BSC

Overview

Mon, October 25, 2021

Vietnam Daily Review

Return to 1385 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/10/2021		•	
Week 25/10-29/10/2021		•	
Month 10/2021		•	

Market outlook

Stock market: The market experienced a struggling session throughout the day. At the end of the session, the sellers won, causing the VN-Index to drop slightly by 0.28%. VN-30 stocks lost nearly 12 points while midcaps on both HSX and HNX gained strongly. Market breadth tilted to the negative as losers outnumber gainers. The market today recorded 12/19 gainers, led by the insurance industry with an increase of more than 6% after the news that SCIC plans to divest from insurance stocks such as BVH, BMI, etc. In the short term, VN-Index is likely to retest the threshold of 1380. Regarding foreign investors' transactions, today they were net sellers of more than 1,000 billion dong on the HSX, with VJC being sold over VND 400 billion.

Future contracts: All futures contracts corrected according to the underlying index. Investors can open short poisition for short-term futures contracts.

Covered warrants: In the trading session on October 25, 2021, warrants showed a strong decrease signal when the market was having a deep drop. Transaction value increased slightly.

Technical analysis: BVH _Uptrend

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

Highlights

• VN-Index -3.84 points, closing 1385.4 points. HNX-Index +4.68 points, closing 395.88 points.
• The index pulled up: GVR (+1.06), BVH (+0.86), VHM (+0.57), BCM (+0.43), PLX (+0.40).
• Pulling the index down: HPG (-1.80), TCB (-1.24), TPB (-0.35), SHB (-0.32), FPT (-0.30).
• The matched value of VN-Index reached VND 25,399 billion, up 27.7% compared to the previous session. The total transaction value reached VND 27,098 billion.
• The fluctuation range is 11 points. The market had 200 gainers, 47 reference stocks and 240 losers.
• Foreign net selling value: VND -1189.62 billion on HOSE, including VJC (-417.19 billion), HPG (-141.34 billion), NLG (-115.90 billion). Foreigners were net sellers on HNX with VND -31.65 billion.

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VN-INDEX 1385.40
Value: 25398.99 bil -3.84 (-0.28%)
Foreigners (net): -1189.62 bil.

HNX-INDEX 395.88
Value: 3162.26 bil 4.67 (1.19%)
Foreigners (net): -31.65 bil.

UPCOM-INDEX 100.92
Value: 1.96 bil 0.56 (0.56%)
Foreigners (net): -12.48 bil.

Macro indicators

	Value	% Chg
Oil price	84.6	0.97%
Gold price	1,803	0.57%
USD/VND	22,755	0.00%
EUR/VND	26,505	0.14%
JPY/VND	20,026	-0.11%
Interbank 1M interest	1.1%	9.13%
5Y VN treasury Yield	1.0%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
CTG	40.6	VJC	-417.2
VHC	30.0	HPG	-141.3
GAS	25.6	NLG	-115.9
GVR	19.2	VHM	-70.3
DHC	18.2	KBC	-64.2

Source: BSC Research

Contents

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Technical Analysis
BVH _Uptrend

Technical highlights:
- Current Trend: Upward.
- MACD Trend Indicator: Positive divergence, MACD crosses the signal line
- RSI indicator: neutral zone, uptrend.

Outlook: BVH is forming an uptrend after accumulating around 60.0. Stock liquidity has surpassed the 20-day average, agreeing with the stock's upward momentum. The RSI and the MACD are both supporting the recovering trend. The stock price line was also above MA20 and MA50, supporting the uptrend. Investors can open a position at 64.5, take profit at 72.5 and cut loss if the stock loses short-term support at 60.0.

Source: BSC, PTKT Itrade

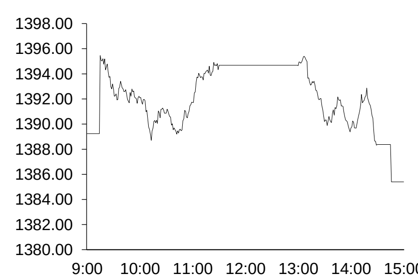
Bảng 1

Noticable sectors

Sectors	±%
Insurance	6.45%
Petroleum	1.91%
Cars and spare parts	1.56%
Chemical	1.29%
L2 communication	1.11%
Construction and Materials	1.02%
Real Estate	0.73%
Retail	0.68%
Health	0.39%
Personal & Consumer Goods	0.18%
Electricity, water & petroleum	0.07%
Food and drink	0.01%
Telecommunication	0.00%
Industrial Goods & Services	-0.27%
Travel and Entertainment	-0.33%
Information Technology	-0.65%
Bank	-0.67%
Financial services	-1.64%
Raw material	-1.80%

