

Thu, November 11, 2021

Vietnam Daily Review

A corrected session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/11/2021		•	
Week 8/11-12/11/2021			•
Month 11/2021			•

Market outlook

Stock market: The market corrected in today's session. Just opening the morning session, overwhelming selling made VN-Index lost more than 20 points with large volume. However, thanks to positive bottom-fishing cash flow, this index gained again and ended the session down 2 points compared to yesterday. Market breadth was quite balanced as the number of losers was equal to the number of gainers. In 11/19 sectors that gained today, the Automotive and spare parts industry had the strongest increase of nearly 4%. Regarding the transactions of foreign investors, today they net sold more than 1000 billion on the HSX. In the short term, VN-Index is likely to maintain the cumulative movement around 1460 points in the next trading sessions.

Future contracts: All futures contracts decrease according to the base index. Investors should be cautious in trading short-term futures contracts tomorrow.

Covered warrants: In the trading session on November 11, 2021, warrants were still in correction trend when the underlying market dropped. Transaction value spiked.

Technical analysis: VCG_Uptrend

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

Highlights

- VN-Index **-2.67** points, closing **1,462.35** points. HNX-Index **+0.49** points, closed **438.73** points.
- Pulling the index up: **GVR (+0.85)**, **VCB (+0.68)**, **MWG (+0.66)**, **DIG (+0.60)**, **NVL (+0.58)**.
- Pulling the index down: **HPG (-1.47)**, **VHM (-1.22)**, **GAS (-0.68)**, **CTG (-0.67)**, **MBB (-0.48)**.
- The matched value of VN-Index reached **VND 35,829 billion**, up **26%** compared to the previous session. The total transaction value reached VND 38,135 billion.
- The fluctuation range is 20 points. The market had **229** gainers, 37 reference stocks and **238** losers.
- Foreign investors' net selling value: **VND -1209.43 billion** dong on HOSE, including **HPG (VND -294.74 billion)**, **VHM (VND -151.15 billion)**, **GEX (VND -122.50 billion)**. Foreign investors were net sellers on HNX with the value of **VND -10.32 billion**.

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VN-INDEX **1462.35**
Value: 35829.41 bil **-2.67 (-0.18%)**
Foreigners (net): -1209.43 bil.

HNX-INDEX **438.73**
Value: 4286.64 bil **0.49 (0.11%)**
Foreigners (net): -10.32 bil.

UPCOM-INDEX **109.21**
Value: 2.68 bil **-0.45 (-0.41%)**
Foreigners (net): 19.1 bil.

Macro indicators		
	Value	% Chg
Oil price	81.3	-0.11%
Gold price	1,861	0.63%
USD/VND	22,657	0.00%
EUR/VND	25,986	-0.25%
JPY/VND	19,879	-0.68%
Interbank 1M interest	1.1%	12.83%
5Y VN treasury Yield	0.9%	0.00%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
KDH	54.4	HPG	-294.7
DBC	21.9	VHM	-151.2
GEG	18.9	GEX	-122.5
VHC	15.3	VND	-110.9
VCI	15.0	DXG	-89.2
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
VCG_Uptrend

Technical highlights:

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

Outlook: VCG is forming a positive uptrend after short-term consolidation around the bottom level of 23.0. Stock liquidity has surpassed the 20-day average in alignmnet with the stock's price uptrend. The RSI indicates a slight correction but the MACD is supporting the recovering trend. The stock price line has also surpassed MA20 and MA50, supporting the uptrend. Investors can open a position at 44.2, take profit at 49.5 and cut loss if the stock loses short-term support at 42.0.



