BSC

Overview

Fri, September 10, 2021

Vietnam Daily Review

Struggling session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/9/2021		•	
Week 13/9-17/9/2021		•	
Week 6/9-10/9/2021		•	

Market outlook

Stock market: The market struggled throughout today's session. Investment cash flow maintained the spreading trend as 14 out of 19 industry groups gained points compared to the previous session with the growth spearheads coming from the auto parts, communications and insurance industries. Market breadth turned neutral with a slight decrease in liquidity compared to the previous session, showing a cautious sentiment. Meanwhile, foreign investors were net sellers on the HSX and net buyers on the HNX. The trading sentiment showed that the market will still maintain the consolidate movement around the threshold of 1350 points in the coming sessions. However, next week may be a time of strong volatility when the FTSE VN ETF will restructure its portfolio and the VNM ETF will announce its portfolio later this week.

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

Covered warrants: In the trading session on September 10, 2021, both coverred warrants and underlying securities diverged in terms of price. Trading value increased slightly.

Technical analysis: CIA_Positive signal

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

Highlights

- VN-Index +1.33 points, closing at 1345.31. HNX-Index +0.39 points, closed at 350.05.
- Pulling the index up: VPB (+0.80); VNM(+0.73); SAB (+0.45); HVN(+0.45); VRE (+0.33)
- Pulling the index down: GVR (-0.67); HPG (-0.47); MSN (-0.31); HDB (-0.26); MBB (-0.20).
- The matched value of VN-Index reached 17,218 billion dong, -4.1% compared to the previous session. The total transaction value reached 19,237 billion VND.
- The fluctuation range is 6.45 points. The market had 213 gainers, 43 reference stocks and 194 losers.
- Foreign investors' net selling value: -733.53 billion dong on HOSE, including VHM (-552.6 billion), DPM (-60.4 billion) and VNM (-56.1 billion). Foreign investors were net buyers on HNX with the value of 1.55 billion dong.

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VN-INDEX 1345.31
Value: 17217.9 bil 1.33 (0.1%)
Foreigners (net): -733.53 bil.

HNX-INDEX 350.05
Value: 1821.61 bil -0.39 (-0.11%)
Foreigners (net): 1.55 bil.

UPCOM-INDEX 95.41
Value: 1.82 bil 0.58 (0.61%)
Foreigners (net): 4.66 bil.

Macro indicators

	Value	% Chg
Oil price	69.2	1.54%
Gold price	1,802	0.41%
USD/VND	22,763	0.01%
EUR/VND	26,971	0.15%
JPY/VND	20,709	-0.01%
Interbank 1M interest	1.1%	10.62%
5Y VN treasury Yield	0.9%	2.38%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
CTG	65.2	VHM	-552.6
PNJ	48.0	DPM	-60.4
HPG	45.8	VNM	-56.1
VND	41.4	VIC	-44.5
VCI	31.6	KBC	-41.3

Source: BSC Research

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BSC

9/10/2021

Vietnam Daily Review

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Technical Analysis

CIA_Positive signal

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

Outlook: CIA has just formed an uptrend above the mid-term level of 14.0. 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, 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 14.1, take profits when the stock approaches 16.55 and cut losses if the stock loses the short-term support level of 12.7.

Source: BSC, PTKT Itrade

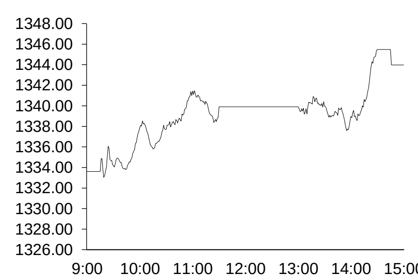
Bảng 1

Noticable sectors

Sectors	±%
Cars and spare parts	2.81%
L2 communication	2.75%
Insurance	2.38%
Personal & Consumer Goods	2.15%
Travel and Entertainment	1.97%
Food and drink	0.72%
Financial services	0.55%
Retail	0.27%
Information Technology	0.23%
Construction and Materials	0.14%
Real Estate	0.06%
Electricity, water & petroleum	0.00%
Telecommunication	0.00%
Industrial Goods & Services	0.00%
Bank	-0.11%
Health	-0.27%
Petroleum	-0.48%
Raw material	-0.53%
Chemical	-0.84%

