

Bullish momentum is paused

VN30 performance

The VN30 index downed 0.6% to close at 1,181 pts. All top 5 index weight tickers, VPB (-1.7%), VIC (-0.9%), VNM (-0.9%), HPG (-0.9%), and TCB (-0.5%) dragged the benchmark down. Relating to foreign trading activities, supply surged, with net sell value recorded at VND116bn. Particularly, VNM, CTG, and NVL were sold the most whilst VHM, VCB, and MSN attracted the most demand across VN30.

VN30 Future chart: Bullish momentum is paused

VN30F2103 has failed to break the previous peak (1,200 pts), implying the maintenance of selling pressure at this zone. However, higher high and higher low already confirmed, implying the active upward resumption phase. The broken 1,140 pts level turns around to act as the intraday support zone. On Daily time frame, Doji candle occurred with above average volume, signaling the increase of volatility level. Besides, narrow spread candles occurred on Hourly chart with flat MA5, bullish momentum is faded. As the instrument has unsuccessfully tested the all-time high, traders should apply “buy the dip” strategy to avoid the intraday collapse and short VN30F2103 after ATO session.

Technical strategy

Short VN30F2103 after ATO session, take the profit at 1,140 pts zone and stop the loss when 1,190 pts level is pierced.

Table 1. Future statistics

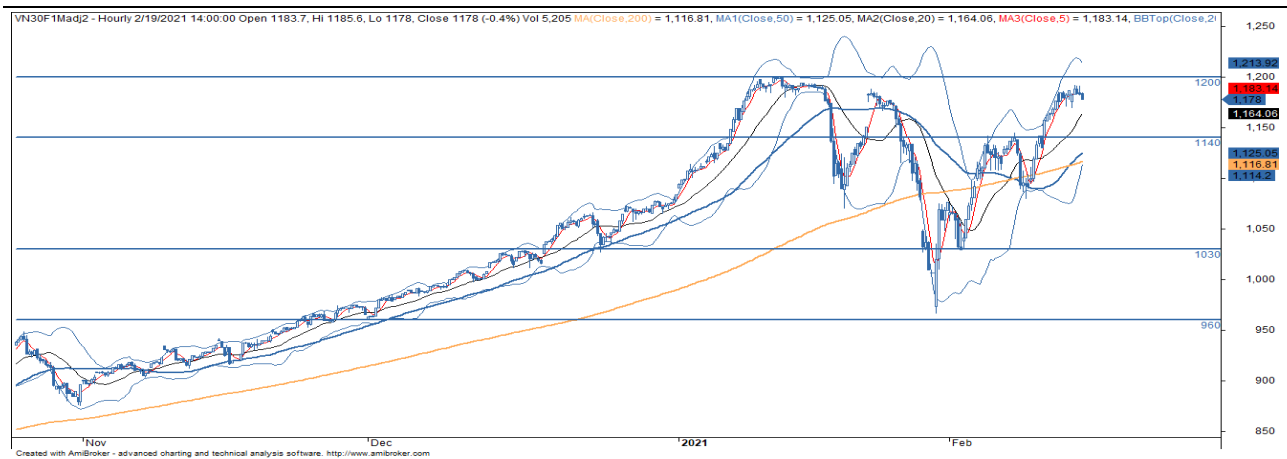
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,180.6	(0.6)				
VN30F2103	1,178.0	(0.4)	168,285	27,728	1,188	18/03/21
VN30F2104	1,182.8	(0.4)	413	99	1,085	15/04/21
VN30F2106	1,183.5	0	113	327	1,086	17/06/21
VN30F2109	1,185.6	0	65	118	1,087	16/09/21

Source: Bloomberg, KIS

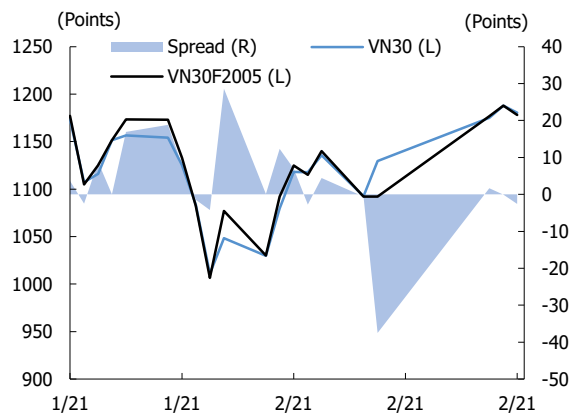
Dang Le
dang.lh@kisvn.vn

Figure 1. VN30 Generics hourly chart



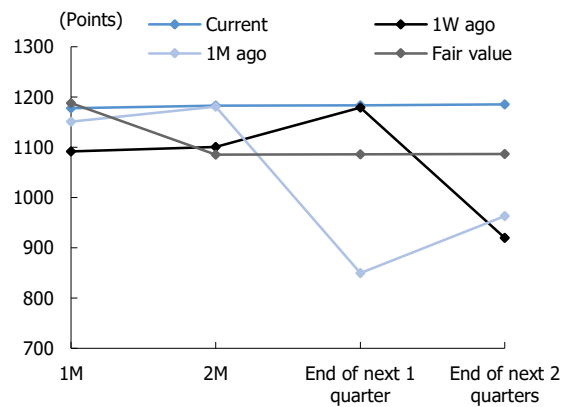
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



