

Breaking 1,160 pts zone

VN30 performance

The VN30 index formed the closing price at 1,131 pts. Relating to foreign trading activity, selling surged with net sell value was VND150bn, mainly driven by large sell orders on CTG, VPB, and VIC.

VN30 Future chart: Breaking 1,160 pts zone

Selling pressure is increasing, pushing the VN30F2310 to close below major MAs, breaking 1,160 pts zone and there is no place for the bullish swing to come back to the market. Major MAs are sloping downward, implying the active bearish momentum and the bullish move is completely ended. Selling pressure near 1,160 pts zone is active which needs time to fully consume, this area would be the solid congestion zone. The bullish swing is completely paused and long positions are not valid during this period. Nevertheless, oversold condition is reached as well as volatile period is active. The opening gap on 22 Sep provided the bad entry point for the VN30F2310. Thus, new short positions are risky and selling point carries bad risk/reward ratio. Open interest stays above 50,000 contracts, implying the increase of short positions. Thus, traders should stay on the sidelines and wait for the favorable trading point.

Technical strategy

The opening gap on 22 Sep provided the bad entry point for the VN30F2310. Thus, new short positions are risky and selling point carries bad risk/reward ratio. Oversold condition is reached as well as volatile period is active. Thus, traders should stay on the sidelines and wait for the favorable trading point.

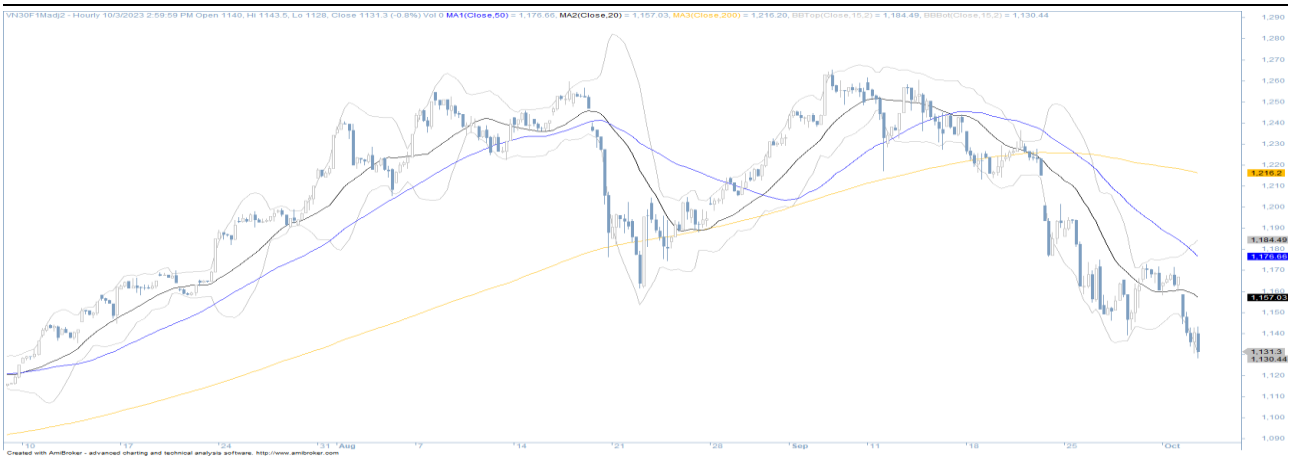
Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,130.9	(3.0)				
VN30F2310	1,131.3	(2.9)	343,988	48,426	1,168	19/10/23
VN30F2311	1,131.0	(2.8)	927	1,086	1,170	16/11/23
VN30F2312	1,129.3	(2.8)	321	579	1,172	21/12/23
VN30F2403	1,124.1	(2.8)	108	315	1,178	21/03/24

