BSC

Mon, October 4, 2021

Vietnam Daily Review

Rally at week-start

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 5/10/2021		●	
Week 4/10-8/10/2021		●	
Week 6/9-10/9/2021		●	

Market outlook

Stock market: The market maintained a positive movement trend in today's session. Investment cash flow spread into the market when there were 13/19 groups of industries with positive movements compared to the previous session. The industry groups that helped the market gain points are: Basic Resources, Utilities and Tourism & Entertainment. Market breadth turned positive with liquidity rebounding, showing an upbeat trading sentiment. Meanwhile, foreign investors were net sellers on both HSX and HNX. With the domestic cash flow returning to the market, VN-Index may recover to 1350 points in the next trading sessions.

Future contracts: Except for VN30F2203, all future contracts decreased in contrast with VN30. Investors might consider buying for long-term contracts.

Covered warrants: In the trading session on October 4, 2021, majority of coverred warrants decreased, while underlying securities diverged in terms of price. Trading value decreased.

Technical analysis: GVR_Rebound signal

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

Highlights

• VN-Index +4.65 points, closing 1,339.54 points. HNX-Index +4.40 points, closing at 360.89 points.
• Pulling the index up: HPG (+2.59), GVR (+1.09), VHM (+0.90), PLX (+0.68), VJC (+0.44)
• Pulling the index down: CTG (-1.29), VCB (-1.27), TCB (-0.60), VPB (-0.58), VIB (-0.42)
• The matched value of VN-Index reached VND 21.335 billion, + 17.3% compared to the previous session. The total transaction value reached VND 22,880 billion.
• The fluctuation range is 14 points. The market had 224 gainers, 46 reference stocks and 179 losers.
• Foreign investors' net selling value: VND -343.56 billion on HOSE, including CTG (VND -139.65 billion), HPG (VND -128.36 billion), and STB (VND -37.38 billion). Foreign investors were net sellers on HNX with a value of VND -4.80 billion.

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VN-INDEX 1339.54
Value: 21335.79 bil 4.65 (0.35%)
Foreigners (net): -343.56 bil.

HNX-INDEX 360.89
Value: 0 bil 4.4 (1.23%)
Foreigners (net): -4.8 bil.

UPCOM-INDEX 96.18
Value: 2.28 bil 0.2 (0.21%)
Foreigners (net): -11.79 bil.

Macro indicators

	Value	% Chg
Oil price	76.0	0.09%
Gold price	1,754	-0.40%
USD/VND	22,759	0.02%
EUR/VND	26,432	0.18%
JPY/VND	20,476	-0.05%
Interbank 1M interest	1.1%	9.53%
5Y VN treasury Yield	1.0%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
GAS	80.0	CTG	139.7
VHM	53.2	HPG	128.4
DHC	45.8	STB	37.4
DCM	26.7	DGC	28.9
PLX	18.4	VRE	22.3

Source: BSC Research

Contents

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10/4/2021

Vietnam Daily Review

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Technical Analysis
GVR_Rebound signal

Technical highlights:
- Current Trend: Upward.
- MACD trend indicator: Positive divergence, MACD showing signs of reversal.
- RSI indicator: neutral zone, uptrend.

Outlook: GVR is in a recovering trend from the short-term bottom level of 36.0. Stock liquidity is below the 20-day average but is in a rising trend. At the same time, the stock price line is re-testing MA20, showing that a short-term uptrend is about to form. The MACD is showing signs of turning positive and the RSI is supporting this uptrend. Investors can open positions around the price level of 37.0, take profits when the stock approaches 44.5, and cut losses if the stock loses the short-term support level of 36.0

Source: BSC, PTKT Itrade

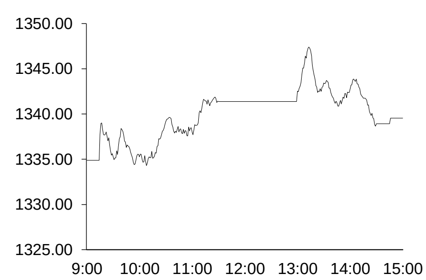
Bảng 1

Noticable sectors

Sectors	±%
Raw material	3.88%
Electricity, water & petroleum	3.04%
Travel and Entertainment	2.67%
Insurance	2.39%
Industrial Goods & Services	1.74%
Petroleum	1.56%
Chemical	1.28%
Information Technology	0.98%
Food and drink	0.86%
Real Estate	0.32%
L2 communication	0.29%
Construction and Materials	0.27%
Telecommunication	0.00%
Health	-0.03%
Retail	-0.05%
Personal & Consumer Goods	-0.13%
Cars and spare parts	-0.16%
Bank	-1.36%
Financial services	-1.79%

