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Thu, September 3, 2020

Vietnam Daily Review

VN-Index passed 900 points, Taiwan Fund plans to buy 270 billion of Diamond ETF

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 4/9/2020		•	
Week 17/8-21/8/2020		•	
Month 9/2020		•	

Overview

Market outlook

Stock market: VNIndex increased strongly since the beginning of trading session, and conquered the resistance area of 900 points, thanks to positive trading status as CBTC Vietnam Equity Fund registered to buy 21 million VFMVN Diamond ETF fund certificates. The investment cash flows continued to increase sharply as 15 out of 19 sectors gained, in which both Goods & Industrial Services, and Banking sectors led the market with the most significant increases. After a chain of net selling session, foreign investors' trade showed positive signal as they had a net buying session on HSX. The market liquidity still maintained at a stable level and the market breadth was positive, showing that the investor sentiment is fairly optimistic on the market outlook. According to our assessment, VNIndex is likely to accumulate in a few sessions before reaching the next resistance level of around 940 points.

Future contracts: All futures gained in agreement with the general trend of the index. Investors should prioritize buying with target price around 860 points for all contracts.

Covered warrants: In the trading session on September 03, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased slightly.

Technical analysis: TNG_ Uptrend

(Please go to page 2 for buy/sell status of stocks and page 4 for Blue chip stocks information)

Highlights

• VN-Index +12.24 points, to close at 903.97 points. HNX-Index +0.64 points, closing at 126.05 points.
• Pulling the index up: VCB (+3.34); VIC (+1.71); BID (+0.90); VHM (+0.85); VNM (+0.74).
• Index pulls down: PLX (-0.29); CTG (-0.21); DHG (-0.09); BHN (-0.06); HVN (-0.04).
• The matched value of VN-Index reached VND 6,122 billion, up + 33.4% from the previous session.
• The fluctuation range was 8.06 points, widening compared to that in the previous session. There were 235 gainers, 60 unchange and 170 losers.
• Foreign investors' net buying value: VND 390.13 billion on HOSE, including CTG (VND 651.8 billion), PLX (VND 62.5 billion) and VRE (VND 26.9 billion). Foreigners were net sellers on the HNX with the value of VND -8.36 billion.

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VN-INDEX		**903.97**
Value: 6122.79 bil		12.24 (1.37%)
Foreigners (net):		VND 390.13 bil
HNX-INDEX		**126.05**
Value: 467.76 bil		0.64 (0.51%)
Foreigners (net):		VND -8.36 bil
UPCOM-INDEX		**58.96**
Value: 0.39 bil		0.16 (0.27%)
Foreigners (net):		VND -4.42 bil

Macro indicators

	Value	% Chg
Oil price	42.9	-0.44%
Gold price	1,954	1.25%
USD/VND	23,175	0.04%
EUR/VND	27,419	-0.21%
JPY/VND	21,888	0.70%
Interbank 1M interest	0.4%	20.19%
5Y VN treasury Yield	1.7%	-0.57%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

