BSC

Tue, October 12, 2021

Vietnam Daily Review

VN-Index moving sideways

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/10/2021		●	
Week 11/10-15/10/2021		●	
Month 10/2021		●	

Market outlook

Stock market: The slight increase in today's session helped the market surpass 1370 points. Investment cash flow was concentrated in certain industries when 7/19 sectorss gained points. Groups contributing to the market's rally are: Telecommunications, Retail and Oil & Gas. Market liquidity was almost unchanged and market breadth was negative, showing a cautious sentiment in front of 1400 points. Meanwhile, foreign investors were net sellers on both HSX and HNX. The phenomenon of domestic and foreign cash flow weakening before a large resistance level may make VN-Index continue to maintain an consolidation state in the range 1380-1400 in the next trading sessions.

Future contracts: All future contracts decreased following VN30. Investors might consider buying for long-term contracts.

Covered warrants: In the trading session on October 12, 2021, majority of coverred warrants decreased following underlying securities. Trading value increased.

Technical analysis: NSH_Positive signal

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

Highlights

• VN-Index +0.71 points, closing at 1,394.80 points. HNX-Index +1.34 points, closing 375.68 points.
• Index pulled up: VIC (+1.01), MWG (+0.50), DGC (+0.39), BID (+0.27), VNM (+0.22)
• Pulling the index down: VCB (-0.48), MSN (-0.46), NVL (-0.38), CTG (-0.25), GAS (-0.25)
• The matched value of VN-Index reached VND 20,269 billion, -2.9% compared to the previous session. The total transaction value reached VND 22,192 billion.
• The fluctuation range is 11 points. The market had 175 advancers, 58 reference stocks and 228 decliners.
• Foreign investors' net selling value: VND -40.35 billion on HOSE, including HPG (VND -119.6 billion), GMD (VND -54.2 billion), VNM (VND -50.1 billion). Foreign investors were net sellers on HNX with a value of VND -12.31 billion.

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VN-INDEX		**1394.80**
Value: 20282.94 bil		0.71 (0.05%)
Foreigners (net): -41.35 bil.		
HNX-INDEX		**375.68**
Value: 2450.28 bil		1.34 (0.36%)
Foreigners (net): -12.31 bil.		
UPCOM-INDEX		**98.81**
Value: 2.03 bil		0.01 (0.01%)
Foreigners (net): 1.99 bil.		

Macro indicators

	Value	% Chg
Oil price	80.8	0.37%
Gold price	1,758	0.22%
USD/VND	22,754	-0.02%
EUR/VND	26,316	0.00%
JPY/VND	20,071	-0.01%
Interbank 1M interest	1.1%	13.99%
5Y VN treasury Yield	1.0%	-1.70%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
FMC	270.6	HPG	-119.6
VRE	81.3	GMD	-54.2
MBB	41.1	VNM	-50.1
GAS	30.6	GVR	-44.3
STB	24.6	NLG	-44.2

Source: BSC Research

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Technical Analysis
NSH_Positive signal

Technical highlights:
- Current Trend: Recovery.
- MACD trend indicator: Positive divergence, MACD is showing a reversal signal.
- RSI indicator: neutral zone, uptrend.

Outlook: NSH just formed a recovery session at 17.5. Stock liquidity has returned to the 20-day average level, in alignment with the stock's price uptrend. The RSI is supporting the rebounding trend while the MACD has not confirmed this uptrend. The fact that the stock price line recovered when touching MA20 is reinforcing the positive movement trend. Investors can open a position at 18.5, take profit at 20.8 and cut loss if the stock loses the short-term support level of 17.5.

Source: BSC, PTKT Itrade

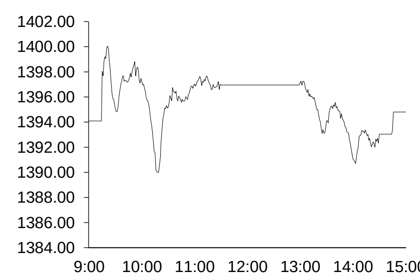
Bảng 1

Noticable sectors

Sectors	**±%**
Telecommunication	1.45%
Retail	1.25%
Petroleum	0.94%
Industrial Goods & Services	0.47%
Chemical	0.35%
Real Estate	0.18%
Construction and Materials	0.08%
L2 communication	-0.14%
Cars and spare parts	-0.16%
Bank	-0.23%
Raw material	-0.23%
Food and drink	-0.26%
Electricity, water & petroleum	-0.29%
Travel and Entertainment	-0.51%
Personal & Consumer Goods	-0.57%
Financial services	-0.57%
Information Technology	-0.68%
Health	-0.72%
Insurance	-1.46%