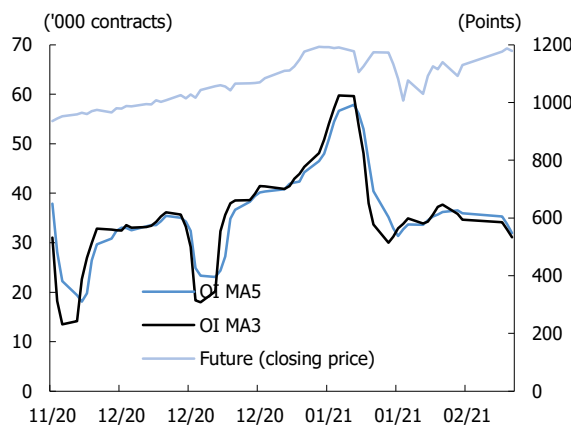
Source: Bloomberg, KIS

Figure 3. Future price curve



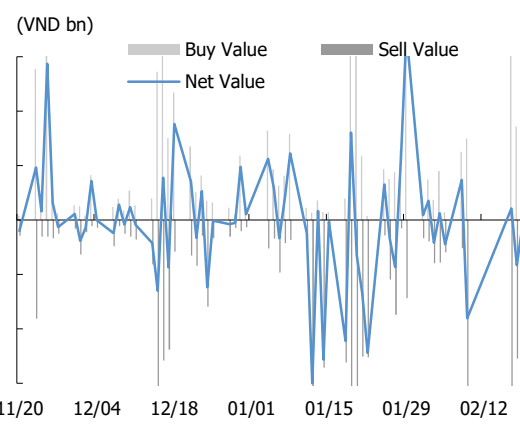
Source: Bloomberg, KIS

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	177,371	0.74	44,100	1.6	24.9	2.32	2,343	17.3	52,100	29,500
BVH	Bao Viet Group	Financials	45,653	0.48	61,500	(0.6)	29.5	2.28	1,124	28.0	71,200	32,300
CTG	Vietinbank	Financials	137,766	2.17	37,000	0.5	10.1	1.62	9,454	28.6	40,100	16,600
FPT	FPT Corp	Information Technology	60,047	5.04	76,600	(2.0)	18.6	3.81	2,476	49.0	79,000	34,870
GAS	PetroVietnam Gas	Utilities	170,150	0.89	88,900	(1.3)	22.0	3.52	1,212	2.9	94,700	53,900
HDB	HDBank	Financials	40,721	2.99	25,550	0.2	9.6	1.77	5,227	17.3	28,000	9,758
HPG	Hoa Phat Group	Materials	143,962	8.30	43,450	(0.9)	10.7	2.44	23,553	31.0	45,450	12,708
KDH	Khang Dien House	Real Estate	18,944	1.29	33,900	(1.2)	16.6	2.33	1,773	37.4	35,800	16,667
MBB	MBBank	Financials	75,147	4.73	26,850	2.5	9.1	1.57	17,208	23.2	27,400	11,330
MSN	Masan Group Corp	Consumer Staples	111,477	4.09	94,900	(0.2)	90.0	6.99	1,606	32.5	98,200	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	64,139	4.37	137,600	(1.4)	15.9	4.03	1,314	49.0	139,900	56,300
NVL	Novaland	Real Estate	85,435	3.14	80,300	(1.5)	20.3	3.10	3,383	7.0	83,500	48,548
PDR	Phat Dat Real Estate	Real Estate	25,711	1.08	64,900	(0.3)	21.4	5.04	3,363	1.3	65,100	20,098
PLX	Vietnam National Petroleum Group	Energy	68,497	0.79	56,200	0.2	89.0	3.23	971	15.4	58,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	19,758	1.76	86,900	(0.7)	18.4	3.77	797	49.0	87,500	45,000
POW	PetroVietnam Power Corp	Utilities	30,561	0.64	13,050	0.0	13.9	1.08	12,468	7.9	15,200	6,850
REE	REE Corp	Industrials	18,110	0.85	58,600	(1.7)	8.1	1.59	671	49.0	59,600	26,100
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	14,102	0.59	22,850	(2.1)	21.0	1.84	4,420	8.0	25,300	11,600
SSI	SSI Securities Corp	Financials	19,857	1.25	33,150	(0.5)	15.8	2.02	11,995	44.6	37,250	9,569
STB	Sacombank	Financials	33,728	3.36	18,700	0.5	12.6	1.16	26,016	9.7	21,700	7,120
TCB	Techcombank	Financials	135,640	9.25	38,700	(0.5)	11.0	1.83	17,873	22.5	39,200	14,000
TCH	Hoang Huy Investment	Industrials	8,231	0.52	23,300	(0.9)	9.1	1.67	9,493	6.1	44,850	16,250
TPB	Tien Phong Bank	Financials	28,577	1.80	27,700	(0.5)	7.9	1.71	2,896	30.0	29,500	13,055
VCB	Vietcombank	Financials	375,709	4.33	101,300	(0.7)	20.4	3.80	1,120	23.7	108,500	56,600
VHM	Vinhomes	Real Estate	339,149	5.08	103,100	(0.1)	12.2	3.94	2,921	22.4	104,900	52,000
VIC	Vingroup	Real Estate	368,685	7.73	109,000	(0.9)	69.5	4.70	1,105	14.1	116,000	68,000
VJC	Vietjet Aviation	Industrials	69,042	3.62	131,800	0.0	30.1	4.61	651	19.0	134,000	93,200
VNM	Vinamilk	Consumer Staples	225,715	9.41	108,000	(0.9)	22.6	7.21	2,674	57.9	117,200	69,750
VPB	VPBank	Financials	99,663	7.84	40,600	(1.7)	9.5	1.89	6,792	23.4	41,500	16,000
VRE	Vincom Retail	Real Estate	78,395	1.88	34,500	(1.0)	32.9	2.68	7,246	31.2	38,300	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.