CTG	651.84	VHM	-142.75
PLX	62.47	VCB	-48.85
VRE	26.86	BID	-30.69
FUEVFVND	23.39	NVL	-29.82
VNM	21.65	KBC	-22.67

Source: Bloomberg, BSC Research

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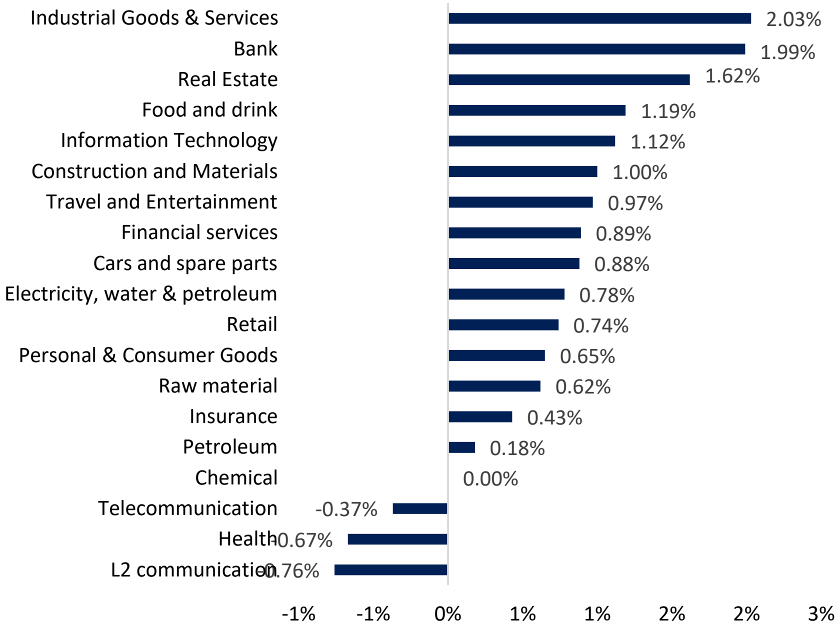
Noticable sectors



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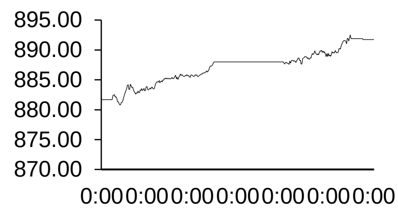
Exihibit 1

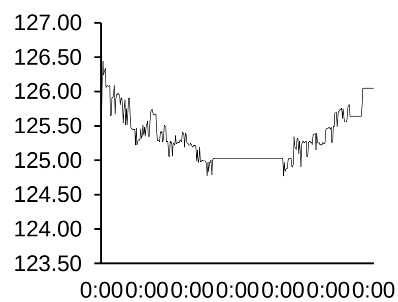
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TNG_ Uptrend

Technical highlights:

- Current trend: Uptrend
- Trend indicator MACD: Positive divergence, MACD above the signal line
- RSI indicator: Neutral zone, breaking upper Bollinger channel.

Outlook: TNG has reached a breakthrough after consolidating mid-term at 12.0. Liquidity has surpassed the 20-day average in alignment with the price rallly. Both the RSI and the MACD indicators are supporting this bullish trend. The share price line has also surpassed the Ichimoku cloudband, indicating that a mid-term uptrend has formed. Thus, investors can open a position in the range 12.5-13.0 and take profit around 15, cut loss if they lose the short-term support at 12.0.

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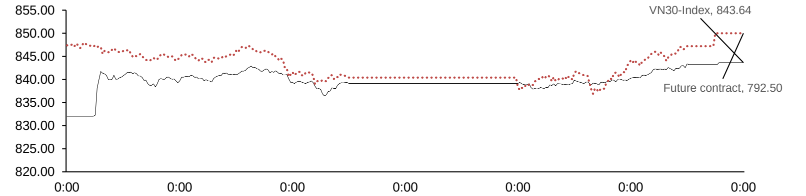
Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VIC	92.70	3.00	1.96
VNM	123.20	1.82	1.53
TCB	21.70	1.88	1.18
VJC	105.50	2.43	0.85
HPG	24.80	1.02	0.64

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2009	850.00	1.50%	6.36	19.8%	172267	9/17/2020	14
VN30F2010	844.00	1.32%	0.36	13.6%	410	10/15/2020	42
VN30F2012	842.00	1.34%	-1.64	153.7%	170	12/17/2020	105
VN30F2103	839.30	1.12%	-4.34	5.1%	104	3/18/2021	196

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
NVL	63.0	-1.25	-0.35
MSN	54.6	-0.73	-0.21
SAB	190.0	-0.78	-0.14
EIB	17.2	-0.29	-0.07
POW	10.1	0.00	0.00

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased by 11.61 points to 843.64 points. The key stocks such as VCB, VIC, HDB, VNM and TCB strongly impacted on the rising status of VN30. The VN30 increased strongly at the beginning of the morning session, before struggling around 840 points. Liquidity increased, VN30 may approach the threshold of 860 points in the next few sessions.

