2022	0
VN30F2202	1498.90	0.19%	-3.26	502.2%	125,072	2/17/2022	27
VN30F2203	1498.10	0.74%	-4.06	334.1%	191	3/17/2022	55
VN30F2206	1492.40	0.36%	-9.76	684.6%	102	6/16/2022	146

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased 9.35 points to 1502.16 points. Banking stocks such as MBB, TCB, STB, ACB, VPB, VCB had a positive impact on the movement of VN30. 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 increased. In terms of open positions, VN30F2203 and VN30F2206 contracts dropped, while VN30F2202 increased sharply. An increase in the score and an increase in open interest indicates a long trend. Investors can look to short-term buying.

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
CMSN2107	3/14/2022	52	4.99:1	2,700	35.71%	1,600	2,500	34.41%	1,628	1.54	250,937	150,000	151,000
CTCB2109	3/7/2022	45	4:1	295,600	33.03%	2,200	1,050	10.53%	462	2.27	70,800	50,000	49,800
CVPB2110	4/6/2022	75	2.22:1	45,000	31.11%	2,590	1,140	6.54%	122	9.36	44,710	40,825	34,300
CPNJ2106	3/14/2022	52	4.96:1	9,300	30.21%	1,500	1,050	5.00%	651	1.61	112,800	98,000	95,500
CVHM2114	5/4/2022	103	16:1	301,100	28.32%	1,500	700	2.94%	92	7.57	96,500	89,999	79,400
CTCB2112	7/1/2022	161	5:1	613,000	33.03%	1,970	1,080	2.86%	483	2.24	67,250	55,000	49,800
CMSN2108	4/27/2022	96	19.9:1	122,900	35.71%	2,500	800	0.00%	373	2.15	185,509	159,999	151,000
CMWG2113	5/24/2022	123	6:1	2,100	31.68%	2,600	1,280	0.00%	643	1.99	152,000	113,000	133,200
CHPG2118	5/4/2022	103	5:1	264,200	32.42%	1,100	410	-2.38%	19	21.55	78,088	61,999	43,300
CMSN2109	2/10/2022	20	11.9:1	213,800	35.71%	2,200	510	-3.77%	409	1.25	151,799	150,000	151,000
CVHM2110	3/7/2022	45	7.58:1	439,600	28.32%	1,800	800	-4.76%	142	5.65	47,920	84,994	79,400
CVNM2111	4/27/2022	96	4:1	527,000	16.70%	1,500	390	-4.88%	7	55.46	100,197	98,888	82,600
CVRE2109	3/7/2022	45	4:1	323,700	36.90%	1,200	1,340	-5.63%	1,248	1.07	31,400	29,000	33,100
CVRE2110	4/27/2022	96	8:1	365,500	36.90%	1,100	800	-6.98%	609	1.31	36,520	29,999	33,100
CVIC2109	5/24/2022	123	5:1	9,500	28.25%	1,600	2,060	-10.43%	798	2.58	145,900	102,000	95,500
CTCB2108	3/14/2022	52	1:1	24,500	33.03%	5,000	1,070	-10.83%	275	3.89	59,250	58,000	49,800
CHPG2119	5/24/2022	123	2:1	93,800	32.42%	2,200	1,620	-12.43%	438	3.70	76,540	53,000	43,300
CVRE2112	3/1/2022	39	2:1	532,600	36.90%	1,000	1,460	-12.57%	1,283	1.14	37,000	32,000	33,100
CMWG2110	1/26/2022	5	12:1	378,600	31.68%	3,420	290	-17.14%	323	0.90	156,550	131,000	133,200
CVHM2109	2/10/2022	20	3.79:1	49,900	28.32%	2,500	90	-30.77%	0	646.49	45,136	98,654	79,400
Total				4,614,400	31.82%**								

