Overview

BSC

Tue, September 7, 2021

Vietnam Daily Review

A slight correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 8/9/2021		•	
Week 6/9-10/9/2021		•	
Week 6/9-10/9/2021		•	

Market outlook

Stock market: After yesterday's breakout session, the market struggled for most of the day and finally, corrected slightly at the end of the session. Investment cash flow exited the market when only 3/19 industry groups gained points compared to the previous session. The sectors that limit the market's downward momentum are Banking, Financial Services, Tourism and Entertainment. Market breadth turned negative with a slight decrease in liquidity compared to the previous session, showing a cautious sentiment towards the resistance level of 1350 points. Meanwhile, foreign investors were net sellers on the HSX while they were net buyers on the HNX. A slight correction today might make the market maintain its accumulation around 1350 points in the short term.

Future contracts: All future contracts decreased, in contrast with VN30. Investors might consider selling for long-term contracts.

Covered warrants: In the trading session on September 7, 2021, majority of coverred warrants decreased following underlying securities. Trading value increased strongly.

Technical analysis: HVN_Rebound

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

Highlights

• VN-Index -4.49 points, closed at -1341.90. HNX-Index +0.85 points, closing at 346.48.
• Pulling the index up: VPB (+1.60); VOS (+1.09); VHM (+1.09); CTG (+0.78); TCB (+0.67)
• Pulling the index down: VNM (-1.13); GAS (-0.88); VGC (-0.59); VRE (-0.57); GVR (-0.49).
• The matched value of VN-Index reached VND 25,732 billion, -4.2% compared to the previous session. The total transaction value reached VND 26,660 billion.
• The fluctuation range is 13.34 points. The market had 125 advancers, 28 reference stocks and 294 decliners.
• Foreign net selling value: VND -825.24 billion on HOSE, including VHM (VND -353.9 billion), SSI (VND -247.4 billion) and VIC (VND -61.2 billion). Foreign investors were net buyers on HNX with a value of VND 12.36 billion.

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VN-INDEX		**1341.90**
Value: 25732.6 bil		-4.49 (-0.33%)
Foreigners (net): -825.24 bil.		
HNX-INDEX		**346.48**
Value: 3112.89 bil		0.85 (0.25%)
Foreigners (net): 12.36 bil.		
UPCOM-INDEX		**94.70**
Value: 2.48 bil		0.04 (0.04%)
Foreigners (net): 10.98 bil.		

Macro indicators

	Value	% Chg
Oil price	69.1	-0.25%
Gold price	1,815	-0.48%
USD/VND	22,762	-0.04%
EUR/VND	27,040	0.08%
JPY/VND	20,697	-0.16%
Interbank 1M interest	1.2%	11.63%
5Y VN treasury Yield	0.9%	4.13%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
VCB	44.7	VHM	353.9
MBB	37.2	SSI	247.3
DCM	31.5	VIC	88.5
VCI	28.3	HPG	59.6
CTG	27.8	MSN	45.0

Source: BSC Research

Contents

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Technical Analysis

HVN_Rebound

Technical highlights:

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

Outlook: HVN is forming a rebound trend from the bottom level of 20.5. 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, MA50 and Ichimoku cloud band; signal a positive uptrend. The RSI and MACD are both supporting this uptrend. Investors can open a position around the price level of 22.1, take profits when the stock approaches the threshold of 25.0 and cut losses if the stock loses the short-term support level of 20.5.

Source: BSC, PTKT Itrade

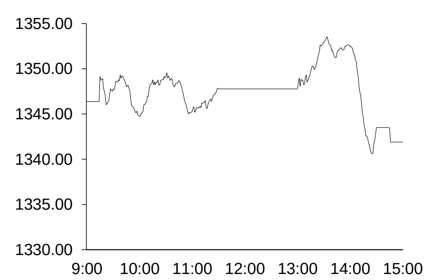
Bảng 1

Noticable sectors

Sectors	±%
Bank	1.47%
Financial services	1.28%
Travel and Entertainment	0.39%
Telecommunication	0.00%
Retail	-0.67%
L2 communication	-0.70%
Real Estate	-0.74%
Health	-0.91%
Food and drink	-1.00%
Raw material	-1.18%
Personal & Consumer Goods	-1.37%
Chemical	-1.49%
Information Technology	-1.57%
Electricity, water & petroleum	-1.87%
Insurance	-1.95%
Petroleum	-1.98%
Construction and Materials	-2.02%
Industrial Goods & Services	-2.61%
Cars and spare parts	-3.38%

