

Major trend is still bearish

VN30 performance

The VN30 index formed the closing price at 1,212 pts. Relating to foreign trading, selling pressure ticked up with net sell value recorded at VND125bn. Notably, foreign selling activity spread to HPG, VHM, and VCB.

VN30 Future chart: Selling pressure still exists

VN30F2207 consolidated on the previous trading day, respecting the solid selling zone (1,220-1,230 pts area). Major MAs continue to support the bearish swing. If the instrument pierces 1,220 pts zone, higher low and higher high pattern would be completely formed and rebound phase would be strengthened. The change in OI (Open Interest) remained at normal level (near 45,000 contracts) which means the major trend is not reversed. Notably, as the market is in backwardation mode, the market sentiment is not optimistic. In this case, traders should hold the captured short position.

Technical strategy

Short position on VN30F2207 near 1,230 pts zone should be held and stop the loss when there is the closing price above 1,230 pts level. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,212	(0.2)				
VN30F2207	1,213	(0.2)	196,929	33,018	1,221	21/07/22
VN30F2208	1,211	(0.2)	9,450	11,723	1,222	18/08/22
VN30F2209	1,210	(0.2)	18	269	1,224	15/09/22
VN30F2212	1,211	(0.1)	29	515	1,230	15/12/22

Source: Bloomberg, KIS

Dang Le

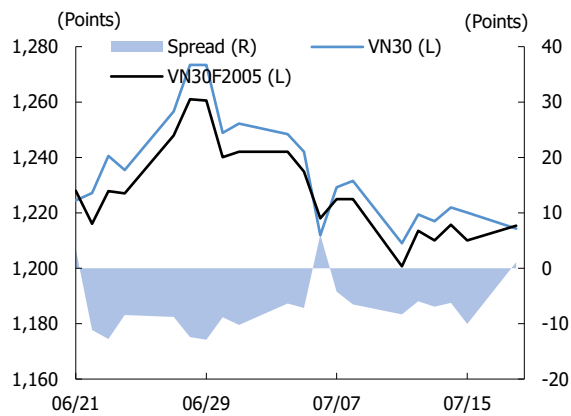
dang.lh@kisvn.vn

Figure 1. VN30 Generics hourly chart



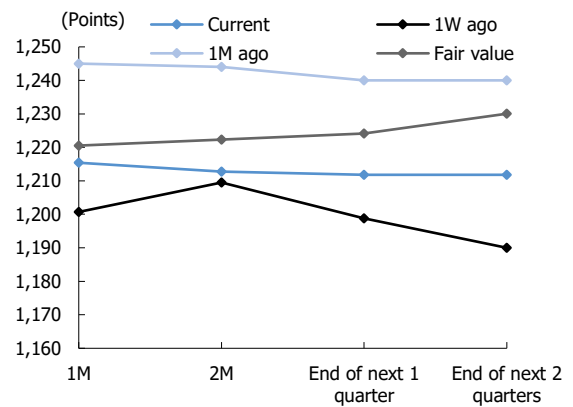
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



