

Mon, November 1, 2021

Vietnam Daily Review

A slightly corrected session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 2/11/2021		•	
Week 1/11-5/11/2021			•
Month 11/2021			•

Market outlook

Stock market: Today, the market experienced a slight decline. In the morning session, VN-Index struggled around 1445-1451. But in the afternoon, the selling was stronger so the index dropped and closed at 1439 points. Of the 7/19 sectors gaining today, Financial Services and Automotive & Parts had a significant increase of over 3%. Market breadth tilted to the negative side with increasing liquidity compared to the previous session. Regarding the transactions of foreign investors, today they returned to net selling more than VND 1000 billion on the HSX. In the short term, VN-Index may continue to correct around the new peak of 1440.

Future contracts: All futures contracts decreased according to the base index. Investors can consider buying short-term futures contracts.

Covered warrants: In the trading session on November 1, 2021, warrants dropped sharply according to the market's correction trend. Transaction value decreased.

Technical analysis: SSI_Positive

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

Highlights

- VN-Index **-5.30** points, closing **1,438.97** points. HNX-Index **+3.42** points, closing **415.54** points.
- The index pulled up: **CTG (+0.89)**, **DIG (+0.48)**, **VCI (+0.36)**, **BID (+0.31)**, **POW (+0.28)**.
- Pulling the index down: **MSN (-1.59)**, **HPG (-1.58)**, **GAS (-1.55)**, **VHM (-1.33)**, **VCB (-0.95)**.
- The matching value of VN-Index reached **VND 31,845 billion**, up **15.3%** compared to the previous session. The total transaction value reached VND 33.701 billion.
- The fluctuation range is 17.2 points. The market had **216** gainers, 33 reference stocks and **249** losers.
- Foreign investors' net selling value: **VND -1266.93 billion** on HOSE, including **HPG (-225.25 billion)**, **NLG (-163.82 billion)**, and **SSI (-155.73 billion)**. Foreign investors were net sellers on HNX with the value of **VND -23.49 billion**.

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VN-INDEX **1438.97**
Value: 31844.65 bil **-5.3 (-0.37%)**
Foreigners (net): -1266.93 bil.

HNX-INDEX **415.54**
Value: 4110.43 bil **3.42 (0.83%)**
Foreigners (net): -23.49 bil.

UPCOM-INDEX **105.95**
Value: 2.65 bil **0.57 (0.54%)**
Foreigners (net): -21.31 bil.

Macro indicators		
	Value	% Chg
Oil price	83.2	-0.50%
Gold price	1,782	-0.05%
USD/VND	22,753	0.00%
EUR/VND	26,321	0.21%
JPY/VND	19,918	-0.12%
Interbank 1M interest	1.2%	9.02%
5Y VN treasury Yield	0.9%	-0.11%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
CTG	57.2	HPG	-225.2
STB	42.3	NLG	-163.8
VCB	38.8	SSI	-155.7
VCI	26.3	MSN	-123.8
NTL	24.3	VNM	-118.8
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

SSI_Positive

Technical highlights:

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

Outlook: SSI is forming a strong recovering trend from 41.4 level. Stock liquidity has surpassed the 20-day average, in alignment with the stock's price uptrend. The RSI and the MACD are both bullish. The stock price line also surpassed MA20 and MA50 today, supporting a positive uptrend. Investors can open a position at 41.4, take profit at 47.4 and cut loss if the stock loses short term support at 40.0.