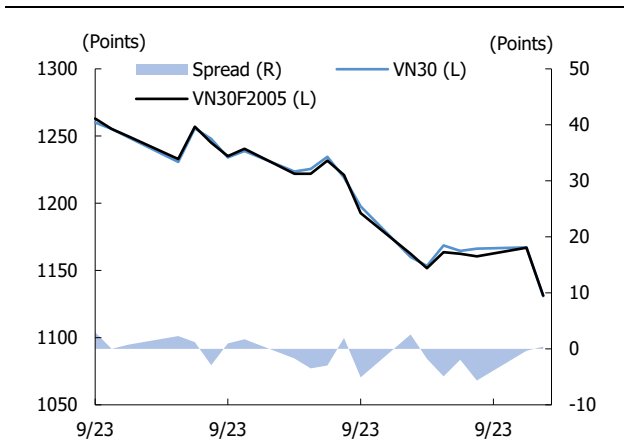
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



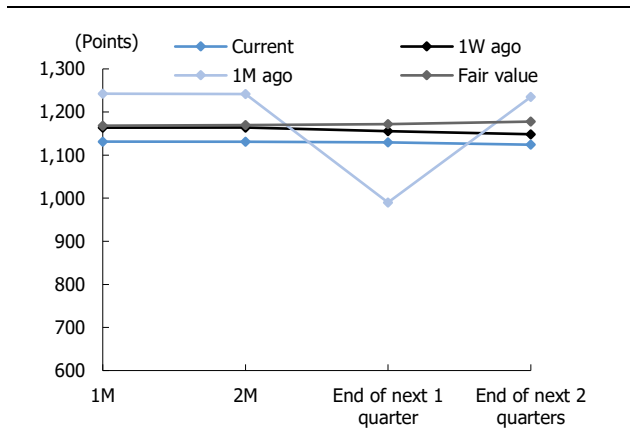
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



