

Thu, October 21, 2021

Vietnam Daily Review

A Correction

BSC's Forecast on the stock market

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

Market outlook

Stock market: The market today experienced a declining session. The buying force and selling force continuously struggled; however, the sellers overwhelmed and pushed the VN-Index down more than 9 points compared to yesterday, closing at the lowest level of the day. The VN30 basket was in the red; however the market breadth was balanced, showing that the cash flow is pouring into the group of small and medium stocks. In today's trading session, there were 7/19 gaining days, led by Personal & Household Goods. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX. The market is likely to continue to accumulate in the short term.

Future contracts: Except for futures contract VN30F2203, all other futures contracts corrected slightly according to the underlying index. Investors can look to buy short-term futures contracts.

Covered warrants: In the trading session on October 21, 2021, warrants showed signs of slight increase when the market maintained a struggling trend. Transaction value decreased sharply.

Technical analysis: TIP_Uptrend

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

Highlights

- VN-Index **-9.03** points, closed at **1,384.77** points. HNX-Index **+0.16** points, closing **388.45** points.
- Pulling the index up: **HPG (+0.35)**, **OCB (+0.28)**, **MSB (+0.27)**, **DIG (+0.21)**, **PC1 (+0.14)**.
- The index dropped: **VIC (-1.27)**, **GAS (-1.12)**, **VHM (-1.00)**, **VCB (-0.95)**, **MSN (-0.87)**.
- The matching value of VN-Index reached **VND 19,987 billion**, down **10%** compared to the previous session. The total transaction value reached 21,014 billion VND.
- The fluctuation range is 14 points. The market had **220** advancers, 56 reference stocks and **205** decliners.
- Foreign investors' net selling value: **VND -789.98 billion** on HOSE, including **HPG (VND -309.96 billion)**, **NLG (VND -99.13 billion)**, **VIC (VND -88.54 billion)**. Foreign investors were net sellers on HNX with a value of **VND -12.94 billion**.

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VN-INDEX **1384.77**
Value: 19987.26 bil **-9.03 (-0.65%)**
Foreigners (net): -789.98 bil.

HNX-INDEX **388.45**
Value: 2186.23 bil **0.16 (0.04%)**
Foreigners (net): -12.94 bil.

UPCOM-INDEX **99.77**
Value: 1.61 bil **0.09 (0.09%)**
Foreigners (net): -13.28 bil.

Macro indicators		
	Value	% Chg
Oil price	82.9	-0.66%
Gold price	1,786	0.21%
USD/VND	22,754	-0.02%
EUR/VND	26,480	-0.18%
JPY/VND	19,957	0.24%
Interbank 1M interest	1.1%	16.04%
5Y VN treasury Yield	1.0%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
VNM	104.4	HPG	-310.0
FUESSVFL	61.4	NLG	-99.1
VHC	29.0	VIC	-88.5
TNH	25.1	SSI	-83.1
GMD	23.8	VHM	-78.5
Source: BSC Research			

Contents	
Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Technical Analysis

TIP _Uptrend

Technical highlights:

- Current Trend: Uptrend.
- MACD trend indicator: Positive divergence, MACD crosses the signal line.
- RSI indicator: neutral zone, uptrend.

Outlook: TIP is forming an uptrend after consolidating around 42.5. Stock liquidity has surpassed the 20-day average, in alignment the stock's uptrend. Both the RSI and the MACD are still in favor of the uptrend. The stock price line has also crossed MA20 and MA50, signaling the recovering trend. Investors can open a position at 45.6, take profit at 51.6 and cut loss if the stock loses short-term support at 42.5.



Source: BSC, PTKT Itrade

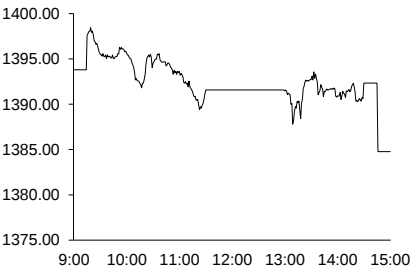
Bảng 1

Noticable sectors

Sectors	±%
Personal & Consumer Goods	0.93%
Raw material	0.73%
Cars and spare parts	0.58%
Chemical	0.56%
Construction and Materials	0.49%
Health	0.29%
Petroleum	0.24%
Telecommunication	0.00%
L2 communication	0.00%
Bank	-0.08%
Real Estate	-0.10%
Information Technology	-0.22%
Travel and Entertainment	-0.23%
Retail	-0.26%
Financial services	-0.35%
Food and drink	-0.48%
Insurance	-0.54%
Industrial Goods & Services	-0.67%
Electricity, water & petroleum	-1.19%

