

Tue, January 25, 2022

Vietnam Daily Review

VN-Index is unpredictable in the last days of the lunar year

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 26/1/2022		•	
Week 24/1-28/1/2022		•	
Month 1/2022		•	

Market outlook

Stock market: Tet is coming; VN-Index ploughed unpredictable lines in the last sessions of the year of the Buffalo. After ploughing down through MA100, the Buffalo VN-Index turned its horn around to plough straight up by nearly 40 points and then ended the session at the highest level of the day. After days of lagging behind mid-cap and penny, today VN30 group came back with 28/30 gainers, of which 3 hit the ceiling. Market breadth tilted to the positive side with 18/19 sectors covered in green. Foreign investors' trade today was also a bright spot, with a net buying of more than VND 1,000 billion on the HSX. Although VN-Index closed above MA50, investors should still trade cautiously in the last days of this lunar year when the market's fluctuation range is quite large.

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 25, 2022, most warrants increased strongly following the movement of the underlying stock.

Technical Analysis: GAS_Rebound trend

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

Highlights

- VN-Index +39.87 points, closing 1,479.58 points. HNX-Index +9.47 points, closing at 410.23 points.
- The index pulled up: VHM (+5.32), VCB (+3.38), MSN (+3.01), HPG (+2.91), BID (+2.71).
- Pulling the index down: VNM (-0.95), HAG (-0.20), FLC (-0.14), CII (-0.14), HNG (-0.12).
- The matched value of VN-Index reached VND 20,461 billion, up 13.0% compared to the previous session. The total transaction value reached VND 22,212 billion.
- The fluctuation range is 55 points. The market had 304 gainers, 40 reference stocks and 150 losers.
- Foreign net buying value: VND 1276.18 billion on HOSE, including VHM (VND 182.55 billion), CTG (VND 156.34 billion), KBC (VND 131.38 billion). Foreign investors were net buyers on HNX with the value of VND -12.16 billion.

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VN-INDEX **1479.58**
Value: 20461.27 bil 39.87 (2.77%)
Foreigners (net): 1276.18 bil.

HNX-INDEX **410.23**
Value: 1873.26 bil 9.47 (2.36%)
Foreigners (net): -12.16 bil.

UPCOM-INDEX **108.03**
Value: 0.96 bil 1.32 (1.24%)
Foreigners (net): -65.85 bil.

Macro indicators		
	Value	% Chg
Oil price	83.9	0.65%
Gold price	1,841	-0.10%
USD/VND	22,668	0.12%
EUR/VND	25,610	0.03%
JPY/VND	19,902	0.15%
Interbank 1M interest	2.0%	4.66%
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	182.5	VNM	-140.3
CTG	156.3	VIC	-119.3
KBC	131.4	E1VFN30	-71.3
STB	105.0	FUEVFNIE	-25.4
NLG	83.1	NVL	-25.2
Source: BSC Research			

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Technical Analysis

GAS Rebound trend

Technical highlights:

- Current Trend: Rebound.
- MACD trend indicator: Positive divergence, MACD is about to cross the signal line.
- RSI indicator: neutral zone, uptrend.

Outlook: GAS is forming a rebounding trend after short-term consolidation around 106.0. Stock liquidity exceeded the 20-day average, in alignment with the stock's price uptrend. The MACD and the RSI are both showing positive signals. The stock price line has crossed above MA20, MA50, supporting this uptrend. Investors can open a position at 109.5, take profit at 121 and cut loss if the stock loses short-term support at 106.0.



Source: BSC, PTKT Itrade

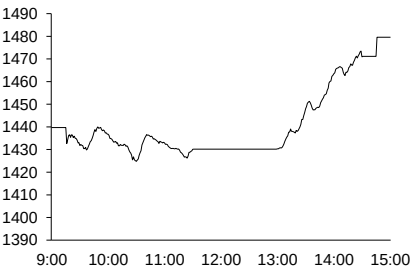
Table 1

Noticable sectors

Sectors	±%
Raw material	4.67%
L2 communication	4.19%
Bank	3.46%
Real Estate	3.23%
Chemical	3.04%
Electricity, water & petroleum	2.32%
Information Technology	1.62%
Telecommunication	1.56%
Financial services	1.52%
Food and drink	1.51%
Construction and Materials	1.50%
Travel and Entertainment	1.13%
Retail	1.11%
Industrial Goods & Services	1.02%
Cars and spare parts	0.70%
Insurance	0.49%
Petroleum	0.09%
Personal & Consumer Goods	0.09%
Health	-0.01%

