

# High probability for the rebound phase to extend

## VN30 performance

The VN30 index formed the closing price at 1,060 pts. To be specific, PLX (+3.8%), ACB (+1.5%), and STB (+1.2%) were top 3 index leaders whilst SAB (-2.0%), CTG (-1.9%), and MSN (-1.1%) dragged the benchmark down. Relating to foreign trading activity, demand came back to high level with net buy value was VND230bn, mainly driven by large sell orders on HPG, VNM, and STB.

## 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
<b>VN30 Index</b>	1,060.5	-				
<b>VN30F2301</b>	1,056.6	0.3	290,594	47,903	1,064	19/01/23
<b>VN30F2302</b>	1,052.3	0.5	1,311	2,331	1,067	16/02/23
<b>VN30F2303</b>	1,045.5	0.5	53	439	1,071	16/03/23
<b>VN30F2306</b>	1,031.3	-	128	964	1,084	15/06/23

Source: Bloomberg, KIS

**Research Dept**

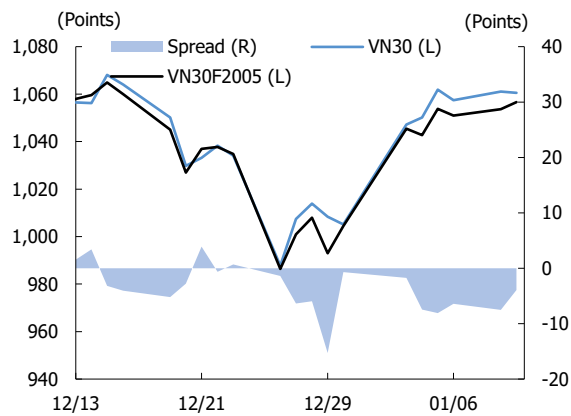
Researchdept@kisvn.vn

**Figure 1. VN30 Generics hourly chart**



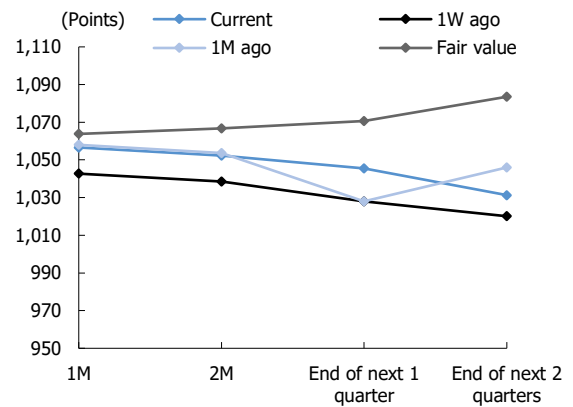
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



