

Minor pullback is needed

VN30 performance

The VN30 index formed the closing price at 1,539 pts. Relating to foreign trading activities, demand kept overwhelming with net buy value recorded at VND6bn. Notably, foreign demand spread to VNM, SSI, and SAB.

VN30 Future chart: Tendency to retest 1,500 pts area

Volatility kept increasing on VN30F2204 and 1,500 pts could be retested. The broken 1,500 pts area has turned around to act as the significant demand zone, followed by the benchmark for the upward swing – 1,470 pts zone. However, volatility has increased due to the occurrence of subsequent narrow spread candles (Daily chart). If 1,500 pts is respected after the pullback, the upward swing is solid. In this case, traders could open the long positions on the pullback when there is the positive reaction at 1,500 pts zone.

Technical strategy

Long position on VN30F2204 should be held and stop the loss when there is the closing price below 1,475 pts level. For better entry, traders could wait the pullback to capture the long positions at 1,500 pts zone. (Hourly chart)

Table 1. Future statistics

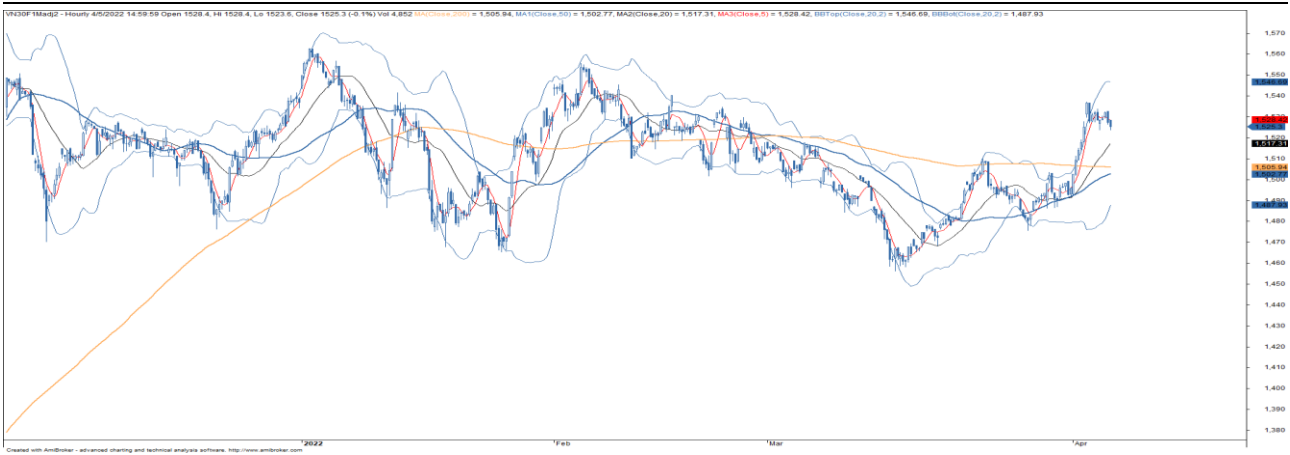
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,539.2	(0.6)				
VN30F2204	1,525.3	(0.2)	104,939	34,709	1,549	21/04/22
VN30F2205	1,523.2	(0.3)	331	619	1,552	19/05/22
VN30F2206	1,520.5	(0.4)	66	557	1,554	16/06/22
VN30F2209	1,518.5	(0.2)	103	244	1,561	15/09/22

