

Reaching the triangle pattern's price objective

Corporate news

VNM: From 8 April to 7 May 2020, F&N Dairy Investments Pte. Ltd did not buy any share of the 17.4mn registered shares due to unfavorable market conditions. (ndh.vn)

VN30 performance

The VN30 index upped 2.7% to close at 760.2 pts with only 5 underperformers. Particularly, TCB (+6.8%), VPB (+6.5%), VCB (+5.5%), HDB (+5.2%) and VHM (+4.9%) were top 5 index leaders. However, CTD (-2.2%), POW (-1.0%), HPG (-0.8%) and REE (0%) faded the benchmark and dragged the index down. Regarding to foreign trading activities, buying activities ticked up, net buy value recorded at VND145bn. To be specific, VCB, VNM, VHM, VPB and PLX were accumulated the most whilst VIC was sold the most by this group.

VN30 Future chart: Be a trend follower

VN30F2005 experienced the massive bullish leg, reaching the price objective of the triangle pattern. However, the instrument collapsed on the afternoon session of the previous trading day, giving the trading range with upside and downside limit placed at 780 pts and 725 pts zone, respectively. Most notably, upward crossover occurred between MA20, MA50 and MA200, the medium-term bullish market is confirmed. In this case, traders should capture long positions when this instrument revisits 725 pts level.

Technical strategy:

Long VN30F2005 at 725 pts zone, take profit at 820 pts and stoploss at 700 pts.

Table 1. Future statistics

(points, %, contracts)

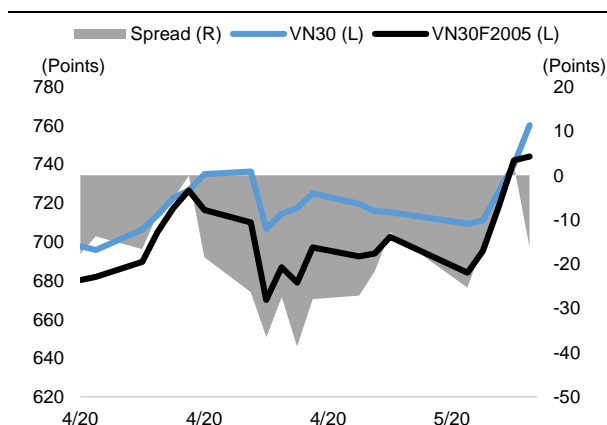
	Close Price	+/- %	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	760.2	2.7				
VN30F2005	744.0	0.3	276,292	25,914	740	21/05/20
VN30F2006	735.0	0.5	2,510	2,206	670	18/06/20
VN30F2009	725.0	0.7	592	443	673	17/09/20
VN30F2012	723.5	-0.6	253	139	675	17/12/20

Source: Bloomberg, KIS

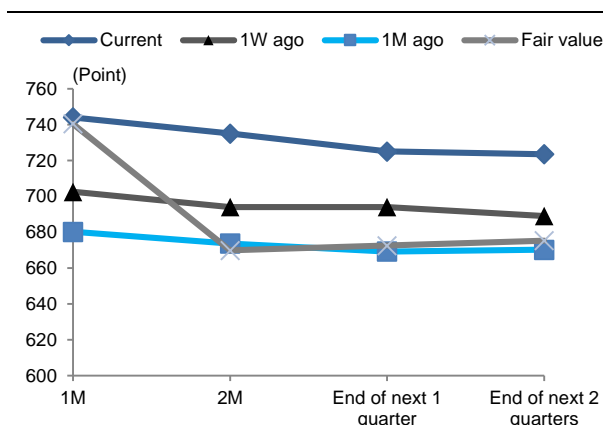
Dang Le
dang.lh@kisvn.vn

Figure 1. VN30 Generics hourly chart

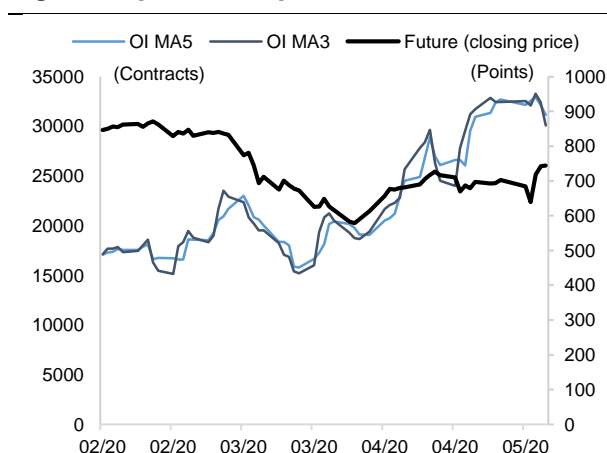
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread

