

Thu, August 26, 2021

Vietnam Daily Review

Back to the threshold of 1300 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/8/2021		•	
Week 23/8-27/8/2021		•	
Month 08/2021		•	

Market outlook

Stock market: After yesterday's strong session, the market corrected slightly in today's session. Investment cash flow weakened when only 8/19 industry groups gained points compared to the previous session. The industry groups that restrained the market's decline were Textile, Media and Chemicals sector. Market breadth returned to neutral state with market liquidity declining compared to the previous session, signaling cautious sentiment of investors. Meanwhile, foreign investors were net sellers on the HSX and net buyers on the HNX. Today's correction shows that investor sentiment is still weak and VN-Index is likely to maintain consolidating movement around 1300 points in the next trading sessions.

Future contracts: All future contracts decreased following VN30. Investors might consider selling for long-term contracts.

Covered warrants: In the trading session on August 26, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased strongly.

Technical analysis: VTO_Rebound

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

Highlights

- VN-Index **-8.43** points, closed at **1301.12**. HNX-Index **+0.84** points, closing at **336.85**.
- Pulling the index up: **REE (+0.35)**; **GVR (+0.33)**; **GMD (+0.27)**; **LGC (+0.22)**; **DPM (+0.21)**
- Pulling the index down: **VIC (-1.50)**; **CTG (-1.18)**; **BID (-0.89)**; **HPG(-0.82)**; **NVL(-0.70)**.
- The matched value of VN-Index reached **VND 16,710, billion, -21.2%** compared to the previous session. The total transaction value reached VND 17,763 billion.
- The fluctuation range is 20.5 points. The market had **189** advancers, 39 unchanged and **180** decliners.
- Foreign net selling value: **VND -403.69 billion** on HOSE, including **VHM (VND -205.6 billion)**, **CTG (VND -85.3 billion)** and **HPG (VND -47.5 billion)**. Foreign investors were net buyers on HNX with the value of **VND 17.46 billion**.

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VN-INDEX **1301.12**
Value: 16710.09 bil **-8.43 (-0.64%)**
Foreigners (net): -403.69 bil.

HNX-INDEX **336.85**
Value: 4087.41 bil **0.84 (0.25%)**
Foreigners (net): 17.46 bil.

UPCOM-INDEX **91.55**
Value: 1.33 bil **0.02 (0.02%)**
Foreigners (net): 10.34 bil.

Macro indicators

	Value	% Chg
Oil price	67.6	-1.16%
Gold price	1,784	-0.40%
USD/VND	22,790	-0.08%
EUR/VND	26,804	-0.11%
JPY/VND	20,721	-0.09%
Interbank 1M interest	1.2%	9.12%
5Y VN treasury Yield	1.0%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
MBB	82.0	VHM	205.5
VNM	43.1	CTG	85.3
E1VFN30	22.2	HPG	47.5
DHC	18.8	GMD	46.5
SAB	16.0	MSN	29.9

Source: BSC Research

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Technical Analysis
VTO_Rebound

Technical highlights:

- Current Trend: Rebound
- MACD trend indicator: Positive divergence, the MACD line crosses the signal line.
- RSI indicator: neutral zone, uptrend.

Outlook: VTO is forming a rebounding trend to the price zone of 12.0. The stock liquidity exceeded the 20-day average, in alignmetn with the stock price uptrend. The stock price line has crossed MA20, MA50 and Ichimoku cloud band; signal a positive uptrend. The RSI and the MACD are both supporting this bullish trend. Investors can open positions around 10.15, take profits when the stock approaches 12.0 and cut losses if the stock loses short-term support at 9.3.