• All futures gained in agreement with the general trend of the index. In terms of volume, VN30F2009 and VN30F2012 increased, while VN30F2010 and VN30F2103 decreased. Only the VN30F2009 increased in open interest. This signals upward movements of the index in the near future. Investors should prioritize buying with target price around 860 points for all 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
CHDB2006	10/8/2020	35	2:1	136800	40.53%	2,180	2,730	18.99%	2,652	1.03	29,060	24,700	29,800
CVRE2006	10/29/2020	56	4:1	408760	45.44%	1,100	1,440	21.86%	1,384	1.04	27,400	23,000	28,100
CDPM2002	12/16/2020	104	1:1	142740	43.25%	1,700	3,990	18.99%	2,085	1.91	16,952	15,252	16,200
CPNJ2007	11/20/2020	78	5:1	575540	39.40%	1,670	2,430	16.33%	2,008	1.21	61,350	53,000	61,400
CVNM2009	11/20/2020	78	10:1	403510	33.48%	1,810	2,430	6.58%	2,074	1.17	125,100	107,000	124,700
CVRE2003	12/16/2020	104	2:1	929230	45.44%	3,000	390	5.41%	225	1.73	43,999	37,999	28,100
CHPG2008	11/30/2020	88	1:1	118040	38.41%	4,100	4,270	5.17%	919	4.65	32,100	28,000	25,000
CVNM2008	1/14/2021	133	10:1	196300	33.48%	1,800	2,100	5.00%	1,716	1.22	132,000	114,000	124,700
CMBB2006	10/29/2020	56	2:1	360130	36.33%	1,100	1,190	4.39%	1,074	1.11	18,700	16,500	18,200
CVHM2002	11/30/2020	88	1:1	116280	38.74%	11,500	8,460	3.55%	7,799	1.08	88,500	77,000	79,600
CHPG2010	4/5/2021	214	4:1	423440	38.41%	1,800	1,230	3.36%	224	5.49	40,300	33,100	25,000
CMSN2008	11/20/2020	78	5:1	198520	33.22%	1,530	1,580	3.27%	1,073	1.47	60,650	53,000	55,400
CHPG2013	12/1/2020	89	1:1	42630	38.41%	6,900	7,450	2.76%	2,548	2.92	30,900	24,000	25,000
CHPG2011	10/20/2020	47	2:1	105390	38.41%	2,350	2,950	2.43%	676	4.36	29,900	25,200	25,000
CMWG200	11/30/2020	88	1:1	28760	41.52%	12,900	12,220	1.66%	12,552	0.97	99,900	87,000	94,800
CMWG200	10/23/2020	50	8:1	273810	41.52%	1,600	1,830	0.55%	1,811	1.01	94,800	82,000	94,800
CMWG201	1/14/2021	133	10:1	186570	41.52%	1,400	1,860	0.54%	1,761	1.06	96,000	82,000	94,800
CFPT2003	11/9/2020	67	1:1	43780	33.04%	7,300	11,310	0.09%	3,257	3.47	57,300	50,000	50,400
CHPG2009	10/29/2020	56	2:1	144120	38.41%	1,600	4,170	0.00%	1,565	2.66	25,700	22,500	25,000
CFPT2007	10/23/2020	50	5:1	160040	33.04%	1,690	1,750	-2.78%	1,493	1.17	51,950	43,500	50,400
Total:				**4994390**	**38.60%****								

Notes: * Theoritical price is calculated according to Black-Scholes Model, **Average annualized sigma
CR: Conversion rate
Risk free rate is 4.75%

Outlook:

• In the trading session on September 03, 2020, majority of coverred warrants increased following underlying securities. Trading value decreased slightly.