Exhibit 1

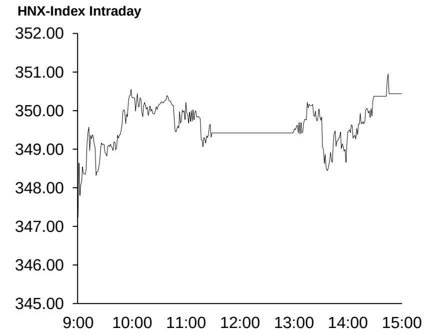
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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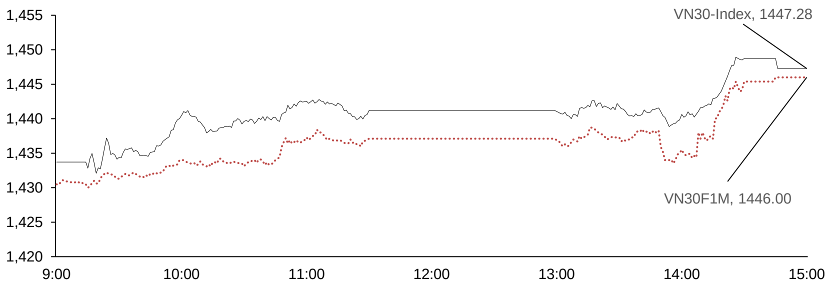
Future contracts market

Chart 3

VN30-Index Intradday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	64.60	**1.89**	2.13
VNM	86.50	**1.53**	1.21
PNJ	94.00	**3.87**	0.71
VRE	28.00	**2.00**	0.45
FPT	93.50	**0.32**	0.26

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2109	1447.10	0.08%	-1.23	-7.1%	148,017	9/16/2021	6
VN30F2110	1444.90	0.21%	-3.43	51.4%	725	10/21/2021	41
VN30F2112	1445.60	0.33%	-2.73	-95.3%	26	12/16/2021	97
VN30F2203	1444.70	0.76%	-3.63	166.7%	72	3/17/2022	188

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	51.5	**-0.77**	-1.09
HDB	25.9	**-1.89**	-0.78
MBB	28.2	**-0.70**	-0.46
MSN	130.0	**-0.76**	-0.46
ACB	32.3	**-0.46**	-0.38

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +1.05 points to 1448.33 points. Key stocks such as VPB, VNM, HPG, HDB strongly impacted the accumulation of VN30. VN30 spent majority of trading time struggling around 1450 points. VN30 might continue to accumulate 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, VN30F2109 and VN30F2112 decreased, while VN30F2110 and VN30F2203 increased. 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
CPNJ2104	1/7/2022	119	8:1	512,400	30.05%	2,400	1,090	21.11%	271	4.02	129,200	110,000	94,000
CPNJ2105	1/6/2022	118	5:1	972,200	30.05%	3,300	2,020	11.60%	1,322	1.53	26,000	9,500	94,000
CVPB2106	1/19/2022	131	5:1	1,960,200	0.00%	2,500	2,530	7.66%	1,304	1.94	77,500	65,000	64,600
CVRE2106	1/6/2022	118	2:1	788,500	38.94%	2,300	1,820	4.60%	1,334	1.36	39,500	28,000	28,000
CVNM2108	12/6/2021	87	10:1	194,500	26.03%	2,100	1,950	4.28%	889	2.19	101,000	80,000	86,500
CHPG2111	1/6/2022	118	5:1	1,398,700	37.87%	1,700	2,640	1.54%	1,336	1.98	56,500	48,000	51,500
CMWG2106	1/7/2022	119	10:1	146,100	35.67%	3,000	2,970	0.68%	28	106.76	210,000	180,000	118,900
CVHM2107	1/6/2022	118	5:1	614,000	35.12%	3,900	3,750	0.27%	1,635	2.29	129,500	110,000	107,500
CFPT2105	1/6/2022	118	4.95:1	464,700	32.60%	3,500	3,880	0.26%	2,526	1.54	103,500	86,000	93,500
CMWG2104	3/22/2022	193	10:1	72,900	35.67%	2,400	6,000	0.00%	753	7.97	159,000	135,000	118,900
CTCB2101	10/5/2021	25	1:1	17,900	40.38%	5,000	20,200	0.00%	18,401	1.10	36,000	31,000	49,300
CMWG2107	1/6/2022	118	5:1	386,100	35.67%	6,600	5,540	-0.18%	150	36.88	198,000	165,000	118,900
CMSN2105	1/6/2022	118	5:1	375,800	39.12%	5,000	3,730	-0.53%	2,684	1.39	153,000	128,000	130,000
CHPG2110	12/6/2021	87	5:1	558,600	37.87%	2,400	2,950	-1.67%	1,770	1.67	56,000	44,000	51,500
CMBB2104	1/19/2022	131	2:1	2,010,900	0.00%	2,900	1,800	-2.70%	733	2.46	37,800	32,000	28,200
CKDH2104	1/19/2022	131	2:1	727,200	0.00%	3,500	2,030	-2.87%	1,120	1.81	51,000	44,000	40,550
CVIC2105	1/6/2022	118	4.44:1	1,982,900	33.56%	3,250	1,500	-3.85%	1,554	0.97	136,250	120,000	91,300
CNVL2102	9/27/2021	17	16:1	525,200	35.63%	1,100	1,010	-4.72%	0	2,404.76	107,608	94,636	103,300
CSTB2107	1/19/2022	131	2:1	3,265,900	0.00%	2,600	1,400	-11.95%	777	1.80	37,200	32,000	27,200
CTCB2106	1/19/2022	131	5:1	2,978,100	0.00%	2,000	1,420	-13.41%	589	2.41	65,000	55,000	49,300
			Total	**19,952,800**	**26.21%****								

