BSC

Overview

Thu, October 14, 2021

Vietnam Daily Review

Consolidating market

BSC's Forecast on the stock market

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

Market outlook

Stock market: The market remained in green for most of the session but reversed to decrease at the end of the session. Investment cash flow shrank into certain industries when 9 out of 19 industries gained points. Groups contributing to the market rally are: Chemicals, Media and Utilities. Market liquidity increased and market breadth turned positive. Meanwhile, foreign investors were net sellers on both HSX and HNX. The struggling trend in the market is likely to remain in the coming sessions until there is clearer information next week.

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

Covered warrants: In the trading session on October 14, 2021, both coverred warrants and underlying securities diverged in terms of price. Trading value decreased strongly.

Technical analysis: HVH_Positive signal

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

Highlights

• VN-Index -0.06 points, closing at 1,391.85 points. HNX-Index +5.5 points, closing 384.84 points.
• Pulling the index up: GVR (+0.97), PDR (+0.32), DIG (+0.28), NLG (+0.21), DPM (+0.19).
• Index pulled down: VHM (-1.25), VIC (-0.60), SHB (-0.49), BID (-0.37), MSN (-0.31).
• The matched value of VN-Index reached VND 20,690 billion, up 18.2% compared to the previous session. The total transaction value reached VND 22,112 billion.
• The range is 10 points. The market had 252 advancers, 68 reference stocks and 140 decliners.
• Foreign investors' net selling value: -644.98 billion dong on HOSE, including HPG (VND -168.28 billion), VND (VND -148.40 billion), PAN (VND -134.91 billion). Foreign investors were net sellers on HNX with the value of VND -42.82 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	**1391.85**	
Value: 20690.05 bil	-0.06 (0%)	
Foreigners (net): -644.98 bil.		
HNX-INDEX	**384.84**	
Value: 2389.28 bil	5.5 (1.45%)	
Foreigners (net): -42.82 bil.		
UPCOM-INDEX	**99.28**	
Value: 1.79 bil	0.5 (0.51%)	
Foreigners (net): -38.01 bil.		

Macro indicators

	Value	% Chg
Oil price	81.4	1.13%
Gold price	1,795	0.11%
USD/VND	22,762	0.05%
EUR/VND	26,433	0.17%
JPY/VND	20,080	-0.04%
Interbank 1M interest	1.1%	4.19%
5Y VN treasury Yield	1.0%	-5.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
DPM	158.8	HPG	-168.3
MBB	61.3	VND	-148.4
STB	31.2	PAN	-134.9
VRE	26.4	SSI	-121.0
DHC	23.3	KBC	-92.7

Source: BSC Research

Contents

BSC

10/14/2021

Vietnam Daily Review

Le Quoc Trung
trunglq@bsc.com.vn

Technical Analysis

HVH _Positive signal

Technical highlights:

- Current Trend: Rebound.
- MACD trend indicator: Positive divergence, MACD is about to cross the signal line.
- RSI indicator: neutral zone, uptrend.

Outlook: HVH is in a recovering trend to 26.0. Stock liquidity has surpassed the 20-day average in alignment with the stock's uptrend. The RSI is in favor of the rebounding trend while the MACD is about to confirm the positive trend. The stock price line has also crossed to MA20, signaling an uptrend. Investors can open a position at 10.2, take profit at 11.8 and cut loss if the stock loses the short-term support level of 9.8.

Source: BSC, PTKT Itrade

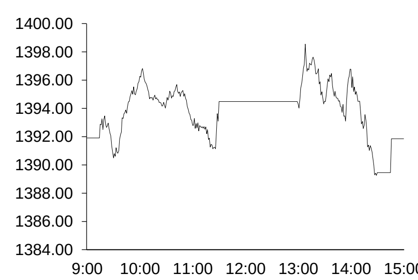
Bảng 1

Noticable sectors

Sectors	±%
Chemical	2.06%
L2 communication	0.91%
Electricity, water & petroleum	0.89%
Construction and Materials	0.83%
Cars and spare parts	0.81%
Personal & Consumer Goods	0.42%
Financial services	0.23%
Raw material	0.22%
Petroleum	0.21%
Information Technology	-0.11%
Industrial Goods & Services	-0.11%
Insurance	-0.15%
Real Estate	-0.24%
Food and drink	-0.33%
Health	-0.34%
Telecommunication	-0.36%
Travel and Entertainment	-0.46%
Bank	-0.50%
Retail	-1.08%

