

Tue, October 19, 2021

Vietnam Daily Review

A Slight correction

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/10/2021		•	
Week 18/10-22/10/2021		•	
Month 10/2021		•	

Market outlook

Stock market: VN-Index decreased slightly today, while HN-Index increased by more than 2 points. The market continued to experience a struggling session when both buyers and sellers were in balance. In 7/19 gaining sectors, the cash flow mainly focused on Insurance stocks when this group ended the session with a gain of nearly 4 %, followed by Tourism and Leisure with more than 1%. Market liquidity decreased, market breadth continued to turn negative with losers overwhelming gainers. Regarding the transactions of foreign investors, today they continued to be net sellers on both HSX and HNX. The market is likely to continue moving sideways between 1390-1400 in the short term.

Future contracts: Except for VN30F2110, all other futures contracts corected slightly according to the underlying index. Investors can consider short position for short-term contracts.

Covered warrants: In the trading session on October 19, 2021, covered warrants are showing signs of divergence when the market moves sideways. Transaction value declines.

Technical analysis: MBG _Rebound signal

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

Highlights

- VN-Index **-0.2** points, closed at **1,395.33** points. HNX-Index **+2.12** points, closing **387** points.
- The index pulled up: **BID (+0.80)**, **VJC (+0.58)**, **VHM (+0.56)**, **VCB (+0.39)**, **BVH (+0.36)**.
- Pulling the index down: **GAS (-1.00)**, **HPG (-0.80)**, **MSN (-0.60)**, **GVR (-0.36)**, **STB (-0.33)**.

The matched value of VN-Index reached **VND 18,440 billion**, down **17.9%** compared to the previous session. The total transaction value reached 20,344 billion dong.

- The fluctuation range is 11 points. The market had **188** advancers, 50 reference stocks and **245** losers.
- Foreign investors' net selling value: **VND -470.38 billion** on HOSE, including **HPG (VND -129.30 billion)**, **VHM (VND -92.90 billion)**, and **NVL (VND -69.85 billion)**. Foreign investors were net sellers on HNX with a value of **VND -12.04 billion**.

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VN-INDEX **1395.33**
Value: 18440.32 bil **-0.2 (-0.01%)**
Foreigners (net): -470.38 bil.

HNX-INDEX **387.00**
Value: 2150.04 bil **2.12 (0.55%)**
Foreigners (net): -12.04 bil.

UPCOM-INDEX **99.60**
Value: 1.58 bil **0.23 (0.23%)**
Foreigners (net): -13.53 bil.

Macro indicators		
	Value	% Chg
Oil price	83.2	0.89%
Gold price	1,783	1.01%
USD/VND	22,758	0.00%
EUR/VND	26,518	0.33%
JPY/VND	19,961	0.18%
Interbank 1M interest	1.1%	12.36%
5Y VN treasury Yield	1.0%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
DCM	54.7	HPG	-129.3
DPM	50.5	VHM	-92.9
VHC	33.3	NVL	-69.8
VJC	29.3	SSI	-69.5
CTG	27.0	NLG	-59.5
Source: BSC Research			

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Technical Analysis
MBG_Rebound signal

Technical highlights:

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

Outlook: MBG is forming a recovering session from the bottom support level of 10.0. Stock liquidity has surpassed the 20-day average, in alignment with the stock's price uptrend. The RSI is supporting the rebounding trend while the MACD is still in correcting signal. The stock's price line has also crossed to MA20, signaling short-term recovering trend. Investors can open a position at 11.5, take profit at 14.0 and cut loss if the stock loses the short-term support level of 10.5.



Source: BSC, PTKT Itrade

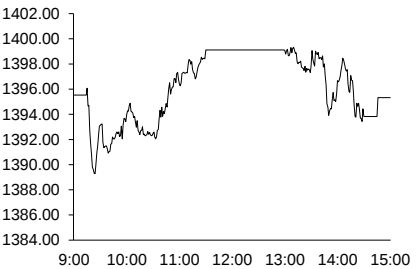
Bảng 1

Noticable sectors

Sectors	±%
Industrial Goods & Services	-0.97%
Raw material	-0.76%
Food and drink	-0.56%
Personal & Consumer Goods	-0.39%
Retail	-0.32%
L2 communication	-0.30%
Chemical	-0.30%
Health	-0.30%
Electricity, water & petroleum	-0.26%
Bank	-0.23%
Construction and Materials	-0.18%
Telecommunication	0.00%
Information Technology	0.14%
Real Estate	0.24%
Petroleum	0.28%
Financial services	0.45%
Cars and spare parts	0.52%
Travel and Entertainment	1.53%
Insurance	3.74%

