

Rebound phase is ready

VN30 performance

The VN30 index downed 0.2% to close at 1,441 pts. Among top 5 index weight tickers, HPG (+1.2%) and TCB (+0.7%) positively impacted the index whilst VIC (-1.0%) and VNM (-2.3%) dragged the benchmark down. Relating to foreign trading activities, selling activities ticked up, with net sell value recorded at VND265bn. Particularly, VNM, VIC, and VCB were sold the most whilst VHM, KDH, and SSI attracted the most demand across VN30.

VN30 Future chart: Positive reaction at the short-term demand zone

Intraday consolidation phase has occurred on VN30F2107 yesterday, respecting 1,400 pts area and signaling the upcoming rebound phase. With congestion zone, 1,400 pts area keeps acting as the short-term demand zone whilst 1,540 pts plays as the strong resistance. Notably, volatility level hit the extreme on the previous trading day, giving the earliest signal for the rebound phase which is expected to occur today. However, the short-term bearish market is active due to the downward sloping MA20 and MA50. Besides, the medium-term bull is still dormant. In this case, traders could enter the long position but positions size should be minimized.

Technical strategy

Buy VN30F2107 after ATO session, set the profit target at 1,540 pts and stop the loss immediately when there is the closing price below 1,430 pts level (Hourly chart).

Table 1. Future statistics

(points, %, contracts)

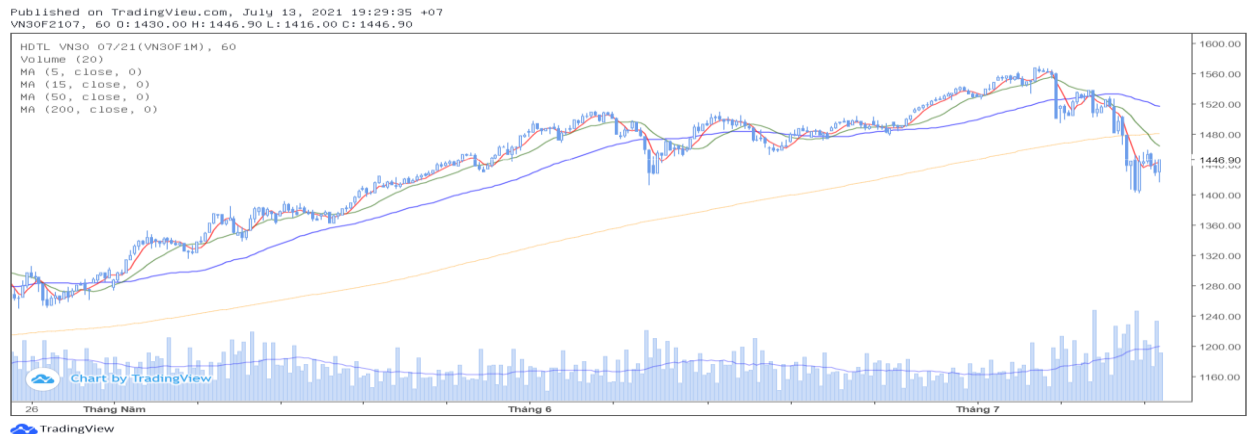
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,440.9	(0.2)				
VN30F2107	1,446.9	0.2	354,374	32,282	1,347	15/07/21
VN30F2108	1,445.0	0.1	6,321	4,024	1,348	19/08/21
VN30F2109	1,441.4	(0.1)	182	237	1,348	16/09/21
VN30F2112	1,442.3	(0.0)	117	226	1,315	16/12/21

Source: Bloomberg, KIS

Dang Le

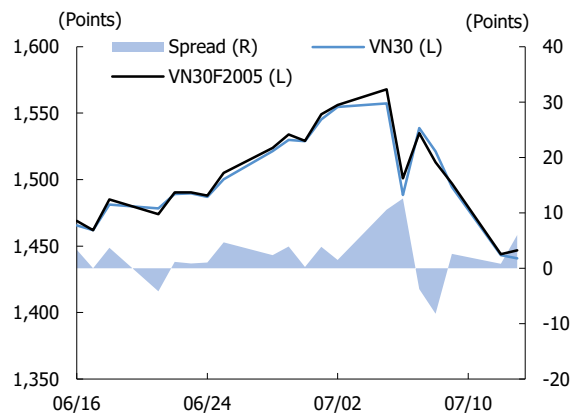
dang.lh@kisvn.vn

Figure 1. VN30 Generics hourly chart



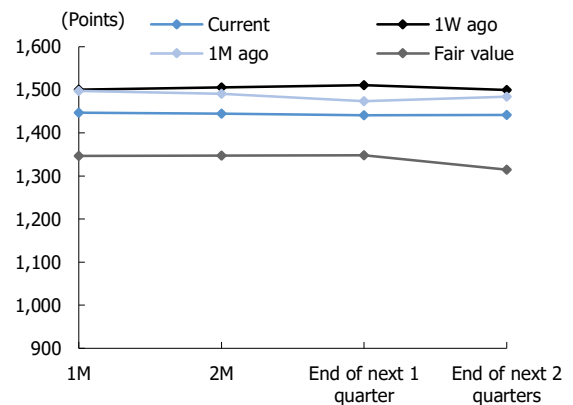
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