Source: BSC, PTKT Itrade

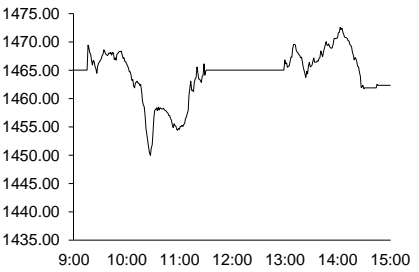
Bảng 1

Noticable sectors

Sectors	±%
Cars and spare parts	3.66%
Petroleum	1.65%
Construction and Materials	1.37%
L2 communication	1.15%
Retail	0.82%
Real Estate	0.32%
Industrial Goods & Services	0.28%
Chemical	0.25%
Food and drink	0.08%
Personal & Consumer Goods	0.06%
Travel and Entertainment	0.05%
Telecommunication	0.00%
Health	0.00%
Information Technology	-0.56%
Electricity, water & petroleum	-0.68%
Financial services	-0.70%
Bank	-0.78%
Raw material	-1.45%
Insurance	-1.54%

Exhibit 1

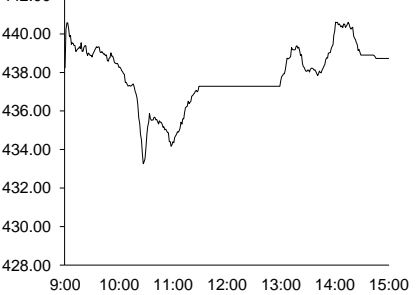
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

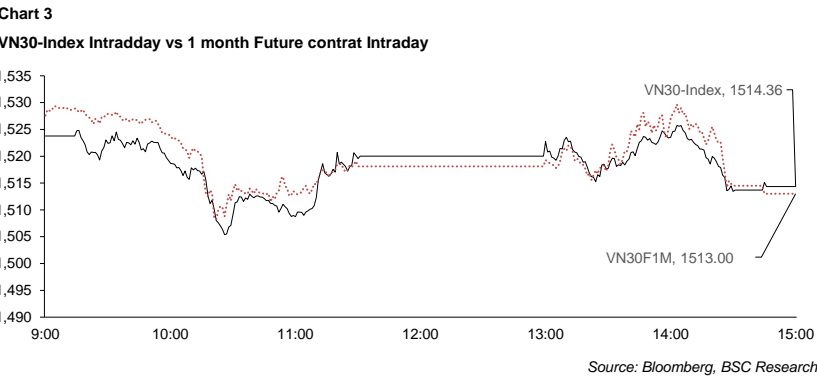


Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2111	1513.00	-1.07%	-1.36	59.4%	181,798	11/18/2021	7
VN30F2112	1511.20	-0.97%	-3.16	187.9%	596	12/16/2021	35
VN30F2203	1510.60	-0.94%	-3.76	-31.7%	95	3/17/2022	126
VN30F2206	1506.40	-0.64%	-7.96	282.1%	107	6/16/2022	217