Exhibit 1

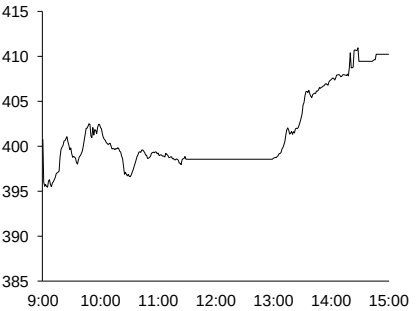
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

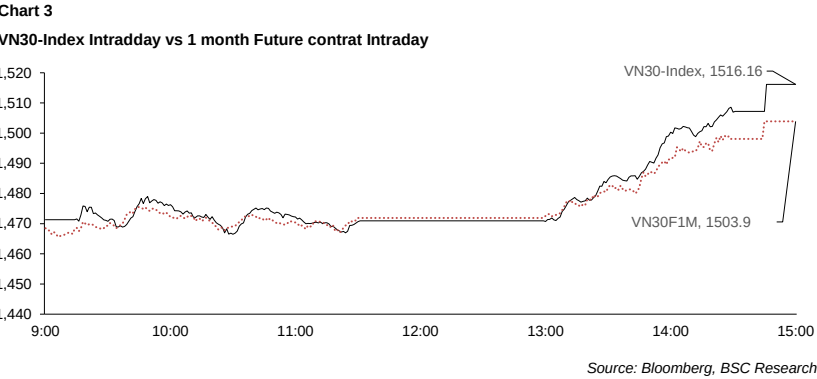


Table 3 Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2201	1492.80	0.73%	-23.36	-32.7%	110,419	1/20/2022	0
VN30F2202	1503.90	2.43%	-12.26	24.4%	197,629	2/17/2022	25
VN30F2203	1500.00	2.02%	-16.16	-36.5%	374	3/17/2022	53
VN30F2206	1497.00	2.11%	-19.16	43.1%	83	6/16/2022	144

Source: Bloomberg, BSC Research

Outlook:

