

Fri, November 19, 2021

Vietnam Daily Review

A significant correction

BSC's Forecast on the stock market			
	Negative	Neutral	Positive
Day 22/11/2021		•	
Week 22/11-26/11/2021		•	
Month 11/2021			•

Market outlook

Stock market: The market today experienced a significant correction. After unsuccessfully surpassing 1482 points, VN-Index plummeted 47 points before closing lower 1% compared to that of yesterday. In today's session, Banking was the only sector that kept the green color. On the other hand, 17 out of 19 sectors dropped points, in which Oil & Gas, Electricity, Water & Petrol & Gas had the biggest drop of more than 4%. Market breadth was skewed to the negative with losers twice as many gainers. Today's correction was causing the market to retest the short-term support area of 1450-1460 points. The movement of the market will depend largely on whether the VN-Index can maintain at 1450-1460 points next week or not. If yes, the market will quickly recover back to 1470-1480 points. Otherwise, VN-Index will correct to the support level of 1440 points. Regarding the transactions of foreign investors, today they were net sellers on both HSX and HNX.

Future contracts: All futures contracts had slight fluctuations in line with the narrow fluctuation range of the VN30 index. Investors should trade cautiously in tomorrow's futures contract maturity session.

Covered warrants: In the trading session on November 19, 2021, warrants corrected in accordance with the declining trend of the market. Transaction value increased slightly.

Technical analysis: CSM Uptrend

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

Highlights

- VN-Index **-17.48** points, closed **1,452.35** points. HNX-Index **-14.75** points, closed **453.97** points.
- Pulling the index up: **HDB (+1.08)**, **VPB (+0.95)**, **CTG (+0.83)**, **TCB (+.74)**, **ACB (+0.69)**.
- Pulling the index down: **GAS (-3.62)**, **VHM (-2.54)**, **HPG (-2.18)**, **GVR (-2.12)**, **VNM (-1.01)**.
- The matching value of VN-Index reached **VND 43,226 billion**, up **31%** compared to the previous session. The total transaction value reached VND 44,588 billion.
- The fluctuation range is 47 points. The market had **124** gainers, 36 reference stocks and **346** losers.
- Foreign investors' net selling value: **VND -804.91 billion** on HOSE, including **HPG (VND -283.29 billion)**, **VPB (VND -179.17 billion)**, **VNM (VND -106.86 billion)**. Foreign investors were net sellers on HNX with the value of **VND-5.95 billion**.

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VN-INDEX **1452.35**
Value: 43226.16 bil **-17.48 (-1.19%)**
Foreigners (net): -804.91 bil.

HNX-INDEX **453.97**
Value: 6379.57 bil **-14.76 (-3.15%)**
Foreigners (net): -5.95 bil.

UPCOM-INDEX **113.24**
Value: 4.8 bil **-0.28 (-0.25%)**
Foreigners (net): 31.59 bil.

Macro indicators		
	Value	% Chg
Oil price	79.4	0.44%
Gold price	1,860	0.05%
USD/VND	22,650	-0.03%
EUR/VND	25,613	-0.58%
JPY/VND	19,809	-0.12%
Interbank 1M interest	1.1%	12.37%
5Y VN treasury Yield	0.8%	-8.82%
Source: Bloomberg, BSC Research		

Top Foreign trading stocks (Bil. VND)			
Top buy	Value	Top sell	Value
CTG	104.2	HPG	-283.3
VRE	74.5	VPB	-179.2
GAS	59.6	VNM	-106.9
DGW	57.3	HSG	-54.8
MSH	35.9	HDB	-51.5
Source: BSC Research			

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Technical Analysis

CSM_Uptrend

Technical highlights:

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

Outlook: CSM is forming a strong uptrend from the accumulation level of 18.0. Stock liquidity has surpassed the 20-day average in alignment with the stock's price uptrend. The MACD is supporting the uptrend while the RSI is showing a slight correction signal for 1 to 2 sessions. The stock price line has also crossed above MA20 and MA50, showing positive movement signal. Investors can open a position at 22.4, take profit at 26.5 and cut loss if the stock loses short-term support at 21.0.