Exhibit 1

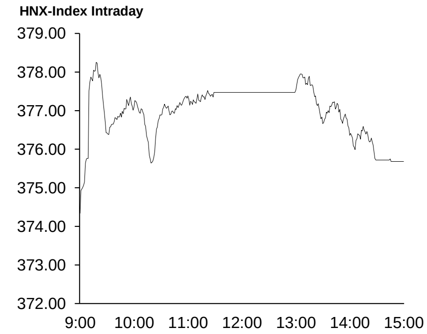
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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Future contracts market

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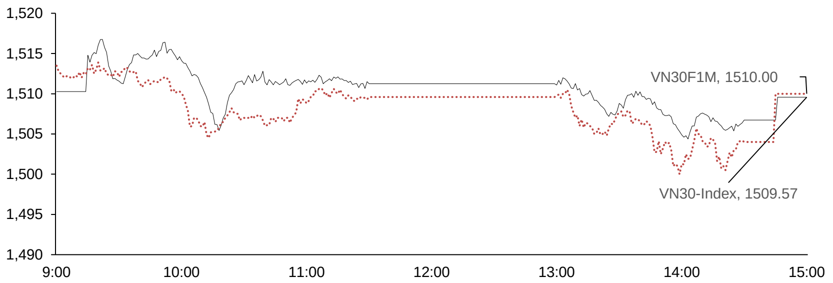
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MWG	132.10	2.01	1.34
VIC	92.90	1.09	1.19
VNM	90.40	0.44	0.37
VRE	30.80	1.15	0.28
STB	26.60	0.38	0.19

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2110	1510.00	-0.23%	0.43	20.8%	159,949	10/21/2021	11
VN30F2111	1503.50	-0.36%	-6.07	-29.5%	456	11/18/2021	39
VN30F2112	1493.00	-0.78%	-16.57	-43.1%	29	12/16/2021	67
VN30F2203	1498.00	-0.21%	-11.57	-95.2%	26	3/17/2022	158

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	145.5	-1.02	-0.69
NVL	103.0	-0.96	-0.57
HPG	57.0	-0.35	-0.55
PNJ	100.0	-1.96	-0.40
SSI	41.4	-1.19	-0.35

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly −0.70 points to 1509.57 points. Key stocks such as VIC, MWG, MSN, NVL strongly impacted the accumulation of VN30. VN30 spent majority of trading time struggling around 1505-1515 points. VN30 might accumulate in coming sessions.