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped -9.43 points to 1514.36 points. Key stocks such as HPG, STB, VHM, MBB, ACB negatively impacted VN30's movement. The index is expected to maintain the accumulation trend around 1520 points in the next trading sessions.
- All futures contracts decrease according to the base index. In terms of trading volume, except for futures contract VN30F2203 decreased, other futures contracts increased. In terms of open positions, futures contracts were almost unchanged from the previous session. Open interest volume remained unchanged while points are declining. This phenomenon showed that the market is struggling between buyers and sellers. Investors should be cautious in trading short-term futures contracts tomorrow.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CPNJ2107	2/10/2022	91	5:1	76,500	27.78%	2,500	1,590	30.33%	806	1.97	146,900	110,000	104,500
CMWG2106	1/7/2022	57	10:1	1,097,800	31.68%	3,000	3,610	16.08%	8	425.21	202,100	180,000	135,000
CPNJ2105	1/6/2022	56	5:1	565,700	27.78%	3,300	3,000	10.29%	2,238	1.34	129,000	9,500	104,500
CKDH2104	1/19/2022	69	2:1	412,300	30.21%	3,500	3,780	8.62%	3,346	1.13	50,440	44,000	49,800
CKDH2107	4/27/2022	167	8:1	141,400	30.21%	1,300	1,480	7.25%	1,018	1.45	68,208	43,888	49,800
CMWG2108	3/14/2022	123	5:1	40,300	31.68%	3,500	3,460	6.79%	3,196	1.08	149,000	126,000	135,000
CPNJ2106	3/14/2022	123	5:1	22,700	27.78%	2,600	2,800	2.19%	2,253	1.24	113,800	98,000	104,500
CHDB2103	4/27/2022	167	8:1	613,900	33.08%	1,000	730	1.39%	277	2.63	55,608	28,888	27,700
CVIC2104	1/7/2022	57	10:1	335,200	27.33%	2,000	570	0.00%	3	189.37	140,600	124,000	94,800
CVRE2108	12/27/2021	46	4:1	25,200	33.56%	1,450	1,150	0.00%	666	1.73	35,840	28,400	30,300
CHPG2114	4/27/2022	167	10:1	320,600	33.67%	1,200	1,090	-0.91%	422	2.58	79,789	56,789	54,000
CFPT2105	1/6/2022	56	4.95:1	415,600	25.97%	3,500	3,050	-0.97%	2,420	1.26	100,935	86,000	96,000
CVIC2105	1/6/2022	56	4.44:1	441,900	27.33%	3,250	970	-1.02%	1,136	0.85	109,242	120,000	94,800
CVNM2110	1/10/2022	60	9.83:1	200,100	20.69%	1,400	950	-2.06%	308	3.08	116,291	90,241	89,600
CVPB2106	1/19/2022	69	5:1	250,000	30.98%	2,500	1,790	-3.24%	-		72,700	65,000	36,500
CVNM2107	1/7/2022	57	10:1	40,300	20.69%	1,500	710	-4.05%	63	11.28	124,900	98,000	89,600
CHPG2113	3/7/2022	116	4:1	505,500	33.67%	2,400	2,820	-4.41%	1,452	1.94	62,980	51,500	54,000
CTCB2107	12/27/2021	46	7:1	194,400	34.14%	1,850	1,570	-5.99%	730	2.15	64,790	47,500	51,500
CMBB2104	1/19/2022	69	2:1	310,400	32.09%	2,900	970	-8.49%	222	4.37	39,360	32,000	28,100
CHPG2112	12/27/2021	46	6:1	332,200	33.67%	1,900	1,560	-9.30%	1,005	1.55	91,500	48,900	54,000
Total				6,342,000	29.70%**								
Note:				Table includes covered warrant with the most trading values				CR: Coersion 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 November 11, 2021, warrants were still in correction trend when the underlying market dropped.
- CTCB2109 and CMBB2105 saw the best growth, at 30.33% and 25.60% respectively. Transaction value spiked 38.96%. CPNJ2107 has the most transaction value, accounting for 20.48% of the market.
- CMWG2109, CHPG2110, CMSN2107 and CMWG2109 are warrants with value closest to theoretical price. CSTB2106, CVRE2111, CHDB2103, CPNJ2107 are the most positive warrants in terms of profitability. CMWG2109, CMWG2109, 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	135.0	2.7%	0.9	4,184	25.9	6,130	22.0	5.1	49.0%	25.2%
PNJ	Retail	104.5	1.5%	1.0	1,033	4.8	4,214	24.8	4.3	48.2%	18.3%
BVH	Insurance	63.2	-2.0%	1.4	2,040	3.5	2,473	25.6	2.2	26.5%	8.9%
PVI	Insurance	50.0	-1.8%	0.5	509	1.3	4,211	11.9	1.6	56.3%	13.7%