• CVRE2005 and CHDB2006 increased strongly at 22.42% and 21.88% respectively. Trading value decreased by -1.56%. CPNJ2007 had the most trading value, accounting for 7.90% of the market.

• CTCB2003, CVPB2006, CSTB2003, CMWG2007, and CREE2003 have market prices closest to theoretical prices. CHPG2005, CHPG2006, and CHPG2009 were the most positive in term of profitability. CMWG2007, CVNM2004, and CHPG2005 were the most positive in term of money position.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	94.8	1.1%	1.3	1,866	4.3	8,348	11.4	3.0	49.0%	30.3%
PNJ	Retail	61.4	0.7%	1.3	601	1.8	4,629	13.3	2.9	49.0%	23.6%
BVH	Insurance	51.7	0.4%	1.4	1,669	2.5	1,640	31.5	1.9	28.2%	6.8%
PVI	Insurance	33.9	1.8%	0.4	329	0.4	2,651	12.8	1.1	54.4%	8.8%
VIC	Real Estate	94.5	1.9%	0.8	13,897	4.3	2,255	41.9	4.0	13.8%	9.3%
VRE	Real Estate	28.1	3.1%	1.6	2,776	6.4	1,057	26.6	2.3	30.5%	8.9%
NVL	Real Estate	63.2	0.3%	0.1	2,668	4.7	3,953	16.0	2.7	5.8%	17.8%
REE	Real Estate	37.5	1.4%	0.7	506	0.7	4,780	7.8	1.1	49.0%	14.8%
DXG	Real Estate	10.2	2.7%	1.4	229	1.9	658	15.4	0.8	35.8%	2.9%
SSI	Securities	15.3	1.0%	1.3	398	3.2	1,718	8.9	0.9	48.6%	10.7%
VCI	Securities	26.7	2.9%	1.7	191	1.2	4,110	6.5	1.2	28.7%	18.7%
HCM	Securities	19.0	1.1%	1.7	252	2.9	1,608	11.8	1.3	50.6%	11.5%
FPT	Technology	50.4	1.0%	0.8	1,718	5.0	4,280	11.8	2.6	49.0%	23.6%
FOX	Technology	48.7	-0.8%	0.2	579	0.0	4,812	10.1	2.6	0.0%	28.3%
GAS	Oil & Gas	75.8	0.5%	1.4	6,308	1.9	5,169	14.7	2.8	3.3%	20.5%
PLX	Oil & Gas	52.1	0.4%	1.1	2,731	4.7	441	118.2	3.2	15.1%	3.2%
PVS	Oil & Gas	12.7	-0.8%	1.5	264	2.1	1,301	9.8	0.5	10.6%	5.0%
BSR	Oil & Gas	6.7	0.0%	1.3	903	0.4	898	7.5	0.6	41.1%	8.5%
DHG	Pharmacy	102.5	-2.2%	0.6	583	0.1	5,044	20.3	4.2	54.7%	21.2%
DPM	Fertilizer	16.2	-2.1%	0.5	276	2.2	1,700	9.5	0.8	11.3%	8.9%
DCM	Fertilizer	9.3	-0.5%	0.5	213	0.7	709	13.0	0.8	1.8%	5.8%
VCB	Banking	86.2	3.9%	1.1	13,900	9.2	4,915	17.5	3.6	23.7%	22.0%
BID	Banking	42.2	1.9%	1.3	7,380	4.8	2,132	19.8	2.2	17.7%	12.3%
CTG	Banking	26.0	-0.8%	1.2	4,201	9.5	2,995	8.7	1.2	30.0%	14.6%
