

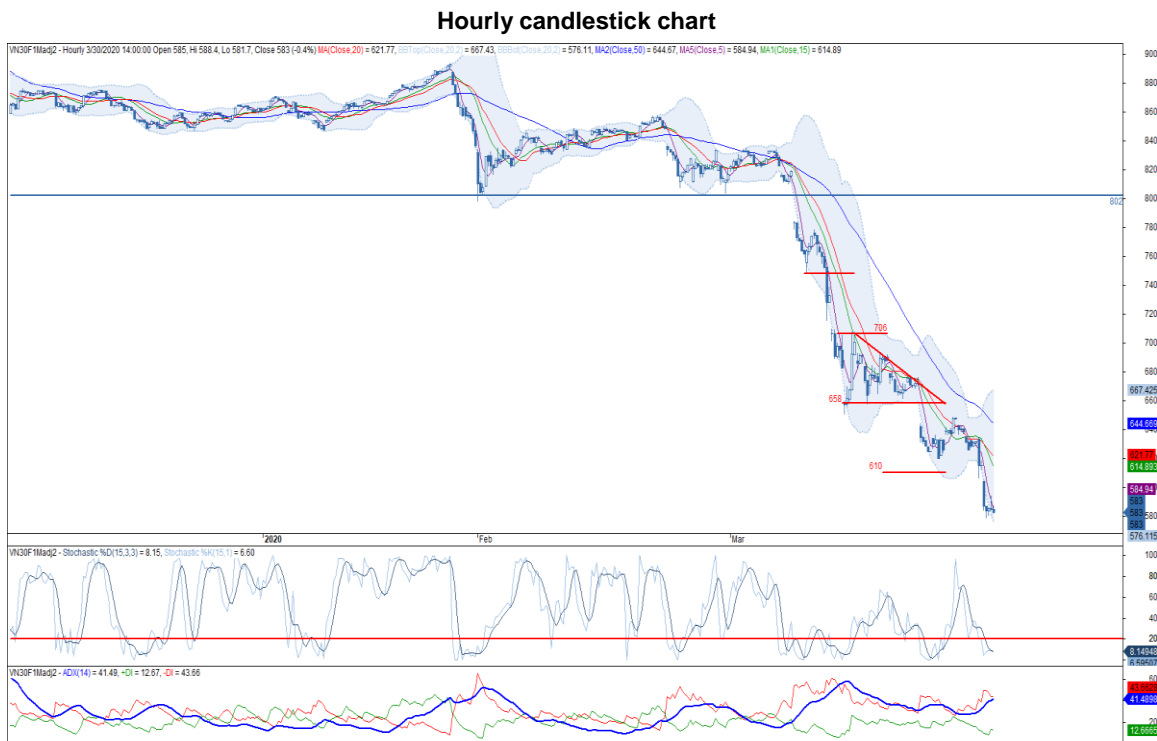
Corporate news

- HPG: In the first quarter of 2020, Hoa Phat Refrigeration's products such as air conditioners, freezers and refrigerators all increased sharply, contributing to the increase in sales Hoa Phat Refrigeration of 77% YoY. (Hoaphat)

Market commentary: Sell on pullback

- **VN30 Index commentary:** The VN30 Index downed 4.55% to close at 613 pts with only 2 outperformers on the previous trading day. Particularly, VHM (-7.0%), PNJ (-6.9%), STB (-6.9%), VRE (-6.9%) and VPB (-6.9%) dragged the benchmark down. In contrast, HPG (+0.9%) outperformed the benchmark and became index leader. Regarding to foreign trading activities, selling activities ticked up, recorded a net sell value at VND41bn, focusing on MSN, STB, BID, BVH and HDB. On the contrary, VNM, HPG, VIC, VRE and POW were accumulated the most.
- **Future's technical view:** VN30F2004 decreased sharply on the previous trading day, following the bearish path with unclear signals for the next coming phase. Particularly, on daily time frame, MA5 was moving downward parallel with the expanding lower Bollinger band and Stochastic stayed below oversold zone for three consecutive weeks, confirming the extreme bearish market. However, on hourly time frame, the instrument consolidated during the last 3 hours of the trading day as well as price has traveled too far from MA15 and MA20, implying the potential intraday pullback. In this context, the bearish momentum remained, traders should capture short positions when pullback occurs.