Exhibit 1

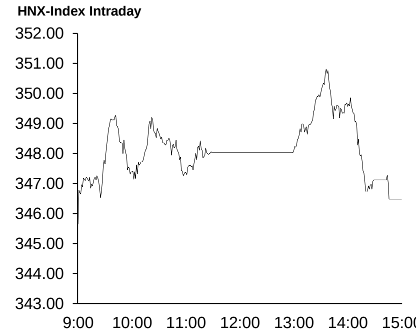
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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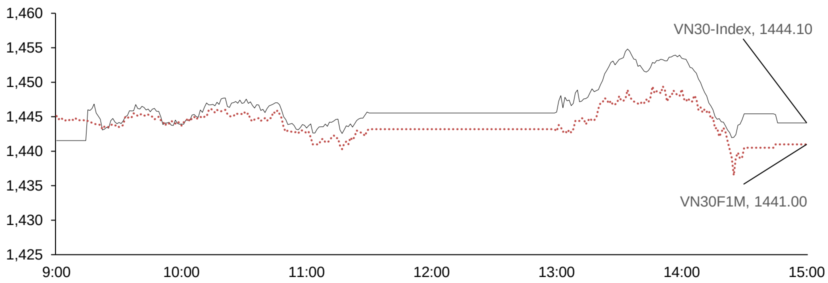
Future contracts market

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
VPB	63.50	3.93	4.26
TCB	49.65	1.43	1.77
ACB	32.50	1.40	1.15
TPB	36.40	4.60	1.14
VHM	109.60	1.11	0.88

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2109	1441.00	-0.25%	-3.10	13.0%	167,859	9/16/2021	11
VN30F2110	1437.00	-0.34%	-7.10	0.9%	351	10/21/2021	46
VN30F2112	1439.90	-0.15%	-4.20	-86.7%	36	12/16/2021	102
VN30F2203	1436.90	-0.03%	-7.20	-28.1%	23	3/17/2022	193

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	86.3	-2.27	-1.86
HPG	50.7	-0.98	-1.37
VIC	93.9	-1.16	-1.31
FPT	93.5	-1.48	-1.20
VRE	27.2	-3.20	-0.73

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +2.56 points to 1444.10 points. Key stocks such as VPB, TCB, TPB, ACB, VHM strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around 1445 points. VN30 might continue to increase in coming sessions.