Exhibit 1

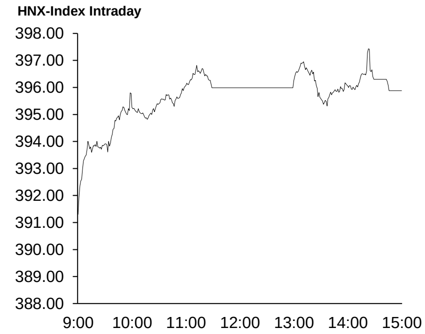
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

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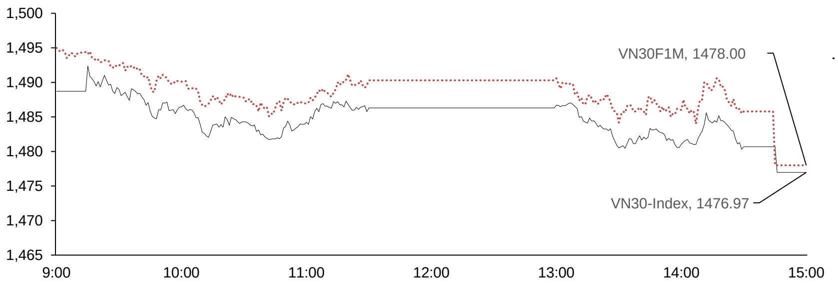
Chart 3

VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VHM	78.50	**0.64**	0.48
KDH	46.60	**2.31**	0.47
MWG	128.40	**0.63**	0.41
VIC	92.10	**0.33**	0.36
BVH	64.50	**6.97**	0.35

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2111	1478.00	-0.94%	1.03	9.2%	130,955	11/18/2021	26
VN30F2112	1476.10	-1.13%	-0.87	-9.6%	198	12/16/2021	54
VN30F2203	1475.90	-0.72%	-1.07	-52.5%	28	3/17/2022	145
VN30F2206	1475.00	-0.85%	-1.97	9.4%	35	6/16/2022	236

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	55.1	**-2.82**	-4.36
TCB	50.9	**-2.68**	-3.53
STB	25.6	**-2.29**	-1.14
FPT	94.9	**-1.35**	-1.11
TPB	42.0	**-2.78**	-0.93

Source: Bloomberg, BSC Research

Outlook:

• VN30 dropped -11.74 points to 1476.97 points. Key stocks like HPG, TCB, FPT, ACB, STB negatively impacted VN30's downtrend. VN30 opened in the green but quickly reversed to decline in trading sessions. The loss of 1490 points signaled that VN30 might drop to 1460 points.

