

Short-term range bound is still active

VN30 performance

The VN30 index formed the closing price at 1,130 pts. To be specific, HPG (+2.7%), PDR (+2.1%), VCB (+2.0%), VIB (+1.3%), and PLX (+1.1%) were top 5 index leaders. Relating to foreign trading activity, demand came back with net buy value was VND21bn, mainly driven by large buy orders on HPG, CTG, and VRE.

VN30 Future chart: Selling pressure near Jan peak

VN30F2307 has approached the Jan peak, experiencing the strong selling pressure near this zone, push the current bullish move into dormant mode. The short-term range bound is still active. The narrow-spread candles indicate for the upcoming high volatile period. Although the 1,100 pts zone is still respected, the selling pressure near 1,140 pts zone needs time to be absorbed. On Daily chart, the instrument is traded above major MAs, signaling the stable bullish momentum and the bullish move is still the major move. Major MAs on wider charts show the stable of demand. 1,050 pts zone is the demand zone for the rebound phase which has low probability to be broken in the short-term, followed by 1,080-1,100 pts area. Intraday demand zone should be 1,110 pts area.

Technical strategy

Long positions on VN30F2307 should be held and stop the loss when there is the closing price below 1,100 pts level (Hourly chart).

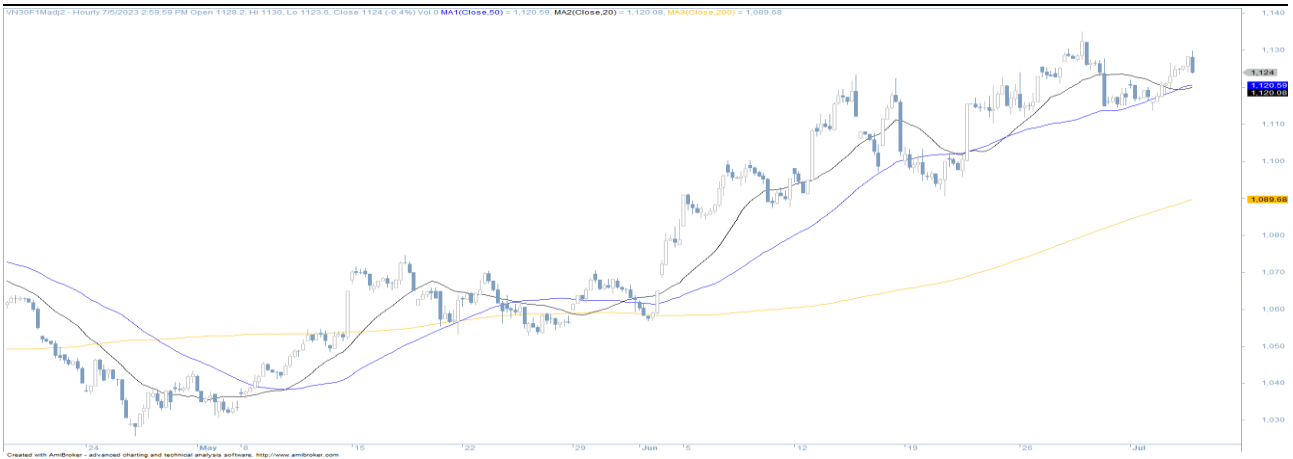
Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,129.8	0.2				
VN30F2307	1,124.0	0.1	134,799	60,200	1,129	20/07/23
VN30F2308	1,121.2	-	792	2,478	1,131	17/08/23
VN30F2309	1,115.6	0.1	14	564	1,134	21/09/23
VN30F2312	1,107.0	0.1	44	663	1,140	21/12/23

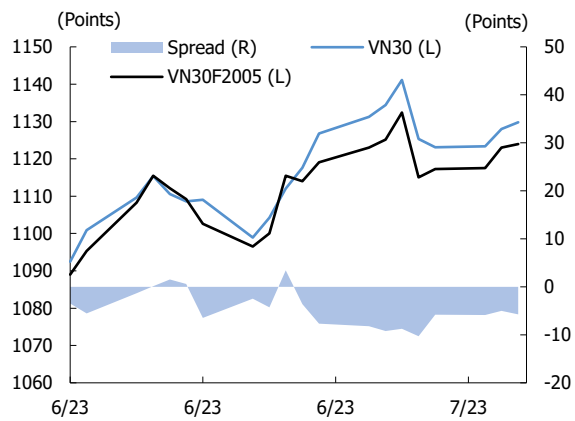
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



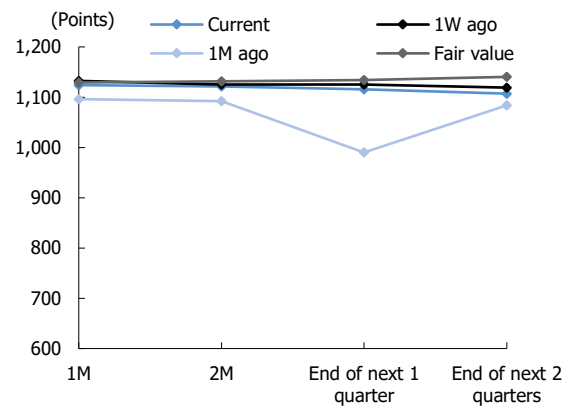
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



