

Hold the long positions

VN30 performance

The VN30 index formed the closing price at 1,260 pts. Relating to foreign trading activity, demand surged with net buy value was VND193bn, mainly driven by large buy orders on VPB, TPB, and HDB.

VN30 Future chart: Bullish move

Selling pressure on VN30F2309 completely disappeared. Demand keeps increasing and the upward resumption phase is confirmed. The instrument is traded above major, signaling the active bullish swing. The 1,200 pts zone would be the strong support zone for the upward swing. Notably, four consecutive bullish candles have signaled the stable upward momentum. On wider time-frame, the bullish swing is also confirmed. However, overbought condition is currently active and new long positions are not recommended. Besides, intraday correction could take place in order to test the supply of the market. Volatility level is high.

Technical strategy

Long positions on VN30F2309 should be held and stop the loss when there is the closing price below 1,220 pts level (Hourly chart).

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,260.0	1.6				
VN30F2309	1,263.0	1.7	198,718	48,056	1,246	21/09/23
VN30F2310	1,260.3	1.5	729	1,700	1,248	19/10/23
VN30F2312	1,259.7	2.0	56	547	1,252	21/12/23
VN30F2403	1,249.0	1.6	123	264	1,258	21/03/24

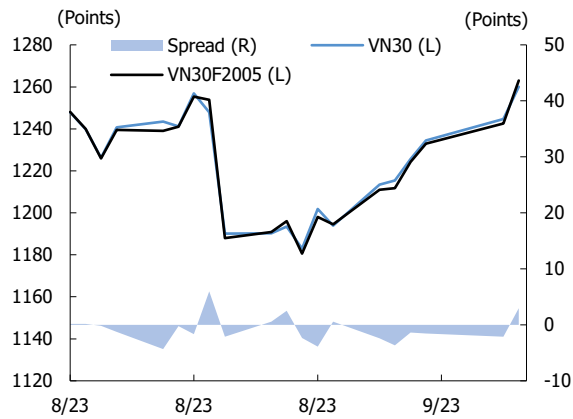
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



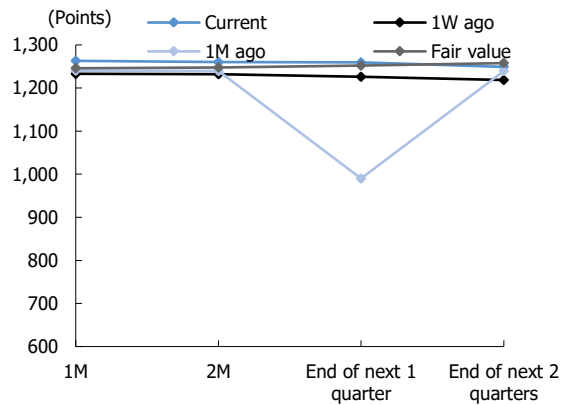
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



