

The bull is not confirmed

Corporate news

VRE: VRE has announced that the entire Vincom shopping centers in Hanoi, Ho Chi Minh City and most of the provinces have officially reopened since April 23. (ndh.vn)

VN30 performance

The VN30 index upped 1.05% to close at 725 pts with 18 underperformers. Particularly, VNM (+7.0%), CTD (+6.9%), REE (+3.7%), VPB (+3.0%) and HPG (+2.3%) were top 5 index leaders. However, VHM (-2.4%), VJC (-1.0%), MWG (-0.6%), MBB (-0.6%) and BVH (-0.6%) faded the benchmark and became index laggards. Regarding to foreign trading activities, selling pressure kept overwhelming, net sell value recorded at VND245bn. Specifically, selling pressure focused mainly on VNM, VCB, HDB, VRE and STB.

VN30 Future chart: The bull is not confirmed

Despite the sharp upward movement on the previous trading day, the bullish market is not confirmed. To be specific, downward crossover between MA20 and MA50 occurred, foreshadowing that the current bullish move is temporary. Besides, Bollinger bands narrowed, signaling the balance state between supply and demand. Additionally, on daily timeframe, major short-term MAs were conflicted as well as Stochastic stayed on the fence, the upward resumption is not confirmed. In this case, traders should capture the move when breakout/breakdown occurs at 725 pts/660 pts level.

Technical strategy:

Long VN30F2005 at 725 pts zone when this level is broken, take profit at 780 pts zone and stoploss at 715 pts. For short positions, sell this instrument when 660 pts when this level is broken, take profit at 630 pts zone and stoploss at 670 pts.

Table 1. Future statistics

(points, %, contracts)

| | Close Price | +/- % | Trading Volume | Open Interest | Fair Value | Expire Date |
|-------------------|-------------|-------|----------------|---------------|------------|-------------|
| VN30 Index | 725.1 | 1.1% | | | | |
| VN30F2005 | 697.1 | 2.7% | 235,828 | 30,694 | 718 | 21/05/20 |
| VN30F2006 | 687.3 | 2.1% | 572 | 1,054 | 719 | 18/06/20 |
| VN30F2009 | 685.9 | 2.2% | 147 | 339 | 722 | 17/09/20 |
| VN30F20012 | 686.1 | 1.0% | 117 | 96 | 725 | 17/12/20 |

Source: Bloomberg, KIS

Dang Le

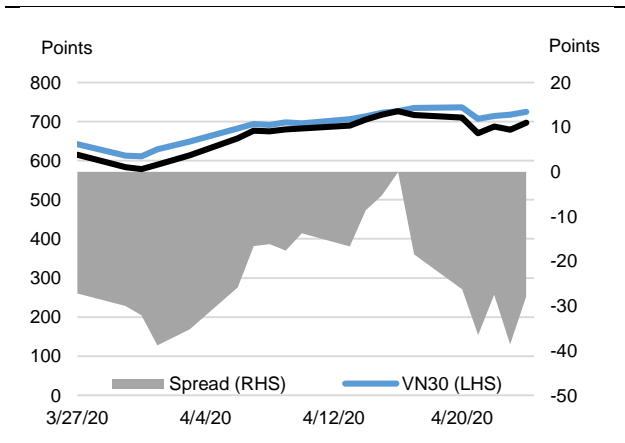
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Figure 1. VN30 Generics hourly chart



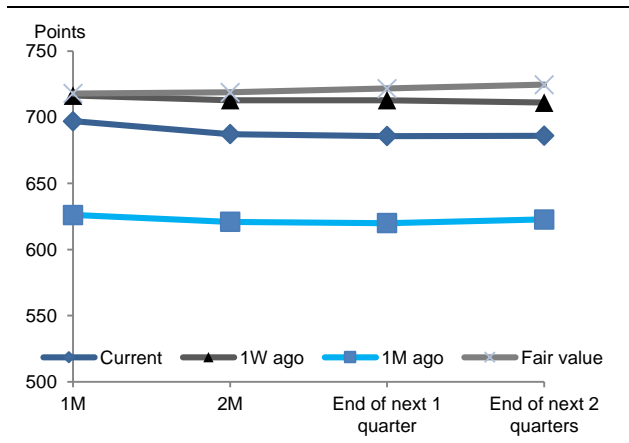
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



