

Wait for the breakout

Corporate news

VRE: At the end of the first quarter, VRE's revenue recorded at VND1,685bn, down 26% YoY and profit after tax reached VND492bn, down 19% YoY. (Vincom Retail)

VN30 performance

The VN30 index downed 0.54% to close at 715.7 pts with 14 outperformers. Particularly, POW (+4.0%), MSN (+2.1%), CTG (+1.1%), MBB (+0.6%) and NVL (+0.6%) were top 5 index leaders. In contrast, SAB (-5.6%), VRE (-3.2%), HPG (-2.5%), VNM (-2.2%) and GAS (-2.2%) dragged the benchmark down and became index top 5 laggards. Regarding to foreign trading activities, selling activities kept overwhelming across VN30, net sell value recorded at VND310bn. The selling pressure mainly focused on VCB, VRE, VNM, HDB and VHM whilst POW, MSN and NVL attracted most foreign demand yesterday.

VN30 Future chart: Wait for the breakout

VN30F2005 followed the bullish path within the upward trend channel, increasing probability for the breakout at 725 pts zone. Particularly, the instrument respected its MA20, Stochastic went into upward alignment and Bollinger bands also expanded, implying the increase of bullish momentum. However, on daily time frame, the instrument was still in the trading range as well as Stochastic crossed down, the upward resumption is not confirmed. In this case, traders should enter the long position when breakout occurs at 725 pts zone.

Technical strategy:

Long VN30F2005 at 725 pts zone when this level is broken, take profit at 780 pts zone and stoploss at 715 pts.

Table 1. Future statistics

(points, %, contracts)

| | Close Price | +/- % | Trading Volume | Open Interest | Fair Value | Expire Date |
|-------------------|-------------|-------|----------------|---------------|------------|-------------|
| VN30 Index | 715.7 | -0.5% | | | | |
| VN30F2005 | 694.0 | 0.2% | 240,653 | 34,172 | 720 | 21/05/20 |
| VN30F2006 | 685.3 | 0.2% | 571 | 1,258 | 721 | 18/06/20 |
| VN30F2009 | 683.9 | 0.1% | 101 | 362 | 724 | 17/09/20 |
| VN30F2012 | 683.0 | 0.4% | 80 | 129 | 727 | 17/12/20 |

Source: Bloomberg, KIS

Dang Le

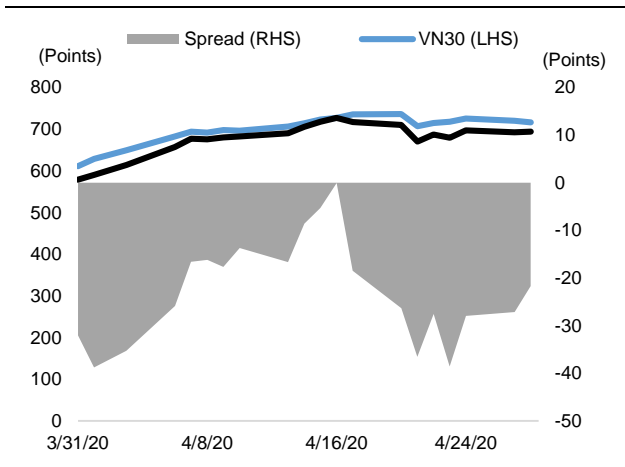
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Figure 1. VN30 Generics hourly chart



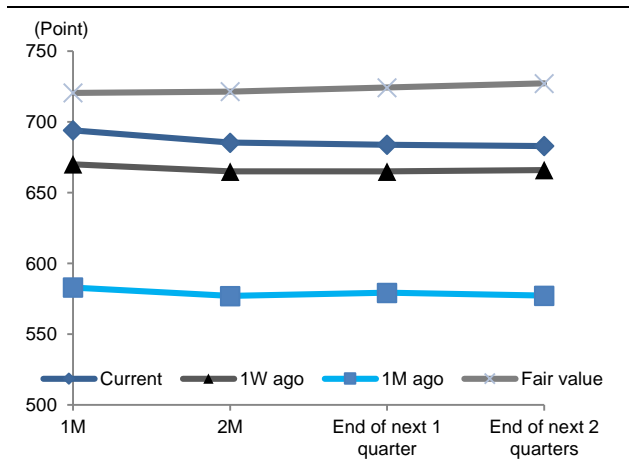
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



