

Wed, October 13, 2021

Vietnam Daily Review

VN-A slight correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/10/2021		•	
Week 11/10-15/10/2021		•	
Month 10/2021		•	

Market outlook

Stock market: The market struggled for most of the session but reversed to decrease at the end of the session. Investment cash flow was concentrated in certain industries when 10/19 industries gained points. Groups contributing to the market's rally are: Chemicals, Automotive and Parts and Retail. Declining market liquidity and negative market breadth suggest that bullish momentum has waned. Meanwhile, foreign investors were net sellers on the HSX and net buyers on the HNX. With the accumulation trend in the range of 1380-1400 points continuing, BSC recommends that investors should limit trading and consider taking profit on some stocks that have gained well in recent times.

Future contracts: Futures contracts were corrected slightly according to the underlying index. Investors can consider selling positions for short-term contracts.

Covered warrants: In the trading session on October 13, 2021, covered warrant market is showing signs of divergence when the market moves sideways. Transaction value decreased slightly.

Technical analysis: VNP _Positive

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

Highlights

- VN-Index **-2.89** points, closing **1,391.91** points. HNX-Index **+3.66** points, closing **379.34** points.
- The index pulled up: **BCM (+0.51)**, **SSB (+0.42)**, **MWG (+0.34)**, **GVR (+0.32)**, **DCM (+0.30)**.
- Pulling the index down: **VHM (-1.02)**, **MSN (-0.73)**, **TCB (-0.55)**, **GAS (-0.50)**, **PLX (-0.39)**.
- The matched value of VN-Index reached **VND 17,504 billion**, **-13.7%** compared to the previous session. The total transaction value reached VND 18,788 billion.
- The fluctuation range is 11 points. The market had **195** advancers, 60 unchanged and **208** decliners.
- Foreign investors' net selling value: **VND -520.48 billion** on HOSE, including **HPG (VND -149.28 billion)**, **SSI (VND -69.81 billion)**, **VNM (VND -66.21 billion)**. Foreign investors were net buyers on HNX with the value of VND **9.55** billion.

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VN-INDEX **1391.91**
Value: 17504.12 bil **-2.89 (-0.21%)**
Foreigners (net): -520.48 bil.

HNX-INDEX **379.34**
Value: 1883.97 bil **3.66 (0.97%)**
Foreigners (net): 9.55 bil.

UPCOM-INDEX **98.78**
Value: 1.52 bil **-0.03 (-0.03%)**
Foreigners (net): -4.02 bil.

Macro indicators		
	Value	% Chg
Oil price	80.4	-0.27%
Gold price	1,768	0.44%
USD/VND	22,762	0.06%
EUR/VND	26,295	0.22%
JPY/VND	20,056	0.07%
Interbank 1M interest	1.1%	11.15%
5Y VN treasury Yield	1.0%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
HAH	84.2	HPG	-149.3
VRE	44.4	SSI	-69.8
HDG	31.0	VNM	-66.2
MBB	25.3	PAN	-60.3
LPB	23.3	VHM	-59.1
Source: BSC Research			

Contents	
Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Technical Analysis

VNP_Positive

Technical highlights:

- Technical highlights:
- Current Trend: Rebound.
 - MACD trend indicator: Positive divergence, MACD is showing a reversal signal.
 - RSI indicator: neutral zone, uptrend.

Outlook: VNP is in a recovering trend to 26.0. Stock liquidity has surpassed the 20-day average in alignment with the stock's price uptrend. The RSI is in favor of the rally while the MACD is about to confirm the bullish momentum. The stock price line has also crossed the MA20, signaling a positive recovering trend. Investors can open a position at 22.5, take profit at 25.0 and cut loss if the stock loses the short-term support level of 21.5.



