Overview

BSC

Mon, September 6, 2021

Vietnam Daily Review

Exciting start

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/9/2021		•	
Week 6/9-10/9/2021		•	
Week 6/9-10/9/2021		•	

Market outlook

Stock market: The market opened at the beginning of the week with an exciting session. Investment cash flow spread into the market when 16/19 industry groups gained points compared to the previous session. The sectors that underpin the market's momentum are Telecommunications, Basic Resources, and Information Technology sectors. Market breadth remained positive with a strong increase in liquidity compared to the previous session, showing a positive sentiment. Meanwhile, foreign investors maintained the trend of net selling on both HSX and HNX. With the above exciting trading trend, VN-Index is likely to return to the range of 1350 -1380 points in the next trading sessions.

Future contracts: All future contracts increased following VN30. Investors might consider buying for short-term contracts.

Covered warrants: In the trading session on September 6, 2021, majority of underlying securities increased, while coverred warrants diverged in terms of price. Trading value increased.

Technical analysis: HAX_Positive signal

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

Highlights

• VN-Index +11.74 points, closed at 1346.39. HNX-Index +2.21 points, closing 345.63.

• Pulling up stats: HPG (+2.43); VHM(+1.27); GAS(+0.93); VIC(+0.39); TCB (+0.62)

• Pulling the index down: GVR (-0.86); MSN (-0.70); VPB (-0.27); SSI (-0.21); DHG(-0.18).

• The matching value of VN-Index reached VND 26,852, billion, +28.4% compared to the previous session. The total transaction value reached VND 28,221 billion.

• The fluctuation range is 13.71 points. The market had 300 gainers, 42 reference stocks and 106 losers.

• Foreign investors' net selling value: VND -291.59 billion on HOSE, including VHM (VND -380.1 billion), VNM (VND -76.7 billion) and MSN (VND -61.2 billion). Foreign investors were net sellers on HNX with the value of VND -52.26 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
To Quang Vinh
vinhtq@bsc.com.vn

VN-INDEX 1346.39
Value: 26852.16 bil 11.74 (0.88%)
Foreigners (net): -291.59 bil.

HNX-INDEX 345.63
Value: 3112.89 bil 2.21 (0.64%)
Foreigners (net): -52.56 bil.

UPCOM-INDEX 94.66
Value: 2.43 bil 0.65 (0.69%)
Foreigners (net): 3.72 bil.

Macro indicators

	Value	% Chg
Oil price	68.7	-0.81%
Gold price	1,825	-0.14%
USD/VND	22,771	0.03%
EUR/VND	27,017	-0.16%
JPY/VND	20,724	0.10%
Interbank 1M interest	1.2%	13.52%
5Y VN treasury Yield	0.8%	-6.51%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
MBB	89.9	VHM	380.1
HSG	45.5	VNM	76.7
VND	41.4	MSN	61.2
HPG	36.3	VIC	38.0
VCB	32.2	SSI	32.1

Source: BSC Research

Contents

BSC

9/6/2021

Vietnam Daily Review

Le Quoc Trung
trunglq@bsc.com.vn

Technical Analysis
HAX_Positive signal

Technical highlights:
- Current Trend: Uptrend
- MACD Trend Indicator: Positive divergence, MACD crossed the signal line
- RSI indicator: neutral zone, uptrend.

Outlook: HAX is forming a recovering trend from the bottom level of 19.5. Stock liquidity exceeded the 20-day average, agreeing with the stock price increase. At the same time, the stock price line has surpassed MA20, MA50 and is about to cross the Ichimoku cloud band; signal a positive uptrend. The RSI and MACD are both supporting this uptrend. Investors can open positions around the price level of 23.15, take profits when the stock approaches 27.5 and cut losses if the stock loses the short-term support level of 21.5.

