

Mon, January 24, 2022

Vietnam Daily Review

Red of Tet

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 25/1/2022		•	
Week 24/1-28/1/2022		•	
Month 1/2022		•	

Market outlook

Stock market: Real estate and Securities sectors were on the floor all day. Other stocks, in general, were also in red. There were 419 stocks falling, but only 66 stocks advancing. There were only 1/19 sectors gaining, which is Banking with an increase of 0.32%. Foreign investors are also a minus point as they continued to net sell VND 225 billion on the HSX. According to technical analysis, VN-Index has approached the MA100 and there is a high possibility that there will be no breakthrough in the last week of this lunar year. However, investors should not be too worried because in January 2021 there was also a similar correction, and VN-Index reversed to increase after successfully testing MA100. The index is likely to gradually stabilize in the coming sessions after successfully testing MA100 level and may reverse to increase after the Lunar New Year holiday ends.

Future contracts: The correction of VN30 led to a decrease in the scores of futures contracts. Investors should trade cautiously in the coming sessions.

Covered warrants: In the trading session on January 24, 2022, most warrants fell sharply following the movement of the underlying stock.

Highlights

- VN-Index **-33.18** points, closing **1,439.71** points. HNX-Index **-17.08** points, closing **400.76** points.
- Pulling the index up: **VCB (+4.57)**, **ACB (+0.62)**, **TCB (+0.44)**, **MBB (+0.29)**, **EIB (+0.12)**.
- Pulling the index down: **VHM (-3.55)**, **HPG (-2.96)**, **MSN (-2.40)**, **GVR (-2.29)**, **VRE (-1.21)**.
- The matching value of VN-Index reached **VND 23,507 billion**, up **8.4%** compared to the previous session. The total transaction value reached VND 24,787 billion.
- The fluctuation range is 36 points. The market had **66** gainers, 22 reference stocks and **419** losers.
- Foreign investors' net buying value: **VND -225.02 billion** on HOSE, including **VIC (VND -206.95 billion)**, **DGW (VND -87.71 billion)**, **HPG (VND -83.83 billion)**. Foreign investors were net buyers on HNX with the value of **VND 3.62 billion**.

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VN-INDEX **1439.71**
Value: 23506.87 bil **-33.18 (-2.25%)**
Foreigners (net): -225.02 bil.

HNX-INDEX **400.76**
Value: 2939.41 bil **-17.08 (-4.09%)**
Foreigners (net): 3.62 bil.

UPCOM-INDEX **106.71**
Value: 1.12 bil **-2.97 (-2.71%)**
Foreigners (net): 32.96 bil.

Macro indicators		
	Value	% Chg
Oil price	85.6	0.55%
Gold price	1,841	0.29%
USD/VND	22,640	0.05%
EUR/VND	25,640	-0.17%
JPY/VND	19,873	-0.02%
Interbank 1M interest	2.1%	5.80%
5Y VN treasury Yield	0.9%	-12.50%

Source: Bloomberg, BSC Research

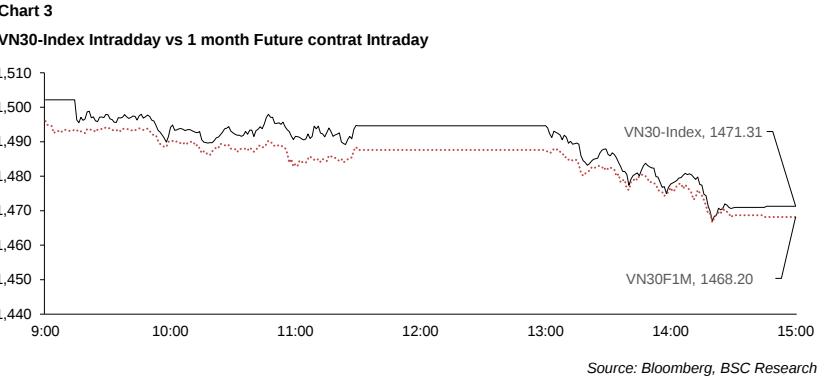
Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VND	75.3	VIC	-207.0
CTG	68.1	DGW	-84.7
VHM	62.5	HPG	-83.8
SSI	55.8	VCI	-52.2
VCB	42.6	MSN	-19.9

