BSC

Overview

Wed, September 8, 2021

Vietnam Daily Review

Correction trend continues

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/9/2021		●	
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 following VN30. Investors might consider selling for long-term contracts.

Covered warrants: In the trading session on September 8, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreased strongly.

Technical analysis: SGT_Positive

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

Highlights

• VN-Index -8.29 points, closed -1333.61. HNX-Index +0.80 points, closing at 347.28.
• Pulling the index up: HPG (+0.71); SSI (+0.53); MWG (+0.21); SAB (+0.20); BCM(+0.19)
• Pulling the index down: VIC (-1.87); VHM(-1.48); VPB(-0.95); TCB (-0.77); CTG (-0.63).
• The matched value of VN-Index reached VND 18,438 billion, -28.4% compared to the previous session. The total transaction value reached VND 19.579 billion.
• The fluctuation range is 16.14 points. The market had 127 gainers, 56 unchanged stocks and 259 losers.
• Foreign net selling value: VND -445.79 billion on HOSE, including VHM (VND -242.2 billion), VIC (VND -145.0 billion) and SSI (VND -81.0 billion). Foreign investors were net buyers on HNX with the value of VND 8.00 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 1333.61
Value: 18438.49 bil -8.29 (-0.62%)
Foreigners (net): -445.79 bil.

HNX-INDEX 347.28
Value: 3112.89 bil 0.8 (0.23%)
Foreigners (net): 8 bil.

UPCOM-INDEX 94.36
#VALUE! -0.34 (-0.36%)
Foreigners (net): 31.15 bil.

Macro indicators

	Value	% Chg
Oil price	68.6	0.40%
Gold price	1,798	0.19%
USD/VND	22,763	0.04%
EUR/VND	26,903	-0.20%
JPY/VND	20,657	0.07%
Interbank 1M interest	1.2%	10.29%
5Y VN treasury Yield	0.9%	1.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
FUEVFVNI	70.1	VHM	242.2
VCB	50.4	VIC	145.0
HDB	38.9	SSI	81.0
DXG	24.8	MSN	70.0
LPB	22.5	VNM	56.8

Source: BSC Research

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BSC

9/8/2021

Vietnam Daily Review

Le Quoc Trung
trunglq@bsc.com.vn

Technical Analysis
SGT_Positive

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

Outlook: SGT is forming a rebounding trend from the bottom level of 18.65. Stock liquidity exceeded the 20-day average in alingment with the stock 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 positions around the price level of 22.6, take profits when the stock approaches the threshold of 26.5 and cut losses if the stock loses the short-term support level of 19.75.

Source: BSC, PTKT Itrade

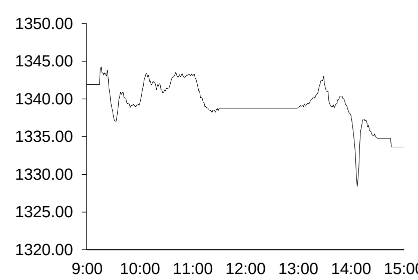
Bảng 1

Noticable sectors

Sectors	±%
Raw material	1.17%
Retail	0.67%
Travel and Entertainment	0.39%
Financial services	0.38%
Chemical	0.28%
Telecommunication	0.00%
Construction and Materials	-0.09%
Industrial Goods & Services	-0.15%
Health	-0.25%
Personal & Consumer Goods	-0.26%
Information Technology	-0.42%
Food and drink	-0.70%
Bank	-0.90%
Electricity, water & petroleum	-0.93%
L2 communication	-0.99%
Real Estate	-1.01%
Cars and spare parts	-1.38%
Insurance	-1.79%
Petroleum	-1.95%

Exhibit 1

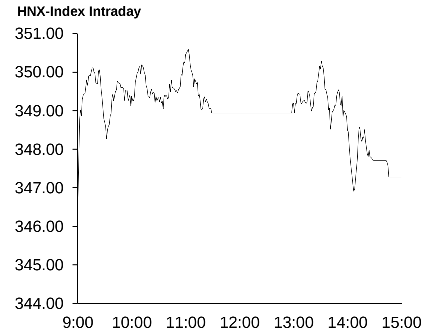
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