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 21, 2022, most warrants increased slightly following the movement of the underlying stock.
- CHPG2115 and CMBB2108 have the best growth, both at 100.00%. Transaction value increased sharply by 54.82%. CTCB2108 has the most transaction value, accounting for 14.9% of the market.
- CVIC2107, CSTB2109, CMBB2108, and CFPT2201 are the warrants with value closest 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	133.2	-0.6%	0.9	4,128	3.8	6,130	21.7	5.1	49.0%	25.2%
PNJ	Retail	95.5	1.2%	1.0	944	3.0	4,543	21.0	3.6	47.1%	18.3%
BVH	Insurance	52.5	0.4%	1.5	1,694	1.1	2,473	21.2	1.8	26.4%	8.9%
PVI	Insurance	46.2	0.0%	0.5	471	0.3	4,211	11.0	1.5	57.4%	13.7%
VIC	Real Estate	95.5	0.5%	0.7	15,800	13.1	1,248	76.5	3.6	13.7%	5.1%
VRE	Real Estate	33.1	-1.5%	1.1	3,270	6.6	954	34.7	2.5	29.9%	7.4%
VHM	Real Estate	79.4	1.0%	1.0	15,032	17.3	8,883	8.9	3.0	23.6%	40.3%
DXG	Real Estate	33.8	-0.3%	1.3	876	12.0	1,299		2.4	28.5%	10.3%
SSI	Securities	44.6	-2.5%	1.5	1,903	16.7	2,172	20.5	3.2	38.6%	19.4%
VCI	Securities	57.9	-3.0%	1.0	838	6.1	4,512	12.8	2.9	21.0%	27.1%
HCM	Securities	38.1	-2.8%	1.5	757	4.1	2,805	13.6	2.4	41.3%	19.5%
FPT	Technology	88.2	-0.7%	0.9	3,480	3.2	4,443	19.8	4.7	49.0%	25.1%
FOX	Technology	69.5	0.0%	0.4	992	0.0	4,304	16.1	4.8	0.0%	30.0%
GAS	Oil & Gas	107.4	-1.1%	1.3	8,937	4.9	4,283	25.1	4.2	2.8%	17.6%
PLX	Oil & Gas	54.8	1.3%	1.5	3,027	3.0	2,650	20.7	2.8	17.2%	14.2%
PVS	Oil & Gas	29.5	3.5%	1.7	613	18.6	1,186	24.9	1.1	8.4%	4.6%
BSR	Oil & Gas	25.0	5.0%	0.8	3,370	34.1	(909)	N/A N/A	2.5	41.1%	-8.7%
DHG	Pharmacy	102.1	-1.1%	0.3	580	0.1	5,720	17.8	3.5	54.2%	20.3%
DPM	Fertilizer	42.8	-1.0%	0.9	728	4.0	4,018	10.7	1.9	9.3%	18.6%
DCM	Fertilizer	28.2	-2.6%	0.7	649	4.4	1,701	16.6	2.2	5.7%	13.7%
VCB	Banking	89.2	2.4%	1.1	18,354	9.6	4,465	20.0	3.9	23.6%	20.8%
BID	Banking	47.4	1.4%	1.3	10,414	9.5	1,947	24.3	2.9	16.8%	12.2%
CTG	Banking	35.6	1.3%	1.3	7,428	23.9	3,449	10.3	1.8	25.7%	18.6%
VPB	Banking	34.3	1.0%	1.2	6,630	13.6	2,781	12.3	2.4	15.2%	21.9%
MBB	Banking	31.8	5.3%	1.2	5,224	69.6	2,940	10.8	2.1	23.2%	21.7%
ACB	Banking	33.5	1.5%	1.0	3,930	6.4	3,599	9.3	2.1	30.0%	25.8%
BMP	Plastic	57.6	-1.0%	0.7	205	0.1	2,574	22.4	2.1	84.8%	9.1%
NTP	Plastic	65.2	1.2%	0.5	334	1.1	3,574	18.2	2.7	18.1%	15.4%
MSR	Resources	24.7	0.0%	0.8	1,180	0.3	39	633.3	1.9	10.1%	0.3%
HPG	Steel	43.3	-1.6%	1.1	8,421	30.9	7,087	6.1	2.3	23.8%	45.6%
HSG	Steel	32.3	-3.3%	1.4	693	7.3	8,458	3.8	1.5	6.7%	47.6%
VNM	Consumer staples	82.6	-0.5%	0.6	7,506	5.7	4,511	18.3	5.6	54.5%	31.2%
SAB	Consumer staples	148.0	-1.3%	0.8	4,127	0.7	5,883	25.2	4.5	62.5%	18.7%
MSN	Consumer staples	151.0	1.2%	0.9	7,750	5.7	2,031	74.3	8.3	31.6%	11.4%
SBT	Consumer staples	22.2	-1.8%	1.2	607	3.6	1,066	20.8	1.7	7.0%	8.3%
ACV	Transport	87.0	-0.3%	0.8	8,235	0.0	577	150.8	5.0	3.8%	3.4%
VJC	Transport	122.0	-1.3%	1.1	2,873	2.7	2,271		3.9	16.4%	7.7%
HVN	Transport	22.7	-0.4%	1.7	2,186	1.1	(6,523)		21.0	6.1%	-267.4%
GMD	Transport	42.0	-0.1%	1.0	550	1.1	1,443	29.1	2.1	40.5%	7.4%
PVT	Transport	21.8	-2.0%	1.4	307	2.1	2,443	8.9	1.4	12.8%	16.4%
VCS	Materials	109.8	0.9%	0.8	764	0.2	10,231	10.7	3.7	3.9%	42.0%
VGC	Materials	49.8	-3.1%	0.5	971	2.2	2,122	23.5	3.4	3.5%	14.7%
HT1	Materials	20.7	-3.3%	0.9	343	1.2	969	21.4	1.5	2.4%	7.0%
CTD	Construction	109.9	3.7%	1.0	353	2.8	727	151.1	1.0	47.5%	0.7%
CII	Construction	36.6	6.9%	0.7	380	12.9	12	3090.8	1.8	11.5%	0.1%
REE	Electricity	65.6	0.9%	-1.4	881	0.5	5,541	11.8	1.6	49.0%	14.7%
PC1	Electricity	34.1	-1.0%	-0.4	348	1.4	2,804	12.1	1.7	4.6%	16.5%
POW	Electricity	16.7	-2.1%	0.6	1,695	11.0	1,240	13.4	1.3	2.8%	10.0%
NT2	Electricity	23.1	0.4%	0.6	289	0.7	1,778	13.0	1.6	14.0%	14.5%
KBC	Industrial park	54.2	-2.7%	1.2	1,343	28.3	1,706	31.8	2.0	17.2%	7.2%
BCM	Industrial park	75.3	-1%	1.1	3,389	2.0			5.1	2.2%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	89.20	2.41	2.07	2.50MLN
MBB	31.80	5.30	1.61	50.94MLN
VHM	79.40	1.02	0.93	5.04MLN
TCB	49.80	1.94	0.89	10.32MLN
DIG	89.10	6.96	0.77	8.26MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
NVB	32.00	6.67	1.94	127900.00
CEO	62.70	10.00	1.52	3.56MLN
L14	384.40	9.99	1.13	9600
THD	170.50	0.77	0.59	536700.00
SCG	96.50	5.70	0.54	465000