Source: BSC Research

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Future contracts market



Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2201	1492.80	0.73%	21.49	-32.7%	110,419	1/20/2022	0
VN30F2202	1468.20	-2.05%	-3.11	21.9%	153,877	2/17/2022	26
VN30F2203	1470.30	-1.86%	-1.01	208.4%	589	3/17/2022	54
VN30F2206	1466.10	-1.76%	-5.21	-43.1%	58	6/16/2022	145

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped 30.85 points to 1471.31 points. Stocks such as HPG, MSN, VHM, VPB, STB, FPT had a negative impact on VN30's movement. VN30 once again returned to the support level of 1470-1480 points. The movement trend is in an unpredictable state after today's strong correction.
- VN30's correction has led to a decrease in the scores of futures contracts. In terms of trading volume, contracts VN30F2206 and VN30F2209 decreased, while the remaining contracts increased. In terms of open positions, all contracts increased. A falling score and an increase in open interest indicate a strong shorting bias. 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
CTCB2108	3/14/2022	49	1:1	94,200	33.03%	5,000	1,190	11.21%	243	4.91	59,250	58,000	50,300
CPNJ2109	5/4/2022	100	24.8:1	307,300	30.21%	2,300	470	6.82%	79	5.92	97,900	108,888	96,900
CTCB2109	3/7/2022	42	4:1	455,200	33.03%	2,200	1,060	0.95%	441	2.41	70,800	50,000	50,300
CNVL2104	4/27/2022	93	15.2:1	289,000	27.16%	1,300	560	-1.75%	232	2.41	105,200	108,888	78,100
CVIC2109	5/24/2022	120	5:1	3,700	28.25%	1,600	2,000	-2.91%	781	2.56	145,900	102,000	95,000
CMWG2108	3/14/2022	49	5:1	6,000	31.68%	2,500	2,660	-5.00%	2,267	1.17	168,560	126,000	129,900
CVRE2109	3/7/2022	42	4:1	423,300	36.90%	1,200	1,170	-12.69%	1,239	0.94	31,400	29,000	31,000
CVNM2111	4/27/2022	93	19.6:1	281,800	16.70%	1,500	340	-12.82%	6	53.12	100,197	98,888	81,000
CVHM2113	7/1/2022	158	5:1	225,600	28.32%	1,000	1,340	-14.10%	508	2.64	96,688	90,000	76,200
CVHM2114	5/4/2022	100	16:1	68,800	28.32%	1,500	600	-14.29%	89	6.76	96,500	89,999	76,200
CVHM2110	3/7/2022	42	7.58:1	193,100	28.32%	1,800	680	-15.00%	130	5.24	47,920	84,994	76,200
CMSN2108	4/27/2022	93	19.9:1	206,800	35.71%	2,500	650	-18.75%	363	1.79	185,509	159,999	143,000
CVRE2110	4/27/2022	93	8:1	1,204,700	36.90%	1,100	650	-18.75%	605	1.07	36,520	29,999	31,000
CVHM2109	2/10/2022	17	3.79:1	7,600	28.32%	2,500	70	-22.22%	0	1,767.15	45,136	98,654	76,200
CHPG2113	3/7/2022	42	4:1	417,500	32.42%	2,830	520	-28.77%	47	10.99	63,850	51,500	40,700
CKDH2106	2/10/2022	17	1:1	218,400	34.48%	2,500	1,870	-34.39%	3,298	0.57	51,000	49,000	49,100
CVRE2112	3/1/2022	36	2:1	2,283,600	36.90%	1,000	900	-38.36%	1,251	0.72	37,000	32,000	31,000
CVRE2111	1/26/2022	2	4:1	629,100	36.90%	1,000	180	-40.00%	405	0.44	39,599	32,000	31,000
CMSN2109	2/10/2022	17	11.9:1	1,056,800	35.71%	2,200	280	-45.10%	374	0.75	151,799	150,000	143,000
CMWG2110	1/26/2022	2	12:1	962,300	31.68%	3,420	90	-68.97%	275	0.33	156,550	131,000	129,900
Total				9,334,800	31.55%**								
Note:		Table includes covered warrant with the most trading values						CR: Coverson rates					
		Risk-free rate is 4.75%						Remaining days: number of days to expiration					
		**Average annualized sigma						* Theoretical price is calculated according to Black-Scholes Model					

