

BSC

Mon, December 6, 2021

Vietnam Daily Review

VN-Index corrected to 1400-1450

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/12/2021		•	
Week 6/12-10/12/2021		•	
Month 11/2021		•	

Market outlook

Stock market: Today, the market continued to experience a correction to the 1400-1450 zone. After a struggling morning, at the end of the morning, sellers had the upper hand, causing the VN-Index to drop to the threshold of 1400 before closing down more than 2% compared to that of the previous session. Market breadth was skewed to the negative side with losers overwhelming gainers; 18 out of 19 sectors declined. The only industry gaining today was Communications with a gain of nearly 1%. Regarding the transactions of foreign investors, today they were net buyers on the HSX and net sellers on the HNX. If the market continues to decline in the coming sessions, the next support level will be at 1380. Or else, VN-Index will accumulate around 1400-1450 in a few sessions thanks to the bottom-fishing cash flows before the new uptrend forms.

Future contracts: Futures contracts all dropped in line with the movement of the VN30. Investors can sell short-term futures contracts.

Covered warrants: In the trading session on December 6, 2021, most warrants fell in line with the deep downtrend of the underlying securities.

Technical analysis: G36_Rebound

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

Highlights

- VN-Index **-29.74** points, closed **1,413.58** points. HNX-Index **-13.42** points, closed **435.85** points.
- Pulling the index up: POW (+0.22), SSI (+0.13), VND (+0.10), ITA (+0.10), VIC (+0.10).
- Pulling the index down: VCB (-2.46), GAS (-2.20), HPG (-2.20), CTG (-1.11), TCB (-1.08).
- The matched value of VN-Index reached **VND 28,270 billion**, up **3.4%** compared to the previous session. The total transaction value reached **VND 31,387 billion**.
- The fluctuation range is 52 points. The market had **54** advancers, **34** reference stocks and **420** losers.
- Foreign investors' net buying value: **VND 308.83 billion** on HOSE, including **VHM (VND 176.92 billion)**, **SSI (VND 128.31 billion)**, **VNM (VND 76.01 billion)**. Foreign investors were net sellers on HNX with a value of **VND -3.11 billion**.

BSC RESEARCH

Head of Research

Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team

Bui Nguyen Khoa
khoabn@bsc.com.vn

Le Quoc Trung
trunglq@bsc.com.vn

VN-INDEX **1413.58**
Value: 28270.32 bil **-29.74 (-2.06%)**
Foreigners (net): 308.83 bil.

HNX-INDEX **435.85**
Value: 3577.08 bil **-13.42 (-2.99%)**
Foreigners (net): -3.11 bil.

UPCOM-INDEX **109.19**
Value: 2.03 bil **-2.92 (-2.6%)**
Foreigners (net): 10.61 bil.

Macro indicators

	Value	% Chg
Oil price	67.5	1.92%
Gold price	1,781	-0.13%
USD/VND	22,970	0.78%
EUR/VND	25,964	0.77%
JPY/VND	20,300	0.87%
Interbank 1M interest	1.1%	15.72%
5Y VN treasury Yield	0.9%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VHM	176.9	DXG	-64.5
SSI	128.3	HDB	-46.5
VNM	76.0	VIC	-40.7
VND	44.4	MSN	-36.5
BVH	31.7	TPB	-28.9

Source: BSC Research

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Technical Analysis

G36_Rebound

Technical highlights:

- Current Trend: Uptrend
- MACD trend indicator: Positive divergence, MACD showing signs of reversal
- RSI indicator: neutral zone, uptrend.

Outlook: G36 is forming a rebounding trend after correcting around 22.0. Stock liquidity has surpassed the average trading threshold of 20 sessions in alignment with the uptrend of the stock. The MACD is supporting the uptrend while the RSI is signaling a slight correction in the next 1 to 2 sessions. The stock price line has also surpassed MA20 and MA50 and showed positive movement signals. Investors can open a position at 23.6, take profit at 30.5 and cut loss if the stock loses short-term support at 20.5.



