

# Volatile trading environment

## VN30 performance

The VN30 index formed the closing price at 1,053 pts. Foreign investors continued to net buy with a net value of VND235bn on HSX. They purchased VNM, DGC, and SSI the most.

## VN30 Future chart: Volatile trading environment

VN30F2211 has tested 1,050 pts area for the third time. However, selling pressure remains near 1,050 pts zone, breakout at this area is still not confirmed and higher high pattern is not formed. Notably, the positive reaction of VN30F2210 near 1,000 pts area confirmed the higher low pattern. The rebound phase would be extent only when there is the valid breakout at 1,050 pts area. Notably, total OI (Open interest) stayed below 45,000 contracts, implying that the current market swing is paused. The VN30F2211 is traded 16 pts below VN30 Index which carries high level of volatility in upcoming sessions. In this case, traders should stay on the sidelines and wait for valid trading signals.

## Technical strategy

In this case, traders should stay on the sidelines and wait for the valid trading signal on VN30F2211.

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,053.3	(0.0)				
<b>VN30F2210</b>	1,058.0	0.5	279,390	-	1,054	20/10/22
<b>VN30F2211</b>	1,037.2	(0.1)	38,565	33,002	1,058	17/11/22
<b>VN30F2212</b>	1,039.9	0.1	78	470	1,062	15/12/22
<b>VN30F2303</b>	1,030.6	(1.1)	115	529	1,075	16/03/23

Source: Bloomberg, KIS

**Dang Le**

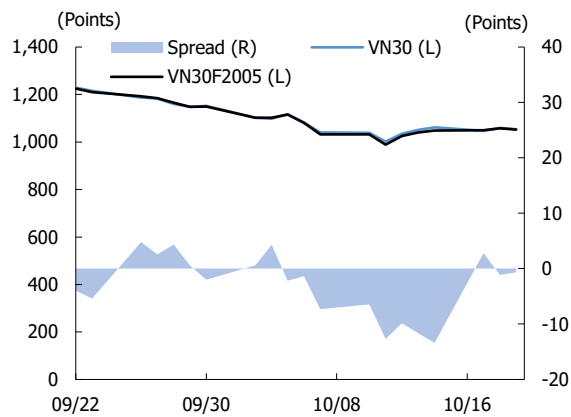
dang.lh@kisvn.vn

**Figure 1. VN30 Generics hourly chart**



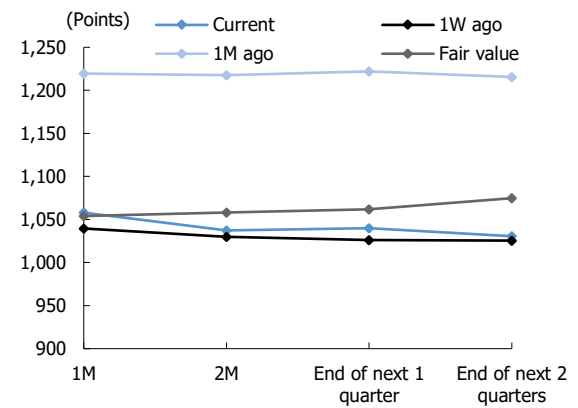
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