Exhibit 1

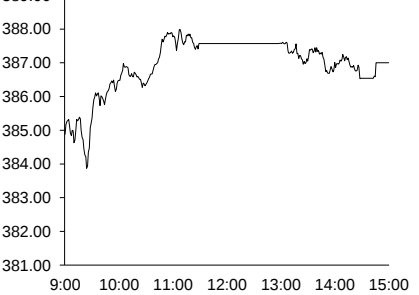
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday

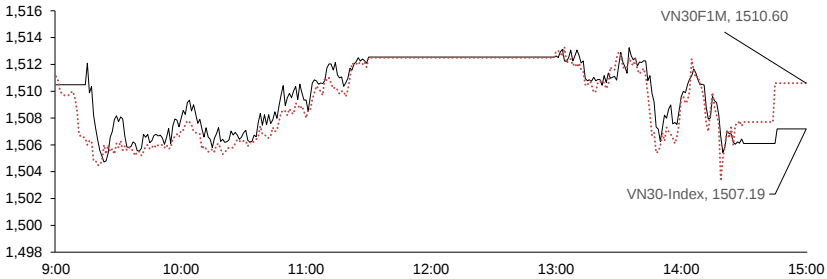


Table 3

Future contracts							
Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2110	1510.60	0.01%	3.41	1.0%	150,410	10/21/2021	4
VN30F2111	1509.50	-0.03%	2.31	-9.1%	4,490	11/18/2021	32
VN30F2112	1503.70	-0.28%	-3.49	-11.1%	32	12/16/2021	60
VN30F2203	1499.10	-0.37%	-8.09	-52.6%	27	3/17/2022	151

Source: Bloomberg, BSC Research

Outlook:

• VN30 slightly decreased -4.02 points to 1505.55 points. Key stocks such as MSN, MBB, VHM, PNJ, and NVL negatively impacted VN30's downtrend. VN30 maintained a struggling trend throughout the session. The consolidation trend around 1510 points will continue.

• Except for VN30F2110, futures corrected adjusted slightly according to the underlying index. In terms of trading volume, only futures contracts VN30F2111 and VN30F2110 increased. In terms of open positions, except for VN30F2111, other futures contracts declined. Futures contract maturity this week is making VN30F211 attract investment cash flow. Investors can consider short position for short-term contracts.

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVJC2101	1/6/2022	79	5:1	132,900	23.96%	3,550	4,100	10.22%	2,637	1.55	137,750	120,000	135,200
CKDH2106	2/10/2022	114	1:1	72,300	32.07%	2,500	2,800	7.69%	1,688	1.66		49,000	44,550
CVIC2106	4/27/2022	190	20:1	30,600	32.73%	1,000	790	5.33%	338	2.34	118,888	98,888	92,400
CVNM2106	1/13/2022	86	5:1	89,400	25.15%	4,000	1,200	5.26%	272	4.41	120,000	100,000	90,300
CNVL2103	1/19/2022	92	5:1	144,800	32.29%	4,100	2,600	1.96%	1,132	2.30	125,500	105,000	102,600
CHPG2112	12/27/2021	69	6:1	35,600	36.48%	1,900	2,120	1.44%	1,665	1.27		48,900	57,200
CKDH2104	1/19/2022	92	2:1	332,800	32.07%	3,500	2,490	0.00%	1,623	1.53	51,000	44,000	44,550
CFPT2105	1/6/2022	79	4.95:1	367,900	31.21%	3,500	3,990	-0.75%	3,146	1.27	103,500	86,000	98,600
CNVL2104	4/27/2022	190	20:1	90,600	32.29%	1,300	930	-1.06%	377	2.47	134,888	108,888	102,600
CTCB2109	3/7/2022	139	4:1	289,800	37.56%	2,200	2,770	-1.42%	1,728	1.60	58,800	50,000	52,700
CHPG2111	1/6/2022	79	5:1	760,500	36.48%	1,700	2,690	-2.18%	2,185	1.23	56,500	48,000	57,200
CVIC2105	1/6/2022	79	4.44:1	192,200	32.73%	3,250	1,290	-2.27%	1,354	0.95	136,250	120,000	92,400
CHDB2102	12/2/2021	44	8:1	107,100	35.62%	1,200	300	-3.23%	6	49.10	41,887	32,283	25,450
CSTB2107	1/19/2022	92	2:1	125,500	44.69%	2,600	1,150	-4.17%	457	2.52	37,200	32,000	26,200
CHPG2114	4/27/2022	190	10:1	504,600	36.48%	1,200	1,250	-6.02%	726	1.72	68,789	56,789	57,200
CVRE2107	12/2/2021	44	10:1	314,800	38.69%	1,200	540	-6.90%	85	6.37	45,179	33,179	30,300
CMSN2108	4/27/2022	190	5:1	113,700	39.95%	1,600	1,050	-8.70%	566	1.85	191,999	159,999	141,000
CVHM2112	2/10/2022	114	10:1	355,300	33.48%	1,500	1,110	-25.50%	429	2.59		84,000	79,400
CPNJ2108	2/10/2022	114	14:1	148,800	30.81%	1,500	1,170	-27.33%	570	2.05		97,000	98,000
CMBB2106	1/26/2022	99	4:1	484,200	37.15%	1,000	700	-29.29%	157	4.46		34,000	28,200
Total				4,693,400	34.09%**								

