

Buy point on the next contract is not ready

VN30 performance

The VN30 index formed the closing price at 1,131 pts. To be specific, SAB (+4.0%), GAS (+3.54%), and GVR (+3.4%) were top 3 contributor. Relating to foreign trading activity, demand surged with net buy value was VND250bn, mainly focused on SSI, VIC, and HPG.

VN30 Future chart: Demand shows no sign of weakness

Massive demand has entered the market, reaching 1,100 pts zone and increasing the tendency to retest 1,200 pts area. Although there is the active rebound phase, higher high is only confirmed when 1,150 pts zone is broken. The 1,000 pts area is the solid market short-term bottom. The rebound phase would completely control when 1,150 pts area is pierced. Demand has shown no sign of weakness due to the respected short-term MAs. Notably, total OI (Open interest) stayed above 30,000 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

For new long positions, traders should wait for the short-term correction on upcoming contract (VN30F2302). (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

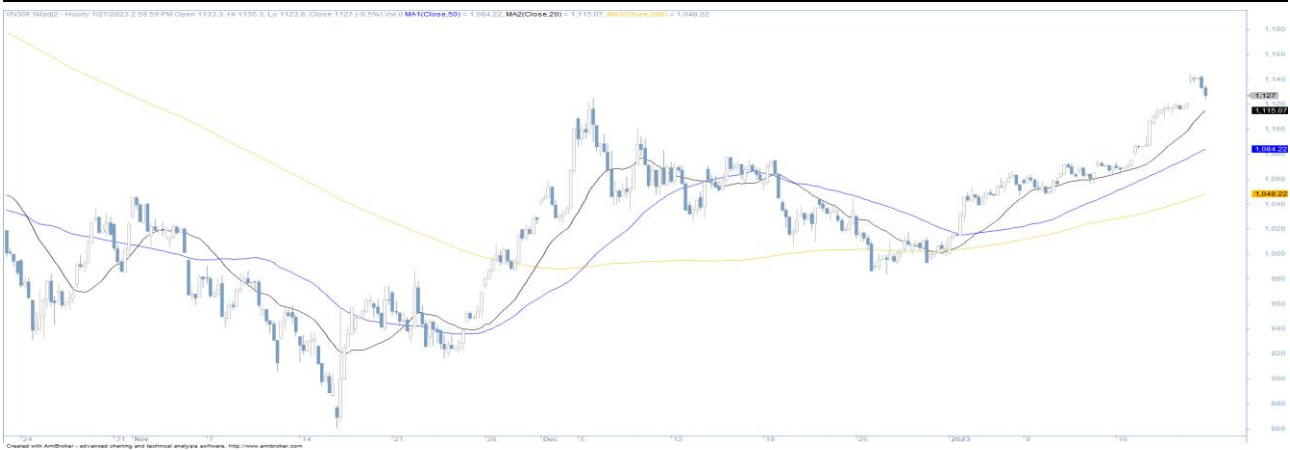
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,130.7	0.8				
VN30F2302	1,127.0	0.5	178,930	41,341	1,116	16/02/23
VN30F2303	1,125.1	0.5	637	691	1,119	16/03/23
VN30F2306	1,111.6	0.9	262	960	1,123	15/06/23
VN30F2309	1,111.4	-	103	76	1,136	21/09/23

Source: Bloomberg, KIS

Research Dept

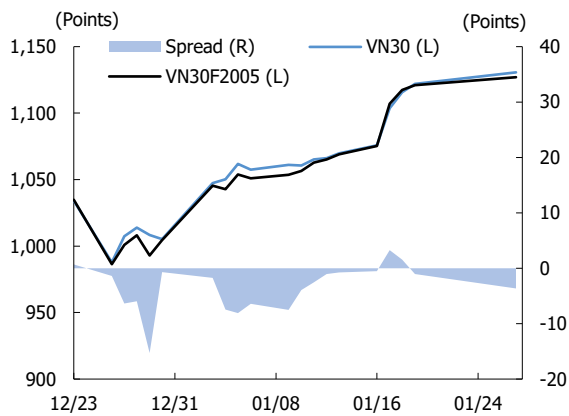
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Figure 1. VN30 Generics hourly chart



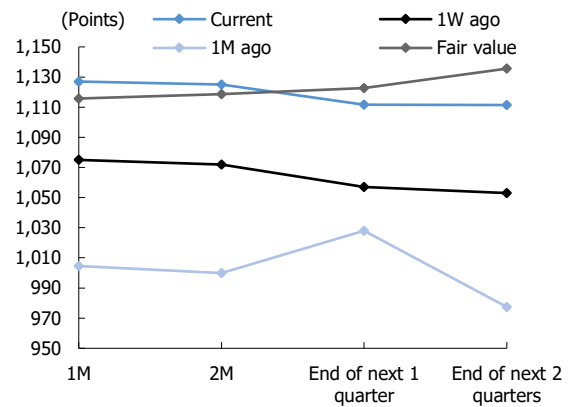
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