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 10, 2021, both coverred warrants and underlying securities diverged in terms of price. Trading value increased slightly.

• CVNM2109 and CPNJ2105 increased strongly at 12.24% and 11.60% respectively. In contrast, CVNL2103 and CTCB2106 decreased strongly at -28.80% and -13.41% respectively. Trading value increased by 1.08%. CVPB2106 had the most trading value, accounting for 10.32% 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 CVJC2101 were the most positive in term of money position.

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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	118.9	0.0%	0.9	3,685	4.7	6,428	18.5	4.6	49.0%	27.3%
PNJ	Retail	94.0	3.9%	1.0	929	4.3	5,812	16.2	3.7	48.5%	25.3%
BVH	Insurance	56.0	2.0%	1.4	1,807	2.2	2,522	22.2	2.0	27.0%	9.2%
PVI	Insurance	44.0	1.9%	0.5	428	0.2	3,491	12.6	1.3	55.0%	10.8%
VIC	Real Estate	91.3	0.0%	0.7	15,105	6.4	1,767	51.7	3.8	14.7%	7.7%
VRE	Real Estate	28.0	2.0%	1.1	2,766	7.1	1,195	23.4	2.1	29.7%	9.3%
VHM	Real Estate	107.5	-0.2%	1.0	15,655	71.3	10,029	10.7	3.7	23.2%	40.2%
DXG	Real Estate	19.3	-2.3%	1.3	499	3.1	1,379		1.3	28.8%	11.0%
SSI	Securities	43.8	-0.3%	1.5	1,873	19.9	1,861	23.5	3.8	47.0%	16.5%
VCI	Securities	64.0	0.8%	1.0	927	13.3	4,384	14.6	4.0	19.8%	25.4%
HCM	Securities	55.2	-0.5%	1.6	732	6.6	2,899	19.0	3.5	47.6%	19.4%
FPT	Technology	93.5	0.3%	0.9	3,689	5.9	4,234	22.1	5.1	49.0%	24.1%
FOX	Technology	85.2	0.2%	0.4	1,216	0.1	4,304	19.8	5.9	0.0%	30.0%
GAS	Oil & Gas	88.6	0.0%	1.3	7,373	1.6	4,077	21.7	3.6	2.5%	16.2%
PLX	Oil & Gas	50.5	-0.2%	1.5	2,790	1.5	3,216	15.7	2.6	17.7%	17.9%
PVS	Oil & Gas	25.5	-1.9%	1.7	530	6.0	1,136	22.5	1.0	7.3%	4.4%
BSR	Oil & Gas	18.0	-0.6%	0.8	2,426	3.7	(909)	N/A N/A	1.8	41.1%	-8.7%
DHG	Pharmacy	100.2	-0.7%	0.4	570	0.1	5,761	17.4	3.8	54.4%	22.8%
DPM	Fertilizer	35.0	-1.7%	0.8	596	9.4	2,903	12.1	1.6	11.0%	13.6%
DCM	Fertilizer	25.0	0.6%	0.7	574	4.8	1,169	21.3	2.0	2.6%	9.4%
VCB	Banking	99.2	-0.1%	1.1	15,997	3.7	5,534	17.9	3.5	23.6%	21.1%
BID	Banking	39.7	-0.4%	1.3	6,934	1.4	2,464	16.1	2.0	16.7%	12.6%
CTG	Banking	32.3	-0.3%	1.3	6,749	9.4	3,417	9.5	1.7	24.6%	19.0%
