

Tue, February 8, 2022

Vietnam Daily Review

Fluctuate around 1500

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/2/2022		•	
Week 7/2-11/2/2022		•	
Month 1/2022		•	

Market outlook

Stock market: Standing firmly above 1500 was arduous for VN-Index when the pressure from both sellers and buyers continuously forced the index to fluctuate around 1500. After those struggling moments, VN-Index finally successfully closed at 1500.99, a slight increase of 3 points compared to yesterday. The golden trio of "bank, securities, and steel" temporarily separated. While steel and banking sectors were having a positive session today, securities stocks was divergent. Market breadth tilted to the positive side with 11/19 gainers. Regarding the transactions of foreign investors, today they were a net seller on the HSX and a net buyer on the HNX. Today's liquidity improved but was still insignificant. In the coming sessions, VN-Index is likely to return to test MA20.

Future contracts: The uptrend of VN30 has led to an increase in the score of futures contracts. Investors should be cautious in the coming trading sessions.

Covered warrants: In the trading session on February 8, 2022, most warrants increased according to the movement of the underlying stock.

Technical Analysis: HPG_Rebound signal

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

Highlights

- VN-Index +3.33 points, closing at 1500.99 points. HNX-Index +2.60 points, closing at 417.89 points.
- Pulling the index up: HPG (+3.01), VPB (+1.16), TCB (+0.90), GVR (+0.83), ACB (+0.74).
- Pulling the index down: VIC (-3.62), VHM (-1.09), VNM (-0.78), MSN (-0.70), DIG (-0.55).
- The matched value of VN-Index reached VND 21,110 billion, up 23.07% compared to the previous session. The total transaction value reached VND 22,556 billion.
- The fluctuation range is 11.6 points. The market had 282 gainers, 52 reference stocks and 169 losers.
- Foreign investors' net selling value: VND -348.61 billion on HOSE, including VIC (-290.31 billion), VNM (-50.76 billion), HPG (-48.02 billion). Foreign investors were net buyers on HNX with the value of VND 9.31 billion.

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VN-INDEX 1500.99
Value: 21110.13 bil 3.33 (0.22%)
Foreigners (net): -348,61 bil.

HNX-INDEX 417.89
Value: 1608.72 bil -1.44 (-0.34%)
Foreigners (net): 9,31 bil.

UPCOM-INDEX 111.52
Value: 1.06 bil 0.77 (0.7%)
Foreigners (net): 14,25 bil.

Macro indicators		
	Value	% Chg
Oil price	90.7	-0.69%
Gold price	1,820	-0.05%
USD/VND	22,711	0.17%
EUR/VND	25,907	-0.04%
JPY/VND	19,685	-0.19%
Interbank 1M interest	1.9%	-5.94%
5Y VN treasury Yield	0.9%	-12.50%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
KBC	63.9	VIC	-290.3
DXG	50.6	VNM	-50.8
CTG	32.4	HPG	-48.0
NLG	20.2	NKG	-41.5
GAS	20.0	VHC	-34.4
Source: BSC Research			

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Technical Analysis
HPG_Rebound signal

Technical highlights:

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

Outlook: HPG is forming a rebounding trend after short-term consolidaiton around 42.0. 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 the MA20 and is approaching the MA50, showing that an uptrend is forming. Investors can open a position at 45.55, take profit at 55 and cut loss if the stock loses short term support at 42.0.



Source: BSC, PTKT Itrade

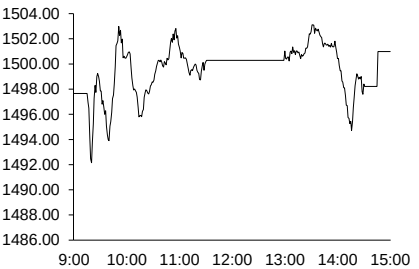
Table 1

Noticable sectors

Sectors	±%
Raw material	4.97%
Chemical	2.29%
Telecommunication	1.40%
Retail	1.32%
Information Technology	0.97%
Cars and spare parts	0.71%
Bank	0.63%
Travel and Entertainment	0.58%
Financial services	0.41%
Insurance	0.40%
Industrial Goods & Services	0.30%
Electricity, water & petroleum	-0.05%
Food and drink	-0.17%
Petroleum	-0.18%
Health	-0.21%
Personal & Consumer Goods	-0.41%
Construction and Materials	-0.46%
L2 communication	-0.53%
Real Estate	-1.40%