Exhibit 1

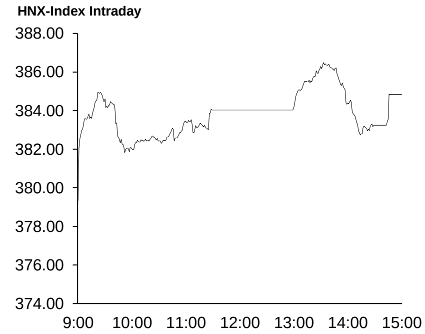
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

BSC

10/14/2021

Vietnam Daily Review

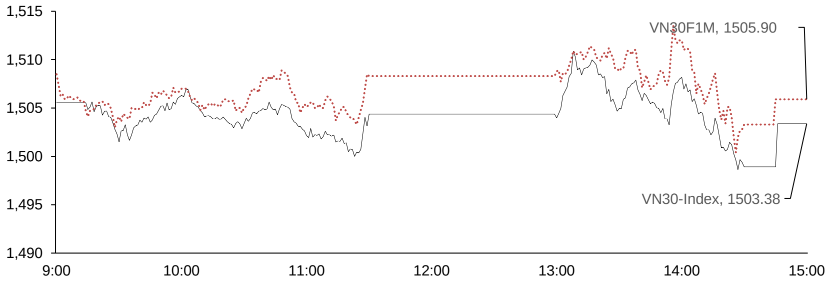
Future contracts market

To Quang Vinh

vinhtq@bsc.com.vn

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
PDR	93.00	2.65	0.52
HDB	25.95	0.97	0.39
VPB	36.95	0.27	0.32
STB	26.40	0.57	0.29
TCB	52.50	0.19	0.25

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2110	1505.90	0.19%	2.52	1.2%	178,043	10/21/2021	7
VN30F2111	1502.00	0.17%	-1.38	10.7%	788	11/18/2021	35
VN30F2112	1500.00	0.29%	-3.38	-96.3%	39	12/16/2021	63
VN30F2203	1495.00	-0.64%	-8.38	17.6%	40	3/17/2022	154

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	78.9	-1.38	-1.05
ACB	32.3	-0.92	-0.76
VIC	92.5	-0.64	-0.71
FPT	98.8	-0.60	-0.51
MSN	142.1	-0.70	-0.46

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly −2.17 points to 1503.38 points. Key stocks such as VIC, MWG, MSN, NVL strongly impacted the accumulation of VN30. VN30 spent majority of trading time struggling around 1500-1510 points. VN30 might correct downward in coming sessions.