Exhibit 1

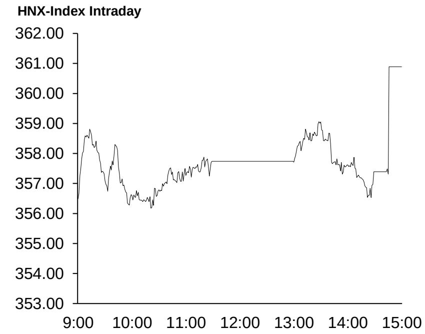
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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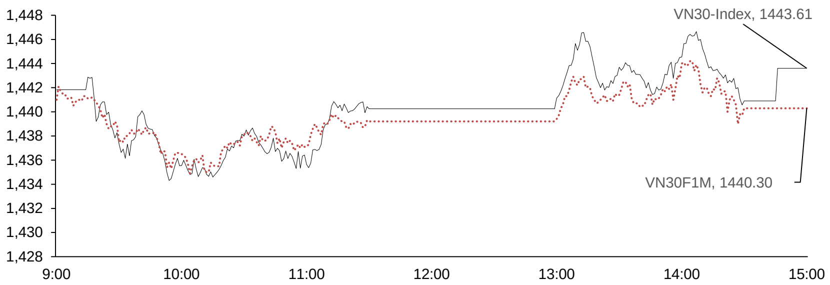
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HPG	55.50	3.93	5.74
FPT	94.60	1.83	1.46
VHM	78.00	1.30	0.96
VJC	131.80	2.33	0.90
MSN	141.20	0.86	0.55

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2110	1440.30	-0.05%	-3.31	-23.9%	137,078	10/21/2021	19
VN30F2111	1438.40	-0.10%	-5.21	-27.7%	258	11/18/2021	47
VN30F2112	1435.10	-0.15%	-8.51	400.0%	25	12/16/2021	75
VN30F2203	1439.40	0.18%	-4.21	41.0%	55	3/17/2022	166

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	48.4	-1.33	-1.65
VPB	63.0	-1.41	-1.60
ACB	31.0	-1.59	-1.28
HDB	24.1	-3.02	-1.16
CTG	28.7	-3.53	-0.84

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly +1.78 points to 1441.83 points. Key stocks such as HPG, FPT, VJC, VHM, MSN strongly impacted the increase of VN30. VN30 spent majority of trading time struggling around 1435-1445 points. VN30 might increase in coming sessions.