Source: BSC, PTKT Itrade

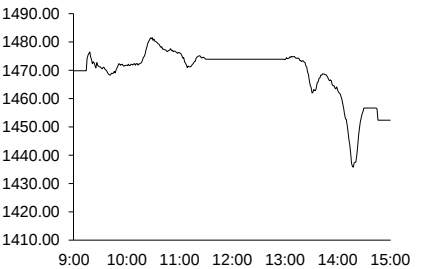
Table 1

Noticable sectors

Sectors	±%
Bank	1.38%
Telecommunication	0.00%
Health	-0.37%
Retail	-0.38%
Information Technology	-0.56%
Cars and spare parts	-0.61%
Food and drink	-0.89%
L2 communication	-0.96%
Personal & Consumer Goods	-0.99%
Industrial Goods & Services	-1.44%
Real Estate	-1.61%
Financial services	-1.96%
Construction and Materials	-2.08%
Travel and Entertainment	-2.34%
Raw material	-2.83%
Insurance	-3.88%
Chemical	-3.98%
Petroleum	-4.62%
Electricity, water & petroleum	-4.89%

Exhibit 1

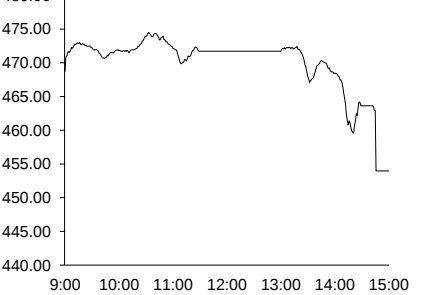
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Future contracts market

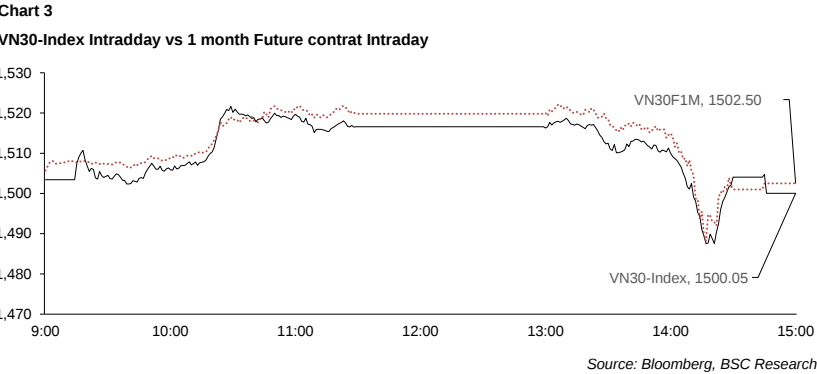


Table 3
Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2112	1502.50	-0.43%	2.45	890.5%	158,128	12/16/2021	27
VN30F2201	1499.10		-0.95		384	1/20/2022	62
VN30F2203	1500.00	-0.42%	-0.05	304.3%	186	3/17/2022	118
VN30F2206	1495.40	-0.51%	-4.65	-4.1%	93	6/16/2022	209

Source: Bloomberg, BSC Research

Outlook:

- VN30 dropped 3.37 points to 1500.05 points. Key stocks such as HPG, VHM, VNM, FPT, GAS negatively impacted VN30's movement. The VN30 index will retest the support level of 1500 points in the next trading sessions and is likely to maintain its movement in the range of 1500-1530 points next week.
- All futures contracts corrected slightly according to the movement of the VN30 index. In terms of trading volume, except for futures contracts VN30F2206 decreased, other futures contracts increased. In terms of open positions, all futures contracts increased. The number of new transactions and open contracts increased while the price of futures contracts decreased slightly, showing that the market is reaching a fairly balanced state. Investors can consider buying short-term futures contracts.

