Overview

BSC

Thu, January 27, 2022

Vietnam Daily Review

Spring has come to our homeland

BSC's Forecast on the stock market

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

Market outlook

Stock market: VN-Index showed a downtrend before Tet holiday when the market was in red, a number of sectors that fell can be mentioned as: Real Estate, Steel... The strongest green color today belongs to Securities group with 1.74% green color and is the group with the strongest gain to somewhat balance with the market. Liquidity dropped by more than 29% compared to yesterday. Regarding foreign investors, they continued to be net buyers on both HSX and HNX. With the situation of Tet holiday approaching and the market not yet finding a catalyst to break through, MA50 around 1470-1480 will be the main scenario of VN-Index in the last 2 sessions of the year so that it can return to full excitement better after the holidays.

Future contracts: VN30's correction has led to a decrease in the score of futures contracts. Investors can look to short-term selling.

Covered warrants: In the trading session on January 27, 2022, most warrants increased according to the movement of the underlying stock.

Technical Analysis: HDG_Rebound

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

Highlights

• VN-Index -10.82 points, closing 1,470.76 points. HNX-Index -0.55 points, closing 411.27 points.
• Pulling the index up: VNM (+1.80), SAB (+0.83), TPB (+0.40), SSI (+0.24), VND (+0.23).
• Pulling the index down: VCB (-4.22), MSN (-1.50), HPG (-1.48), CTG (-0.92), DIG (-0.75).
• The matching value of VN-Index reached VND 15,479 billion, up 29.4% compared to the previous session. The total transaction value reached VND 16,677 billion.
• The fluctuation range is 22 points. The market had 151 gainers, 54 reference stocks and 291 losers.
• Foreign investors' net buying value: VND 134.81 billion on HOSE, including LPB (VND 106.29 billion), TPB (VND 91.85 billion), VND (VND 74.84 billion). Foreign investors were net buyers on HNX with the value of VND 44.16 billion.

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VN-INDEX **1470.76**
Value: 12293.07 bil -10.82 (-0.73%)
Foreigners (net): 134.81 bil.

HNX-INDEX **411.27**
Value: 1617.97 bil -0.55 (-0.13%)
Foreigners (net): 44.16 bil.

UPCOM-INDEX **108.73**
Value: 0.81 bil -0.32 (-0.29%)
Foreigners (net): 14.75 bil.

Macro indicators

	Value	% Chg
Oil price	87.1	-0.25%
Gold price	1,815	-0.25%
USD/VND	22,650	0.00%
EUR/VND	25,364	-0.37%
JPY/VND	19,759	0.05%
Interbank 1M interest	2.4%	18.49%
5Y VN treasury Yield	0.8%	-17.50%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
LPB	106.3	VIC	-122.9
TPB	91.8	KBC	-95.3
VND	74.8	VCB	-62.1
VRE	63.4	MSN	-58.6
DGW	58.4	NVL	-52.7

Source: BSC Research

Contents

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Technical Analysis

HDG_Rebound

Technical highlights:

- Current Trend: Recovery
- MACD trend indicator: Positive divergence, MACD is below the signal line
- RSI indicator: neutral zone, uptrend.

Outlook: HDG is forming a recovering trend after correcting to the bottom level of 56.0. Stock liquidity remained at the average trading threshold of 20 sessions, showing that the stock is still attracting investment cash flow. The MACD and the RSI are showing signs of gradually turning to a positive trend. The stock price line is still below MA20 and MA50, showing that the uptrend has not yet formed. Medium and long term investors can open a position at 60.1, take profit at 65.0 and cut loss if the stock falls below 58.0.

Source: BSC, PTKT Itrade

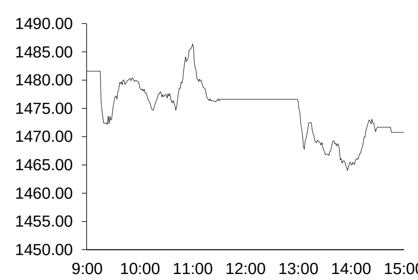
Table 1

Noticable sectors

Sectors	±%
Financial services	1.74%
Insurance	0.91%
Food and drink	0.80%
Industrial Goods & Services	0.73%
Health	0.49%
Petroleum	0.34%
Travel and Entertainment	-0.04%
Retail	-0.21%
Electricity, water & petroleum	-0.36%
Real Estate	-0.42%
Information Technology	-0.44%
Personal & Consumer Goods	-0.58%
L2 communication	-0.59%
Chemical	-0.65%
Cars and spare parts	-0.86%
Bank	-1.52%
Telecommunication	-1.87%
Raw material	-2.48%
Construction and Materials	-2.58%