• All future contracts decreased following VN30. In terms of trading volume, except for VN30F2110, all future contracts decreased. In terms of open interest position, except for VN30F2110, all future contracts increased. 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
CMWG2107	1/6/2022	86	5:1	1,050,700	35.80%	6,600	8,010	8.54%	277	28.95	198,000	165,000	132,100
CMWG2106	1/7/2022	87	10:1	910,600	35.80%	3,000	3,800	7.04%	48	78.79	210,000	180,000	132,100
CMWG2104	3/22/2022	161	10:1	308,400	35.80%	2,400	7,380	4.53%	1,246	5.93	159,000	135,000	132,100
CVRE2109	3/7/2022	146	4:1	991,100	38.77%	1,100	1,360	3.82%	1,053	1.29	33,400	29,000	30,800
CVNM2109	1/6/2022	86	5:1	685,800	25.29%	2,150	1,680	3.70%	592	2.84	105,750	95,000	90,400
CVRE2106	1/6/2022	86	2:1	1,931,100	38.77%	2,300	2,300	2.68%	2,044	1.13	39,500	28,000	30,800
CMSN2104	5/4/2022	204	10:1	208,300	40.13%	5,200	4,570	0.00%	3,533	1.29	0	0	145,500
CKDH2104	1/19/2022	99	2:1	342,600	32.76%	3,500	2,390	-0.42%	1,507	1.59	51,000	44,000	43,550
CHPG2113	3/7/2022	146	4:1	2,655,000	37.09%	2,400	3,300	-0.60%	2,225	1.48	61,100	51,500	57,000
CVHM2110	3/7/2022	146	7.59:1	2,136,100	33.46%	1,800	1,350	-0.74%	757	1.78	98,654	84,994	80,900
CHPG2110	12/6/2021	55	5:1	536,000	37.09%	2,400	3,120	-0.95%	2,681	1.16	56,000	44,000	57,000
CSTB2109	3/7/2022	146	2:1	399,600	45.20%	2,300	1,790	-1.10%	1,144	1.57	33,600	29,000	26,600
CFPT2105	1/6/2022	86	4.95:1	403,600	31.56%	3,500	4,020	-1.71%	3,209	1.25	103,500	86,000	99,000
CHPG2111	1/6/2022	86	5:1	1,286,900	37.09%	1,700	2,790	-1.76%	2,058	1.36	56,500	48,000	57,000
CVPB2108	7/3/2022	264	5:1	1,166,100	37.83%	2,200	2,360	-2.88%	9	263.10	75,500	64,500	36,700
CMSN2105	1/6/2022	86	5:1	404,200	40.13%	5,000	4,930	-3.14%	4,519	1.09	153,000	128,000	145,500
CVPB2106	1/19/2022	99	5:1	371,700	37.83%	2,500	2,340	-3.31%	1	1,828.13	77,500	65,000	36,700
CTCB2109	3/7/2022	146	4:1	1,688,400	38.01%	2,200	2,630	-4.71%	1,775	1.48	58,800	50,000	53,000
CTCB2106	1/19/2022	99	5:1	521,200	38.01%	2,000	1,350	-4.93%	723	1.87	65,000	55,000	53,000
CPNJ2105	1/6/2022	86	5:1	403,300	31.16%	3,300	2,150	-18.87%	1,873	1.15	26,000	9,500	100,000
			Total	18,400,700	36.38%**								

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 12, 2021, majority of coverred warrants decreased following underlying securities. Trading value increased.

• CPNJ2105 and CPNJ2104 decreased strongly at -18.87% and -10.29% respectively. Trading value increased by 12.91%. CHPG2113 had the most trading value, accounting for 14.13% of the market.