• All future contracts decreased, in contrast with VN30. In terms of trading volume, except for VN30F2203, all future contracts increased. 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	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CTCB2105	5/4/2022	239	5:1	509,300	41.05%	3,600	3,510	6.36%	1,924	1.82	63,000	45,000	49,650
CVHM2107	1/6/2022	121	5:1	777,100	35.17%	3,900	3,860	4.32%	1,892	2.04	129,500	110,000	109,600
CTCB2101	10/5/2021	28	1:1	56,300	41.05%	5,000	20,200	2.54%	18,763	1.08	36,000	31,000	49,650
CMWG2104	3/22/2022	196	10:1	154,200	34.91%	2,400	5,340	1.71%	446	11.98	159,000	135,000	110,300
CHPG2111	1/6/2022	121	5:1	2,382,100	38.10%	1,700	2,380	1.28%	1,244	1.91	56,500	48,000	50,700
CHPG2110	12/6/2021	90	5:1	434,300	38.10%	2,400	2,830	1.07%	1,651	1.71	56,000	44,000	50,700
CMWG2107	1/6/2022	121	5:1	621,300	34.91%	6,600	4,420	0.68%	55	79.70	198,000	165,000	110,300
CVRE2105	5/4/2022	239	5:1	248,500	38.98%	1,200	1,310	-0.76%	533	2.46	42,000	30,000	27,200
CVNM2108	12/6/2021	90	10:1	191,200	26.06%	2,100	1,960	-1.01%	882	2.22	101,000	80,000	86,300
CFPT2103	1/7/2022	122	5:1	283,400	32.66%	3,000	2,640	-2.22%	1,004	2.63	115,000	100,000	93,500
CHPG2109	1/10/2022	125	1:1	66,100	38.10%	4,000	7,600	-3.18%	3,142	2.42	59,000	55,000	50,700
CFPT2105	1/6/2022	121	4.95:1	492,700	32.66%	3,500	3,860	-3.50%	2,547	1.52	103,500	86,000	93,500
CFPT2104	12/6/2021	90	9.89:1	218,200	32.66%	3,000	2,700	-4.26%	1,640	1.65	110,000	80,000	93,500
CNVL2102	9/27/2021	20	16:1	457,700	35.76%	1,100	1,210	-4.72%	2	724.55	107,608	94,636	104,800
CVIC2105	1/6/2022	121	4.44:1	1,273,500	33.63%	3,250	1,730	-5.98%	1,825	0.95	136,250	120,000	93,900
CKDH2103	12/2/2021	86	10:1	524,000	34.49%	1,200	750	-6.25%	58	12.88	60,779	48,779	40,600
CMSN2105	1/6/2022	121	5:1	1,079,500	38.98%	5,000	3,660	-6.63%	2,685	1.36	153,000	128,000	129,800
CVRE2106	1/6/2022	121	2:1	1,532,700	38.98%	2,300	1,760	-8.81%	1,135	1.55	39,500	28,000	27,200
CVNM2109	1/6/2022	121	5:1	363,700	26.06%	2,150	1,620	-9.50%	504	3.22	105,750	95,000	86,300
CPNJ2105	1/6/2022	121	5:1	556,200	29.32%	3,300	1,560	-11.86%	615	2.54	26,000	9,500	86,200
			Total	**12,222,000**	**35.08%****								

