

Market direction is still unclear

VN30 performance

The VN30 index formed the closing price at 1,050 pts. To be specific, PDR (-4.8%), NVL (-3.9%), and VIC (-3.3%) dragged the benchmark down. Relating to foreign trading activity, supply came back to high level with net sell value was VND155bn, mainly driven by large sell orders on SSI, VIC, and VNM.

VN30 Future chart: Price noise

The range bound on VN30F2301 has high probability to continue due to the balance stage of supply and demand within the range 1,050-1,100 pts. The broken 1,050 pts area turns around to act as the short-term demand zone and 1,100 pts area would be the upper band. The rebound phase could be continued only when 1,100 pts area is broken. The instrument has shown no trading signal for both buy and sell. Notably, total OI (Open interest) stayed above 50,000 contracts, implying the active market swing. In this case, traders could stay on the sidelines and wait for more accurate signal to avoid the price noise.

Technical strategy

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Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,050.2	(1.3)				
VN30F2301	1,045.0	(1.4)	294,376	50,424	1,069	19/01/23
VN30F2302	1,041.9	(1.3)	549	255	1,073	16/02/23
VN30F2303	1,037.1	(1.0)	114	382	1,077	16/03/23
VN30F2306	1,026.8	(0.6)	135	787	1,090	15/06/23

Source: Bloomberg, KIS

Research Dept

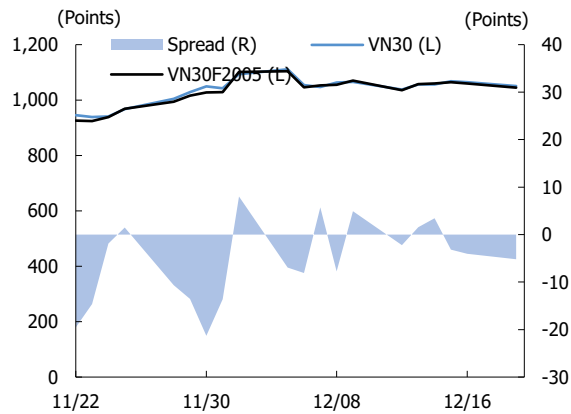
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Figure 1. VN30 Generics hourly chart



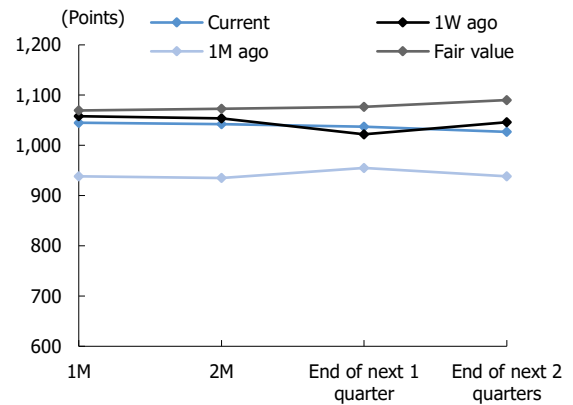
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



