

# Minor pullback is needed to retest the demand zone

## VN30 performance

The VN30 index formed the closing price at 1,327 pts. Relating to foreign trading, supply ticked up with net sell value recorded at VND190bn. Notably, foreign selling activity spread to HPG, GAS, and VCB.

## VN30 Future chart: High fluctuation period

VN30F2206 kept following the flat movement on the previous trading day, increasing the tendency to retest the important demand zone – 1,300 pts area. Major short-term MAs are pierced on Daily chart, the bearish market is temporary faded and bullish momentum is outperforming in the short-term. The broken 1,300 pts zone has turned around to act as the intraday demand zone, followed by 1,250 pts area. Although there is the rebound phase, the main trend is still downward. If 1,300 pts zone is broken, the short-term bullish momentum would be faded. In this case, traders could hold the current long position.

## Technical strategy

Long position on VN30F2206 should be held and stop the loss when there is the closing price below 1,270 pts level. (Hourly chart)

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,327.4	0.1				
VN30F2206	1,318.5	0.3	233,505	30,306	1,327	16/06/22
VN30F2207	1,317.2	0.2	339	595	1,329	21/07/22
VN30F2209	1,315.5	0.3	42	167	1,334	15/09/22
VN30F2212	1,313.1	-	47	205	1,341	15/12/22

Source: Bloomberg, KIS

**Dang Le**

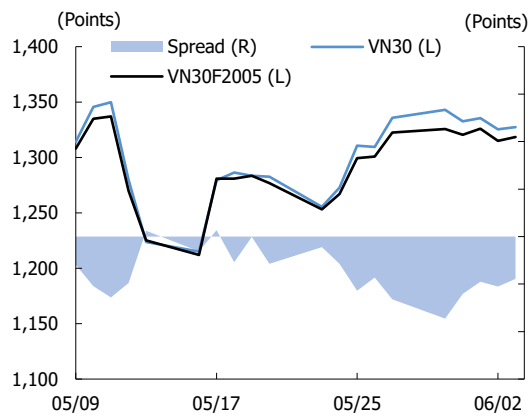
dang.lh@kisvn.vn

**Figure 1. VN30 Generics hourly chart**



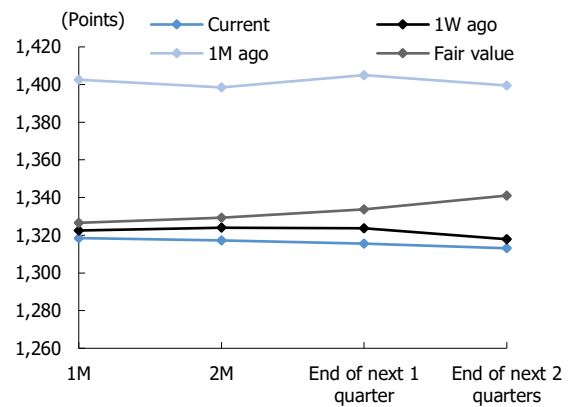
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