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

Risk-free rate is 4.75% ***Remaining days: number of days to expiration***

*****Average annualized sigma*** **** 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	110.3	-0.6%	0.9	3,419	4.3	6,428	17.2	4.3	49.0%	27.3%
PNJ	Retail	86.2	-0.3%	1.0	852	3.9	5,812	14.8	3.4	48.5%	25.3%
BVH	Insurance	55.3	-2.0%	1.4	1,785	3.5	2,522	21.9	2.0	27.1%	9.2%
PVI	Insurance	44.5	-1.8%	0.5	432	0.2	3,491	12.7	1.4	55.0%	10.8%
VIC	Real Estate	93.9	-1.2%	0.7	15,535	9.4	1,767	53.2	3.9	14.7%	7.7%
VRE	Real Estate	27.2	-3.2%	1.1	2,687	4.0	1,195	22.8	2.0	29.7%	9.3%
VHM	Real Estate	109.6	1.1%	1.0	15,961	55.5	10,029	10.9	3.8	23.5%	40.2%
DXG	Real Estate	22.0	-3.9%	1.3	496	4.1	1,586		1.3	28.5%	11.0%
SSI	Securities	60.4	0.7%	1.5	1,720	64.6	2,817	21.4	3.5	47.0%	16.5%
VCI	Securities	64.3	4.9%	1.0	931	27.4	4,384	14.7	4.0	19.6%	25.4%
HCM	Securities	56.3	1.3%	1.6	747	15.3	2,899	19.4	3.6	47.9%	19.4%
FPT	Technology	93.5	-1.5%	0.9	3,689	9.4	4,234	22.1	5.1	49.0%	24.1%
FOX	Technology	85.1	-0.5%	0.4	1,215	0.1	4,304	19.8	5.9	0.0%	30.0%
GAS	Oil & Gas	88.7	-1.9%	1.3	7,381	2.8	4,077	21.8	3.6	2.5%	16.2%
PLX	Oil & Gas	50.4	-1.4%	1.5	2,726	2.7	3,216	15.7	2.6	17.6%	17.9%
PVS	Oil & Gas	25.6	-3.8%	1.7	532	10.7	1,160	22.1	1.0	7.4%	4.5%
BSR	Oil & Gas	18.1	-2.7%	0.8	2,440	5.7	(909)	N/A N/A	1.8	41.1%	-8.7%
DHG	Pharmacy	103.6	-1.3%	0.4	589	0.4	5,761	18.0	4.0	54.5%	22.8%
DPM	Fertilizer	35.4	-3.4%	0.8	601	12.1	2,903	12.2	1.6	11.1%	13.6%
DCM	Fertilizer	24.7	-3.0%	0.7	567	6.9	1,169	21.1	1.9	2.3%	9.4%
VCB	Banking	100.0	0.0%	1.1	16,126	4.5	5,534	18.1	3.5	23.5%	21.1%
BID	Banking	39.7	1.5%	1.3	6,942	3.0	2,464	16.1	2.0	16.7%	12.6%
CTG	Banking	32.7	1.9%	1.3	6,822	15.3	3,417	9.6	1.7	24.5%	19.0%
VPB	Banking	63.5	3.9%	1.2	6,819	28.6	5,052	12.6	2.6	15.4%	23.0%
MBB	Banking	28.6	1.1%	1.2	4,698	25.4	2,764	10.3	2.0	22.5%	21.5%
ACB	Banking	32.5	1.4%	1.0	3,818	11.2	3,589	9.1	2.2	30.0%	27.2%
BMP	Plastic	55.0	-1.3%	0.7	196	0.2	4,762	11.6	2.0	84.1%	16.4%
NTP	Plastic	51.0	-1.2%	0.4	261	0.1	4,085	12.5	2.2	18.8%	18.3%
MSR	Resources	22.2	-3.1%	0.7	1,061	1.4	39	569.2	1.7	10.1%	0.3%
HPG	Steel	50.7	-1.0%	1.1	9,860	69.9	5,616	9.0	3.1	26.3%	39.8%
HSG	Steel	42.1	-1.8%	1.4	895	32.2	7,745	5.4	2.1	10.9%	47.9%
VNM	Consumer staples	86.3	-0.6%	0.6	7,842	9.9	4,572	18.9	5.7	54.8%	30.9%
SAB	Consumer staples	148.7	-0.3%	0.8	4,146	0.8	7,293	20.4	4.6	62.6%	24.3%
MSN	Consumer staples	129.8	-1.0%	0.9	6,662	8.7	1,787	72.6	7.2	33.0%	9.4%
SBT	Consumer staples	22.2	-6.1%	1.2	594	8.5	1,070	20.7	1.8	8.8%	8.5%
ACV	Transport	78.2	1.6%	0.8	7,402	0.4	577	135.5	4.5	3.7%	3.4%
VJC	Transport	124.6	-0.9%	1.1	2,934	4.5	290		4.0	17.7%	1.0%
HVN	Transport	22.1	2.6%	1.7	2,131	1.4	(7,644)		N/A N/A	9.0%	-155.4%
GMD	Transport	50.8	-3.6%	1.0	666	15.1	1,357	37.4	2.5	40.6%	6.7%
PVT	Transport	23.5	-5.4%	1.4	331	11.3	2,340	10.0	1.6	14.1%	16.3%
VCS	Materials	117.0	-1.1%	0.9	814	2.2	9,519	12.3	4.4	3.8%	44.7%
VGC	Materials	35.7	-6.1%	0.4	696	4.6	2,098	17.0	2.5	5.0%	14.4%
HT1	Materials	21.4	-1.8%	0.9	355	3.7	1,653	12.9	1.5	3.2%	11.3%
CTD	Construction	69.4	-2.3%	1.0	223	1.2	2,005	34.6	0.6	44.0%	1.8%
CII	Construction	18.5	-4.9%	0.6	192	4.3	69	267.7	0.9	22.4%	0.3%
REE	Electricity	64.0	-3.3%	-1.4	860	3.7	5,807	11.0	1.6	49.0%	15.8%
PC1	Electricity	33.9	-4.0%	-0.4	281	5.8	3,445	9.8	1.5	8.5%	17.5%
POW	Electricity	12.1	-2.8%	0.6	1,227	7.9	1,079	11.2	1.0	3.1%	8.7%
NT2	Electricity	21.5	-2.3%	0.5	269	1.3	1,093	19.7	1.5	13.5%	7.3%
KBC	Industrial park	42.5	1.7%	1.1	868	27.5	1,794	23.7	1.9	18.5%	8.5%
BCM	Industrial park	48.0	-1%	1.0	2,160	0.5			3.2	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	63.50	3.93	1.59	10.52MLN
VHM	109.60	1.11	1.08	11.60MLN
CTG	32.65	1.87	0.78	10.82MLN
TCB	49.65	1.43	0.66	11.61MLN
BID	39.70	1.53	0.65	1.71MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
NVB	31.60	9.72	1.72	441400.00
BAB	23.20	4.50	1.02	238500.00
SHS	40.30	3.07	0.55	11.94MLN
SHB	26.60	0.38	0.25	15.85MLN
BII	20.60	9.57	0.13	7.06MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VNM	0.00	-1.13	2.62MLN	1.11MLN
VIC	0.00	-1.00	2.28MLN	607060
GAS	0.00	-0.88	720100	373600
HPG	0.00	-0.60	31.25MLN	192700
VRE	0.00	-0.56	3.36MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
IDC	41.30	-2.82	-0.43	9.24MLN
PVS	25.60	-3.76	-0.36	9.47MLN
IDJ	22.20	-8.26	-0.17	3.92MLN
TNG	30.00	-6.83	-0.16	5.58MLN
TIG	15.70	-6.55	-0.12	1.93MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
VIX	18.25	14.22	0.08	611600.00
HVX	5.99	6.96	0.00	115500
TGG	37.75	6.94	0.02	680500
AGM	34.20	6.88	0.01	63500
DAH	11.70	6.85	0.01	2.58MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
PRC	16.50	10.0	0.00	1100
VSM	19.80	10.0	0.00	1200
TKU	34.30	9.9	0.01	27900
QHD	37.90	9.9	0.02	800
NVB	31.60	9.7	1.72	441400.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
LGC	55.80	-7.00	-0.22	600
SJF	4.53	-6.98	-0.01	2.98MLN
SPM	30.00	-6.98	-0.01	219600.00
TMT	12.00	-6.98	-0.01	118200
SSC	43.45	-6.96	-0.01	1700