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
CHDB2103	4/27/2022	159	8:1	844,100	32.97%	1,000	900	25.00%	303	2.97	55,608	28,888	30,200
CTCB2107	12/27/2021	38	7:1	180,400	33.93%	1,850	1,510	2.72%	700	2.16	64,790	47,500	52,300
CMWG2104	3/22/2022	123	10:1	198,800	31.65%	2,400	7,990	0.63%	10	831.43	141,700	135,000	139,000
CMBB2104	1/19/2022	61	2:1	393,500	31.78%	2,900	830	0.00%	201	4.13	39,360	32,000	28,300
CSTB2109	3/7/2022	108	2:1	714,200	40.05%	2,300	1,730	0.00%	998	1.73	35,200	29,000	27,900
CTCB2105	5/4/2022	166	5:1	392,500	33.93%	3,600	3,320	-0.90%	1,811	1.83	51,000	45,000	52,300
CPNJ2107	2/10/2022	83	5:1	13,300	28.58%	2,500	1,510	-2.58%	925	1.63	146,900	110,000	102,300
CSTB2105	1/10/2022	52	1:1	83,100	40.05%	4,000	1,770	-3.28%	864	2.05	33,750	30,000	27,900
CTCB2110	2/4/2022	77	7:1	303,200	33.93%	1,500	1,090	-3.54%	358	3.04	64,150	54,000	52,300
CVIC2104	1/7/2022	49	10:1	59,200	27.45%	2,000	530	-5.36%	1	375.89	140,600	124,000	94,800
CMWG2107	1/6/2022	48	5:1	222,600	31.65%	6,600	9,070	-7.45%	3,714	2.44	187,000	165,000	139,000
CFPT2105	1/6/2022	48	4.95:1	1,438,100	25.93%	3,500	2,930	-8.44%	2,473	1.18	100,935	86,000	95,300
CKDH2104	1/19/2022	61	2:1	558,500	30.11%	3,500	2,830	-9.00%	2,372	1.19	50,440	44,000	45,900
CPNJ2104	1/7/2022	49	5:1	371,200	28.58%	2,400	1,040	-10.34%	2,491	0.42	127,000	110,000	102,300
CVRE2107	12/2/2021	13	4:1	794,200	33.14%	1,200	150	-11.76%	790	0.19	41,679	33,179	30,500
CHPG2114	4/27/2022	159	10:1	748,500	33.92%	1,200	800	-13.98%	240	3.34	79,789	56,789	48,000
CVNM2106	1/13/2022	55	10:1	112,900	20.65%	4,000	540	-14.29%	29	18.39	120,450	100,000	86,100
CVNM2109	1/6/2022	48	9.83:1	549,200	20.65%	2,150	840	-18.45%	206	4.09	105,450	95,000	86,100
CKDH2106	2/10/2022	83	1:1	54,800	30.11%	2,500	3,450	-19.39%	2,334	1.48	50,980	49,000	45,900
CVIC2105	1/6/2022	48	4.44:1	926,400	27.45%	3,250	670	-22.09%	1,080	0.62	109,242	120,000	94,800
Total				8,958,700	30.83%**								
Note:				Table includes covered warrant with the most trading values					CR: Coverson 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 19, 2021, warrants corrected in accordance with the declining trend of the market.
- CHPG2111 and CHPG2110 have the best growth, 25.00% and 17.65% respectively. Transaction value increased slightly by 3.27%. CFPT2105 has the most trading value, accounting for 8.21% of the market.
- CMWG2108, CMSN2107, CFPT2109, and CMWG2109 are the warrants with value closest to the theoretical price. CSTB2106, CVRE2111, CPNJ2107, CHDB2102 are the most positive warrants in terms of profitability. CFPT2109, CMWG2109, CMWG2108 are the most positive warrants in terms of money position.

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Table 2
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HDB	30.20	6.90	2.96
VPB	36.20	2.26	2.51
ACB	33.45	2.92	2.37
TCB	52.30	1.55	1.98
CTG	32.80	2.02	0.51

Source: Bloomberg, BSC Research

Table 3
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	48.0	-3.90	-5.11
VHM	80.5	-2.78	-2.67
VNM	86.1	-2.16	-1.73
FPT	95.3	-1.24	-1.01
GAS	106.0	-6.85	-0.81

