

Corporate news

- FPT: FPT has announced the issuance of 3.4mn shares, equivalent to 0.5% of its capital under the employee selection program (ESOP). (ndh.vn)

Market commentary: The trigger point

- **VN30 Index commentary:** The Index dropped 0.36% to close at 716.65 pts with 10 outperformers. Particularly, top 5 index movers were POW (+6.1%), STB (+4.5%), TCB (+1.7%), HDB (+0.9%) and MBB (+0.9%). However, SBT (-6.7%), ROS (-5.9%), PLX (-5.0%), BVH (-4.7%) and BID (-4.6%) dragged the benchmark down. Regarding to foreign trading activities, selling activities kept accelerating, recorded a net sell value at VND560bn due to high divestment away from HPG, MSN, VHM, VRE and BID.
- **Future's technical view:** VN30F2002 failed to pierce the line in the sand provided by the Doji (718 pts), showing the uncertainty for the upward trending market. Besides, on the daily time frame, ADX stays above 50 and goes up with -DI > +DI, the medium-term downtrend was maintained. However, Stochastic crossed up from overbought zone, bullish momentum improved. In this context, traders should wait for the breakout at Doji's body (718 pts) to capture long positions.

Trading strategy: Long VN30F2003 at 718 pts on throwback when this level is broken, take profit at 760 pts and stoploss at 700 pts.

Mr. Dang Le

Strategy - Associate

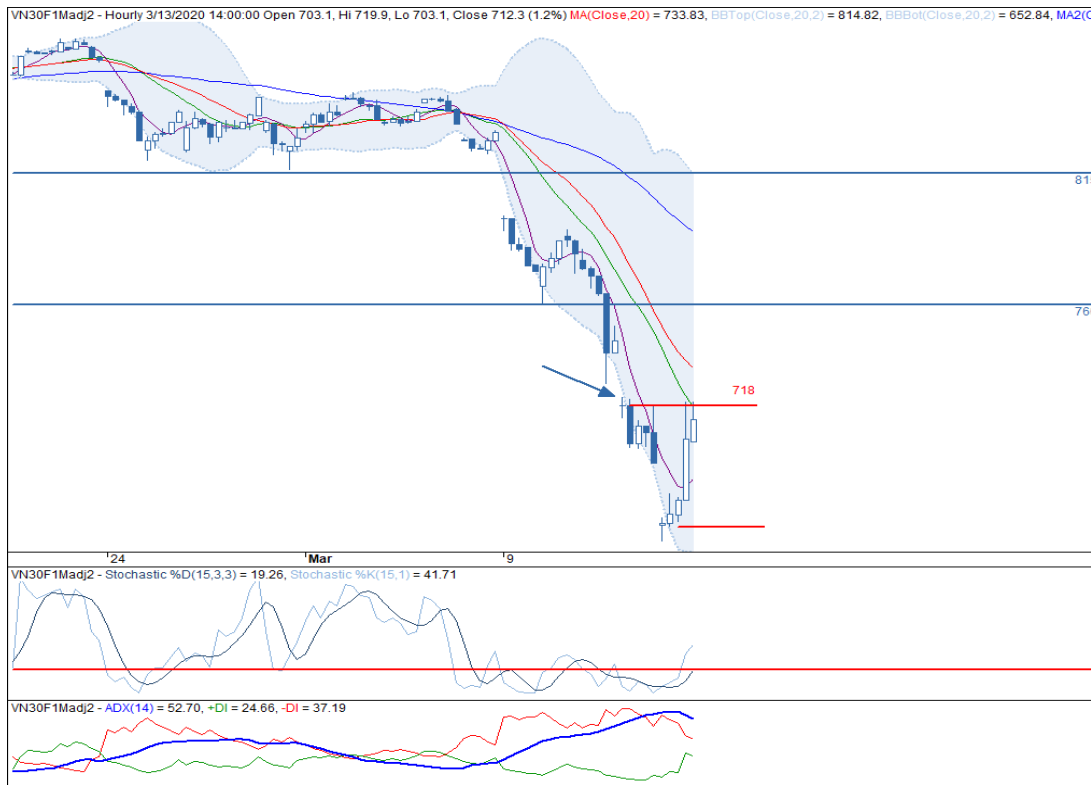
(+84 28) 3914 8585 - Ext: 1471

dang.lh@kisvn.vn

	Close Price	+/- %	Trading Volume	Open Interest	Fair Value	Expire Date
	Points	%	contracts	contracts	Points	
VN30 Index	716.7	-0.4%				
VN30F2003	712.3	-15.2%	228,204	20,366	719	19/03/20
VN30F2004	710.0	-15.4%	3,428	803	720	16/04/20
VN30F2006	709.0	-16.5%	312	166	722	18/06/20
VN30F2009	709.0	-15.9%	183	134	725	17/09/20