Outlook:

- In the trading session on January 24, 2022, most warrants dropped sharply following the movement of the underlying stock.
- CMBB2107 and CACB2201 have the best growth, 25.00% and 17.02% respectively. Transaction value increased by 7.53%. CMWG2110 has the most transaction value, accounting for 9.88% of the market.
- CMBB2108, CVIC2107, CSTB2109 and CFPT2201 are the warrants with the closest value to the theoretical price. CVRE2111, CTCB2201, CMWG2113 and CTPB2201 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
ACB	34.35	2.69	2.25
VCB	93.00	4.26	2.15
TCB	50.30	1.00	1.24
MBB	32.10	0.94	0.68
PNJ	96.90	1.47	0.28

Source: Bloomberg, BSC Research

Table 3			
Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
HPG	40.7	-6.00	-6.82
MSN	143.0	-5.30	-4.11
VHM	76.2	-4.03	-3.71
VPB	33.5	-2.48	-2.67
STB	33.3	-3.76	-2.53

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	129.9	-2.5%	0.9	4,026	4.9	6,130	21.2	4.9	49.0%	25.2%
PNJ	Retail	96.9	1.5%	1.0	958	3.7	4,543	21.3	3.7	47.1%	18.3%
BVH	Insurance	51.1	-2.7%	1.5	1,649	1.5	2,473	20.7	1.8	26.4%	8.9%
PVI	Insurance	45.9	-0.6%	0.5	467	0.6	4,211	10.9	1.5	57.4%	13.7%
VIC	Real Estate	95.0	-0.5%	0.7	15,717	16.1	1,248	76.1	3.6	13.7%	5.1%
VRE	Real Estate	31.0	-6.3%	1.1	3,063	9.4	954	32.5	2.3	29.9%	7.4%
VHM	Real Estate	76.2	-4.0%	1.0	14,426	18.9	8,883	8.6	2.9	23.6%	40.3%
DXG	Real Estate	31.5	-7.0%	1.3	815	11.7	1,299		2.2	28.5%	10.3%
SSI	Securities	41.5	-7.0%	1.5	1,770	34.5	2,172	19.1	3.0	38.6%	19.4%
VCI	Securities	53.9	-6.9%	1.0	780	9.7	4,512	11.9	2.7	21.0%	27.1%
HCM	Securities	35.5	-7.0%	1.6	705	6.4	2,805	12.6	2.2	41.3%	19.5%
FPT	Technology	85.3	-3.3%	0.9	3,366	7.6	4,443	19.2	4.6	49.0%	25.1%
FOX	Technology	70.0	0.7%	0.4	999	0.0	4,304	16.3	4.9	0.0%	30.0%
GAS	Oil & Gas	107.1	-0.3%	1.3	8,912	4.8	4,381	24.4	4.0	2.8%	17.4%
PLX	Oil & Gas	54.3	-0.9%	1.5	3,000	2.6	2,650	20.5	2.8	17.2%	14.2%
PVS	Oil & Gas	29.0	-1.7%	1.7	603	13.4	1,186	24.5	1.1	8.4%	4.6%
BSR	Oil & Gas	24.6	-1.6%	0.8	3,316	12.0	(909)	N/A N/A	2.5	41.1%	-8.7%
DHG	Pharmacy	99.0	-3.0%	0.3	563	0.1	5,720	17.3	3.4	54.2%	20.3%
DPM	Fertilizer	39.9	-6.9%	0.8	678	5.6	4,018	9.9	1.8	9.3%	18.6%
DCM	Fertilizer	26.3	-6.9%	0.7	604	4.8	1,701	15.4	2.1	5.7%	13.7%
VCB	Banking	93.0	4.3%	1.1	19,136	10.8	4,465	20.8	4.0	23.6%	20.8%
BID	Banking	46.9	-1.0%	1.3	10,315	8.6	1,947	24.1	2.9	16.8%	12.2%