Exhibit 1

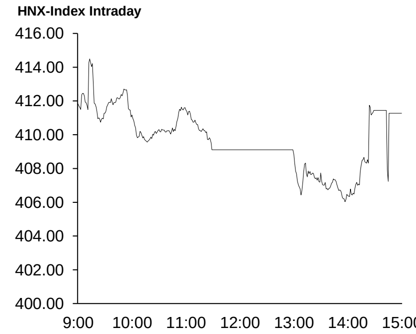
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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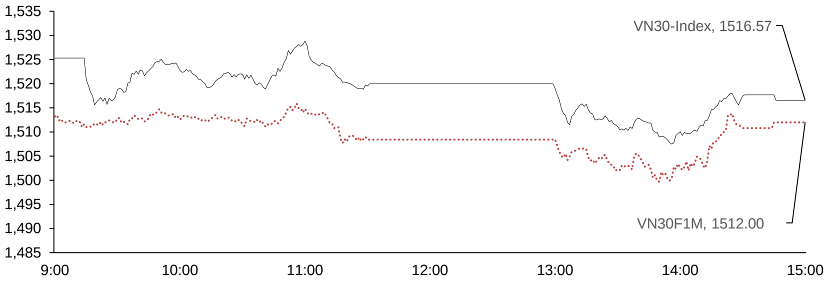
Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VNM	83.10	**4.27**	3.09
TPB	40.20	**2.55**	1.03
SSI	43.40	**2.24**	0.66
SAB	148.80	**3.55**	0.39
VRE	34.20	**0.88**	0.24

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2202	1512.00	-0.46%	-4.57	-12.5%	139,656	2/17/2022	14
VN30F2203	1503.00	-0.86%	-13.57	-68.7%	161	3/17/2022	42
VN30F2206	1501.10	-0.35%	-15.47	-34.8%	75	6/16/2022	133
VN30F2209	1504.00	-0.51%	-12.57	10.7%	83	9/15/2022	224

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	42.2	**-2.99**	-3.41
MSN	142.0	**-3.40**	-2.57
VCB	91.0	**-3.70**	-1.98
VPB	35.5	**-1.25**	-1.41
ACB	34.9	**-1.55**	-1.37

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped 8.74 points to 1516.57 points. Stocks like HPG, MSN, VCB, VPB, ACB, TCB had a negative impact on VN30's movement. The correction session was still quite consistent with the accumulation trend at 1500–1530 points.

• VN30's correction has led to a decrease in the score of futures contracts. In terms of trading volume, only the VN30F2209 contract increased, the remaining contracts decreased. In terms of open positions, all contracts increased except VN30F2203. A falling score and an increase in open interest indicate a short bias. Investors can look to short-term selling.

