

Price noise

Corporate news

HPG: HPG announced the Consolidated Financial Statements for the first quarter of 2020 with revenue of VND19,232bn, up 29% YoY. Particularly, steel production and trading segment recorded the revenue of VND15,591bn, up 31% YoY; notably, agriculture segment increased by 59% YoY, recorded at VND2,779bn. (ndh.vn)

VN30 performance

The VN30 index downed 0.74% to close at 720 pts with only 6 outperformers. Among top 5 index weight tickers, VPB (+2.4%) and VNM (0%) positively impacted the index whilst TCB (-0.3%), VIC (-1.1%) and HPG (-0.7%) dragged the benchmark down. Regarding to foreign trading activities, selling activities increased strongly, net sell value recorded at VND360bn. To be specific, selling pressure focused mainly on VCB, VPB, VRE, VNM and STB whilst VHM, VIC, SAB, CTD and HPG were accumulated the most.

VN30 Future chart: Price noise

Despite the upward movement of VN30F2005 within the drawn channel, bullish market is still not confirmed. To be specific, downward crossover between MA20 and MA50 occurred, foreshadowing that the current bullish move is temporary. Besides, upper Bollinger band was flat whilst lower Bollinger band sloped upward, signaling the balance state between supply and demand. Additionally, on daily timeframe, major short-term MAs were conflicted as well as Stochastic crossed down, 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	692.5	-0.7%	209,723	32,425	726	21/05/20
VN30F2006	683.6	-0.5%	867	1,247	727	18/06/20
VN30F2009	683.0	-0.4%	127	346	729	17/09/20
VN30F20012	680.4	-0.8%	68	110	732	17/12/20

Source: Bloomberg, KIS

Dang Le

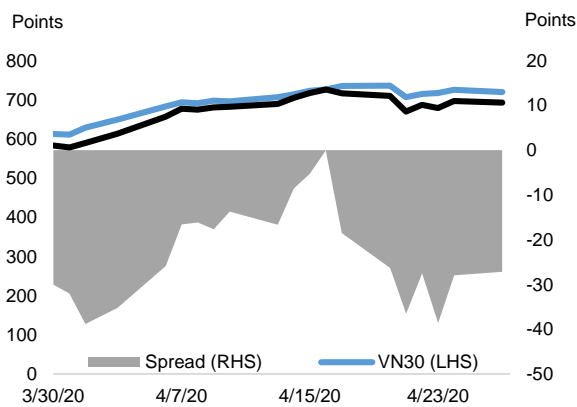
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Figure 1. VN30 Generics hourly chart



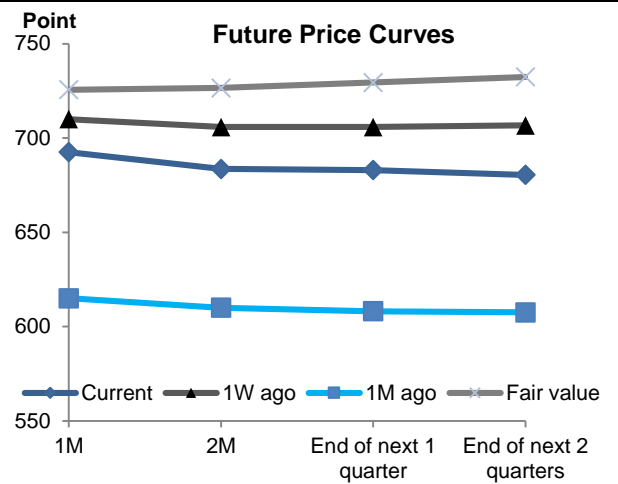
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



