

Short-term downtrend is confirmed

VN30 performance

The VN30 index collapsed, closed at 772.3 pts. Among top 5 index weight tickers, VPB (-5.8%), HPG (-4.8%), TCB (-3.9%), VNM (-2.7%), and VIC (-2.2%) dragged the benchmark down significantly. Regarding to foreign trading activities, buying activities ticked up across VN30. Net buy value recorded at VND170bn. Particularly, VRE, VHM, VCB, STB, and SSI attracted the most foreign demand while VNM, GAS, and BID experienced the strongest selling pressure among VN30.

VN30 Future chart: The short-term bear

VN30F2008 collapsed on the previous trading day, the broken 783 pts zone set the first tone for the short-term down trend. In term of congestion level, 783 pts and 740 pts play as a short-term resistance and support, respectively. Notably, as the downward crossover between MA20 and MA50 is confirmed as well as these MAs slope downward, the short-term bearish market takes place. However, the instrument is traded outside Bollinger bands, signaling the consolidation phase on the upcoming trading day. In this context, holding the short positions is the best strategy.

Technical strategy

Short positions captured at 780 pts level should not be closed and let profit run to 740 pts and stop a loss immediately at 790 pts.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	772.3	(3.5)				
VN30F2008	765.0	(4.0)	234,252	26,565	617	20/08/20
VN30F2009	764.0	(3.8)	965	987	618	17/09/20
VN30F2012	760.0	(3.5)	369	326	577	17/12/20
VN30F2103	760.7	(3.4)	499	105	579	18/03/21

Source: Bloomberg, KIS

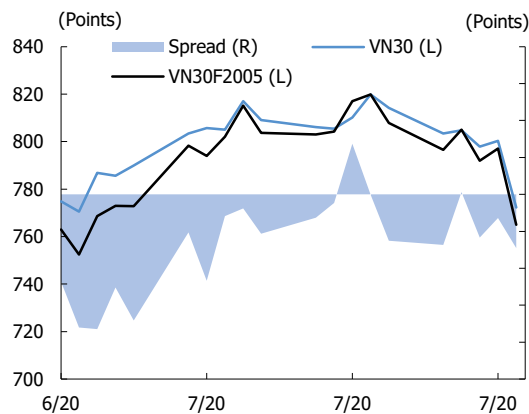
Dang Le
dang.lh@kisvn.vn

Figure 1. VN30 Generics hourly chart



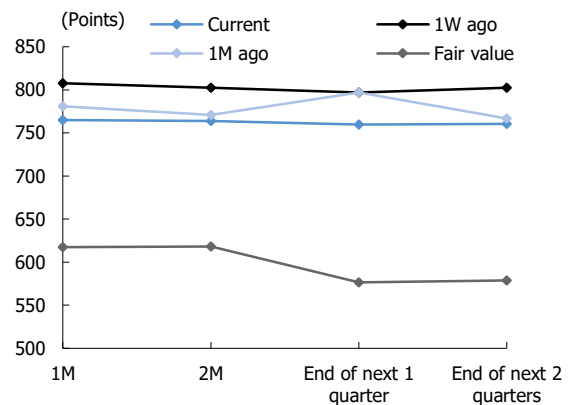
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