Exhibit 1

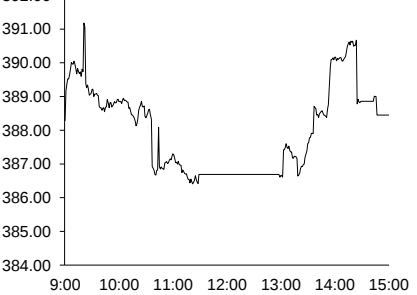
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

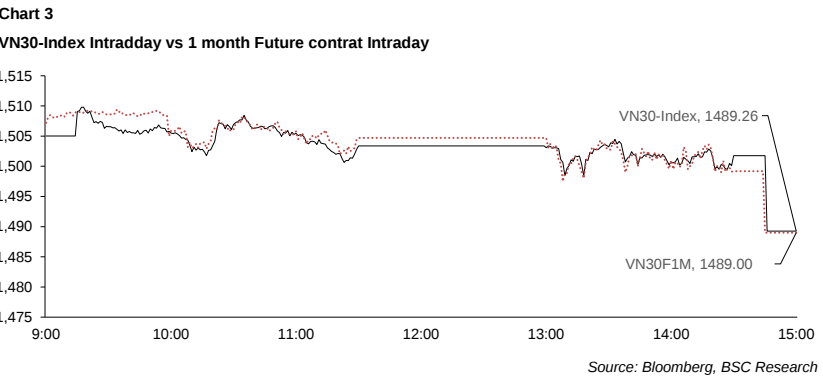


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2110	1489.00	-1.00%	-0.26	-19.1%	134,876	10/21/2021	0
VN30F2111	1492.00	-0.84%	2.74	104.8%	15,634	11/18/2021	28
VN30F2112	1494.30	-0.51%	5.04	-6.3%	74	12/16/2021	56
VN30F2203	1495.00	-0.41%	5.74	77.6%	103	3/17/2022	147

