

Range trading

VN30 performance

VN30 Index downed 0.1% to close at 795.5 pts with only 12 outperformers. Particularly, NVL (+4.9%), SAB (+3.0%), MWG (+0.7%), TCB (+0.7%), and REE (+0.3%) were top 5 index leaders. On the contrary, VIC (-2.0%), SSI (-1.9%), HDB (-1.4%), STB (-1.3%), and CTD (-1.2%) dragged the benchmark down and became top 5 index laggards. Regarding to foreign trading activities, buying activities ticked up with net buy value recorded at VND64bn. To be specific, PLX, HPG, VHM, NVL and SAB attracted most demand across VN30 whilst this group focused on selling VRE, VNM, CTG, BID and VJC.

VN30 Future chart: Wait for the breakout/breakdown

VN30F2007 kept respecting the trading range with upper and lower limit placed at 805 pts and 775 pts, respectively. Specifically, as MA20 and MA50 are converging, the next short-term market leg is unclear. Notably, as the upward crossover maintained between MA50 and MA200, the bullish market is still active. Additionally, Bollinger bands narrowed on daily time frame, giving the first signal for the limited downside potential where supply and demand are in balance stage. In this case, long position should be prioritized but intraday short positions could be captured when 775 pts level is broken.

Technical strategy

Long VN30F2007 at 805 pts when this level is broken, take a profit at 835 pts and stop a loss at 795 pts. For short side, sell this instrument when 775 pts level is broken, take a profit at 760 pts and stop a loss at 780 pts.

Table 1. Future statistics

(points, %, contracts)

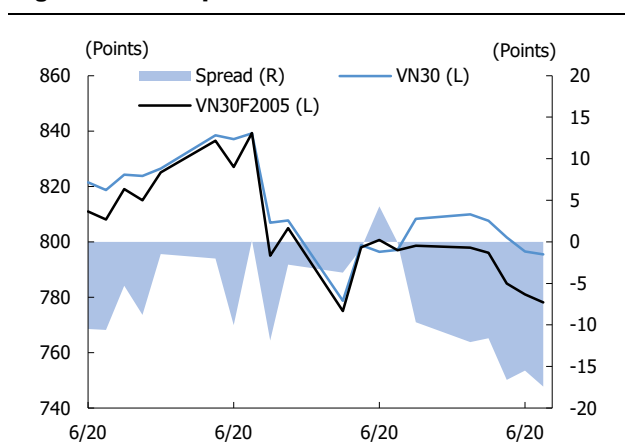
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	795.5	(0.1)				
VN30F2007	778.1	(0.4)	142,205	19,904	685	16/07/20
VN30F2008	769.1	(0.2)	604	425	686	20/08/20
VN30F2009	762.5	(0.6)	74	633	687	17/09/20
VN30F2012	762.1	(0.3)	72	305	690	17/12/20

Source: Bloomberg, KIS

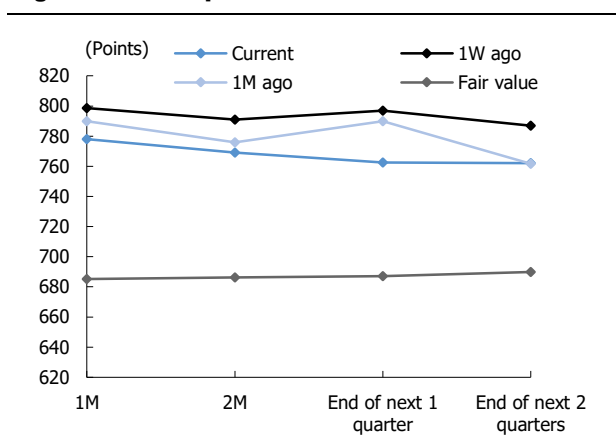
Dang Le
dang.lh@kisvn.vn

Figure 1. VN30 Generics hourly chart

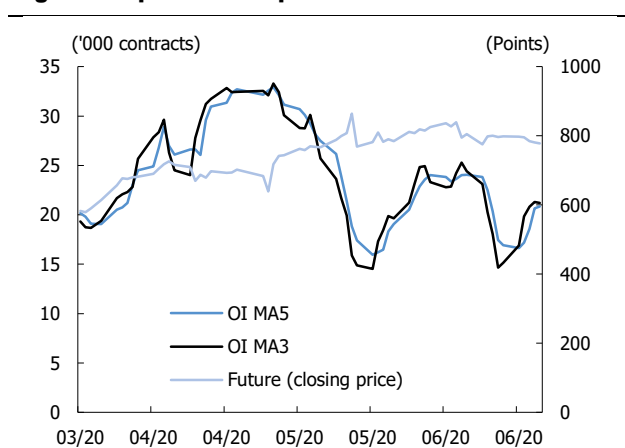
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread