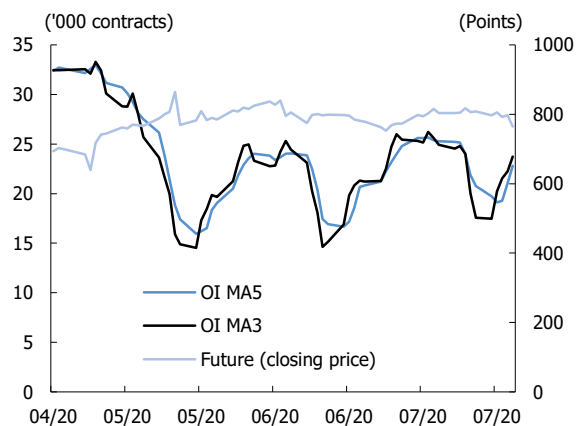
Source: Bloomberg, KIS

Figure 3. Future price curve



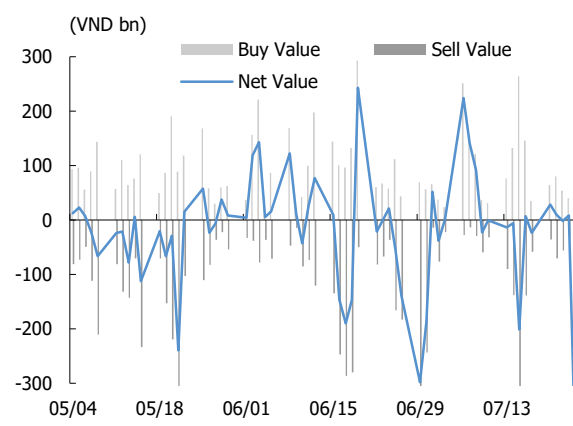
Source: Bloomberg, KIS

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	153,641	1.0	38,200	(4.1)	17.8	2.0	1,233	18	55,800	29,500
BVH	Bao Viet Holdings	Financials	32,365	0.5	43,600	(5.0)	33.4	1.7	782	28	85,800	32,300
CTD	Coteccons	Industrials	5,615	0.4	73,600	(7.0)	8.7	0.7	590	46	115,000	44,000
CTG	Vietinbank	Financials	82,846	2.8	22,250	(4.7)	8.9	1.1	5,434	30	28,450	16,600
EIB	Eximbank	Financials	20,654	3.0	16,800	(2.9)	21.7	1.3	266	30	18,950	14,000
FPT	FPT Corp	Information Technology	35,981	4.9	45,900	(3.9)	11.0	2.4	1,757	49	53,304	34,870
GAS	PetroVietnam Gas	Utilities	130,723	1.1	68,300	(3.9)	13.3	2.5	659	3	112,500	53,900
HDB	HDBank	Financials	24,438	2.9	25,300	(4.9)	6.9	1.3	1,116	21	30,100	16,100
HPG	Hoa Phat Group	Materials	74,135	7.5	26,850	(4.8)	9.7	1.5	11,593	36	28,900	15,250
MBB	MBBank	Financials	39,789	4.1	16,500	(3.2)	4.9	0.9	5,533	23	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	60,785	4.1	52,000	(3.5)	13.1	1.4	1,349	39	81,300	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	35,863	4.0	79,200	(4.6)	9.0	2.7	1,010	49	129,500	56,300
NVL	Novaland	Real Estate	60,984	3.6	62,900	(0.2)	17.6	2.7	1,105	6	65,700	49,100
PLX	Vietnam National Petroleum Group	Energy	54,744	0.8	45,400	(1.3)	57.6	2.9	1,072	15	66,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	12,607	1.7	56,000	(5.1)	12.1	2.5	723	49	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	21,803	0.7	9,310	(3.5)	9.1	0.8	4,773	11	14,400	6,850
REE	REE Corp	Industrials	10,077	0.9	32,500	(3.3)	6.5	1.0	500	49	40,150	26,100
ROS	FLC Faros	Industrials	1,374	0.1	2,420	(6.9)	9.0	0.2	17,324	2	28,650	2,420
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	116,136	2.2	181,100	(3.6)	27.0	6.7	107	63	285,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,537	0.7	14,550	(1.4)	85.2	1.2	2,828	6	22,700	11,600
SSI	SSI Securities Corp	Financials	8,593	0.9	14,300	(4.0)	11.7	0.9	4,988	49	21,767	9,569
STB	Sacombank	Financials	19,660	3.3	10,900	(3.1)	8.1	0.7	12,237	9	12,700	7,120
TCB	Techcombank	Financials	68,253	7.5	19,500	(3.9)	6.5	1.1	1,992	22	25,500	14,000
VCB	Vietcombank	Financials	300,419	5.6	81,000	(1.8)	16.5	3.4	1,071	24	95,000	56,600
VHM	Vinhomes	Real Estate	250,003	5.0	76,000	(3.6)	9.7	4.0	2,355	20	102,300	52,000
VIC	Vingroup	Real Estate	297,654	7.2	88,000	(2.2)	42.0	3.7	496	14	126,500	68,000
VJC	Vietjet Aviation	Industrials	54,374	4.6	103,800	(3.8)	14.6	3.6	406	18	148,800	93,200
VNM	Vinamilk	Consumer Staples	193,467	10.6	111,100	(2.7)	20.4	6.4	1,266	59	135,500	83,700
VPB	VPBank	Financials	51,680	6.1	21,200	(5.8)	5.1	1.1	4,449	23	29,300	16,000
VRE	Vincom Retail	Real Estate	63,511	2.0	27,950	(1.2)	22.8	2.4	3,094	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.