Source: BSC, PTKT Itrade

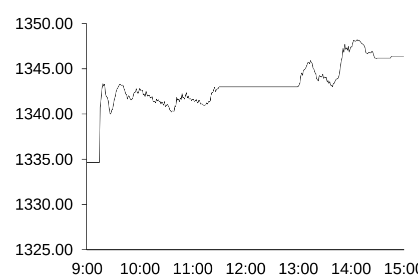
Bảng 1

Noticable sectors

Sectors	±%
Telecommunication	9.52%
Raw material	4.22%
Information Technology	2.77%
Industrial Goods & Services	2.41%
L2 communication	1.95%
Electricity, water & petroleum	1.54%
Retail	1.34%
Personal & Consumer Goods	1.22%
Travel and Entertainment	1.22%
Financial services	1.21%
Construction and Materials	1.08%
Real Estate	1.02%
Petroleum	0.82%
Cars and spare parts	0.73%
Bank	0.44%
Food and drink	-0.09%
Insurance	-0.68%
Chemical	-1.45%
Health	-2.15%

Exhibit 1

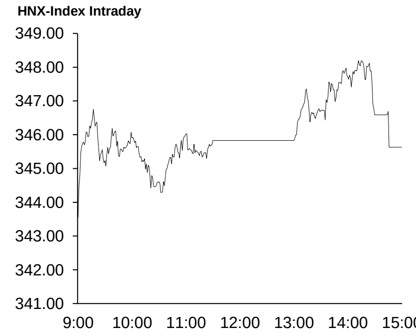
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

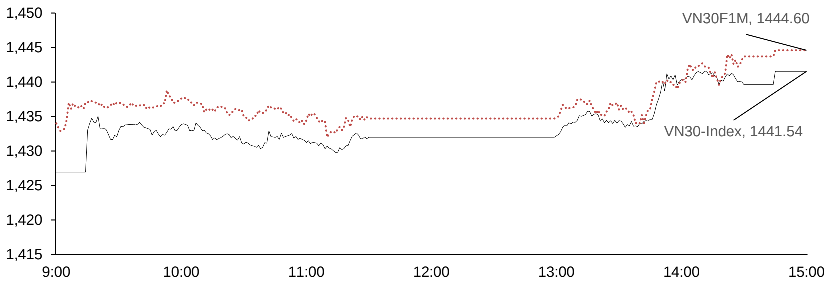
Future contracts market

To Quang Vinh

vinhtq@bsc.com.vn

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HPG	51.20	4.07	5.47
FPT	94.90	2.71	2.14
TCB	48.95	1.35	1.65
HDB	26.35	2.73	1.09
VIC	95.00	0.96	1.07

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2109	1444.60	1.12%	3.06	-31.3%	146,220	9/16/2021	12
VN30F2110	1441.90	1.04%	0.36	20.0%	348	10/21/2021	47
VN30F2112	1442.00	0.95%	0.46	-48.8%	21	12/16/2021	103
VN30F2203	1441.00	0.94%	-0.54	28.0%	32	3/17/2022	194

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	131.1	-1.65	-1.01
VPB	61.1	-0.65	-0.71
SSI	60.0	-1.96	-0.57
GVR	39.3	-2.00	-0.14
BVH	56.4	-0.70	-0.03

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +14.60 points to 1441.54 points. Key stocks such as HPG, FPT, TCB, VHM, VIC strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around 1430-1435 points, before increasing positively toward the end of the trading session to around 1440 points. VN30 might increase in coming sessions.