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped -15.77 points to 1489.26 points. Key stocks such as VCB, CTG, VHM, VPB, SAB negatively affected VN30's downtrend. VN30 struggled in the morning but reversed to decrease in the afternoon session. VN30 will retest the support level of 1490 points in the coming sessions.
- Except for futures contract VN30F2203, futures contracts all adjusted slightly according to the underlying index. In terms of trading volume, futures contracts VN30F2110 and VN30F2203 increased. In terms of open positions, VN30F2110 and VN30F2203 have increased value. Cash flow moved to futures contract VN30F2110 in today's session. Investors can look to buy short-term futures 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
CMSN2108	4/27/2022	188	20:1	267,200	38.80%	1,600	1,150	11.65%	482	2.39	253,599	159,999	140,200
CKDH2104	1/19/2022	90	2:1	332,100	30.82%	3,500	2,630	9.58%	1,730	1.52	48,260	44,000	44,900
CKDH2106	2/10/2022	112	1:1	98,700	30.82%	2,500	2,890	3.58%	1,757	1.64	51,400	49,000	44,900
CHPG2114	4/27/2022	188	10:1	471,100	34.72%	1,200	1,250	3.31%	652	1.92	90,889	56,789	57,200
CHPG2111	1/6/2022	77	5:1	926,800	34.72%	1,700	2,720	2.64%	2,036	1.34	63,750	48,000	57,200
CHPG2110	12/6/2021	46	5:1	613,400	34.72%	2,400	3,200	1.59%	2,699	1.19	82,450	44,000	57,200
CMBB2106	1/26/2022	97	4:1	325,900	35.36%	1,000	700	1.45%	113	6.22	44,800	34,000	27,900
CNVL2104	4/27/2022	188	20:1	346,200	31.22%	1,300	900	1.12%	366	2.46	266,888	108,888	102,000
CHPG2112	12/27/2021	67	6:1	268,500	34.72%	1,900	2,060	0.98%	1,541	1.34	64,800	48,900	57,200
CVNM2106	1/13/2022	84	5:1	36,000	23.46%	4,000	1,100	0.92%	201	5.47	106,300	100,000	89,100
CMWG2109	2/10/2022	112	3.32:1	92,900	34.54%	4,000	7,400	-0.27%	5,718	1.29	136,360	112,954	127,000
CTCB2109	3/7/2022	137	4:1	416,500	36.10%	2,200	2,800	-0.71%	1,658	1.69	56,560	50,000	52,900
CVIC2105	1/6/2022	77	4.44:1	185,600	31.41%	3,250	1,200	-0.83%	1,181	1.02	119,188	120,000	91,000
CVJC2101	1/6/2022	77	5:1	114,300	22.92%	3,550	4,250	-0.93%	2,824	1.50	133,100	120,000	131,800
CNVL2103	1/19/2022	90	5:1	120,400	31.22%	4,100	2,500	-1.96%	1,102	2.27	121,550	105,000	102,000
CVIC2106	4/27/2022	188	20:1	300,400	31.41%	1,000	770	-2.53%	297	2.59	125,888	98,888	91,000
CFPT2105	1/6/2022	77	4.95:1	257,800	29.43%	3,500	3,790	-2.82%	2,713	1.40	104,400	86,000	96,700
CSTB2107	1/19/2022	90	2:1	282,100	42.88%	2,600	1,010	-2.88%	305	3.31	36,560	32,000	26,100
CPNJ2104	1/7/2022	78	8:1	111,000	29.42%	2,400	1,010	-6.48%	246	4.10	168,360	110,000	98,000
CPNJ2108	2/10/2022	112	14:1	325,000	29.42%	1,500	1,060	-7.02%	540	1.96	128,360	97,000	98,000
Total				5,891,900	32.41%**								
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 21, 2021, warrants showed signs of slight increase when the market maintained a struggling trend.
- CSTB2109 and CHPG2109 increased strongly by 22.54% and 17.19%% respectively. Transaction value plummeted -28.37%. CHPG2112 has the most transaction value, accounting for 7.04% of the market.
- CVPB2105, CVPB2106, CHDB2102 and CSTB2106 are warrants with value closest to theoretical price. CNVL2104, CHPG2115, CPDR2103 and CHPG2110 are the most positive warrants in terms of returns. CMWG2109, CHPG2110 and CMSN2105 are the most positive warrants in terms 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	127.0	-1.7%	0.9	3,936	8.2	6,428	19.8	5.0	49.0%	27.3%
PNJ	Retail	98.0	-1.0%	1.0	969	2.8	5,812	16.9	3.9	48.5%	25.3%
BVH	Insurance	60.0	-0.8%	1.4	1,936	1.9	2,522	23.8	2.1	26.6%	9.2%
PVI	Insurance	48.6	1.3%	0.5	472	2.5	3,491	13.9	1.5	56.3%	10.8%
VIC	Real Estate	91.0	-1.4%	0.7	15,055	11.3	1,767	51.5	3.8	13.7%	7.7%