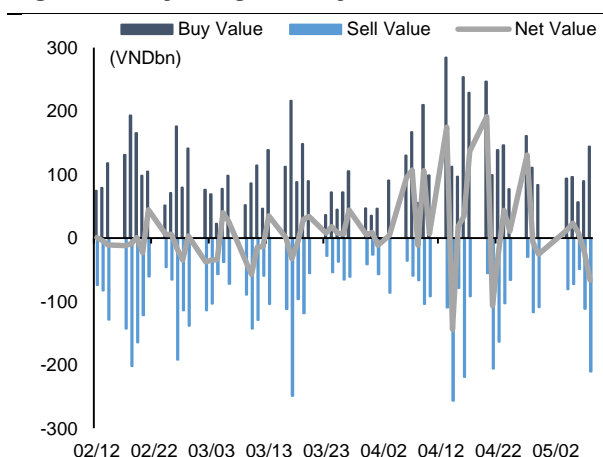
Source: Bloomberg, KIS

Figure 3. Future price curve

Source: Bloomberg, KIS

Figure 4. Open interest pattern

Source: Bloomberg, KIS

Figure 5. Daily foreign net buy / sell

Source: Bloomberg, KIS

Table 2. 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	152,837	1.1	38,000	1.2	17.8	2.0	1,182	18	55,800	29,500
BVH	Bao Viet Holdings	Financials	35,557	0.6	47,900	2.0	41.0	1.8	489	29	88,600	32,300
CTD	Cotecons Construction JSC	Industrials	4,997	0.4	65,500	-2.2	8.2	0.6	243	46	119,500	44,000
CTG	Vietnam Joint Stock Commercial Bank for Industry and Trade	Financials	77,819	2.7	20,900	2.5	8.3	1.0	7,039	30	28,450	16,600
EIB	Vietnam Export Import Commercial JSB	Financials	18,749	2.7	15,250	1.0	19.7	1.2	323	30	19,100	14,000
FPT	FPT Corp	Information Technology	36,606	5.0	53,700	0.4	11.2	2.5	1,930	49	61,300	40,100
GAS	PetroVietnam Gas JSC	Utilities	133,211	1.1	69,600	1.3	12.0	2.6	652	3	113,500	53,900
HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	Financials	21,637	2.6	22,400	5.2	6.1	1.1	1,688	21	30,100	16,100
HPG	Hoa Phat Group JSC	Materials	64,609	6.7	23,400	-0.8	8.5	1.3	7,985	37	26,400	15,250
MBB	Military Commercial Joint Stock Bank	Financials	40,030	4.1	16,600	1.8	4.9	1.0	6,743	23	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	71,306	4.9	61,000	3.7	15.4	1.7	1,925	36	91,600	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	37,946	4.3	83,800	1.5	9.5	2.8	1,328	49	129,500	56,300
NVL	No Va Land Investment Group Corp	Real Estate	52,258	3.2	53,900	1.5	15.0	2.3	656	6	65,100	49,100
PLX	Vietnam National Petroleum Group	Energy	52,158	0.8	43,800	4.2	50.4	2.8	790	13	67,500	35,100
PNJ	Phu Nhuan Jewelry JSC	Consumer Discretionary	13,106	1.8	58,200	1.2	11.1	2.6	769	49	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	23,653	0.8	10,100	-1.0	9.8	0.9	4,350	12	16,400	6,850
REE	Refrigeration Electrical Engineering Corp	Industrials	9,488	0.8	30,600	0.0	6.1	0.9	660	49	40,150	26,100
ROS	FLC Faros Construction JSC	Industrials	2,009	0.2	3,540	-0.8	13.1	0.3	10,949	2	34,800	3,040
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	110,300	2.1	172,000	1.8	25.6	6.4	85	63	291,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa JSC	Consumer Staples	8,654	0.7	14,750	3.5	104.9	1.2	2,288	6	22,700	11,600
SSI	SSI Securities Corp	Financials	8,113	0.8	13,500	2.3	11.1	0.9	3,062	51	22,672	9,569
STB	Saigon Thuong Tin Commercial JSB	Financials	17,171	3.0	9,520	1.9	7.2	0.6	10,863	10	12,700	7,120
TCB	Vietnam Technological & Commercial Joint Stock Bank	Financials	66,153	7.4	18,900	6.8	6.3	1.0	2,549	22	25,500	14,000
VCB	Bank for Foreign Trade of Vietnam JSC	Financials	272,602	5.2	73,500	5.5	15.2	3.2	1,276	24	95,000	56,600
VHM	Vinhomes JSC	Real Estate	233,227	4.8	70,900	4.9	9.1	3.7	1,020	15	102,300	52,000
VIC	Vingroup JSC	Real Estate	329,787	8.1	97,500	1.6	46.5	4.1	867	14	126,500	68,000
VJC	Vietjet Aviation JSC	Industrials	62,861	5.4	120,000	4.2	15.2	4.1	347	19	148,800	93,200
VNM	Vietnam Dairy Products JSC	Consumer Staples	182,845	10.2	105,000	1.5	19.3	6.1	1,470	58	137,600	83,700
VPB	Vietnam Prosperity JSC Bank	Financials	55,581	6.7	22,800	6.5	6.1	1.2	4,284	23	29,300	16,000
VRE	Vincom Retail JSC	Real Estate	57,490	1.9	25,300	2.0	20.6	2.1	2,521	31	37,950	16,900

Source: Bloomberg, KIS

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2020 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.