• Except for VN30F2203, all future contracts increased in contrast with VN30. In terms of trading volume, except for VN30F2112, all future contracts increased. In terms of open interest position, 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
CHPG2113	3/7/2022	144	4:1	604,900	36.50%	2,400	3,480	5.45%	2,161	1.61	61,100	51,500	56,800
CTCB2108	3/14/2022	151	1:1	147,900	37.60%	5,000	4,650	4.49%	3,361	1.38	#N/A	58,000	52,500
CSTB2109	3/7/2022	144	2:1	831,200	44.82%	2,300	1,740	2.96%	1,074	1.62	33,600	29,000	26,400
CVRE2109	3/7/2022	144	4:1	565,600	38.78%	1,100	1,320	2.33%	1,031	1.28	33,400	29,000	30,700
CTCB2109	3/7/2022	144	4:1	2,472,500	37.60%	2,200	2,560	1.59%	1,670	1.53	58,800	50,000	52,500
CMSN2105	1/6/2022	84	5:1	278,400	40.20%	5,000	4,700	1.51%	3,971	1.18	153,000	128,000	142,100
CVPB2108	7/3/2022	262	5:1	429,800	37.27%	2,200	2,380	1.28%	8	288.48	75,500	64,500	36,950
CVNM2109	1/6/2022	84	5:1	481,200	25.20%	2,150	1,620	1.25%	546	2.97	105,750	95,000	90,000
CVRE2106	1/6/2022	84	2:1	859,100	38.78%	2,300	2,250	0.90%	1,994	1.13	39,500	28,000	30,700
CVHM2110	3/7/2022	144	7.59:1	894,100	33.48%	1,800	1,300	0.78%	629	2.07	98,654	84,994	78,900
CFPT2105	1/6/2022	84	4.95:1	269,200	31.27%	3,500	4,050	0.75%	3,157	1.28	103,500	86,000	98,800
CHPG2111	1/6/2022	84	5:1	692,400	36.50%	1,700	2,760	0.00%	2,009	1.37	56,500	48,000	56,800
CKDH2104	1/19/2022	97	2:1	731,000	32.61%	3,500	2,400	0.00%	1,551	1.55	51,000	44,000	43,800
CHPG2110	12/6/2021	53	5:1	613,000	36.50%	2,400	3,120	-0.32%	2,636	1.18	56,000	44,000	56,800
CMWG2104	3/22/2022	159	10:1	87,700	35.70%	2,400	7,450	-0.40%	1,310	5.69	159,000	135,000	133,500
CVPB2106	1/19/2022	97	5:1	321,900	37.27%	2,500	2,250	-0.88%	1	2,045.45	77,500	65,000	36,950
CFPT2103	1/7/2022	85	5:1	223,700	31.27%	3,000	2,790	-1.06%	1,179	2.37	115,000	100,000	98,800
CTCB2105	5/4/2022	202	5:1	459,500	37.60%	3,600	3,300	-2.65%	2,152	1.53	63,000	45,000	52,500
CMWG2107	1/6/2022	84	5:1	574,700	35.70%	6,600	8,070	-4.27%	299	27.00	198,000	165,000	133,500
CMWG2106	1/7/2022	85	10:1	217,300	35.70%	3,000	3,790	-5.01%	52	72.84	210,000	180,000	133,500
			Total	**11,755,100**	**36.02%****								

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

Risk-free rate is 4.75%

***Average annualized sigma*

CR: Coversion rates

Remaining days: number of days to expiration

** Theoritical price is calculated according to Black-Scholes Model*

Outlook:

• In the trading session on October 14, 2021, both coverred warrants and underlying securities diverged in terms of price. Trading value decreased strongly.

• CPNJ2106 and CKDH2106 decreased strongly at 8.95% and 7.57% respectively. Trading value decreased by -25.42%. CTCB2109 had the most trading value, accounting for 14.52% of the market.