VPB	Banking	64.6	1.9%	1.2	6,937	28.8	5,052	12.8	2.6	15.4%	23.0%
MBB	Banking	28.2	-0.7%	1.2	4,633	10.4	2,764	10.2	2.0	22.6%	21.5%
ACB	Banking	32.3	-0.5%	1.0	3,794	5.8	3,589	9.0	2.2	30.0%	27.2%
BMP	Plastic	53.9	0.0%	0.7	192	0.1	4,762	11.3	1.9	84.1%	16.4%
NTP	Plastic	51.7	-0.4%	0.4	265	0.0	4,085	12.7	2.2	18.8%	18.3%
MSR	Resources	23.2	1.3%	0.7	1,109	1.7	39	594.9	1.8	10.1%	0.3%
HPG	Steel	51.5	-0.8%	1.1	10,015	38.7	5,616	9.2	3.1	26.3%	39.8%
HSG	Steel	44.9	0.0%	1.4	955	23.7	7,745	5.8	2.2	11.3%	47.9%
VNM	Consumer staples	86.5	1.5%	0.6	7,860	14.8	4,572	18.9	5.7	54.7%	30.9%
SAB	Consumer staples	151.4	1.7%	0.8	4,221	1.0	7,293	20.8	4.7	62.6%	24.3%
MSN	Consumer staples	130.0	-0.8%	0.9	6,673	4.1	1,787	72.7	7.2	32.6%	9.4%
SBT	Consumer staples	21.9	-2.0%	1.2	588	4.4	1,070	20.5	1.7	8.8%	8.5%
ACV	Transport	83.5	0.6%	0.8	7,903	1.3	577	144.7	4.8	3.7%	3.4%
VJC	Transport	129.8	0.6%	1.1	3,057	5.2	290		4.1	17.7%	1.0%
HVN	Transport	25.1	4.6%	1.7	2,416	3.8	(7,644)		N/A N/A	9.0%	-155.4%
GMD	Transport	51.0	-0.8%	1.0	668	4.5	1,357	37.6	2.5	40.7%	6.7%
PVT	Transport	24.2	-1.4%	1.4	340	6.3	2,340	10.3	1.7	14.2%	16.3%
VCS	Materials	116.7	0.2%	0.9	812	0.6	9,519	12.3	4.4	3.8%	44.7%
VGC	Materials	36.0	-1.4%	0.4	702	3.1	2,098	17.2	2.5	4.8%	14.4%
HT1	Materials	22.0	-1.1%	0.9	364	2.1	1,653	13.3	1.5	3.0%	11.3%
CTD	Construction	69.8	1.6%	1.0	224	1.2	2,005	34.8	0.6	44.2%	1.8%
CII	Construction	18.6	-1.6%	0.6	193	2.0	69	268.5	0.9	22.4%	0.3%
REE	Electricity	65.9	-0.2%	-1.4	885	1.8	5,807	11.3	1.7	49.0%	15.8%
PC1	Electricity	35.6	-1.4%	-0.4	296	2.4	3,445	10.3	1.6	8.5%	17.5%
POW	Electricity	12.1	0.0%	0.6	1,232	4.1	1,079	11.2	1.0	3.1%	8.7%
NT2	Electricity	21.5	-0.9%	0.5	268	0.5	1,093	19.6	1.5	13.5%	7.3%
KBC	Industrial park	43.0	-1.6%	1.1	878	18.9	1,794	24.0	2.0	17.9%	8.5%
BCM	Industrial park	48.4	-1%	1.0	2,176	0.8			3.2	2.0%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VPB	64.60	1.89	0.79	10.24MLN
VNM	86.50	1.53	0.73	3.96MLN
SAB	151.40	1.75	0.45	157900
HVN	25.05	4.59	0.42	3.49MLN
VRE	28.00	2.00	0.34	5.82MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
THD	219.10	0.32	0.28	786500.00
BII	24.20	10.00	0.16	3.41MLN
VNR	30.10	9.85	0.09	335500
DNP	20.50	4.59	0.08	6200.00
ASG	28.70	3.24	0.08	30100