Note:	Table includes covered warrant with the most trading values	CR: Conversion rates
	Risk-free rate is 4.75%	Remaining days: number of days to expiration
	**Average annualized sigma	* Theoretical price is calculated according to Black-Scholes Model

Outlook:

• In the trading session on October 19, 2021, covered warrants are showing signs of divergence when the market moves sideways.

• CKDH2104 and CMWG2106 increased strongly by 29.2% and 20.6% respectively. Transaction value decreased -16.4%. CMBB2106 has the most trading value, accounting for 8.67% of the market.

• CVPB2105, CVPB2106, and CHDB2102 are the warrants with the closest value to the theoretical price. CNVL2104, CHPG2115, and CPDR2103 are the most aggressive warrants in terms of returns. CMWG2109, CMSN2105, and CHPG2109 are the most positive warrants in terms of money position.

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Table 2

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VJC	135.20	3.05	1.20
ACB	32.30	0.94	0.76
NVL	102.60	0.88	0.51
VHM	79.40	0.63	0.48
VNM	90.30	0.56	0.46

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
HPG	57.2	-1.21	-1.91
STB	26.2	-2.60	-1.33
MSN	141.0	-1.40	-0.92
MWG	129.7	-0.77	-0.51
TCB	52.7	-0.38	-0.51

