

Corporate news

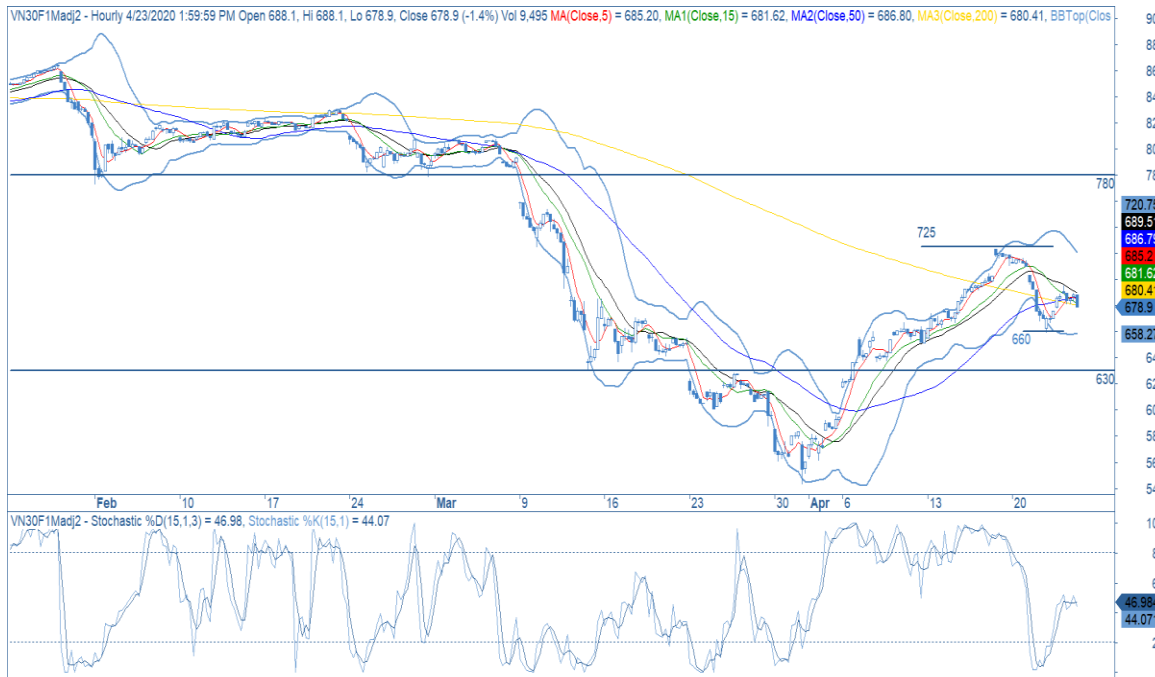
- PNJ: VCSC has announced to issue 1.5mn cover warrants of PNJ with the conversion rate at 1:5. The instrument has 6-month duration and the exercise price is VND 75,000. (HOSE)
- MWG: VCSC has announced to issue 1.5mn cover warrants of PNJ with the conversion rate at 1:5. The instrument has 6-month duration and the exercise price is VND 110,000. (HOSE)

Market commentary: Bearish momentum comes back

- **VN30 Index commentary:** The VN30 index upped 0.43% to close at 717.5 pts with 14 underperformers. Particularly, HPG (+3.8%), SAB (+3.2%), GAS (+2.5%), VRE (+2.3%) and MWG (+1.8%) were top 5 index leaders. However, VPB (-1.5%), VNM (-1.4%), HDB (-1.0%), SBT (-0.7%) and EIB (-0.6%) dragged the benchmark down and became index laggards. Regarding to foreign trading activities, selling activities kept overwhelming, net sell value recorded at VND240bn. To be specific, VNM, VRE, HDB, VCB and VPB were sold the most while HPG, VHM and MSN attracted most buying activities across VN30.
- **Future's technical view:** VN30F2005 consolidated on the previous trading day but increased the probability for downward movement to occur. Particularly, the instrument failed to close above its MA5 and Stochastic went into downward alignment, signaling the increase of bearish momentum. Notably, Stochastic experienced the divergence failure on daily time frame, implying the downward extension phase. However, MA20 (daily time frame) placed at 660 pts zone where the short-term solid support was formed. In this case, traders should capture the trigger points for short position when 660 pts level is broken.

Trading strategy: Sell VN30F2005 when 660 pts when this level is broken, take profit at 630 pts zone and stoploss at 670 pts.

Hourly candlestick chart



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

Mr. Dang Le

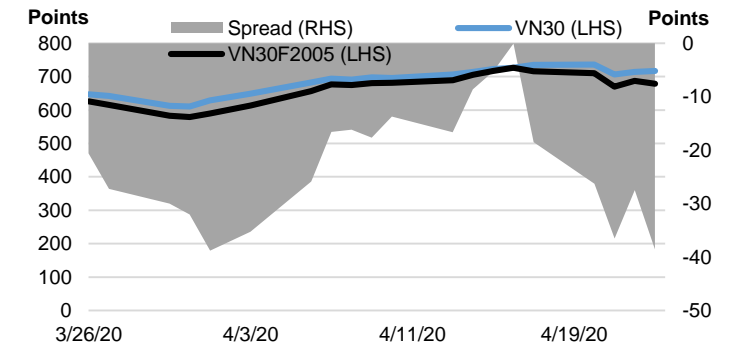
Strategy - Associate

(+84 28) 3914 8585 - Ext: 1471
dang.lh@kisvn.vn

	Close Price	+/- %	Trading Volume	Open Interest	Fair Value	Expire Date
	Points	%	contracts	contracts	Points	
VN30 Index	717.5	0.4%				
VN30F2005	678.9	-1.2%	260,194	34,015	715	21/05/20
VN30F2006	673.0	-0.8%	722	1,004	716	18/06/20
VN30F2009	671.1	-1.0%	111	334	719	17/09/20
VN30F2012	679.0	0.0%	72	95	722	17/12/20