Source: BSC, PTKT Itrade

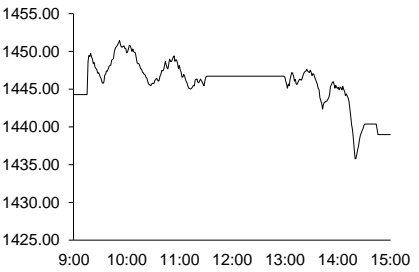
Bảng 1

Noticable sectors

Sectors	±%
Financial services	3.27%
Cars and spare parts	3.04%
Health	0.53%
L2 communication	0.52%
Construction and Materials	0.32%
Industrial Goods & Services	0.12%
Bank	0.03%
Telecommunication	0.00%
Real Estate	-0.14%
Information Technology	-0.14%
Chemical	-0.43%
Travel and Entertainment	-0.60%
Food and drink	-0.68%
Petroleum	-0.78%
Insurance	-0.90%
Personal & Consumer Goods	-1.05%
Retail	-1.19%
Electricity, water & petroleum	-1.57%
Raw material	-1.58%

Exhibit 1

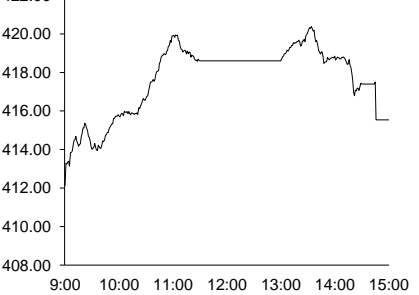
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

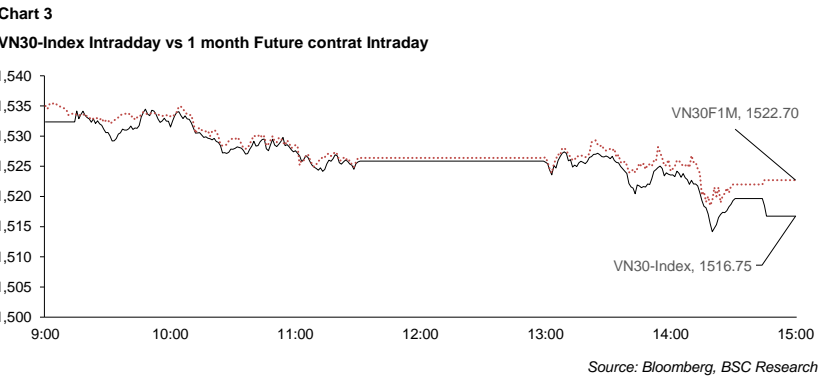


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2111	1522.70	-0.72%	5.95	-20.2%	121,183	11/18/2021	19
VN30F2112	1520.50	-0.86%	3.75	23.5%	289	12/16/2021	47
VN30F2203	1519.70	-0.60%	2.95	7.8%	55	3/17/2022	138
VN30F2206	1516.00	-0.80%	-0.75	-17.2%	72	6/16/2022	229

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased -15.60 points to 1516.75 points. Key stocks like HPG, MSN, MSN, VPB, VHM negatively impacted VN30's downtrend. The index corrected to the old consolidated area of 1500-1520 points and might maintain the accumulation trend around 1520 points.
- All futures contracts decreased according to the base index. In terms of trading volume, except VN30F2111 and VN30F2206 decreased, other futures contracts increased. In terms of open positions, except VN30F2111 and VN30F2203 decreased, other futures contracts increased. Investors can consider buying short-term futures contracts.

