

Expiration date

VN30 performance

The VN30 index formed the closing price at 1,257 pts. Relating to foreign trading activity, demand surged with net buy value was VND130bn, mainly driven by large buy orders on VIC, MSN, and VNM.

VN30 Future chart: Expiration date

Bullish momentum on VN30F2308 keeps increasing, there is no sign of weakness. However, short-term trading activity is high which means the swing is not stable. Minor correction is needed in order to strengthen the current bullish move as well as overbought condition is active. Major MAs are moving upward, the bullish move is active and there is no place for the reversal in the short-term. The broken 1,180-1,200 pts zone has turned around to be the intraday support level or weakly support zone. Although the bullish move is active, new long positions for swing trading are not recommended due to the overbought condition as well as risk/reward ratio is not attractive. Besides, VN30F2308 would be expired on this trading day and new positions could be stalked on the upcoming contract.

Technical strategy

The current bullish swing could support the long positions but new long positions for swing trading are not recommended. New positions should be placed if there is the minor correction or the short-term range bound to capture the good risk/reward ratio. Besides, VN30F2308 would be expired on this trading day and new positions could be stalked on the upcoming contract.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,257.0	1.3				
VN30F2308	1,255.3	1.2	187,178	29,734	1,241	17/08/23
VN30F2309	1,252.5	1.0	20,072	22,187	1,244	21/09/23
VN30F2312	1,252.0	1.3	272	641	1,250	21/12/23
VN30F2403	1,245.4	0.9	44	65	1,256	21/03/24

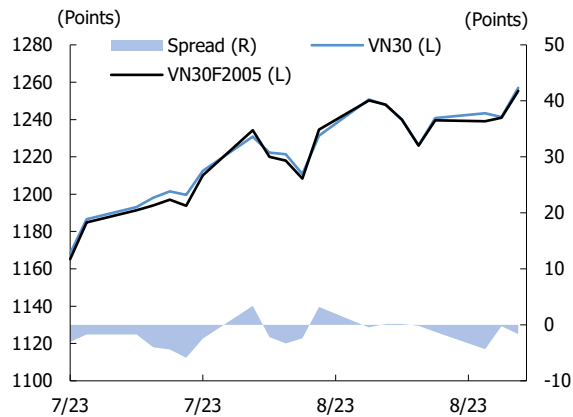
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



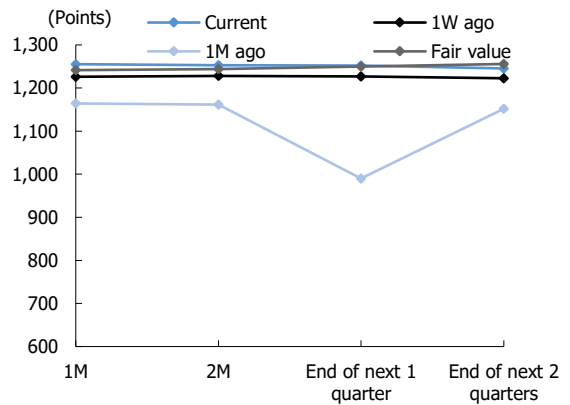
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