Source: Bloomberg

Hourly candlestick chart

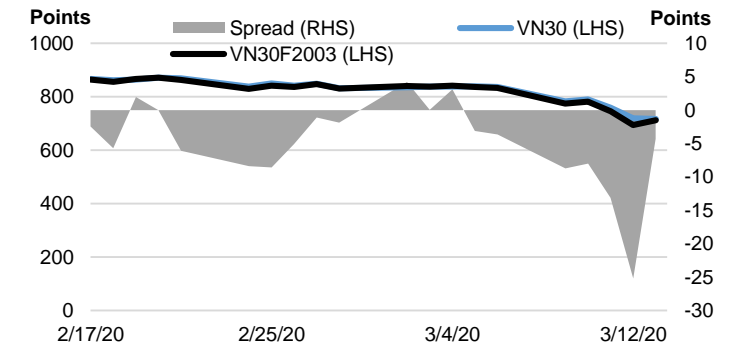


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*Price is adjusted by Proportional Adjustment method

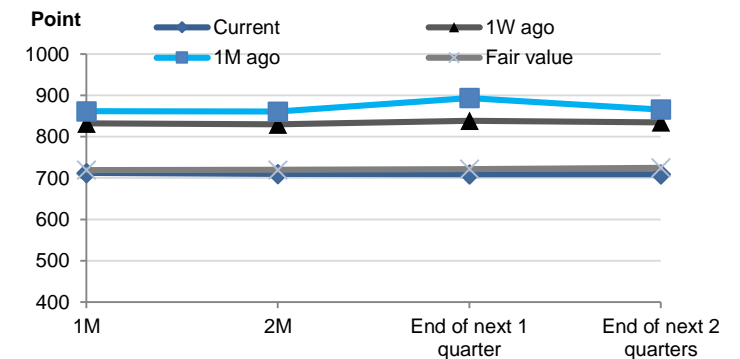
Source: Fiinpro, KIS

Basis Spread



Source: Bloomberg

Future Price Curves



Source: Bloomberg, KIS, Fiinpro

VN30 INDEX MEMBERS												
Quote	Name	Industry	Market Cap	Index Weight	Current Price	1D chg	PER	PBR	3M. Vol	Foreign Owned	52W High	52W Low
		Unit:	VND bn.	%	VND	%	x	x	'000 shares	%	VND	VND
BID	Bank for Investment and Development of Vietnam JSC	Financials	140,771	1.1%	35,000	-4.63%	14.6	1.9	967	18%	55,800	30,550
BVH	Bao Viet Holdings	Financials	30,027	0.5%	40,450	-4.71%	24.8	1.6	210	29%	98,200	39,500
CTD	Coteccons Construction JSC	Industrials	4,173	0.4%	54,700	-2.84%	6.2	0.5	169	47%	146,200	47,750
CTG	Vietnam Joint Stock Commercial Bank for Industry and Trade	Financials	81,729	1.4%	21,950	0.69%	8.6	1.1	6,670	30%	28,450	19,500
EIB	Vietnam Export Import Commercial JSB	Financials	20,163	3.3%	16,400	-1.80%	23.3	1.3	138	30%	19,100	15,350
FPT	FPT Corp	Information Technology	32,659	5.0%	48,150	0.10%	10.4	2.3	1,665	49%	61,300	40,182
GAS	PetroVietnam Gas JSC	Utilities	109,095	1.0%	57,000	-4.04%	9.4	2.2	311	4%	114,900	55,300
HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	Financials	22,140	2.9%	23,000	0.88%	6.3	1.2	1,546	23%	32,350	21,250
HPG	Hoa Phat Group JSC	Materials	52,598	6.0%	19,050	-1.04%	7.4	1.1	6,565	38%	26,654	17,950
MBB	Military Commercial Joint Stock Bank	Financials	41,235	4.5%	17,100	0.88%	4.9	1.0	5,927	24%	23,900	15,800
MSN	Masan Group Corp	Consumer Staples	58,272	4.4%	49,850	-0.20%	10.4	1.4	1,270	38%	91,600	46,500
MWG	Mobile World Investment Corp	Consumer Discretionary	35,804	4.4%	79,000	-2.83%	9.1	2.9	730	49%	129,500	75,700
NVL	No Va Land Investment Group Corp	Real Estate	51,386	3.3%	53,000	0.38%	14.9	2.3	446	6%	65,100	51,200
PLX	Vietnam National Petroleum Group	Energy	43,048	0.7%	36,150	-4.99%	10.3	1.9	285	13%	67,500	35,400
PNJ	Phu Nhuan Jewelry JSC	Consumer Discretionary	13,872	2.1%	61,600	-3.45%	11.5	3.0	664	49%	92,500	59,400
POW	PetroVietnam Power Corp	Utilities	20,843	0.8%	8,900	6.08%	8.4	0.8	2,297	13%	16,750	7,810
REE	Refrigeration Electrical Engineering Corp	Industrials	8,743	0.9%	28,200	0.71%	5.3	0.8	721	49%	40,150	26,250