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
CSTB2108	12/10/2021	39	4:1	69,100	40.53%	1,820	770	2.67%	224	3.44	37,280	28,000	26,600
CSTB2109	3/7/2022	126	2:1	448,000	40.53%	2,300	1,660	2.47%	880	1.89	31,340	29,000	26,600
CVRE2108	12/27/2021	56	4:1	122,300	34.60%	1,450	1,130	0.00%	874	1.29	32,840	28,400	31,150
CKDH2106	2/10/2022	101	1:1	165,800	29.84%	2,500	4,550	-0.87%	3,376	1.35	52,500	49,000	49,000
CVNM2109	1/6/2022	66	5:1	415,700	20.81%	2,150	1,530	-1.92%	315	4.85	99,300	95,000	90,000
CVPB2106	1/19/2022	79	5:1	236,900	32.86%	2,500	2,190	-2.67%	0	27,375.00	67,450	65,000	37,550
CMBB2104	1/19/2022	79	2:1	220,200	32.75%	2,900	1,180	-4.07%	317	3.72	34,780	32,000	28,400
CTCB2110	2/4/2022	95	7:1	1,247,900	35.00%	1,500	1,150	-4.17%	437	2.63	62,330	54,000	51,600
CHPG2113	3/7/2022	126	4:1	213,400	33.77%	2,400	3,220	-4.45%	1,798	1.79	59,860	51,500	55,700
CVNM2110	1/10/2022	70	9.83:1	238,900	20.81%	1,400	1,070	-4.46%	362	2.96	102,037	90,241	90,000
CFPT2105	1/6/2022	66	4.95:1	1,163,900	27.05%	3,500	3,200	-4.48%	2,451	1.31	102,123	86,000	95,800
CMWG2108	3/14/2022	133	5:1	1,100	32.49%	3,500	3,750	-5.30%	2,659	1.41	132,900	126,000	130,000
CVNM2108	12/6/2021	35	10:1	86,900	20.81%	2,100	1,620	-5.81%	1,042	1.55	91,300	80,000	90,000
CPNJ2107	2/10/2022	101	5:1	42,100	27.57%	2,500	1,080	-6.09%	609	1.77	114,700	110,000	101,100
CKDH2105	12/27/2021	56	4:1	168,300	29.84%	2,150	2,970	-6.31%	2,922	1.02	39,720	37,600	49,000
CHPG2114	4/27/2022	177	10:1	1,921,800	33.77%	1,200	1,130	-6.61%	531	2.13	90,689	56,789	55,700
CVNM2107	1/7/2022	67	10:1	194,900	20.81%	1,500	810	-7.95%	90	8.96	104,800	98,000	90,000
CPNJ2105	1/6/2022	66	5:1	206,200	27.57%	3,300	2,470	-8.18%	1,766	1.40	101,550	9,500	101,100
CVJC2101	1/6/2022	66	5:1	153,900	21.57%	3,550	3,370	-8.67%	2,408	1.40	131,000	120,000	130,000
CVRE2107	12/2/2021	31	10:1	195,100	34.60%	1,200	410	-8.89%	56	7.35	48,879	33,179	31,150
Total				7,512,400	29.88%**								
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 November 1, 2021, warrants dropped sharply according to the market's correction trend.
- CVPB2108 and CVHM2111 saw the best growth, 7.46% and 2.67% respectively. Transaction value decreased by -7.33%. CHPG2114 has the most transaction value, accounting for 13.27% of the market.
- CMWG2109, CHPG2110, CHPG2111, and CMSN2105 are warrants with value closest to theoretical price. CVRE2111, CSTB2106, CHPG2112, and CHDB2103 are the most positive warrants in terms of returns. CMWG2109, CMSN2105, and CKDH2105 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	130.0	-1.1%	0.9	4,029	6.4	6,326	20.5	5.1	49.0%	27.3%
PNJ	Retail	101.1	-2.8%	1.0	999	3.0	4,214	24.0	4.1	48.1%	18.3%
BVH	Insurance	64.1	-0.9%	1.4	2,069	5.0	2,473	25.9	2.3	26.6%	9.2%
PVI	Insurance	51.3	-2.7%	0.5	522	2.6	4,211	12.2	1.6	56.3%	13.7%
VIC	Real Estate	95.8	0.0%	0.7	15,850	9.2	1,248	76.8	3.6	13.7%	5.1%
VRE	Real Estate	31.2	-0.2%	1.1	3,078	13.9	954	32.7	2.3	29.9%	7.4%
VHM	Real Estate	84.3	-1.4%	1.0	15,960	36.3	8,287	10.2	4.2	22.8%	40.3%
DXG	Real Estate	23.8	-1.7%	1.3	615	11.7	1,379		1.7	29.3%	11.0%
SSI	Securities	41.4	2.2%	1.5	1,768	42.6	2,172	19.1	3.6	43.0%	16.5%
VCI	Securities	68.0	6.1%	1.0	985	36.1	4,165	16.3	3.6	19.8%	26.7%
HCM	Securities	39.5	3.4%	1.6	786	10.0	2,651	14.9	3.1	46.8%	22.1%