CTG	Banking	35.7	0.3%	1.3	7,449	27.3	3,449	10.3	1.8	25.7%	18.6%
VPB	Banking	33.5	-2.5%	1.2	6,465	17.6	2,781	12.0	2.4	15.2%	21.9%
MBB	Banking	32.1	0.9%	1.2	5,273	45.2	2,940	10.9	2.2	23.2%	21.7%
ACB	Banking	34.4	2.7%	1.0	4,035	19.8	3,599	9.5	2.2	30.0%	25.8%
BMP	Plastic	57.3	-0.5%	0.7	204	0.1	2,574	22.3	2.1	84.8%	9.1%
NTP	Plastic	63.6	-2.5%	0.5	326	1.4	3,574	17.8	2.7	18.1%	15.4%
MSR	Resources	23.6	-4.5%	0.8	1,128	0.3	39	605.1	1.9	10.1%	0.3%
HPG	Steel	40.7	-6.0%	1.1	7,915	53.5	7,087	5.7	2.2	23.8%	45.6%
HSG	Steel	30.1	-7.0%	1.4	645	10.4	8,458	3.6	1.4	6.7%	47.6%
VNM	Consumer staples	81.0	-1.9%	0.6	7,360	7.9	4,511	18.0	5.4	54.5%	31.2%
SAB	Consumer staples	145.0	-2.0%	0.8	4,043	1.0	5,883	24.6	4.4	62.5%	18.7%
MSN	Consumer staples	143.0	-5.3%	0.9	7,340	6.0	2,031	70.4	7.8	31.6%	11.4%
SBT	Consumer staples	20.7	-7.0%	1.2	565	4.3	1,066	19.4	1.6	7.0%	8.3%
ACV	Transport	85.8	-1.4%	0.8	8,121	0.3	577	148.7	5.0	3.8%	3.4%
VJC	Transport	120.5	-1.2%	1.1	2,838	3.2	2,271		3.9	16.4%	7.7%
HVN	Transport	22.8	0.4%	1.7	2,195	2.6	(6,523)		21.1	6.1%	-267.4%
GMD	Transport	40.9	-2.6%	1.0	536	2.0	1,443	28.3	2.1	40.5%	7.4%
PVT	Transport	21.7	-0.7%	1.4	305	2.4	2,443	8.9	1.4	12.8%	16.4%
VCS	Materials	107.9	-1.7%	0.8	751	0.4	10,231	10.5	3.7	3.9%	42.0%
VGC	Materials	46.5	-6.6%	0.5	906	1.5	2,122	21.9	3.1	3.5%	14.7%
HT1	Materials	19.3	-6.8%	0.9	320	1.7	969	19.9	1.4	2.4%	7.0%
CTD	Construction	105.3	-4.2%	1.0	338	2.4	727	144.8	0.9	47.5%	0.7%
CII	Construction	34.1	-7.0%	0.8	354	13.0	12	2875.5	1.7	11.5%	0.1%
REE	Electricity	63.0	-4.0%	-1.4	847	1.1	5,541	11.4	1.6	49.0%	14.7%
PC1	Electricity	31.7	-6.9%	-0.4	324	2.3	2,804	11.3	1.6	4.6%	16.5%
POW	Electricity	15.5	-6.9%	0.6	1,578	13.2	1,240	12.5	1.2	2.8%	10.0%
NT2	Electricity	22.6	-2.4%	0.6	282	0.8	1,778	12.7	1.5	14.0%	12.0%
KBC	Industrial park	51.8	-4.4%	1.2	1,283	22.0	1,706	30.4	1.9	17.2%	7.2%
BCM	Industrial park	72.0	-4%	1.1	3,240	1.9			4.9	2.2%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	93.00	4.26	3.75	2.73MLN
ACB	34.35	2.69	0.65	13.19MLN
TCB	50.30	1.00	0.47	16.27MLN
MBB	32.10	0.94	0.30	32.13MLN
APH	30.90	20.70	0.28	5.05MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
BAB	22.40	1.36	0.35	40100.00
IDJ	26.20	3.15	0.15	1.42MLN
HUT	20.40	1.49	0.13	3.03MLN
BII	10.30	9.57	0.08	3.96MLN
BCF	39.60	10.00	0.06	900