ROS	FLC Faros Construction JSC	Industrials	3,008	0.3%	5,300	-5.86%	16.9	0.5	10,738	4%	34,800	5,240
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	92,344	1.9%	144,000	-0.41%	19.3	4.9	51	63%	291,000	138,000
SBT	Thanh Thanh Cong - Bien Hoa JSC	Consumer Staples	9,329	0.8%	15,900	-6.74%	31.3	1.3	1,711	7%	22,700	15,400
SSI	SSI Securities Corp	Financials	6,890	0.8%	13,300	-1.85%	7.4	0.7	1,821	53%	29,600	12,700
STB	Saigon Thuong Tin Commercial JSB	Financials	18,758	3.6%	10,400	4.52%	7.6	0.7	7,880	12%	13,150	9,280
TCB	Vietnam Technological & Commercial Joint Stock Bank	Financials	63,878	7.9%	18,250	1.67%	6.3	1.0	2,495	22%	27,550	16,700
VCB	Bank for Foreign Trade of Vietnam JSC	Financials	263,330	4.0%	71,000	-0.98%	14.2	3.1	911	24%	95,000	64,000
VHM	Vinhomes JSC	Real Estate	236,845	5.1%	72,000	0.00%	11.3	4.3	707	15%	102,300	67,000
VIC	Vingroup JSC	Real Estate	312,875	8.1%	92,500	0.76%	40.8	4.1	565	15%	126,500	85,400
VJC	Vietjet Aviation JSC	Industrials	52,908	5.0%	101,000	0.00%	12.8	3.5	411	19%	148,800	94,000
VNM	Vietnam Dairy Products JSC	Consumer Staples	172,571	10.4%	99,100	-1.78%	18.1	6.3	989	59%	140,100	95,200
VPB	Vietnam Prosperity JSC Bank	Financials	54,849	7.3%	22,500	-0.22%	6.7	1.3	3,344	23%	29,300	17,500
VRE	Vincom Retail JSC	Real Estate	54,990	1.9%	24,200	0.00%	19.3	2.0	1,431	33%	39,950	22,550

Contacts

HCM City Head Office

Level 3, Maritime Bank Tower
180-192 Nguyen Cong Tru St., District 1, HCM City
Tel: (+84 28) 3914 8585
Fax: (+84 28) 3821 6898

Pham Ngoc Thach Transaction Office

Level 3, 62A Pham Ngoc Thach, District 3, HCM City
Tel: (+84 28) 7108 1188
Fax: (+84 28) 3820 9229

Hanoi Branch

Level 6, CTM Tower
299 Cau Giay, Cau Giay District, Hanoi
Tel: (+84 24) 3974 4448
Fax: (+84 24) 3974 4501

Ba Trieu Transaction Office

Level 6, 74 Ba Trieu, Hoan Kiem District, Hanoi
Tel: (+84 24) 7106 3555
Fax: (+84 24) 3632 0809

Lang Ha Transaction Office

Level 5, TDL Tower, 22 Lang Ha, Dong Da District, Hanoi
Tel (+84 24) 7108 1188
Fax: (+84 24) 3244 4150

Research Department

Mr. Hoang Huy

Head of Research
(+84 28) 3914 8585 (x1450)
huy.hoang@kisvn.vn

Institutional Brokerage

Ms. Uyen Lam

Head of Institutional Brokerage
(+84 28) 3914 8585 (x1444)
uyen.lh@kisvn.vn

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