Source: BSC, PTKT Itrade

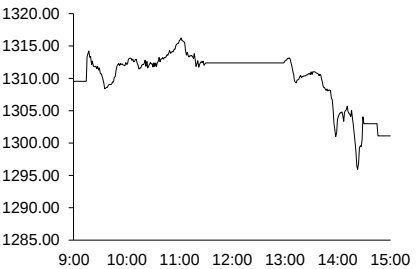
Bảng 1

Noticable sectors

Sectors	±%
Industrial Goods & Services	3.21%
L2 communication	2.13%
Chemical	1.55%
Health	1.03%
Retail	0.88%
Construction and Materials	0.85%
Insurance	0.09%
Food and drink	0.02%
Telecommunication	0.00%
Personal & Consumer Goods	-0.14%
Electricity, water & petroleum	-0.15%
Information Technology	-0.44%
Cars and spare parts	-0.63%
Real Estate	-0.66%
Travel and Entertainment	-0.82%
Bank	-0.99%
Raw material	-1.16%
Petroleum	-1.32%
Financial services	-1.38%

Exhibit 1

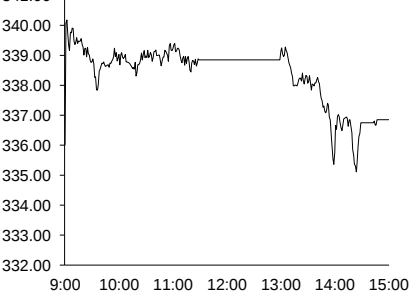
HSX-Index Intraday



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

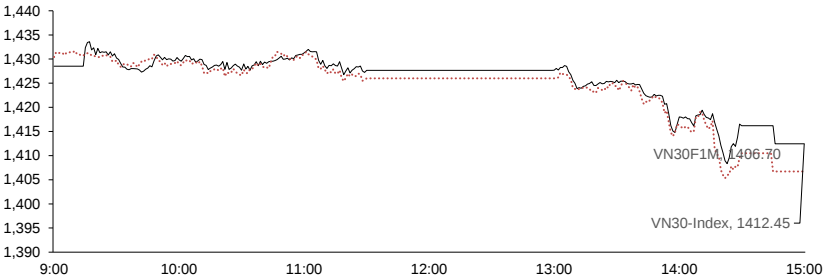


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2109	1406.70	-1.73%	-5.75	-13.2%	241,560	9/16/2021	21
VN30F2110	1405.90	-1.82%	-6.55	-24.7%	348	10/21/2021	56
VN30F2112	1407.10	-1.67%	-5.35	-94.2%	29	12/16/2021	112
VN30F2203	1405.60	-2.24%	-6.85	-78.3%	31	3/17/2022	203