VIC	Real Estate	94.8	-0.1%	0.7	15,684	9.0	1,248	76.0	3.6	13.7%	5.1%
VRE	Real Estate	30.3	-1.9%	1.1	2,994	9.9	954	31.8	2.3	29.4%	7.4%
VHM	Real Estate	81.5	-1.3%	1.0	15,430	33.6	8,287	9.8	4.0	22.9%	40.3%
DXG	Real Estate	26.3	-0.8%	1.3	682	19.0	1,299		1.8	30.5%	10.3%
SSI	Securities	44.2	-1.2%	1.5	1,886	47.3	2,172	20.3	3.2	34.6%	19.4%
VCI	Securities	71.4	-2.3%	1.0	1,034	23.8	4,165	17.1	3.8	20.3%	26.7%
HCM	Securities	43.9	-0.3%	1.6	872	11.5	2,651	16.5	3.4	47.0%	22.1%
FPT	Technology	96.0	-1.0%	0.9	3,788	8.9	4,443	21.6	5.1	49.0%	25.1%
FOX	Technology	79.3	-0.6%	0.4	1,132	0.0	4,304	18.4	5.5	0.0%	30.0%
GAS	Oil & Gas	119.0	-1.2%	1.3	9,903	9.8	4,283	27.8	4.6	2.7%	17.6%
PLX	Oil & Gas	59.8	2.6%	1.5	3,304	14.8	2,650	22.6	3.1	17.3%	14.2%
PVS	Oil & Gas	30.5	-1.9%	1.7	634	15.6	1,186	25.7	1.2	7.6%	4.6%
BSR	Oil & Gas	24.8	-2.7%	0.8	3,343	12.6	(909)	N/A N/A	2.5	41.1%	-8.7%
DHG	Pharmacy	100.9	-0.3%	0.4	574	0.1	6,020	16.8	3.6	54.4%	22.6%
DPM	Fertilizer	52.8	-2.2%	0.8	898	12.6	4,018	13.1	2.3	9.9%	18.6%
DCM	Fertilizer	37.2	-3.3%	0.7	856	12.6	1,701	21.9	3.0	4.7%	13.7%
VCB	Banking	98.3	0.7%	1.1	15,851	4.7	5,697	17.3	3.3	23.6%	20.8%
BID	Banking	42.8	-0.5%	1.3	7,484	4.6	2,449	17.5	2.1	16.6%	12.2%
CTG	Banking	32.0	-1.7%	1.3	6,676	19.5	3,449	9.3	1.6	24.7%	18.6%
VPB	Banking	36.5	-0.5%	1.2	7,055	14.6	2,781	13.1	2.6	15.2%	21.9%
MBB	Banking	28.1	-1.7%	1.2	4,616	15.8	2,940	9.6	1.9	23.2%	21.7%
ACB	Banking	33.0	-1.2%	1.0	3,877	10.2	3,599	9.2	2.1	30.0%	25.8%
BMP	Plastic	62.5	0.0%	0.7	222	0.4	2,574	24.3	2.2	84.3%	9.1%
NTP	Plastic	60.0	-0.8%	0.5	307	0.3	3,574	16.8	2.5	18.6%	15.4%
MSR	Resources	25.5	0.4%	0.7	1,219	0.7	39	653.8	2.0	10.1%	0.3%
HPG	Steel	54.0	-2.4%	1.1	10,502	128.3	7,087	7.6	2.9	25.1%	45.6%
HSG	Steel	43.5	-2.2%	1.4	933	27.8	8,806	4.9	2.0	10.7%	49.6%
VNM	Consumer staples	89.6	-0.1%	0.6	8,142	13.2	4,511	19.9	6.0	54.7%	31.2%
SAB	Consumer staples	172.0	-1.1%	0.8	4,796	0.4	5,883	29.2	5.2	62.7%	18.7%
MSN	Consumer staples	146.9	-0.5%	0.9	7,540	11.2	2,031	72.3	8.1	32.2%	11.4%
SBT	Consumer staples	25.6	-0.8%	1.2	700	11.3	1,066	24.0	2.0	7.6%	8.3%
ACV	Transport	85.3	-0.4%	0.8	8,074	0.1	577	147.8	4.9	3.7%	3.4%
VJC	Transport	128.6	-0.8%	1.1	3,028	4.6	279		4.1	17.0%	0.9%
HVN	Transport	24.9	1.0%	1.7	2,402	0.9	(7,153)	N/A N/A		9.1%	#VALUE!
GMD	Transport	53.5	-1.5%	1.0	701	9.9	1,443	37.1	2.7	40.1%	7.4%
PVT	Transport	25.4	-2.7%	1.4	357	4.2	2,443	10.4	1.6	14.0%	16.4%
VCS	Materials	122.9	0.7%	0.9	855	1.8	10,231	12.0	4.2	3.6%	42.0%
VGC	Materials	48.0	-1.6%	0.5	936	4.0	2,122	22.6	3.2	4.0%	14.7%
HT1	Materials	25.7	0.8%	0.9	426	6.1	1,212	21.2	1.8	3.1%	8.2%
CTD	Construction	74.3	1.1%	1.0	239	1.0	727	102.2	0.7	44.9%	0.7%
CII	Construction	27.8	6.9%	0.6	289	14.4	12	2347.7	1.4	21.0%	0.1%
REE	Electricity	70.8	0.0%	-1.4	951	2.4	5,541	12.8	1.7	49.0%	14.7%
PC1	Electricity	37.4	-0.1%	-0.4	373	3.2	2,804	13.3	1.9	6.3%	16.5%
POW	Electricity	12.9	-1.5%	0.6	1,313	9.6	1,240	10.4	1.0	3.0%	10.0%
NT2	Electricity	24.1	-1.4%	0.5	302	1.2	2,063	11.7	1.7	14.7%	14.5%
KBC	Industrial park	53.0	4.1%	1.2	1,313	45.6	1,706	31.1	1.9	15.5%	7.2%
BCM	Industrial park	54.1	0%	1.0	2,435	2.7			3.7	1.9%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
GVR	41.90	1.95	0.83	7.15MLN
VCB	98.30	0.72	0.68	1.12MLN
MWG	135.00	2.66	0.65	4.44MLN
NVL	105.50	1.44	0.58	3.16MLN
DIG	66.30	6.94	0.56	8.51MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
HPG	0.00	-1.51	54.29MLN	1.11MLN
VHM	0.00	-1.25	9.43MLN	607060
GAS	0.00	-0.70	1.90MLN	373600
CTG	0.00	-0.69	14.02MLN	192700
MBB	0.00	-0.49	12.86MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
HU3	10.70	7.00	0.00	456800.00
CTI	20.65	6.99	0.02	2.89MLN
HHS	10.10	6.99	0.05	8.52MLN
GEG	22.20	6.99	0.11	4.59MLN
SFI	78.20	6.98	0.02	45600