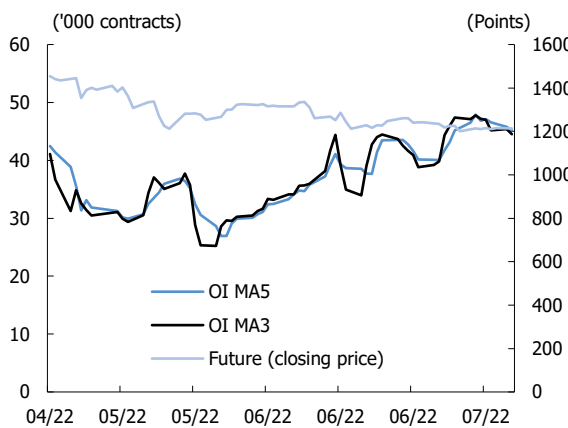
Source: Bloomberg, KIS

Figure 3. Future price curve



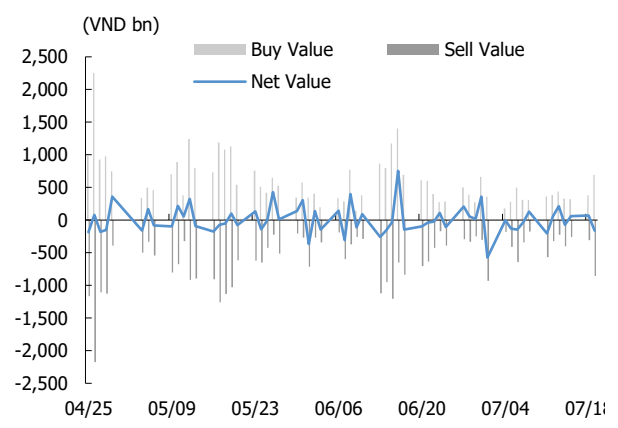
Source: Bloomberg, KIS

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	80,721	5.91	23,900	(0.4)	7.8	1.67	3,575	30.0	29,480	22,000
BID	BIDV	Financials	179,578	0.62	35,500	(0.8)	15.7	2.07	1,590	16.9	49,950	28,950
BVH	Bao Viet Group	Financials	42,535	0.37	57,300	1.4	22.7	1.96	1,763	26.6	70,000	47,000
CTG	VietinBank	Financials	129,275	1.67	26,900	(0.4)	10.5	1.32	4,468	26.5	38,200	22,500
FPT	FPT Corp	Information Technology	91,053	6.66	83,000	1.0	19.3	4.71	2,729	49.0	99,083	69,917
GAS	PetroVietnam Gas	Utilities	186,610	0.80	97,500	0.0	19.1	3.42	1,101	2.9	134,000	85,000
GVR	Viet Nam Rubber Group	Materials	92,800	0.32	23,200	0.2	21.1	1.87	1,962	0.4	43,300	20,500
HDB	HDBank	Financials	47,287	2.82	23,500	(0.4)	7.3	1.51	2,378	17.1	33,950	21,500
HPG	Hoa Phat Group	Materials	131,414	6.22	22,600	(2.6)	3.9	1.33	24,961	20.5	44,923	20,500
KDH	Khang Dien House	Real Estate	25,602	1.43	36,200	(0.4)	21.2	2.44	1,053	29.1	52,273	33,000
MBB	MBBank	Financials	95,969	4.54	25,400	(0.2)	7.0	1.50	9,103	23.2	34,900	21,850
MSN	Masan Group	Consumer Staples	146,074	5.03	102,600	1.4	14.6	5.29	969	28.8	145,833	85,700
MWG	Mobile World Investment	Consumer Discretionary	89,286	5.38	61,000	(0.8)	17.4	3.99	3,472	48.8	81,400	52,000
NVL	Novaland	Real Estate	143,508	4.32	73,600	0.0	33.9	3.93	2,676	5.9	91,000	72,000
PDR	Phat Dat Real Estate	Real Estate	35,664	1.23	53,100	0.6	19.1	4.89	2,131	2.5	73,221	48,200
PLX	Petrolimex	Energy	51,141	0.44	40,250	1.1	20.6	2.01	1,131	17.6	65,900	37,050
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,509	2.01	113,500	0.0	8.1	3.44	1,019	49.0	131,100	84,900
POW	PV Power	Utilities	30,679	0.66	13,100	0.8	15.3	1.05	15,865	2.3	20,800	9,980
SAB	SABECO	Consumer Staples	98,886	0.94	154,200	0.1	25.8	4.62	164	62.7	181,400	139,800
SSI	SSI Securities Corp.	Financials	31,144	1.88	20,900	(0.9)	7.4	1.47	16,824	22.1	54,232	16,965
STB	Sacombank	Financials	42,512	3.48	22,550	(2.0)	10.8	1.20	16,302	22.0	36,700	18,600
TCB	Techcombank	Financials	127,446	7.13	36,300	0.6	6.6	1.30	6,363	22.5	56,000	32,550
TPB	Tien Phong Bank	Financials	43,103	2.04	27,250	0.6	8.2	1.57	2,633	29.9	44,000	23,259
VCB	Vietcombank	Financials	340,741	3.23	72,000	(0.4)	14.8	2.91	1,066	23.5	96,000	68,900
VHM	Vinhomes	Real Estate	256,908	6.15	59,000	(1.7)	6.7	1.99	3,757	23.2	93,769	58,300
VIC	VinGroup	Real Estate	259,348	7.24	68,000	(2.3)	79	2.48	1,963	12.2	109,600	66,200
VJC	Vietjet Air	Industrials	67,268	2.90	124,200	(0.4)	30.1	3.94	641	16.8	149,000	110,000
VNM	Vinamilk	Consumer Staples	149,850	5.16	71,700	0.1	16.3	4.65	2,181	54.6	92,400	64,500
VPB	VPBank	Financials	125,140	7.54	28,150	(0.4)	7.3	1.44	12,316	17.6	41,050	26,500
VRE	Vincom Retail	Real Estate	59,194	1.89	26,050	(0.6)	65.0	1.91	2,858	31.9	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.