Source: BSC, PTKT Itrade

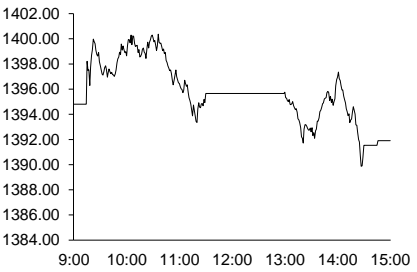
Bảng 1

Noticable sectors

Sectors	±%
Chemical	1.33%
Cars and spare parts	0.86%
Retail	0.62%
Construction and Materials	0.40%
Information Technology	0.40%
L2 communication	0.37%
Real Estate	0.26%
Personal & Consumer Goods	0.19%
Health	0.07%
Travel and Entertainment	0.04%
Telecommunication	0.00%
Industrial Goods & Services	-0.25%
Bank	-0.35%
Raw material	-0.47%
Insurance	-0.55%
Food and drink	-0.55%
Financial services	-0.65%
Electricity, water & petroleum	-0.83%
Petroleum	-1.47%

Exhibit 1

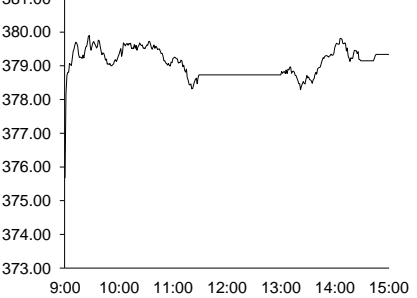
HSX-Index Intraday



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 contrat Intraday

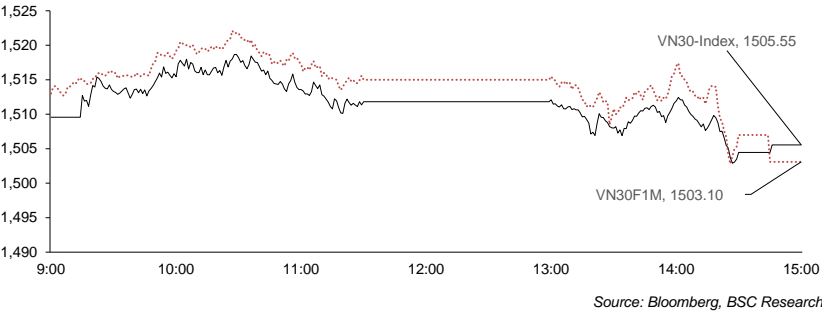


Table 3

Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2110	1503.10	-0.46%	-2.45	8.4%	173,438	10/21/2021	10
VN30F2111	1499.50	-0.27%	-6.05	56.1%	712	11/18/2021	38
VN30F2112	1495.60	-0.21%	-9.95	86.2%	54	12/16/2021	66
VN30F2203	1497.20	-0.05%	-8.35	30.8%	34	3/17/2022	157

Source: Bloomberg, BSC Research

Outlook:

- VN30-Index slightly decreased by -4.02 points to 1505.55 points. Key stocks such as TCB, MSN, STB, VHM, VHM negatively impacted VN30's downtrend. VN30 remained in green in the morning session but reversed to decrease in the afternoon session. VN30 is likely to maintain the accumulation span around 1500 points.
- All Futures contracts were corrected slightly according to the underlying index. In terms of trading volume, all contracts increased accordingly. In terms of open positions, only VN30F2110 and VN30F2203 declined. The market movement is difficult to predict, causing investors to close positions at VN30F2110 in the short-direction. Investors can consider selling positions for short-term contracts.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CPNJ2105	1/6/2022	85	4:1	873,300	31.11%	3,300	2,490	15.81%	2,003	1.24	26,000	9,500	101,000
CMWG2107	1/6/2022	85	5:1	551,100	35.74%	6,600	8,430	5.24%	318	26.52	198,000	165,000	133,900
CMWG2106	1/7/2022	86	10:1	883,200	35.74%	3,000	3,990	5.00%	56	70.83	210,000	180,000	133,900
CFPT2103	1/7/2022	86	5:1	378,600	31.49%	3,000	2,820	3.68%	1,260	2.24	115,000	100,000	99,400
CMWG2104	3/22/2022	160	10:1	278,400	35.74%	2,400	7,480	1.36%	1,339	5.59	159,000	135,000	133,900
CHPG2110	12/6/2021	54	5:1	373,400	37.12%	2,400	3,130	0.32%	2,640	1.19	56,000	44,000	56,800
CFPT2105	1/6/2022	85	4.95:1	608,100	31.49%	3,500	4,020	0.00%	3,273	1.23	103,500	86,000	99,400
CHPG2113	3/7/2022	145	4:1	402,700	37.12%	2,400	3,300	0.00%	2,184	1.51	61,100	51,500	56,800
CVPB2108	7/3/2022	263	5:1	1,120,600	37.83%	2,200	2,350	-0.42%	9	255.71	75,500	64,500	36,850
CHPG2109	1/10/2022	89	1:1	154,100	37.12%	4,000	8,100	-0.49%	5,390	1.50	59,000	55,000	56,800
CHPG2111	1/6/2022	85	5:1	750,300	37.12%	1,700	2,760	-1.08%	2,020	1.37	56,500	48,000	56,800
CVHM2107	1/6/2022	85	5:1	373,000	33.48%	3,900	2,830	-2.08%	33	85.71	129,500	110,000	80,000
CVPB2106	1/19/2022	98	5:1	423,700	37.83%	2,500	2,270	-2.99%	1	1,732.82	77,500	65,000	36,850
CVRE2106	1/6/2022	85	2:1	975,600	38.77%	2,300	2,230	-3.04%	1,891	1.18	39,500	28,000	30,400
CTCB2109	3/7/2022	145	4:1	1,878,000	38.01%	2,200	2,520	-4.18%	1,671	1.51	58,800	50,000	52,400
CVHM2110	3/7/2022	145	7.59:1	4,013,200	33.48%	1,800	1,290	-4.44%	698	1.85	98,654	84,994	80,000
CVNM2109	1/6/2022	85	5:1	771,000	25.24%	2,150	1,600	-4.76%	561	2.85	105,750	95,000	90,100
CVRE2109	3/7/2022	145	4:1	1,324,500	38.77%	1,100	1,290	-5.15%	984	1.31	33,400	29,000	30,400
CSTB2109	3/7/2022	145	2:1	683,300	45.21%	2,300	1,690	-5.59%	1,059	1.60	33,600	29,000	26,250
CMSN2105	1/6/2022	85	5:1	591,100	40.19%	5,000	4,630	-6.09%	4,135	1.12	153,000	128,000	143,100
Total				17,407,200	35.93%**								

