

Tue, August 31, 2021

Vietnam Daily Review

Struggling around 1330 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 1/9/2021		•	
Week 30/8-3/9/2021		•	
Month 08/2021		•	

Market outlook

Stock market: The market struggled around 1330 points in today's session. Investment cash flow spread to the market when 14/19 industry groups gained points compared to the previous session with the growth spearhead coming from Communications, Chemicals and Insurance sectors. Market breadth remained positive with a slight increase in liquidity compared to the previous session. Meanwhile, foreign investors were net sellers on the HSX and net buyers on the HNX. After three gaining sessions, the uptrend seems to slow down when it returns to the short-term resistance level of 1330 points. The market is likely to maintain short-term accumulation around 1330 points before heading to 1350 points in the next trading sessions.

Future contracts: Except for VN30F2112, all future contracts decreased following VN30. Investors might consider selling for long-term contracts.

Covered warrants: In the trading session on August 31, 2021, majority of covered warrants decreased, while majority of underlying securities diverged in terms of price. Trading value decreased.

Technical analysis: PVS_Recovery

(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 **1331.47**. HNX-Index **+1.51 points**, closing at **342.81**.
- Pulling the index up: **GVR (+1.26)**; **GAS (+0.99)**; **MSN (+0.77)**; **HPG (+0.72)**; **BCM (+0.70)**
- Pulling the index down: **TCB (-0.64)**; **CTG (-0.63)**; **BID(-0.53)**; **MBB(-0.49)**; **VHM (-0.47)**.
- The matching value of VN-Index reached **VND 21,734 billion**, **+7.8%** compared to the previous session. The total transaction value reached VND 22,887 billion.
- The fluctuation range is 10.45 points. The market had **206** gainers, 40 reference stocks and **188** losers.
- Foreign net selling value: **VND -191.69 billion** dong on HOSE, including **MSN (VND -258.1 billion)**, **VHM (VND -113.9 billion)** and **VNM (VND -49.8 billion)**. Foreign investors were net buyers on HNX with the value of **VND 88.31 billion**.

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VN-INDEX **1331.47**
Value: 21734.38 bil **3.33 (0.25%)**
Foreigners (net): -191.69 bil.

HNX-INDEX **342.81**
Value: 3112.89 bil **1.51 (0.44%)**
Foreigners (net): 88.31 bil.

UPCOM-INDEX **93.77**
Value: 1.98 bil **0.55 (0.59%)**
Foreigners (net): 4.04 bil.

Macro indicators		
	Value	% Chg
Oil price	68.4	-1.13%
Gold price	1,816	0.29%
USD/VND	22,784	0.02%
EUR/VND	26,952	0.30%
JPY/VND	20,745	0.12%
Interbank 1M interest	1.2%	14.19%
5Y VN treasury Yield	0.9%	-0.54%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
THD	81.8	MSN	-258.1
CTG	55.8	VHM	-113.9
PDR	41.2	VNM	-49.8
DGC	38.2	KBC	-37.2
DCM	28.7	HCM	-24.5
Source: BSC Research			

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Technical Analysis
PVS_Recovery

Technical highlights:

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

Outlook: PVS is forming a recovering trend from the bottom level of 24.0. Stock liquidity exceeded the 20-day average in alignment with the stock price uptrend. At the same time, the stock price line has surpassed MA20 and MA50; signal a positive uptrend. The RSI and MACD are both supporting this uptrend. Investors can open positions around the price level of 25.9, take profits when the stock approaches 32.0 and cut losses if the stock loses the short-term support level of 24.5.



