

## Expiration date

### VN30 performance

The VN30 index was added 0.8% to close at 1,116 pts. All top 5 index weight tickers, TCB (+1.8%), VNM (+1.2%), VPB (+0.9%), VIC (+0.6%), and HPG (+0.2%) contributed to the index gains. Relating to foreign trading activities, buying activities ticked up, with net buy value recorded at VND120bn. Particularly, HPG, SSI, and VCB were sold the most whilst VNM, VHM, and VIC attracted the most demand across VN30.

### VN30 Future chart: No place for the bear

VN30F2101 has found the strong support zone at 1,070 pts area, the most important benchmark for the upward trending market. Particularly, 1,190-1,200 pts has become the short-term resistance. For short-term support zone, 1,070 pts is the key level. Notably, the medium- and long-term upward market is still active thanks to the upward sloping MA50 and MA200 (Daily chart). However, the instrument has fallen below its MA20 and MA50 as well as those MAs have started to slope down, confirming for the short-term correction phase where the bullish momentum pauses. On Daily time frame, narrow spread candle occurred, implying the decrease of selling pressure and increase the probability for the upward resumption phase.

### Technical strategy

Long positions captured at 1,060-1,070 pts should be closed only at ATC session on this day (expiration date). During the trading session, if there is the collapse, out the positions immediately when 1,100 pts level is broken.

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,116.2	0.8				
<b>VN30F2101</b>	1,125.0	1.8	247,536	31,075	1,107	21/01/21
<b>VN30F2102</b>	1,156.0	2.8	35,431	11,012	1,079	18/02/21
<b>VN30F2103</b>	1,157.2	3.0	248	524	995	18/03/21
<b>VN30F2106</b>	1,162.0	2.7	197	402	996	17/06/21

Source: Bloomberg, KIS

**Dang Le**

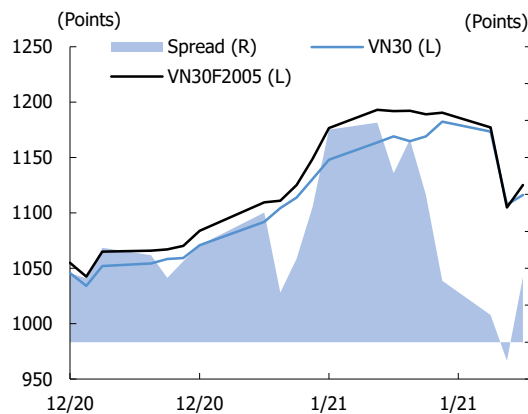
dang.lh@kisvn.vn

**Figure 1. VN30 Generics hourly chart**



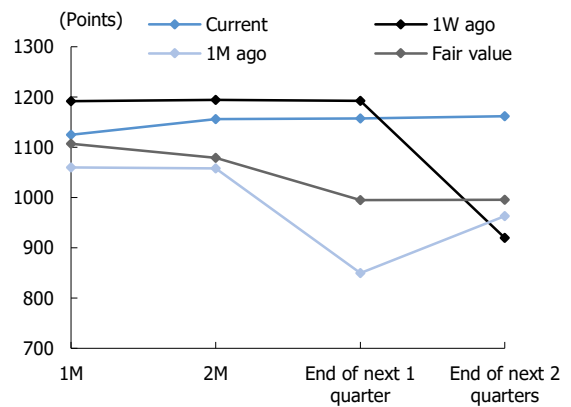
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