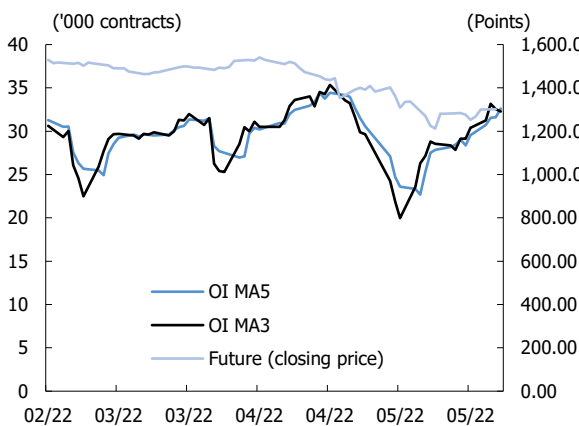
Source: Bloomberg, KIS

**Figure 3. Future price curve**



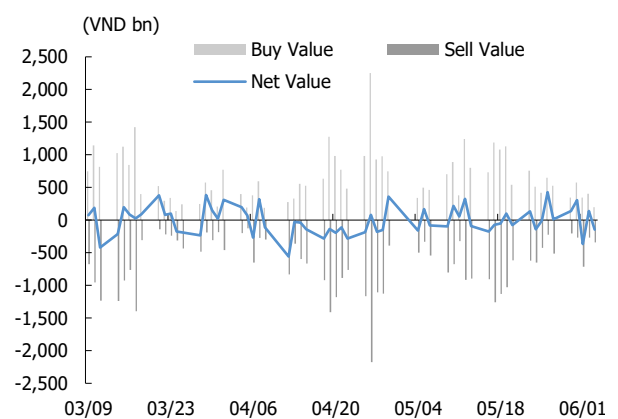
Source: Bloomberg, KIS

**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	85,449	5.75	25,300	(0.2)	8.2	1.77	5,342	30.0	30,560	22,000
BID	BIDV	Financials	173,760	0.55	34,350	(1.0)	15.2	2.01	1,957	16.8	49,950	30,055
BVH	Bao Viet Group	Financials	40,234	0.32	54,200	0.2	21.4	1.86	1,722	26.3	70,000	47,000
CTG	VietinBank	Financials	131,678	1.56	27,400	(1.3)	10.7	1.35	5,417	26.1	42,535	23,500
FPT	FPT Corp	Information Technology	104,218	7.01	114,000	2.2	22.1	5.39	2,693	49.0	118,900	79,000
GAS	PetroVietnam Gas	Utilities	237,713	0.94	124,200	4.5	24.3	4.36	860	2.9	128,400	85,000
GVR	Viet Nam Rubber Group	Materials	100,000	0.32	25,000	(3.1)	22.7	2.01	2,260	0.5	43,300	21,000
HDB	HDBank	Financials	51,110	2.80	25,400	(2.3)	7.9	1.63	3,424	16.6	33,950	21,500
HPG	Hoa Phat Group	Materials	149,396	6.50	33,400	0.8	4.5	1.51	21,677	21.1	58,400	33,050
KDH	Khang Dien House	Real Estate	26,232	1.35	40,800	(0.5)	21.7	2.50	1,180	32.3	57,500	34,545
MBB	MBBank	Financials	103,526	4.51	27,400	0.7	7.6	1.62	12,442	23.2	34,900	24,100
MSN	Masan Group	Consumer Staples	159,797	5.06	112,800	(1.3)	16.0	5.81	1,145	28.7	145,833	85,700
MWG	Mobile World Investment	Consumer Discretionary	112,120	6.21	153,200	3.7	21.8	5.01	1,762	49.0	162,800	90,000
NVL	Novaland	Real Estate	151,108	4.14	77,500	(1.8)	35.7	4.14	3,986	6.3	94,351	72,500
PDR	Phat Dat Real Estate	Real Estate	36,067	1.14	53,700	(0.9)	19.3	4.94	3,715	2.3	73,221	50,800
PLX	Petrolimex	Energy	55,271	0.44	43,500	0.0	22.3	2.17	1,892	17.2	65,900	37,050
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	29,860	2.01	123,200	0.0	8.1	3.73	1,134	52.2	124,900	84,900
POW	PV Power	Utilities	31,615	0.63	13,500	(0.4)	15.7	1.08	12,379	2.2	20,800	9,980
SAB	SABECO	Consumer Staples	99,527	0.87	155,200	1.4	26.0	4.65	186	62.6	181,400	139,800
SSI	SSI Securities Corp.	Financials	29,038	1.61	29,250	0.9	9.7	1.94	12,605	34.5	57,700	25,050
STB	Sacombank	Financials	39,872	3.00	21,150	(1.9)	10.1	1.12	16,238	20.7	36,700	18,600
TCB	Techcombank	Financials	127,973	6.58	36,450	0.1	6.7	1.31	7,098	22.5	58,600	32,550
TPB	Tien Phong Bank	Financials	50,379	2.19	31,850	(0.5)	9.6	1.84	3,948	29.9	44,000	23,259
VCB	Vietcombank	Financials	366,770	3.19	77,500	(1.9)	16.0	3.14	1,156	23.6	96,000	73,000
VHM	Vinhomes	Real Estate	302,193	6.65	69,400	(0.1)	7.9	2.34	4,375	23.4	93,769	59,200
VIC	VinGroup	Real Estate	300,538	7.72	78,800	(0.1)	79	2.87	2,606	12.5	112,444	72,700
VJC	Vietjet Air	Industrials	68,785	2.72	127,000	(1.3)	30.1	4.02	778	16.9	149,000	105,800
VNM	Vinamilk	Consumer Staples	146,924	4.65	70,300	(1.1)	16.0	4.56	2,574	54.5	93,600	65,200
VPB	VPBank	Financials	136,698	7.57	30,750	1.7	7.9	1.57	16,640	17.4	41,050	28,950
VRE	Vincom Retail	Real Estate	68,056	2.00	29,950	0.0	74.7	2.20	4,445	31.1	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.