Note:	Table includes covered warrant with the most trading values	CR: Conversion 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 October 13, 2021, covered warrant market is showing signs of divergence when the market moves sideways. Transaction value decreased slightly.
- CPNJ2105 and CKDH2106 increased strongly by 15.81% and 10.09% respectively.Total transaction value decreased -7.09%. CVHM2110 has the most transaction value, accounting for 9.12% of the market.
- CVNL2103, CVPB2105, and CVPB2106 are the warrants with the closest value to the theoretical price. CMWG2104, CHPG2109, and CHPG2111 are the most positive warrants in terms of returns. CMSN2105, CFPT2105, and CVJC2101 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	133.9	1.4%	0.9	4,150	11.0	6,428	20.8	5.2	49.0%	27.3%
PNJ	Retail	101.0	1.0%	1.0	998	2.1	5,812	17.4	4.0	48.3%	25.3%
BVH	Insurance	60.0	-3.1%	1.4	1,936	4.1	2,522	23.8	2.1	26.6%	9.2%
PVI	Insurance	45.7	-0.4%	0.5	444	2.0	3,491	13.1	1.4	55.4%	10.8%
VIC	Real Estate	93.1	0.2%	0.7	15,403	10.5	1,767	52.7	3.9	13.8%	7.7%
VRE	Real Estate	30.4	-1.3%	1.1	3,003	6.3	1,195	25.4	2.3	29.8%	9.3%
VHM	Real Estate	80.0	-1.1%	1.0	15,146	18.4	7,714	10.4	3.6	22.9%	40.2%
DXG	Real Estate	21.5	-0.9%	1.3	557	4.5	1,379		1.5	28.9%	11.0%
SSI	Securities	41.0	-1.0%	1.5	1,752	13.0	1,861	22.0	3.6	44.6%	16.5%
VCI	Securities	61.2	-0.8%	1.0	886	6.8	3,466	17.7	3.8	20.2%	25.4%
HCM	Securities	37.9	-1.6%	1.6	754	5.4	2,210	17.1	3.2	47.5%	19.4%
FPT	Technology	99.4	0.4%	0.9	3,922	14.1	4,234	23.5	5.4	49.0%	24.1%
FOX	Technology	82.0	0.2%	0.4	1,171	0.1	4,304	19.1	5.7	0.0%	30.0%
GAS	Oil & Gas	111.0	-0.9%	1.3	9,237	8.6	4,077	27.2	4.5	2.6%	16.2%
PLX	Oil & Gas	53.8	-2.2%	1.5	2,972	4.2	3,216	16.7	2.7	17.6%	17.9%
PVS	Oil & Gas	28.8	-1.4%	1.7	598	7.1	1,136	25.4	1.1	8.0%	4.4%
BSR	Oil & Gas	22.6	-0.4%	0.8	3,047	11.5	(909)	N/A N/A	2.3	41.1%	-8.7%
DHG	Pharmacy	99.5	1.2%	0.3	566	0.0	5,761	17.3	3.8	54.4%	22.8%
DPM	Fertilizer	40.2	5.0%	0.8	684	22.0	2,903	13.8	1.8	9.6%	13.6%
DCM	Fertilizer	31.1	6.9%	0.7	715	12.1	1,169	26.6	2.5	3.9%	9.4%
VCB	Banking	97.0	0.0%	1.1	15,642	6.0	5,534	17.5	3.4	23.5%	21.1%
BID	Banking	39.9	-0.9%	1.3	6,977	2.5	2,464	16.2	2.0	16.6%	12.6%
CTG	Banking	30.7	-0.3%	1.3	6,415	9.4	3,417	9.0	1.6	24.4%	19.0%
VPB	Banking	36.9	0.4%	1.2	7,122	9.0	2,807	13.1	2.7	15.4%	23.0%