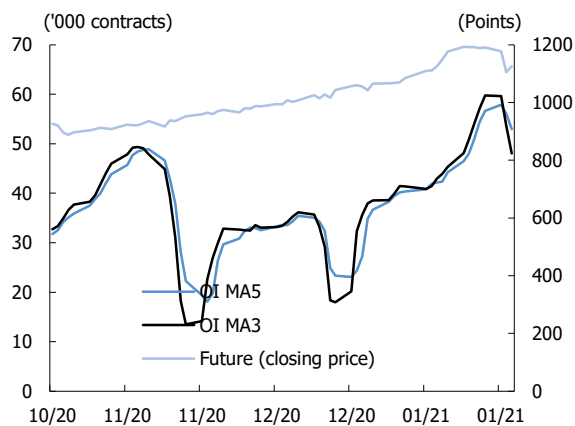
Source: Bloomberg, KIS

**Figure 3. Future price curve**



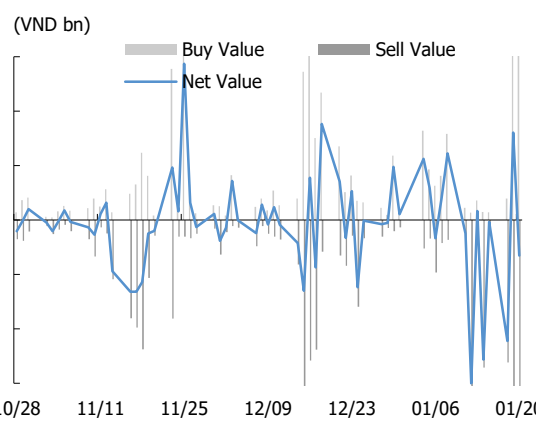
Source: Bloomberg, KIS

**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	183,002	0.83	45,500	0.6	21.4	2.34	2,286	17.4	55,800	29,500
CTG	Vietinbank	Financials	132,739	3.03	35,650	(0.7)	12.1	1.60	8,941	28.8	40,100	16,600
EIB	Eximbank	Financials	24,835	2.41	20,200	0.0	29.1	1.50	412	30.0	22,350	14,000
FPT	FPT Corp	Information Technology	49,621	4.52	63,300	2.1	14.9	3.29	2,208	49.0	67,400	34,870
GAS	PetroVietnam Gas	Utilities	165,557	0.94	86,500	1.8	18.2	3.54	1,120	3.1	95,400	53,900
HDB	HDBank	Financials	40,641	3.24	25,500	0.6	9.5	1.85	5,004	17.4	28,000	9,758
HPG	Hoa Phat Group	Materials	138,164	8.66	41,700	0.2	12.9	2.52	20,150	31.9	45,450	12,708
KDH	Khang Dien House	Real Estate	18,329	1.36	32,800	2.8	15.9	2.37	1,700	38.0	34,250	16,667
MBB	MBBank	Financials	68,290	4.67	24,400	0.0	8.2	1.48	14,169	23.0	27,350	11,330
MSN	Masan Group Corp	Consumer Staples	106,779	4.26	90,900	0.0	44.0	5.19	1,932	33.6	98,100	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	55,580	4.12	122,800	2.3	14.4	3.65	1,082	49.0	128,300	56,300
NVL	Novaland	Real Estate	71,013	2.83	72,000	4.0	12.5	2.84	2,759	6.5	76,925	48,548
PLX	Vietnam National Petroleum Group	Energy	64,963	0.81	53,300	0.6	78.2	3.18	745	15.7	58,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	18,309	1.65	80,500	1.9	17.5	3.70	944	49.5	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	32,786	0.75	14,000	1.1	20.6	1.16	10,278	8.4	15,200	6,850
REE	REE Corp	Industrials	16,380	0.84	53,000	0.4	11.5	1.51	506	49.0	54,500	26,100
ROS	FLC Faros	Industrials	2,123	0.24	3,740	2.7	8.1	0.36	9,686	2.9	10,550	2,050
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	124,857	1.57	194,700	0.9	30.8	6.30	118	63.1	236,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	14,442	0.66	23,400	(2.5)	33.3	1.95	4,152	7.5	25,300	11,600
SSI	SSI Securities Corp	Financials	19,947	1.37	33,300	(1.5)	18.2	2.12	9,148	45.4	37,250	9,569
STB	Sacombank	Financials	34,269	3.71	19,000	(1.0)	14.4	1.22	21,814	9.5	21,700	7,120
TCB	Techcombank	Financials	120,919	9.65	34,500	1.8	10.6	1.72	19,804	22.5	37,550	14,000
TCH	Hoang Huy Investment	Industrials	8,373	0.52	23,700	(2.7)	8.2	1.66	9,311	5.6	45,550	16,250
VCB	Vietcombank	Financials	367,550	4.61	99,100	0.1	21.4	3.93	939	23.7	108,500	56,600
VHM	Vinhomes	Real Estate	320,728	4.76	97,500	0.7	14.1	4.28	2,747	22.1	104,900	52,000
VIC	Vingroup	Real Estate	349,405	7.26	103,300	0.6	38.8	4.07	909	14.0	116,000	68,000
VJC	Vietjet Aviation	Industrials	68,099	3.88	130,000	1.6	30.1	4.87	615	18.8	148,200	93,200
VNM	Vinamilk	Consumer Staples	227,771	8.19	109,000	1.2	22.8	7.76	2,295	57.8	117,200	69,750
VPB	VPBank	Financials	83,952	6.65	34,200	0.9	8.3	1.68	6,811	23.4	38,000	16,000
VRE	Vincom Retail	Real Estate	83,621	1.99	36,800	(1.3)	36.8	2.95	6,821	31.3	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 © 2021 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.