• CVIC2105, CMSN2105, CVRE2106, CPNJ2105, and CHPG2110 have market prices closest to theoretical prices. CMWG2104, CHPG2109, and CHPG2111 were the most positive in term of profitability. CMSN2105, CFPT2105, 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	132.1	2.0%	0.9	4,095	13.1	6,428	20.6	5.2	49.0%	27.3%
PNJ	Retail	100.0	-2.0%	1.0	989	1.8	5,812	17.2	4.0	48.3%	25.3%
BVH	Insurance	61.9	-0.2%	1.4	1,998	3.5	2,522	24.5	2.2	26.6%	9.2%
PVI	Insurance	45.9	-2.3%	0.5	446	1.5	3,491	13.1	1.4	55.4%	10.8%
VIC	Real Estate	92.9	1.1%	0.7	15,370	9.8	1,767	52.6	3.9	13.8%	7.7%
VRE	Real Estate	30.8	1.1%	1.1	3,043	10.3	1,195	25.8	2.3	29.7%	9.3%
VHM	Real Estate	80.9	-0.1%	1.0	15,316	28.5	7,714	10.5	3.6	22.9%	40.2%
DXG	Real Estate	21.7	0.5%	1.3	562	6.9	1,379		1.5	28.8%	11.0%
SSI	Securities	41.4	-1.2%	1.5	1,769	13.7	1,861	22.2	3.6	44.8%	16.5%
VCI	Securities	61.7	-0.6%	1.0	893	9.2	3,466	17.8	3.9	20.1%	25.4%
HCM	Securities	38.5	-1.3%	1.6	766	4.9	2,210	17.4	3.2	47.5%	19.4%
FPT	Technology	99.0	-0.2%	0.9	3,906	4.8	4,234	23.4	5.4	49.0%	24.1%
FOX	Technology	81.8	-0.4%	0.4	1,168	0.0	4,304	19.0	5.7	0.0%	30.0%
GAS	Oil & Gas	112.0	-0.4%	1.3	9,320	9.5	4,077	27.5	4.6	2.5%	16.2%
PLX	Oil & Gas	55.0	0.2%	1.5	3,038	7.1	3,216	17.1	2.8	17.6%	17.9%
PVS	Oil & Gas	29.2	2.5%	1.7	607	17.5	1,136	25.7	1.1	8.0%	4.4%
BSR	Oil & Gas	22.7	4.1%	0.8	3,060	24.1	(909)	N/A N/A	2.3	41.1%	-8.7%
DHG	Pharmacy	98.3	-0.7%	0.3	559	0.1	5,761	17.1	3.8	54.4%	22.8%
DPM	Fertilizer	38.3	2.0%	0.8	652	9.8	2,903	13.2	1.7	9.7%	13.6%
DCM	Fertilizer	29.1	-1.5%	0.7	669	7.8	1,169	24.9	2.3	3.9%	9.4%
VCB	Banking	97.0	-0.5%	1.1	15,642	3.2	5,534	17.5	3.4	23.5%	21.1%
BID	Banking	40.3	0.6%	1.3	7,039	3.5	2,464	16.3	2.0	16.6%	12.6%
CTG	Banking	30.8	-0.6%	1.3	6,436	14.6	3,417	9.0	1.6	24.5%	19.0%
VPB	Banking	36.7	-0.3%	1.2	7,093	10.2	2,807	13.1	2.7	15.4%	23.0%
MBB	Banking	28.8	-0.2%	1.2	4,723	18.7	2,764	10.4	2.0	23.2%	21.5%
ACB	Banking	32.6	0.0%	1.0	3,830	4.8	3,589	9.1	2.2	30.0%	27.2%
BMP	Plastic	53.0	0.0%	0.7	189	0.2	4,762	11.1	1.9	83.5%	16.4%
NTP	Plastic	50.4	0.6%	0.4	258	0.0	4,085	12.3	2.2	18.7%	18.3%
MSR	Resources	25.0	1.6%	0.7	1,195	1.7	39	641.0	2.0	10.1%	0.3%
HPG	Steel	57.0	-0.3%	1.1	11,085	45.0	5,616	10.1	3.5	25.5%	39.8%
HSG	Steel	48.4	1.0%	1.4	1,037	21.9	7,745	6.2	2.4	11.8%	47.9%
VNM	Consumer staples	90.4	0.4%	0.6	8,214	14.3	4,572	19.8	6.0	54.8%	30.9%
SAB	Consumer staples	163.0	0.0%	0.8	4,545	0.4	7,293	22.4	5.0	62.7%	24.3%
MSN	Consumer staples	145.5	-1.0%	0.9	7,468	4.3	1,787	81.4	8.0	32.3%	9.4%
SBT	Consumer staples	21.8	-1.8%	1.2	596	5.0	951	22.9	1.7	9.6%	7.4%
ACV	Transport	87.7	1.7%	0.8	8,301	0.5	577	152.0	5.1	3.7%	3.4%
VJC	Transport	132.5	0.0%	1.1	3,120	5.3	279		4.2	17.6%	0.9%
HVN	Transport	26.7	-1.1%	1.7	2,575	1.3	(7,644)		N/A N/A	9.2%	-155.4%
GMD	Transport	50.5	-1.0%	1.0	662	9.2	1,357	37.2	2.5	41.2%	6.7%
PVT	Transport	24.7	0.6%	1.4	348	10.6	2,487	9.9	1.6	13.7%	17.0%
VCS	Materials	129.8	1.4%	0.9	903	1.9	9,519	13.6	4.9	3.7%	44.7%
VGC	Materials	34.8	0.1%	0.4	677	0.8	2,098	16.6	2.4	4.2%	14.4%
HT1	Materials	24.8	-0.2%	0.9	411	3.8	1,653	15.0	1.7	3.2%	11.3%
CTD	Construction	69.5	0.1%	1.0	223	0.6	2,005	34.7	0.6	44.8%	1.8%
CII	Construction	19.0	0.0%	0.6	197	3.0	127	149.4	1.0	21.8%	0.6%
REE	Electricity	72.4	2.7%	-1.4	973	2.8	5,807	12.5	1.8	49.0%	15.8%
PC1	Electricity	39.1	0.6%	-0.4	325	3.9	3,445	11.3	1.7	8.1%	17.5%
POW	Electricity	12.7	2.4%	0.6	1,293	12.1	1,079	11.8	1.0	3.0%	8.7%
NT2	Electricity	22.0	1.4%	0.5	275	1.2	1,093	20.1	1.5	13.6%	7.3%
KBC	Industrial park	45.4	0.2%	1.1	1,125	15.7	1,808	25.1	2.1	17.3%	8.6%
BCM	Industrial park	44.7	0%	1.0	2,012	0.2			3.0	1.9%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	92.90	1.09	1.01	2.44MLN
MWG	132.10	2.01	0.49	2.28MLN
DGC	160.00	5.40	0.37	2.39MLN
BID	40.25	0.63	0.27	1.99MLN
VNM	90.40	0.44	0.22	3.62MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
NVB	29.20	3.55	0.74	331300.00
PVS	29.20	2.46	0.30	13.81MLN
BAB	22.40	0.90	0.25	43700
L14	102.90	5.00	0.17	70300.00
THD	228.90	0.13	0.14	509000

