

Keep holding the long positions

VN30 performance

The VN30 index formed the closing price at 1,057 pts. To be specific, MSN (-3.7%), GVR (-3.4%), PDR (-2.6%), SSI (-2.1%), and HPG (-2.0%) were top 5 index laggards. Relating to foreign trading activity, demand came back to high level with net buy value was VND540bn, mainly driven by large sell orders on HPG, VNM, and VRE.

VN30 Future chart: Massive demand near 1,000 pts area

Massive demand has come back to the market, respecting 1,000 pts zone and increasing the tendency to retest 1,100 pts area. Although there is the intraday rebound, higher high is only confirmed when 1,100 pts zone is broken. The 1,000 pts area is the solid market short-term bottom. The rebound phase would completely control when 1,100 pts area is pierced. Notably, total OI (Open interest) stayed above 50,000 contracts, implying the high probability for the active bullish swing. In this case, traders could hold the long positions thanks to the massive demand.

Technical strategy

Long positions on VN30F2301 should be held and stop the loss when there is the closing price below 1,020 pts level. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,057.4	(0.4)				
VN30F2301	1,051.0	0.3	333,730	48,976	1,065	19/01/23
VN30F2302	1,046.0	-	931	1,116	1,068	16/02/23
VN30F2303	1,035.1	(0.8)	102	422	1,072	16/03/23
VN30F2306	1,029.8	-	73	964	1,085	15/06/23

Source: Bloomberg, KIS

Research Dept

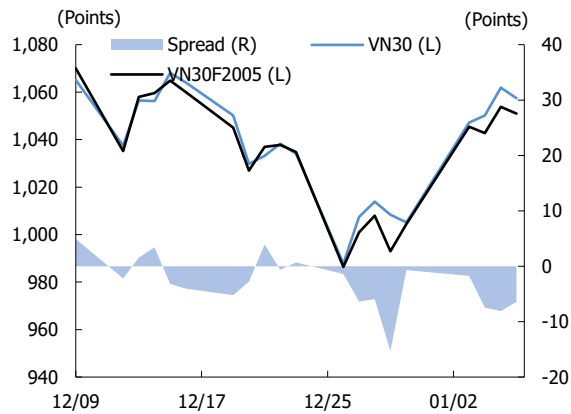
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Figure 1. VN30 Generics hourly chart



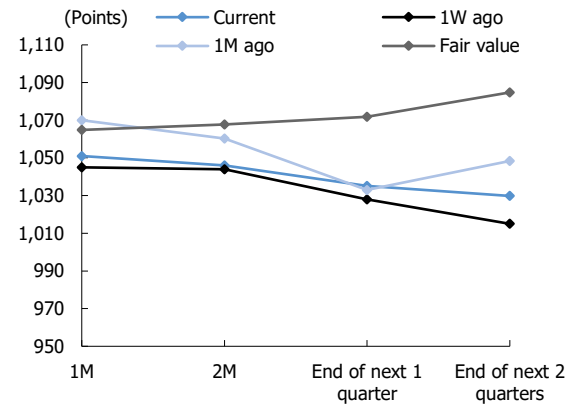
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