VPB	Banking	23.7	1.3%	1.3	2,512	4.4	4,126	5.7	1.2	23.4%	23.5%
MBB	Banking	18.2	0.6%	1.0	1,908	3.9	3,497	5.2	1.0	23.0%	20.7%
ACB	Banking	21.2	0.5%	1.0	1,992	5.6	2,884	7.4	1.5	30.0%	22.6%
BMP	Plastic	56.7	-0.4%	0.9	202	0.1	5,781	9.8	1.9	82.9%	19.5%
NTP	Plastic	31.2	1.0%	0.4	160	0.0	3,348	9.3	1.4	18.8%	16.0%
MSR	Resources	15.7	-0.6%	0.3	675	0.0	356	44.1	1.2	1.9%	2.9%
HPG	Steel	25.0	0.8%	1.1	3,601	15.8	2,632	9.5	1.6	35.2%	18.1%
HSG	Steel	12.0	1.3%	1.5	231	7.8	1,767	6.8	0.9	9.9%	13.6%
VNM	Consumer staples	124.7	1.2%	0.8	9,441	10.9	5,538	22.5	7.2	58.5%	33.0%
SAB	Consumer staples	193.8	2.0%	1.0	5,403	1.3	6,328	30.6	6.7	63.2%	23.7%
MSN	Consumer staples	55.4	1.5%	1.0	2,829	4.2	3,255	17.0	2.8	38.4%	13.9%
SBT	Consumer staples	14.5	-0.7%	0.8	370	2.1	561	25.8	1.2	5.7%	5.1%
ACV	Transport	58.7	1.0%	0.9	5,556	0.3	3,450	17.0	3.5	3.3%	22.3%
VJC	Transport	107.6	2.0%	0.9	2,451	2.8	3,465	31.1	3.8	17.8%	12.4%
HVN	Transport	26.4	-0.4%	1.3	1,628	1.5	(3,853)	#N/A N/A	3.3	9.2%	-38.4%
GMD	Transport	22.8	3.4%	0.9	294	0.9	1,377	16.5	1.1	49.0%	6.7%
PVT	Transport	11.9	-0.4%	1.2	145	1.4	2,076	5.7	0.7	21.2%	13.5%
VCS	Materials	64.6	0.9%	1.0	436	0.5	8,104	8.0	3.0	3.0%	40.8%
VGC	Materials	23.0	6.0%	0.8	448	1.0	1,363	16.9	1.6	8.0%	9.3%
HT1	Materials	15.4	-1.3%	1.0	255	0.5	1,937	7.9	1.1	6.1%	13.5%
CTD	Construction	75.2	0.3%	1.1	249	2.0	8,453	8.9	0.7	46.7%	7.9%
VCG	Construction	36.0	2.9%	0.3	691	0.5	1,788	20.1	2.2	0.4%	11.3%
CII	Construction	18.7	-0.3%	0.3	194	1.3	1,615	11.6	0.9	35.9%	8.0%
POW	Electricity	10.5	4.5%	0.8	1,069	4.3	925	11.3	0.9	11.2%	8.0%
NT2	Electricity	23.0	0.9%	0.6	288	0.2	2,685	8.6	1.5	18.7%	18.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	82.50	0.36	0.32	681740.00
VNM	116.00	0.26	0.15	1.62MLN
VJC	108.40	0.84	0.14	232510.00
NVL	62.30	0.81	0.14	1.01MLN
HNG	14.10	2.92	0.13	601670.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.60	0.41	0.16	2.19MLN
S99	19.30	9.66	0.08	1.14MLN
SLS	58.80	9.91	0.03	19600.00
PVI	30.70	2.33	0.03	128100.00
VIX	7.10	2.90	0.02	147700.00