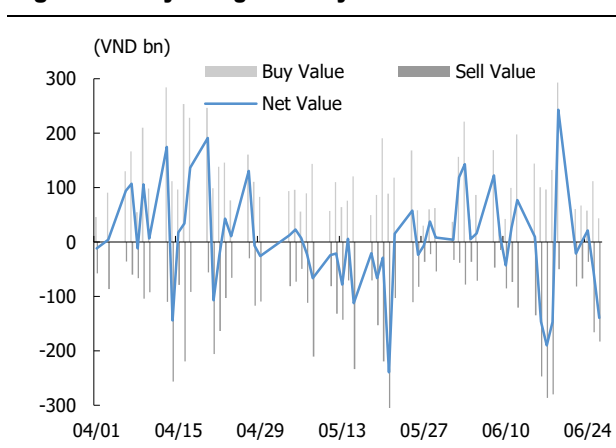
Source: Bloomberg, KIS

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	BIDV	Financials	160,479	1.1	39,900	(0.3)	18.6	2.1	1,394	18	55,800	29,500
BVH	Bao Viet Holdings	Financials	35,260	0.5	47,500	(1.0)	36.4	1.8	875	28	88,600	32,300
CTD	Coteccons	Industrials	5,096	0.4	66,800	(1.2)	8.3	0.6	410	46	115,000	44,000
CTG	Vietinbank	Financials	83,963	2.8	22,550	(0.7)	9.0	1.1	6,299	30	28,450	16,600
EIB	Eximbank	Financials	21,822	3.1	17,750	0.0	22.9	1.4	374	30	18,950	14,000
FPT	FPT Corp	Information Technology	36,726	4.8	46,850	0.1	11.2	2.5	2,150	49	53,304	34,870
GAS	PetroVietnam Gas	Utilities	138,187	1.1	72,200	(0.3)	12.4	2.7	792	3	112,500	53,900
HDB	HDBank	Financials	24,486	2.8	25,350	(1.4)	6.9	1.3	1,360	21	30,100	16,100
HPG	Hoa Phat Group	Materials	75,101	7.4	27,200	(0.4)	9.8	1.5	10,659	36	28,600	15,250
MBB	MBBank	Financials	41,838	4.1	17,350	0.0	5.1	1.0	6,873	23	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	65,929	4.3	56,400	(0.5)	14.2	1.6	1,655	39	85,600	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	38,127	4.1	84,200	0.7	9.6	2.9	1,470	49	129,500	56,300
NVL	Novaland	Real Estate	60,499	3.5	62,400	4.9	17.4	2.7	965	6	65,100	49,100
PLX	Vietnam National Petroleum Group	Energy	54,539	0.8	45,800	(0.1)	52.7	2.9	1,192	14	66,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	13,417	1.8	59,600	0.0	11.4	2.7	909	49	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	23,887	0.8	10,200	(0.5)	9.9	0.9	5,749	12	15,200	6,850
REE	REE Corp	Industrials	9,674	0.8	31,200	0.3	6.3	1.0	584	49	40,150	26,100
ROS	FLC Faros	Industrials	1,743	0.1	3,070	(1.6)	11.4	0.3	20,817	2	29,950	2,870
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	105,683	1.9	164,800	3.0	24.5	6.1	90	63	291,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,537	0.6	14,550	(0.3)	85.2	1.2	2,321	6	22,700	11,600
SSI	SSI Securities Corp	Financials	9,315	0.9	15,500	(1.9)	12.7	1.0	4,622	50	22,328	9,569
STB	Sacombank	Financials	20,381	3.4	11,300	(1.3)	8.5	0.7	13,002	9	12,700	7,120
TCB	Techcombank	Financials	71,228	7.6	20,350	0.7	6.8	1.1	2,263	22	25,500	14,000
VCB	Vietcombank	Financials	308,949	5.6	83,300	(0.5)	17.2	3.6	1,320	24	95,000	56,600
VHM	Vinhomes	Real Estate	248,687	4.8	75,600	0.1	9.7	4.0	2,168	20	102,300	52,000
VIC	Vingroup	Real Estate	309,492	7.2	91,500	(2.0)	43.7	3.8	794	14	126,500	68,000
VJC	Vietjet Aviation	Industrials	56,836	4.7	108,500	0.0	15.3	3.8	403	18	148,800	93,200
VNM	Vinamilk	Consumer Staples	201,826	10.8	115,900	(0.4)	21.3	6.7	1,487	59	135,500	83,700
VPB	VPBank	Financials	53,630	6.2	22,000	0.0	5.9	1.2	5,008	23	29,300	16,000
VRE	Vincom Retail	Real Estate	59,535	1.9	26,200	(1.1)	21.4	2.2	3,506	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.