Source: Bloomberg, KIS

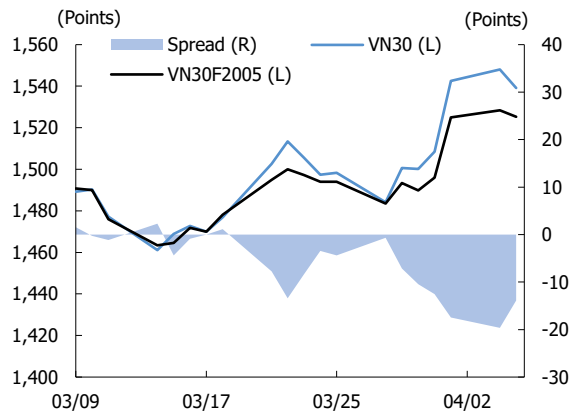
Dang Le
dang.lh@kisvn.vn

Figure 1. VN30 Generics hourly chart



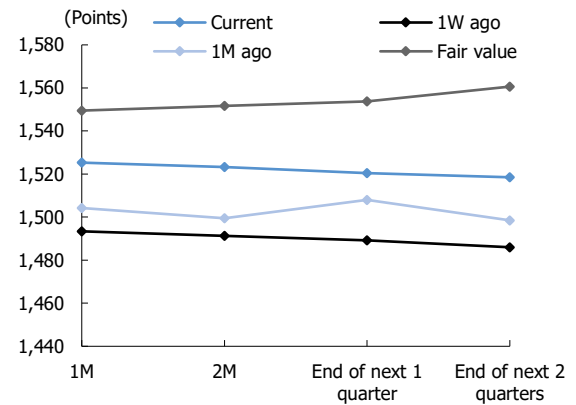
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



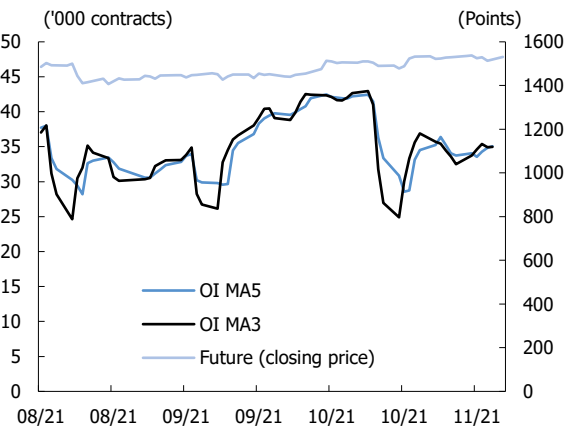
Source: Bloomberg, KIS

Figure 3. Future price curve



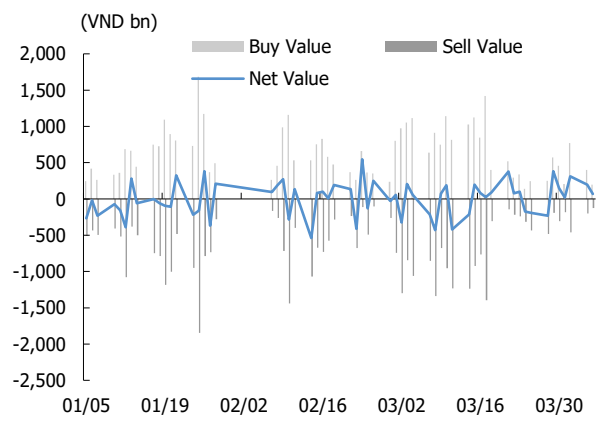
Source: Bloomberg, KIS

Figure 4. Open interest pattern



Source: Bloomberg, KIS

Figure 5. Daily foreign net buy / sell



Source: Bloomberg, KIS

Table 2. VN30 constituent statistics

(VND bn, VND, %, x, '000 shares)