**Trading strategy:** Short VN30F2004 at 610-615 pts zone, take profit at 580 pts and stoploss at 620 pts.



\*Price is adjusted by Proportional Adjustment method  
Source: Fiinpro, KIS

Mr. Dang Le

Strategy - Associate

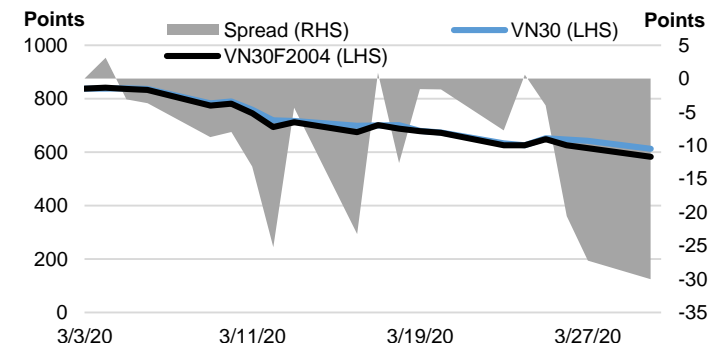
(+84 28) 3914 8585 - Ext: 1471

dang.lh@kisvn.vn

	Close Price	+/- %	Trading Volume	Open Interest	Fair Value	Expire Date
	Points	%	contracts	contracts	Points	
<b>VN30 Index</b>	613.0	-4.5%				
<b>VN30F2004</b>	583.0	-10.1%	202,159	17,301	642	16/04/20
<b>VN30F2005</b>	577.0	-10.3%	887	667	643	21/05/20
<b>VN30F2006</b>	579.2	-10.2%	103	280	644	18/06/20
<b>VN30F2009</b>	577.2	-10.5%	149	174	646	17/09/20