• Except for VN30F2203, all future contracts decreased in contrast with VN30. In terms of trading volume, VN30F2110 and VN30F2111 decreased, while VN30F2112 and VN30F2203 increased. In terms of open interest position, except for VN30F2203, all future contracts decreased. Investors might consider buying 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
CHPG2109	1/10/2022	98	1:1	290,600	38.17%	4,000	6,500	18.18%	4,950	1.31	59,000	55,000	55,500
CVJC2101	1/6/2022	94	5:1	224,200	24.03%	3,550	3,870	11.21%	2,975	1.30	137,750	120,000	131,800
CHPG2111	1/6/2022	94	5:1	1,825,100	38.17%	1,700	2,910	8.58%	1,850	1.57	56,500	48,000	55,500
CHPG2112	12/27/2021	84	6:1	232,600	38.17%	1,900	2,260	7.62%	1,395	1.62	#N/A	48,900	55,500
CHPG2110	12/6/2021	63	5:1	971,600	38.17%	2,400	3,060	4.79%	2,416	1.27	56,000	44,000	55,500
CVRE2106	1/6/2022	94	2:1	481,100	38.28%	2,300	2,030	4.10%	1,236	1.64	39,500	28,000	28,250
CPNJ2105	1/6/2022	94	5:1	501,900	31.54%	3,300	2,250	2.27%	1,787	1.26	26,000	9,500	98,800
CMSN2105	1/6/2022	94	#N/A	295,400	40.48%	5,000	4,600	2.22%	3,972	1.16	153,000	128,000	141,200
CFPT2104	12/6/2021	63	9.89:1	250,700	32.19%	3,000	2,580	1.57%	1,670	1.54	110,000	80,000	94,600
CVNM2109	1/6/2022	94	5:1	744,000	25.99%	2,150	1,620	1.25%	646	2.51	105,750	95,000	90,200
CMWG2107	1/6/2022	94	5:1	246,700	36.33%	6,600	7,100	1.14%	199	35.74	198,000	165,000	126,200
CFPT2105	1/6/2022	94	4.95:1	1,048,400	32.19%	3,500	3,710	0.27%	2,533	1.46	103,500	86,000	94,600
CMWG2104	3/22/2022	169	10:1	103,300	36.33%	2,400	6,750	0.00%	998	6.76	159,000	135,000	126,200
CMWG2106	1/7/2022	95	10:1	359,400	36.33%	3,000	3,380	-0.29%	35	96.93	210,000	180,000	126,200
CTCB2105	5/4/2022	212	5:1	170,900	38.58%	3,600	3,250	-1.52%	1,595	2.04	63,000	45,000	48,350
CMBB2104	1/19/2022	107	2:1	418,500	38.60%	2,900	1,590	-2.45%	415	3.84	37,800	32,000	27,100
CTCB2106	1/19/2022	107	5:1	1,049,200	38.58%	2,000	1,350	-3.57%	390	3.46	65,000	55,000	48,350
CVIC2105	1/6/2022	94	4.44:1	545,700	33.75%	3,250	1,410	-4.73%	1,154	1.22	136,250	120,000	87,800
CVPB2106	1/19/2022	107	5:1	739,300	38.73%	2,500	2,480	-5.34%	955	2.60	77,500	65,000	63,000
CSTB2105	1/10/2022	98	1:1	265,200	45.94%	4,000	2,270	-20.07%	723	3.14	34,000	30,000	24,300
			Total	**10,763,800**	**36.03%****								

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 October 4, 2021, majority of coverred warrants decreased, while underlying securities diverged in terms of price. Trading value decreased.

• CPNJ2106 and CHPG2109 increased strongly at 35.11% and 18.18% respectively. In contrast, CSTB2105 and CMWG2108 decreased strongly at -20.07% and -14.26% respectively. Trading value decreased by -18.66%. CHPG2111 had the most trading value, accounting for 14.24% of the market.