• All future contracts increased following VN30. In terms of trading volume, VN30F2109 and VN30F2112 decreased, while VN30F2110 and VN30F2203 increased. In terms of open interest position, except for VN30F2110, all future contracts decreased. Investors might consider buying for short-term contracts.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVHM2107	1/6/2022	122	5:1	493,300	35.24%	3,900	3,700	25.42%	1,771	2.09	129,500	110,000	108,400
CPNJ2105	1/6/2022	122	5:1	293,200	29.31%	3,300	1,770	20.41%	641	2.76	26,000	9,500	86,500
CHPG2111	1/6/2022	122	5:1	2,906,900	38.08%	1,700	2,350	13.53%	1,315	1.79	56,500	48,000	51,200
CHPG2110	12/6/2021	91	5:1	649,300	38.08%	2,400	2,800	7.69%	1,737	1.61	56,000	44,000	51,200
CKDH2103	12/2/2021	87	10:1	358,800	34.49%	1,200	800	6.67%	66	12.19	60,779	48,779	40,950
CVRE2106	1/6/2022	122	2:1	571,000	39.23%	2,300	1,930	6.63%	1,396	1.38	39,500	28,000	28,100
CFPT2103	1/7/2022	123	5:1	347,100	32.59%	3,000	2,700	6.30%	1,132	2.38	115,000	100,000	94,900
CFPT2105	1/6/2022	122	4.95:1	655,100	32.59%	3,500	4,000	5.26%	2,766	1.45	103,500	86,000	94,900
CVIC2105	1/6/2022	122	4.44:1	542,800	33.68%	3,250	1,840	5.14%	1,946	0.95	136,250	120,000	95,000
CMSN2104	5/4/2022	240	10:1	333,700	38.95%	5,200	4,100	3.27%	2,517	1.63	0	0	131,100
CTCB2101	10/5/2021	29	1:1	45,300	41.08%	5,000	19,700	3.14%	18,067	1.09	36,000	31,000	48,950
CFPT2104	12/6/2021	91	9.89:1	156,300	32.59%	3,000	2,820	1.08%	1,767	1.60	110,000	80,000	94,900
CTCB2105	5/4/2022	240	5:1	172,500	41.08%	3,600	3,300	0.92%	1,830	1.80	63,000	45,000	48,950
CMWG2107	1/6/2022	122	5:1	282,600	34.91%	6,600	4,390	0.00%	62	70.84	198,000	165,000	111,000
CVNM2108	12/6/2021	91	10:1	262,200	26.07%	2,100	1,980	0.00%	1,044	1.90	101,000	80,000	88,300
CSTB2106	12/2/2021	87	10:1	280,700	46.68%	1,500	1,030	-0.96%	50	20.59	50,678	35,678	27,550
CMBB2103	1/7/2022	123	1.48:1	172,800	39.62%	3,000	2,610	-1.14%	548	4.76	53,000	47,000	28,300
CMWG2104	3/22/2022	197	10:1	70,300	34.91%	2,400	5,250	-1.87%	469	11.20	159,000	135,000	111,000
CNVL2102	9/27/2021	21	16:1	332,100	35.76%	1,100	1,270	-2.31%	2	622.55	107,608	94,636	104,800
CMSN2105	1/6/2022	122	5:1	334,600	38.95%	5,000	3,920	-5.31%	2,852	1.37	153,000	128,000	131,100
			Total	**9,260,600**	**36.19%****								

Note: *Table includes covered warrant with the most trading values*

Risk-free rate is 4.75%

***Average annualized sigma*

CR: Coversion rates

Remaining days: number of days to expiration

** Theoritical price is calculated according to Black-Scholes Model*

Outlook:

• In the trading session on September 6, 2021, majority of underlying securities increased, while coverred warrants diverged in terms of price. Trading value increased.

• CHPG2109 and CVHM2107 increased strongly at 36.52% and 25.42% respectively. In contrast, CMSN2102 increased strongly at -13.29%. Trading value increased by 12.96%. CHPG2111 had the most trading value, accounting for 22.13% of the market.