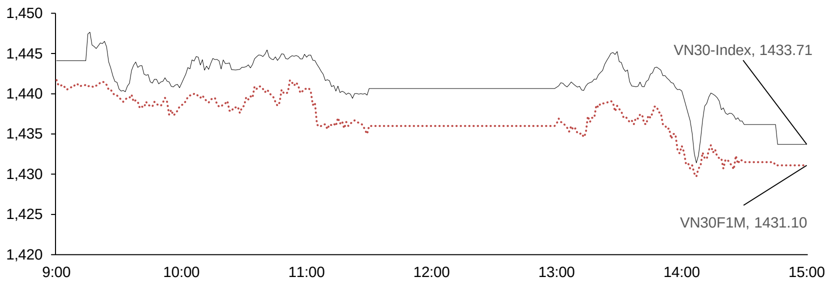
Source: Bloomberg, BSC Research

Future contracts market

To Quang Vinh
vinhtq@bsc.com.vn

Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
SSI	44.25	**10.90**	2.06
HPG	51.30	**1.18**	1.64
MWG	111.40	**1.00**	0.57
PDR	84.20	**1.45**	0.26
SAB	149.90	**0.81**	0.09

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2109	1431.10	-0.69%	-2.61	10.7%	188,959	9/16/2021	10
VN30F2110	1427.00	-0.70%	-6.71	-13.1%	305	10/21/2021	45
VN30F2112	1428.50	-0.79%	-5.21	-97.5%	14	12/16/2021	101
VN30F2203	1431.90	-0.67%	-1.81	-73.9%	6	3/17/2022	192

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	62.0	**-2.36**	-2.66
VIC	92.0	**-2.02**	-2.26
TCB	48.8	**-1.71**	-2.15
VHM	107.9	**-1.55**	-1.25
STB	27.3	**-2.15**	-1.14

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased −10.39 points to 1433.71 points. Key stocks such as VPB, TCB, VIC, VHM, STB strongly impacted the decrease of VN30. VN30 spent majority of trading time struggling around 1440-1445 points, before plummeting toward the end of the session to around 1430 points. VN30 might accumulate in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2109, all future contracts decreased. In terms of open interest position, VN30F2109 and VN30F2203 decreased, while VN30F2110 and VN30F2112 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
CHPG2110	12/6/2021	89	5:1	267,300	38.04%	2,400	2,900	2.47%	1,746	1.66	56,000	44,000	51,300
CMWG2106	1/7/2022	121	10:1	105,000	34.91%	3,000	2,380	2.15%	10	237.29	210,000	180,000	111,400
CHPG2111	1/6/2022	120	5:1	2,826,400	38.04%	1,700	2,420	1.68%	1,320	1.83	56,500	48,000	51,300
CMWG2107	1/6/2022	120	5:1	364,500	34.91%	6,600	4,450	0.68%	62	72.08	198,000	165,000	111,400
CHPG2109	1/10/2022	124	1:1	37,200	38.04%	4,000	7,650	0.66%	3,377	2.27	59,000	55,000	51,300
CFPT2105	1/6/2022	120	4.95:1	242,200	32.64%	3,500	3,860	0.00%	2,479	1.56	103,500	86,000	93,100
CMWG2104	3/22/2022	195	5:1	106,100	34.91%	2,400	5,340	0.00%	475	11.24	159,000	135,000	111,400
CTCB2105	5/4/2022	238	5:1	124,400	41.12%	3,600	3,500	-0.28%	1,804	1.94	63,000	45,000	48,800
CPDR2102	9/27/2021	19	5:1	230,500	36.74%	1,100	940	-1.05%	232	4.05	94,499	88,999	84,200
CVJC2101	1/6/2022	120	5:1	87,600	24.25%	3,550	3,520	-1.40%	2,089	1.69	137,750	120,000	124,600
CVRE2105	5/4/2022	238	5:1	168,000	38.98%	1,200	1,290	-1.53%	522	2.47	42,000	30,000	27,100
CPNJ2105	1/6/2022	120	5:1	601,700	29.30%	3,300	1,530	-1.92%	609	2.51	26,000	9,500	86,200
CFPT2103	1/7/2022	121	5:1	196,500	32.64%	3,000	2,580	-2.27%	963	2.68	115,000	100,000	93,100
CVRE2106	1/6/2022	120	2:1	1,349,700	38.98%	2,300	1,710	-2.84%	1,103	1.55	39,500	28,000	27,100
CTCB2101	10/5/2021	27	1:1	11,500	41.12%	5,000	19,500	-3.47%	17,909	1.09	36,000	31,000	48,800
CVNM2109	1/6/2022	120	5:1	167,900	25.99%	2,150	1,560	-3.70%	441	3.53	105,750	95,000	85,400
CNVL2102	9/27/2021	19	16:1	224,200	35.76%	1,100	1,150	-4.96%	1	1,150.00	107,608	94,636	104,000
CVHM2107	1/6/2022	120	5:1	628,800	35.19%	3,900	3,660	-5.18%	1,698	2.16	129,500	110,000	107,900
CMSN2105	1/6/2022	120	5:1	1,462,900	39.03%	5,000	3,450	-5.74%	2,467	1.40	153,000	128,000	128,000
CVIC2105	1/6/2022	120	4.44:1	1,367,200	33.65%	3,250	1,560	-9.83%	1,636	0.95	136,250	120,000	92,000
			Total	**10,569,600**	**35.21%****								