- VN30 rebounded 44.85 points to 1516.16 points. Stocks such as HPG, VHM, MSN, TCB, STB, VPB had a positive impact on the movement of VN30. VN30 recovered strongly after touching the support area of 1470-1480 points, showing that the support of the market in this area is quite strong. The recovering trend is expected to witness around 1520-1530 points when the market accumulates and gains momentum.
- The increase of VN30 has led to an increase in the score of futures contracts. In terms of trading volume, only the VN30F2203 contract decreased, the remaining contracts increased. In terms of open positions, all contracts increased. 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	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CTCB2109	3/7/2022	41	4:1	403,000	32.53%	2,200	1,310	23.58%	610	2.15	70,800	50,000	51,900
CMSN2108	4/27/2022	92	19.9:1	804,300	36.22%	2,500	760	16.92%	253	3.01	185,509	159,999	153,000
CKDH2106	2/10/2022	16	1:1	224,200	34.80%	2,500	2,150	14.97%	1,527	1.41	51,000	49,000	49,900
CTCB2108	3/14/2022	48	1:1	75,900	32.53%	5,000	1,350	13.45%	376	3.59	59,250	58,000	51,900
CVRE2109	3/7/2022	41	4:1	397,400	37.60%	1,200	1,320	12.82%	700	1.89	31,400	29,000	33,150
CVRE2105	5/4/2022	99	5:1	156,300	37.60%	2,300	1,310	11.97%	624	2.10	38,440	30,000	33,150
CTCB2111	4/6/2022	71	4:1	17,000	32.53%	1,990	1,270	10.43%	259	4.91	62,550	56,350	51,900
CMBB2108	3/1/2022	35	2:1	930,300	32.20%	1,100	1,600	10.34%	1,313	1.22	37,339	30,000	32,600
CVHM2110	3/7/2022	41	7.58:1	466,200	28.72%	1,800	750	10.29%	70	10.74	47,920	84,994	81,000
CTCB2112	7/1/2022	157	5:1	1,105,700	32.53%	1,970	1,210	10.00%	572	2.12	67,250	55,000	51,900
CSTB2110	4/27/2022	92	8:1	666,200	40.70%	3,800	910	9.64%	599	1.52	32,450	29,999	34,700
CVPB2110	4/6/2022	71	2.22:1	13,000	31.19%	2,590	1,040	7.22%	87	11.96	44,710	40,825	34,900
CHDB2103	4/27/2022	92	8:1	44,000	38.78%	2,400	790	5.33%	308	2.56	54,980	28,888	30,050
CHPG2118	5/4/2022	99	5:1	319,300	33.15%	1,100	410	5.13%	5	78.57	78,088	61,999	43,250
CVRE2113	5/4/2022	99	4:1	245,000	37.60%	2,250	950	4.40%	290	3.27	34,180	34,999	33,150
CVPB2108	7/3/2022	159	2.77:1	248,200	31.19%	2,200	890	1.14%	213	4.17	38,331	64,500	34,900
CVPB2107	3/14/2022	48	0.55:1	138,900	31.19%	5,000	1,000	0.00%	112	8.91	41,937	74,000	34,900
CMBB2109	5/4/2022	99	5:1	80,000	32.20%	2,700	940	-4.08%	404	2.32	31,280	32,789	32,600
CFPT2111	5/24/2022	119	5:1	12,600	24.44%	1,500	920	-4.17%	84	11.00	34,749	106,000	86,500
CMWG2111	4/8/2022	73	10:1	680,000	31.81%	2,250	900	-26.23%	791	1.14	201,400	130,000	131,000
Total				7,027,500	33.48%**								
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 25, 2022, most warrants increased strongly following the movement of the underlying stock.
- CMSN2110 and CVHM2114 have the best growth, 50.00% 36.67% respectively. Transaction value decreased slightly -12.70%. CVRE2105 has the most transaction value, accounting for 9.20% of the market.
- CSTB2109, CMWG2109, CMWG2104, CSTB2112 are warrants whose value is closest to the theoretical price. CMWG2111, CTCB2112, CVRE2105 and CMWG2113 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	131.0	0.8%	0.8	4,060	4.5	6,130	21.4	5.0	49.0%	25.2%
PNJ	Retail	97.0	0.1%	0.9	959	2.7	4,543	21.4	3.7	47.2%	18.3%
BVH	Insurance	51.6	1.0%	1.4	1,665	1.0	2,473	20.9	1.8	26.4%	8.9%
PVI	Insurance	45.8	-0.2%	0.5	466	0.5	3,542	12.9	1.5	57.5%	13.7%
VIC	Real Estate	96.0	1.1%	0.7	15,883	13.3	1,248	76.9	3.6	13.7%	5.1%
VRE	Real Estate	33.2	6.9%	1.1	3,275	8.6	954	34.8	2.5	29.8%	7.4%
VHM	Real Estate	81.0	6.3%	1.1	15,335	19.6	8,883	9.1	3.1	23.7%	40.3%
DXG	Real Estate	32.3	2.7%	1.3	837	10.0	1,299		2.3	28.7%	10.3%