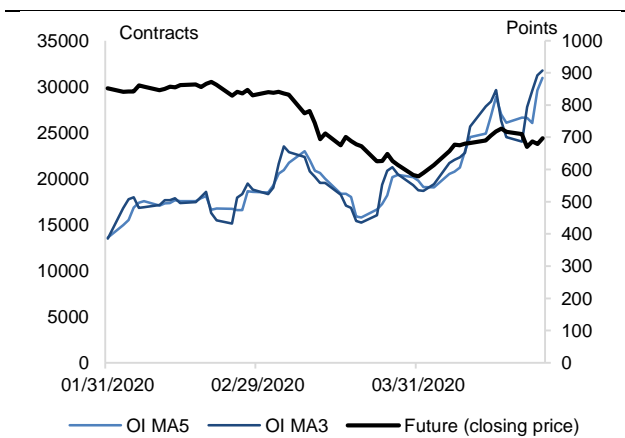
Source: Bloomberg, KIS

Figure 3. Future price curve



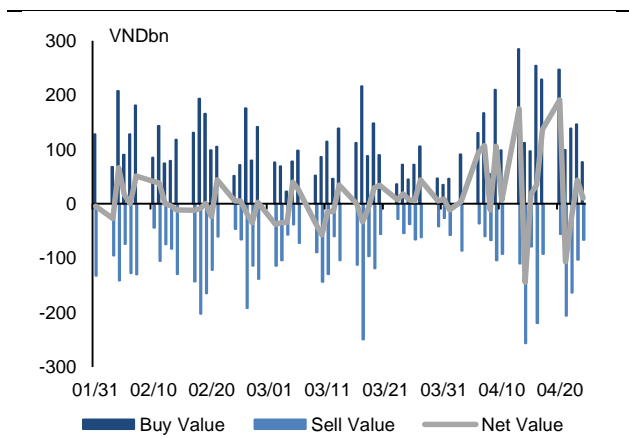
Source: Bloomberg, KIS

Figure 6. Open interest pattern



Source: Bloomberg, KIS

Figure 7. Daily foreign net buy / sell



Source: Bloomberg, KIS

Table 1. 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 |
|-------|--|------------------------|------------|--------------|---------------|--------|------|-----|---------|---------------|----------|---------|
| BID | Bank for Investment and Development of Vietnam JSC | Financials | 144,793 | 1.1% | 36,000 | -0.55% | 15.2 | 1.9 | 1,228 | 18% | 55,800 | 29,500 |
| BVH | Bao Viet Holdings | Financials | 34,889 | 0.6% | 47,000 | -0.63% | 28.8 | 1.8 | 472 | 29% | 92,000 | 32,300 |
| CTD | Coteccons Construction JSC | Industrials | 4,623 | 0.4% | 60,600 | 6.88% | 7.5 | 0.5 | 232 | 46% | 121,500 | 44,000 |
| CTG | Vietnam Joint Stock Commercial Bank for Industry and Trade | Financials | 71,489 | 1.2% | 19,200 | 0.00% | 7.6 | 0.9 | 7,754 | 30% | 28,450 | 16,600 |
| EIB | Vietnam Export Import Commercial JSB | Financials | 18,810 | 3.0% | 15,300 | 0.00% | 21.7 | 1.2 | 294 | 30% | 19,100 | 14,000 |
| FPT | FPT Corp | Information Technology | 34,765 | 5.2% | 51,000 | 0.00% | 11.0 | 2.5 | 2,046 | 49% | 61,300 | 40,100 |
| GAS | PetroVietnam Gas JSC | Utilities | 124,598 | 1.2% | 65,100 | 0.00% | 11.2 | 2.5 | 618 | 3% | 114,900 | 53,900 |
| HDB | Ho Chi Minh City Development Joint Stock Commercial Bank | Financials | 19,898 | 2.6% | 20,600 | 0.00% | 5.6 | 1.1 | 1,735 | 22% | 30,100 | 16,100 |
| HPG | Hoa Phat Group JSC | Materials | 61,020 | 6.9% | 22,100 | 2.31% | 8.5 | 1.3 | 8,204 | 37% | 26,462 | 15,250 |
| MBB | Military Commercial Joint Stock Bank | Financials | 38,703 | 4.3% | 16,050 | -0.62% | 4.6 | 1.0 | 7,505 | 23% | 23,900 | 13,150 |
| MSN | Masan Group Corp | Consumer Staples | 69,552 | 5.2% | 59,500 | 2.23% | 12.5 | 1.6 | 1,977 | 36% | 91,600 | 46,400 |
| MWG | Mobile World Investment Corp | Consumer Discretionary | 37,584 | 4.6% | 83,000 | -0.60% | 9.6 | 3.0 | 1,364 | 49% | 129,500 | 56,300 |
| NVL | No Va Land Investment Group Corp | Real Estate | 51,386 | 3.4% | 53,000 | 0.76% | 14.9 | 2.3 | 574 | 6% | 65,100 | 49,100 |
