

## Expiration date

### VN30 performance

The VN30 index formed the closing price at 1,043 pts. To be specific, VPB (+3.0%), ACB (+2.9%), and TCB (+2.1%) were top 3 index leader. Relating to foreign trading activity, supply ticked up with net sell value was VND315bn, mainly focused on STB, NVL, and VIC.

### VN30 Future chart: Consolidating near 1,050 pts zone

Selling pressure has come back to the market, increasing the tendency to retest 1,000-1,050 pts zone. Notably, the rebound phase is totally faded due to the pierced major short-term MAs. The 1,050 pts area is the solid market short-term bottom where the short-term consolidation phase is active. The instrument would enter the next bearish move if 1,050 pts level is broken. However, new long position is not recommended due to the increase of volatility level as well as major short-term MAs are broken. Besides, new short positions are also risky due to the active demand near 1,050 pts zone. In this case, traders should wait for the reaction of VN30F2303 near 1,050 pts zone to define the next market leg after the short-term consolidation phase.

### Technical strategy

Bearish momentum is strong and the instrument is testing 1,050 pts area. Traders should wait for the reaction of VN30F2302 near 1,050 pts zone to define the next market leg. New position should be stalked on the upcoming contract (VN30F2303). (Hourly chart)

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,043.3	1.4				
VN30F2302	1,037.0	0.6	348,400	28,468	1,035	16/02/23
VN30F2303	1,036.5	1.1	18,192	21,379	1,039	16/03/23
VN30F2306	1,032.9	1.1	217	1,037	1,049	15/06/23
VN30F2309	1,028.2	1.0	85	249	1,060	21/09/23

Source: Bloomberg, KIS

**Research Dept**

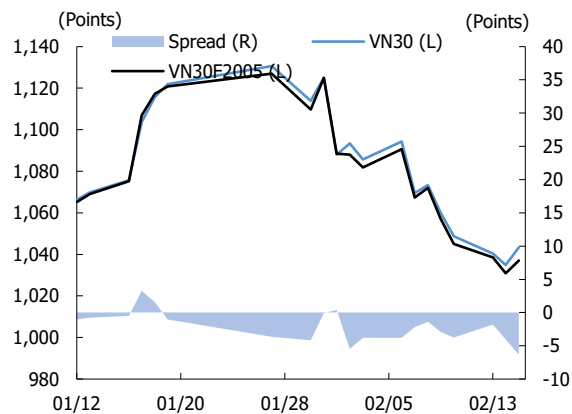
Researchdept@kisvn.vn

**Figure 1. VN30 Generics hourly chart**



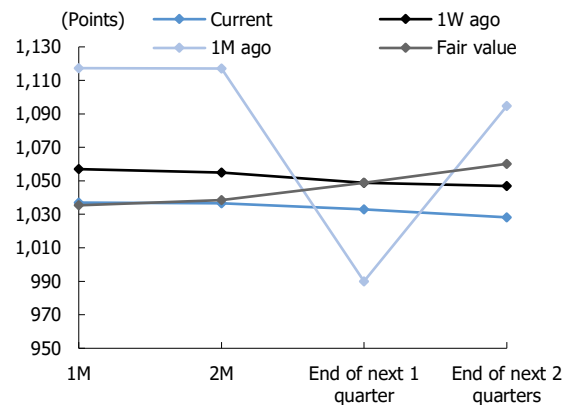
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



