

Expiration date

VN30 performance

The VN30 index formed the closing price at 1,435.5 pts. Relating to foreign trading activities, supply ticked up with net sell value recorded at VND380bn. Notably, foreign supply spread to HPG, BVH, and CTG.

VN30 Future chart: Major MAs are broken

VN30F2204 kept experiencing the selling activity, increasing the tendency to retest 1,420 pts area. Particularly, major MAs were broken, bearish momentum has completely controlled. The upcoming demand zone is expected to place around 1,420 pts area. Notably, VN30F2204 is expired on this trading day which means volatility level has high probability to surge. In this case, traders should stay on the sidelines and wait for the new short positions which would come after the rebound phase on the upcoming contract.

Technical strategy

Traders should stay on the sidelines and wait for the new short positions which would come after the rebound phase on the upcoming contract.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,435.5	(0.4)				
VN30F2204	1,440.0	(1)	225,358	34,045	1,441	21/04/22
VN30F2205	1,439.0	(1.3)	14,822	15,790	1,443	19/05/22
VN30F2206	1,441.1	(1.3)	238	791	1,446	16/06/22
VN30F2209	1,440.0	(1.7)	170	252	1,453	15/09/22

Source: Bloomberg, KIS

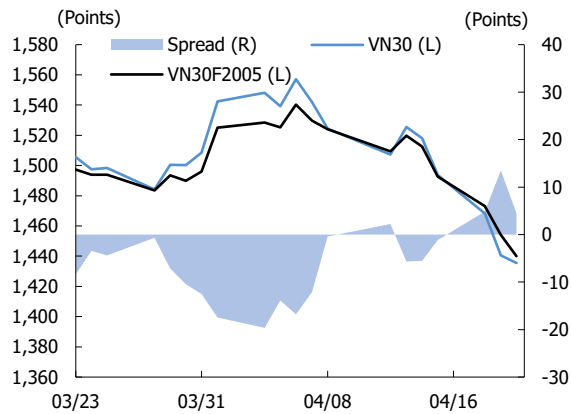
Dang Le
 dang.lh@kisvn.vn

Figure 1. VN30 Generics hourly chart



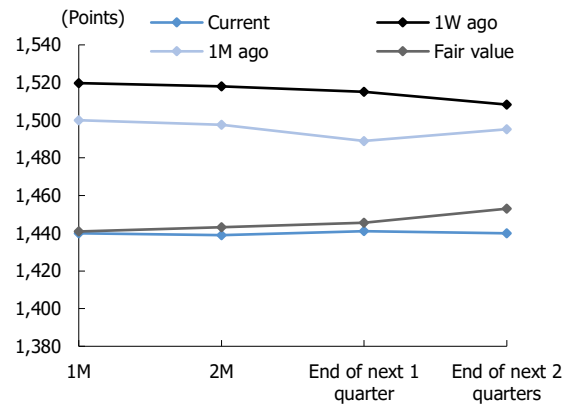
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