VRE	Real Estate	30.6	-1.1%	1.1	3,023	6.8	1,195	25.6	2.3	30.1%	9.3%
VHM	Real Estate	77.9	-1.1%	1.0	14,748	20.0	7,714	10.1	3.5	22.9%	40.2%
DXG	Real Estate	21.8	2.6%	1.3	564	5.6	1,379		1.5	28.9%	11.0%
SSI	Securities	39.7	-1.5%	1.5	1,696	17.7	1,861	21.3	3.5	43.7%	16.5%
VCI	Securities	63.5	-0.6%	1.0	919	10.2	4,165	15.2	3.3	20.2%	26.7%
HCM	Securities	38.1	-1.6%	1.6	757	4.6	2,651	14.4	3.0	47.2%	22.1%
FPT	Technology	96.7	-0.9%	0.9	3,815	9.7	4,234	22.8	5.2	49.0%	24.1%
FOX	Technology	81.3	1.6%	0.4	1,161	0.1	4,304	18.9	5.7	0.0%	30.0%
GAS	Oil & Gas	112.2	-2.0%	1.3	9,337	8.1	4,077	27.5	4.6	2.5%	16.2%
PLX	Oil & Gas	53.5	-0.7%	1.5	2,956	2.6	3,216	16.6	2.7	17.6%	17.9%
PVS	Oil & Gas	28.5	-1.0%	1.7	592	11.1	1,136	25.1	1.1	8.0%	4.4%
BSR	Oil & Gas	23.4	-0.4%	0.8	3,154	12.3	(909)	N/A N/A	2.3	41.1%	-8.7%
DHG	Pharmacy	99.2	0.5%	0.3	564	0.1	6,020	16.5	3.6	54.4%	22.6%
DPM	Fertilizer	47.0	2.8%	0.8	800	12.5	2,903	16.2	2.1	10.7%	13.6%
DCM	Fertilizer	33.8	0.9%	0.7	778	7.0	1,169	28.9	2.7	4.3%	9.4%
VCB	Banking	94.0	-1.1%	1.1	15,158	5.0	5,534	17.0	3.3	23.5%	21.1%
BID	Banking	39.5	-0.6%	1.3	6,907	1.1	2,464	16.0	2.0	16.6%	12.6%
CTG	Banking	29.8	-0.8%	1.3	6,216	9.6	3,417	8.7	1.5	24.5%	19.0%
VPB	Banking	37.6	-2.0%	1.2	7,258	14.8	2,807	13.4	2.8	15.4%	23.0%
MBB	Banking	27.9	-1.1%	1.2	4,583	12.5	2,764	10.1	2.0	23.2%	21.5%
ACB	Banking	31.8	-1.7%	1.0	3,730	5.7	3,589	8.8	2.1	30.0%	27.2%
BMP	Plastic	55.5	4.1%	0.7	198	0.3	4,762	11.7	2.0	83.3%	16.4%
NTP	Plastic	50.8	0.2%	0.4	260	0.0	4,085	12.4	2.2	18.7%	18.3%
MSR	Resources	26.2	-1.5%	0.7	1,252	0.6	39	671.8	2.1	10.1%	0.3%
HPG	Steel	57.2	0.5%	1.1	11,124	98.1	5,616	10.2	3.5	25.2%	39.8%
HSG	Steel	49.4	0.4%	1.4	1,060	17.2	7,745	6.4	2.5	12.1%	47.9%
VNM	Consumer staples	89.1	-1.0%	0.6	8,096	11.5	4,572	19.5	5.9	54.8%	30.9%
SAB	Consumer staples	152.0	-2.1%	0.8	4,238	1.5	7,293	20.8	4.7	62.7%	24.3%
MSN	Consumer staples	140.2	-2.0%	0.9	7,196	6.7	1,787	78.5	7.8	32.2%	9.4%
SBT	Consumer staples	20.9	-0.7%	1.2	572	2.9	951	22.0	1.6	7.3%	7.4%
ACV	Transport	86.2	-0.2%	0.8	8,159	0.2	577	149.4	5.0	3.7%	3.4%
VJC	Transport	131.8	-3.0%	1.1	3,104	5.1	279		4.2	17.6%	0.9%
HVN	Transport	26.0	0.2%	1.7	2,503	0.5	(7,153)	N/A N/A		9.2%	#VALUE!
GMD	Transport	50.1	-1.0%	1.0	656	8.5	1,357	36.9	2.5	40.2%	6.7%
PVT	Transport	24.6	0.8%	1.4	346	3.2	2,487	9.9	1.6	13.7%	17.0%
VCS	Materials	128.5	-1.2%	0.9	894	1.1	9,519	13.5	4.8	3.7%	44.7%
VGC	Materials	34.4	1.2%	0.4	671	0.7	2,098	16.4	2.4	4.2%	14.4%
HT1	Materials	23.6	-3.3%	0.9	391	6.0	1,212	19.5	1.6	3.1%	8.2%
CTD	Construction	68.6	-0.6%	1.0	220	0.4	2,005	34.2	0.6	44.8%	1.8%
CII	Construction	19.3	0.3%	0.6	200	2.2	127	152.2	1.0	21.8%	0.6%
REE	Electricity	74.9	0.0%	-1.4	1,006	0.6	5,807	12.9	1.9	49.0%	15.8%
PC1	Electricity	41.4	7.0%	-0.4	344	5.8	3,445	12.0	1.8	7.0%	17.5%
POW	Electricity	12.1	-2.0%	0.6	1,227	6.9	1,079	11.2	1.0	2.8%	8.7%
NT2	Electricity	23.3	0.9%	0.5	291	1.2	2,063	11.3	1.6	13.9%	14.5%
KBC	Industrial park	42.7	-1.0%	1.1	1,057	19.8	1,808	23.6	1.9	16.1%	8.6%
BCM	Industrial park	45.0	0%	1.0	2,025	0.2			3.0	1.9%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	57.20	0.53	0.36	39.19MLN
OCB	27.35	2.82	0.22	7.91MLN
MSB	22.85	2.93	0.20	12.66MLN
DIG	39.90	4.04	0.17	7.65MLN
PC1	41.40	6.98	0.14	3.36MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
VIC	0.00	-1.31	2.85MLN	1.11MLN
GAS	0.00	-1.17	1.64MLN	607060
VHM	0.00	-1.04	5.86MLN	373600
VCB	0.00	-0.98	1.23MLN	192700
MSN	0.00	-0.91	1.09MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HMC	31.35	7.00	0.01	989800.00
OGC	7.04	6.99	0.04	1.74MLN
HQC	4.75	6.98	0.04	20.31MLN
ITC	20.70	6.98	0.03	2.30MLN
PC1	41.40	6.98	0.14	3.36MLN