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	0.00	-3.70	5.61MLN	1.11MLN
HPG	-0.01	-3.09	29.43MLN	607060
MSN	-0.01	-2.51	952700	373600
GVR	-0.01	-2.39	2.23MLN	192700
VRE	-0.01	-1.30	6.70MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
NVB	29.50	-7.81	-2.42	463000
SHS	36.90	-10.00	-2.19	9.21MLN
IDC	59.50	-8.18	-2.06	2.66MLN
CEO	57.00	-9.09	-1.52	10.54MLN
THD	167.20	-1.94	-1.50	517900

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
APH	30.90	20.70	0.28	5.05MLN
MCP	27.80	6.92	0.01	200
CCI	27.10	6.90	0.01	1900
EMC	19.80	6.74	0.01	300
SVC	116.30	6.70	0.07	200

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
BCF	39.60	10.0	0.06	900
VBC	33.20	9.9	0.01	50400
LUT	8.90	9.9	0.01	2.29MLN
BII	10.30	9.6	0.08	3.96MLN
PPY	18.00	9.1	0.00	6200.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
CIG	9.30	-7.00	-0.01	74800
HSL	9.30	-7.00	0.00	265200
QCG	13.95	-7.00	-0.08	1.33MLN
TSC	18.60	-7.00	-0.06	1.61MLN
KSB	41.20	-7.00	-0.06	2.38MLN

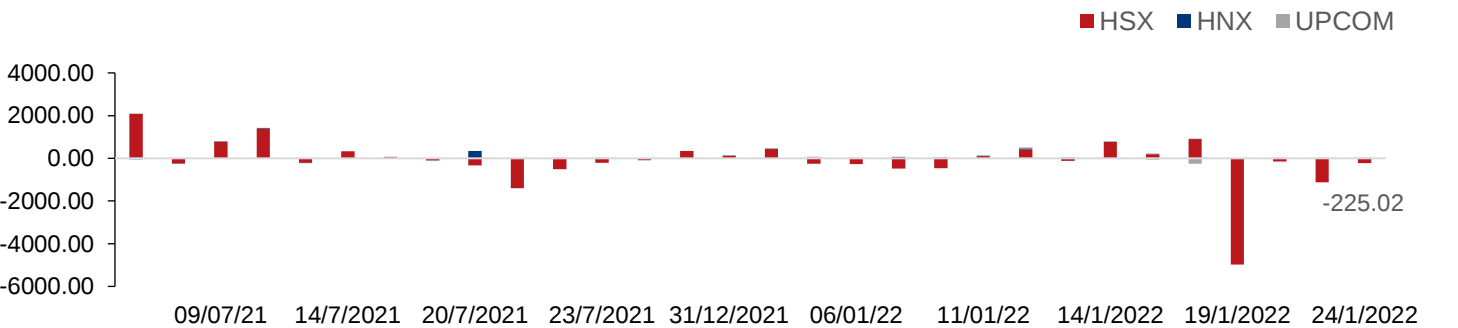
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
API	61.20	-10.00	-0.21	111500
KDM	7.20	-10.00	-0.01	64500
LIG	13.50	-10.00	-0.11	1.07MLN
PSW	16.20	-10.00	-0.01	75300
SHS	36.90	-10.00	-2.19	9.21MLN

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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