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 8, 2021, majority of coverred warrants decreased following underlying securities. Trading value decreased strongly.

• CVIC2105 and CSTB2106 decreased strongly at -9.83% and -8.49% respectively. Trading value decreased by -22.32%. CHPG2111 had the most trading value, accounting for 22.60% 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 CNVL2101 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	111.4	1.0%	0.9	3,453	3.3	6,428	17.3	4.4	49.0%	27.3%
PNJ	Retail	86.2	0.0%	1.0	852	2.5	5,812	14.8	3.4	48.5%	25.3%
BVH	Insurance	54.2	-2.0%	1.4	1,749	2.9	2,522	21.5	1.9	27.1%	9.2%
PVI	Insurance	42.6	-4.3%	0.5	414	0.2	3,491	12.2	1.3	55.0%	10.8%
VIC	Real Estate	92.0	-2.0%	0.7	15,221	10.1	1,767	52.1	3.8	14.7%	7.7%
VRE	Real Estate	27.1	-0.4%	1.1	2,677	2.7	1,195	22.7	2.0	29.7%	9.3%
VHM	Real Estate	107.9	-1.6%	1.0	15,714	44.1	10,029	10.8	3.7	23.5%	40.2%
DXG	Real Estate	22.0	0.0%	1.3	496	5.1	1,586		1.3	28.6%	11.0%
SSI	Securities	44.3	10.9%	1.5	1,680	28.0	1,861	23.8	3.9	47.1%	16.5%
VCI	Securities	63.2	-1.7%	1.0	915	16.6	4,384	14.4	4.0	19.7%	25.4%
HCM	Securities	55.2	-2.0%	1.6	732	14.3	2,899	19.0	3.5	47.7%	19.4%
FPT	Technology	93.1	-0.4%	0.9	3,673	5.9	4,234	22.0	5.0	49.0%	24.1%
FOX	Technology	85.0	-0.1%	0.4	1,213	0.0	4,304	19.7	5.9	0.0%	30.0%
GAS	Oil & Gas	87.8	-1.0%	1.3	7,306	2.1	4,077	21.5	3.6	2.5%	16.2%
PLX	Oil & Gas	49.3	-2.2%	1.5	2,666	2.0	3,216	15.3	2.5	17.7%	17.9%
PVS	Oil & Gas	25.2	-1.6%	1.7	524	8.2	1,136	22.2	1.0	7.4%	4.4%
BSR	Oil & Gas	17.7	-2.2%	0.8	2,386	6.2	(909)	N/A N/A	1.8	41.1%	-8.7%
DHG	Pharmacy	102.5	-1.1%	0.4	583	0.2	5,761	17.8	3.9	54.4%	22.8%
DPM	Fertilizer	35.5	0.4%	0.8	604	6.7	2,903	12.2	1.6	11.1%	13.6%
DCM	Fertilizer	24.7	0.0%	0.7	567	4.2	1,169	21.1	1.9	2.3%	9.4%
VCB	Banking	99.7	-0.3%	1.1	16,077	3.7	5,534	18.0	3.5	23.6%	21.1%
BID	Banking	39.6	-0.3%	1.3	6,925	2.5	2,464	16.1	2.0	16.7%	12.6%
CTG	Banking	32.2	-1.5%	1.3	6,718	11.8	3,417	9.4	1.7	24.6%	19.0%
VPB	Banking	62.0	-2.4%	1.2	6,658	14.3	5,052	12.3	2.5	15.4%	23.0%
MBB	Banking	28.3	-1.0%	1.2	4,649	11.6	2,764	10.2	2.0	22.6%	21.5%
ACB	Banking	32.2	-1.1%	1.0	3,777	6.7	3,589	9.0	2.2	30.0%	27.2%
BMP	Plastic	53.9	-2.0%	0.7	192	0.2	4,762	11.3	1.9	84.0%	16.4%
NTP	Plastic	51.0	0.0%	0.4	261	0.0	4,085	12.5	2.2	18.8%	18.3%