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-0.38	2.11MLN	1.11MLN
PLX	0.00	-0.18	439810.00	607060.00
GVR	0.00	-0.17	755830.00	373600.00
SAB	0.00	-0.13	73700.00	192700.00
MSN	0.00	-0.10	1.67MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
OCH	7.70	-9.41	-0.07	100.00
IDC	19.30	-1.53	-0.05	11300.00
NVB	8.90	-1.11	-0.04	2.76MLN
L14	62.00	-3.73	-0.03	54800.00
CEO	7.80	-2.50	-0.03	1.08MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DAT	31.50	6.96	0.03	80.00
DGW	43.85	6.95	0.04	940560.00
IBC	23.85	6.95	0.04	55340.00
TLD	9.26	6.93	0.00	543510.00
RIC	4.84	6.84	0.00	2080.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNC	22.00	-8.33	-0.01	30.00
VIP	5.37	-7.73	-0.01	85460.00
COM	41.85	-7.00	-0.01	120.00
TDC	7.72	-6.99	-0.02	181380.00
PNC	9.63	-6.96	0.00	40.00

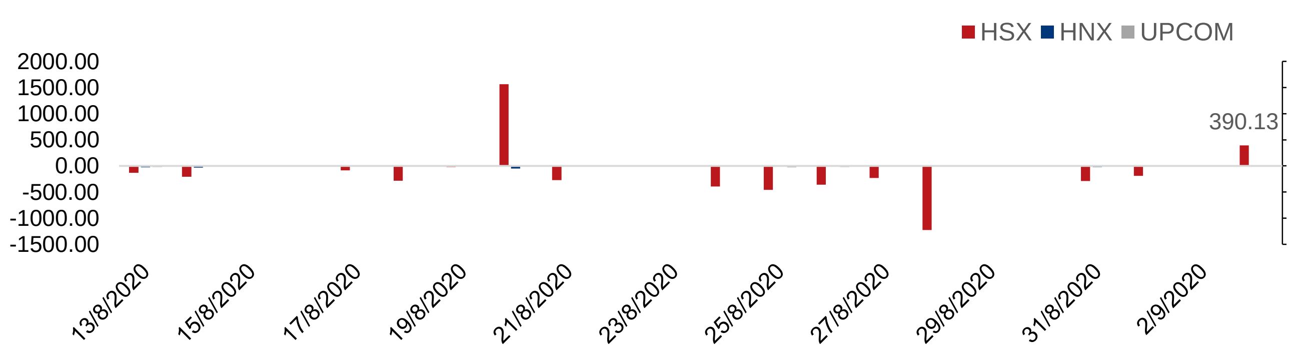
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.70	-12.50	-0.01	542300.00
VTL	34.20	-10.00	-0.01	100.00
OCH	7.70	-10.00	-0.07	100.00
VKC	3.90	-9.30	-0.01	100000.00
CMC	5.00	-9.09	0.00	100.00

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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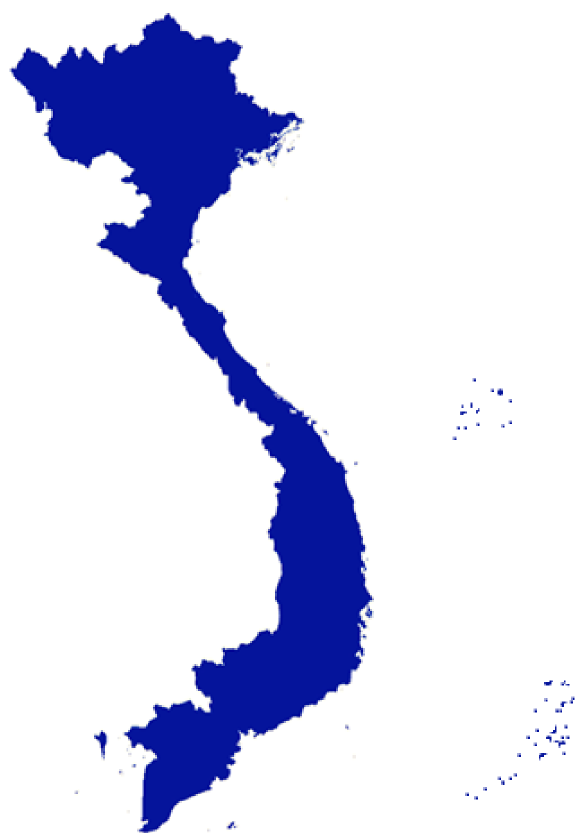

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