Source: BSC, PTKT Itrade

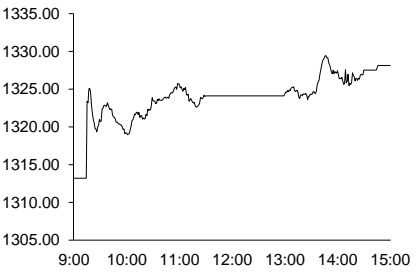
Bảng 1

Noticable sectors

Sectors	±%
L2 communication	3.14%
Chemical	2.44%
Insurance	1.88%
Petroleum	0.90%
Health	0.77%
Electricity, water & petroleum	0.75%
Cars and spare parts	0.69%
Information Technology	0.56%
Food and drink	0.56%
Real Estate	0.44%
Raw material	0.35%
Construction and Materials	0.26%
Retail	0.08%
Telecommunication	0.00%
Industrial Goods & Services	-0.42%
Personal & Consumer Goods	-0.57%
Bank	-0.75%
Financial services	-1.01%
Travel and Entertainment	-1.20%

Exhibit 1

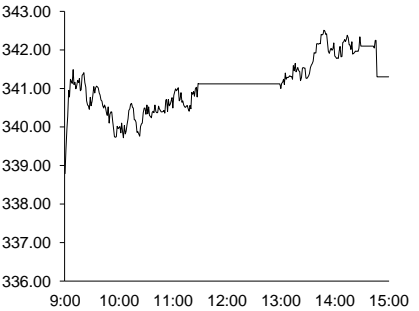
HSX-Index Intraday



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

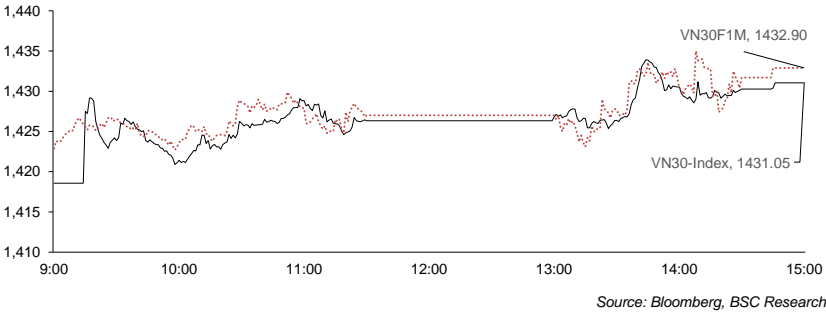


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2109	1427.00	-0.41%	-1.66	-2.8%	190,833	9/16/2021	14
VN30F2110	1427.00	-0.30%	-1.66	-50.9%	221	10/21/2021	49
VN30F2112	1426.90	1.19%	-1.76	-90.3%	27	12/16/2021	105
VN30F2203	1423.30	-0.34%	-5.36	-20.4%	90	3/17/2022	196

