

Pullback is needed

VN30 performance

The VN30 index formed the closing price at 1,532 pts. Relating to foreign trading activities, buying activity kept overwhelming with net buy value recorded at VND200bn. Notably, foreign demand focused on VHM, CTG, and VCB.

VN30 Future chart: Uptrend is active

VN30F2111 consolidated on the previous trading day, but the uptrend is still active. The instrument kept closing above major MAs, implying the active uptrend with the increase of bullish momentum. With congestion zone, the broken 1,500-1,520 pts zone has turned around to be the strong support zone whilst the all-time high (1,560 pts area) is the significant supply zone. Notably, pullback is needed to sustain the current trend. In this case, traders should hold the current long positions and add more/re-entry on pullback.

Technical strategy

The captured long positions on VN30F2111 should not be closed and stop the loss when there is the closing price below 1,460 pts level (Hourly chart). For new positions, traders could trigger the long positions at 1,500-1,520 pts zone.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,532.4	0.2				
VN30F2111	1,533.7	0.1	148,152	34,363	1,530	18/11/2021
VN30F2112	1,533.7	0.2	234	435	1,530	16/12/2021
VN30F2203	1,528.9	0.4	51	165	1,532	17/03/2022
VN30F2206	1,528.5	0.3	87	64	1,534	16/06/2022

Source: Bloomberg, KIS

Dang Le
dang.lh@kisvn.vn

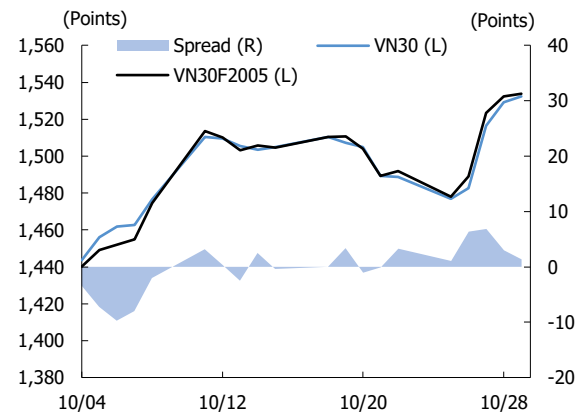
Figure 1. VN30 Generics hourly chart

Published on TradingView.com, October 31, 2021 19:42:19 +07
 VN30F2111, 60 O:1536.30 H:1539.80 L:1533.70 C:1533.70



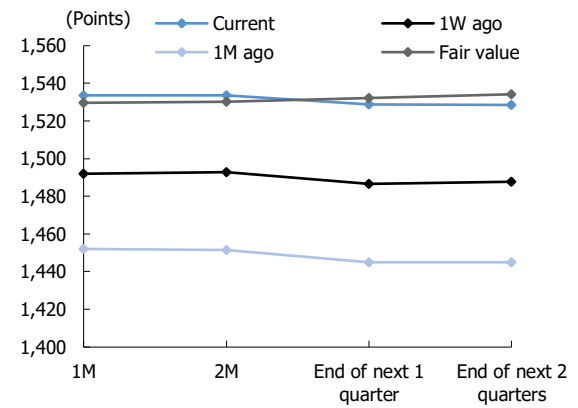
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