Source: Bloomberg, BSC Research

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	129.7	-0.8%	0.9	4,020	6.5	6,428	20.2	5.1	49.0%	27.3%
PNJ	Retail	98.0	-1.0%	1.0	969	2.3	5,812	16.9	3.9	48.6%	25.3%
BVH	Insurance	61.4	3.0%	1.4	1,982	5.4	2,522	24.3	2.2	26.6%	9.2%
PVI	Insurance	50.0	7.5%	0.5	486	4.9	3,491	14.3	1.5	55.9%	10.8%
VIC	Real Estate	92.4	-0.2%	0.7	15,287	6.8	1,767	52.3	3.9	13.8%	7.7%
VRE	Real Estate	30.3	-1.6%	1.1	2,994	4.9	1,195	25.4	2.3	30.0%	9.3%
VHM	Real Estate	79.4	0.6%	1.0	15,032	19.2	7,714	10.3	3.5	22.9%	40.2%
DXG	Real Estate	21.4	0.0%	1.3	555	4.0	1,379		1.5	29.1%	11.0%
SSI	Securities	40.9	0.1%	1.5	1,748	15.9	1,861	22.0	3.6	44.2%	16.5%
VCI	Securities	64.9	1.1%	1.0	940	21.2	3,466	18.7	4.1	20.4%	25.4%
HCM	Securities	39.0	0.8%	1.6	775	5.1	2,210	17.6	3.2	47.2%	19.4%
FPT	Technology	98.6	-0.4%	0.9	3,890	6.6	4,234	23.3	5.3	49.0%	24.1%
FOX	Technology	80.9	-0.5%	0.4	1,155	0.0	4,304	18.8	5.6	0.0%	30.0%
GAS	Oil & Gas	114.5	-1.7%	1.3	9,528	5.4	4,077	28.1	4.7	2.5%	16.2%
PLX	Oil & Gas	54.8	0.7%	1.5	3,027	2.8	3,216	17.0	2.8	17.7%	17.9%
PVS	Oil & Gas	29.2	-1.0%	1.7	607	6.7	1,136	25.7	1.1	8.0%	4.4%
BSR	Oil & Gas	23.7	-0.4%	0.8	3,195	10.6	(909)	N/A N/A	2.4	41.1%	-8.7%
DHG	Pharmacy	97.4	-0.5%	0.3	554	0.1	5,761	16.9	3.7	54.4%	22.8%
DPM	Fertilizer	44.3	6.7%	0.8	754	16.6	2,903	15.3	2.0	10.6%	13.6%
DCM	Fertilizer	32.5	4.5%	0.7	748	13.3	1,169	27.8	2.6	4.0%	9.4%
VCB	Banking	96.4	0.4%	1.1	15,545	3.5	5,534	17.4	3.4	23.5%	21.1%
BID	Banking	40.1	1.9%	1.3	7,004	3.9	2,464	16.3	2.0	16.6%	12.6%
CTG	Banking	30.3	0.3%	1.3	6,331	9.1	3,417	8.9	1.6	24.5%	19.0%
VPB	Banking	38.5	0.3%	1.2	7,441	16.9	2,807	13.7	2.8	15.4%	23.0%
MBB	Banking	28.2	-0.7%	1.2	4,633	9.5	2,764	10.2	2.0	23.2%	21.5%
ACB	Banking	32.3	0.9%	1.0	3,794	5.0	3,589	9.0	2.2	30.0%	27.2%
BMP	Plastic	52.8	-0.6%	0.7	188	0.2	4,762	11.1	1.9	83.5%	16.4%
NTP	Plastic	50.8	-1.4%	0.4	260	0.1	4,085	12.4	2.2	18.7%	18.3%
MSR	Resources	26.8	3.1%	0.7	1,281	1.4	39	687.2	2.1	10.1%	0.3%
HPG	Steel	57.2	-1.2%	1.1	11,124	59.3	5,616	10.2	3.5	25.3%	39.8%
HSG	Steel	49.3	-1.1%	1.4	1,058	20.8	7,745	6.4	2.5	12.1%	47.9%
VNM	Consumer staples	90.3	0.6%	0.6	8,205	23.4	4,572	19.8	6.0	54.7%	30.9%
SAB	Consumer staples	158.5	-0.9%	0.8	4,419	1.7	7,293	21.7	4.9	62.7%	24.3%
MSN	Consumer staples	141.0	-1.4%	0.9	7,237	4.7	1,787	78.9	7.8	32.2%	9.4%
SBT	Consumer staples	21.3	1.0%	1.2	581	2.5	951	22.3	1.6	7.8%	7.4%
ACV	Transport	85.0	-0.4%	0.8	8,045	0.2	577	147.3	4.9	3.7%	3.4%
VJC	Transport	135.2	3.0%	1.1	3,184	6.2	279		4.3	17.6%	0.9%
HVN	Transport	25.8	0.6%	1.7	2,484	0.5	(7,644)		N/A N/A	9.2%	-155.4%
GMD	Transport	51.5	0.0%	1.0	675	6.1	1,357	37.9	2.5	40.3%	6.7%
PVT	Transport	24.5	-2.8%	1.4	345	4.6	2,487	9.9	1.6	13.7%	17.0%
VCS	Materials	131.0	-0.4%	0.9	911	0.8	9,519	13.8	4.9	3.7%	44.7%
VGC	Materials	34.1	-0.3%	0.4	665	1.1	2,098	16.3	2.4	4.2%	14.4%
HT1	Materials	24.0	-2.6%	0.9	398	5.3	1,653	14.5	1.6	3.1%	11.3%
CTD	Construction	68.2	0.0%	1.0	219	0.4	2,005	34.0	0.6	44.8%	1.8%
CII	Construction	19.1	0.0%	0.6	198	2.8	127	150.6	1.0	21.8%	0.6%
REE	Electricity	74.8	1.1%	-1.4	1,005	1.6	5,807	12.9	1.9	49.0%	15.8%
PC1	Electricity	38.9	1.0%	-0.4	323	2.1	3,445	11.3	1.7	7.1%	17.5%
POW	Electricity	12.3	-0.4%	0.6	1,252	5.6	1,079	11.4	1.0	2.8%	8.7%
NT2	Electricity	22.5	1.1%	0.5	281	0.9	2,063	10.9	1.6	13.9%	14.5%
KBC	Industrial park	43.6	-0.6%	1.1	1,080	19.1	1,808	24.1	2.0	17.1%	8.6%
BCM	Industrial park	44.6	0%	1.0	2,005	0.2			3.0	1.9%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	40.05	1.91	0.80	2.21MLN
VHM	79.40	0.63	0.58	5.57MLN
VJC	135.20	3.05	0.57	1.08MLN
VCB	96.40	0.42	0.39	836300
BVH	61.40	3.02	0.35	2.03MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	0.00	-1.01	1.07MLN	1.11MLN
HPG	0.00	-0.83	23.72MLN	607060
MSN	0.00	-0.63	765000	373600
GVR	0.00	-0.37	3.83MLN	192700
STB	0.00	-0.35	8.32MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
QBS	4.59	6.99	0.01	2.76MLN
SVC	88.80	6.99	0.05	4200
PNC	9.20	6.98	0.00	600
DC4	16.90	6.96	0.01	577900
SAV	28.45	6.95	0.01	407100