MSR	Resources	21.8	-1.8%	0.7	1,042	1.5	39	559.0	1.7	10.1%	0.3%
HPG	Steel	51.3	1.2%	1.1	9,977	73.6	5,616	9.1	3.1	26.3%	39.8%
HSG	Steel	43.5	3.2%	1.4	924	33.5	7,745	5.6	2.2	11.1%	47.9%
VNM	Consumer staples	85.4	-1.0%	0.6	7,760	13.7	4,572	18.7	5.6	54.7%	30.9%
SAB	Consumer staples	149.9	0.8%	0.8	4,179	0.6	7,293	20.6	4.6	62.6%	24.3%
MSN	Consumer staples	128.0	-1.4%	0.9	6,570	7.8	1,787	71.6	7.1	32.8%	9.4%
SBT	Consumer staples	21.7	-2.0%	1.2	582	6.5	1,070	20.3	1.7	8.8%	8.5%
ACV	Transport	78.7	0.6%	0.8	7,449	0.8	577	136.4	4.6	3.7%	3.4%
VJC	Transport	124.6	0.0%	1.1	2,934	4.4	290		4.0	17.7%	1.0%
HVN	Transport	22.4	1.4%	1.7	2,160	1.4	(7,644)		N/A N/A	9.0%	-155.4%
GMD	Transport	50.5	-0.6%	1.0	662	6.3	1,357	37.2	2.5	40.4%	6.7%
PVT	Transport	23.9	1.5%	1.4	336	8.9	2,340	10.2	1.6	14.3%	16.3%
VCS	Materials	116.6	-0.3%	0.9	811	1.0	9,519	12.2	4.4	3.8%	44.7%
VGC	Materials	35.8	0.3%	0.4	698	2.4	2,098	17.1	2.5	5.0%	14.4%
HT1	Materials	21.4	0.0%	0.9	355	2.0	1,653	12.9	1.5	3.2%	11.3%
CTD	Construction	68.1	-1.9%	1.0	219	0.9	2,005	34.0	0.6	44.1%	1.8%
CII	Construction	18.4	-0.5%	0.6	191	2.3	69	266.3	0.9	22.4%	0.3%
REE	Electricity	64.3	0.5%	-1.4	864	1.9	5,807	11.1	1.6	49.0%	15.8%
PC1	Electricity	34.4	1.5%	-0.4	286	3.4	3,445	10.0	1.5	8.3%	17.5%
POW	Electricity	11.9	-1.2%	0.6	1,212	6.3	1,079	11.0	0.9	3.1%	8.7%
NT2	Electricity	21.4	-0.5%	0.5	268	0.9	1,093	19.6	1.5	13.5%	7.3%
KBC	Industrial park	43.6	2.6%	1.1	891	27.8	1,794	24.3	2.0	18.2%	8.5%
BCM	Industrial park	48.7	1%	1.0	2,192	0.5			3.3	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
SSI	44.25	10.90	0.77	14.56MLN
HPG	51.30	1.18	0.72	33.04MLN
SAB	149.90	0.81	0.21	99900
BCM	48.70	1.46	0.19	217300
HSG	43.45	3.21	0.18	17.93MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
NVB	34.70	9.81	1.91	432600.00
IDC	42.00	1.69	0.25	5.70MLN
GKM	19.60	9.29	0.05	122900
THD	218.00	0.05	0.04	521100.00
KVC	5.70	9.62	0.04	4.74MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-1.72	2.51MLN	1.11MLN
VHM	0.00	-1.53	9.31MLN	607060
VPB	0.00	-0.99	5.22MLN	373600
TCB	0.00	-0.80	7.15MLN	192700
CTG	0.00	-0.64	8.36MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHB	26.50	-0.38	-0.25	14.89MLN
BAB	23.00	-0.86	-0.20	68200
PVS	25.20	-1.56	-0.14	7.38MLN
SHN	15.30	-4.97	-0.14	30500
PVI	42.60	-4.27	-0.10	108000