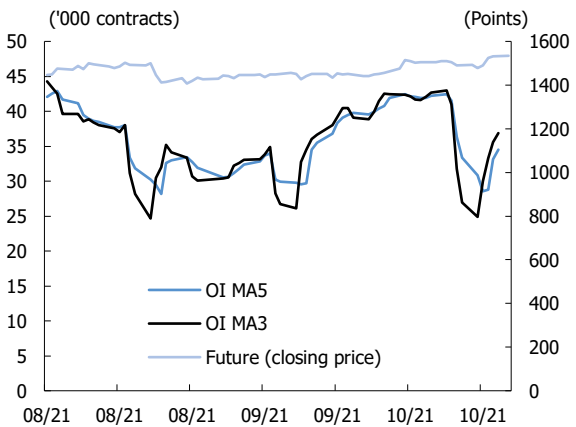
Source: Bloomberg, KIS

Figure 3. Future price curve



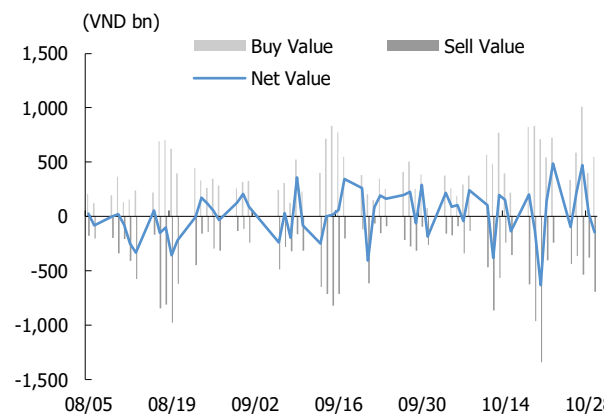
Source: Bloomberg, KIS

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	89,164	5.48	33,000	3.6	9.2	2.10	7,202	30.0	38,200	19,600
BID	BIDV	Financials	166,914	0.48	41,500	4.1	16.8	2.05	1,625	16.6	50,600	36,500
BVH	Bao Viet Group	Financials	48,028	0.35	64,700	(1.4)	25.7	2.29	1,357	26.6	71,200	47,000
CTG	VietinBank	Financials	151,381	1.64	31,500	0.6	9.1	1.59	11,901	24.4	42,535	21,849
FPT	FPT Corp	Information Technology	87,934	5.40	96,900	(1.1)	21.8	5.18	2,494	49.0	101,500	43,652
GAS	PetroVietnam Gas	Utilities	238,287	0.86	124,500	(0.4)	29.1	4.85	1,499	2.6	128,400	69,400
GVR	Viet Nam Rubber Group	Materials	159,200	0.46	39,800	(0.6)	32.0	3.24	5,003	0.6	41,000	13,200
HDB	HDBank	Financials	50,303	2.54	25,250	(1.2)	8.4	1.46	2,692	17.6	30,320	14,434
HPG	Hoa Phat Group	Materials	255,404	10.15	57,100	(1.6)	10.2	3.46	26,255	24.9	58,400	22,148
KDH	Khang Dien House	Real Estate	32,790	1.49	51,000	3.0	25.9	3.68	3,283	30.7	51,000	21,636
MBB	MBBank	Financials	107,682	4.28	28,500	0.0	9.7	1.92	13,314	23.2	32,926	12,844
MSN	Masan Group	Consumer Staples	178,143	4.51	150,900	(0.5)	74.3	8.28	1,259	32.2	152,500	79,500
MWG	Mobile World Investment	Consumer Discretionary	93,676	4.40	131,400	(0.5)	20.4	5.13	1,484	49.0	134,800	67,867
NVL	Novaland	Real Estate	161,065	4.07	109,300	1.4	30.4	4.78	2,486	8.5	123,600	43,724
PDR	Phat Dat Real Estate	Real Estate	46,730	1.35	96,000	0.7	29.6	7.56	3,704	3.4	99,700	30,691
PLX	Petrolimex	Energy	68,739	0.63	54,100	(1.3)	16.8	2.76	1,495	17.5	59,600	45,150
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	23,646	1.37	104,000	2.4	8.1	4.25	604	48.2	109,100	65,400
POW	PV Power	Utilities	29,625	0.43	12,650	(0.8)	11.7	1.00	12,796	2.9	15,200	9,350
SAB	SABECO	Consumer Staples	102,926	0.82	160,500	(2.5)	27.3	4.85	189	62.6	211,000	139,800
SSI	SSI Securities Corp.	Financials	39,786	1.87	40,500	(0.7)	21.8	3.54	15,473	43.0	45,300	10,867
STB	Sacombank	Financials	50,147	3.29	26,600	(0.4)	14.2	1.58	16,819	16.1	33,900	13,000
TCB	Techcombank	Financials	181,163	8.49	51,600	(0.4)	10.4	2.07	13,026	22.5	58,600	21,350
TPB	Tien Phong Bank	Financials	52,549	2.28	44,850	1.0	10.1	2.12	5,833	30.0	44,950	18,252
VCB	Vietcombank	Financials	363,470	2.89	98,000	0.1	17.7	3.47	1,119	23.4	117,200	82,800
VHM	Vinhomes	Real Estate	372,298	5.31	85,500	5.6	10.3	4.24	10,507	22.8	93,769	57,615
VIC	VinGroup	Real Estate	364,540	7.42	95,800	0.8	54.2	4.00	2,741	13.7	129,689	82,222
VJC	Vietjet Air	Industrials	71,493	2.58	132,000	(1.1)	30.1	4.21	862	17.1	138,500	99,400
VNM	Vinamilk	Consumer Staples	189,559	5.48	90,700	0.1	20.1	5.99	3,406	54.8	117,200	84,000
VPB	VPBank	Financials	169,150	8.03	38,050	(1.4)	13.6	2.80	13,854	15.4	40,722	12,722
VRE	Vincom Retail	Real Estate	70,896	1.65	31,200	0.6	26.1	2.33	5,054	29.9	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.