| PLX | Vietnam National Petroleum Group | Energy | 49,240 | 0.8% | 41,350 | 1.60% | 11.8 | 2.1 | 723 | 13% | 67,500 | 35,100 |
| PNJ | Phu Nhuan Jewelry JSC | Consumer Discretionary | 13,399 | 2.0% | 59,500 | 0.17% | 11.3 | 2.7 | 813 | 49% | 92,500 | 45,000 |
| POW | PetroVietnam Power Corp | Utilities | 22,365 | 0.8% | 9,550 | 0.53% | 9.3 | 0.8 | 3,952 | 11% | 16,400 | 6,850 |
| REE | Refrigeration Electrical Engineering Corp | Industrials | 9,488 | 1.0% | 30,600 | 3.73% | 5.8 | 0.9 | 733 | 49% | 40,150 | 26,100 |
| ROS | FLC Faros Construction JSC | Industrials | 2,106 | 0.2% | 3,710 | 1.92% | 11.8 | 0.3 | 10,453 | 2% | 34,800 | 3,040 |
| SAB | Saigon Beer Alcohol Beverage Corp | Consumer Staples | 115,431 | 2.4% | 180,000 | -0.33% | 24.1 | 6.1 | 81 | 63% | 291,000 | 111,500 |
| SBT | Thanh Thanh Cong - Bien Hoa JSC | Consumer Staples | 8,244 | 0.7% | 14,050 | 0.00% | 27.7 | 1.2 | 2,190 | 6% | 22,700 | 11,600 |
| SSI | SSI Securities Corp | Financials | 7,962 | 0.9% | 13,250 | -0.38% | 8.6 | 0.8 | 3,231 | 51% | 22,672 | 9,569 |
| STB | Saigon Thuong Tin Commercial JSB | Financials | 16,413 | 3.1% | 9,100 | -0.55% | 6.8 | 0.6 | 11,227 | 10% | 12,700 | 7,120 |
| TCB | Vietnam Technological & Commercial Joint Stock Bank | Financials | 59,852 | 7.3% | 17,100 | 0.88% | 5.9 | 1.0 | 2,800 | 22% | 25,500 | 14,000 |
| VCB | Bank for Foreign Trade of Vietnam JSC | Financials | 255,542 | 3.8% | 68,900 | -0.43% | 14.2 | 3.0 | 1,272 | 24% | 95,000 | 56,600 |
| VHM | Vinhomes JSC | Real Estate | 213,818 | 4.6% | 65,000 | -2.40% | 10.0 | 3.8 | 849 | 15% | 102,300 | 52,000 |
| VIC | Vingroup JSC | Real Estate | 314,566 | 8.0% | 93,000 | 0.00% | 40.3 | 4.0 | 924 | 14% | 126,500 | 68,000 |
| VJC | Vietjet Aviation JSC | Industrials | 60,346 | 5.7% | 115,200 | -1.03% | 14.6 | 3.9 | 371 | 19% | 148,800 | 93,200 |
| VNM | Vietnam Dairy Products JSC | Consumer Staples | 179,014 | 10.7% | 102,800 | 6.97% | 18.8 | 6.5 | 1,476 | 59% | 137,600 | 83,700 |
| VPB | Vietnam Prosperity JSC Bank | Financials | 49,974 | 6.6% | 20,500 | 3.02% | 5.5 | 1.1 | 4,452 | 23% | 29,300 | 16,000 |
| VRE | Vincom Retail JSC | Real Estate | 54,536 | 1.9% | 24,000 | -0.41% | 19.6 | 2.0 | 2,448 | 32% | 37,950 | 16,900 |

Source: Bloomberg, KIS

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