• CVIC2105, CVRE2106, CMWG2108, CHPG2110, and CMSN2105 have market prices closest to theoretical prices. CMWG2104, CHPG2109, and CHPG2111 were the most positive in term of profitability. CVJC2101, CMSN2105, 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	133.5	-0.3%	0.9	4,138	11.1	6,428	20.8	5.2	49.0%	27.3%
PNJ	Retail	101.0	0.0%	1.0	998	2.6	5,812	17.4	4.0	48.4%	25.3%
BVH	Insurance	59.9	-0.2%	1.4	1,933	4.2	2,522	23.8	2.1	26.6%	9.2%
PVI	Insurance	45.7	0.0%	0.5	444	1.5	3,491	13.1	1.4	55.6%	10.8%
VIC	Real Estate	92.5	-0.6%	0.7	15,304	10.8	1,767	52.4	3.9	13.8%	7.7%
VRE	Real Estate	30.7	1.0%	1.1	3,033	5.4	1,195	25.7	2.3	30.0%	9.3%
VHM	Real Estate	78.9	-1.4%	1.0	14,937	29.6	7,714	10.2	3.5	22.9%	40.2%
DXG	Real Estate	21.6	0.5%	1.3	560	6.8	1,379		1.5	29.0%	11.0%
SSI	Securities	41.0	0.0%	1.5	1,752	18.9	1,861	22.0	3.6	44.5%	16.5%
VCI	Securities	61.9	1.1%	1.0	896	8.0	3,466	17.9	3.9	20.2%	25.4%
HCM	Securities	38.2	0.7%	1.6	759	4.8	2,210	17.3	3.2	47.5%	19.4%
FPT	Technology	98.8	-0.6%	0.9	3,898	7.9	4,234	23.3	5.3	49.0%	24.1%
FOX	Technology	82.0	0.0%	0.4	1,171	0.0	4,304	19.1	5.7	0.0%	30.0%
GAS	Oil & Gas	111.3	0.3%	1.3	9,262	14.8	4,077	27.3	4.6	2.6%	16.2%
PLX	Oil & Gas	53.9	0.2%	1.5	2,978	3.8	3,216	16.8	2.7	17.7%	17.9%
PVS	Oil & Gas	28.7	-0.3%	1.7	596	9.9	1,136	25.3	1.1	8.0%	4.4%
BSR	Oil & Gas	22.7	0.4%	0.8	3,060	8.3	(909)	N/A N/A	2.3	41.1%	-8.7%
DHG	Pharmacy	99.0	-0.5%	0.3	563	0.1	5,761	17.2	3.8	54.4%	22.8%
DPM	Fertilizer	42.0	4.5%	0.8	715	19.5	2,903	14.5	1.9	9.4%	13.6%
DCM	Fertilizer	32.1	3.4%	0.7	739	6.6	1,169	27.5	2.5	3.9%	9.4%
VCB	Banking	96.7	-0.3%	1.1	15,593	7.5	5,534	17.5	3.4	23.5%	21.1%
BID	Banking	39.6	-0.9%	1.3	6,916	1.8	2,464	16.0	2.0	16.6%	12.6%
CTG	Banking	30.6	-0.3%	1.3	6,394	11.4	3,417	9.0	1.6	24.4%	19.0%
VPB	Banking	37.0	0.3%	1.2	7,142	12.9	2,807	13.2	2.7	15.4%	23.0%
MBB	Banking	28.5	-0.3%	1.2	4,682	13.3	2,764	10.3	2.0	23.2%	21.5%
ACB	Banking	32.3	-0.9%	1.0	3,794	6.4	3,589	9.0	2.2	30.0%	27.2%
BMP	Plastic	53.1	0.2%	0.7	189	0.2	4,762	11.2	1.9	83.5%	16.4%
NTP	Plastic	51.4	0.4%	0.4	263	0.0	4,085	12.6	2.2	18.7%	18.3%
MSR	Resources	25.3	1.2%	0.7	1,209	0.9	39	648.7	2.0	10.1%	0.3%
HPG	Steel	56.8	0.0%	1.1	11,046	47.8	5,616	10.1	3.4	25.4%	39.8%
HSG	Steel	48.5	0.7%	1.4	1,040	21.3	7,745	6.3	2.4	11.7%	47.9%
VNM	Consumer staples	90.0	-0.1%	0.6	8,178	7.8	4,572	19.7	5.9	54.7%	30.9%
SAB	Consumer staples	160.0	-0.6%	0.8	4,461	0.9	7,293	21.9	4.9	62.7%	24.3%
MSN	Consumer staples	142.1	-0.7%	0.9	7,294	8.8	1,787	79.5	7.9	32.3%	9.4%
SBT	Consumer staples	21.8	0.0%	1.2	596	6.3	951	22.9	1.7	8.4%	7.4%
ACV	Transport	86.6	-0.2%	0.8	8,197	0.4	577	150.1	5.0	3.7%	3.4%
VJC	Transport	134.4	0.4%	1.1	3,165	4.7	279		4.3	17.6%	0.9%
HVN	Transport	26.3	-0.6%	1.7	2,537	0.9	(7,644)		N/A N/A	9.2%	-155.4%
GMD	Transport	51.2	1.4%	1.0	671	11.0	1,357	37.7	2.5	40.7%	6.7%
PVT	Transport	25.4	3.3%	1.4	357	9.5	2,487	10.2	1.7	13.8%	17.0%
VCS	Materials	128.6	0.3%	0.9	895	1.1	9,519	13.5	4.9	3.7%	44.7%
VGC	Materials	34.6	1.0%	0.4	674	1.2	2,098	16.5	2.4	4.2%	14.4%
HT1	Materials	25.0	1.0%	0.9	415	5.1	1,653	15.1	1.7	3.2%	11.3%
CTD	Construction	69.6	-0.6%	1.0	224	0.7	2,005	34.7	0.6	44.8%	1.8%
CII	Construction	19.7	4.5%	0.6	205	7.3	127	155.3	1.0	21.8%	0.6%
REE	Electricity	73.0	0.0%	-1.4	981	2.5	5,807	12.6	1.8	49.0%	15.8%
PC1	Electricity	39.5	-0.3%	-0.4	328	3.4	3,445	11.5	1.7	7.5%	17.5%
POW	Electricity	12.5	0.0%	0.6	1,273	7.1	1,079	11.6	1.0	3.0%	8.7%
NT2	Electricity	22.2	0.0%	0.5	277	0.7	1,093	20.3	1.5	13.6%	7.3%
KBC	Industrial park	45.7	-0.9%	1.1	1,132	19.4	1,808	25.3	2.1	17.2%	8.6%
BCM	Industrial park	45.9	-1%	1.0	2,066	0.3			3.1	1.9%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GVR	38.40	2.40	0.95	4.98MLN
PDR	93.00	2.65	0.31	5.16MLN
DIG	37.40	5.65	0.23	13.36MLN
NLG	46.70	4.94	0.20	6.19MLN
DPM	42.00	4.48	0.19	10.72MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	57.20	9.58	2.17	6.29MLN
NVB	30.90	3.34	0.74	418600.00
IDJ	37.30	8.12	0.28	1.62MLN
THD	229.40	0.17	0.19	490300.00
L14	118.00	4.33	0.17	124600

