

# Hold the long positions

## VN30 performance

The VN30 index formed the closing price at 1,062 pts. To be specific, POW (+6.8%), STB (3.9%), and TPB (+2.5%) contributed to the index gains. 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) dropped below 50,000 contracts, implying the high probability for the intraday consolidation phase. 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 | 1,061.9     | 1.1    |                |               |            |             |
| VN30F2301  | 1,053.8     | 1.1    | 262,657        | 47,480        | 1,053      | 19/01/23    |
| VN30F2302  | 1,046.0     | 0.7    | 815            | 1,034         | 1,056      | 16/02/23    |
| VN30F2303  | 1,043.3     | 1.5    | 97             | 432           | 1,060      | 16/03/23    |
| VN30F2306  | 1,030.0     | 1.0    | 141            | 971           | 1,073      | 15/06/23    |

Source: Bloomberg, KIS

**Research Dept**

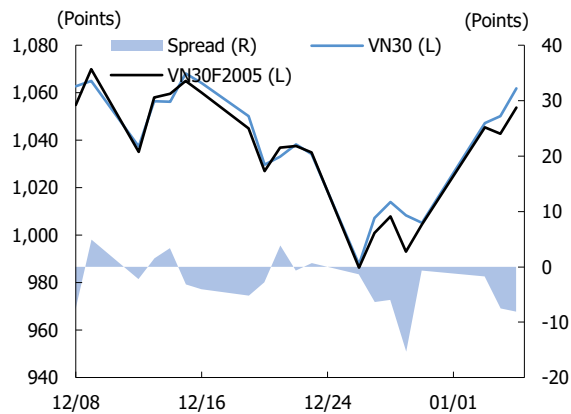
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**Figure 1. VN30 Generics hourly chart**



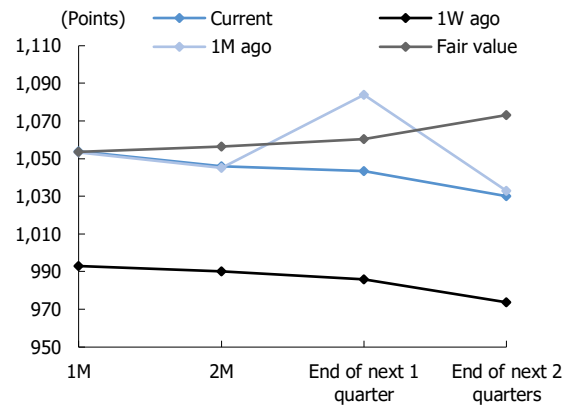
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