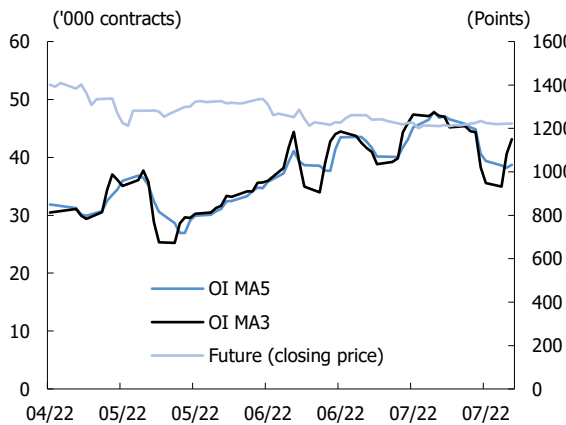
Source: Bloomberg, KIS

Figure 3. Future price curve



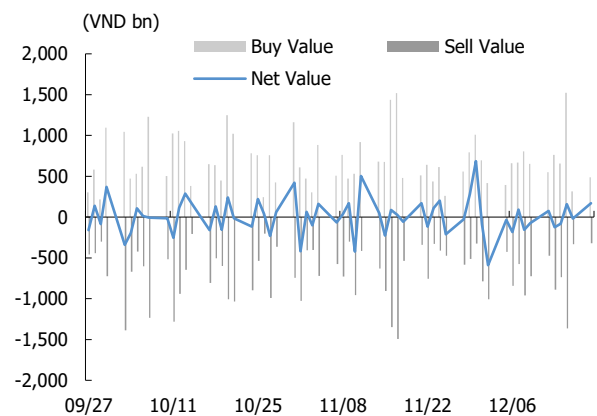
Source: Bloomberg, KIS

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	76,837	6.51	22,750	(1.1)	5.8	1.38	3,994	30.0	29,080	17,450
BID	BIDV	Financials	196,271	0.78	38,800	(0.3)	12.1	2.04	1,655	17.2	49,950	28,000
BVH	Bao Viet Group	Financials	35,780	0.36	48,200	(2.8)	20.4	1.61	1,052	26.7	70,000	41,200
CTG	VietinBank	Financials	132,398	1.98	27,550	(1.8)	8.5	1.26	6,496	27.7	38,200	19,500
FPT	FPT Corp	Information Technology	84,032	7.12	76,600	(1.7)	16.0	4.22	1,332	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	201,348	1.00	105,200	(1.1)	15.1	3.55	393	2.9	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	61,200	0.24	15,300	(3.2)	14.4	1.21	1,997	0.6	40,250	9,300
HDB	HDBank	Financials	43,640	3.04	17,350	0.3	5.8	1.24	2,628	18.1	26,000	13,050
HPG	Hoa Phat Group	Materials	116,296	6.37	20,000	(2.0)	7.5	1.19	36,049	21.2	40,385	11,800
KDH	Khang Dien House	Real Estate	19,139	1.24	26,700	(2.9)	15.0	1.67	2,993	37.5	52,273	18,050
MBB	MBBank	Financials	83,199	4.56	18,350	(2.4)	4.7	1.15	12,609	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	135,254	6.06	95,000	1.6	14.1	5.27	1,173	30.5	145,833	69,100
MWG	Mobile World Investment	Consumer Discretionary	69,006	5.16	47,150	(1.5)	13.5	2.96	3,575	49.0	81,400	35,250
NVL	Novaland	Real Estate	34,127	1.36	17,500	(3.8)	11.9	0.92	14,241	5.5	91,000	16,650
PDR	Phat Dat Real Estate	Real Estate	9,269	0.37	13,800	(4.8)	4.3	1.10	8,127	4.9	71,167	11,200
PLX	Petrolimex	Energy	38,626	0.38	30,400	(1.9)	41.2	1.66	1,107	18.0	65,900	22,950
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,552	2.40	112,000	(0.8)	8.1	3.26	320	49.0	131,100	90,000
POW	PV Power	Utilities	25,995	0.52	11,100	(3.1)	22.3	0.88	10,071	4.7	20,800	8,910
SAB	SABECO	Consumer Staples	112,224	1.23	175,000	(1.2)	20.8	4.60	178	62.6	203,000	142,900
SSI	SSI Securities Corp.	Financials	30,527	2.13	20,500	0.0	9.1	1.39	21,161	41.1	51,224	13,050
STB	Sacombank	Financials	42,229	4.21	22,400	(1.8)	10.2	1.14	22,582	26.6	36,700	14,050
TCB	Techcombank	Financials	102,879	6.65	29,250	0.3	4.8	0.95	7,457	22.5	54,900	19,300
TPB	Tien Phong Bank	Financials	35,589	1.95	22,500	(2.2)	5.9	1.16	5,121	30.0	44,000	18,300
VCB	Vietcombank	Financials	374,815	4.11	79,200	(0.6)	14.0	1.40	1,315	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	209,881	5.23	48,200	(2.2)	6.7	1.55	3,437	24.2	87,500	41,250
VIC	VinGroup	Real Estate	215,487	5.37	56,500	(3.3)	79.0	1.90	1,948	12.9	106,400	49,700
VJC	Vietjet Air	Industrials	60,227	3.00	111,200	(1.6)	30.1	3.44	373	16.9	149,000	96,100
VNM	Vinamilk	Consumer Staples	160,927	6.41	77,000	(1.3)	20.4	5.17	2,190	55.9	87,500	64,500
VPB	VPBank	Financials	120,502	7.80	17,950	(3.0)	6.0	1.27	18,916	17.7	27,367	13,650
VRE	Vincom Retail	Real Estate	62,034	2.47	27,300	4.2	30.0	1.91	1,941	33.0	37,000	21,400

Source: Bloomberg, KIS

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