• CVIC2105, CSTB2101, CMSN2101, CTCB2101, and CMSN2102 have market prices closest to theoretical prices. CHPG2101, CNVL2101, and CTCB2101 were the most positive in term of profitability. CTCB2101, CSTB2101, and CFPT2105 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	0.7%	0.9	3,441	5.4	6,428	17.3	4.3	49.0%	27.3%
PNJ	Retail	86.5	1.4%	1.0	855	2.7	5,812	14.9	3.4	48.6%	25.3%
BVH	Insurance	56.4	-0.7%	1.4	1,820	2.1	2,522	22.4	2.0	27.0%	9.2%
PVI	Insurance	45.3	-1.5%	0.5	440	0.1	3,491	13.0	1.4	55.0%	10.8%
VIC	Real Estate	95.0	1.0%	0.7	15,717	8.0	1,767	53.8	4.0	14.8%	7.7%
VRE	Real Estate	28.1	0.7%	1.1	2,776	3.5	1,195	23.5	2.1	29.7%	9.3%
VHM	Real Estate	108.4	1.3%	1.0	15,786	61.0	10,029	10.8	3.7	23.5%	40.2%
DXG	Real Estate	22.9	3.6%	1.3	516	8.6	1,586		1.4	28.4%	11.0%
SSI	Securities	60.0	-2.0%	1.5	1,708	44.9	2,817	21.3	3.5	47.0%	16.5%
VCI	Securities	61.3	1.8%	1.0	888	16.2	4,384	14.0	3.8	19.8%	25.4%
HCM	Securities	55.6	1.3%	1.6	737	11.4	2,899	19.2	3.5	47.9%	19.4%
FPT	Technology	94.9	2.7%	0.9	3,744	12.7	4,234	22.4	5.1	49.0%	24.1%
FOX	Technology	85.5	-0.6%	0.4	1,221	0.1	4,304	19.9	5.9	0.0%	30.0%
GAS	Oil & Gas	90.4	2.0%	1.3	7,523	3.4	4,077	22.2	3.7	2.5%	16.2%
PLX	Oil & Gas	51.1	0.6%	1.5	2,763	3.1	3,216	15.9	2.6	17.7%	17.9%
PVS	Oil & Gas	26.6	1.9%	1.7	553	12.8	1,160	22.9	1.0	7.4%	4.5%
BSR	Oil & Gas	18.6	1.6%	0.8	2,507	7.7	(909)	N/A N/A	1.9	41.1%	-8.7%
DHG	Pharmacy	105.0	-4.5%	0.3	597	0.5	5,761	18.2	4.0	54.5%	22.8%
DPM	Fertilizer	36.6	-2.4%	0.8	623	11.2	2,903	12.6	1.7	11.2%	13.6%
DCM	Fertilizer	25.4	-2.3%	0.7	585	4.7	1,169	21.7	2.0	2.3%	9.4%
VCB	Banking	100.0	0.6%	1.1	16,126	3.9	5,534	18.1	3.5	23.5%	21.1%
BID	Banking	39.1	0.3%	1.3	6,837	2.3	2,464	15.9	1.9	16.7%	12.6%
CTG	Banking	32.1	0.0%	1.4	6,697	16.1	3,417	9.4	1.7	24.4%	19.0%
VPB	Banking	61.1	-0.7%	1.2	6,561	12.3	5,052	12.1	2.5	15.4%	23.0%
MBB	Banking	28.3	1.4%	1.2	4,649	21.1	2,764	10.2	2.0	22.5%	21.5%
ACB	Banking	32.1	0.2%	1.0	3,765	10.3	3,589	8.9	2.1	30.0%	27.2%
BMP	Plastic	55.7	2.2%	0.7	198	0.3	4,762	11.7	2.0	84.0%	16.4%
NTP	Plastic	51.6	0.0%	0.4	264	0.2	4,085	12.6	2.2	18.8%	18.3%
MSR	Resources	22.9	3.6%	0.7	1,094	2.1	39	587.2	1.8	10.1%	0.3%
HPG	Steel	51.2	4.1%	1.1	9,957	105.6	5,616	9.1	3.1	26.3%	39.8%
HSG	Steel	42.9	7.0%	1.4	911	40.7	7,745	5.5	2.1	10.9%	47.9%
VNM	Consumer staples	88.3	0.2%	0.6	8,024	12.4	4,572	19.3	5.8	54.9%	30.9%
SAB	Consumer staples	149.2	0.3%	0.8	4,160	0.8	7,293	20.5	4.6	62.6%	24.3%
MSN	Consumer staples	131.1	-1.7%	0.9	6,729	8.8	1,787	73.4	7.3	33.1%	9.4%
SBT	Consumer staples	23.6	4.0%	1.2	633	9.6	1,070	22.1	1.9	8.8%	8.5%
ACV	Transport	77.0	-0.6%	0.8	7,288	0.4	577	133.4	4.5	3.7%	3.4%
VJC	Transport	125.7	0.2%	1.1	2,960	5.5	290		4.0	17.7%	1.0%
HVN	Transport	21.6	2.9%	1.7	2,078	1.0	(7,644)		N/A N/A	9.0%	-155.4%
GMD	Transport	52.7	-0.6%	1.0	691	9.5	1,357	38.8	2.6	40.6%	6.7%
PVT	Transport	24.9	6.9%	1.4	350	11.3	2,340	10.6	1.7	14.1%	16.3%
VCS	Materials	118.3	-2.6%	0.9	823	3.6	9,519	12.4	4.5	3.8%	44.7%
VGC	Materials	38.0	3.0%	0.4	741	4.1	2,098	18.1	2.7	5.1%	14.4%
HT1	Materials	21.8	-3.1%	0.9	362	4.4	1,653	13.2	1.5	3.1%	11.3%
CTD	Construction	71.0	1.4%	1.0	228	1.5	2,005	35.4	0.6	44.0%	1.8%
CII	Construction	19.5	6.9%	0.6	202	8.5	69	281.5	1.0	22.4%	0.3%
REE	Electricity	66.2	-0.5%	-1.4	890	3.4	5,807	11.4	1.7	49.0%	15.8%
PC1	Electricity	35.3	-1.5%	-0.4	293	4.6	3,445	10.2	1.5	8.6%	17.5%
POW	Electricity	12.4	-0.4%	0.6	1,263	7.9	1,079	11.5	1.0	3.1%	8.7%
NT2	Electricity	22.0	0.2%	0.5	275	1.5	1,093	20.1	1.5	13.5%	7.3%
KBC	Industrial park	41.8	-1.6%	1.1	854	24.7	1,794	23.3	1.9	18.6%	8.5%
BCM	Industrial park	48.5	1%	1.0	2,183	0.4			3.2	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	51.20	4.07	2.43	48.10MLN
VHM	108.40	1.31	1.27	13.08MLN
GAS	90.40	2.03	0.93	868100
VIC	95.00	0.96	0.83	1.93MLN
TCB	48.95	1.35	0.62	12.88MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	42.50	2.66	0.40	5.66MLN
THD	217.70	0.23	0.20	505900.00
CEO	10.10	8.60	0.19	13.85MLN
NVB	28.80	1.05	0.18	1.67MLN
PVS	26.60	1.92	0.18	11.02MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GVR	0.00	-0.87	6.79MLN	1.11MLN
MSN	0.00	-0.70	1.52MLN	607060
VPB	0.00	-0.27	4.63MLN	373600
SSI	0.00	-0.21	17.07MLN	192700
DHG	0.00	-0.18	110400	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHB	26.50	-1.49	-0.98	21.44MLN
VCS	118.30	-2.63	-0.15	693300
SHS	39.10	-0.76	-0.14	6.24MLN
BCC	17.80	-4.81	-0.05	3.61MLN
CSC	68.00	-4.36	-0.05	90500