• CMSN2105, CVIC2105, CPNJ2105, CHPG2110, and CVJC2101 have market prices closest to theoretical prices. CMWG2104, CHPG2111, and CHPG2109 were the most positive in term of profitability. CMSN2105, CVJC2101, and CMSN2104 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	126.2	0.0%	0.9	3,912	11.9	6,428	19.6	4.9	49.0%	27.3%
PNJ	Retail	98.8	-0.2%	1.0	977	1.9	5,812	17.0	3.9	48.3%	25.3%
BVH	Insurance	59.5	2.8%	1.4	1,920	8.2	2,522	23.6	2.1	26.7%	9.2%
PVI	Insurance	46.7	1.1%	0.5	454	1.3	3,491	13.4	1.4	55.0%	10.8%
VIC	Real Estate	87.8	0.1%	0.7	14,526	6.0	1,767	49.7	3.7	13.8%	7.7%
VRE	Real Estate	28.3	0.2%	1.1	2,791	4.3	1,195	23.6	2.1	29.7%	9.3%
VHM	Real Estate	78.0	1.3%	1.0	14,767	13.8	7,714	10.1	3.5	22.9%	40.2%
DXG	Real Estate	19.0	1.1%	1.3	492	2.6	1,379		1.3	28.9%	11.0%
SSI	Securities	38.6	-1.5%	1.5	1,649	17.0	1,861	20.7	3.4	44.6%	16.5%
VCI	Securities	55.7	-3.5%	1.0	806	14.9	3,466	16.1	3.5	20.1%	25.4%
HCM	Securities	48.3	-4.4%	1.6	641	12.1	2,899	16.7	3.1	47.7%	19.4%
FPT	Technology	94.6	1.8%	0.9	3,732	9.3	4,234	22.3	5.1	49.0%	24.1%
FOX	Technology	81.9	-0.7%	0.4	1,169	0.1	4,304	19.0	5.7	0.0%	30.0%
GAS	Oil & Gas	104.0	0.5%	1.3	8,654	19.0	4,077	25.5	4.3	2.5%	16.2%
PLX	Oil & Gas	53.8	3.7%	1.5	2,972	8.7	3,216	16.7	2.7	17.6%	17.9%
PVS	Oil & Gas	28.0	-2.4%	1.7	582	18.3	1,136	24.7	1.1	8.0%	4.4%
BSR	Oil & Gas	20.6	2.0%	0.8	2,777	21.3	(909)	N/A N/A	2.1	41.1%	-8.7%
DHG	Pharmacy	99.6	-0.2%	0.3	566	0.1	5,761	17.3	3.8	54.4%	22.8%
DPM	Fertilizer	37.5	-1.6%	0.8	638	13.4	2,903	12.9	1.7	9.9%	13.6%
DCM	Fertilizer	28.4	0.7%	0.7	654	7.9	1,169	24.3	2.2	3.0%	9.4%
VCB	Banking	94.6	-1.4%	1.1	15,255	3.8	5,534	17.1	3.3	23.6%	21.1%
BID	Banking	38.9	0.3%	1.3	6,802	1.8	2,464	15.8	1.9	16.6%	12.6%
CTG	Banking	28.7	-3.5%	1.4	5,997	25.4	3,417	8.4	1.5	24.6%	19.0%
VPB	Banking	63.0	-1.4%	1.2	6,765	31.1	5,052	12.5	2.6	15.4%	23.0%
MBB	Banking	27.1	-1.3%	1.2	4,452	14.4	2,764	9.8	1.9	23.2%	21.5%
ACB	Banking	31.0	-1.6%	1.0	3,642	7.6	3,589	8.6	2.1	30.0%	27.2%
BMP	Plastic	51.9	-1.9%	0.7	185	0.3	4,762	10.9	1.8	83.9%	16.4%
NTP	Plastic	49.1	-3.0%	0.4	251	0.1	4,085	12.0	2.1	18.7%	18.3%
MSR	Resources	22.9	7.0%	0.7	1,094	1.4	39	587.2	1.8	10.1%	0.3%
HPG	Steel	55.5	3.9%	1.1	10,793	108.2	5,616	9.9	3.4	25.9%	39.8%
HSG	Steel	48.7	4.1%	1.4	1,044	30.4	7,745	6.3	2.4	11.8%	47.9%
VNM	Consumer staples	90.2	0.4%	0.6	8,196	12.1	4,572	19.7	6.0	54.7%	30.9%
SAB	Consumer staples	155.0	0.5%	0.8	4,322	0.3	7,293	21.3	4.8	62.7%	24.3%
MSN	Consumer staples	141.2	0.9%	0.9	7,247	3.0	1,787	79.0	7.8	32.4%	9.4%
SBT	Consumer staples	20.9	-1.2%	1.2	572	2.7	1,070	19.5	1.7	9.8%	8.5%
ACV	Transport	85.0	2.4%	0.8	8,045	0.4	577	147.3	4.9	3.7%	3.4%
VJC	Transport	131.8	2.3%	1.1	3,104	5.9	279		4.2	17.6%	0.9%
HVN	Transport	25.9	4.0%	1.7	2,498	1.1	(7,644)		N/A N/A	9.2%	-155.4%
GMD	Transport	49.3	1.2%	1.0	646	5.6	1,357	36.3	2.4	41.7%	6.7%
PVT	Transport	24.0	3.0%	1.4	338	7.3	2,487	9.6	1.6	13.6%	17.0%
VCS	Materials	127.5	0.8%	0.9	887	1.9	9,519	13.4	4.8	3.7%	44.7%
VGC	Materials	33.0	-1.2%	0.4	643	0.8	2,098	15.7	2.3	4.3%	14.4%
HT1	Materials	23.7	0.0%	0.9	393	6.0	1,653	14.3	1.6	3.1%	11.3%
CTD	Construction	70.0	4.0%	1.0	225	1.6	2,005	34.9	0.6	44.8%	1.8%
CII	Construction	18.7	0.8%	0.6	194	3.4	127	147.0	0.9	22.0%	0.6%
REE	Electricity	69.8	5.9%	-1.4	938	7.6	5,807	12.0	1.8	49.0%	15.8%
PC1	Electricity	39.4	1.7%	-0.4	327	3.4	3,445	11.4	1.7	8.6%	17.5%
POW	Electricity	12.7	3.7%	0.6	1,288	17.6	1,079	11.7	1.0	3.0%	8.7%
NT2	Electricity	22.0	6.8%	0.5	275	3.4	1,093	20.1	1.5	13.6%	7.3%
KBC	Industrial park	42.7	0.0%	1.1	872	17.4	1,808	23.6	2.0	17.6%	8.6%
BCM	Industrial park	44.5	1%	1.0	2,003	0.1			3.0	1.9%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	55.50	3.93	2.53	45.36MLN
GVR	37.10	2.77	1.08	3.46MLN
VHM	78.00	1.30	0.90	4.10MLN
PLX	53.80	3.66	0.66	3.73MLN
VJC	131.80	2.33	0.44	1.04MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
SHB	28.20	8.05	5.19	27.10MLN
THD	227.50	0.49	0.44	555500.00
IDC	53.20	1.14	0.22	1.84MLN
SHN	18.20	4.60	0.14	111100.00
APS	23.50	5.38	0.11	2.06MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
CTG	0.00	-1.36	20.18MLN	1.11MLN
VCB	0.00	-1.30	913400	607060
TCB	0.00	-0.61	9.51MLN	373600
VPB	0.00	-0.60	11.43MLN	192700
VIB	0.00	-0.44	2.27MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
NVB	27.20	-6.21	-1.11	531300
SHS	34.50	-3.09	-0.51	5.63MLN
BAB	21.50	-1.38	-0.31	47700
PVS	28.00	-2.44	-0.25	14.59MLN
MBS	30.40	-4.40	-0.14	2.60MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
DHC	88.80	6.99	0.11	3.32MLN
CHP	20.70	6.98	0.05	127500
COM	43.80	6.96	0.01	100
SJD	20.80	6.94	0.03	1.11MLN
ANV	31.00	6.90	0.07	1.29MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
ALT	15.40	10.0	0.01	4100
PCG	12.10	10.0	0.01	51600
PVL	4.40	10.0	0.03	1.40MLN
TC6	19.80	10.0	0.03	1.75MLN
TDN	19.90	9.9	0.03	1.73MLN