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased –16.06 points to 1412.45 points. Key stocks such as TCB, HPG, VIC, ACB, MBB strongly impacted the decrease of VN30. VN30 spent majority of trading time in the morning session struggling around 1430 points, before plummeting in the afternoon session to around 1410 points. VN30 might accumulate in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, all future contracts decreased. In terms of open interest position, except for VN30F2109, all future contracts increased. Investors might consider selling for long-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
CVNM2105	9/27/2021	32	20:1	703,800	26.23%	1,100	250	4.17%	-		139,661	117,931	87,000
CTCB2101	10/5/2021	40	1:1	46,400	41.14%	5,000	20,600	0.49%	17,462	1.18	36,000	31,000	48,300
CFPT2102	1/10/2022	137	5:1	14,000	32.66%	4,000	5,020	0.00%	1,752	2.87	110,000	90,000	91,400
CFPT2103	1/7/2022	134	5:1	108,000	32.66%	3,000	3,120	-0.32%	907	3.44	115,000	100,000	91,400
CMWG2104	3/22/2022	208	10:1	48,300	34.87%	2,400	6,200	-0.48%	3,524	1.76	159,000	135,000	162,000
CMBB2103	1/7/2022	134	1.48:1	205,500	39.68%	3,000	3,000	-1.64%	583	5.14	53,000	47,000	28,100
CVNM2106	1/13/2022	140	5:1	24,800	26.23%	4,000	2,450	-2.39%	396	6.18	120,000	100,000	87,000
CMWG2106	1/7/2022	134	10:1	144,100	34.87%	3,000	2,710	-2.87%	802	3.38	210,000	180,000	162,000
CVNM2108	12/6/2021	102	10:1	350,000	26.23%	2,100	2,000	-2.91%	969	2.06	101,000	80,000	87,000
CHPG2109	1/10/2022	137	1:1	16,500	38.18%	4,000	7,390	-4.03%	2,224	3.32	59,000	55,000	47,700
CVIC2104	1/7/2022	134	10:1	119,000	33.70%	2,000	1,630	-4.12%	95	17.18	144,000	124,000	93,100
CFPT2104	12/6/2021	102	9.89:1	258,700	32.66%	3,000	2,900	-4.29%	1,489	1.95	110,000	80,000	91,400
CSTB2105	1/10/2022	137	1:1	20,000	46.69%	4,000	6,000	-4.46%	2,168	2.77	34,000	30,000	27,100
CHPG2110	12/6/2021	102	5:1	355,300	38.18%	2,400	2,510	-5.28%	1,238	2.03	56,000	44,000	47,700
CPNJ2104	1/7/2022	134	8:1	345,100	31.19%	2,400	1,030	-6.36%	141	7.32	129,200	110,000	86,200
CTCB2105	5/4/2022	251	5:1	295,700	41.14%	3,600	3,400	-7.86%	1,775	1.92	63,000	45,000	48,300
CVNM2107	1/7/2022	134	10:1	416,000	26.23%	1,500	1,460	-8.18%	230	6.36	113,000	98,000	87,000
CNVL2102	9/27/2021	32	16:1	137,800	35.99%	1,100	1,420	-8.97%	7	199.16	107,608	94,636	103,700
CMSN2104	5/4/2022	251	10:1	156,700	38.74%	5,200	4,580	-11.92%	2,763	1.66	0	0	134,000
CPDR2102	9/27/2021	32	5:1	181,600	36.58%	1,100	1,290	-25.43%	340	3.79	94,499	88,999	83,500
Total				3,947,300	34.69%**								

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 August 26, 2021, majority of covered warrants decreased following underlying securities. Trading value decreased strongly.

• CPDR2102 and CMSN2104 decreased strongly at -25.43% and -11.92%. respectively. Trading value decreased by -45.08%. CTCB2105 had the most trading value, accounting for 9.87% of the market.