MBB	Banking	28.6	-0.5%	1.2	4,698	12.3	2,764	10.3	2.0	23.2%	21.5%
ACB	Banking	32.6	0.0%	1.0	3,830	5.3	3,589	9.1	2.2	30.0%	27.2%
BMP	Plastic	53.0	0.0%	0.7	189	0.2	4,762	11.1	1.9	83.5%	16.4%
NTP	Plastic	51.2	1.6%	0.4	262	0.1	4,085	12.5	2.2	18.7%	18.3%
MSR	Resources	25.0	0.0%	0.7	1,195	1.1	39	641.0	2.0	10.1%	0.3%
HPG	Steel	56.8	-0.4%	1.1	11,046	38.6	5,616	10.1	3.4	25.4%	39.8%
HSG	Steel	48.1	-0.5%	1.4	1,032	14.7	7,745	6.2	2.4	11.7%	47.9%
VNM	Consumer staples	90.1	-0.3%	0.6	8,187	15.0	4,572	19.7	6.0	54.8%	30.9%
SAB	Consumer staples	161.0	-1.2%	0.8	4,489	1.1	7,293	22.1	5.0	62.7%	24.3%
MSN	Consumer staples	143.1	-1.6%	0.9	7,345	7.2	1,787	80.1	7.9	32.3%	9.4%
SBT	Consumer staples	21.8	0.0%	1.2	596	3.5	951	22.9	1.7	8.6%	7.4%
ACV	Transport	86.8	-1.0%	0.8	8,216	0.3	577	150.4	5.0	3.7%	3.4%
VJC	Transport	133.9	1.1%	1.1	3,153	4.7	279		4.3	17.6%	0.9%
HVN	Transport	26.5	-0.9%	1.7	2,551	0.7	(7,644)		N/A N/A	9.2%	-155.4%
GMD	Transport	50.5	0.0%	1.0	662	7.8	1,357	37.2	2.5	40.9%	6.7%
PVT	Transport	24.6	-0.6%	1.4	345	3.8	2,487	9.9	1.6	13.8%	17.0%
VCS	Materials	128.2	-1.2%	0.9	892	1.1	9,519	13.5	4.8	3.7%	44.7%
VGC	Materials	34.3	-1.4%	0.4	668	0.9	2,098	16.3	2.4	4.2%	14.4%
HT1	Materials	24.8	-0.2%	0.9	411	4.0	1,653	15.0	1.7	3.2%	11.3%
CTD	Construction	70.0	0.7%	1.0	225	0.3	2,005	34.9	0.6	44.8%	1.8%
CII	Construction	18.9	-0.5%	0.6	196	2.3	127	148.6	0.9	21.8%	0.6%
REE	Electricity	73.0	0.8%	-1.4	981	2.3	5,807	12.6	1.8	49.0%	15.8%
PC1	Electricity	39.6	1.3%	-0.4	329	3.6	3,445	11.5	1.7	7.6%	17.5%
POW	Electricity	12.5	-1.6%	0.6	1,273	8.3	1,079	11.6	1.0	3.0%	8.7%
NT2	Electricity	22.2	0.7%	0.5	277	1.0	1,093	20.3	1.5	13.6%	7.3%
KBC	Industrial park	46.1	1.5%	1.1	1,142	16.5	1,808	25.5	2.1	17.2%	8.6%
BCM	Industrial park	46.5	4%	1.0	2,093	0.7			3.1	1.9%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BCM	46.50	4.03	0.49	329500
SSB	37.05	3.25	0.41	2.70MLN
MWG	133.90	1.36	0.34	1.89MLN
DCM	31.05	6.88	0.28	9.26MLN
PDR	90.60	2.37	0.27	5.47MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	0.00	-1.04	5.26MLN	1.11MLN
MSN	0.00	-0.75	1.14MLN	607060
TCB	0.00	-0.56	14.19MLN	373600
GAS	0.00	-0.51	1.79MLN	192700
PLX	0.00	-0.41	1.77MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
ITD	23.70	7.00	0.01	1.48MLN
HSL	8.57	6.99	0.00	541700
CLW	31.45	6.97	0.01	1000
RIC	19.95	6.97	0.01	24100
HAR	6.63	6.94	0.01	610300