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VCB	0.00	-0.49	761100	1.11MLN
MSN	0.00	-0.47	675700	607060
NVL	0.00	-0.39	2.35MLN	373600
CTG	0.00	-0.25	10.82MLN	192700
GAS	0.00	-0.25	1.95MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
IDC	50.60	-6.99	-1.65	6.77MLN
SHS	37.50	-1.83	-0.39	3.79MLN
TIG	16.80	-4.55	-0.11	1.08MLN
PVI	45.90	-2.34	-0.07	744700
HUT	10.30	-0.96	-0.05	3.04MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TCT	33.05	6.96	0.01	127300.00
CLW	29.40	6.91	0.01	1300
LGC	51.90	6.90	0.17	100
HAR	6.20	6.90	0.01	5.96MLN
VSI	21.15	6.82	0.01	2600

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
DTD	37.40	10.0	0.11	1.28MLN
NRC	24.20	10.0	0.04	611500
NSH	18.70	10.0	0.03	1.01MLN
VKC	13.30	9.9	0.03	262000
D11	31.20	9.9	0.02	27300.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
SVC	76.30	-6.95	-0.05	100
HRC	57.00	-6.86	-0.03	100
TGG	28.55	-6.85	-0.02	2.07MLN
NBB	38.10	-6.85	-0.07	243600
VFG	50.50	-6.48	-0.03	1000

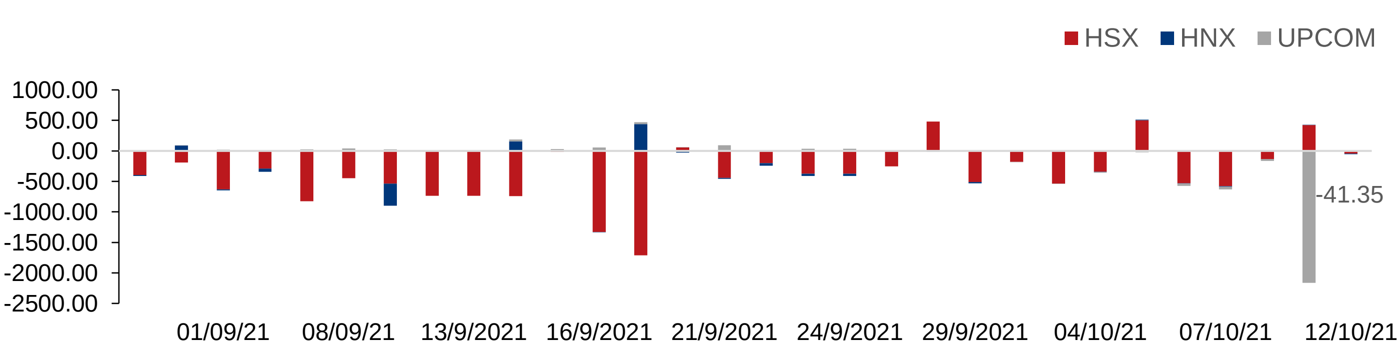
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
CLM	36.10	-9.98	-0.03	4000
PHN	38.00	-9.95	-0.03	1400
VNT	56.10	-9.66	-0.02	100
THS	24.00	-9.43	-0.01	200
SDU	10.00	-9.09	-0.01	1000

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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