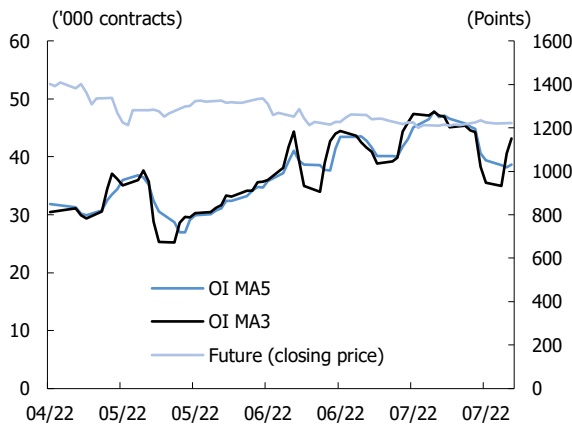
Source: Bloomberg, KIS

**Figure 3. Future price curve**



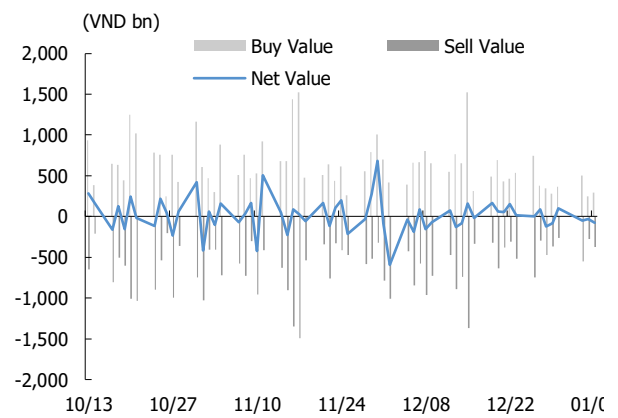
Source: Bloomberg, KIS

**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             | 77,174     | 6.46         | 22,850        | 0.9    | 5.8  | 1.38 | 3,792   | 30.0          | 29,080   | 17,450  |
| BID   | BIDV                    | Financials             | 206,135    | 0.81         | 40,750        | (0.1)  | 12.7 | 2.14 | 1,732   | 17.2          | 49,950   | 28,000  |
| BVH   | Bao Viet Group          | Financials             | 35,669     | 0.35         | 48,050        | 0.7    | 20.4 | 1.60 | 798     | 26.8          | 70,000   | 41,200  |
| CTG   | VietinBank              | Financials             | 136,964    | 2.02         | 28,500        | 0.0    | 8.8  | 1.30 | 6,396   | 27.8          | 38,200   | 19,500  |
| FPT   | FPT Corp                | Information Technology | 88,420     | 7.40         | 80,600        | 0.8    | 16.8 | 4.44 | 1,200   | 49.0          | 99,083   | 61,300  |
| GAS   | PetroVietnam Gas        | Utilities              | 204,027    | 1.00         | 106,600       | 1.5    | 15.3 | 3.60 | 345     | 2.9           | 134,000  | 92,600  |
| GVR   | Viet Nam Rubber Group   | Materials              | 59,600     | 0.23         | 14,900        | 0.3    | 14.0 | 1.18 | 1,980   | 0.5           | 39,400   | 9,300   |
| HDB   | HDBank                  | Financials             | 41,250     | 2.84         | 16,400        | 0.3    | 5.5  | 1.17 | 2,693   | 18.1          | 26,000   | 13,050  |
| HPG   | Hoa Phat Group          | Materials              | 115,133    | 6.24         | 19,800        | 2.1    | 7.4  | 1.18 | 36,811  | 21.9          | 40,385   | 11,800  |
| KDH   | Khang Dien House        | Real Estate            | 19,856     | 1.27         | 27,700        | (0.5)  | 15.5 | 1.74 | 2,612   | 37.5          | 52,273   | 18,050  |
| MBB   | MBBank                  | Financials             | 82,519     | 4.47         | 18,200        | 1.4    | 4.7  | 1.14 | 12,740  | 23.2          | 29,083   | 13,200  |
| MSN   | Masan Group             | Consumer Staples       | 141,661    | 6.28         | 99,500        | 0.2    | 14.8 | 5.52 | 1,173   | 30.5          | 142,500  | 69,100  |
| MWG   | Mobile World Investment | Consumer Discretionary | 63,803     | 4.71         | 43,600        | 0.2    | 12.4 | 2.74 | 3,228   | 49.0          | 81,400   | 35,250  |
| NVL   | Novaland                | Real Estate            | 26,716     | 1.05         | 13,700        | (2.1)  | 9.4  | 0.72 | 17,041  | 6.5           | 90,000   | 13,100  |
| PDR   | Phat Dat Real Estate    | Real Estate            | 10,175     | 0.40         | 15,150        | 1.0    | 4.7  | 1.21 | 9,705   | 4.2           | 69,699   | 11,200  |
| PLX   | Petrolimex              | Energy                 | 45,487     | 0.45         | 35,800        | 1.6    | 48.5 | 1.95 | 983     | 18.1          | 65,900   | 22,950  |
| PNJ   | Phu Nhuan Jewelry       | Consumer Discretionary | 29,356     | 2.30         | 89,500        | 0.6    | 8.1  | 3.48 | 349     | 36.8          | 98,325   | 67,500  |
| POW   | PV Power                | Utilities              | 27,517     | 0.54         | 11,750        | 6.8    | 23.6 | 0.93 | 8,583   | 5.0           | 20,800   | 8,910   |
| SAB   | SABECO                  | Consumer Staples       | 111,711    | 1.21         | 174,200       | 1.6    | 20.7 | 4.58 | 185     | 62.6          | 203,000  | 142,900 |
| SSI   | SSI Securities Corp.    | Financials             | 28,740     | 1.98         | 19,300        | 1.6    | 8.6  | 1.31 | 20,660  | 41.2          | 50,660   | 13,050  |
| STB   | Sacombank               | Financials             | 45,622     | 4.49         | 24,200        | 3.9    | 11.0 | 1.24 | 24,001  | 27.2          | 36,700   | 14,050  |
| TCB   | Techcombank             | Financials             | 97,252     | 6.23         | 27,650        | 1.3    | 4.6  | 0.89 | 7,620   | 22.5          | 54,900   | 19,300  |
| TPB   | Tien Phong Bank         | Financials             | 35,669     | 1.93         | 22,550        | 2.5    | 5.9  | 1.16 | 5,543   | 30.0          | 44,000   | 18,300  |
| VCB   | Vietcombank             | Financials             | 397,531    | 4.31         | 84,000        | 1.4    | 14.0 | 1.40 | 1,338   | 23.6          | 96,000   | 62,000  |
| VHM   | Vinhomes                | Real Estate            | 216,412    | 5.33         | 49,700        | 1.4    | 6.9  | 1.59 | 3,289   | 24.3          | 87,400   | 41,250  |
| VIC   | VinGroup                | Real Estate            | 214,343    | 5.28         | 56,200        | 0.4    | 79.0 | 1.89 | 2,101   | 12.9          | 106,400  | 49,700  |
| VJC   | Vietjet Air             | Industrials            | 59,577     | 2.93         | 110,000       | (0.4)  | 30.1 | 3.40 | 341     | 17.0          | 149,000  | 96,100  |
| VNM   | Vinamilk                | Consumer Staples       | 169,704    | 6.69         | 81,200        | 2.4    | 21.5 | 5.45 | 2,086   | 55.8          | 87,000   | 64,500  |
| VPB   | VPBank                  | Financials             | 127,215    | 8.15         | 18,950        | 0.3    | 6.3  | 1.35 | 19,746  | 17.7          | 27,367   | 13,650  |
| VRE   | Vincom Retail           | Real Estate            | 66,352     | 2.61         | 29,200        | 2.1    | 32.1 | 2.04 | 2,105   | 32.9          | 37,000   | 21,400  |

Source: Bloomberg, KIS

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