Quote	Name	Industry	Market Cap	Index Weight	Current Price	1D chg	PER	PBR	3M. Vol	Foreign Owned	52W High	52W Low
ACB	Asia Commercial Bank	Financials	89,164	5.33	33,000	(1.5)	9.3	1.99	6,082	30.0	38,200	25,680
BID	BIDV	Financials	219,034	0.62	43,300	(2.1)	20.8	2.63	3,230	16.8	49,950	30,055
BVH	Bao Viet Group	Financials	47,360	0.33	63,800	0.3	25.0	2.23	982	26.4	66,500	47,000
CTG	VietinBank	Financials	155,466	1.64	32,350	(1.5)	11.2	17.7	10,074	25.7	42,535	28,700
FPT	FPT Corp	Information Technology	98,923	5.91	109,000	(0.3)	22.7	5.51	1,606	49.0	113,500	68,522
GAS	PetroVietnam Gas	Utilities	218,764	0.77	114,300	1.7	26.1	4.28	1,047	2.8	128,400	79,800
GVR	Viet Nam Rubber Group	Materials	145,600	0.41	36,400	(0.3)	35.0	3.04	2,188	0.5	43,300	22,700
HDB	HDBank	Financials	57,851	2.82	28,750	(1.2)	9.5	1.97	5,128	15.9	33,950	20,800
HPG	Hoa Phat Group	Materials	206,202	7.97	46,100	0.5	6.4	2.28	21,186	22.1	58,400	36,222
KDH	Khang Dien House	Real Estate	33,433	1.53	52,000	(1.5)	29.2	3.28	1,545	33.0	57,500	27,682
MBB	MBBank	Financials	123,362	4.77	32,650	(1.1)	9.7	2.07	17,690	23.2	34,900	21,556
MSN	Masan Group	Consumer Staples	178,969	5.03	151,600	1.1	20.9	5.45	942	28.4	175,000	90,800
MWG	Mobile World Investment	Consumer Discretionary	113,610	5.05	155,200	0.1	22.4	5.43	1,238	49.0	158,700	88,000
NVL	Novaland	Real Estate	169,298	4.16	87,700	1.4	45.9	4.83	3,512	6.4	94,351	46,753
PDR	Phat Dat Real Estate	Real Estate	45,828	1.29	93,000	0.1	24.9	6.50	3,543	2.4	99,800	58,102
PLX	Petrolimex	Energy	71,280	0.50	56,100	(0.2)	23.9	2.84	2,419	17.0	65,900	47,800
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	26,784	1.60	117,800	1.0	8.1	4.45	1,005	49.0	120,000	84,900
POW	PV Power	Utilities	38,290	0.67	16,350	0.9	21.3	1.34	18,899	2.0	20,800	9,980
SAB	SABECO	Consumer Staples	106,581	0.82	166,200	(0.2)	29.1	5.02	160	62.6	189,000	139,800
SSI	SSI Securities Corp.	Financials	43,980	2.16	44,300	(1.6)	16.0	3.07	10,669	37.4	57,700	20,578
STB	Sacombank	Financials	59,950	4.00	31,800	(1.2)	17.1	1.75	24,137	20.8	36,700	20,900
TCB	Techcombank	Financials	172,210	7.87	49,050	(1.2)	9.5	1.87	8,505	22.5	58,600	39,100
TPB	Tien Phong Bank	Financials	64,536	2.72	40,800	(1.1)	12.3	2.48	6,606	29.7	44,000	19,852
VCB	Vietcombank	Financials	392,799	3.04	83,000	0.5	17.9	3.60	1,492	23.6	96,000	73,276
VHM	Vinhomes	Real Estate	332,674	5.48	76,400	0.1	8.5	2.67	4,795	23.7	93,769	73,400
VIC	VinGroup	Real Estate	313,887	6.03	82,300	(0.5)	79	3.05	3,418	12.6	129,689	77,000
VJC	Vietjet Air	Industrials	76,638	2.69	141,500	(1.0)	30.1	4.53	874	16.8	149,000	105,800
VNM	Vinamilk	Consumer Staples	168,032	4.72	80,400	(2.2)	17.8	5.08	2,489	54.2	104,500	73,400
VPB	VPBank	Financials	170,262	8.38	38,300	(1.8)	14.5	2.17	15,106	17.5	40,722	25,000
VRE	Vincom Retail	Real Estate	76,464	1.68	33,650	(1.2)	58.2	2.50	7,355	30.4	37,000	25,100

Source: Bloomberg, KIS

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2022 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.