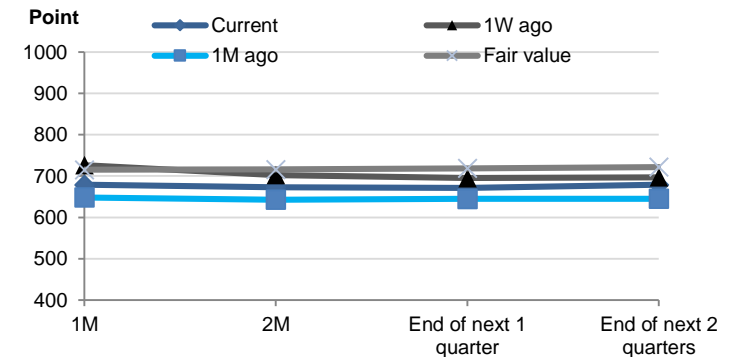
Source: Bloomberg

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	145,597	1.1%	36,200	0.00%	15.3	2.0	1,228	18%	55,800	29,500
BVH	Bao Viet Holdings	Financials	35,112	0.6%	47,300	0.64%	29.0	1.8	464	29%	92,000	32,300
CTD	Coteccons Construction JSC	Industrials	4,326	0.4%	56,700	0.00%	7.1	0.5	231	46%	121,500	44,000
CTG	Vietnam Joint Stock Commercial Bank for Industry and Trade	Financials	71,489	1.2%	19,200	-0.26%	7.6	0.9	7,783	30%	28,450	16,600
EIB	Vietnam Export Import Commercial JSB	Financials	18,810	3.0%	15,300	-0.65%	21.7	1.2	292	30%	19,100	14,000
FPT	FPT Corp	Information Technology	34,765	5.2%	51,000	-0.20%	11.0	2.5	2,076	49%	61,300	40,100
GAS	PetroVietnam Gas JSC	Utilities	124,598	1.2%	65,100	2.52%	11.2	2.5	610	3%	114,900	53,900
HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	Financials	19,898	2.6%	20,600	-0.96%	5.6	1.1	1,735	22%	30,100	16,100
HPG	Hoa Phat Group JSC	Materials	59,639	6.8%	21,600	3.85%	8.3	1.3	8,214	37%	26,462	15,250
MBB	Military Commercial Joint Stock Bank	Financials	38,945	4.4%	16,150	0.31%	4.6	1.0	7,529	23%	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	68,033	5.2%	58,200	0.00%	12.2	1.6	1,972	36%	91,600	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	37,810	4.7%	83,500	1.83%	9.6	3.0	1,349	49%	129,500	56,300
NVL	No Va Land Investment Group Corp	Real Estate	50,998	3.4%	52,600	0.19%	14.8	2.3	560	6%	65,100	49,100
PLX	Vietnam National Petroleum Group	Energy	48,466	0.8%	40,700	0.00%	11.6	2.1	709	13%	67,500	35,100
PNJ	Phu Nhuan Jewelry JSC	Consumer Discretionary	13,376	2.0%	59,400	1.02%	11.3	2.7	814	49%	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	22,248	0.8%	9,500	0.21%	9.2	0.8	3,899	12%	16,400	6,850
REE	Refrigeration Electrical Engineering Corp	Industrials	9,147	1.0%	29,500	0.17%	5.6	0.9	735	49%	40,150	26,100
ROS	FLC Faros Construction JSC	Industrials	2,066	0.2%	3,640	1.96%	11.6	0.3	10,393	3%	34,800	3,040
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	115,815	2.4%	180,600	3.20%	24.2	6.2	79	63%	291,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa JSC	Consumer Staples	8,244	0.7%	14,050	-0.71%	27.7	1.2	2,155	6%	22,700	11,600
SSI	SSI Securities Corp	Financials	7,992	0.9%	13,300	0.00%	8.6	0.8	3,221	51%	22,672	9,569
STB	Saigon Thuong Tin Commercial JSB	Financials	16,503	3.1%	9,150	-0.22%	6.9	0.6	11,254	11%	12,700	7,120
TCB	Vietnam Technological & Commercial Joint Stock Bank	Financials	59,327	7.3%	16,950	0.30%	5.9	1.0	2,815	22%	25,500	14,000
VCB	Bank for Foreign Trade of Vietnam JSC	Financials	256,654	3.9%	69,200	-0.14%	14.3	3.0	1,267	24%	95,000	56,600
VHM	Vinhomes JSC	Real Estate	219,082	4.7%	66,600	1.83%	10.2	3.9	842	15%	102,300	52,000
VIC	Vingroup JSC	Real Estate	314,566	8.1%	93,000	0.54%	40.3	4.0	924	14%	126,500	68,000
VJC	Vietjet Aviation JSC	Industrials	60,975	5.8%	116,400	1.13%	14.8	4.0	370	19%	148,800	93,200
VNM	Vietnam Dairy Products JSC	Consumer Staples	167,346	10.1%	96,100	-1.44%	17.5	6.1	1,466	59%	137,600	83,700
VPB	Vietnam Prosperity JSC Bank	Financials	48,511	6.4%	19,900	-1.49%	5.3	1.1	4,435	23%	29,300	16,000
VRE	Vincom Retail JSC	Real Estate	54,763	1.9%	24,100	2.34%	19.7	2.0	2,412	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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