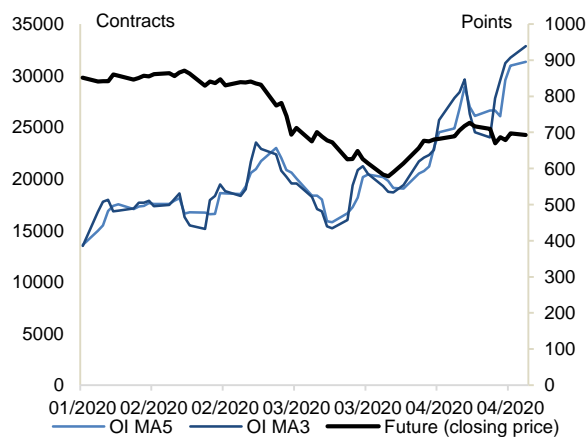
Source: Bloomberg, KIS

Figure 3. Future price curve



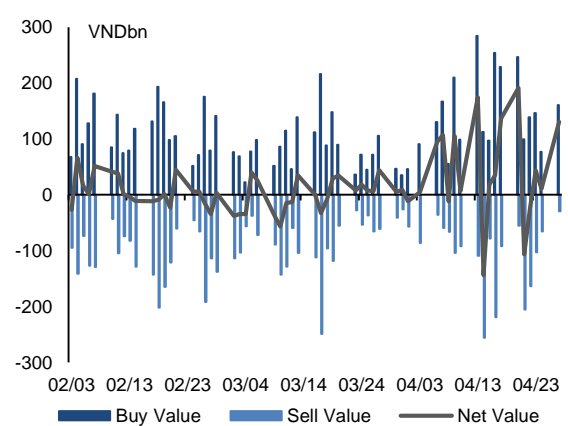
Source: Bloomberg, KIS

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	141,173	1.1%	35,100	-2.5%	14.8	1.9	1,217	18%	55,800	29,500
BVH	Bao Viet Holdings	Financials	34,481	0.6%	46,450	-1.2%	28.5	1.8	469	29%	88,600	32,300
CTD	Coteccons Construction JSC	Industrials	4,883	0.4%	64,000	5.6%	8.0	0.6	234	46%	121,500	44,000
CTG	Vietnam Joint Stock Commercial Bank for Industry and Trade	Financials	70,186	1.2%	18,850	-1.8%	7.5	0.9	7,673	30%	28,450	16,600
EIB	Vietnam Export Import Commercial JSB	Financials	18,564	3.0%	15,100	-1.3%	21.4	1.2	293	30%	19,100	14,000
FPT	FPT Corp	Information Technology	34,561	5.2%	50,700	-0.6%	10.9	2.5	2,036	49%	61,300	40,100
GAS	PetroVietnam Gas JSC	Utilities	122,876	1.2%	64,200	-1.4%	11.0	2.4	617	3%	114,500	53,900
HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	Financials	19,801	2.6%	20,500	-0.5%	5.6	1.0	1,741	22%	30,100	16,100
HPG	Hoa Phat Group JSC	Materials	60,606	6.9%	21,950	-0.7%	7.9	1.3	8,206	37%	26,462	15,250
MBB	Military Commercial Joint Stock Bank	Financials	37,859	4.3%	15,700	-2.2%	4.6	0.9	7,426	23%	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	68,383	5.2%	58,500	-1.7%	12.3	1.6	1,964	36%	91,600	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	37,222	4.6%	82,200	-1.0%	9.5	3.0	1,358	49%	129,500	56,300
NVL	No Va Land Investment Group Corp	Real Estate	51,192	3.4%	52,800	-0.4%	14.9	2.3	583	6%	65,100	49,100
PLX	Vietnam National Petroleum Group	Energy	47,871	0.8%	40,200	-2.8%	11.5	2.1	729	13%	67,500	35,100
PNJ	Phu Nhuan Jewelry JSC	Consumer Discretionary	13,061	2.0%	58,000	-2.5%	11.1	2.6	806	49%	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	23,185	0.9%	9,900	3.7%	9.6	0.9	3,956	11%	16,400	6,850
REE	Refrigeration Electrical Engineering Corp	Industrials	9,457	1.0%	30,500	-0.3%	5.8	0.9	736	49%	40,150	26,100
ROS	FLC Faros Construction JSC	Industrials	2,202	0.2%	3,880	4.6%	12.4	0.4	10,503	2%	34,800	3,040
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	115,431	2.4%	180,000	0.0%	24.1	6.1	81	63%	291,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa JSC	Consumer Staples	8,038	0.7%	13,700	-2.5%	27.0	1.1	2,190	6%	22,700	11,600
SSI	SSI Securities Corp	Financials	7,872	0.9%	13,100	-1.1%	8.5	0.8	3,203	51%	22,672	9,569
STB	Saigon Thuong Tin Commercial JSB	Financials	16,215	3.1%	8,990	-1.2%	6.8	0.6	11,122	10%	12,700	7,120
TCB	Vietnam Technological & Commercial Joint Stock Bank	Financials	59,677	7.3%	17,050	-0.3%	5.9	1.0	2,768	22%	25,500	14,000
VCB	Bank for Foreign Trade of Vietnam JSC	Financials	247,753	3.7%	66,800	-3.0%	13.8	2.9	1,268	24%	95,000	56,600
VHM	Vinhomes JSC	Real Estate	212,174	4.6%	64,500	-0.8%	9.9	3.8	871	15%	102,300	52,000
VIC	Vingroup JSC	Real Estate	311,184	8.0%	92,000	-1.1%	39.8	4.0	914	14%	126,500	68,000
VJC	Vietjet Aviation JSC	Industrials	59,456	5.6%	113,500	-1.5%	14.4	3.9	369	19%	148,800	93,200
VNM	Vietnam Dairy Products JSC	Consumer Staples	179,014	10.7%	102,800	0.0%	18.8	6.5	1,512	59%	137,600	83,700
VPB	Vietnam Prosperity JSC Bank	Financials	51,193	6.8%	21,000	2.4%	5.6	1.1	4,434	23%	29,300	16,000
VRE	Vincom Retail JSC	Real Estate	53,399	1.8%	23,500	-2.1%	19.2	2.0	2,435	32%	37,950	16,900

Source: Bloomberg, KIS

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