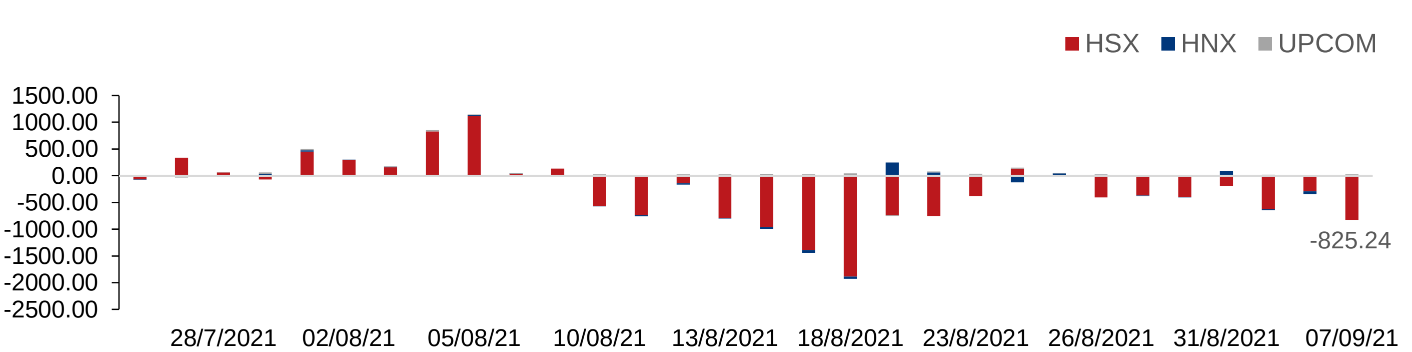
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
TTH	3.60	-10.00	-0.02	2.12MLN
VNT	56.60	-9.58	-0.02	200
FID	4.00	-9.09	-0.01	450800
CTP	5.10	-8.93	-0.01	101400
CTC	5.40	-8.47	-0.01	574900

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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