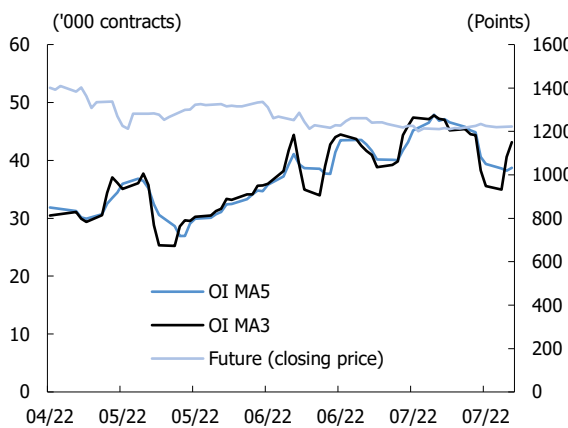
Source: Bloomberg, KIS

**Figure 3. Future price curve**



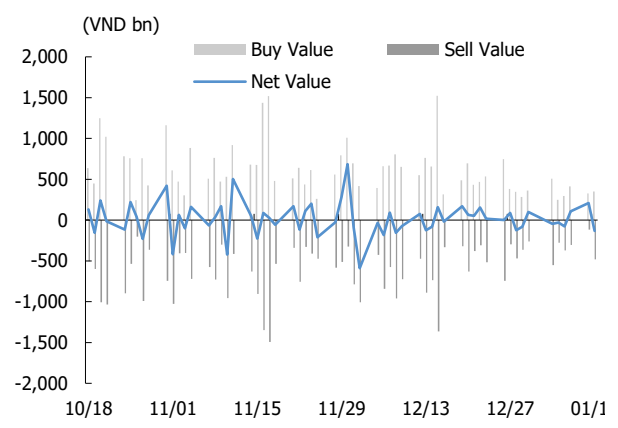
Source: Bloomberg, KIS

**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	79,201	6.64	23,450	1.5	6.0	1.42	3,675	30.0	29,080	17,450
BID	BIDV	Financials	208,917	0.82	41,300	0.7	12.9	2.17	1,769	17.2	49,950	28,000
BVH	Bao Viet Group	Financials	35,631	0.35	48,000	0.2	20.3	1.60	737	26.9	70,000	41,200
CTG	VietinBank	Financials	137,204	2.03	28,550	(1.9)	8.8	1.30	6,299	27.9	38,200	19,500
FPT	FPT Corp	Information Technology	88,201	7.40	80,400	0.1	16.7	4.43	1,150	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	200,199	0.99	104,600	0.1	15.0	3.53	336	2.9	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	57,600	0.23	14,400	0.0	13.6	1.14	2,017	0.5	38,000	9,300
HDB	HDBank	Financials	42,131	2.91	16,750	0.0	5.6	1.20	2,657	18.0	26,000	13,050
HPG	Hoa Phat Group	Materials	115,133	6.25	19,800	1.0	7.4	1.18	36,121	22.1	40,385	11,800
KDH	Khang Dien House	Real Estate	20,000	1.28	27,900	(0.2)	15.6	1.75	2,570	37.8	50,364	18,050
MBB	MBBank	Financials	82,519	4.48	18,200	(0.3)	4.7	1.14	12,269	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	135,823	6.03	95,400	(1.1)	14.1	5.30	1,147	30.6	137,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	61,754	4.57	42,200	0.5	12.0	2.65	3,104	49.0	81,400	35,250
NVL	Novaland	Real Estate	27,204	1.07	13,950	0.7	9.5	0.73	17,626	5.8	88,300	13,100
PDR	Phat Dat Real Estate	Real Estate	9,571	0.38	14,250	0.0	4.4	1.14	10,158	3.6	69,626	11,200
PLX	Petrolimex	Energy	46,821	0.46	36,850	3.8	50.0	2.01	966	17.9	65,900	22,950
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	28,864	2.42	88,000	(0.2)	8.1	3.42	327	49.0	98,325	67,500
POW	PV Power	Utilities	27,400	0.54	11,700	0.9	23.5	0.92	8,704	5.3	19,400	8,910
SAB	SABECO	Consumer Staples	112,930	1.23	176,100	(1.9)	20.9	4.63	182	62.6	203,000	142,900
SSI	SSI Securities Corp.	Financials	28,145	1.94	18,900	(0.5)	8.4	1.28	20,393	41.5	48,028	13,050
STB	Sacombank	Financials	47,036	4.64	24,950	1.2	11.3	1.27	23,799	27.4	36,700	14,050
TCB	Techcombank	Financials	96,548	6.19	27,450	(1.1)	4.5	0.89	7,357	22.5	54,900	19,300
TPB	Tien Phong Bank	Financials	35,589	1.93	22,500	0.0	5.9	1.16	5,739	30.0	44,000	18,300
VCB	Vietcombank	Financials	413,149	4.48	87,300	0.5	14.0	1.40	1,353	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	216,630	5.34	49,750	(0.9)	6.9	1.60	3,161	24.4	85,700	41,250
VIC	VinGroup	Real Estate	207,859	5.13	54,500	(0.9)	79.0	1.83	2,099	12.7	102,000	49,700
VJC	Vietjet Air	Industrials	59,090	2.91	109,100	(0.1)	30.1	3.37	333	17.0	149,000	96,100
VNM	Vinamilk	Consumer Staples	169,286	6.68	81,000	0.4	21.4	5.44	2,064	55.9	85,600	64,500
VPB	VPBank	Financials	125,537	8.05	18,700	(0.8)	6.8	1.33	19,966	17.6	27,367	13,650
VRE	Vincom Retail	Real Estate	66,806	2.64	29,400	0.0	32.3	2.05	2,128	32.3	36,850	21,400

Source: Bloomberg, KIS

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