Source: BSC, PTKT Itrade

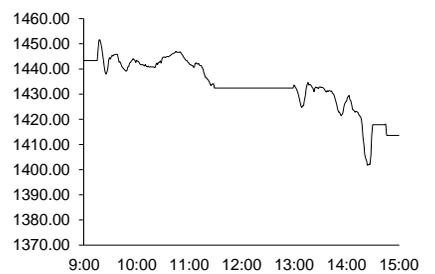
Table 1

Noticable sectors

Sectors	±%
L2 communication	0.81%
Health	-0.72%
Real Estate	-0.84%
Food and drink	-1.46%
Information Technology	-1.55%
Insurance	-1.58%
Travel and Entertainment	-1.59%
Retail	-1.90%
Petroleum	-2.34%
Bank	-2.56%
Chemical	-2.61%
Financial services	-2.75%
Electricity, water & petroleum	-3.04%
Construction and Materials	-3.07%
Personal & Consumer Goods	-3.25%
Industrial Goods & Services	-3.54%
Telecommunication	-3.77%
Cars and spare parts	-3.80%
Raw material	-4.28%

Exhibit 1

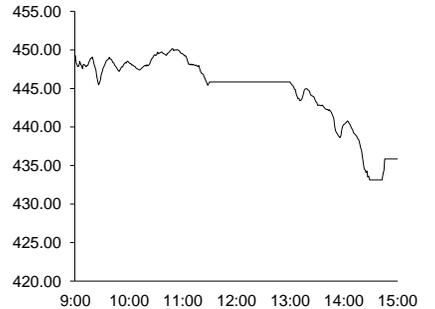
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday

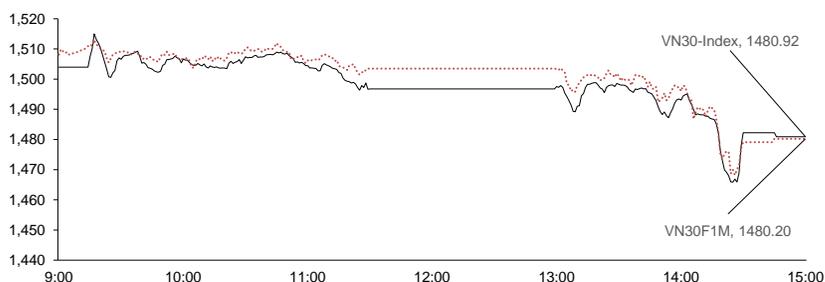


Source: Bloomberg, BSC Research

Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contract Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2112	1480.20	-1.91%	-0.72	27.5%	198,268	12/16/2021	12
VN30F2201	1480.10	-2.10%	-0.82	31.2%	884	1/20/2022	47
VN30F2203	1473.20	-2.11%	-7.72	584.8%	719	3/17/2022	103
VN30F2206	1473.00	-2.00%	-7.92	-40.2%	469	6/16/2022	194

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped 13.60 points to 1480.92 points. Stocks like HPG, TCB, HDB, STB, MBB, KDH negatively impacted VN30's movement. The VN30 index has corrected to the support area of 1480-1500 points, this will be a strong test area of the market. If it breaks, VN30 is likely to correct to the threshold of 1450 points.

• Futures contracts all dropped in line with the movement of the VN30. In terms of trading volume, except for the VN30F2206 contract which decreased, the remaining futures contracts increased. In terms of open positions, VN30F2203 and VN30F2201 futures contracts decreased, while the remaining 2 futures contracts increased. The falling market price while the number of contracts increased, showed a strong short signal on short-term futures contracts. Investors