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SMC	53.50	7.00	0.06	1.79MLN
TLH	21.40	7.00	0.04	5.57MLN
HSG	42.85	6.99	0.37	22.29MLN
GMC	29.85	6.99	0.02	12100
VIP	8.88	6.99	0.01	2.30MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
FID	4.40	10.0	0.01	426900
KLF	4.40	10.0	0.10	10.53MLN
MDC	12.10	10.0	0.01	29800
TC6	9.90	10.0	0.02	611900
THB	11.00	10.0	0.01	16600.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
TIX	32.10	-6.96	-0.02	5700
PHC	24.20	-6.92	-0.01	915900
VSI	24.20	-6.92	-0.01	5400.00
VMD	76.70	-6.92	-0.02	155100
DAH	10.95	-6.81	-0.01	930700

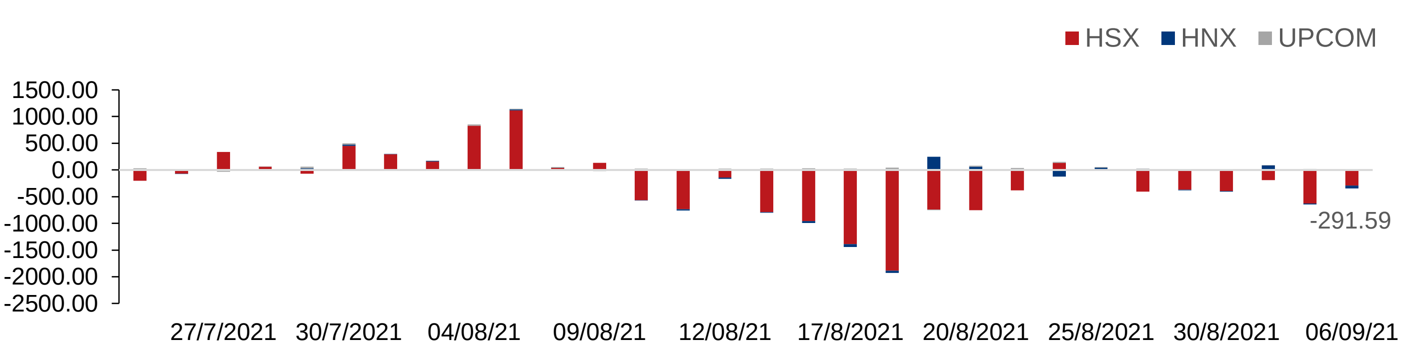
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
NHC	33.00	-9.84	-0.01	1400
BST	14.80	-9.76	0.00	2500
CJC	16.20	-9.50	0.00	1100
SEB	38.10	-9.29	-0.03	3000
VE4	25.90	-9.12	0.00	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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