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
DRH	19.95	-6.99	-0.02	5.59MLN
CMV	13.60	-6.85	-0.01	200
BTP	16.40	-6.82	-0.02	153800.00
PDN	95.00	-6.50	-0.03	100
HU3	7.90	-6.18	0.00	7200

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	61.40	2.16	0.56	2.50MLN
PVI	50.00	7.53	0.22	2.36MLN
HUT	10.50	3.96	0.19	4.01MLN
THD	229.80	0.09	0.10	487400.00
IDJ	43.50	2.11	0.09	1.20MLN

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
L14	124.50	-6.04	-0.27	158500
BAB	21.70	-0.91	-0.25	47400
NVB	28.70	-1.03	-0.22	169800
PVS	29.20	-1.02	-0.13	5.22MLN
HHC	71.20	-9.99	-0.13	700

Top 5 gainers on the HNX

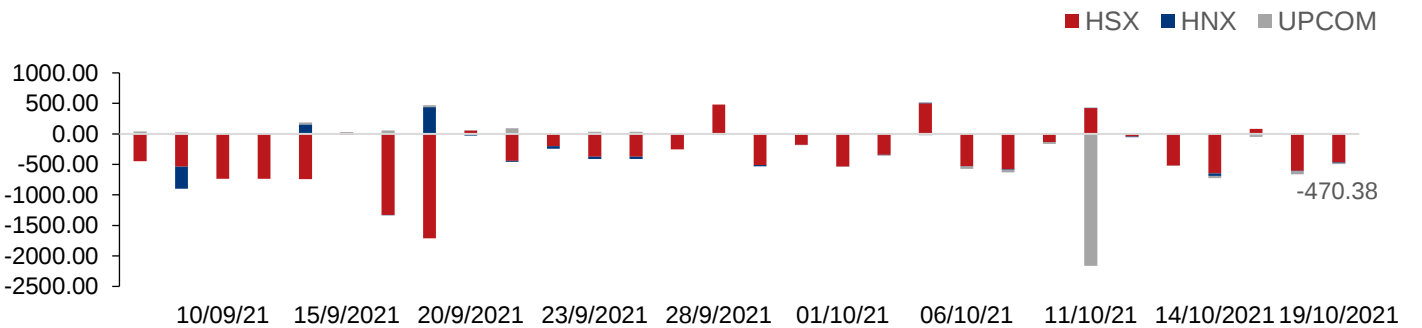
Ticker	Price	% Change	Index pt	Volume
DST	5.50	10.0	0.03	3.17MLN
ICG	11.00	10.0	0.01	54100
MAC	7.70	10.0	0.01	570400
MCO	5.50	10.0	0.00	112400
MEL	19.80	10.0	0.02	206900.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
HHC	71.20	-9.99	-0.13	700
GDW	26.10	-9.69	-0.01	4100
ADC	20.50	-8.89	-0.01	300
VXB	14.10	-8.44	0.00	17400
TTT	46.70	-8.43	-0.01	500

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).

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