

## Indecision area

### VN30 performance

The VN30 index closed at 1,407 pts. Among top 5 index weight tickers, TCB (+1.6%) and VIC (+1.0%) contributed to the index gains whilst VPB (-0.5%), VNM (-0.7%), and HPG (-1.2%) dragged the benchmark down. Relating to foreign trading activities, selling activities ticked up, with net sell value recorded at VND1,200bn. Particularly, VIC, CTG, and HDB were sold the most whilst VHM, VRE, and HPG attracted the most demand across VN30.

### VN30 Future chart: Intraday consolidation

VN30F2108 consolidated on the previous trading day, implying the indecision at 1,400 pts zone where demand is not strong enough to push price higher. The downtrend is spreading to longer term chart (Daily chart) when MA20 on this time frame is moving downward. The downtrend is in place and the long-term uptrend is completely paused. With congestion zone, 1,350 pts area is acting as the strong support zone, followed by 1,300 pts. Besides, 1,500 pts is a strong supply area. Although the bullish swing is wide, the rebound has low probability to faded the current downtrend. In this case, traders should stay on the sidelines and wait for the better market environment due to the unfavorable risk/reward ratio for both long and short positions.

### Technical strategy

Traders should stay on the sidelines and wait for the better market environment due to the unfavorable risk/reward ratio for both long and short positions. The trigger point is expected to occur on Friday.

**Table 1. Future statistics**

(points, %, contracts)

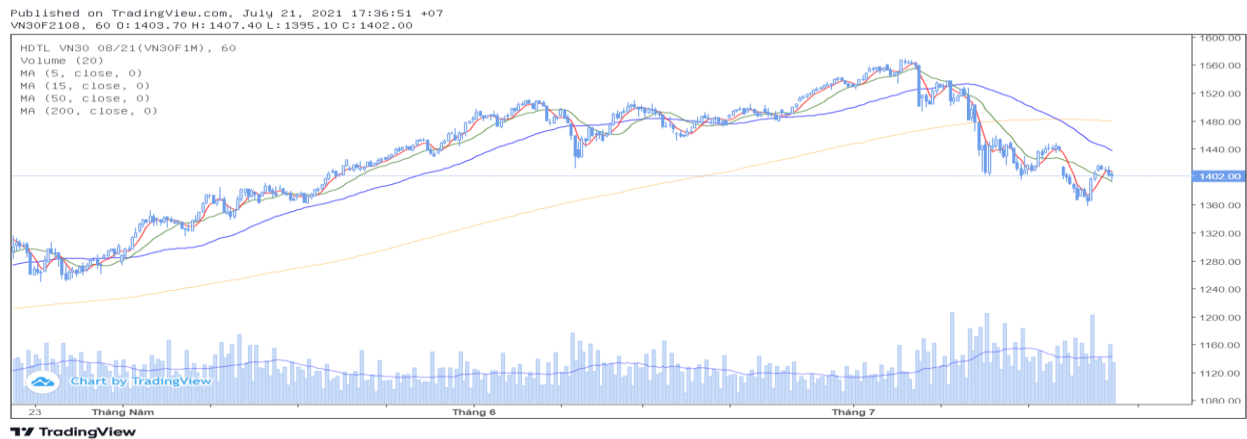
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,406.5	(0.3)				
<b>VN30F2108</b>	1,402.0	(0.2)	266,094	32,909	1,412	19/08/21
<b>VN30F2109</b>	1,402.5	(0.3)	480	309	1,412	16/09/21
<b>VN30F2112</b>	1,395.0	(0.7)	43	252	1,378	16/12/21
<b>VN30F2203</b>	1,400.0	(0.1)	51	59	1,380	17/03/22

Source: Bloomberg, KIS

**Dang Le**

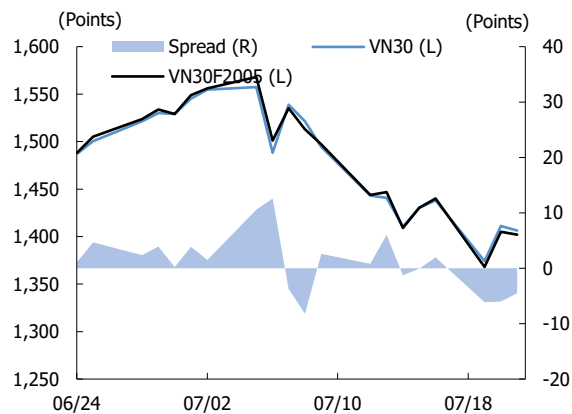
dang.lh@kisvn.vn

**Figure 1. VN30 Generics hourly chart**



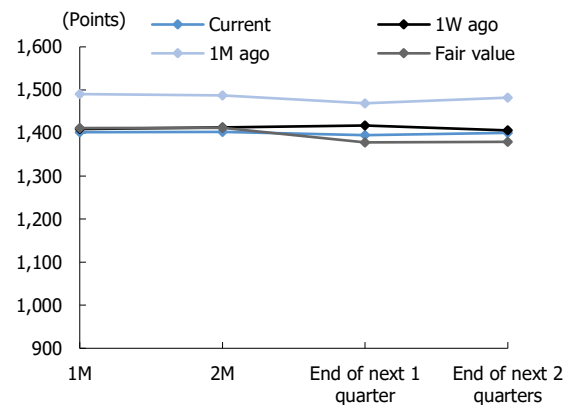
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