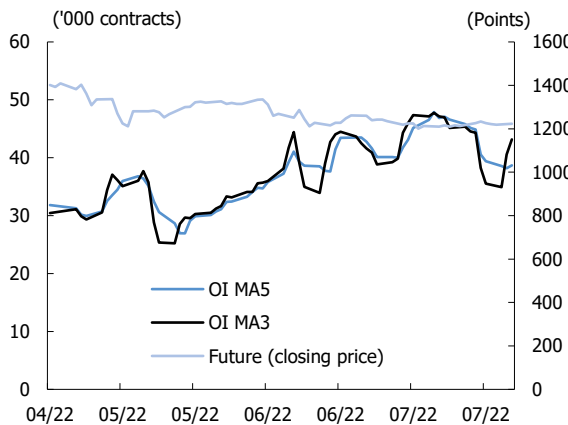
Source: Bloomberg, KIS

Figure 3. Future price curve



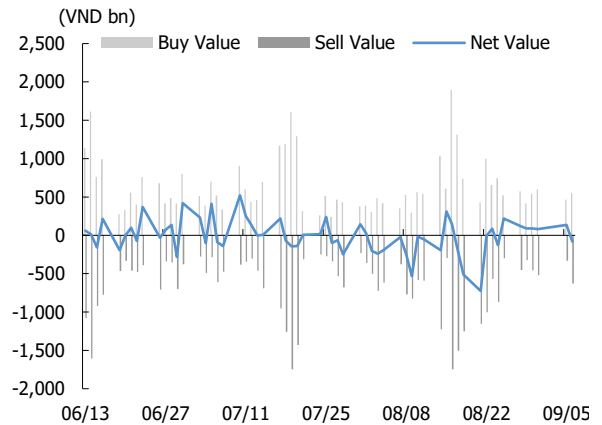
Source: Bloomberg, KIS

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	89,139	5.94	22,950	0.9	6.2	1.42	8,984	30.0	24,400	15,174
BCM	Becamex IDC Corp.	Financials	73,692	0.23	71,200	(0.1)	214.3	4.36	290	2.4	101,800	65,800
BID	BIDV	Financials	239,268	0.75	47,300	(0.4)	11.8	2.19	1,659	17.2	49,500	28,000
BVH	Bao Viet Group	Financials	33,887	0.27	45,650	0.4	20.2	1.60	960	26.5	59,500	41,200
CTG	VietinBank	Information Technology	156,908	1.85	32,650	0.0	9.0	1.34	6,576	27.5	33,000	19,500
FPT	FPT Corp	Utilities	125,727	8.38	99,000	2.3	21.5	5.21	1,478	49.0	99,000	53,304
GAS	PetroVietnam Gas	Materials	194,266	0.76	101,500	1.9	15.2	2.94	616	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Financials	88,000	0.28	22,000	0.0	30.6	1.77	3,151	0.5	26,900	9,300
HDB	HDBank	Materials	49,752	2.73	17,200	0.6	6.2	1.29	2,972	19.9	18,957	11,348
HPG	Hoa Phat Group	Materials	168,629	7.27	29,000	4.3	7.4	1.72	26,130	26.0	29,000	11,800
MBB	MBBank	Financials	100,371	4.33	19,250	0.5	5.5	1.22	11,747	23.2	20,696	11,478
MSN	Masan Group	Consumer Staples	118,331	4.18	82,700	1.5	89.7	4.44	1,820	30.0	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	80,441	4.73	55,000	1.3	51.5	3.46	5,748	48.5	75,400	35,250
PLX	Petrolimex	Real Estate	49,934	0.39	39,300	0.4	18.7	2.01	1,320	17.1	42,200	22,950
POW	PV Power	Real Estate	30,444	0.60	13,000	0.0	19.3	0.98	9,253	5.9	14,750	8,910
SAB	SABECO	Energy	101,964	0.88	159,000	0.1	23.2	4.21	198	62.1	203,000	150,000
SHB	SH Bank	Financials	45,779	2.87	12,650	0.0	8.1	0.96	25,056	6.8	13,600	6,072
SSB	SeABank	Utilities	68,213	3.21	27,800	1.1	19.8	2.46	1,105	0.3	31,300	23,075
SSI	SSI Securities Corp.	Consumer Staples	50,971	2.80	34,000	1.9	31.0	2.33	21,922	45	34,500	13,050
STB	Sacombank	Financials	62,306	4.89	33,050	1.1	9.2	1.49	22,027	23.7	33,150	14,050
TCB	Techcombank	Financials	123,807	6.31	35,200	0.6	7.0	1.02	5,415	22.5	38,700	19,300
TPB	TPBank	Financials	43,482	2.05	19,750	0.5	7.3	1.40	7,186	29.9	20,045	13,148
VCB	Vietcombank	Financials	504,136	4.35	90,200	0.1	15.6	3.32	1,184	23.5	93,700	52,498
VHM	Vinhomes	Financials	243,409	4.77	55,900	1.1	14.0	1.40	3,538	24.3	66,200	39,400
VIB	VIBBank	Real Estate	52,385	2.05	20,650	0.2	5.8	1.54	5,681	20.5	21,700	13,500
VIC	VinGroup	Real Estate	234,938	5.53	61,600	(1.1)	79.0	2.03	7,843	13.1	76,600	49,700
VJC	Vietjet Air	Industrials	55,082	2.16	101,700	1.2	30.1	3.71	875	17.6	119,200	92,900
VNM	Vinamilk	Consumer Staples	167,196	5.25	80,000	(0.1)	22.8	5.00	4,387	55.0	85,600	65,500
VPB	VPBank	Financials	146,348	8.03	21,800	3.8	12.6	1.43	17,964	16.0	23,000	13,650
VRE	Vincom Retail	Real Estate	68,851	2.16	30,300	0.5	18.9	1.94	5,949	32.8	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.