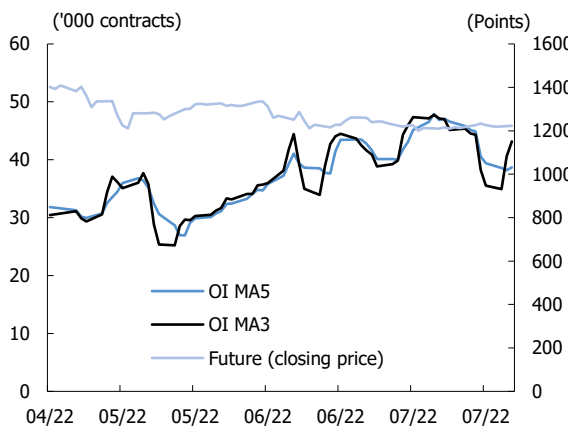
Source: Bloomberg, KIS

Figure 3. Future price curve



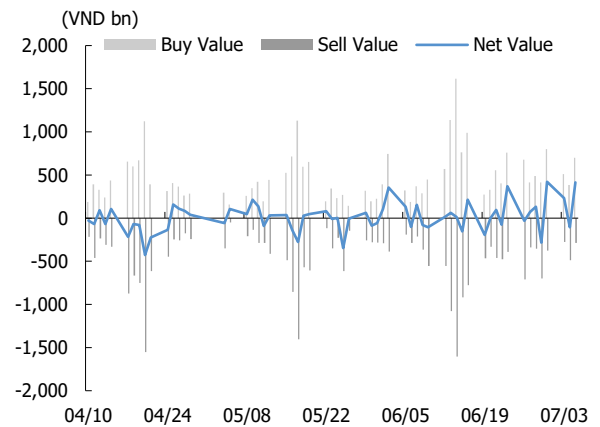
Source: Bloomberg, KIS

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	85,255	6.62	21,950	(0.2)	5.9	1.36	7,424	30.0	23,043	15,174
BID	BIDV	Financials	224,346	0.82	44,350	0.8	11.2	2.14	872	17.1	48,000	28,000
BVH	Bao Viet Group	Financials	33,256	0.30	44,800	(0.6)	20.7	1.59	609	26.9	60,300	41,200
CTG	VietinBank	Financials	142,010	1.95	29,550	0.3	8.4	1.27	3,755	27.2	31,250	19,500
FPT	FPT Corp	Information Technology	94,995	7.38	74,800	0.0	17.0	4.18	879	49.0	78,000	53,304
GAS	PetroVietnam Gas	Utilities	180,485	0.82	94,300	(0.8)	12.4	2.86	461	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Materials	80,400	0.29	20,100	(1.0)	24.1	1.62	3,321	0.5	27,350	9,300
HDB	HDBank	Financials	46,407	2.97	18,450	(0.5)	5.9	1.19	2,122	19.7	21,800	13,050
HPG	Hoa Phat Group	Materials	156,708	7.88	26,950	2.7	236.0	1.63	19,746	25.7	27,200	11,800
BCM	Becamex IDC Corp	Materials	82,904	0.30	80,100	(0.9)	68.4	4.89	148	2.7	101,800	58,200
MBB	MBBank	Financials	92,493	4.65	20,400	0.2	5.1	1.14	8,931	23.2	23,950	13,200
MSN	Masan Group	Consumer Staples	107,918	4.44	75,800	0.3	49.2	4.09	1,063	30.1	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	63,422	4.35	43,350	0.2	23.7	2.65	2,861	49.0	75,400	35,250
NVL	Novaland	Real Estate	28,667	1.44	14,700	(1.0)	40.6	0.77	28,448	3.6	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	11,653	0.48	17,350	2.1	13.1	1.42	10,950	2.8	58,700	9,940
PLX	Petrolimex	Energy	51,205	0.47	40,300	1.1	28.0	2.04	742	17.7	44,400	22,950
VIB	VIBBank	Financials	50,331	2.30	19,900	1.3	8.1	1.55	6,510	20.5	22,750	13,500
POW	PV Power	Utilities	31,615	0.72	13,500	0.7	16.9	1.02	7,120	7.8	14,750	8,910
SAB	SABECO	Consumer Staples	98,629	0.99	153,800	0.1	20.1	4.09	144	62.4	203,000	150,000
SSI	SSI Securities Corp.	Financials	39,277	2.51	26,200	(1.1)	23.4	1.72	19,595	58	27,200	13,050
STB	Sacombank	Financials	56,368	5.15	29,900	0.2	9.9	1.39	15,479	25.5	30,650	14,050
TCB	Techcombank	Financials	112,376	6.68	31,950	(0.2)	5.9	0.96	4,128	22.5	39,950	19,300
TPB	Tien Phong Bank	Financials	39,850	2.19	18,100	(0.3)	6.3	1.18	5,605	29.2	21,050	13,148
VCB	Vietcombank	Financials	482,717	4.85	102,000	2.0	14.0	1.40	681	23.5	106,400	62,000
VHM	Vinhomes	Real Estate	244,280	5.58	56,100	(0.7)	6.7	1.55	1,547	24.3	63,100	39,400
VIC	VinGroup	Real Estate	194,511	5.33	51,000	(0.6)	79.0	1.71	1,923	13.0	74,500	49,700
VJC	Vietjet Air	Industrials	51,074	2.33	94,300	0.2	30.1	3.38	543	17.5	129,500	93,500
VNM	Vinamilk	Consumer Staples	145,879	5.33	69,800	(1.1)	20.2	4.63	2,659	53.9	85,600	65,500
VPB	VPBank	Financials	133,928	8.57	19,950	0.5	11.1	1.35	11,730	17.0	21,733	13,650
VRE	Vincom Retail	Real Estate	62,489	2.28	27,500	1.1	18.3	1.82	3,008	32.5	31,650	21,400

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 © 2023 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.