

# Breakout is needed to confirm the next market leg

## VN30 performance

The VN30 index formed the closing price at 1,456 pts. Relating to foreign trading activities, buying activities ticked up with net buy value recorded at VND660bn. Notably, foreign selling activities focused on TPB, GAS, and STB.

## VN30 Future chart: The range is still respected

Bullish momentum surged on VN30F2110 but the range is still held and breakout is needed to validate the upward move. With congestion zone, 1,430 pts zone is the intraday support zone whilst 1,460 pts area is the significant supply zone. As the major MAs have continued to be flat, there is no confirmation for the upcoming market leg. If the trading range is not broken, the upcoming market swing is still dormant. In this case, traders should stay on the sidelines and wait for the breakout at 1,460 pts zone to enter the long positions.

## Technical strategy

Bullish momentum has surged but breakout is not confirmed. In this case, traders should continue to stay on the sidelines and wait for the breakout at 1,460 pts zone to validate the upward swing.

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,456.2	0.9				
VN30F2110	1,449.0	0.6	116,988	42,503	1,412	21/10/2021
VN30F2111	1,447.0	0.6	185	414	1,413	18/11/2021
VN30F2112	1,445.1	0.6	18	245	1,413	16/12/2021
VN30F2203	1,443.7	0.6	42	167	1,415	17/03/2022

Source: Bloomberg, KIS

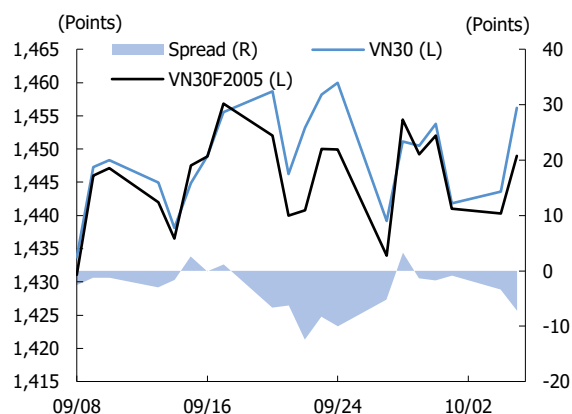
**Dang Le**  
dang.lh@kisvn.vn

**Figure 1. VN30 Generics hourly chart**



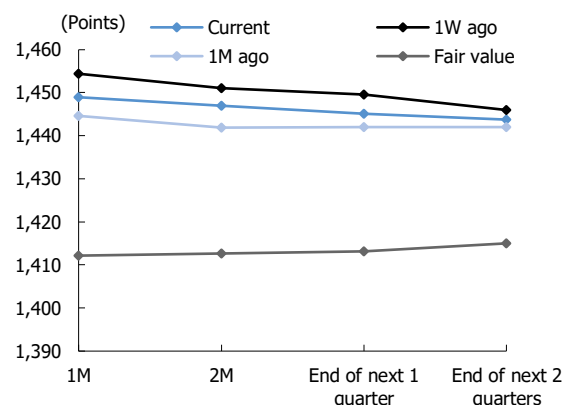
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