FPT	Technology	95.8	-1.1%	0.9	3,780	12.0	4,443	21.6	5.1	49.0%	25.1%
FOX	Technology	79.4	-0.1%	0.4	1,133	0.1	4,304	18.4	5.5	0.0%	30.0%
GAS	Oil & Gas	121.3	-2.6%	1.3	10,094	11.2	4,283	28.3	4.7	2.6%	17.6%
PLX	Oil & Gas	53.9	-0.4%	1.5	2,978	4.3	3,216	16.8	2.7	17.5%	17.9%
PVS	Oil & Gas	29.4	-3.0%	1.7	611	15.1	1,136	25.9	1.2	7.9%	4.4%
BSR	Oil & Gas	24.5	-1.2%	0.8	3,303	14.4	(909)	N/A N/A	2.4	41.1%	-8.7%
DHG	Pharmacy	102.3	-1.4%	0.4	582	0.2	6,020	17.0	3.7	54.4%	22.6%
DPM	Fertilizer	49.8	1.6%	0.8	847	10.3	4,018	12.4	2.2	10.3%	18.6%
DCM	Fertilizer	34.0	2.1%	0.7	783	13.9	1,701	20.0	2.7	4.4%	13.7%
VCB	Banking	97.0	-1.0%	1.1	15,642	4.5	5,697	17.0	3.3	23.5%	20.8%
BID	Banking	41.8	0.7%	1.3	7,310	6.0	2,449	17.1	2.1	16.6%	12.6%
CTG	Banking	32.2	2.2%	1.3	6,728	25.1	3,449	9.3	1.6	24.5%	18.6%
VPB	Banking	37.6	-1.3%	1.2	7,258	10.7	2,781	13.5	2.7	15.4%	21.9%
MBB	Banking	28.4	-0.4%	1.2	4,665	13.2	2,940	9.7	1.9	23.2%	21.7%
ACB	Banking	32.7	-0.9%	1.0	3,841	7.5	3,599	9.1	2.1	30.0%	25.8%
BMP	Plastic	60.0	0.0%	0.7	214	0.7	2,574	23.3	2.2	83.7%	9.1%
NTP	Plastic	58.5	-0.8%	0.5	300	0.2	3,574	16.4	2.5	18.7%	15.4%
MSR	Resources	26.3	-2.2%	0.7	1,257	1.1	39	674.4	2.1	10.1%	0.3%
HPG	Steel	55.7	-2.5%	1.1	10,832	110.7	5,616	9.9	3.4	25.0%	39.8%
HSG	Steel	46.0	-3.0%	1.4	987	35.2	8,823	5.2	2.3	12.0%	47.9%
VNM	Consumer staples	90.0	-0.8%	0.6	8,178	20.0	4,511	20.0	6.0	54.8%	31.2%
SAB	Consumer staples	162.0	0.9%	0.8	4,517	1.0	5,883	27.5	4.9	62.7%	18.7%
MSN	Consumer staples	145.5	-3.6%	0.9	7,468	10.7	2,031	71.6	8.0	32.2%	11.4%
SBT	Consumer staples	22.4	1.8%	1.2	613	10.1	1,066	21.0	1.7	7.3%	7.4%
ACV	Transport	86.0	-1.3%	0.8	8,140	0.2	577	149.0	5.0	3.7%	3.4%
VJC	Transport	130.0	-1.5%	1.1	3,061	5.6	279		4.2	17.1%	0.9%
HVN	Transport	24.7	-0.4%	1.7	2,382	0.8	(7,153)		N/A N/A	9.3%	#VALUE!
GMD	Transport	51.6	-1.3%	1.0	676	9.1	1,443	35.8	2.5	39.7%	6.7%
PVT	Transport	25.0	0.0%	1.3	351	6.5	2,443	10.2	1.6	14.1%	16.4%
VCS	Materials	125.0	-2.6%	0.9	870	1.6	10,231	12.2	4.2	3.7%	42.0%
VGC	Materials	41.1	-0.6%	0.5	800	3.5	2,122	19.3	2.8	4.1%	14.7%
HT1	Materials	24.0	-3.0%	0.9	398	5.0	1,212	19.8	1.6	3.2%	8.2%
CTD	Construction	73.1	1.7%	1.0	235	1.9	2,005	36.5	0.7	44.9%	1.8%
CII	Construction	22.9	2.0%	0.6	238	8.6	12	1933.9	1.2	21.3%	0.6%
REE	Electricity	72.0	-3.7%	-1.4	967	5.2	5,541	13.0	1.8	49.0%	14.7%
PC1	Electricity	42.2	1.0%	-0.4	350	5.6	3,365	12.5	1.9	6.2%	17.5%
POW	Electricity	13.1	3.6%	0.6	1,334	18.8	1,240	10.6	1.0	2.9%	8.7%
NT2	Electricity	23.2	-1.1%	0.5	290	1.2	2,063	11.2	1.6	14.3%	14.5%
KBC	Industrial park	49.0	0.7%	1.1	1,214	23.3	1,706	28.7	1.8	15.4%	7.2%
BCM	Industrial park	52.1	-2%	1.0	2,345	1.6			3.5	1.9%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
CTG	32.20	2.22	0.89	17.98MLN
DIG	54.40	6.88	0.39	11.11MLN
VCI	68.00	6.08	0.34	12.42MLN
BID	41.80	0.72	0.32	3.29MLN
SHB	28.50	1.97	0.28	18.04MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
MSN	0.00	-1.68	1.67MLN	1.11MLN
HPG	0.00	-1.66	45.22MLN	607060
GAS	0.00	-1.62	2.08MLN	373600
VHM	0.00	-1.38	9.72MLN	192700
VCB	0.00	-0.98	1.06MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
BCE	21.40	7.00	0.01	1.21MLN
TTB	9.79	6.99	0.01	6.71MLN
HAG	5.51	6.99	0.09	29.93MLN
IDI	9.19	6.98	0.04	4.56MLN
VIX	23.75	6.98	0.05	6.84MLN

