

Short-term consolidation phase

VN30 performance

The VN30 index formed the closing price at 1,503 pts. Relating to foreign trading activities, selling pressure stayed at high level with net sell value recorded at VND430bn. Notably, foreign selling activities focused on HPG, SSI, and VHM.

VN30 Future chart: The new buy point is not ready

The short-term consolidation phase has occurred on VN30F2110, but uptrend is still active. With congestion zone, 1,430 pts zone is the intraday support zone whilst 1,550 pts area is the significant supply zone. Bearish candle occurred on Daily chart with above average volume, implying the increase of selling pressure. Besides, those candles' spread was narrow, implying the increase of volatility level. However, the uptrend is still active thanks to the upward sloping major MAs. In this case, traders should hold the current long positions and trigger the new long positions after the consolidation phase.

Technical strategy

Long positions on VN30F2110 (captured at 1,457 pts zone) should not be closed and stop the loss when there is the closing price below 1,435 pts level (Hourly chart). For new long positions, traders need to wait for valid buy point after the consolidation phase and should not chasing the momentum.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,503.4	(0.1)				
VN30F2110	1,505.9	0.2	178,043	39,580	1,506	21/10/2021
VN30F2111	1,502.0	0.2	788	1,111	1,506	18/11/2021
VN30F2112	1,500.0	0.3	39	777	1,507	16/12/2021
VN30F2203	1,495.0	(0.6)	40	161	1,509	17/03/2022

Source: Bloomberg, KIS

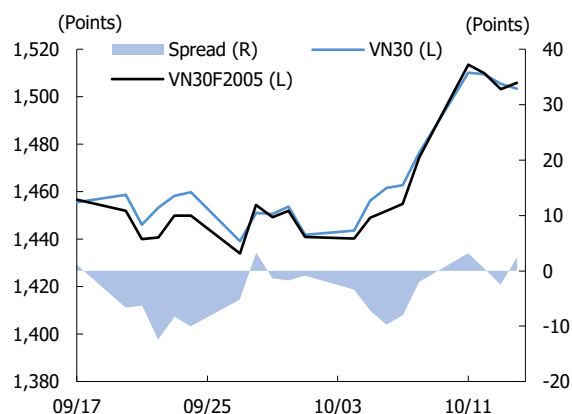
Dang Le
dang.lh@kisvn.vn

Figure 1. VN30 Generics hourly chart



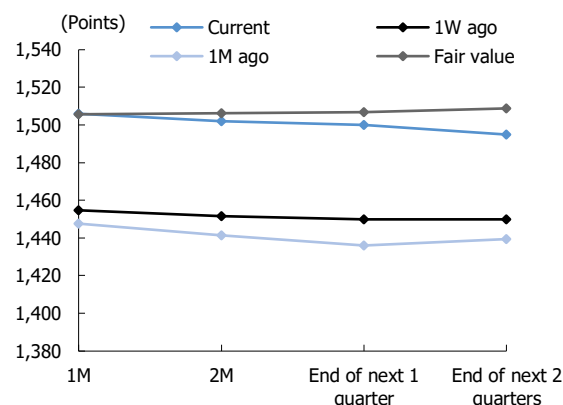
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