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GVR	0.00	-0.70	3.42MLN	1.11MLN
HPG	0.00	-0.48	17.22MLN	607060
MSN	0.00	-0.32	711300	373600
HDB	0.00	-0.22	2.61MLN	192700
MBB	0.00	-0.20	8.48MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
BAB	22.00	-4.35	-1.02	175300
IDC	44.30	-1.56	-0.25	4.37MLN
SHB	26.30	-0.38	-0.25	11.74MLN
PVS	25.50	-1.92	-0.18	5.36MLN
HUT	8.80	-2.22	-0.08	2.61MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TCH	17.15	8.48	0.14	2.45MLN
VIP	9.63	7.00	0.01	4.61MLN
TDG	5.81	7.00	0.00	286400
TCO	30.65	6.98	0.01	843100
ICT	20.70	6.98	0.01	538000

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
AMC	24.20	10.0	0.01	25000
BII	24.20	10.0	0.16	3.41MLN
CAG	31.90	10.0	0.02	319900
FID	4.40	10.0	0.01	432400
VIG	6.60	10.0	0.03	6.28MLN

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
VMD	57.60	-6.95	-0.02	54100
SPM	24.15	-6.94	-0.01	11500
SSC	44.40	-6.92	-0.01	1000.00
DAT	28.30	-6.91	-0.03	2100
SII	17.80	-6.81	-0.02	2400

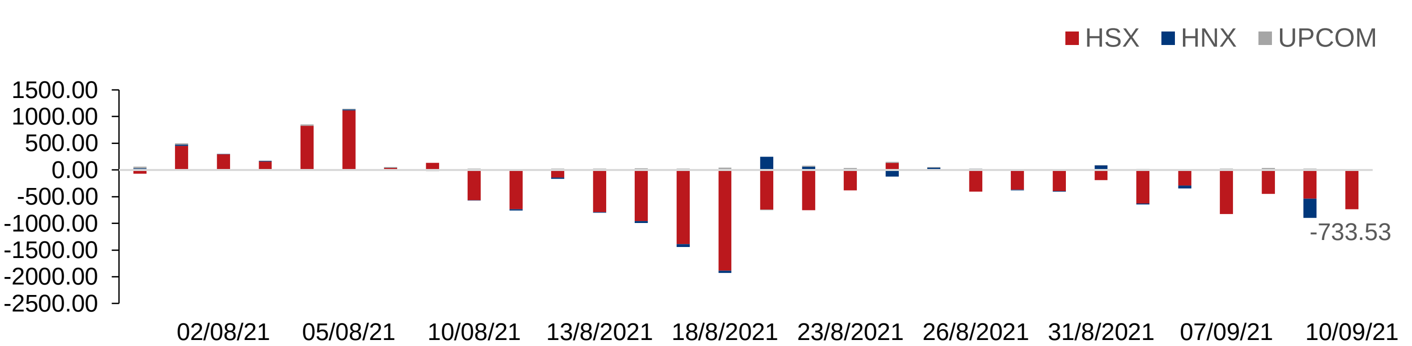
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
SIC	17.40	-9.84	-0.02	4600
TPP	10.40	-9.57	-0.01	4900
VIE	5.90	-9.23	0.00	200
PPE	13.00	-8.45	0.00	3300
MEL	16.50	-8.33	-0.01	29900

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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