SSI	Securities	42.8	3.3%	1.5	1,828	18.7	2,172	19.7	3.1	38.7%	19.4%
VCI	Securities	54.5	1.1%	1.0	789	5.3	4,512	12.1	2.8	21.0%	27.1%
HCM	Securities	36.1	1.8%	1.5	718	2.7	2,805	12.9	2.3	41.4%	19.5%
FPT	Technology	86.5	1.4%	0.9	3,413	4.4	4,443	19.5	4.6	49.0%	25.1%
FOX	Technology	69.8	-0.3%	0.4	996	0.0	4,304	16.2	4.9	0.0%	30.0%
GAS	Oil & Gas	109.5	2.2%	1.3	9,112	6.2	4,381	25.0	4.1	2.8%	17.4%
PLX	Oil & Gas	54.4	0.2%	1.5	3,005	2.3	2,650	20.5	2.8	17.2%	14.2%
PVS	Oil & Gas	28.6	-1.4%	1.6	594	8.7	1,186	24.1	1.1	8.5%	4.6%
BSR	Oil & Gas	25.0	1.6%	0.8	3,370	11.3	(909)	N/A N/A	2.5	41.1%	-8.7%
DHG	Pharmacy	98.5	-0.5%	0.4	560	0.1	5,720	17.2	3.4	54.2%	20.3%
DPM	Fertilizer	41.4	3.9%	0.8	704	3.4	4,018	10.3	1.8	9.2%	18.6%
DCM	Fertilizer	26.7	1.5%	0.7	613	3.6	1,701	15.7	2.1	5.7%	13.7%
VCB	Banking	95.8	3.0%	1.1	19,712	9.7	4,465	21.5	4.1	23.6%	20.8%
BID	Banking	49.0	4.5%	1.3	10,777	9.7	1,947	25.2	3.0	16.8%	12.2%
CTG	Banking	37.0	3.8%	1.3	7,731	29.7	3,449	10.7	1.9	25.7%	18.6%
VPB	Banking	34.9	4.3%	1.2	6,746	17.2	2,781	12.5	2.5	15.2%	21.9%
MBB	Banking	32.6	1.6%	1.2	5,355	27.9	2,940	11.1	2.2	23.2%	21.7%
ACB	Banking	34.9	1.5%	1.0	4,094	6.5	3,599	9.7	2.2	30.0%	25.8%
BMP	Plastic	57.1	-0.3%	0.7	203	0.2	2,574	22.2	2.0	84.8%	9.1%
NTP	Plastic	64.0	0.6%	0.4	328	0.3	3,951	16.2	2.8	18.1%	17.6%
MSR	Resources	23.9	1.3%	0.8	1,142	0.2	39	612.8	1.9	10.1%	0.3%
HPG	Steel	43.3	6.3%	1.1	8,411	32.3	7,087	6.1	2.3	23.7%	45.6%
HSG	Steel	30.8	2.5%	1.4	661	6.1	8,458	3.6	1.4	6.8%	47.6%
VNM	Consumer staples	79.2	-2.2%	0.6	7,197	13.0	4,511	17.6	5.3	54.5%	31.2%
SAB	Consumer staples	145.0	0.0%	0.8	4,043	1.0	5,883	24.6	4.4	62.5%	18.7%
MSN	Consumer staples	153.0	7.0%	0.8	7,853	6.8	2,031	75.3	8.4	28.8%	11.4%
SBT	Consumer staples	21.8	5.6%	1.3	596	2.3	1,066	20.4	1.7	7.0%	8.3%
ACV	Transport	84.5	-1.5%	0.8	7,998	0.1	577	146.4	4.9	3.8%	3.4%
VJC	Transport	121.3	0.7%	1.1	2,856	3.0	2,271		3.9	16.4%	7.7%
HVN	Transport	23.4	2.4%	1.7	2,248	2.9	(6,523)		21.6	6.1%	-267.4%
GMD	Transport	43.0	5.1%	1.0	563	2.2	1,443	29.8	2.2	40.5%	7.4%
PVT	Transport	21.5	-0.7%	1.4	303	1.3	2,443	8.8	1.4	12.7%	16.4%
VCS	Materials	106.0	-1.8%	0.8	737	0.2	10,231	10.4	3.6	3.9%	42.0%
VGC	Materials	49.5	6.5%	0.5	965	1.2	2,738	18.1	3.1	3.5%	18.2%
HT1	Materials	19.9	2.8%	0.9	329	0.7	969	20.5	1.5	2.4%	7.0%
CTD	Construction	110.0	4.5%	1.1	353	4.6	727	151.3	1.0	47.6%	0.7%
CII	Construction	31.7	-6.9%	0.8	329	25.4	12	2677.0	1.6	11.6%	0.1%
REE	Electricity	64.3	2.1%	-1.4	864	0.9	5,541	11.6	1.6	49.0%	14.7%
PC1	Electricity	33.3	5.0%	-0.4	340	1.8	2,804	11.9	1.7	4.6%	16.5%
POW	Electricity	16.6	6.8%	0.6	1,685	10.2	1,240	13.4	1.3	2.8%	10.0%
NT2	Electricity	22.9	1.6%	0.6	287	0.5	1,778	12.9	1.6	14.0%	12.0%
KBC	Industrial park	55.3	6.8%	1.2	1,370	24.0	1,706	32.4	2.0	17.2%	7.2%
BCM	Industrial park	77.0	7%	1.1	3,465	3.6			5.2	2.3%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	81.00	6.30	5.56	5.76MLN
MSN	153.00	6.99	3.14	1.05MLN
HPG	43.25	6.27	3.03	17.89MLN
VCB	95.80	3.01	2.76	2.40MLN
BID	49.00	4.48	2.25	4.70MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
NVB	31.90	8.14	2.33	822200.00
CEO	62.70	10.00	1.52	7.70MLN
L14	393.80	10.00	1.16	253300
THD	169.30	1.26	0.95	456100.00
SHS	38.40	4.07	0.80	4.69MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	0.00	-1.00	3.76MLN	1.11MLN
HAG	-0.01	-0.21	37.25MLN	607060
CII	-0.01	-0.18	18.37MLN	373600
FLC	-0.01	-0.15	25.75MLN	192700
HNG	0.00	-0.13	12.25MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
KLF	5.40	-10.00	-0.17	11.48MLN
PVS	28.60	-1.38	-0.17	7.02MLN
VC3	53.70	-4.11	-0.13	226000
VCS	106.00	-1.76	-0.11	54200
APS	27.10	-3.21	-0.10	961300