Exhibit 1

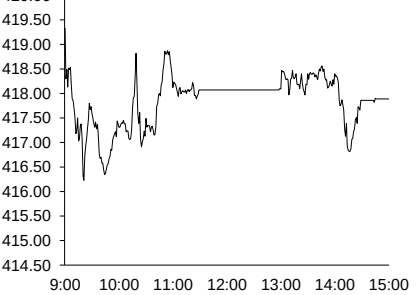
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

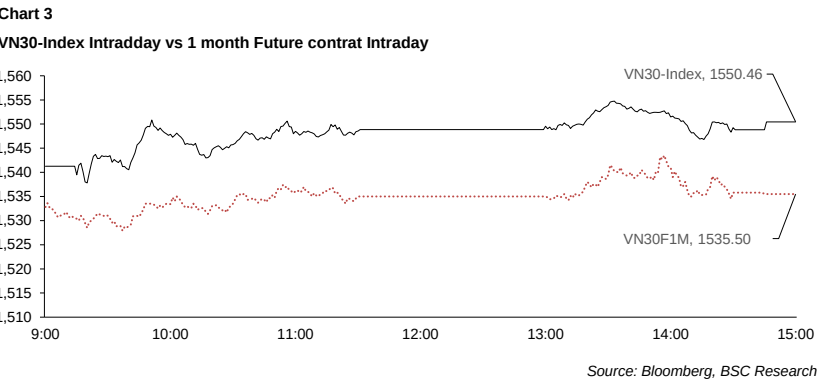


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2202	1535.50	0.18%	-14.96	34.3%	111,985	2/17/2022	11
VN30F2203	1533.30	0.10%	-17.16	13.9%	384	3/17/2022	39
VN30F2206	1523.00	0.26%	-27.46	22.2%	44	6/16/2022	130
VN30F2209	1521.90	0.06%	-28.56	56.5%	108	9/15/2022	221