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
DLG	7.22	-6.96	-0.04	10.58MLN
RDP	12.55	-6.34	-0.01	122600
TNC	37.50	-6.25	-0.01	1500.00
ELC	28.05	-5.24	-0.02	1.62MLN
BRC	16.20	-4.71	0.00	1000

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
THD	228.40	0.22	0.24	471600.00
TVC	18.00	7.14	0.18	8.81MLN
L14	133.20	4.14	0.18	48500
BII	17.30	9.49	0.13	4.62MLN
BAB	21.70	0.46	0.12	47200

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHS	37.90	-1.30	-0.28	2.65MLN
NVB	28.40	-0.70	-0.15	236800
DNP	19.50	-5.80	-0.13	1000
PVS	28.50	-1.04	-0.13	8.90MLN
VCS	128.50	-1.15	-0.09	201000

Top 5 gainers on the HNX

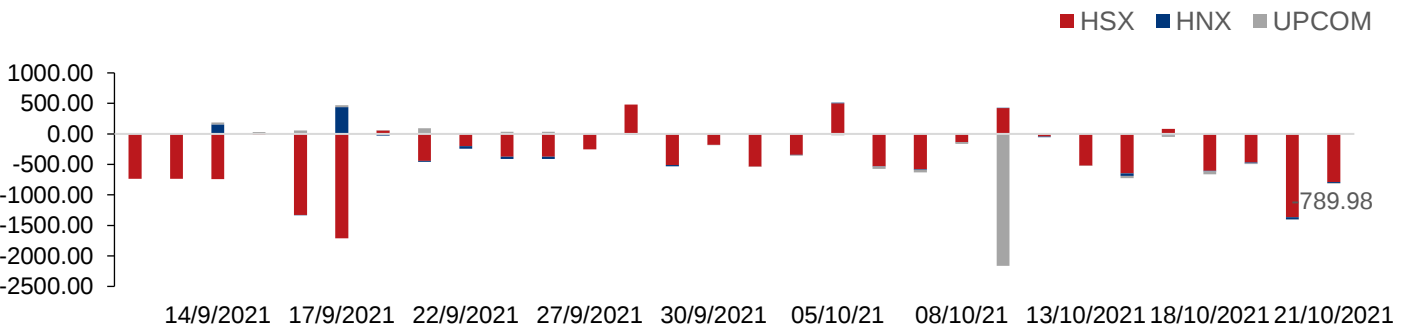
Ticker	Price	% Change	Index pt	Volume
MCO	6.60	10.0	0.00	283100
RCL	17.60	10.0	0.02	14700
SD9	12.10	10.0	0.03	1.25MLN
VLA	19.90	9.9	0.00	100
QHD	43.30	9.9	0.03	600.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
CLM	28.90	-9.97	-0.03	4000
HCT	13.20	-9.59	0.00	100
NAP	10.80	-9.24	-0.01	200
THT	14.80	-7.50	-0.02	475300
TC6	14.10	-7.24	-0.02	785600

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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