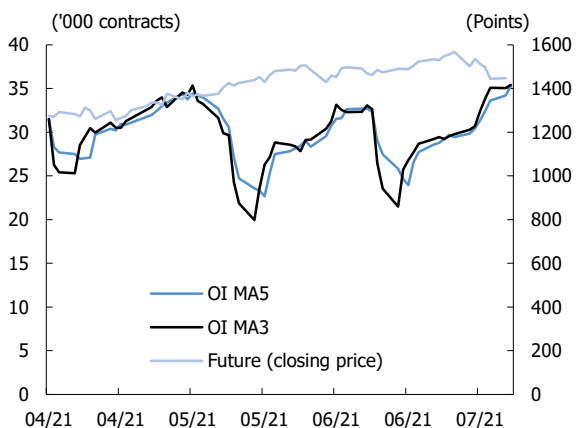
Source: Bloomberg, KIS

Figure 3. Future price curve



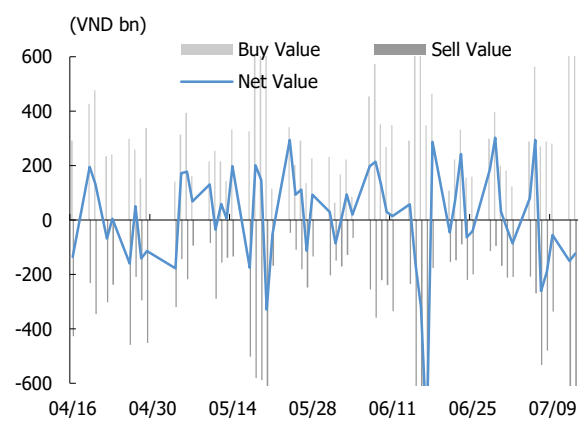
Source: Bloomberg, KIS

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	170,534	0.58	42,400	1.0	20.7	2.16	4,228	16.7	50,600	35,550
BVH	Bao Viet Group	Financials	37,636	0.32	50,700	0.8	19.9	1.84	1,166	26.9	71,200	39,200
CTG	Vietinbank	Financials	166,280	2.83	34,600	(1.1)	9.4	1.82	23,015	24.7	42,535	15,805
FPT	FPT Corp	Information Technology	78,950	5.37	87,000	1.0	21.2	4.71	2,837	56.3	95,000	37,913
GAS	PetroVietnam Gas	Utilities	175,126	0.74	91,500	4.0	23.2	3.47	1,024	2.8	98,000	63,300
HDB	HDBank	Financials	54,108	3.22	33,950	0.4	11.0	2.20	5,894	17.9	37,900	13,879
HPG	Hoa Phat Group	Materials	203,518	9.51	45,500	1.2	11.2	3.08	35,222	26.5	56,300	15,667
KDH	Khang Dien House	Real Estate	22,618	1.15	36,300	0.3	18.7	2.68	4,131	32.7	38,100	19,697
MBB	MBBank	Financials	112,594	5.74	29,800	0.0	11.1	2.19	30,948	21.7	32,926	9,797
MSN	Masan Group Corp	Consumer Staples	135,761	4.04	115,000	(4.1)	89.8	8.35	2,263	33.3	122,500	48,900
MWG	Mobile World Investment Corp	Consumer Discretionary	83,179	4.60	175,000	(0.9)	19.3	4.81	961	49.0	179,900	71,300
NVL	Novaland	Real Estate	154,287	4.57	104,700	(0.4)	33.9	4.83	3,231	9.7	123,600	43,724
PDR	Phat Dat Real Estate	Real Estate	42,349	1.44	87,000	(4.3)	32.2	7.96	4,218	4.1	97,500	17,532
PLX	Vietnam National Petroleum Group	Energy	63,434	0.70	51,000	2.7	17.5	2.70	2,831	17.3	59,600	41,000
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	22,555	1.53	99,200	(2.8)	19.9	3.92	565	48.9	109,100	49,800
POW	PetroVietnam Power Corp	Utilities	24,707	0.42	10,550	3.9	10.2	0.86	12,559	2.9	15,200	8,660
REE	REE Corp	Industrials	16,040	0.61	51,900	(0.8)	8.1	1.35	700	49.0	61,000	31,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	11,109	0.33	18,000	6.8	15.9	1.40	3,393	8.5	25,300	13,100
SSI	SSI Securities Corp	Financials	33,925	1.73	51,800	4.6	18.7	2.94	14,916	47.1	59,000	13,250
STB	Sacombank	Financials	51,765	4.18	28,700	1.1	19.2	1.74	38,973	13.1	33,900	9,900
TCB	Techcombank	Financials	188,914	10.43	53,900	0.7	13.2	2.41	19,087	22.5	58,600	17,500
TCH	Hoang Huy Investment	Industrials	7,844	0.36	19,650	4.8	7.7	1.36	5,822	13.4	27,400	17,750
TPB	Tien Phong Bank	Financials	37,294	1.83	34,800	(0.7)	9.1	2.00	5,786	30.0	40,900	15,878
VCB	Vietcombank	Financials	383,498	3.58	103,400	(3.5)	18.1	3.80	2,148	23.7	117,200	75,100
VHM	Vinhomes	Real Estate	360,202	4.62	109,500	1.4	13.9	3.95	4,921	23.1	120,400	70,900
VIC	Vingroup	Real Estate	348,390	5.36	103,000	(1.0)	47.4	4.32	2,265	15.8	145,900	79,900
VJC	Vietjet Aviation	Industrials	64,939	2.76	119,900	(0.1)	30.1	4.29	559	18.3	138,500	94,300
VNM	Vinamilk	Consumer Staples	176,183	7.48	84,300	(2.3)	18.0	5.62	3,936	55.0	117,200	84,200
VPB	VPBank	Financials	157,104	8.68	64,000	0.0	13.8	2.81	28,271	15.4	73,300	19,400
VRE	Vincom Retail	Real Estate	63,284	1.30	27,850	3.1	23.7	2.10	6,266	30.5	38,300	25,050

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.