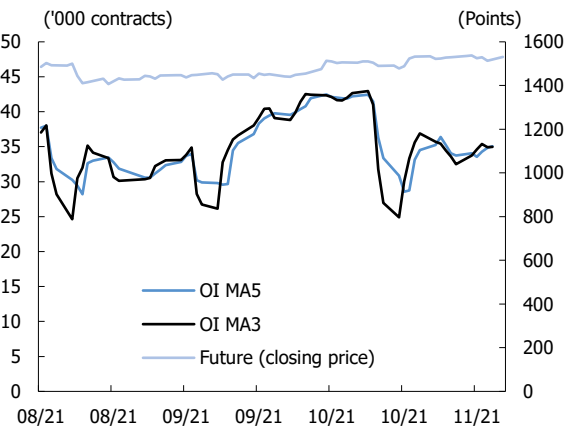
Source: Bloomberg, KIS

Figure 3. Future price curve



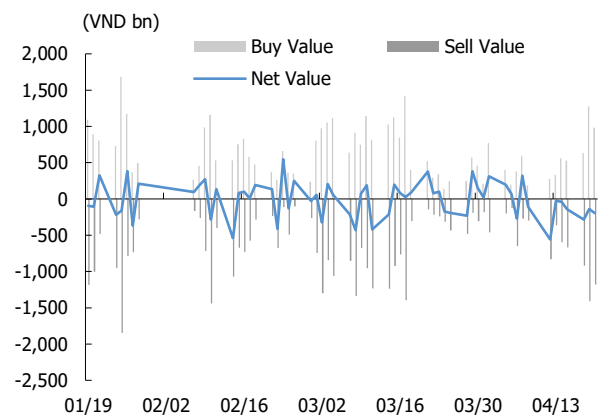
Source: Bloomberg, KIS

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	86,192	5.52	31,900	0.8	9.0	1.92	6,173	30.0	38,200	25,680
BID	BIDV	Financials	191,971	0.58	37,950	0.0	18.2	2.31	2,812	16.8	49,950	30,055
BVH	Bao Viet Group	Financials	47,509	0.36	64,000	(2.6)	25.1	2.24	1,228	26.5	70,000	47,000
CTG	VietinBank	Financials	137,925	1.56	28,700	(0.2)	9.8	1.48	8,422	25.7	42,535	28,550
FPT	FPT Corp	Information Technology	101,646	6.51	112,000	0.0	23.4	5.67	1,946	49.0	118,900	69,304
GAS	PetroVietnam Gas	Utilities	204,027	0.77	106,600	(6.4)	24.3	3.99	973	2.8	128,400	79,800
GVR	Viet Nam Rubber Group	Materials	130,200	0.39	32,550	(7.0)	31.3	2.72	2,114	0.5	43,300	22,700
HDB	HDBank	Financials	51,814	2.71	25,750	(0.6)	8.5	1.77	4,770	16.0	33,950	20,800
HPG	Hoa Phat Group	Materials	193,230	8.01	43,200	(0.2)	6.0	2.13	21,212	21.7	58,400	40,200
KDH	Khang Dien House	Real Estate	32,083	1.57	49,900	(0.4)	28.0	3.15	1,214	32.6	57,500	29,455
MBB	MBBank	Financials	111,460	4.62	29,500	0.7	8.8	1.87	17,773	23.2	34,900	21,556
MSN	Masan Group	Consumer Staples	176,089	5.31	124,300	3.2	20.6	5.37	1,112	28.4	145,833	78,000
MWG	Mobile World Investment	Consumer Discretionary	114,196	5.45	156,000	0.0	22.5	5.46	1,546	50.3	162,800	90,000
NVL	Novaland	Real Estate	157,136	4.14	81,400	(0.7)	42.6	4.49	3,921	6.6	94,351	59,637
PDR	Phat Dat Real Estate	Real Estate	42,650	0.94	63,500	0.9	23.0	6.05	4,681	2.3	73,221	49,919
PLX	Petrolimex	Energy	65,181	0.49	51,300	0.6	21.9	2.59	2,446	17.1	65,900	47,800
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	28,817	1.73	118,900	0.0	8.1	4.50	1,161	52.2	124,000	84,900
POW	PV Power	Utilities	30,561	0.58	13,050	(3.3)	17.0	1.07	15,406	1.9	20,800	9,980
SAB	SABECO	Consumer Staples	110,300	0.91	172,000	1.8	30.1	5.20	167	62.6	174,900	139,800
SSI	SSI Securities Corp.	Financials	34,945	1.84	35,200	0.6	12.7	2.44	9,426	37.6	57,700	20,578
STB	Sacombank	Financials	51,938	3.72	27,550	0.2	14.8	1.52	19,524	20.6	36,700	20,900
TCB	Techcombank	Financials	151,145	7.40	43,050	(1.5)	8.4	1.64	8,352	22.5	58,600	39,100
TPB	Tien Phong Bank	Financials	56,152	2.54	35,500	(1.9)	10.7	2.16	5,890	30.0	44,000	19,852
VCB	Vietcombank	Financials	371,029	3.08	78,400	0.9	16.9	3.40	1,400	23.6	96,000	73,276
VHM	Vinhomes	Real Estate	290,872	5.14	66,800	(3.0)	7.4	2.33	4,121	23.5	93,769	65,700
VIC	VinGroup	Real Estate	302,445	6.23	79,300	0.6	79	2.94	3,512	12.6	129,689	77,000
VJC	Vietjet Air	Industrials	76,909	2.90	142,000	(0.8)	30.1	4.56	888	16.8	149,000	105,800
VNM	Vinamilk	Consumer Staples	158,001	4.76	75,600	(0.5)	16.7	4.78	2,486	54.2	101,000	73,400
VPB	VPBank	Financials	156,481	8.26	35,200	(1.7)	9.1	2.00	17,747	17.5	41,050	25,583
VRE	Vincom Retail	Real Estate	69,647	1.64	30,650	(0.6)	53.0	2.27	5,735	30.4	37,000	25,100

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 © 2022 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.