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index decreased –2.39 points to 1428.66 points. Key stocks such as HPG, MSN, TCB, MBB strongly impacted the accumulation of VN30. VN30 spent majority of trading time struggling around 1430-1435 points. VN30 might continue to accumulate in coming sessions.
- Except for VN30F2112, all future contracts decreased following VN30. In terms of trading volume, all future contracts decreased. In terms of open interest position, except for VN30F2203, 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
CMWG2104	3/22/2022	203	10:1	262,900	34.92%	2,400	5,350	4.90%	486	11.00	159,000	135,000	111,000
CMSN2105	1/6/2022	128	5:1	330,900	38.92%	5,000	4,340	3.09%	3,414	1.27	153,000	128,000	135,000
CHPG2110	12/6/2021	97	5:1	756,500	38.10%	2,400	2,570	1.58%	1,455	1.77	56,000	44,000	49,300
CVHM2107	1/6/2022	128	5:1	307,900	35.32%	3,900	2,870	0.00%	1,615	1.78	129,500	110,000	106,400
CNVL2102	9/27/2021	27	16:1	282,000	35.79%	1,100	1,290	0.00%	5	275.64	107,608	94,636	104,400
CVIC2105	1/6/2022	128	4.44:1	220,400	33.75%	3,250	1,800	-0.55%	1,891	0.95	136,250	120,000	94,100
CHPG2111	1/6/2022	128	5:1	1,903,300	38.10%	1,700	2,150	-0.92%	1,092	1.97	56,500	48,000	49,300
CFPT2104	12/6/2021	97	9.89:1	173,700	32.57%	3,000	2,900	-1.69%	1,560	1.86	110,000	80,000	92,400
CPDR2102	9/27/2021	27	5:1	190,800	36.69%	1,100	1,370	-2.14%	627	2.19	94,499	88,999	87,900
CFPT2103	1/7/2022	129	5:1	201,700	32.57%	3,000	2,570	-2.28%	953	2.70	115,000	100,000	92,400
CMWG2106	1/7/2022	129	10:1	125,500	34.92%	3,000	2,330	-2.51%	12	188.66	210,000	180,000	111,000
CTCB2105	5/4/2022	246	5:1	256,200	41.15%	3,600	3,300	-3.51%	1,788	1.85	63,000	45,000	48,500
CVNM2108	12/6/2021	97	10:1	155,200	26.19%	2,100	1,900	-3.55%	988	1.92	101,000	80,000	87,400
CMWG2107	1/6/2022	128	5:1	501,600	34.92%	6,600	4,600	-3.97%	72	63.92	198,000	165,000	111,000
CFPT2105	1/6/2022	128	4.95:1	452,600	32.57%	3,500	3,840	-5.19%	2,422	1.59	103,500	86,000	92,400
CVRE2106	1/6/2022	128	2:1	493,400	39.18%	2,300	1,790	-6.28%	1,208	1.48	39,500	28,000	27,300
CTCB2101	10/5/2021	35	1:1	64,700	41.15%	5,000	19,100	-6.83%	17,641	1.08	36,000	31,000	48,500
CMSN2106	12/2/2021	93	20:1	269,800	38.92%	1,500	1,040	-9.57%	164	6.34	190,779	160,779	135,000
CMSN2104	5/4/2022	246	10:1	107,300	38.92%	5,200	4,100	-11.45%	2,826	1.45	0	0	135,000
CSTB2106	12/2/2021	93	10:1	293,700	46.78%	1,500	1,070	-12.30%	53	20.32	50,678	35,678	27,350
Total				7,350,100	36.57%**								

Note:Table includes covered warrant with the most trading valuesRisk-free rate is 4.75%**Average annualized sigma