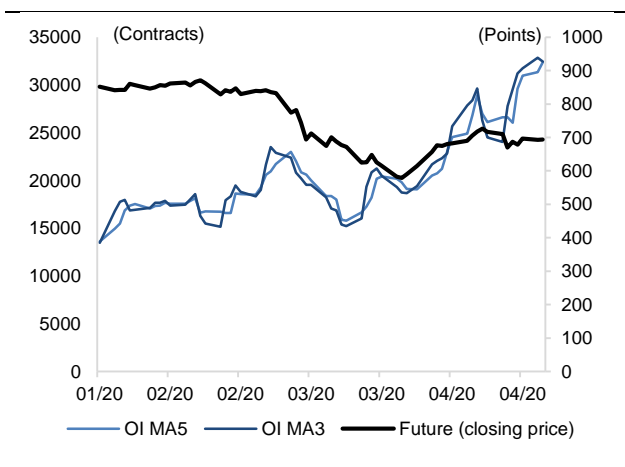
Source: Bloomberg, KIS

Figure 3. Future price curve



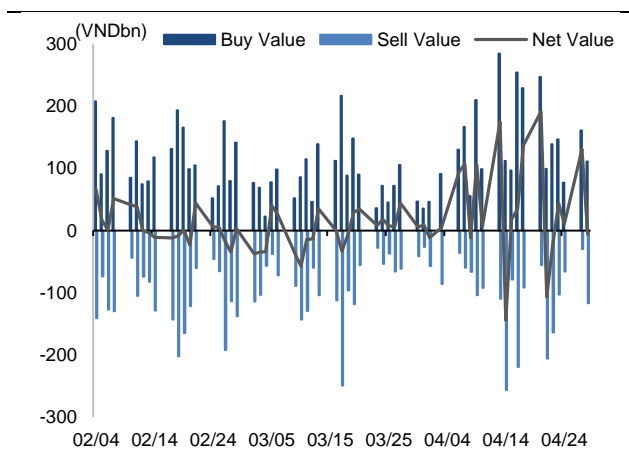
Source: Bloomberg, KIS

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 | 141,374 | 1.1% | 35,150 | 0.1% | 14.9 | 1.9 | 1,217 | 18% | 55,800 | 29,500 |
| BVH | Bao Viet Holdings | Financials | 34,221 | 0.6% | 46,100 | -0.8% | 28.2 | 1.8 | 466 | 29% | 88,600 | 32,300 |
| CTD | Cotecons Construction JSC | Industrials | 4,867 | 0.4% | 63,800 | -0.3% | 7.9 | 0.6 | 238 | 46% | 121,500 | 44,000 |
| CTG | Vietnam Joint Stock Commercial Bank for Industry and Trade | Financials | 70,931 | 1.2% | 19,050 | 1.1% | 7.6 | 0.9 | 7,619 | 30% | 28,450 | 16,600 |
| EIB | Vietnam Export Import Commercial JSB | Financials | 18,626 | 3.0% | 15,150 | 0.3% | 21.5 | 1.2 | 295 | 30% | 19,100 | 14,000 |
| FPT | FPT Corp | Information Technology | 34,561 | 5.3% | 50,700 | 0.0% | 10.9 | 2.5 | 2,026 | 49% | 61,300 | 40,100 |
| GAS | PetroVietnam Gas JSC | Utilities | 120,196 | 1.1% | 62,800 | -2.2% | 10.8 | 2.4 | 615 | 3% | 114,500 | 53,900 |
| HDB | Ho Chi Minh City Development Joint Stock Commercial Bank | Financials | 19,850 | 2.6% | 20,550 | 0.2% | 5.6 | 1.1 | 1,741 | 21% | 30,100 | 16,100 |
| HPG | Hoa Phat Group JSC | Materials | 59,087 | 6.7% | 21,400 | -2.5% | 7.7 | 1.2 | 8,180 | 37% | 26,462 | 15,250 |
| MBB | Military Commercial Joint Stock Bank | Financials | 38,101 | 4.3% | 15,800 | 0.6% | 4.6 | 0.9 | 7,385 | 23% | 23,900 | 13,150 |
| MSN | Masan Group Corp | Consumer Staples | 69,786 | 5.3% | 59,700 | 2.1% | 12.5 | 1.6 | 1,951 | 36% | 91,600 | 46,400 |
| MWG | Mobile World Investment Corp | Consumer Discretionary | 36,633 | 4.5% | 80,900 | -1.6% | 9.3 | 3.0 | 1,354 | 49% | 129,500 | 56,300 |
| NVL | No Va Land Investment Group Corp | Real Estate | 51,483 | 3.4% | 53,100 | 0.6% | 15.0 | 2.3 | 588 | 6% | 65,100 | 49,100 |
| PLX | Vietnam National Petroleum Group | Energy | 47,275 | 0.8% | 39,700 | -1.2% | 11.4 | 2.0 | 735 | 13% | 67,500 | 35,100 |
| PNJ | Phu Nhuan Jewelry JSC | Consumer Discretionary | 12,881 | 2.0% | 57,200 | -1.4% | 10.9 | 2.6 | 808 | 49% | 92,500 | 45,000 |
