

Demand starts to be faded

VN30 performance

The VN30 index formed the closing price at 1,075 pts. Relating to foreign trading activity, supply came back to high level with net sell value was VND165bn, mainly driven by large sell orders on CTG, HPG, and SSI.

VN30 Future chart: Unclear short-term movement

Bearish swing is paused on VN30F2304 due to the increase of demand near 1,050 pts zone. However, selling pressure near 1,080 pts zone is still active where the instrument enters the short-term range bound. If the 1,050 pts area is broken, 1,000 pts zone would be the next destination. The rebound phase will be completely active if the 1,100 pts zone is broken. Bearish swing is still active due to the unformed higher high pattern. With short-term movement, the instrument is forming the slow bullish swing as well as major short-term MAs are broken. The most important demand zone for the rebound phase is 1,050 pts area which is still respected. If this level is broken, bearish swing would come back. Notably, total OI (Open interest) came back to above 50,000 contracts, implying the high probability for the upcoming market leg which would end the current consolidation phase as well as there is high probability for the upward swing.

Technical strategy

Long positions on VN30F2304 should be held and stop the loss when there is the closing price below 1,050 pts level. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,074.7	(0.6)				
VN30F2304	1,070.0	(0.5)	139,140	54,744	1,081	20/04/23
VN30F2305	1,068.1	(0.3)	2,132	4,347	1,084	18/05/23
VN30F2306	1,065.1	(0.5)	41	1,080	1,086	15/06/23
VN30F2309	1,062.5	(0.3)	41	304	1,095	21/09/23

Source: Bloomberg, KIS

Research Dept

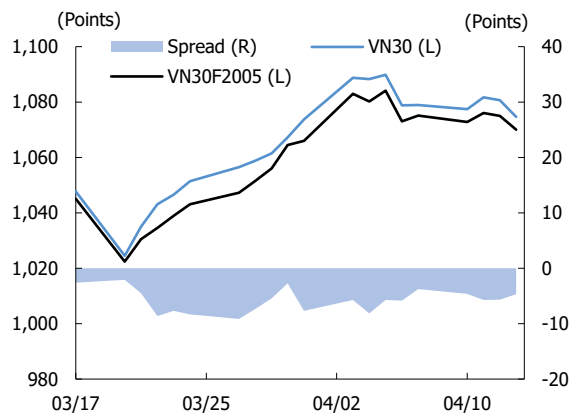
Researchdept@kisvn.vn

Figure 1. VN30 Generics hourly chart



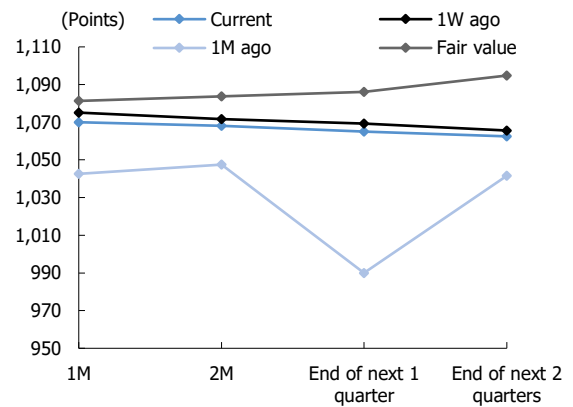
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