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	117	6.64:1	13,300	31.77%	2,250	1,100	27.91%	6,569	0.17	31,440	113,000	131,500
CTPB2201	9/20/2022	236	1:1	7,600	41.57%	1,800	1,770	10.63%	1,126	1.57	113,188	42,000	40,200
CTPB2201	9/20/2022	236	1:1	7,600	41.57%	1,800	1,770	10.63%	1,126	1.57	113,188	42,000	40,200
CTPB2101	4/6/2022	69	5:1	40,200	41.57%	2,500	3,250	8.33%	22	145.23	30,280	33,333	40,200
CMWG2111	4/8/2022	71	6.99:1	212,100	31.77%	1,900	1,160	0.87%	131	8.87	153,102	130,000	131,500
CVRE2201	9/20/2022	236	2.22:1	413,100	38.52%	1,200	1,500	0.00%	995	1.51	96,500	34,000	34,200
CFPT2108	7/6/2022	160	4:1	10,000	24.39%	3,280	1,800	-0.55%	12,808	0.14	94,242	106,835	85,900
CVHM2113	7/1/2022	155	4:1	225,300	29.64%	3,270	1,580	-2.47%	6,844	0.23	67,250	90,000	81,000
CVHM2111	4/27/2022	90	4:1	153,500	29.64%	1,000	450	-4.26%	6,381	0.07	201,400	88,888	81,000
CVRE2114	5/24/2022	117	3.88:1	35,600	38.52%	3,160	3,780	-5.50%	238	15.91	62,550	34,000	34,200
CVIC2109	5/24/2022	117	16:1	1,500	28.09%	2,500	2,070	-6.33%	655	3.16	66,250	102,000	96,500
CMSN2110	4/8/2022	71	2:1	892,600	36.97%	2,200	1,410	-9.03%	58,886	0.02	122,042	142,000	142,000
CVHM2114	5/4/2022	97	3.7:1	1,000	29.64%	1,100	600	-9.09%	13,050	0.05	31,080	89,999	81,000
CHPG2113	3/7/2022	39	8:1	258,600	33.91%	2,400	430	-10.42%	1,838	0.23	63,850	51,500	42,150
CVRE2112	3/1/2022	33	0.55:1	708,300	38.52%	2,250	1,510	-10.65%	147	10.26	41,288	32,000	34,200
CHPG2202	9/21/2022	237	5:1	1,317,400	33.91%	1,100	610	-11.59%	160	3.82	106,698	53,888	42,150
CACB2103	5/24/2022	117	2:1	15,200	31.84%	3,700	2,750	-16.67%	1,502	1.83	58,600	37,000	34,900
CMSN2107	3/14/2022	46	2:1	9,000	36.97%	3,100	1,610	-20.30%	58,588	0.03	54,768	150,000	142,000
CMSN2108	4/27/2022	90	2:1	937,300	36.97%	1,600	590	-21.33%	58,675	0.01	112,806	159,999	142,000
CPNJ2107	2/10/2022	14	10:1	50,000	30.53%	2,500	40	-33.33%	0	305,288.31	47,980	110,000	101,000
			Total	**5,309,200**	**34.32%****								

Note: ***Table includes covered warrant with the most trading values***

Risk-free rate is 4.75%

*****Average annualized sigma***

CR: Coversion rates

Remaining days: number of days to expiration

**** Theoritical price is calculated according to Black-Scholes Model***

Outlook:

• In the trading session on January 27, 2022, most of the warrants fell according to the movement of the underlying stock.

• CPNJ2110 and CVRE2105 saw the best growth, 27.91% and 22.47% respectively Transaction value decreased -28.42%. CTPB2201 has the most transaction value, accounting for 6.68% of the market.

• CSTB2202, CTCB2105, CMSN2108 and CVIC2201 are the warrants with the closest value to the theoretical price. CNVL2201, CVHM2114, CVHM2112 and CVIC2108 are the most positive warrants in terms of returns. CMSN2110, CMSN2108, and CMSN2107 are the most positive warrants in terms of interest status.