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VHM	0.00	-1.27	8.59MLN	1.11MLN
VIC	0.00	-0.60	2.68MLN	607060
SHB	0.00	-0.51	22.24MLN	373600
BID	0.00	-0.37	1.06MLN	192700
MSN	0.00	-0.31	1.43MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
NDN	21.10	-4.95	-0.14	3.55MLN
BAB	22.20	-0.45	-0.12	38700
PVS	28.70	-0.35	-0.04	7.88MLN
TVC	17.40	-1.14	-0.03	1.96MLN
S99	19.80	-1.98	-0.03	1.05MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
MCG	4.60	6.98	0.01	628800.00
DLG	6.15	6.96	0.03	5.29MLN
TDH	12.30	6.96	0.02	3.57MLN
PDN	101.60	6.95	0.03	600
HAR	7.09	6.94	0.01	1.59MLN

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
HEV	16.50	10.0	0.00	2000
TTT	51.00	9.9	0.01	100
HLD	39.10	9.8	0.06	282800
VGP	35.80	9.8	0.04	700
HGM	33.70	9.8	0.03	100.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
COM	44.60	-6.99	-0.01	400
TTE	9.19	-6.89	-0.01	200
NBB	37.90	-6.88	-0.07	1.73MLN
TCR	4.33	-5.87	0.00	11100
HRC	58.00	-4.61	-0.02	3500

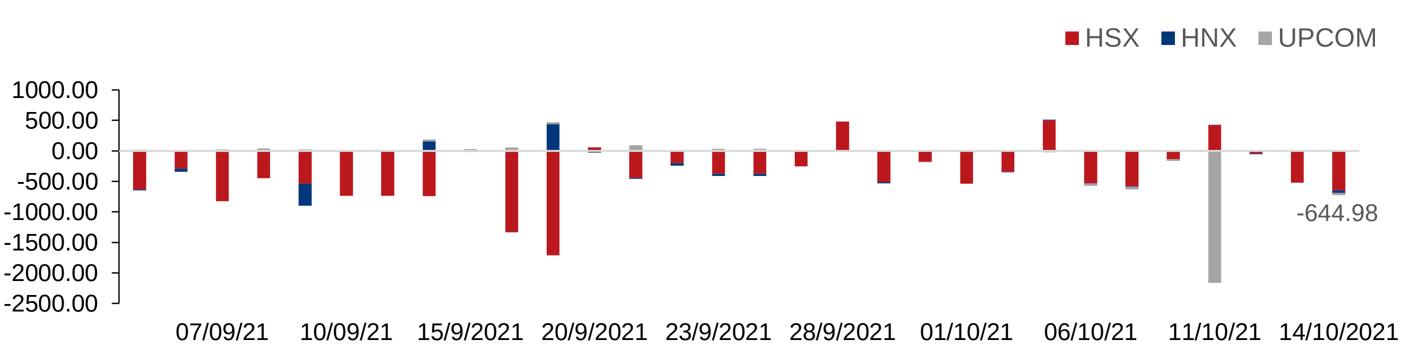
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
NFC	13.20	-9.59	-0.01	500
CLM	29.40	-9.54	-0.03	6200
VE4	32.10	-9.07	0.00	400
D11	30.10	-8.79	-0.02	71500
APP	11.80	-8.53	-0.01	90600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

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