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
SSI	44.25	10.90	0.77	14.56MLN
TCO	26.80	6.99	0.01	679000
TDG	5.08	6.95	0.00	1.61MLN
JVC	5.40	6.93	0.01	6.73MLN
VNL	29.35	6.92	0.01	318200

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
CAG	26.40	10.0	0.01	269200
VE4	26.60	9.9	0.00	23300
CTT	12.20	9.9	0.00	3200
NVB	34.70	9.8	1.91	432600
PPE	15.70	9.8	0.00	6400.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
SPM	27.90	-7.00	-0.01	8800
FIT	18.25	-6.89	-0.09	14.19MLN
VMD	66.50	-6.86	-0.02	17000.00
DAH	10.90	-6.84	-0.01	1.10MLN
BMC	21.25	-6.80	-0.01	389700

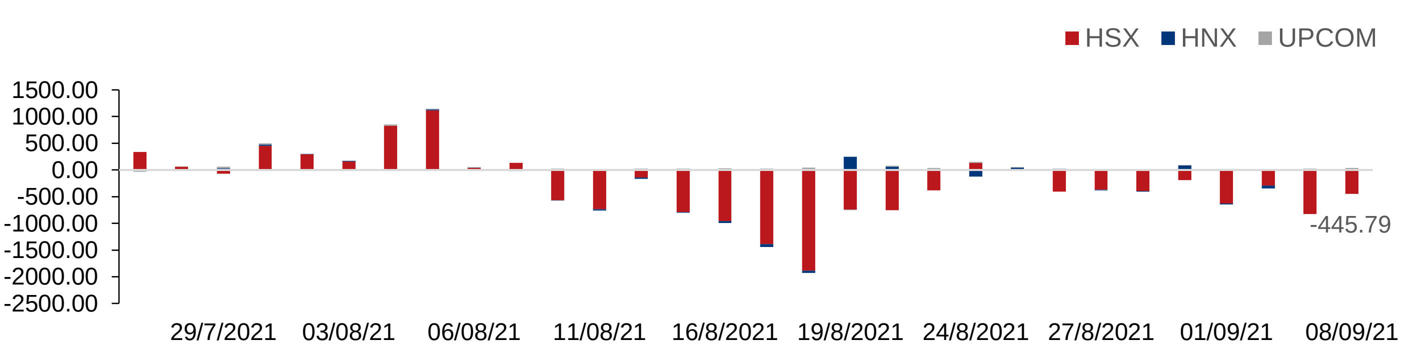
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
MKV	29.70	-10.00	-0.01	900
MDC	11.80	-9.92	-0.01	54700
INC	9.40	-9.62	0.00	200
VNF	17.00	-9.57	-0.01	229600
KTT	6.70	-9.46	0.00	11300

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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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