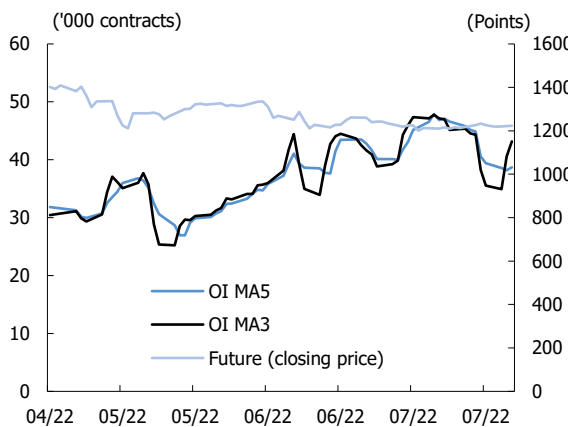
Source: Bloomberg, KIS

**Figure 3. Future price curve**



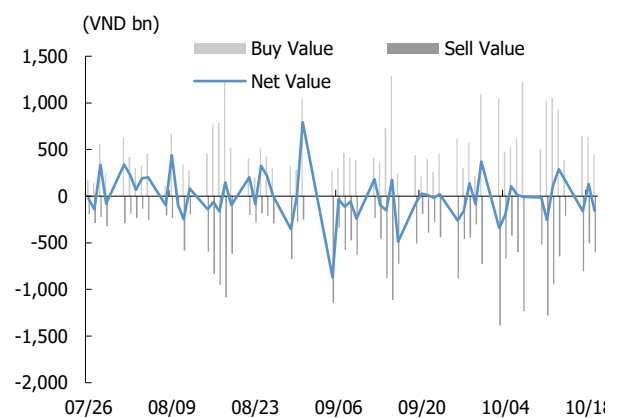
Source: Bloomberg, KIS

**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	72,108	6.02	21,350	1.2	6.1	1.38	3,091	30.0	29,080	17,450
BID	BIDV	Financials	167,690	0.66	33,150	0.5	12.9	1.84	1,486	16.9	49,950	28,000
BVH	Bao Viet Group	Financials	37,858	0.37	51,000	(0.4)	21.2	1.73	1,304	26.4	70,000	46,600
CTG	VietinBank	Financials	111,734	1.65	23,250	0.2	7.6	1.10	4,019	26.9	38,200	19,500
FPT	FPT Corp	Information Technology	85,349	7.12	77,800	3.0	17.2	4.36	1,548	49.0	99,083	70,000
GAS	PetroVietnam Gas	Utilities	212,257	1.04	110,900	1.6	16.6	3.57	504	3.0	134,000	91,000
GVR	Viet Nam Rubber Group	Materials	64,800	0.25	16,200	(2.1)	13.9	1.31	1,933	0.5	43,300	14,650
HDB	HDBank	Financials	42,256	2.90	16,800	0.6	6.0	1.27	2,417	14.5	27,160	15,550
HPG	Hoa Phat Group	Materials	105,248	5.68	18,100	(1.6)	3.8	1.05	25,432	20.6	44,769	17,050
KDH	Khang Dien House	Real Estate	18,279	1.17	25,500	(1.4)	14.5	1.68	1,653	29.1	52,273	24,100
MBB	MBBank	Financials	77,758	4.20	17,150	(2.0)	4.9	1.15	9,312	23.2	29,083	16,050
MSN	Masan Group	Consumer Staples	114,183	5.05	80,200	0.3	11.2	3.91	831	29.1	145,833	74,900
MWG	Mobile World Investment	Consumer Discretionary	85,471	5.88	58,400	(1.0)	17.0	3.82	3,683	49.0	81,400	53,000
NVL	Novaland	Real Estate	146,433	5.75	75,100	0.1	45.5	3.95	2,885	5.3	91,000	71,100
PDR	Phat Dat Real Estate	Real Estate	32,911	1.29	49,000	(1.0)	15.1	3.91	2,086	2.6	73,221	47,250
PLX	Petrolimex	Energy	42,565	0.42	33,500	0.8	46.4	1.83	1,244	17.5	65,900	31,300
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	26,470	2.27	107,600	0.1	8.1	3.25	528	49.0	131,100	91,200
POW	PV Power	Utilities	25,409	0.62	10,850	(1.4)	16.1	0.86	13,457	2.8	20,800	10,200
SAB	SABECO	Consumer Staples	122,677	1.33	191,300	0.2	22.7	5.33	154	62.8	197,900	142,900
SSI	SSI Securities Corp.	Financials	25,911	1.78	17,400	(1.4)	6.5	1.29	18,799	34.9	54,232	16,200
STB	Sacombank	Financials	32,331	3.18	17,150	(0.9)	9.0	0.90	13,382	20.7	36,700	15,750
TCB	Techcombank	Financials	86,524	5.51	24,600	(2.4)	4.3	0.83	4,768	22.5	56,000	23,550
TPB	Tien Phong Bank	Financials	32,584	1.60	20,600	0.2	5.9	1.12	1,968	30.0	44,000	18,300
VCB	Vietcombank	Financials	327,490	3.54	69,200	1.9	14.0	1.40	1,150	23.5	96,000	62,000
VHM	Vinhomes	Real Estate	217,718	6.41	50,000	0.0	7.7	1.80	2,290	23.1	87,500	47,200
VIC	VinGroup	Real Estate	223,497	5.49	58,600	0.2	79.0	2.07	1,171	12.3	109,600	53,000
VJC	Vietjet Air	Industrials	58,981	2.90	108,900	(0.2)	30.1	3.43	536	16.3	149,000	105,100
VNM	Vinamilk	Consumer Staples	161,972	6.36	77,500	1.2	19.1	4.74	2,191	55.2	91,500	64,500
VPB	VPBank	Financials	107,076	7.31	15,950	0.0	5.3	0.75	17,912	11.8	27,367	14,300
VRE	Vincom Retail	Real Estate	57,035	2.24	25,100	(0.4)	44.0	1.80	1,529	32.3	37,000	22,000

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.