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	131.5	-0.3%	0.8	4,076	3.0	6,130	21.5	5.0	49.0%	25.2%
PNJ	Retail	101.0	0.0%	0.9	998	4.0	4,543	22.2	3.8	47.5%	18.3%
BVH	Insurance	53.8	1.5%	1.4	1,736	1.7	2,473	21.8	1.9	26.4%	8.9%
PVI	Insurance	47.3	0.4%	0.5	482	0.0	3,543	13.3	1.5	57.6%	10.9%
VIC	Real Estate	96.5	0.1%	0.7	15,965	10.6	1,248	77.3	3.6	13.7%	5.1%
VRE	Real Estate	34.2	0.9%	1.1	3,379	9.2	954	35.9	2.5	29.9%	7.4%
VHM	Real Estate	81.0	-0.2%	1.1	15,335	15.6	8,883	9.1	3.1	23.7%	40.3%
DXG	Real Estate	34.7	1.6%	1.3	899	15.3	1,299		2.4	28.9%	10.3%
SSI	Securities	43.4	2.2%	1.5	1,854	14.3	2,172	20.0	3.2	38.7%	19.4%
VCI	Securities	55.1	1.3%	1.0	798	3.1	4,512	12.2	2.8	20.8%	27.1%
HCM	Securities	36.0	2.9%	1.5	716	3.1	2,805	12.8	2.2	65.0%	19.5%
FPT	Technology	85.9	-0.1%	0.9	3,390	2.7	4,354	19.7	4.3	49.0%	25.7%
FOX	Technology	69.9	-0.1%	0.4	998	0.0	4,304	16.2	4.9	0.0%	30.0%
GAS	Oil & Gas	111.8	-0.4%	1.3	9,303	4.5	4,381	25.5	4.2	2.8%	17.4%
PLX	Oil & Gas	57.0	0.0%	1.5	3,149	4.8	2,650	21.5	3.0	17.2%	14.2%
PVS	Oil & Gas	28.9	1.8%	1.6	601	6.6	1,186	24.4	1.1	8.6%	4.6%
BSR	Oil & Gas	25.5	0.4%	0.8	3,438	10.3	(909)	N/A N/A	2.5	41.1%	-8.7%
DHG	Pharmacy	99.5	1.0%	0.4	566	0.0	5,720	17.4	3.4	54.2%	20.3%
DPM	Fertilizer	41.3	3.8%	0.8	703	3.0	7,914	5.2	1.5	9.2%	33.5%
DCM	Fertilizer	26.9	2.9%	0.7	619	2.3	3,313	8.1	1.9	5.8%	25.3%
VCB	Banking	91.0	-3.7%	1.1	18,724	6.9	4,465	20.4	3.9	23.6%	20.8%
BID	Banking	47.6	-1.0%	1.3	10,469	4.0	1,947	24.4	2.9	16.8%	12.2%
CTG	Banking	36.9	-2.0%	1.3	7,710	19.0	3,449	10.7	1.9	25.8%	18.6%
VPB	Banking	35.5	-1.3%	1.2	6,852	25.7	2,667	13.3	2.5	15.2%	21.9%
MBB	Banking	33.0	-0.9%	1.2	5,421	25.3	2,940	11.2	2.2	23.2%	21.7%
ACB	Banking	34.9	-1.6%	1.0	4,100	9.2	3,554	9.8	2.1	30.0%	23.9%
BMP	Plastic	59.6	1.0%	0.7	212	0.5	2,618	22.8	2.1	84.9%	9.0%
NTP	Plastic	63.0	-0.8%	0.4	323	0.4	3,951	15.9	2.7	18.1%	17.6%
MSR	Resources	24.0	0.8%	0.8	1,147	0.1	39	615.4	1.9	10.1%	0.3%
HPG	Steel	42.2	-3.0%	1.1	8,197	27.2	7,087	5.9	2.2	23.7%	45.6%
HSG	Steel	30.3	-1.9%	1.4	650	5.8	8,458	3.6	1.4	6.7%	47.6%
VNM	Consumer staples	83.1	4.3%	0.6	7,551	7.2	4,511	18.4	5.6	54.6%	31.2%
SAB	Consumer staples	148.8	3.5%	0.8	4,149	1.0	5,663	26.3	4.5	62.5%	17.9%
MSN	Consumer staples	142.0	-3.4%	0.8	7,289	4.5	2,031	69.9	7.8	28.8%	11.4%
SBT	Consumer staples	22.0	0.0%	1.3	602	2.2	1,066	20.6	1.7	7.1%	8.3%
ACV	Transport	87.0	2.6%	0.8	8,235	0.3	577	150.8	5.0	3.8%	3.4%
VJC	Transport	121.1	0.0%	1.1	2,852	3.8	2,271		3.9	16.4%	7.7%
HVN	Transport	24.0	-0.4%	1.7	2,311	3.1	(6,523)		22.2	6.1%	-267.4%
GMD	Transport	42.3	0.7%	1.0	554	1.7	1,443	29.3	2.2	40.7%	7.4%
PVT	Transport	21.0	-1.9%	1.4	296	1.7	2,443	8.6	1.4	12.7%	16.4%
VCS	Materials	104.8	-1.1%	0.8	729	0.2	10,231	10.2	3.5	3.9%	42.0%
VGC	Materials	47.8	-3.8%	0.5	932	0.9	2,738	17.5	3.0	3.5%	18.2%
HT1	Materials	19.0	-0.5%	0.9	315	0.5	969	19.6	1.4	2.3%	7.0%
CTD	Construction	102.7	-5.5%	1.1	330	5.4	310	330.8	0.9	47.7%	0.3%
CII	Construction	27.5	-6.9%	0.8	285	12.6	12	2318.1	1.4	10.9%	0.1%
REE	Electricity	67.4	3.9%	-1.4	906	1.5	5,541	12.2	1.7	49.0%	14.7%
PC1	Electricity	34.2	0.6%	-0.4	350	1.0	2,804	12.2	1.7	4.6%	16.5%
POW	Electricity	16.4	0.6%	0.6	1,670	5.6	1,240	13.2	1.3	2.7%	10.0%
NT2	Electricity	22.1	-1.3%	0.6	277	0.4	1,778	12.4	1.5	13.9%	12.0%
KBC	Industrial park	52.5	-3.8%	1.2	1,301	18.1	1,706	30.8	1.9	16.9%	7.2%
BCM	Industrial park	77.4	0%	1.1	3,483	2.8			5.3	2.3%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	83.10	4.27	1.86	2.04MLN
SAB	148.80	3.55	0.85	157500
TPB	40.20	2.55	0.41	7.26MLN
SSI	43.40	2.24	0.24	7.54MLN
VND	65.00	3.34	0.24	4.31MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
NVB	31.50	5.00	1.45	1.37MLN
SHS	39.00	2.63	0.53	3.50MLN
PVS	28.90	1.76	0.21	6.48MLN
THD	172.30	0.17	0.14	516507.00
BVS	35.70	3.48	0.07	257501