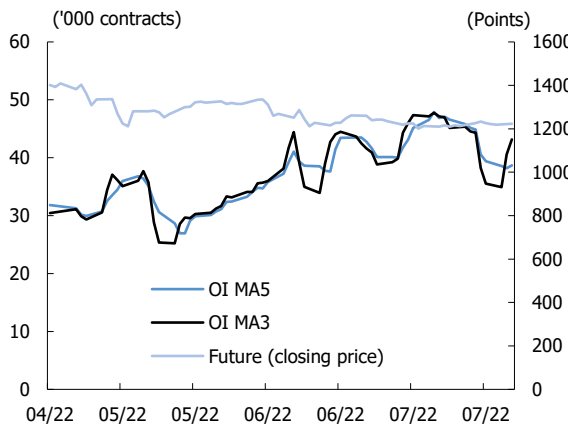
Source: Bloomberg, KIS

Figure 3. Future price curve



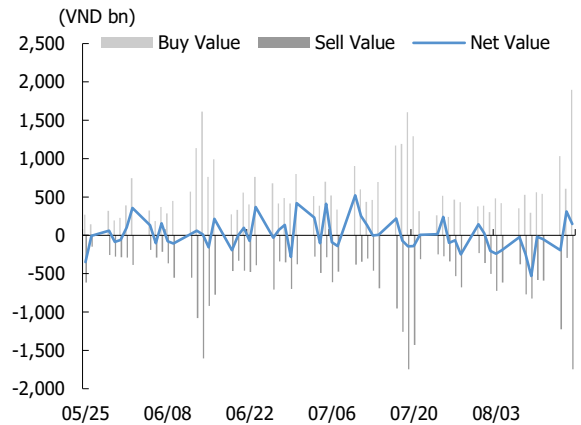
Source: Bloomberg, KIS

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	88,945	5.94	22,900	0.2	6.2	1.41	10,143	30.0	24,400	15,174
BCM	Becamex IDC Corp.	Financials	75,452	0.24	72,900	(0.4)	188.1	4.43	233	2.7	101,800	68,900
BID	BIDV	Financials	240,280	0.76	47,500	1.1	11.8	2.20	1,488	17.1	49,500	28,000
BVH	Bao Viet Group	Financials	34,815	0.27	46,900	(0.6)	20.7	1.64	927	27.0	60,300	41,200
CTG	VietinBank	Information Technology	155,466	1.83	32,350	(0.2)	8.9	1.33	5,868	27.3	32,850	19,500
FPT	FPT Corp	Utilities	108,074	7.22	85,100	1.3	18.4	4.48	1,166	49.0	86,300	53,304
GAS	PetroVietnam Gas	Materials	191,778	0.75	100,200	(0.2)	15.0	2.90	595	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Financials	85,400	0.27	21,350	(0.5)	29.7	1.72	3,329	0.5	27,350	9,300
HDB	HDBank	Materials	49,607	2.73	17,150	0.6	6.2	1.28	2,826	20.0	18,957	11,348
HPG	Hoa Phat Group	Materials	162,523	7.03	27,950	0.0	7.4	1.66	23,196	26.3	28,700	11,800
MBB	MBBank	Financials	99,068	4.28	19,000	0.3	5.4	1.21	11,804	23.2	20,826	11,478
MSN	Masan Group	Consumer Staples	117,043	4.14	81,800	(0.7)	88.8	4.40	1,604	30.5	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	78,686	4.64	53,800	(0.4)	50.4	3.29	4,657	49.0	75,400	35,250
PLX	Petrolimex	Real Estate	51,141	0.40	40,250	(0.2)	19.7	2.07	1,227	17.3	44,400	22,950
POW	PV Power	Real Estate	32,552	0.64	13,900	0.0	20.6	1.05	8,888	6.1	14,750	8,910
SAB	SABECO	Energy	100,874	0.87	157,300	0.0	22.9	4.17	153	62.3	203,000	150,000
SHB	SH Bank	Financials	46,684	2.94	12,900	(0.4)	8.1	0.98	27,418	7.0	13,600	6,072
SSB	SeABank	Utilities	72,384	3.41	29,500	0.0	20.1	2.17	979	0.3	31,300	23,075
SSI	SSI Securities Corp.	Consumer Staples	43,250	2.38	28,850	0.5	26.3	1.98	18,796	45	30,200	13,050
STB	Sacombank	Financials	62,024	4.88	32,900	4.4	9.1	1.48	20,218	24.3	32,900	14,050
TCB	Techcombank	Financials	124,159	6.35	35,300	3.7	7.0	1.02	5,126	22.5	39,950	19,300
TPB	TPBank	Financials	42,051	1.98	19,100	0.5	7.1	1.36	6,863	28.8	20,799	13,148
VCB	Vietcombank	Financials	498,547	4.31	89,200	0.3	15.4	3.28	999	23.5	93,700	52,498
VHM	Vinhomes	Financials	273,890	5.38	62,900	1.9	14.0	1.40	2,584	24.2	66,200	39,400
VIB	VIBBank	Real Estate	52,385	2.06	20,650	0.2	5.8	1.54	6,432	20.5	22,083	13,500
VIC	VinGroup	Real Estate	288,334	6.80	75,600	6.9	79.0	2.49	4,305	13.0	75,600	49,700
VJC	Vietjet Air	Industrials	54,594	2.15	100,800	(1.1)	30.1	3.56	845	17.6	124,100	92,900
VNM	Vinamilk	Consumer Staples	152,776	4.80	73,100	0.4	20.8	4.56	3,877	54.4	85,600	65,500
VPB	VPBank	Financials	150,376	8.28	22,400	1.8	13.0	1.47	16,449	16.6	23,000	13,650
VRE	Vincom Retail	Real Estate	71,578	2.25	31,500	0.6	19.6	2.02	5,386	32.2	32,000	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.