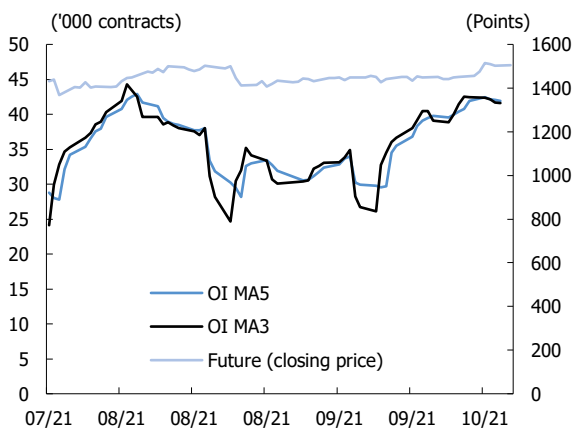
Source: Bloomberg, KIS

Figure 3. Future price curve



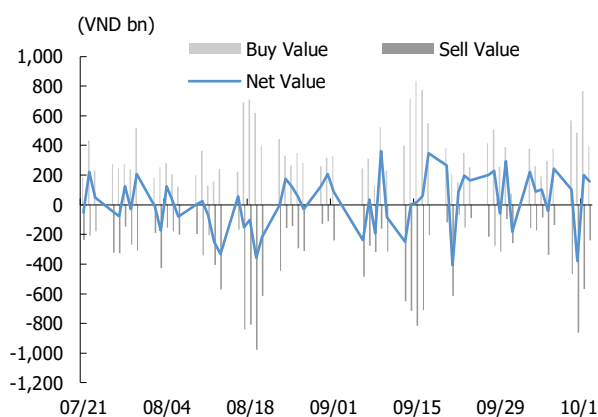
Source: Bloomberg, KIS

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	87,273	5.47	32,300	(0.9)	9.0	2.16	7,735	30.0	38,200	19,600
BID	BIDV	Financials	159,071	0.47	39,550	(0.9)	16.0	1.96	1,736	16.6	50,600	36,500
BVH	Bao Viet Group	Financials	44,465	0.33	59,900	(0.2)	23.8	2.12	1,204	26.6	71,200	47,000
CTG	VietinBank	Financials	147,056	1.63	30,600	(0.3)	9.0	1.59	12,773	24.4	42,535	21,849
FPT	FPT Corp	Information Technology	89,658	5.62	98,800	(0.6)	23.3	5.34	2,774	49.0	101,500	43,652
GAS	PetroVietnam Gas	Utilities	213,023	0.79	111,300	0.3	27.3	4.56	1,227	2.6	114,500	69,400
GVR	Viet Nam Rubber Group	Materials	153,600	0.45	38,400	2.4	32.5	3.17	4,960	0.6	41,000	13,200
HDB	HDBank	Financials	51,698	2.67	25,950	1.0	9.8	1.98	2,827	17.7	30,320	14,434
HPG	Hoa Phat Group	Materials	254,062	10.31	56,800	0.0	10.1	3.44	26,273	25.4	57,600	20,593
KDH	Khang Dien House	Real Estate	28,161	1.31	43,800	0.6	22.3	3.16	3,479	30.9	44,400	21,455
MBB	MBBank	Financials	107,682	4.37	28,500	(0.3)	10.3	2.02	14,284	23.2	32,926	12,771
MSN	Masan Group	Consumer Staples	167,754	4.33	142,100	(0.7)	79.5	7.86	1,337	32.3	150,000	73,100
MWG	Mobile World Investment	Consumer Discretionary	95,173	4.56	133,500	(0.3)	20.8	5.22	1,544	49.0	134,800	67,867
NVL	Novaland	Real Estate	150,750	3.89	102,300	(0.3)	28.5	4.48	2,448	8.8	123,600	43,724
PDR	Phat Dat Real Estate	Real Estate	45,270	1.34	93,000	2.6	32.1	8.11	3,429	3.2	97,500	28,752
PLX	Petrolimex	Energy	68,485	0.64	53,900	0.2	16.8	2.75	1,418	17.7	59,600	45,150
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	22,964	1.35	101,000	0.0	8.1	4.02	619	48.4	109,100	62,100
POW	PV Power	Utilities	29,273	0.43	12,500	0.0	11.6	0.99	11,723	3.0	15,200	9,350
SAB	SABECO	Consumer Staples	102,605	0.83	160,000	(0.6)	21.9	4.93	184	62.7	211,000	139,800
SSI	SSI Securities Corp.	Financials	40,293	1.93	41,000	0.0	22.0	3.59	16,794	44.5	45,300	10,867
STB	Sacombank	Financials	49,770	3.34	26,400	0.6	13.7	1.57	19,208	15.8	33,900	13,000
TCB	Techcombank	Financials	184,323	8.82	52,500	0.2	11.4	2.21	13,662	22.5	58,600	21,350
TPB	Tien Phong Bank	Financials	49,562	2.19	42,300	(0.2)	10.1	2.24	6,142	30.0	43,300	18,088
VCB	Vietcombank	Financials	358,648	2.91	96,700	(0.3)	17.5	3.42	1,259	23.5	117,200	82,800
VHM	Vinhomes	Real Estate	343,560	5.00	78,900	(1.4)	10.2	3.52	10,273	22.9	93,769	57,615
VIC	VinGroup	Real Estate	351,982	7.31	92,500	(0.6)	52.4	3.86	2,806	13.8	129,689	80,889
VJC	Vietjet Air	Industrials	72,793	2.68	134,400	0.4	30.1	4.29	821	17.6	138,500	99,400
VNM	Vinamilk	Consumer Staples	188,096	5.55	90,000	(0.1)	19.7	5.95	3,342	54.7	117,200	84,000
VPB	VPBank	Financials	164,261	7.83	36,950	0.3	13.2	2.72	16,454	15.4	40,722	12,722
VRE	Vincom Retail	Real Estate	69,760	1.66	30,700	1.0	25.7	2.29	4,836	30.0	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.