| POW | PetroVietnam Power Corp | Utilities | 24,121 | 0.9% | 10,300 | 4.0% | 10.0 | 0.9 | 4,014 | 11% | 16,400 | 6,850 |
| REE | Refrigeration Electrical Engineering Corp | Industrials | 9,410 | 1.0% | 30,350 | -0.5% | 5.7 | 0.9 | 731 | 49% | 40,150 | 26,100 |
| ROS | FLC Faros Construction JSC | Industrials | 2,128 | 0.2% | 3,750 | -3.4% | 11.9 | 0.4 | 10,568 | 2% | 34,800 | 3,040 |
| SAB | Saigon Beer Alcohol Beverage Corp | Consumer Staples | 109,018 | 2.3% | 170,000 | -5.6% | 22.7 | 5.8 | 81 | 63% | 291,000 | 111,500 |
| SBT | Thanh Thanh Cong - Bien Hoa JSC | Consumer Staples | 8,009 | 0.7% | 13,650 | -0.4% | 26.9 | 1.1 | 2,191 | 6% | 22,700 | 11,600 |
| SSI | SSI Securities Corp | Financials | 7,782 | 0.9% | 12,950 | -1.1% | 8.4 | 0.8 | 3,185 | 51% | 22,672 | 9,569 |
| STB | Saigon Thuong Tin Commercial JSB | Financials | 16,197 | 3.1% | 8,980 | -0.1% | 6.8 | 0.6 | 11,073 | 10% | 12,700 | 7,120 |
| TCB | Vietnam Technological & Commercial Joint Stock Bank | Financials | 59,852 | 7.4% | 17,100 | 0.3% | 5.9 | 1.0 | 2,738 | 22% | 25,500 | 14,000 |
| VCB | Bank for Foreign Trade of Vietnam JSC | Financials | 248,495 | 3.8% | 67,000 | 0.3% | 13.8 | 2.9 | 1,288 | 24% | 95,000 | 56,600 |
| VHM | Vinhomes JSC | Real Estate | 212,503 | 4.6% | 64,600 | 0.2% | 9.9 | 3.8 | 877 | 15% | 102,300 | 52,000 |
| VIC | Vingroup JSC | Real Estate | 311,184 | 8.1% | 92,000 | 0.0% | 39.8 | 4.0 | 906 | 14% | 126,500 | 68,000 |
| VJC | Vietjet Aviation JSC | Industrials | 59,141 | 5.6% | 112,900 | -0.5% | 14.3 | 3.9 | 367 | 19% | 148,800 | 93,200 |
| VNM | Vietnam Dairy Products JSC | Consumer Staples | 175,008 | 10.5% | 100,500 | -2.2% | 18.3 | 6.4 | 1,519 | 59% | 137,600 | 83,700 |
| VPB | Vietnam Prosperity JSC Bank | Financials | 51,193 | 6.8% | 21,000 | 0.0% | 5.6 | 1.1 | 4,507 | 23% | 29,300 | 16,000 |
| VRE | Vincom Retail JSC | Real Estate | 51,695 | 1.8% | 22,750 | -3.2% | 18.6 | 1.9 | 2,450 | 31% | 37,950 | 16,900 |

Source: Bloomberg, KIS

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