Covered warrant market

Ticker	Expiration date	Remain days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/Value	Break-even price	Exercise price	Underlying stock price
CMBB2105	2/10/2022	66	1:1	3,000	33.39%	2,500	750	0.00%	58	12.98	38,970	36,000	27,500
CFPT2107	1/26/2022	51	12:1	247,900	25.37%	1,500	670	0.00%	198	3.38	111,800	98,000	94,500
CVRE2110	4/27/2022	142	8:1	124,600	33.92%	1,000	660	-2.94%	230	2.87	33,039	29,999	28,000
CSTB2107	1/19/2022	44	2:1	284,300	41.69%	2,600	570	-5.00%	136	4.20	34,400	32,000	27,000
CVJC2101	1/6/2022	31	5:1	172,300	21.60%	3,550	1,320	-5.04%	706	1.87	135,650	120,000	120,500
CMSN2108	4/27/2022	142	20:1	115,600	38.41%	1,600	1,030	-6.36%	592	1.74	195,999	159,999	151,000
CMWG2104	3/22/2022	106	6.64:1	151,900	32.17%	2,400	6,800	-7.48%	6,472	1.05	141,700	135,000	131,400
CVRE2109	3/7/2022	91	4:1	304,800	33.85%	1,100	1,030	-12.71%	396	2.60	42,480	29,000	28,000
CFPT2105	1/6/2022	31	4.94:1	615,100	25.37%	3,500	2,400	-15.49%	2,015	1.19	100,935	86,000	94,500
CVHM2110	3/7/2022	91	7.58:1	172,300	29.04%	1,800	1,180	-15.71%	378	3.13	90,762	84,994	79,700
CHPG2109	1/10/2022	35	1:1	101,000	34.84%	4,000	1,250	-17.76%	100	12.55	56,720	55,000	45,750
CSTB2111	2/10/2022	66	3:1	1,030,400	41.69%	1,500	460	-17.86%	308	1.50	32,040	30,000	27,000
CHPG2113	3/7/2022	91	4:1	402,400	34.84%	2,400	1,400	-21.79%	342	4.09	62,980	51,500	45,750
CHDB2103	4/27/2022	142	8:1	470,600	37.19%	1,000	800	-22.33%	380	2.11	55,608	28,888	29,100
CPNJ2104	1/7/2022	32	8:1	272,700	29.95%	2,400	450	-22.41%	10	43.65	127,000	110,000	91,200
CKDH2106	2/10/2022	66	1:1	28,400	32.78%	2,500	2,030	-29.27%	733	2.77	50,980	49,000	43,300
CVNM2106	1/13/2022	38	4.91:1	89,400	20.58%	4,000	280	-30.00%	9	31.57	120,450	100,000	85,300
CMBB2103	1/7/2022	32	1.48:1	89,200	33.39%	3,000	400	-33.33%	7	60.24	35,555	47,000	27,500
CPNJ2108	2/10/2022	66	14:1	138,100	29.95%	1,500	500	-44.44%	191	2.61	111,980	97,000	91,200
CMWG2110	1/26/2022	51	12:1	80,300	32.17%	2,500	600	-50.00%	577	1.04	149,360	131,000	131,400
Total				4,894,300	32.11%**								

Note: Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Conversion rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

• In the trading session on December 6, 2021, most warrants fell in line with the deep downtrend of the underlying securities.

• CSTB2111 and CTCB2111 saw the best growth, at 21.19% and 8.99% respectively. Transaction value decreased slightly -10.29%. CPNJ2108 has the most transaction value, accounting for 5.44% of the market.

• CMSN2105, CMSN2104, CMWG2104, and CMWG2109 are warrants with value closest to theoretical price. CPNJ2109, CPNJ2108, CPNJ2104, CVNM2110 are the most positive warrants in terms of profitability. CMWG2107, CMWG2104, and CMWG2109 are the most positive warrants in terms of money position.

Le Quoc Trung

trunglq@bsc.com.vn

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
SSI	51.00	0.99	0.35
POW	13.90	2.58	0.18
PDR	95.60	0.74	0.15
VIC	105.60	0.09	0.12
VJC	120.50	0.08	0.03

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	45.8	-4.09	-5.11
TCB	49.0	-2.39	-2.98
HDB	29.1	-6.13	-2.88
STB	27.0	-3.57	-1.95
MBB	27.5	-2.83	-1.81