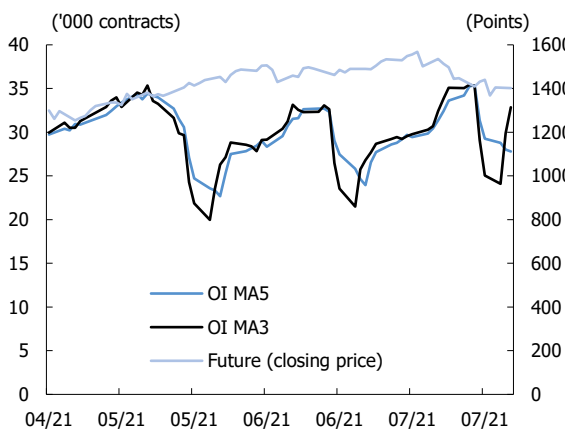
Source: Bloomberg, KIS

**Figure 3. Future price curve**



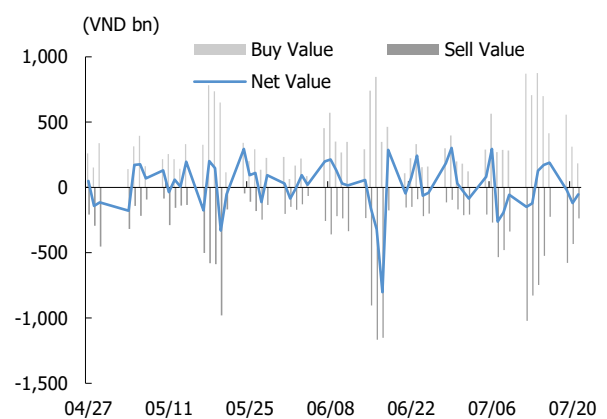
Source: Bloomberg, KIS

**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	163,696	0.57	40,700	(0.7)	19.9	2.07	4,056	16.7	50,600	35,550
BVH	Bao Viet Group	Financials	36,745	0.32	49,500	(0.8)	19.4	1.79	1,144	26.9	71,200	39,200
CTG	Vietinbank	Financials	157,870	2.75	32,850	(1.2)	8.9	1.73	22,569	24.6	42,535	15,805
FPT	FPT Corp	Information Technology	78,587	5.47	86,600	(0.2)	21.1	4.69	2,841	49.0	95,000	37,913
GAS	PetroVietnam Gas	Utilities	167,279	0.73	87,400	(1.8)	22.2	3.31	971	2.8	98,000	63,300
HDB	HDBank	Financials	51,319	3.13	32,200	(3.6)	10.4	2.09	5,672	18.0	37,900	13,879
HPG	Hoa Phat Group	Materials	209,109	10.01	46,750	(1.2)	11.5	3.17	34,329	26.7	56,300	15,667
KDH	Khang Dien House	Real Estate	22,836	1.19	36,650	(0.7)	18.8	2.70	4,109	33.1	39,500	19,697
MBB	MBBank	Financials	105,793	5.53	28,000	0.4	10.5	2.06	30,250	21.8	32,926	9,797
MSN	Masan Group Corp	Consumer Staples	144,025	4.39	122,000	(0.8)	95.2	8.86	2,005	33.3	125,000	48,900
MWG	Mobile World Investment Corp	Consumer Discretionary	77,666	4.40	163,400	(0.7)	18.1	4.49	980	49.0	179,900	71,300
NVL	Novaland	Real Estate	151,929	4.61	103,100	(0.4)	33.4	4.76	2,962	9.2	123,600	43,724
PDR	Phat Dat Real Estate	Real Estate	43,031	1.50	88,400	(1.7)	30.5	7.71	4,160	4.0	97,500	17,532
PLX	Vietnam National Petroleum Group	Energy	62,191	0.70	50,000	1.3	17.2	2.65	2,810	17.4	59,600	41,000
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	20,736	1.44	91,200	(0.9)	18.3	3.60	566	49.0	109,100	49,800
POW	PetroVietnam Power Corp	Utilities	24,004	0.42	10,250	(0.5)	9.9	0.83	11,314	3.0	15,200	8,660
REE	REE Corp	Industrials	16,132	0.63	52,200	1.0	8.1	1.36	681	49.0	61,000	31,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	11,356	0.35	18,400	(0.5)	16.3	1.43	3,400	8.9	25,300	13,100
SSI	SSI Securities Corp	Financials	33,728	1.76	51,500	(2.3)	18.6	2.92	14,612	48.6	59,000	13,250
STB	Sacombank	Financials	50,232	4.15	27,850	(0.9)	18.6	1.69	37,584	14.3	33,900	9,900
TCB	Techcombank	Financials	176,297	9.97	50,300	1.6	10.9	2.24	20,193	22.5	58,600	17,500
TCH	Hoang Huy Investment	Industrials	7,544	0.35	18,900	0.3	7.4	1.30	5,493	13.5	27,400	17,600
TPB	Tien Phong Bank	Financials	35,472	1.78	33,100	0.3	8.7	1.90	5,500	30.0	40,900	15,878
VCB	Vietcombank	Financials	367,179	3.52	99,000	(1.2)	17.3	3.64	2,182	23.6	117,200	75,100
VHM	Vinhomes	Real Estate	355,268	4.66	108,000	1.3	13.7	3.90	4,614	23.2	120,400	70,900
VIC	Vingroup	Real Estate	351,773	5.54	104,000	1.0	47.8	4.36	2,135	15.8	145,900	79,900
VJC	Vietjet Aviation	Industrials	61,744	2.69	114,000	(0.4)	30.1	4.08	577	18.3	138,500	94,300
VNM	Vinamilk	Consumer Staples	178,273	7.76	85,300	(0.7)	18.2	5.69	3,841	55.1	117,200	84,000
VPB	VPBank	Financials	148,021	8.37	60,300	(0.5)	11.9	2.64	29,060	15.4	73,300	19,400
VRE	Vincom Retail	Real Estate	62,262	1.31	27,400	2.6	23.3	2.07	6,044	30.6	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.