

Selling pressure comes back

VN30 performance

The VN30 index formed the closing price at 1,114 pts. To be specific, ACB (-3.6%), VHM (-3.4%), and VCB (-3.3%) were top 3 index laggards. Relating to foreign trading activity, demand surged with net buy value was VND403bn, mainly focused on SSI, HDB, and HPG.

VN30 Future chart: Selling pressure comes back

Selling pressure has come back to the market but the demand is still strong near 1,050 pts zone. 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	1,114.0	(1.4)				
VN30F2302	1,109.8	(1.5)	209,140	45,130	1,133	16/02/23
VN30F2303	1,108.4	(1.5)	516	718	1,137	16/03/23
VN30F2306	1,097.1	(1.3)	344	957	1,150	15/06/23
VN30F2309	1,090.0	(1.9)	48	85	1,165	21/09/23

Source: Bloomberg, KIS

Research Dept

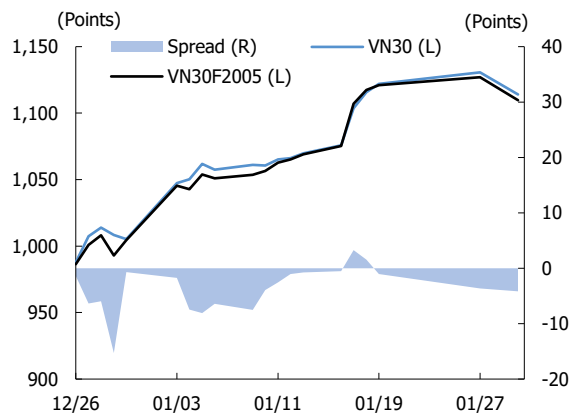
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Figure 1. VN30 Generics hourly chart



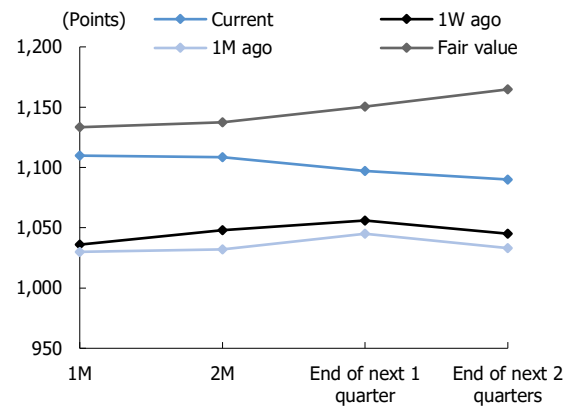
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