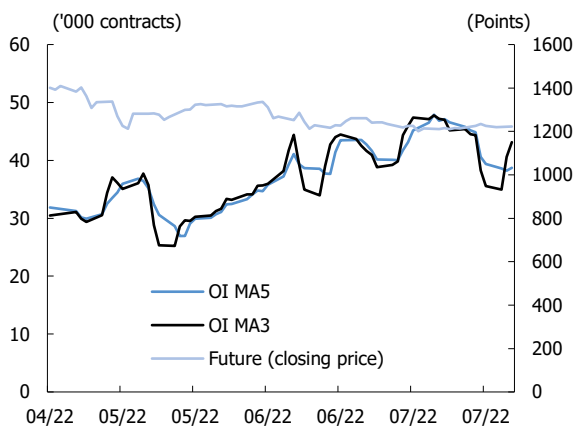
Source: Bloomberg, KIS

Figure 3. Future price curve



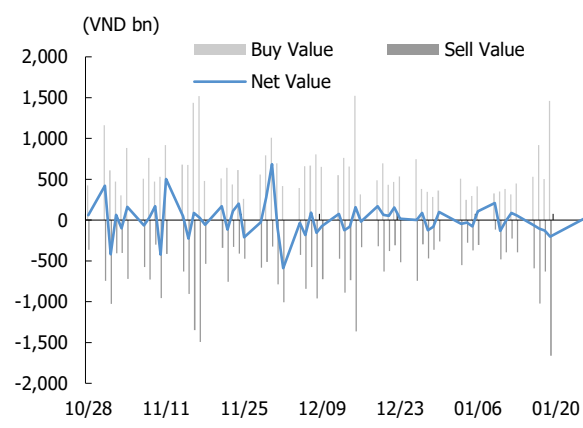
Source: Bloomberg, KIS

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	88,995	7.00	26,350	1.3	6.7	1.60	3,714	30.0	29,080	17,450
BID	BIDV	Financials	225,357	0.83	44,550	(3.0)	13.9	2.34	1,905	17.2	48,900	28,000
BVH	Bao Viet Group	Financials	37,858	0.35	51,000	2.2	21.6	1.70	697	27.0	70,000	41,200
CTG	VietinBank	Financials	145,855	2.02	30,350	(2.4)	9.4	1.38	6,193	28.1	37,400	19,500
FPT	FPT Corp	Information Technology	92,150	7.25	84,000	0.1	17.4	4.38	1,102	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	207,089	0.96	108,200	3.5	15.5	3.66	316	3.0	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	67,400	0.25	16,850	3.4	15.9	1.34	2,198	0.6	37,800	9,300
HDB	HDBank	Financials	44,520	2.88	17,700	1.1	5.9	1.27	2,736	18.0	26,000	13,050
HPG	Hoa Phat Group	Materials	125,018	6.36	21,500	1.7	8.1	1.28	37,356	22.6	40,385	11,800
KDH	Khang Dien House	Real Estate	19,820	1.19	27,650	0.2	19.2	1.72	2,488	37.9	50,364	18,050
MBB	MBBank	Financials	89,320	4.55	19,700	0.5	5.1	1.23	12,110	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	147,640	6.15	103,700	1.7	15.4	5.76	988	30.6	137,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	67,169	4.66	45,900	0.7	13.1	2.88	3,043	49.0	81,400	35,250
NVL	Novaland	Real Estate	27,204	1.01	13,950	(0.7)	9.5	0.73	20,545	6.0	88,300	13,100
PDR	Phat Dat Real Estate	Real Estate	9,202	0.34	13,700	(3.2)	7.9	1.13	11,570	3.7	69,626	11,200
PLX	Petrolimex	Energy	48,410	0.45	38,100	0.3	51.7	2.08	896	17.9	65,900	22,950
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	30,832	2.50	94,000	5.7	8.1	3.65	332	49.0	98,325	67,500
POW	PV Power	Utilities	28,571	0.53	12,200	0.0	24.5	0.96	8,439	5.5	18,950	8,910
SAB	SABECO	Consumer Staples	123,831	1.26	193,100	4.0	22.9	5.08	180	62.6	203,000	149,000
SSI	SSI Securities Corp.	Financials	31,197	2.02	20,950	(1.2)	14.4	1.40	20,471	42.7	45,303	13,050
STB	Sacombank	Financials	50,241	4.65	26,650	(0.6)	12.1	1.36	22,927	27.7	36,700	14,050
TCB	Techcombank	Financials	102,176	6.14	29,050	(0.2)	4.8	0.94	6,463	22.5	54,900	19,300
TPB	Tien Phong Bank	Financials	38,753	1.97	24,500	2.1	6.2	1.20	6,574	30.0	43,300	18,300
VCB	Vietcombank	Financials	440,124	4.48	93,000	0.0	14.0	1.40	1,359	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	232,088	5.37	53,300	2.1	7.4	1.71	2,962	24.4	84,000	41,250
VIC	VinGroup	Real Estate	225,785	5.22	59,200	3.1	79.0	1.99	2,217	12.8	97,500	49,700
VJC	Vietjet Air	Industrials	62,935	2.91	116,200	1.5	30.1	3.59	341	17.1	149,000	96,100
VNM	Vinamilk	Consumer Staples	167,196	6.19	80,000	(1.6)	21.2	5.37	2,048	56.0	85,600	64,500
VPB	VPBank	Financials	132,250	7.95	19,700	1.0	7.2	1.40	22,045	17.6	27,367	13,650
VRE	Vincom Retail	Real Estate	68,851	2.55	30,300	2.2	33.3	2.11	2,222	32.5	36,850	21,400

Source: Bloomberg, KIS

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