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
LAF	15.50	-6.06	0.00	600
SSC	41.90	-5.42	-0.01	1200
BMC	26.90	-4.27	0.00	166100.00
TCO	30.00	-4.15	-0.01	220000
LCM	3.06	-3.77	0.00	230200

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	52.20	3.16	0.69	2.37MLN
NVB	29.90	2.40	0.52	274600.00
L14	113.10	9.91	0.35	100600
BII	14.80	9.63	0.12	3.49MLN
L18	48.00	8.11	0.10	123100

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
PVS	28.80	-1.37	-0.17	5.67MLN
BAB	22.30	-0.45	-0.12	43100
VCS	128.20	-1.23	-0.09	197300
APS	24.40	-2.79	-0.08	2.67MLN
AAV	28.80	-5.57	-0.07	2.82MLN

Top 5 gainers on the HNX

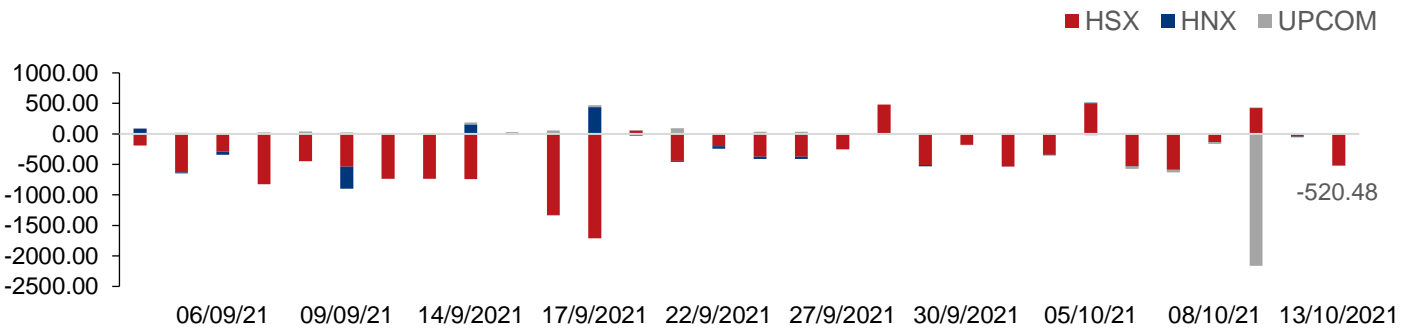
Ticker	Price	% Change	Index pt	Volume
PVL	6.60	10.0	0.05	2.81MLN
VNT	61.70	10.0	0.02	100
TET	26.50	10.0	0.00	200
SGH	37.60	9.9	0.02	100
L14	113.10	9.9	0.35	100600.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
MIM	9.00	-10.00	0.00	2500
CLM	32.50	-9.97	-0.03	3700
VE4	35.30	-9.72	0.00	2100
NRC	21.90	-9.50	-0.04	354000
HGM	30.70	-9.17	-0.03	100

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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