• All futures contracts were corrected according to the underlying index. In terms of trading volume, except for futures contracts VN30F2203 and VN30F2112 decreased, other futures contracts increased. In terms of open position, except for futures contract VN30F2203 decreased, other futures contracts increased. The number of open interest and the increase in volume in short term futures is showing a strong number of short positions in the market. Investors can sell short-term futures 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
CKDH2104	1/19/2022	86	2:1	615,200	29.95%	3,500	3,110	13.09%	2,220	1.40	48,260	44,000	46,600
CKDH2103	12/2/2021	38	10:1	1,230,900	29.95%	1,200	460	6.98%	102	4.49	60,879	48,779	46,600
CVHM2108	12/27/2021	63	9.11:1	124,100	30.26%	1,800	1,000	5.26%	200	5.01	94,104	84,994	78,500
CPNJ2108	2/10/2022	108	14:1	150,000	27.61%	1,500	1,020	3.03%	551	1.85	128,360	97,000	99,100
CMSN2108	4/27/2022	184	20:1	86,900	38.45%	1,600	1,030	1.98%	470	2.19	253,599	159,999	140,400
CVJC2101	1/6/2022	73	5:1	90,000	22.57%	3,550	3,830	0.26%	2,788	1.37	133,100	120,000	131,800
CVHM2112	2/10/2022	108	10:1	355,700	30.26%	1,500	1,010	0.00%	341	2.97	#N/A	84,000	78,500
CKDH2106	2/10/2022	108	1:1	85,900	29.95%	2,500	3,060	-0.65%	2,298	1.33	51,400	49,000	46,600
CMWG2109	2/10/2022	108	3.32:1	26,400	32.60%	4,000	7,340	-0.81%	5,891	1.25	136,360	112,954	128,400
CHPG2112	12/27/2021	63	6:1	133,400	34.52%	1,900	1,990	-1.00%	1,226	1.62	64,800	48,900	55,100
CVIC2106	4/27/2022	184	20:1	327,300	30.36%	1,000	790	-1.25%	303	2.61		98,888	92,100
CNVL2104	4/27/2022	184	20:1	365,700	30.56%	1,300	930	-2.11%	394	2.36	266,888	108,888	103,800
CFPT2105	1/6/2022	73	4.95:1	510,000	28.43%	3,500	3,570	-4.29%	2,360	1.51	104,400	86,000	94,900
CVIC2105	1/6/2022	73	4.44:1	392,600	30.36%	3,250	1,080	-4.42%	1,185	0.91	119,188	120,000	92,100
CHPG2111	1/6/2022	73	5:1	1,281,300	34.52%	1,700	2,480	-5.34%	1,654	1.50	63,750	48,000	55,100
CFPT2107	1/26/2022	93	12:1	219,300	28.43%	1,500	1,130	-5.83%	381	2.96	126,200	98,000	94,900
CVRE2107	12/2/2021	38	10:1	414,000	36.23%	1,200	480	-5.88%	52	9.17	48,779	33,179	30,400
CHPG2110	12/6/2021	42	5:1	294,600	34.52%	2,400	2,960	-6.03%	2,279	1.30	82,450	44,000	55,100
CACB2101	1/21/2022	88	4:1	532,500	34.10%	2,000	1,520	-7.32%	546	2.78	38,480	31,400	31,250
CTCB2109	3/7/2022	133	4:1	947,200	36.21%	2,200	2,450	-7.89%	1,322	1.85	56,560	50,000	50,900
			Total	**8,183,000**	**31.49%****								

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 25, 2021, warrants showed a strong decrease signal when the market was having a deep drop.

• CKDH2106 and CMBB2104 increased slightly by 13.09% and 10.00% respectively. Transaction value increased slightly by 7.76%. CHPG2112 has the most transaction value, accounting for 7.90% of the market.