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	139.0	0.0%	0.9	4,308	8.3	6,130	22.7	5.3	49.0%	25.2%
PNJ	Retail	102.3	-3.7%	1.0	1,011	4.1	4,214	24.3	4.2	48.3%	18.3%
BVH	Insurance	61.1	-4.8%	1.4	1,972	9.6	2,473	24.7	2.1	26.5%	8.9%
PVI	Insurance	47.6	-4.2%	0.5	485	1.8	4,211	11.3	1.5	56.3%	13.7%
VIC	Real Estate	94.8	0.3%	0.7	15,684	8.4	1,248	76.0	3.6	13.6%	5.1%
VRE	Real Estate	30.5	-1.9%	1.1	3,013	13.9	954	32.0	2.3	29.3%	7.4%
VHM	Real Estate	80.5	-2.8%	1.0	15,240	26.7	8,287	9.7	4.0	23.0%	40.3%
DXG	Real Estate	26.6	-2.7%	1.3	688	17.3	1,299		1.9	29.0%	10.3%
SSI	Securities	48.5	-1.1%	1.5	2,071	66.6	2,172	22.3	3.5	40.3%	19.4%
VCI	Securities	74.0	-3.3%	1.0	1,071	22.4	4,165	17.8	3.9	20.5%	26.7%
HCM	Securities	46.6	-3.1%	1.6	927	13.4	2,651	17.6	3.6	46.9%	22.1%
FPT	Technology	95.3	-1.2%	0.9	3,760	10.4	4,443	21.4	5.1	49.0%	25.1%
FOX	Technology	78.3	-1.0%	0.4	1,118	0.1	4,304	18.2	5.4	0.0%	30.0%
GAS	Oil & Gas	106.0	-6.9%	1.3	8,821	13.8	4,283	24.7	4.1	2.7%	17.6%
PLX	Oil & Gas	59.4	-2.6%	1.5	3,281	13.0	2,650	22.4	3.1	17.2%	14.2%
PVS	Oil & Gas	26.5	-5.4%	1.7	551	21.6	1,186	22.3	1.0	7.6%	4.6%
BSR	Oil & Gas	21.7	-6.1%	0.8	2,925	31.0	(909)	N/A N/A	2.2	41.1%	-8.7%
DHG	Pharmacy	99.8	-1.2%	0.4	567	0.1	6,020	16.6	3.6	54.4%	22.6%
DPM	Fertilizer	46.0	-5.3%	0.8	783	20.1	4,018	11.4	2.0	9.5%	18.6%
DCM	Fertilizer	35.9	-1.6%	0.7	826	17.4	1,701	21.1	2.9	4.7%	13.7%
VCB	Banking	97.1	0.1%	1.1	15,658	1.8	5,697	17.0	3.3	23.6%	20.8%
BID	Banking	44.4	-0.2%	1.3	7,764	7.9	2,449	18.1	2.2	16.6%	12.2%
CTG	Banking	32.8	2.0%	1.4	6,853	31.0	3,449	9.5	1.7	24.8%	18.6%
VPB	Banking	36.2	2.3%	1.2	6,997	30.7	2,781	13.0	2.6	15.2%	21.9%
MBB	Banking	28.3	0.0%	1.2	4,649	22.7	2,940	9.6	1.9	23.2%	21.7%
ACB	Banking	33.5	2.9%	1.0	3,930	14.2	3,599	9.3	2.1	30.0%	25.8%
BMP	Plastic	59.4	-0.3%	0.7	211	0.2	2,574	23.1	2.1	84.3%	9.1%
NTP	Plastic	62.0	-2.4%	0.5	318	2.0	3,574	17.3	2.6	18.6%	15.4%
MSR	Resources	28.1	-5.7%	0.7	1,343	1.8	39	720.5	2.2	10.1%	0.3%
HPG	Steel	48.0	-3.9%	1.1	9,335	102.9	7,087	6.8	2.6	24.9%	45.6%
HSG	Steel	37.5	-6.0%	1.4	805	24.7	8,806	4.3	1.7	10.1%	49.6%
VNM	Consumer staples	86.1	-2.2%	0.6	7,824	19.5	4,511	19.1	5.8	54.6%	31.2%
SAB	Consumer staples	167.1	-0.7%	0.8	4,659	0.3	5,883	28.4	5.0	62.8%	18.7%
MSN	Consumer staples	147.4	-0.4%	0.9	7,566	8.4	2,031	72.6	8.1	32.3%	11.4%
SBT	Consumer staples	25.9	-2.3%	1.2	707	15.0	1,066	24.2	2.0	7.7%	8.3%
ACV	Transport	86.5	-0.6%	0.8	8,187	0.3	577	149.9	5.0	3.7%	3.4%
VJC	Transport	127.8	1.0%	1.1	3,009	5.3	279		4.1	16.8%	0.9%
HVN	Transport	23.5	-6.9%	1.7	2,258	18.2	(7,153)	N/A N/A		5.8%	#VALUE!
GMD	Transport	49.7	-6.8%	1.0	651	17.7	1,443	34.4	2.5	40.2%	7.4%
PVT	Transport	24.5	-2.0%	1.4	345	10.8	2,443	10.0	1.6	13.7%	16.4%
VCS	Materials	119.0	-3.0%	0.9	828	1.1	10,231	11.6	4.0	3.6%	42.0%
VGC	Materials	51.9	-0.4%	0.5	1,012	4.9	2,122	24.5	3.5	4.0%	14.7%
HT1	Materials	25.2	-4.9%	0.9	418	5.7	1,212	20.8	1.7	3.3%	8.2%
CTD	Construction	72.0	-4.0%	1.0	231	3.5	727	99.0	0.6	45.1%	0.7%
CII	Construction	29.6	-5.0%	0.7	307	14.6	12	2495.5	1.5	20.4%	0.1%
REE	Electricity	67.1	-4.1%	-1.4	902	3.2	5,541	12.1	1.7	49.0%	14.7%
PC1	Electricity	36.5	-3.7%	-0.4	364	3.5	2,804	13.0	1.9	6.2%	16.5%
POW	Electricity	14.0	-4.8%	0.6	1,420	19.9	1,240	11.3	1.1	3.0%	10.0%
NT2	Electricity	22.6	-5.6%	0.5	283	2.3	2,063	11.0	1.6	14.7%	14.5%
KBC	Industrial park	50.0	-6.5%	1.2	1,239	36.3	1,706	29.3	1.8	15.4%	7.2%
BCM	Industrial park	57.0	-4%	1.0	2,565	1.6			3.9	1.8%	