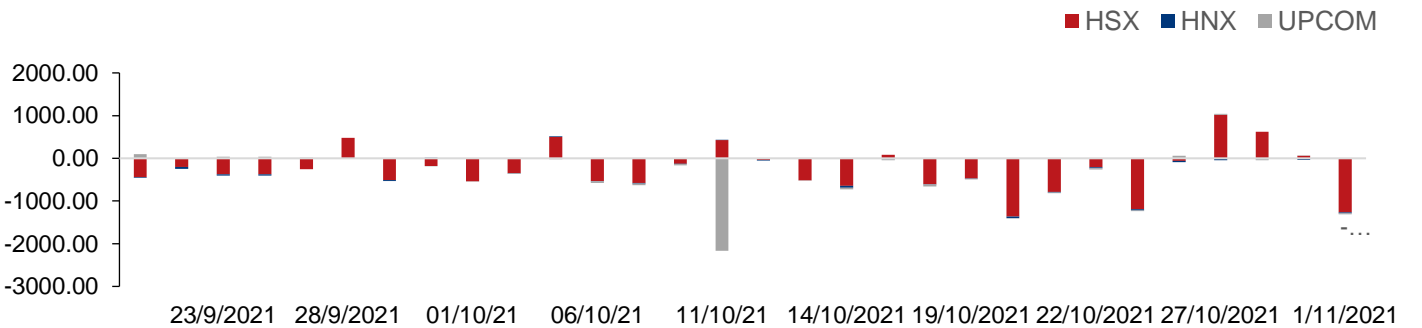
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
L10	23.45	-6.94	-0.01	2100
TNC	32.20	-6.94	-0.01	50000
VFG	51.00	-6.76	-0.03	100.00
PTC	10.40	-6.31	0.00	900
SMA	10.50	-4.98	0.00	1800

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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