• CHPG2109, CKDH2105, CTCB2108, and CMSN2104 are the warrants with the closest value to the theoretical price. CNVL2104, CHPG2115, CPDR2103, and CHPG2110 are the most positive warrants in terms of returns. CMWG2109, CMSN2105, and CVJC2101 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	128.4	0.6%	0.9	3,980	5.2	6,428	20.0	5.0	49.0%	27.3%
PNJ	Retail	99.1	0.1%	1.0	980	1.8	4,214	23.5	4.1	48.5%	18.3%
BVH	Insurance	64.5	7.0%	1.4	2,082	12.4	2,522	25.6	2.3	26.6%	9.2%
PVI	Insurance	53.1	7.1%	0.5	516	3.5	4,211	12.6	1.7	56.3%	13.7%
VIC	Real Estate	92.1	0.3%	0.7	15,237	5.4	1,767	52.1	3.8	13.7%	7.7%
VRE	Real Estate	30.4	-0.8%	1.1	3,003	6.6	1,195	25.4	2.3	30.1%	9.3%
VHM	Real Estate	78.5	0.6%	1.0	14,862	23.3	7,714	10.2	3.5	22.9%	40.2%
DXG	Real Estate	22.2	-1.3%	1.3	575	6.0	1,379		1.6	28.7%	11.0%
SSI	Securities	38.3	-2.3%	1.5	1,637	25.9	1,861	20.6	3.3	43.3%	16.5%
VCI	Securities	60.0	-3.1%	1.0	869	19.8	4,165	14.4	3.2	20.0%	26.7%
HCM	Securities	36.5	-2.7%	1.6	726	5.6	2,651	13.8	2.8	47.2%	22.1%
FPT	Technology	94.9	-1.4%	0.9	3,744	12.2	4,443	21.4	5.1	49.0%	25.1%
FOX	Technology	80.0	-1.4%	0.4	1,142	0.0	4,304	18.6	5.6	0.0%	30.0%
GAS	Oil & Gas	112.0	-0.1%	1.3	9,320	10.4	4,283	26.1	4.4	2.5%	17.6%
PLX	Oil & Gas	54.1	2.3%	1.5	2,989	2.5	3,216	16.8	2.8	17.6%	17.9%
PVS	Oil & Gas	29.0	1.4%	1.7	603	9.9	1,136	25.5	1.1	7.9%	4.4%
BSR	Oil & Gas	23.2	0.4%	0.8	3,127	10.2	(909)	N/A N/A	2.3	41.1%	-8.7%
DHG	Pharmacy	98.1	-0.2%	0.3	558	0.1	6,020	16.3	3.5	54.4%	22.6%
DPM	Fertilizer	45.1	-3.2%	0.8	767	17.4	4,018	11.2	2.0	10.9%	18.6%
DCM	Fertilizer	31.5	-5.1%	0.7	725	10.5	1,169	26.9	2.5	4.3%	9.4%
VCB	Banking	94.1	-0.2%	1.1	15,174	3.3	5,534	17.0	3.3	23.5%	21.1%
BID	Banking	39.2	-0.3%	1.3	6,855	1.5	2,464	15.9	1.9	16.6%	12.6%
CTG	Banking	29.9	0.8%	1.3	6,247	10.5	3,417	8.8	1.6	24.4%	19.0%
VPB	Banking	37.0	-0.5%	1.2	7,151	13.7	2,807	13.2	2.7	15.4%	23.0%
MBB	Banking	27.6	-1.1%	1.2	4,534	10.8	2,764	10.0	2.0	23.2%	21.5%
ACB	Banking	31.3	-1.1%	1.0	3,671	7.1	3,589	8.7	2.1	30.0%	27.2%
BMP	Plastic	55.3	1.1%	0.7	197	0.2	4,762	11.6	2.0	83.4%	16.4%
NTP	Plastic	56.5	9.9%	0.4	289	0.6	3,574	15.8	2.4	18.7%	15.4%
MSR	Resources	26.3	-0.4%	0.7	1,257	0.8	39	674.4	2.1	10.1%	0.3%
HPG	Steel	55.1	-2.8%	1.1	10,716	101.1	5,616	9.8	3.3	25.0%	39.8%
HSG	Steel	47.0	-4.1%	1.4	1,008	32.4	7,745	6.1	2.3	12.1%	47.9%
VNM	Consumer staples	90.1	-0.4%	0.6	8,187	10.9	4,572	19.7	6.0	54.8%	30.9%
SAB	Consumer staples	156.7	0.1%	0.8	4,369	0.3	7,293	21.5	4.8	62.7%	24.3%
MSN	Consumer staples	140.4	0.2%	0.9	7,206	3.5	1,787	78.6	7.8	32.2%	9.4%
SBT	Consumer staples	20.8	-1.2%	1.2	569	4.0	951	21.9	1.6	7.2%	7.4%
ACV	Transport	85.5	-1.2%	0.8	8,093	0.1	577	148.2	5.0	3.7%	3.4%
VJC	Transport	131.8	0.0%	1.1	3,104	5.2	279		4.2	17.6%	0.9%
HVN	Transport	25.4	-2.1%	1.7	2,450	0.9	(7,153)		N/A N/A	9.2%	#VALUE!
GMD	Transport	50.0	0.6%	1.0	655	6.6	1,357	36.8	2.4	39.7%	6.7%
PVT	Transport	24.8	0.2%	1.4	348	5.7	2,487	10.0	1.6	14.0%	17.0%
VCS	Materials	126.1	-2.2%	0.9	877	2.1	9,519	13.2	4.8	3.7%	44.7%
VGC	Materials	36.2	-1.6%	0.4	706	2.7	2,098	17.3	2.5	4.2%	14.4%
HT1	Materials	24.1	-0.6%	0.9	400	3.7	1,212	19.9	1.7	3.1%	8.2%
CTD	Construction	70.4	-0.1%	1.0	226	1.0	2,005	35.1	0.6	44.8%	1.8%
CII	Construction	20.6	4.3%	0.6	213	7.0	127	162.0	1.0	21.4%	0.6%
REE	Electricity	76.0	0.0%	-1.4	1,021	1.0	5,807	13.1	1.9	49.0%	15.8%
PC1	Electricity	39.7	-2.7%	-0.4	330	5.9	3,445	11.5	1.7	7.2%	17.5%
POW	Electricity	12.3	1.2%	0.6	1,247	7.3	1,079	11.4	1.0	2.8%	8.7%
NT2	Electricity	23.6	1.5%	0.5	295	1.5	2,063	11.4	1.6	14.1%	14.5%
KBC	Industrial park	43.7	0.0%	1.1	1,081	18.9	1,808	24.1	2.0	18.2%	8.6%
BCM	Industrial park	47.7	3%	1.0	2,147	2.3			3.2	1.9%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GVR	39.30	2.61	1.06	8.64MLN
BVH	64.50	6.97	0.83	4.46MLN
VHM	78.50	0.64	0.58	6.78MLN
BCM	47.70	3.36	0.43	1.08MLN
PLX	54.10	2.27	0.41	1.07MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	66.30	5.57	1.52	3.87MLN
IDJ	52.40	9.85	0.47	1.26MLN
L14	149.90	8.47	0.40	112300
APS	36.00	9.76	0.36	2.84MLN
NTP	56.50	9.92	0.33	252700