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
PHR	79.50	7.00	0.19	841900.00
MSN	153.00	6.99	3.14	1.05MLN
DGW	95.00	6.98	0.15	969500
LPB	23.00	6.98	0.48	22.10MLN
SKG	16.90	6.96	0.02	140400

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
CEO	62.70	10.0	1.52	7.70MLN
CMS	30.80	10.0	0.03	469100
L14	393.80	10.0	1.16	253300
L18	60.60	10.0	0.15	203400
VBC	36.50	9.9	0.01	42200.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
HID	9.30	-7.00	-0.01	942700
TSC	17.30	-6.99	-0.05	5.84MLN
FDC	16.10	-6.94	-0.01	2800.00
LCM	6.04	-6.93	0.00	346300
NBB	34.30	-6.92	-0.07	2.84MLN

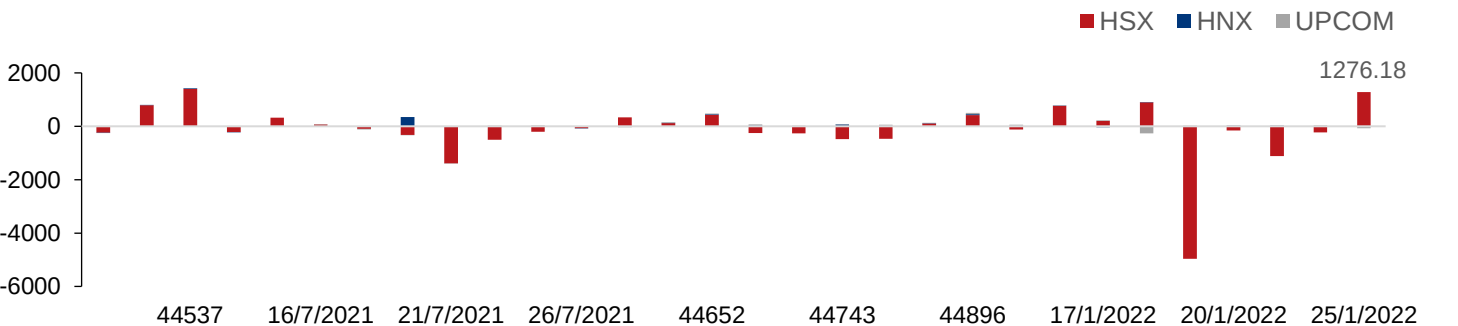
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
KLF	5.40	-10.00	-0.17	11.48MLN
TOT	15.30	-10.00	0.00	15000
DAE	23.50	-9.62	0.00	100
THS	13.50	-9.40	0.00	2300
AME	12.70	-9.29	-0.01	24900

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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