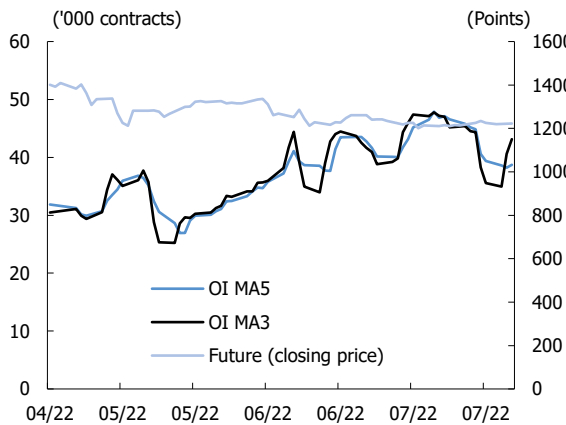
Source: Bloomberg, KIS

Figure 3. Future price curve



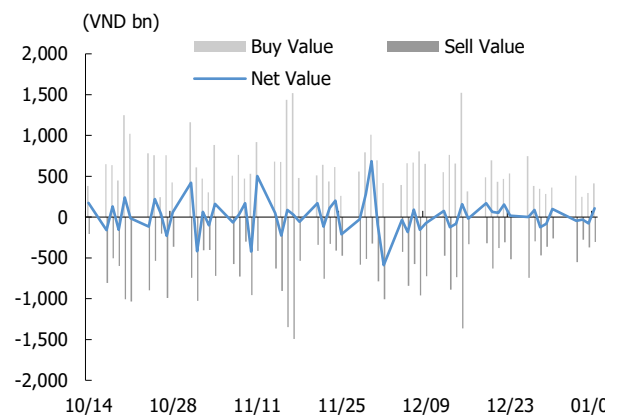
Source: Bloomberg, KIS

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	78,188	6.58	23,150	1.3	5.9	1.40	3,774	30.0	29,080	17,450
BID	BIDV	Financials	210,688	0.83	41,650	2.2	13.0	2.19	1,775	17.2	49,950	28,000
BVH	Bao Viet Group	Financials	35,669	0.35	48,050	0.0	20.4	1.60	769	26.9	70,000	41,200
CTG	VietinBank	Financials	137,444	2.04	28,600	0.4	8.8	1.30	6,380	27.9	38,200	19,500
FPT	FPT Corp	Information Technology	88,091	7.41	80,300	(0.4)	16.7	4.43	1,181	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	200,391	0.99	104,700	(1.8)	15.0	3.54	341	2.9	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	57,600	0.23	14,400	(3.4)	13.6	1.14	2,024	0.5	39,200	9,300
HDB	HDBank	Financials	41,376	2.87	16,450	0.3	5.5	1.18	2,692	18.1	26,000	13,050
HPG	Hoa Phat Group	Materials	112,807	6.14	19,400	(2.0)	7.3	1.15	36,589	22.0	40,385	11,800
KDH	Khang Dien House	Real Estate	19,928	1.28	27,800	0.4	15.6	1.74	2,589	37.5	51,182	18,050
MBB	MBBank	Financials	82,745	4.50	18,250	0.3	4.7	1.14	12,819	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	136,393	6.07	95,800	(3.7)	14.2	5.32	1,168	30.6	137,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	63,145	4.69	43,150	(1.0)	12.3	2.71	3,174	49.0	81,400	35,250
NVL	Novaland	Real Estate	26,521	1.05	13,600	(0.7)	9.3	0.71	17,428	5.8	88,300	13,100
PDR	Phat Dat Real Estate	Real Estate	9,907	0.39	14,750	(2.6)	4.6	1.18	9,977	3.6	69,626	11,200
PLX	Petrolimex	Energy	44,598	0.44	35,100	(2.0)	47.6	1.91	978	18.2	65,900	22,950
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	28,930	2.36	88,200	(0.8)	8.1	3.43	339	36.8	98,325	67,500
POW	PV Power	Utilities	27,517	0.54	11,750	0.0	23.6	0.93	8,923	5.2	20,800	8,910
SAB	SABECO	Consumer Staples	115,880	1.26	180,700	3.7	21.4	4.75	184	62.6	203,000	142,900
SSI	SSI Securities Corp.	Financials	28,145	1.95	18,900	(2.1)	8.4	1.28	20,618	41.3	48,874	13,050
STB	Sacombank	Financials	45,811	4.53	24,300	0.4	11.0	1.24	24,278	27.4	36,700	14,050
TCB	Techcombank	Financials	97,428	6.27	27,700	0.2	4.6	0.89	7,583	22.5	54,900	19,300
TPB	Tien Phong Bank	Financials	35,589	1.94	22,500	(0.2)	5.9	1.16	5,712	30.0	44,000	18,300
VCB	Vietcombank	Financials	397,531	4.33	84,000	0.0	14.0	1.40	1,339	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	217,283	5.37	49,900	0.4	6.9	1.60	3,232	24.3	87,400	41,250
VIC	VinGroup	Real Estate	213,962	5.29	56,100	(0.2)	79.0	1.89	2,115	12.9	105,500	49,700
VJC	Vietjet Air	Industrials	58,386	2.89	107,800	(2.0)	30.1	3.33	338	17.1	149,000	96,100
VNM	Vinamilk	Consumer Staples	166,778	6.60	79,800	(1.7)	21.1	5.36	2,095	55.8	85,600	64,500
VPB	VPBank	Financials	127,215	8.18	18,950	0.0	6.3	1.35	19,980	17.7	27,367	13,650
VRE	Vincom Retail	Real Estate	66,465	2.63	29,250	0.2	32.2	2.04	2,152	33.1	36,850	21,400

Source: Bloomberg, KIS

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