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	0.00	-1.90	41.61MLN	1.11MLN
TCB	0.00	-1.30	28.53MLN	607060
TPB	0.00	-0.37	3.64MLN	373600
SHB	0.00	-0.33	18.19MLN	192700
FPT	0.00	-0.31	2.94MLN	611640

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
SHS	36.60	-2.40	-0.50	4.29MLN
NVB	27.90	-1.06	-0.22	285600
VCS	126.10	-2.25	-0.17	385900
BAB	21.50	-0.46	-0.12	34400
MBS	32.40	-2.41	-0.10	1.52MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
LAF	21.40	7.00	0.01	23000.00
C32	36.70	7.00	0.01	2.26MLN
HU1	13.00	7.00	0.00	59500
BMI	44.50	6.97	0.08	2.74MLN
SGR	26.10	6.97	0.03	143900

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
L18	48.40	10.0	0.12	468400
NBP	16.50	10.0	0.01	59100
SD2	8.80	10.0	0.01	32200
TDT	16.50	10.0	0.03	1.68MLN
TKC	12.10	10.0	0.02	26100.00

Top 5 cổ phiếu giảm mạnh nhất trên HSX

Ticker	Price	% Change	Index pt	Volume
L10	24.10	-6.95	-0.01	1100
HRC	55.10	-6.93	-0.03	12000
VAF	14.80	-6.92	-0.01	3500.00
PXI	4.11	-6.80	0.00	1.02MLN
VPH	8.29	-6.75	-0.02	1.75MLN

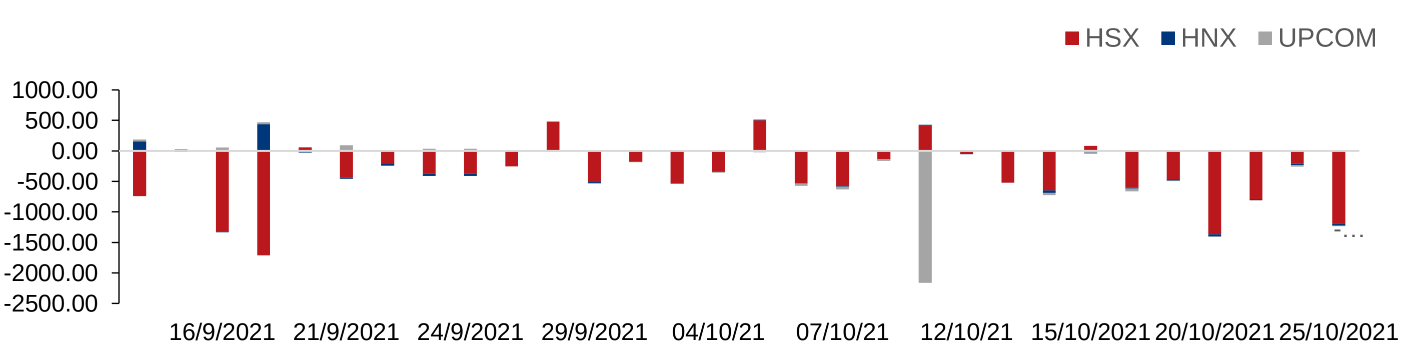
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
CJC	14.40	-10.00	0.00	100
SEB	49.50	-10.00	-0.05	6300
LCD	19.50	-9.72	0.00	1600
PSC	17.70	-9.69	-0.01	600
TTZ	5.60	-9.68	-0.01	363100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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