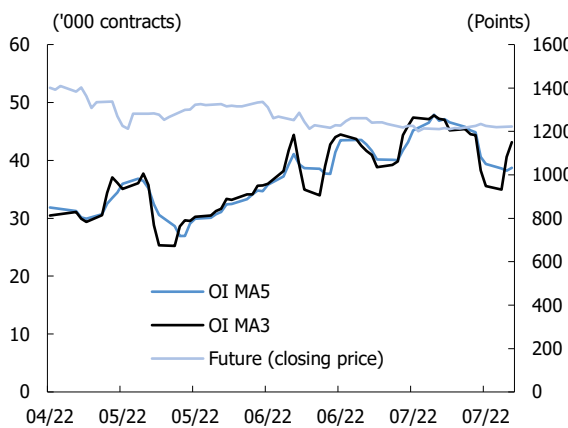
Source: Bloomberg, KIS

Figure 3. Future price curve



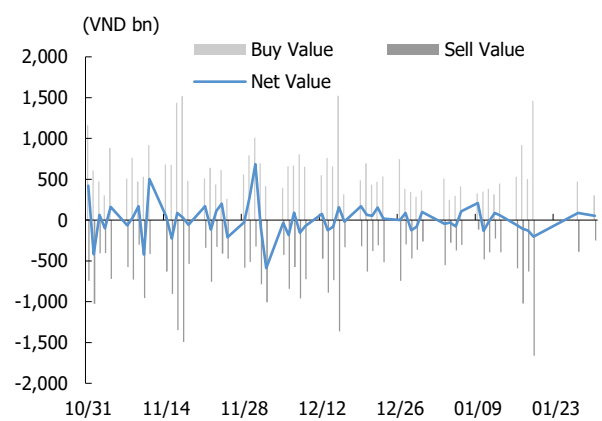
Source: Bloomberg, KIS

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	85,787	6.85	25,400	(3.6)	6.5	1.54	3,726	30.0	29,080	17,450
BID	BIDV	Financials	225,104	0.85	44,500	(0.1)	12.4	2.34	1,888	17.2	48,900	28,000
BVH	Bao Viet Group	Financials	37,487	0.35	50,500	(1.0)	21.4	1.68	691	27.0	70,000	41,200
CTG	VietinBank	Financials	142,971	2.01	29,750	(2.0)	9.2	1.36	6,097	28.1	37,400	19,500
FPT	FPT Corp	Information Technology	91,821	7.33	83,700	(0.4)	17.3	4.37	1,105	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	204,027	0.96	106,600	(1.5)	13.9	3.60	315	3.0	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	66,000	0.25	16,500	(2.1)	15.5	1.31	2,241	0.6	37,800	9,300
HDB	HDBank	Financials	45,904	3.02	18,250	3.1	5.9	1.30	2,784	18.0	26,000	13,050
HPG	Hoa Phat Group	Materials	126,472	6.53	21,750	1.2	14.9	1.29	37,808	22.6	40,385	11,800
KDH	Khang Dien House	Real Estate	19,892	1.21	27,750	0.4	19.2	1.72	2,496	37.9	50,364	18,050
MBB	MBBank	Financials	87,279	4.51	19,250	(2.3)	5.0	1.20	12,072	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	145,220	6.14	102,000	(1.6)	40.6	5.55	954	30.6	137,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	67,608	4.76	46,200	0.7	13.2	2.90	3,067	49.0	81,400	35,250
NVL	Novaland	Real Estate	27,204	1.02	13,950	0.0	9.5	0.73	21,077	6.0	88,300	13,100
PDR	Phat Dat Real Estate	Real Estate	9,202	0.35	13,700	0.0	7.9	1.13	11,835	3.7	69,626	11,200
PLX	Petrolimex	Energy	47,075	0.44	37,050	(2.8)	50.2	2.02	902	17.9	65,900	22,950
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	30,242	2.51	92,200	(1.9)	8.1	3.58	336	49.0	98,325	67,500
POW	PV Power	Utilities	28,922	0.54	12,350	1.2	24.8	0.97	8,559	5.5	18,950	8,910
SAB	SABECO	Consumer Staples	121,843	1.26	190,000	(1.6)	23.9	5.00	181	62.6	203,000	149,000
SSI	SSI Securities Corp.	Financials	31,272	2.06	21,000	0.2	14.4	1.41	20,500	42.7	45,303	13,050
STB	Sacombank	Financials	48,733	4.58	25,850	(3.0)	9.7	1.32	22,938	27.7	36,700	14,050
TCB	Techcombank	Financials	100,945	6.16	28,700	(1.2)	4.8	0.93	6,375	22.5	54,900	19,300
TPB	Tien Phong Bank	Financials	37,804	1.95	23,900	(2.4)	6.0	1.17	6,704	30.0	43,300	18,300
VCB	Vietcombank	Financials	425,453	4.40	89,900	(3.3)	14.0	1.40	1,352	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	224,250	5.26	51,500	(3.4)	7.8	1.55	2,901	24.4	84,000	41,250
VIC	VinGroup	Real Estate	220,064	5.17	57,700	(2.5)	79.0	1.94	2,218	12.8	97,500	49,700
VJC	Vietjet Air	Industrials	61,202	2.87	113,000	(2.8)	30.1	3.50	349	17.1	149,000	96,100
VNM	Vinamilk	Consumer Staples	165,942	6.23	79,400	(0.8)	21.9	5.33	2,047	56.0	85,600	64,500
VPB	VPBank	Financials	129,229	7.89	19,250	(2.3)	7.1	1.33	22,324	17.6	27,367	13,650
VRE	Vincom Retail	Real Estate	67,715	2.54	29,800	(1.7)	24.8	2.03	2,226	32.5	36,850	21,400

Source: Bloomberg, KIS

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