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	0.00	-0.83	16.28MLN	1.11MLN
GAS	0.00	-0.61	1.06MLN	607060
SAB	0.00	-0.34	108700	373600
VRE	0.00	-0.31	4.57MLN	192700
SSI	0.00	-0.30	8.53MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
IDC	64.80	-5.26	-1.40	1.87MLN
SHS	41.00	-3.53	-0.80	3.90MLN
SLS	144.50	-8.78	-0.14	54000
MBS	33.30	-2.35	-0.07	793900
TVC	19.00	-2.56	-0.06	1.19MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
AMD	6.42	7.00	0.02	7.06MLN
VRC	29.05	7.00	0.03	296800
DRH	27.55	6.99	0.03	1.64MLN
DXV	7.50	6.99	0.00	34300
ROS	9.05	6.97	0.09	84.15MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
IDJ	25.40	10.2	0.22	1.92MLN
CEO	62.70	10.0	1.52	3.56MLN
HHG	7.70	10.0	0.04	773700
KLF	6.60	10.0	0.17	5.13MLN
PCE	23.10	10.0	0.01	15300.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
FDC	18.60	-7.00	-0.01	2300
NVT	12.75	-6.93	-0.02	13200
DGW	95.40	-6.93	-0.17	1.65MLN
TTE	14.15	-6.91	-0.01	4600
BTT	46.50	-6.91	-0.01	4900

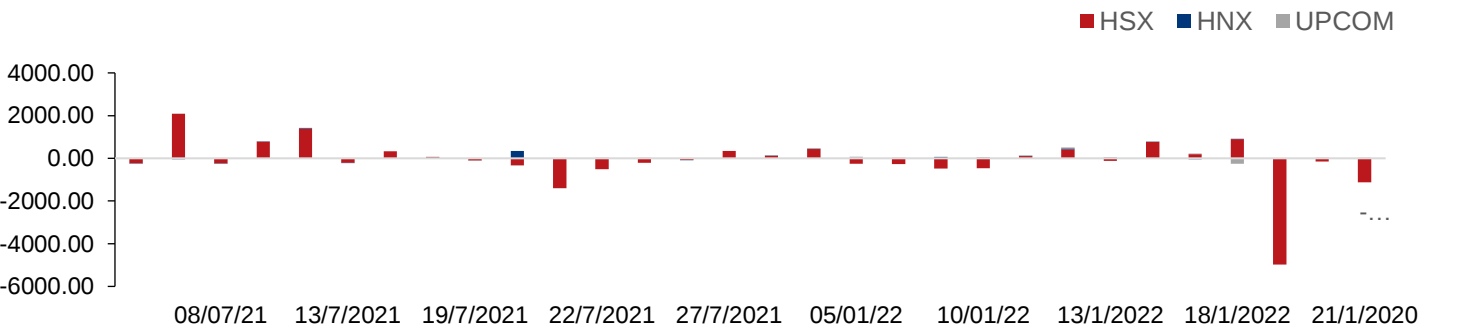
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
HMR	16.20	-10.00	-0.01	12700
PPY	16.50	-9.84	0.00	3700
VGP	27.60	-9.80	-0.03	1400
BLF	6.50	-9.72	-0.01	8700
TSB	9.60	-9.43	-0.01	5900

Source: Bloomberg, BSC Research

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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