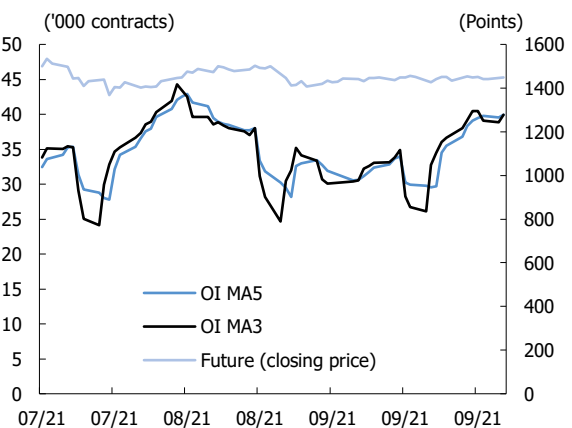
Source: Bloomberg, KIS

**Figure 3. Future price curve**



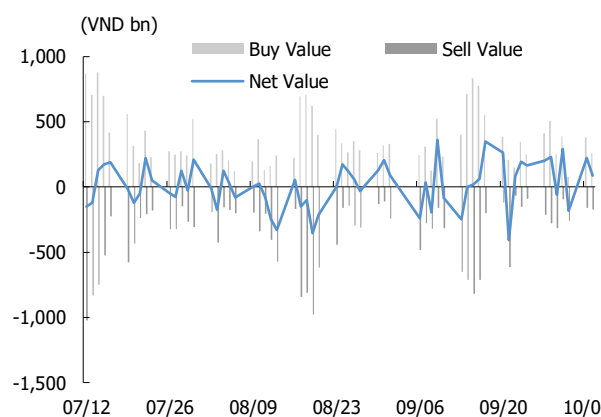
Source: Bloomberg, KIS

**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
ACB	Asia Commercial Bank	Financials	85,111	5.52	31,500	1.6	8.8	2.11	8,609	30.0	38,200	19,600
BID	BIDV	Financials	158,065	0.48	39,300	1.0	15.9	1.94	2,034	16.6	50,600	36,500
BVH	Bao Viet Group	Financials	44,465	0.34	59,900	0.7	23.8	2.12	1,201	26.6	71,200	47,000
CTG	VietinBank	Financials	141,770	1.62	29,500	2.8	8.6	1.53	14,242	24.6	42,535	20,764
FPT	FPT Corp	Information Technology	85,665	5.55	94,400	(0.2)	22.3	5.10	2,867	49.0	98,400	43,391
GAS	PetroVietnam Gas	Utilities	208,621	0.80	109,000	4.8	26.7	4.46	1,133	2.5	110,700	69,400
GVR	Viet Nam Rubber Group	Materials	150,000	0.46	37,500	1.1	31.8	3.10	5,275	0.6	41,000	12,250
HDB	HDBank	Financials	48,809	2.61	24,500	1.7	9.3	1.87	3,280	17.9	30,320	14,434
HPG	Hoa Phat Group	Materials	247,353	10.38	55,300	(0.4)	9.8	3.35	28,525	25.9	56,300	19,889
KDH	Khang Dien House	Real Estate	26,714	1.28	41,550	1.1	21.1	2.99	3,517	30.8	43,050	21,455
MBB	MBBank	Financials	103,526	4.34	27,400	1.1	9.9	1.94	16,669	23.2	32,926	12,734
MSN	Masan Group	Consumer Staples	166,691	4.45	141,200	0.0	79.0	7.81	1,484	32.4	150,000	54,100
MWG	Mobile World Investment	Consumer Discretionary	90,396	4.48	126,800	0.5	19.7	4.95	1,589	49.0	134,000	67,867
NVL	Novaland	Real Estate	153,844	4.11	104,400	2.4	29.0	4.57	2,651	8.9	123,600	43,724
PDR	Phat Dat Real Estate	Real Estate	40,889	1.25	84,000	(1.5)	29.0	7.33	3,314	3.2	97,500	28,752
PLX	Petrolimex	Energy	68,485	0.66	53,900	0.2	16.8	2.75	1,440	17.6	59,600	45,150
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	22,055	1.35	97,000	(1.8)	8.1	3.86	691	48.3	109,100	60,700
POW	PV Power	Utilities	29,859	0.46	12,750	0.8	11.8	1.01	10,943	2.9	15,200	9,350
SAB	SABECO	Consumer Staples	102,926	0.86	160,500	3.5	22.0	4.94	189	62.7	211,000	139,800
SSI	SSI Securities Corp.	Financials	39,703	1.97	40,400	4.7	21.7	3.53	18,598	44.5	45,300	10,867
STB	Sacombank	Financials	48,544	3.37	25,750	6.0	13.4	1.53	22,395	15.6	33,900	13,000
TCB	Techcombank	Financials	172,386	8.53	49,100	1.6	10.6	2.07	16,268	22.5	58,600	21,200
TPB	Tien Phong Bank	Financials	49,796	2.08	42,500	1.2	10.1	2.25	6,325	30.0	42,900	18,088
VCB	Vietcombank	Financials	354,569	2.98	95,600	1.1	17.3	3.38	1,385	23.6	117,200	82,800
VHM	Vinhomes	Real Estate	345,737	5.21	79,400	1.8	10.3	3.54	10,565	29.8	93,769	57,615
VIC	VinGroup	Real Estate	337,142	7.24	88,600	0.9	50.2	3.70	2,862	13.8	129,689	80,889
VJC	Vietjet Air	Industrials	70,843	2.70	130,800	(0.8)	30.1	4.18	806	17.6	138,500	99,400
VNM	Vinamilk	Consumer Staples	187,260	5.71	89,600	(0.7)	19.6	5.92	3,424	54.8	117,200	84,000
VPB	VPBank	Financials	154,606	7.62	62,600	(0.6)	12.4	2.56	10,656	15.4	73,300	22,900
VRE	Vincom Retail	Real Estate	64,647	1.59	28,450	0.7	23.8	2.12	4,834	29.7	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.