CR: Conversion ratesRemaining days: number of days to expiration* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on August 31, 2021, majority of covered warrants decreased, while majority of underlying securities diverged in terms of price. Trading value decreased.
- CVHM2101 and CHDB2102 decreased strongly at -29.69% and -13.86% respectively. Trading value decreased by -14.14%. CHPG2111 had the most trading value, accounting for 16.66% of the market.
- CVIC2105, CTCB2101, CMSN2101, CSTB2101, and CMSN2102 have market prices closest to theoretical prices. CHPG2101, CNVL2101, and CSTB2101 were the most positive in term of profitability. CTCB2101, CSTB2101, and CMSN2101 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	111.0	0.4%	0.9	3,441	3.0	6,428	17.3	4.3	49.0%	27.3%	
PNJ	Retail	86.0	-0.5%	1.0	850	2.0	5,812	14.8	3.4	49.0%	25.3%	
BVH	Insurance	57.0	3.6%	1.4	1,840	6.4	2,522	22.6	2.0	27.0%	9.2%	
PVI	Insurance	45.9	-1.1%	0.5	446	0.2	3,491	13.1	1.4	55.0%	10.8%	
VIC	Real Estate	94.1	0.0%	0.7	15,568	6.3	1,767	53.3	3.9	14.8%	7.7%	
VRE	Real Estate	27.3	0.4%	1.1	2,697	2.9	1,195	22.8	2.0	29.7%	9.3%	
VHM	Real Estate	106.4	-0.5%	1.0	15,495	49.0	10,029	10.6	3.7	23.5%	40.2%	
DXG	Real Estate	22.2	-0.2%	1.3	500	4.7	1,586		1.4	28.3%	11.0%	
SSI	Securities	61.8	-1.0%	1.5	1,760	26.1	2,817	21.9	3.6	47.0%	16.5%	
VCI	Securities	60.2	-1.1%	1.0	872	15.1	4,384	13.7	3.8	19.9%	25.4%	
HCM	Securities	54.6	-1.6%	1.6	724	12.5	2,899	18.8	3.5	48.1%	19.4%	
FPT	Technology	92.4	0.2%	0.9	3,646	7.9	4,234	21.8	5.0	49.0%	24.1%	
FOX	Technology	86.6	-0.8%	0.4	1,236	0.2	4,304	20.1	6.0	0.0%	30.0%	
GAS	Oil & Gas	89.4	2.2%	1.3	7,439	3.4	4,077	21.9	3.7	2.5%	16.2%	
PLX	Oil & Gas	49.7	0.3%	1.5	2,688	2.4	3,090	16.1	2.6	17.7%	17.4%	
PVS	Oil & Gas	25.9	2.8%	1.7	538	15.7	1,160	22.3	1.0	7.3%	4.5%	
BSR	Oil & Gas	18.4	1.1%	0.8	2,480	6.6	(909)	N/A	N/A	1.8	-8.7%	
DHG	Pharmacy	111.5	2.7%	0.3	634	0.7	5,761	19.4	4.3	54.5%	22.8%	
DPM	Fertilizer	36.8	1.2%	0.8	626	10.7	2,903	12.7	1.7	11.3%	13.6%	
DCM	Fertilizer	25.0	1.6%	0.7	575	8.3	1,169	21.4	2.0	2.2%	9.4%	
VCB	Banking	99.4	0.1%	1.1	16,029	3.2	5,534	18.0	3.5	23.5%	21.1%	
BID	Banking	39.0	-1.3%	1.3	6,811	3.1	2,464	15.8	1.9	16.7%	12.6%	
CTG	Banking	31.8	-1.5%	1.3	6,644	17.1	3,417	9.3	1.6	24.4%	19.0%	
VPB	Banking	61.6	0.0%	1.2	6,615	14.4	5,052	12.2	2.5	15.4%	23.0%	
MBB	Banking	27.9	-1.8%	1.2	4,583	12.7	2,764	10.1	2.0	22.5%	21.5%	
ACB	Banking	32.0	-0.5%	1.0	3,759	7.8	3,589	8.9	2.1	30.0%	27.2%	
BMP	Plastic	53.7	0.2%	0.7	191	0.2	4,762	11.3	1.9	84.0%	16.4%	
NTP	Plastic	52.0	4.4%	0.4	266	0.3	4,085	12.7	2.3	18.9%	18.3%	
MSR	Resources	20.3	-0.5%	0.7	970	0.4	39	520.5	1.6	10.1%	0.3%	
HPG	Steel	49.3	1.2%	1.1	9,588	55.5	5,616	8.8	3.0	26.3%	39.8%	
HSG	Steel	39.9	0.5%	1.4	848	19.0	7,745	5.2	2.0	10.7%	47.9%	
VNM	Consumer staples	87.4	0.0%	0.6	7,942	11.2	4,572	19.1	5.8	54.9%	30.9%	
SAB	Consumer staples	150.0	1.9%	0.8	4,182	1.1	7,293	20.6	4.6	62.5%	24.3%	
MSN	Consumer staples	135.0	1.8%	0.9	6,929	18.3	1,787	75.5	7.5	33.2%	9.4%	
SBT	Consumer staples	22.6	0.0%	1.2	606	9.9	1,070	21.1	1.8	8.7%	8.5%	
ACV	Transport	77.5	-2.0%	0.8	7,335	0.2	577	134.3	4.5	3.7%	3.4%	
VJC	Transport	126.5	-0.3%	1.1	2,979	5.8	290		4.0	18.0%	1.0%	
HVN	Transport	21.1	-1.9%	1.7	2,035	0.5	(7,644)		N/A	N/A	9.0%	-155.4%
GMD	Transport	51.6	-0.4%	1.0	676	13.2	1,357	38.0	2.5	41.0%	6.7%	
PVT	Transport	22.6	2.7%	1.4	318	8.5	2,340	9.7	1.5	14.3%	16.3%	
VCS	Materials	121.5	-2.0%	0.9	845	2.6	9,519	12.8	4.6	3.8%	44.7%	
VGC	Materials	35.8	0.0%	0.4	698	7.5	2,098	17.1	2.5	5.1%	14.4%	
HT1	Materials	21.5	-0.5%	0.9	357	3.0	1,653	13.0	1.5	3.1%	11.3%	
CTD	Construction	70.4	1.9%	1.0	226	2.4	2,005	35.1	0.6	43.6%	1.8%	
CII	Construction	17.7	-3.0%	0.6	184	2.1	69	256.2	0.9	22.4%	0.3%	
REE	Electricity	66.0	1.5%	-1.4	887	4.7	5,807	11.4	1.7	49.0%	15.8%	
PC1	Electricity	34.7	0.3%	-0.4	288	4.7	2,414	14.4	1.6	8.7%	12.9%	
POW	Electricity	11.9	-0.8%	0.6	1,207	4.9	1,090	10.9	0.9	3.0%	8.8%	
NT2	Electricity	20.6	-1.2%	0.5	258	0.8	1,093	18.8	1.4	13.5%	7.3%	
KBC	Industrial park	42.6	6.1%	1.1	870	47.1	1,794	23.7	1.9	18.6%	8.5%	
BCM	Industrial park	46.9	5%	1.0	2,111	0.7			3.1	2.0%		