• CMSN2101, CTCB2101, CSTB2101, CMSN2102, and CMSN2104 have market prices closest to theoretical prices. CHPG2101, CNVL2101, and CSTB2101 were the most positive in term of profitability. CTCB2101, CMWG2104, and CSTB2101 were the most positive in term 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	162.0	0.3%	0.9	3,348	4.4	9,642	16.8	4.2	49.0%	27.3%
PNJ	Retail	86.2	-3.1%	1.0	852	2.3	5,812	14.8	3.4	49.0%	25.3%
BVH	Insurance	52.6	-0.2%	1.4	1,698	1.4	2,429	21.7	1.9	27.0%	8.9%
PVI	Insurance	41.5	-1.0%	0.5	403	0.1	3,491	11.9	1.3	55.0%	10.8%
VIC	Real Estate	93.1	-1.6%	0.7	15,403	7.2	1,688	55.1	4.0	14.8%	7.4%
VRE	Real Estate	26.5	0.6%	1.1	2,613	2.9	1,195	22.1	2.0	29.8%	9.3%
VHM	Real Estate	106.6	-0.4%	1.0	15,524	61.2	9,941	10.7	3.7	23.5%	39.9%
DXG	Real Estate	20.9	-0.9%	1.3	471	2.6	1,586		1.3	28.5%	11.0%
SSI	Securities	61.1	-1.5%	1.5	1,740	32.4	2,817	21.7	3.5	46.5%	16.5%
VCI	Securities	58.6	-2.0%	1.0	848	10.3	4,384	13.4	3.7	20.0%	25.4%
HCM	Securities	52.3	-3.5%	1.6	694	14.2	2,899	18.0	3.3	48.1%	19.4%
FPT	Technology	91.4	-0.5%	0.9	3,606	7.0	4,234	21.6	4.9	49.0%	24.1%
FOX	Technology	83.5	1.7%	0.4	1,192	0.0	4,304	19.4	5.8	0.0%	30.0%
GAS	Oil & Gas	86.3	-1.1%	1.3	7,181	2.6	4,077	21.2	3.5	2.6%	16.2%
PLX	Oil & Gas	48.7	-1.7%	1.5	2,634	1.6	3,090	15.8	2.5	17.8%	17.4%
PVS	Oil & Gas	24.2	-2.4%	1.7	503	5.9	1,160	20.9	0.9	7.3%	4.5%
BSR	Oil & Gas	17.4	-1.7%	0.8	2,346	5.3	(909)	N/A	N/A	41.1%	-8.7%
DHG	Pharmacy	94.9	1.5%	0.3	539	0.1	5,761	16.5	3.6	54.6%	22.8%
DPM	Fertilizer	35.8	5.6%	0.8	609	10.4	2,903	12.3	1.6	11.4%	13.6%
DCM	Fertilizer	24.2	4.1%	0.7	556	8.6	1,169	20.7	1.9	2.1%	9.4%
VCB	Banking	96.8	-0.7%	1.1	15,610	4.6	5,534	17.5	3.4	23.5%	21.1%
BID	Banking	38.6	-2.2%	1.3	6,750	3.5	2,464	15.7	1.9	16.7%	12.6%
CTG	Banking	31.2	-3.0%	1.3	6,519	29.2	3,417	9.1	1.6	24.5%	19.0%
VPB	Banking	60.8	-1.0%	1.2	6,529	11.1	5,052	12.0	2.5	15.4%	23.0%
MBB	Banking	28.1	-1.7%	1.2	4,616	15.7	2,764	10.2	2.0	22.2%	21.5%
ACB	Banking	32.0	-1.5%	1.0	3,753	6.9	3,589	8.9	2.1	30.0%	27.2%
BMP	Plastic	53.5	-0.2%	0.7	190	0.0	4,762	11.2	1.9	84.0%	16.4%
NTP	Plastic	50.8	-0.2%	0.4	260	0.4	4,085	12.4	2.2	18.9%	18.3%
MSR	Resources	19.4	-2.0%	0.7	927	0.4	39	497.4	1.5	10.1%	0.3%
HPG	Steel	47.7	-1.4%	1.1	9,276	29.0	5,616	8.5	2.9	26.4%	39.8%
HSG	Steel	38.1	-1.6%	1.4	810	14.6	7,745	4.9	1.9	10.8%	47.9%
VNM	Consumer staples	87.0	0.1%	0.6	7,905	7.2	4,572	19.0	5.7	54.8%	30.9%
SAB	Consumer staples	147.6	0.3%	0.8	4,115	0.9	7,293	20.2	4.5	62.5%	24.3%
MSN	Consumer staples	134.0	-0.7%	0.9	6,878	5.7	1,787	75.0	7.4	33.3%	9.4%
SBT	Consumer staples	21.6	2.9%	1.2	580	4.0	1,070	20.2	1.7	8.8%	8.5%
ACV	Transport	77.1	2.1%	0.8	7,298	0.5	577	133.6	4.5	3.7%	3.4%
VJC	Transport	125.8	-0.9%	1.1	2,962	6.1	290		4.0	18.0%	1.0%
HVN	Transport	21.2	0.2%	1.7	2,045	0.3	(7,377)		26.4	9.0%	-155.4%
GMD	Transport	51.0	6.5%	1.0	668	23.3	1,357	37.6	2.5	41.5%	6.7%
PVT	Transport	21.5	2.4%	1.4	302	6.0	2,340	9.2	1.5	14.4%	16.3%
VCS	Materials	120.2	0.8%	0.9	836	1.6	9,519	12.6	4.5	3.8%	44.7%
VGC	Materials	33.9	-0.4%	0.4	660	3.8	2,098	16.1	2.4	5.2%	14.4%
HT1	Materials	19.5	2.9%	0.9	323	2.6	1,653	11.8	1.3	3.0%	11.3%
CTD	Construction	64.7	-0.8%	1.0	208	0.7	2,005	32.3	0.6	43.7%	1.8%
CII	Construction	17.0	0.6%	0.6	177	1.3	69	246.0	0.9	22.4%	0.3%
REE	Electricity	62.1	6.9%	-1.4	834	6.8	5,807	10.7	1.6	49.0%	15.8%
PC1	Electricity	31.9	4.1%	-0.4	265	4.2	2,414	13.2	1.5	8.5%	12.9%
POW	Electricity	11.4	0.9%	0.6	1,156	5.9	1,090	10.4	0.9	3.0%	8.8%
NT2	Electricity	19.2	-1.5%	0.5	240	0.4	1,093	17.5	1.3	13.6%	7.3%
KBC	Industrial park	37.2	2.8%	1.1	760	29.7	1,794	20.7	1.7	18.5%	8.5%
BCM	Industrial park	44.4	0%	1.0	1,998	0.1			3.0	2.0%	