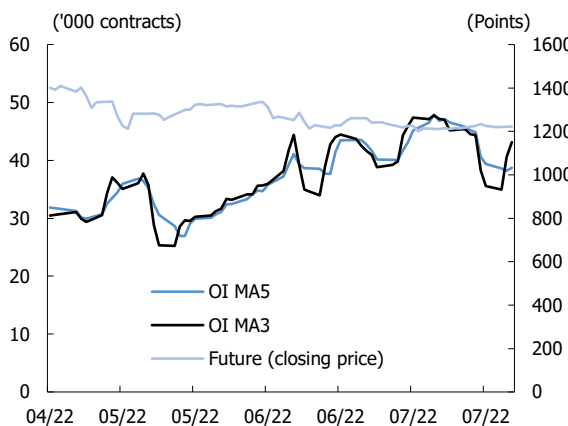
Source: Bloomberg, KIS

**Figure 3. Future price curve**



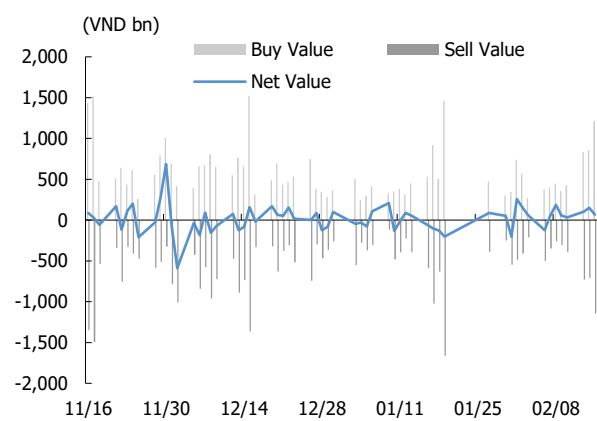
Source: Bloomberg, KIS

**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	82,916	7.05	24,550	2.9	6.1	1.42	3,418	30.0	28,080	17,450
BID	BIDV	Financials	222,575	0.89	44,000	1.4	12.2	2.24	1,781	17.2	46,900	28,000
BVH	Bao Viet Group	Financials	36,671	0.37	49,400	0.6	24.0	1.80	643	27.2	70,000	41,200
CTG	VietinBank	Financials	138,886	2.08	28,900	0.7	8.2	1.29	4,948	28.1	35,400	19,500
FPT	FPT Corp	Information Technology	89,517	7.61	81,600	1.0	16.9	4.26	1,071	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	204,984	1.03	107,100	1.4	14.0	3.42	305	3.0	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	58,000	0.23	14,500	2.5	15.2	1.19	2,335	0.6	37,800	9,300
HDB	HDBank	Financials	44,772	3.13	17,800	0.8	5.8	1.21	2,459	18.5	23,920	13,050
HPG	Hoa Phat Group	Materials	120,948	6.65	20,800	1.0	14.3	1.26	32,985	23.6	40,385	11,800
BCM	Becamex IDC Corp	Materials	87,872	0.35	84,900	0.5	65.0	5.21	106	2.8	101,800	58,200
MBB	MBBank	Financials	81,612	4.49	18,000	0.8	4.7	1.07	11,189	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	132,406	5.96	93,000	0.1	37.0	5.06	864	30.6	137,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	62,559	4.69	42,750	0.6	15.1	2.62	2,921	49.0	81,400	35,250
NVL	Novaland	Real Estate	21,744	1.20	11,150	(6.7)	9.6	0.58	24,377	6.1	88,300	11,150
PDR	Phat Dat Real Estate	Real Estate	7,321	0.33	10,900	2.8	6.3	0.90	13,063	3.8	69,626	10,000
PLX	Petrolimex	Energy	49,235	0.49	38,750	2.0	33.5	2.00	908	18.0	65,900	22,950
VIB	VIBBank	Financials	43,629	2.18	20,700	1.0	8.1	1.34	4,376	20.5	36,148	16,200
POW	PV Power	Utilities	28,102	0.70	12,000	1.3	14.8	0.92	8,399	5.8	18,950	8,910
SAB	SABECO	Consumer Staples	121,202	1.33	189,000	0.5	23.6	5.24	166	62.7	203,000	149,000
SSI	SSI Securities Corp.	Financials	28,443	1.99	19,100	1.1	13.1	1.28	19,437	43.5	45,303	13,050
STB	Sacombank	Financials	44,020	4.40	23,350	(4.3)	8.7	1.14	21,938	29.9	34,300	14,050
TCB	Techcombank	Financials	96,372	6.27	27,400	2.0	4.8	0.86	5,787	22.5	52,500	19,300
TPB	Tien Phong Bank	Financials	37,646	2.26	23,800	1.3	6.0	1.17	7,548	30.0	43,300	18,300
VCB	Vietcombank	Financials	440,124	4.84	93,000	0.5	14.0	1.40	1,315	23.6	96,300	62,000
VHM	Vinhomes	Real Estate	185,061	4.63	42,500	(0.6)	6.5	1.28	2,765	24.2	80,800	41,250
VIC	VinGroup	Real Estate	201,757	5.04	52,900	0.0	79.0	1.80	2,305	12.9	83,900	49,700
VJC	Vietjet Air	Industrials	55,623	2.78	102,700	(0.1)	30.1	3.91	344	17.2	149,000	96,100
VNM	Vinamilk	Consumer Staples	158,837	6.35	76,000	1.7	20.9	5.32	1,955	55.8	85,600	64,500
VPB	VPBank	Financials	115,467	8.08	17,200	3.0	6.3	1.19	22,126	17.6	27,367	13,650
VRE	Vincom Retail	Real Estate	64,420	2.58	28,350	1.3	23.6	1.93	2,150	32.7	35,450	21,400

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 © 2023 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.