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 9.21 points to 1550.46 points. Stocks such as HPG, VPB, ACB, TCB, MWG, FPT have positively impacted VN30's movement. The positive session helped VN30 maintain the movement trend in the range of 1530-1550 points. However, with relatively low liquidity compared to previous sessions, this uptrend may not hold in the coming sessions.
- The increase of VN30 has led to an increase in the score of futures contracts. In terms of trading volume, futures contracts all 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 should be cautious in the coming trading 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
CVHM2109	2/10/2022	2	4:1	451,900	29.33%	2,500	30	200.00%	8,053	0.00	34,760	98,654	81,200
CVJC2103	4/27/2022	78	8:1	465,900	22.83%	1,500	900	16.88%	4,793	0.19	152,000	129,999	131,500
CTCB2109	3/7/2022	27	3:1	355,700	32.31%	2,200	1,560	9.09%	7,634	0.20	58,366	50,000	53,800
CTCB2111	4/6/2022	57	5:1	131,800	32.31%	1,990	1,360	7.09%	4,627	0.29	37,450	56,350	53,800
CTCB2112	7/1/2022	143	2:1	635,900	32.31%	1,970	1,330	6.40%	11,924	0.11	55,640	55,000	53,800
CMWG2201	9/20/2022	224	3.32:1	30,500	31.77%	2,600	2,460	6.03%	8,354	0.29	118,719	134,500	136,300
CFPT2108	7/6/2022	148	4:1	3,600	24.26%	3,280	2,030	4.64%	13,669	0.15	94,242	106,835	90,600
CTCB2105	5/4/2022	85	2:1	653,000	32.31%	3,600	2,700	3.05%	12,060	0.22	108,849	45,000	53,800
CMWG2113	5/24/2022	105	6.64:1	9,400	31.77%	2,250	1,110	2.78%	6,843	0.16	31,440	113,000	136,300
CPNJ2108	2/10/2022	2	3.81:1	219,200	30.93%	1,500	550	0.00%	7,121	0.08	103,840	97,000	105,000
CVHM2115	8/17/2022	190	4:1	613,500	29.33%	1,230	960	-1.03%	10,307	0.09	96,688	94,000	81,200
CVHM2111	4/27/2022	78	4:1	401,800	29.33%	1,000	440	-2.22%	6,606	0.07	201,400	88,888	81,200
CVHM2113	7/1/2022	143	4:1	252,000	29.33%	3,270	1,670	-2.91%	7,065	0.24	67,250	90,000	81,200
CMSN2104	5/4/2022	85	4:1	102,100	37.01%	5,200	3,620	-3.47%	28,569	0.13	114,575	0	145,500
CMSN2108	4/27/2022	78	2:1	154,900	37.01%	1,600	630	-4.55%	59,101	0.01	112,806	159,999	145,500
CVHM2114	5/4/2022	85	3.7:1	121,700	29.33%	1,100	640	-5.88%	13,306	0.05	31,080	89,999	81,200
CMSN2110	4/8/2022	59	2:1	574,800	37.01%	2,200	1,500	-6.83%	59,313	0.03	122,042	142,000	145,500
CMSN2107	3/14/2022	34	2:1	2,900	37.01%	3,100	1,800	-21.74%	59,014	0.03	54,768	150,000	145,500
CVHM2112	2/10/2022	2	5:1	1,516,000	29.33%	1,500	20	-33.33%	5,443	0.00	110,950	84,000	81,200
CMSN2109	2/10/2022	2	5:1	1,750,600	37.01%	2,500	20	-60.00%	23,024	0.00	148,320	150,000	145,500
Total				8,447,200	31.59%**								
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 February 8, 2022, most warrants increased according to the movement of the underlying stock.
- CVIC2201 and CHPG2203 have the best growth, 200.00% and 27.20% respectively. The transaction value fluctuated slightly by 2.26%. CVHM2113 has the most transaction value, accounting for 5.80% of the market.
- CSTB2202, CVHM2202, CMBB2109, and CMSN2108 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 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	136.3	1.8%	0.8	4,224	8.5	6,936	19.7	4.8	49.0%	27.3%
PNJ	Retail	105.0	-2.1%	0.9	1,038	3.6	4,543	23.1	4.0	47.4%	18.3%
BVH	Insurance	55.4	-0.2%	1.4	1,788	1.8	2,501	22.1	1.9	26.4%	9.0%
PVI	Insurance	48.6	0.2%	0.5	495	0.2	3,543	13.7	1.5	57.7%	10.9%
VIC	Real Estate	87.3	-4.3%	0.7	14,476	30.8	(759)	N/A N/A	2.9	13.6%	-3.1%