Market statistics

Top 5 leaders on the HSX				
Ticker	Price	% Change	Index pt	Volume
GVR	38.75	3.06	1.25	9.61MLN
GAS	89.40	2.17	0.99	878800
MSN	135.00	1.81	0.77	3.13MLN
HPG	49.30	1.23	0.73	25.87MLN
BCM	46.90	5.39	0.67	328400

Top 5 laggards on the HSX				
Ticker	Price	% Change	Index pt	Volume
TCB	0.00	-0.67	7.77MLN	1.11MLN
CTG	0.00	-0.65	12.24MLN	607060
BID	0.00	-0.55	1.81MLN	373600
MBB	0.00	-0.51	10.36MLN	192700
VHM	0.00	-0.45	10.57MLN	611640

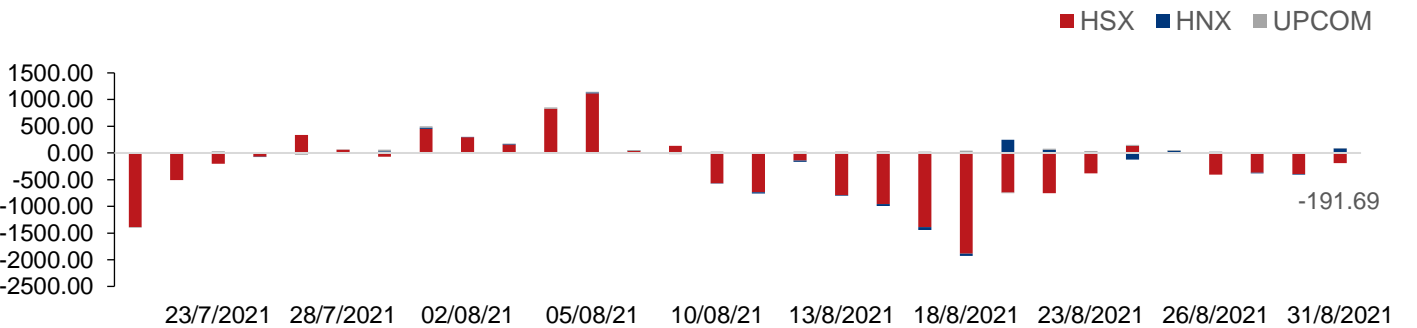
Top 5 gainers on the HSX				
Ticker	Price	% Change	Index pt	Volume
BMC	21.40	7.00	0.01	391800.00
SMA	9.52	6.97	0.00	11400
SAV	26.95	6.94	0.01	41600
VMD	77.10	6.93	0.02	6500
TGG	30.85	6.93	0.02	123500

Top 5 cổ phiếu giảm mạnh nhất trên HSX				
Ticker	Price	% Change	Index pt	Volume
DAH	12.20	-6.87	-0.01	964900
DAT	32.30	-6.78	-0.03	30900
LEC	15.20	-6.46	-0.01	16800.00
PDN	88.10	-5.57	-0.03	300
BKG	12.80	-4.48	-0.01	329600

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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