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-4.33	1.73MLN	1.11MLN
MSN	0.00	-1.54	727700	607060
HPG	0.00	-1.52	14.70MLN	373600
CTG	0.00	-0.94	11.74MLN	192700
DIG	-0.01	-0.77	3.01MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
CEO	62.00	-9.49	-1.73	5.73MLN
L14	380.00	-6.36	-0.84	94319
BAB	22.40	-2.61	-0.70	38600
SCG	92.50	-4.64	-0.46	348600
IDC	60.00	-1.80	-0.43	4.49MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
FTS	48.45	6.95	0.12	345700.00
PTC	42.55	6.91	0.01	417900
BSI	36.45	6.89	0.08	386500
TGG	15.60	6.85	0.01	2.12MLN
MDG	13.50	6.72	0.00	600

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
VNT	86.00	10.0	0.02	257
RCL	25.50	9.9	0.03	65524
MED	29.00	9.9	0.02	2100
L62	6.70	9.8	0.00	2336
VE2	8.00	9.6	0.00	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
TIP	57.20	-6.99	-0.03	294000
ROS	6.79	-6.99	-0.08	27.05MLN
HU3	8.00	-6.98	0.00	17800.00
PXI	5.35	-6.96	0.00	370400
CII	27.45	-6.95	-0.15	10.50MLN

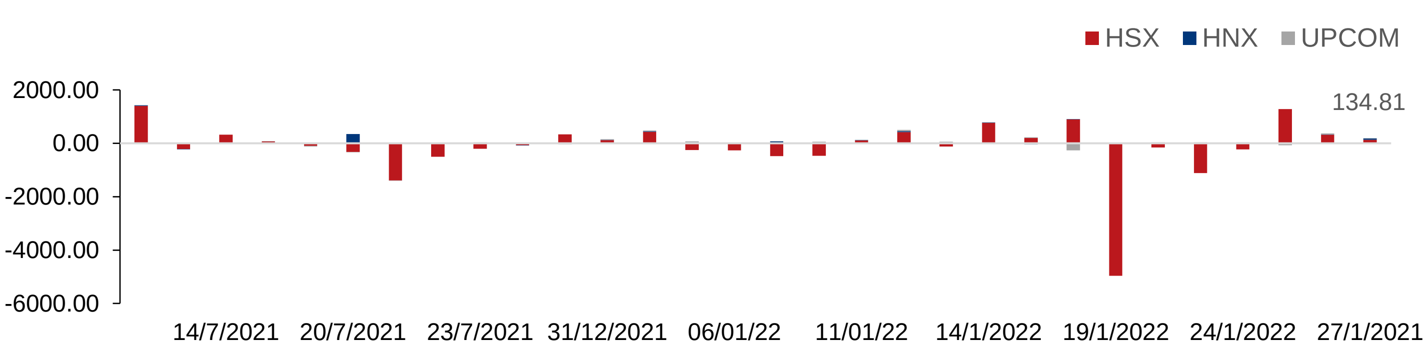
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
LHC	151.20	-10.00	-0.15	16401
MHL	5.40	-10.00	0.00	4900
NBW	22.50	-10.00	-0.01	200
VGS	28.80	-10.00	-0.13	757126
PLC	40.80	-9.93	-0.16	2.52MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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