Market statistics

Top 5 leaders on the HSX				
Ticker	Price	% Change	Index pt	Volume
REE	62.10	6.88	0.33	2.58MLN
GVR	35.50	0.85	0.32	4.53MLN
GMD	51.00	6.47	0.25	10.60MLN
LGC	63.00	6.78	0.21	600
DPM	35.80	5.60	0.20	6.73MLN

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-1.37	1.77MLN	1.11MLN
CTG	0.00	-1.23	21.10MLN	607060
BID	0.00	-0.92	2.05MLN	373600
HPG	0.00	-0.84	13.86MLN	192700
TCB	0.00	-0.80	10.11MLN	611640

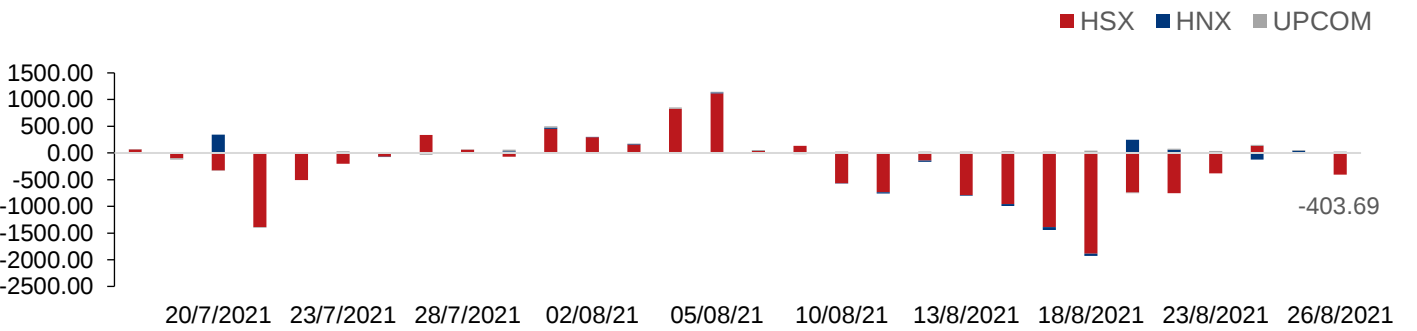
Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
TRA	91.80	6.99	0.07	47100.00
HU1	8.88	6.99	0.00	25300
HRC	63.00	6.96	0.03	100
VMD	63.00	6.96	0.02	6600
UDC	7.38	6.96	0.01	122900

Top 5 cổ phiếu giảm mạnh nhất trên HSX				
Ticker	Price	% Change	Index pt	Volume
VTB	11.30	-9.60	0.00	4600
EMC	18.60	-7.00	-0.01	400
FIT	17.70	-6.84	-0.09	5.64MLN
TPC	10.00	-6.54	-0.01	2600
LCM	2.12	-5.36	0.00	48600

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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