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
HDB	30.20	6.90	1.01	20.85MLN
VPB	36.20	2.26	0.92	19.58MLN
CTG	32.80	2.02	0.81	21.68MLN
TCB	52.30	1.55	0.73	29.91MLN
ACB	33.45	2.92	0.67	9.79MLN

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
GAS	-0.01	-3.87	2.91MLN	1.11MLN
VHM	0.00	-2.60	7.52MLN	607060
HPG	0.00	-2.26	48.47MLN	373600
GVR	-0.01	-2.23	6.32MLN	192700
VNM	0.00	-1.03	5.15MLN	611640

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
PTC	21.40	7.00	0.01	3500.00
TNI	9.95	6.99	0.01	6.87MLN
SJF	18.40	6.98	0.03	7.56MLN
TCR	7.82	6.98	0.00	340600
MCG	9.23	6.95	0.01	2.43MLN

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
SFC	29.00	-9.38	-0.01	800
LGL	11.30	-7.00	-0.01	1.61MLN
DRC	35.25	-6.99	-0.08	3.99MLN
IJC	31.30	-6.98	-0.13	15.18MLN
CCL	18.00	-6.98	-0.02	1.76MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
IDC	88.00	6.15	2.01	4.06MLN
BAB	23.40	4.46	1.19	257900.00
IPA	68.60	9.94	0.78	1.81MLN
CEO	31.50	9.38	0.73	13.20MLN
NVB	29.40	1.03	0.22	437400

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
THD	238.00	-9.37	-11.33	625500
SHS	49.50	-3.88	-1.08	18.51MLN
PVS	26.50	-5.36	-0.63	18.32MLN
IDJ	69.80	-6.93	-0.50	1.86MLN
L14	267.00	-4.98	-0.46	95600

Top 5 gainers on the HNX

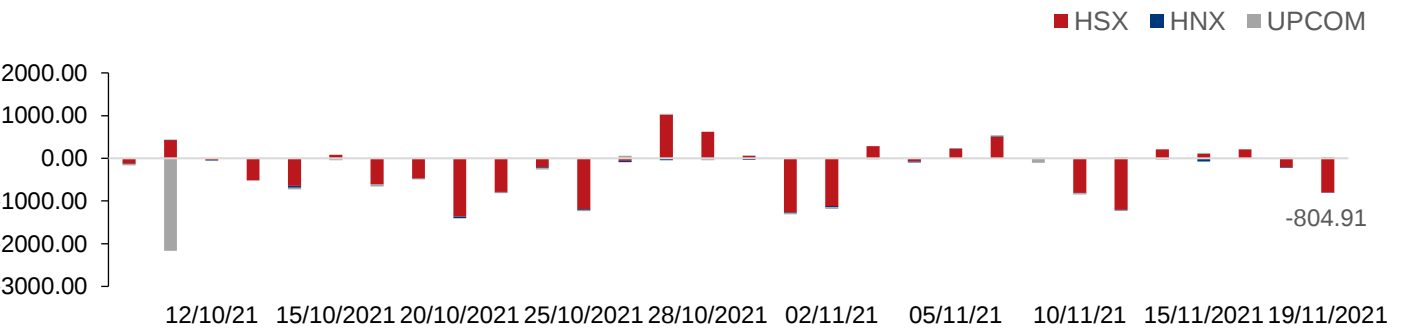
Ticker	Price	% Change	Index pt	Volume
IPA	68.60	9.9	0.78	1.81MLN
DVG	22.40	9.8	0.00	237500
QHD	44.80	9.8	0.03	500
SEB	48.20	9.8	0.04	10100
BLF	4.50	9.8	0.00	293300.00

Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
ICG	15.90	-11.17	-0.03	92000
VNT	70.00	-9.91	-0.02	1400
PCG	11.90	-9.85	-0.01	376400
V12	19.50	-9.72	-0.01	8700
DTC	15.90	-9.66	-0.01	143500

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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