Source: Bloomberg, BSC Research

BSC

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	131.4	-1.6%	0.9	4,072	9.6	6,130	21.4	5.0	49.0%	25.2%	
PNJ	Retail	91.2	-3.0%	1.0	902	2.5	4,214	21.6	3.7	47.3%	18.3%	
BVH	Insurance	57.5	-0.5%	1.4	1,856	4.1	2,473	23.3	2.0	26.4%	8.9%	
PVI	Insurance	47.0	-1.1%	0.5	479	0.6	4,211	11.2	1.5	56.6%	13.7%	
VIC	Real Estate	105.6	0.1%	0.7	17,471	27.1	1,248	84.6	4.0	13.5%	5.1%	
VRE	Real Estate	28.0	-0.4%	1.1	2,766	10.9	954	29.4	2.1	29.6%	7.4%	
VHM	Real Estate	79.7	-0.6%	1.0	15,089	23.2	8,287	9.6	4.0	23.1%	40.3%	
DXG	Real Estate	30.2	-2.9%	1.3	783	23.9	1,299		2.1	28.3%	10.3%	
SSI	Securities	51.0	1.0%	1.5	2,178	69.3	2,172	23.5	3.7	38.6%	19.4%	
VCI	Securities	72.0	-1.8%	1.0	1,042	18.3	4,165	17.3	3.8	20.3%	26.7%	
HCM	Securities	42.2	-4.1%	1.6	840	11.3	2,651	15.9	3.3	42.1%	22.1%	
FPT	Technology	94.5	-1.0%	0.9	3,729	9.9	4,443	21.3	5.0	49.0%	25.1%	
FOX	Technology	75.4	-2.8%	0.4	1,076	0.0	4,304	17.5	5.2	0.0%	30.0%	
GAS	Oil & Gas	92.0	-4.8%	1.3	7,656	5.1	4,283	21.5	3.6	2.7%	17.6%	
PLX	Oil & Gas	51.7	-3.0%	1.5	2,856	4.7	2,650	19.5	2.7	17.2%	14.2%	
PVS	Oil & Gas	24.4	-2.4%	1.7	507	5.3	1,186	20.6	0.9	7.2%	4.6%	
BSR	Oil & Gas	20.4	-1.9%	0.8	2,750	7.4	(909)	N/A	N/A	2.0	41.1%	-8.7%
DHG	Pharmacy	118.5	1.5%	0.3	674	0.3	6,020	19.7	4.3	54.4%	22.6%	
DPM	Fertilizer	45.3	-5.3%	0.8	770	13.2	4,018	11.3	2.0	9.3%	18.6%	
DCM	Fertilizer	35.2	-6.1%	0.7	810	16.8	1,701	20.7	2.8	5.0%	13.7%	
VCB	Banking	95.4	-2.7%	1.1	15,384	4.3	5,697	16.7	3.2	23.6%	20.8%	
BID	Banking	42.0	-0.1%	1.3	7,336	5.2	2,449	17.1	2.0	16.7%	12.2%	
CTG	Banking	32.1	-2.7%	1.3	6,707	18.2	3,449	9.3	1.6	25.3%	18.6%	
VPB	Banking	35.5	-0.6%	1.2	6,861	32.7	2,781	12.8	2.5	15.2%	21.9%	
MBB	Banking	27.5	-2.8%	1.2	4,518	19.8	2,940	9.4	1.9	23.2%	21.7%	
ACB	Banking	32.3	-0.8%	1.0	3,794	9.1	3,599	9.0	2.1	30.0%	25.8%	
BMP	Plastic	56.0	-3.4%	0.7	199	0.2	2,574	21.8	2.0	84.3%	9.1%	
NTP	Plastic	60.5	-1.8%	0.5	310	0.5	3,574	16.9	2.6	18.5%	15.4%	
MSR	Resources	26.8	-2.5%	0.7	1,281	0.6	39	687.2	2.1	10.1%	0.3%	
HPG	Steel	45.8	-4.1%	1.1	8,897	70.2	7,087	6.5	2.4	24.4%	45.6%	
HSG	Steel	34.9	-6.9%	1.4	749	19.3	8,806	4.0	1.6	8.9%	49.6%	
VNM	Consumer staples	85.3	-0.6%	0.6	7,751	11.9	4,511	18.9	5.7	54.5%	31.2%	
SAB	Consumer staples	151.6	-3.4%	0.8	4,227	0.8	5,883	25.8	4.6	62.7%	18.7%	
MSN	Consumer staples	151.0	0.0%	0.9	7,750	7.2	2,031	74.3	8.3	32.2%	11.4%	
SBT	Consumer staples	22.5	-4.9%	1.2	615	5.8	1,066	21.1	1.7	7.6%	8.3%	
ACV	Transport	78.5	-1.9%	0.8	7,430	0.2	577	136.0	4.6	3.7%	3.4%	
VJC	Transport	120.5	0.1%	1.1	2,838	4.0	279		3.8	16.7%	0.9%	
HVN	Transport	22.1	-3.3%	1.7	2,123	2.7	(6,523)		20.4	5.9%	-267.4%	
GMD	Transport	47.4	-3.3%	1.0	621	5.3	1,443	32.8	2.4	40.8%	7.4%	
PVI	Transport	22.0	-4.8%	1.3	310	2.9	2,443	9.0	1.4	13.1%	16.4%	
VCS	Materials	117.2	-2.7%	0.9	815	1.0	10,231	11.5	4.0	3.7%	42.0%	
VGC	Materials	50.9	-0.2%	0.4	992	8.0	2,122	24.0	3.4	3.8%	14.7%	
HT1	Materials	25.5	0.0%	0.9	423	2.4	1,212	21.0	1.7	3.0%	8.2%	
CTD	Construction	76.0	-1.3%	1.0	244	2.7	727	104.5	0.7	45.9%	0.7%	
CII	Construction	25.2	-6.7%	0.6	262	10.3	12	2128.1	1.3	20.1%	0.1%	
REE	Electricity	65.1	-3.6%	-1.4	875	2.5	5,541	11.7	1.6	49.0%	14.7%	
PC1	Electricity	35.3	-4.7%	-0.4	361	2.1	2,804	12.6	1.8	5.3%	16.5%	
POW	Electricity	13.9	2.6%	0.6	1,415	13.0	1,240	11.2	1.1	3.0%	10.0%	
NT2	Electricity	21.6	-1.6%	0.5	270	0.7	2,063	10.5	1.5	14.7%	14.5%	
KBC	Industrial park	49.0	-4.1%	1.1	1,214	24.4	1,706	28.7	1.8	15.9%	7.2%	
BCM	Industrial park	49.0	-1%	1.0	2,205	1.1			3.3	1.9%		