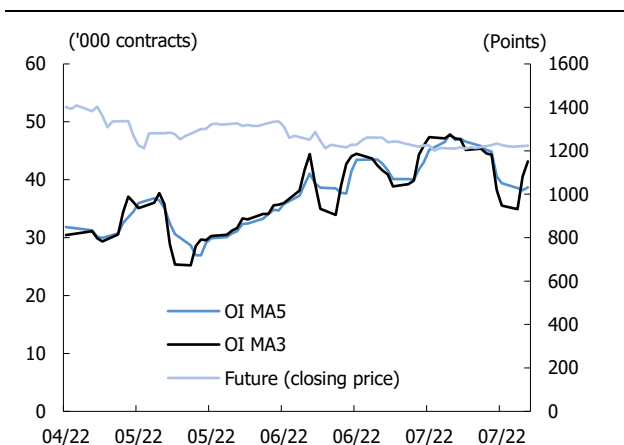
Source: Bloomberg, KIS

Figure 3. Future price curve



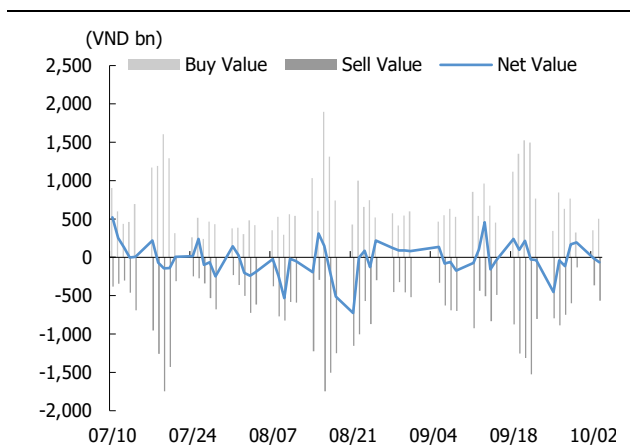
Source: Bloomberg, KIS

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	83,895	6.23	21,600	(1.4)	5.8	1.33	8,566	30.0	24,400	15,174
BCM	Becamex IDC Corp.	Financials	70,898	0.25	68,500	(1.3)	206.2	4.19	271	2.3	91,500	64,000
BID	BIDV	Financials	210,182	0.73	41,550	(5.5)	10.3	1.92	1,629	17.2	49,500	28,000
BVH	Bao Viet Group	Financials	31,066	0.27	41,850	(0.9)	18.5	1.46	863	26.4	53,700	41,200
CTG	VietinBank	Information Technology	139,847	1.83	29,100	(2.8)	8.0	1.19	6,925	27.3	33,650	19,500
FPT	FPT Corp	Utilities	117,091	8.70	92,200	(1.1)	20.0	4.85	2,017	49.0	100,800	53,304
GAS	PetroVietnam Gas	Materials	198,209	0.87	86,300	(3.4)	15.5	3.00	705	2.5	100,000	76,333
GVR	Viet Nam Rubber Group	Financials	76,000	0.27	19,000	(6.9)	26.4	1.53	3,289	0.3	23,700	9,300
HDB	HDBank	Materials	49,463	3.03	17,100	0.0	6.2	1.28	4,685	19.9	18,050	11,348
HPG	Hoa Phat Group	Materials	144,207	6.93	24,800	(5.3)	7.4	1.47	27,163	25.0	29,400	11,800
MBB	MBBank	Financials	94,114	4.52	18,050	(3.0)	5.2	1.15	11,463	23.2	19,700	11,478
MSN	Masan Group	Consumer Staples	105,882	4.16	74,000	(4.4)	80.3	3.98	2,013	29.8	110,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	71,665	4.70	49,000	(5.6)	45.9	3.09	6,971	48.3	63,100	35,250
PLX	Petrolimex	Real Estate	45,741	0.40	36,000	(4.0)	17.1	1.85	1,463	17.3	42,200	22,950
POW	PV Power	Real Estate	26,229	0.57	11,200	(4.7)	16.6	0.85	9,239	5.4	14,200	8,910
SAB	SABECO	Energy	90,164	0.87	70,300	(3.7)	20.5	3.73	500	31.0	101,500	70,300
SHB	SH Bank	Financials	38,179	2.67	10,550	(4.5)	8.1	0.80	22,555	6.2	13,600	6,072
SSB	SeABank	Utilities	61,097	3.20	24,900	(0.4)	17.7	2.20	1,256	0.2	31,300	23,075
SSI	SSI Securities Corp.	Consumer Staples	45,274	2.77	30,200	(5.9)	27.6	2.07	25,320	45	37,000	13,050
STB	Sacombank	Financials	55,048	4.81	29,200	(5.3)	8.1	1.32	23,829	22.3	33,700	14,050
TCB	Techcombank	Financials	114,310	6.49	32,500	(2.0)	6.4	0.94	5,760	22.5	36,150	19,300
TPB	TPBank	Financials	36,767	1.93	16,700	(4.6)	6.2	1.19	7,821	29.9	20,100	13,148
VCB	Vietcombank	Financials	482,339	4.64	86,300	(0.2)	14.9	3.18	1,272	23.5	93,700	52,498
VHM	Vinhomes	Financials	191,810	4.19	44,050	(3.7)	14.0	1.40	5,070	24.2	66,200	39,400
VIB	VIBBank	Real Estate	47,692	2.08	18,800	(3.3)	5.3	1.41	5,432	20.5	22,000	13,500
VIC	VinGroup	Real Estate	169,720	4.45	44,500	(5.1)	79.0	1.47	11,569	12.9	76,600	43,850
VJC	Vietjet Air	Industrials	53,024	2.32	97,900	(0.6)	30.1	3.57	990	17.5	118,000	92,900
VNM	Vinamilk	Consumer Staples	154,657	5.41	74,000	(2.1)	21.1	4.62	3,596	55.2	85,600	65,500
VPB	VPBank	Financials	140,977	8.62	21,000	(3.7)	12.2	1.38	18,406	16.5	23,000	13,650
VRE	Vincom Retail	Real Estate	59,762	2.09	26,300	(2.0)	16.4	1.69	6,255	33.4	32,000	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.