VRE	Real Estate	35.5	0.0%	1.1	3,507	8.4	578	61.4	2.6	30.1%	4.4%
VHM	Real Estate	81.2	-1.2%	1.1	15,373	11.0	9,048	9.0	2.8	23.8%	36.4%
DXG	Real Estate	35.3	2.0%	1.3	915	9.7	1,941		2.4	29.3%	15.5%
SSI	Securities	45.7	-0.4%	1.5	1,950	13.2	2,768	16.5	3.2	39.0%	22.5%
VCI	Securities	59.5	1.5%	1.0	861	6.6	4,512	13.2	3.0	20.4%	27.1%
HCM	Securities	38.7	0.5%	1.5	769	2.6	2,805	13.8	2.4	43.6%	19.5%
FPT	Technology	90.6	1.2%	0.9	3,575	3.3	4,354	20.8	4.6	49.0%	25.7%
FOX	Technology	71.0	-1.8%	0.4	1,014	0.0	4,304	16.5	4.9	0.0%	30.0%
GAS	Oil & Gas	114.0	-0.6%	1.3	9,487	3.2	4,381	26.0	4.3	2.8%	17.4%
PLX	Oil & Gas	58.8	0.2%	1.5	3,248	5.1	2,337	25.2	3.0	17.2%	12.3%
PVS	Oil & Gas	28.7	-0.7%	1.6	596	5.8	1,186	24.2	1.2	8.9%	5.0%
BSR	Oil & Gas	26.5	-1.9%	0.8	3,572	9.7	(909)	N/A N/A	2.6	41.1%	-8.7%
DHG	Pharmacy	101.3	-1.6%	0.4	576	0.1	5,720	17.7	3.5	54.2%	20.3%
DPM	Fertilizer	44.2	3.6%	0.8	752	5.9	7,914	5.6	1.6	9.2%	33.5%
DCM	Fertilizer	28.5	1.8%	0.7	656	4.0	3,313	8.6	2.0	5.8%	25.3%
VCB	Banking	92.0	-0.4%	1.1	18,930	4.5	5,005	18.4	3.1	23.6%	21.4%
BID	Banking	47.4	-0.1%	1.3	10,414	5.5	2,090	22.7	2.9	16.8%	13.2%
CTG	Banking	36.5	0.6%	1.3	7,627	14.5	2,940	12.4	1.9	25.9%	15.9%
VPB	Banking	37.3	2.8%	1.2	7,209	36.0	2,667	14.0	2.1	15.2%	18.0%
MBB	Banking	33.8	0.0%	1.2	5,552	27.4	3,362	10.1	2.1	23.2%	23.6%
ACB	Banking	35.8	3.0%	1.0	4,200	50.4	3,554	10.1	2.2	30.0%	23.9%
BMP	Plastic	60.0	-3.8%	0.7	214	0.5	2,618	22.9	2.1	85.4%	9.0%
NTP	Plastic	65.8	-0.8%	0.4	337	0.2	3,951	16.7	2.9	18.0%	17.6%
MSR	Resources	25.7	1.6%	0.8	1,228	0.3	39	659.0	2.0	10.1%	0.3%
HPG	Steel	45.6	5.8%	1.1	8,858	51.5	7,708	5.9	2.2	23.6%	46.1%
HSG	Steel	34.1	6.9%	1.4	732	10.0	8,581	4.0	1.5	6.7%	45.9%
VNM	Consumer staples	82.0	-1.8%	0.6	7,451	9.8	4,518	18.1	5.2	54.5%	29.3%
SAB	Consumer staples	154.8	1.8%	0.8	4,316	0.8	5,663	27.3	4.7	62.5%	17.9%
MSN	Consumer staples	145.5	-1.6%	0.8	7,468	3.2	7,257	20.0	5.2	28.7%	35.1%
SBT	Consumer staples	23.0	1.8%	1.3	629	2.7	1,097	21.0	1.7	7.1%	7.8%
ACV	Transport	94.3	1.1%	0.8	8,925	0.3	577	163.4	5.5	3.7%	3.4%
VJC	Transport	131.5	0.8%	1.1	3,097	4.7	2,271		4.2	16.4%	7.7%
HVN	Transport	26.0	0.0%	1.7	2,503	10.3	(6,523)		24.1	6.1%	-267.4%
GMD	Transport	46.7	1.4%	1.0	611	3.3	1,846	25.3	2.2	41.0%	9.1%
PVT	Transport	22.3	1.6%	1.4	313	1.4	2,066	10.8	1.4	12.8%	13.3%
VCS	Materials	108.5	0.5%	0.8	755	0.3	10,538	10.3	3.6	3.9%	40.6%
VGC	Materials	51.8	3.8%	0.5	1,010	2.4	2,738	18.9	3.3	3.5%	18.2%
HT1	Materials	21.1	4.5%	0.9	350	1.2	969	21.8	1.6	2.1%	7.0%
CTD	Construction	94.5	-1.2%	1.1	303	3.8	310	304.4	0.9	47.2%	0.3%
CII	Construction	27.3	-7.0%	0.8	283	14.2	(1,434)	N/A N/A	1.3	11.1%	-7.1%
REE	Electricity	69.4	1.2%	-1.4	933	1.9	6,001	11.6	1.6	49.0%	15.0%
PC1	Electricity	35.3	0.9%	-0.4	361	1.0	2,997	11.8	1.8	4.8%	15.9%
POW	Electricity	17.9	0.3%	0.6	1,823	14.3	759	23.6	1.4	2.7%	6.1%
NT2	Electricity	23.6	0.9%	0.6	295	0.6	1,778	13.3	1.6	13.9%	12.0%
KBC	Industrial park	56.5	3.3%	1.2	1,400	22.4	1,593	35.5	2.3	17.6%	6.7%
BCM	Industrial park	81.0	2%	1.1	3,645	2.1			5.4	2.4%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	45.55	5.81	2.90	26.53MLN
VPB	37.30	2.75	1.15	22.30MLN
TCB	53.80	1.89	0.91	16.48MLN
GVR	33.00	2.48	0.83	1.17MLN
ACB	35.75	3.03	0.74	32.46MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	64.70	3.35	0.81	1.29MLN
HUT	23.10	3.13	0.31	2.42MLN
SHS	41.50	1.22	0.25	3.30MLN
BAB	23.10	0.87	0.23	59800.00
TAR	35.80	5.60	0.14	507700