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
POW	13.90	2.58	0.21	21.54MLN
SSI	51.00	0.99	0.13	31.27MLN
VND	73.90	1.23	0.10	9.02MLN
VIC	105.60	0.09	0.10	5.83MLN
ITA	13.40	3.08	0.10	27.06MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-2.50	1.01MLN	1.11MLN
GAS	0.00	-2.28	1.23MLN	607060
HPG	0.00	-2.26	34.63MLN	373600
CTG	0.00	-1.12	12.85MLN	192700
TCB	0.00	-1.09	22.91MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
LM8	16.95	6.94	0.00	138900.00
BAF	25.65	6.88	0.03	200
VRC	19.55	6.83	0.02	517600
PTL	12.55	6.81	0.02	5.47MLN
FCN	22.95	6.74	0.05	12.90MLN

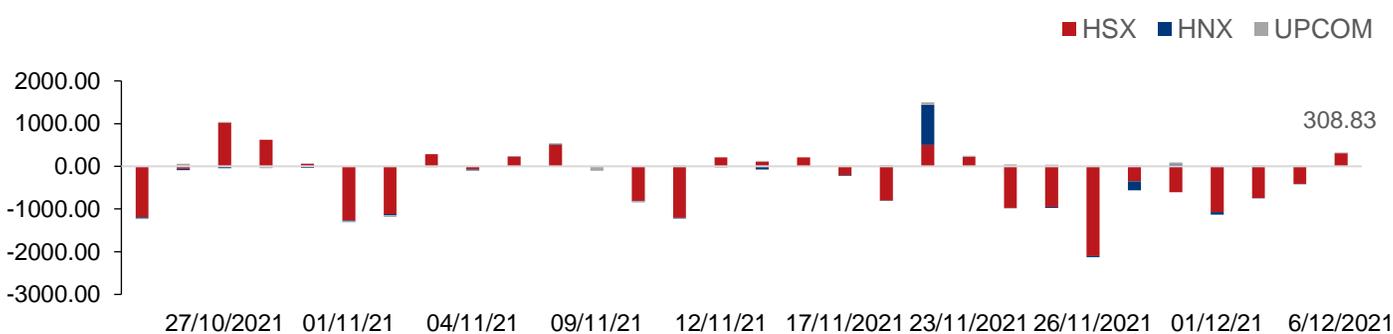
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
QBS	6.51	-7.00	-0.01	2.31MLN
CTS	38.00	-6.98	-0.08	1.98MLN
TDC	24.00	-6.98	-0.05	751500.00
ABS	23.35	-6.97	-0.04	1.38MLN
OGC	8.41	-6.97	-0.05	2.04MLN

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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor
35 Hang Voi, Hoan Kiem, Hanoi
Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor
District 1, HCMC
Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

<http://www.bsc.com.vn>

Bloomberg: RESP BSCV <GO>



Đối với Phân tích Nghiên cứu

Phòng Phân tích Nghiên cứu

hn.ptnc@bsc.com.vn
(+84) 39352722 - Ext 108

Đối với Khách hàng tổ chức

Phòng TVĐT và môi giới KHTC

hn.tvdt.khtc@bsc.com.vn
(+84)2439264659

Đối với Khách hàng cá nhân

Trung tâm tư vấn i-Center

i-center@bsc.com.vn
(+84)2437173639