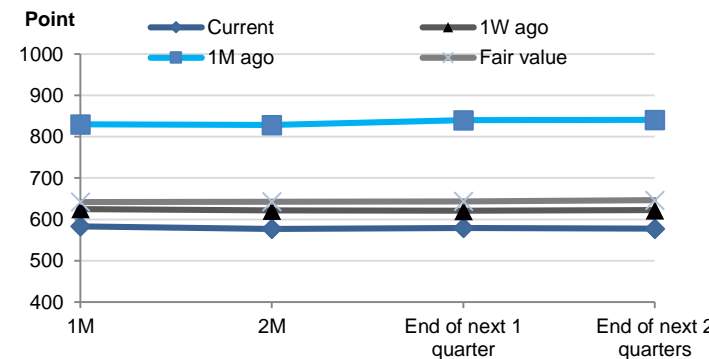
Source: Bloomberg

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	124,280	1.1%	30,900	-6.36%	13.1	1.7	1,080	18%	55,800	30,550
BVH	Bao Viet Holdings	Financials	26,724	0.5%	36,000	-5.26%	22.1	1.4	286	29%	96,200	32,300
CTD	Coteccons Construction JSC	Industrials	3,685	0.4%	48,300	-5.48%	5.5	0.4	185	47%	143,000	47,550
CTG	Vietnam Joint Stock Commercial Bank for Industry and Trade	Financials	65,904	1.3%	17,700	-6.84%	7.0	0.9	7,563	30%	28,450	17,650
EIB	Vietnam Export Import Commercial JSB	Financials	19,302	3.6%	15,700	0.00%	22.3	1.2	186	30%	19,100	14,500
FPT	FPT Corp	Information Technology	27,402	4.9%	40,400	-6.26%	8.7	2.0	1,850	49%	61,300	40,100
GAS	PetroVietnam Gas JSC	Utilities	104,502	1.2%	54,600	-6.19%	9.0	2.2	409	3%	114,900	53,900
HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	Financials	16,605	2.6%	17,250	-5.48%	4.7	0.9	1,737	23%	30,100	17,000
HPG	Hoa Phat Group JSC	Materials	45,144	6.0%	16,350	0.93%	6.3	0.9	7,503	37%	26,462	15,250
MBB	Military Commercial Joint Stock Bank	Financials	32,795	4.2%	13,600	-6.85%	3.9	0.8	6,550	24%	23,900	13,600
MSN	Masan Group Corp	Consumer Staples	57,395	5.1%	49,100	-0.41%	10.3	1.3	1,615	37%	91,600	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	26,943	3.9%	59,500	-6.00%	6.9	2.2	953	49%	129,500	58,900
NVL	No Va Land Investment Group Corp	Real Estate	50,319	3.9%	51,900	-0.19%	14.6	2.3	511	6%	65,100	49,100
PLX	Vietnam National Petroleum Group	Energy	42,631	0.9%	35,800	-9.37%	10.2	1.8	383	13%	67,500	35,100
PNJ	Phu Nhuan Jewelry JSC	Consumer Discretionary	10,877	1.9%	48,300	-6.94%	9.0	2.4	757	49%	92,500	48,300
POW	PetroVietnam Power Corp	Utilities	16,721	0.7%	7,140	-6.30%	6.9	0.6	2,644	12%	16,400	7,090
REE	Refrigeration Electrical Engineering Corp	Industrials	8,495	1.0%	27,400	-2.14%	5.2	0.8	748	49%	40,150	26,250
ROS	FLC Faros Construction JSC	Industrials	1,987	0.2%	3,500	-6.91%	11.1	0.3	6,482	2%	34,800	3,500
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	77,659	1.9%	121,100	-6.56%	16.2	4.1	60	63%	291,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa JSC	Consumer Staples	7,598	0.8%	12,950	-4.43%	25.5	1.1	1,912	6%	22,700	11,600
SSI	SSI Securities Corp	Financials	5,958	0.8%	11,500	-6.88%	6.4	0.6	2,173	52%	28,050	11,500
STB	Saigon Thuong Tin Commercial JSB	Financials	13,780	3.1%	7,640	-6.94%	5.6	0.5	9,220	12%	12,700	7,640
TCB	Vietnam Technological & Commercial Joint Stock Bank	Financials	52,152	7.5%	14,900	-6.88%	5.2	0.8	2,825	22%	25,850	14,900
VCB	Bank for Foreign Trade of Vietnam JSC	Financials	226,242	4.0%	61,000	-4.84%	12.2	2.8	1,096	24%	95,000	56,600
VHM	Vinhomes JSC	Real Estate	183,555	4.6%	55,800	-7.00%	8.8	3.4	791	15%	102,300	54,000
VIC	Vingroup JSC	Real Estate	275,330	8.3%	81,400	-6.22%	35.9	3.6	664	15%	126,500	68,000
VJC	Vietjet Aviation JSC	Industrials	50,550	5.6%	96,500	-0.41%	12.2	3.3	403	19%	148,800	93,200
VNM	Vietnam Dairy Products JSC	Consumer Staples	158,814	11.2%	91,200	-3.08%	16.6	5.8	1,218	59%	139,900	83,700
VPB	Vietnam Prosperity JSC Bank	Financials	44,367	6.9%	18,200	-6.91%	5.4	1.1	3,833	23%	29,300	17,500
VRE	Vincom Retail JSC	Real Estate	43,174	1.7%	19,000	-6.86%	15.2	1.6	1,741	32%	37,950	16,900

## 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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