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-3.85	8.01MLN	1.11MLN
VHM	0.00	-1.13	3.10MLN	607060
VNM	0.00	-0.81	2.71MLN	373600
MSN	0.00	-0.74	502000	192700
DIG	-0.01	-0.61	6.68MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
CEO	50.30	-9.86	-1.82	6.91MLN
L14	307.80	-10.00	-1.10	160500
SCG	91.00	-3.09	-0.28	310200
IDJ	24.00	-4.00	-0.19	400000
IPA	51.60	-2.09	-0.14	265000

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
CLW	32.10	7.00	0.01	100.00
CSV	41.30	6.99	0.03	418200
KHP	16.10	6.98	0.02	281000
VHC	67.60	6.96	0.21	2.72MLN
LCM	5.85	6.95	0.00	90500

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
PPE	12.10	10.0	0.00	100
QHD	44.00	10.0	0.03	100
VDL	22.00	10.0	0.01	1000
VGP	27.70	9.9	0.03	800
SDN	42.30	9.9	0.00	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
HDC	74.40	-7.00	-0.13	849800
CII	27.25	-7.00	-0.15	11.74MLN
NHA	54.60	-6.98	-0.03	196800.00
CEE	15.35	-6.97	-0.01	200
LBM	88.40	-6.95	-0.02	400

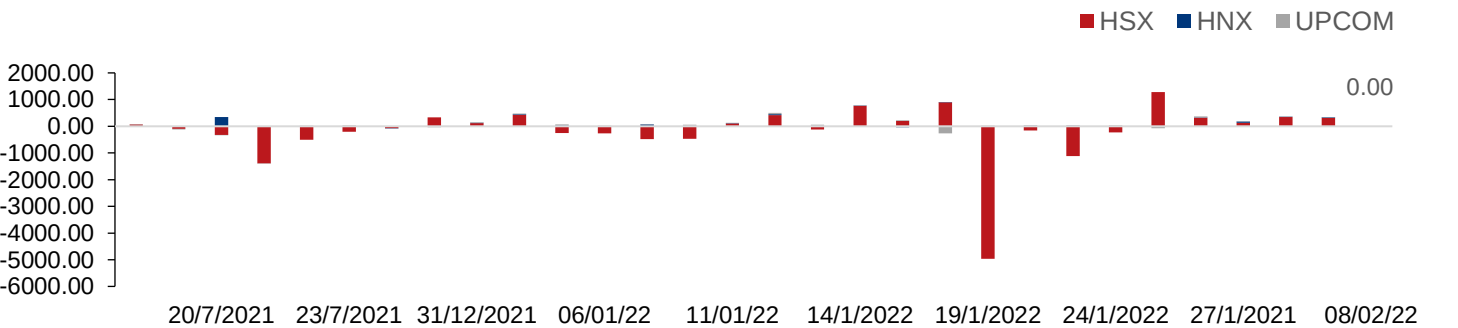
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
L14	307.80	-10.00	-1.10	160500
CEO	50.30	-9.86	-1.82	6.91MLN
VNT	69.90	-9.69	-0.02	100
DVG	15.00	-9.64	-0.02	73800
SIC	18.80	-9.62	-0.02	3500

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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