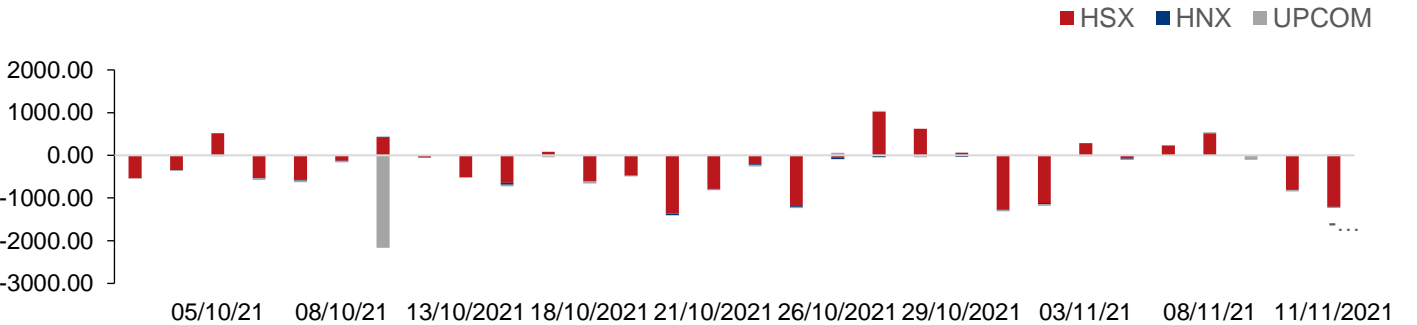
Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
VMD	40.05	-6.97	-0.01	35400
LGC	49.70	-6.40	-0.17	900
PVT	25.40	-6.27	-0.14	3.73MLN
BTT	46.00	-6.12	-0.01	300
SMA	10.60	-4.07	0.00	6500

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).

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