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
SC5	25.35	-9.46	-0.01	500
TGG	43.95	-6.98	-0.02	1.44MLN
VPH	6.75	-6.90	-0.01	2.64MLN
HRC	57.00	-6.86	-0.03	1700
TDH	10.55	-6.64	-0.02	6.63MLN

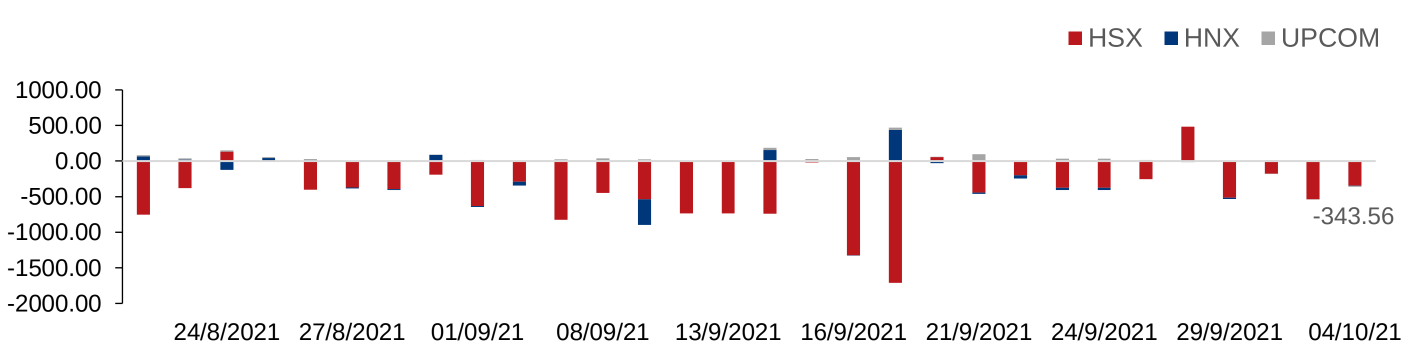
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
TTH	4.50	-10.00	-0.02	916900
BII	14.50	-9.94	-0.12	3.77MLN
PPE	12.70	-9.93	0.00	13900
SMT	21.00	-9.87	-0.01	62500
VC7	19.40	-9.77	-0.03	560700

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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