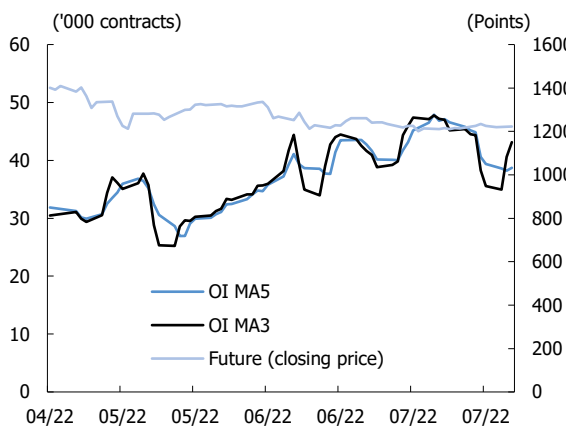
Source: Bloomberg, KIS

Figure 3. Future price curve



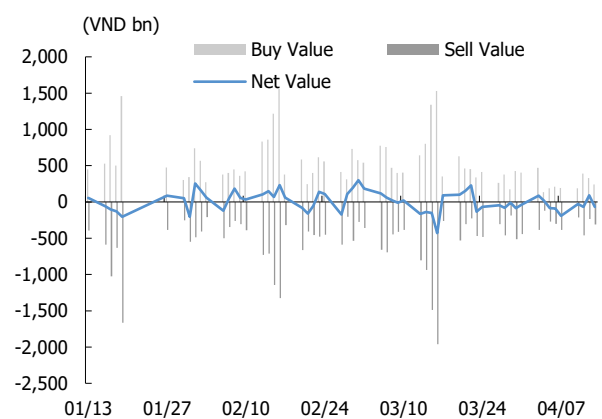
Source: Bloomberg, KIS

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	84,267	6.95	24,950	0.4	6.2	1.44	3,792	30.0	27,320	17,450
BID	BIDV	Financials	227,381	0.88	44,950	1.2	12.5	2.29	1,187	17.2	48,000	28,000
BVH	Bao Viet Group	Financials	35,928	0.35	48,400	(0.2)	23.2	1.76	351	27.4	70,000	41,200
CTG	VietinBank	Financials	141,289	2.06	29,400	(0.3)	8.4	1.32	2,528	28.1	31,900	19,500
FPT	FPT Corp	Information Technology	87,323	7.21	79,600	(0.9)	16.4	4.15	759	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	191,395	0.93	100,000	0.2	13.0	3.20	233	3.0	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	63,800	0.25	15,950	(2.4)	16.6	1.30	2,196	0.5	37,200	9,300
HDB	HDBank	Financials	49,551	3.37	19,700	0.3	6.4	1.34	2,529	19.4	22,480	13,050
HPG	Hoa Phat Group	Materials	118,912	6.35	20,450	(1.4)	14.0	1.24	23,089	23.6	35,038	11,800
BCM	Becamex IDC Corp	Materials	82,593	0.32	79,800	(0.3)	58.8	4.88	88	2.8	101,800	58,200
MBB	MBBank	Financials	84,105	4.49	18,550	(0.8)	4.8	1.11	8,789	23.2	27,417	13,200
MSN	Masan Group	Consumer Staples	112,759	4.93	79,200	(0.4)	31.5	4.31	931	30.3	127,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	60,072	4.37	41,050	0.7	14.5	2.51	2,249	49.0	81,400	35,250
NVL	Novaland	Real Estate	28,277	1.51	14,500	(3.7)	12.4	0.75	18,488	6.2	87,800	10,050
PDR	Phat Dat Real Estate	Real Estate	9,403	0.41	14,000	(1.1)	8.2	1.15	6,639	2.9	67,131	9,940
PLX	Petrolimex	Energy	47,266	0.46	37,200	0.5	32.2	1.92	957	17.8	55,700	22,950
VIB	VIBBank	Financials	44,577	2.16	21,150	(0.7)	8.1	1.37	3,858	20.5	33,556	16,200
POW	PV Power	Utilities	31,498	0.76	13,450	(1.5)	15.3	1.03	8,485	7.7	16,400	8,910
SAB	SABECO	Consumer Staples	108,697	1.16	169,500	(0.9)	21.3	4.70	125	62.6	203,000	149,000
SSI	SSI Securities Corp.	Financials	32,606	2.22	21,750	(1.1)	14.9	1.46	17,193	58	40,368	13,050
STB	Sacombank	Financials	49,864	4.84	26,450	1.3	9.9	1.29	18,934	26.5	31,500	14,050
TCB	Techcombank	Financials	106,221	6.70	30,200	(1.6)	5.3	0.95	3,675	22.5	48,350	19,300
TPB	Tien Phong Bank	Financials	36,697	2.14	23,200	0.4	5.9	1.14	5,863	30.0	40,000	18,300
VCB	Vietcombank	Financials	417,408	4.46	88,200	(0.1)	14.0	1.40	864	23.5	96,300	62,000
VHM	Vinhomes	Real Estate	219,896	5.34	50,500	(2.1)	7.6	1.51	2,380	24.3	73,500	39,400
VIC	VinGroup	Real Estate	202,139	4.91	53,000	(0.2)	79.0	1.80	1,809	12.8	82,200	49,700
VJC	Vietjet Air	Industrials	53,782	2.61	99,300	(0.4)	30.1	3.61	276	17.5	144,300	94,000
VNM	Vinamilk	Consumer Staples	153,612	5.97	73,500	(1.1)	20.2	5.15	1,404	55.6	85,600	64,500
VPB	VPBank	Financials	138,292	9.40	20,600	(0.2)	7.6	1.43	18,543	17.5	27,067	13,650
VRE	Vincom Retail	Real Estate	64,534	2.51	28,400	(1.0)	23.2	1.93	2,265	32.9	32,400	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.