

Rebound phase is paused

VN30 performance

The VN30 index formed the closing price at 1,086 pts. To be specific, MWG (-4.2%), TCB (-3.2%), and VJC (-2.6%) were top 3 index laggard. Relating to foreign trading activity, demand came back with net buy value was VND478bn, mainly focused on STB, HPG, and NVL.

VN30 Future chart: Testing the rebound phase benchmark

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 1,050 pts area is the solid market short-term bottom. The rebound phase would completely control when 1,150 pts area is pierced. On the other hand, the instrument would enter the next bearish move if 1,050 pts level is broken. However, new long position is not recommended due to the increase of volatility level. In this case, traders should wait for the consolidation phase which would be followed by the better trading point.

Technical strategy

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

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,085.7	(0.7)				
VN30F2302	1,081.9	(0.6)	236,022	45,554	1,090	16/02/23
VN30F2303	1,082.5	0.4	702	1,281	1,093	16/03/23
VN30F2306	1,067.0	(0.5)	73	926	1,104	15/06/23
VN30F2309	1,064.8	(0.2)	106	181	1,116	21/09/23

Source: Bloomberg, KIS

Research Dept

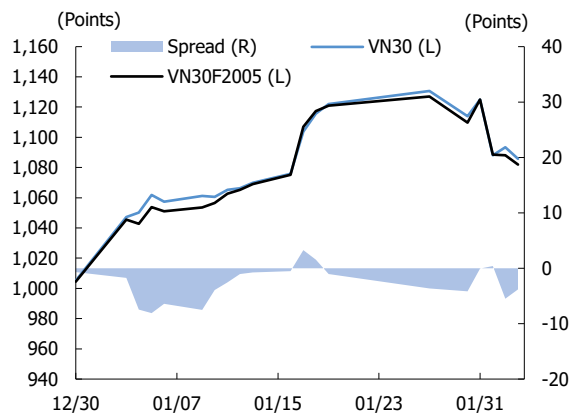
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Figure 1. VN30 Generics hourly chart



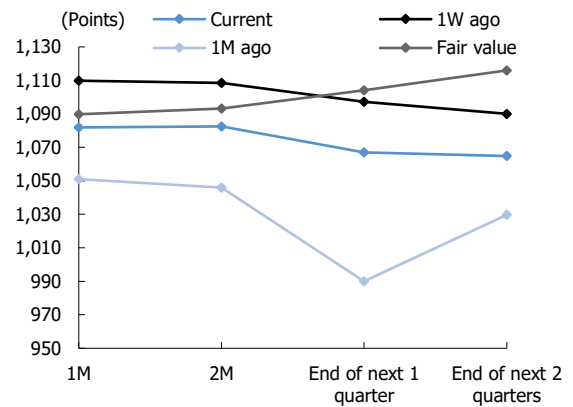
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



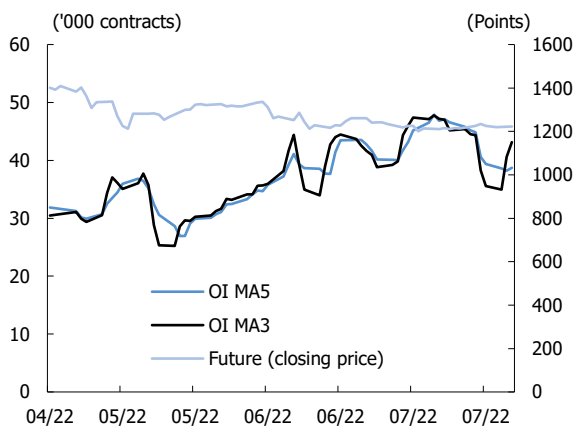
Source: Bloomberg, KIS

Figure 3. Future price curve



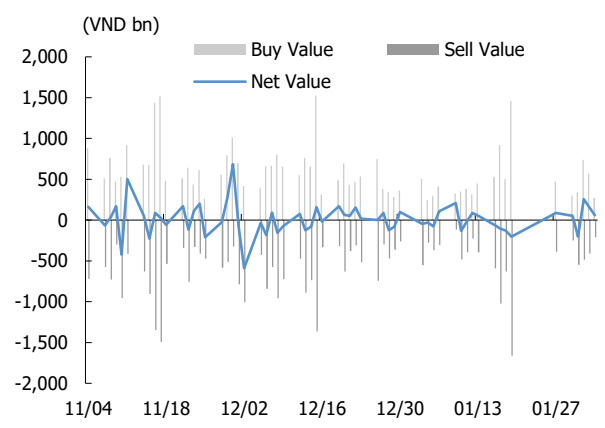
Source: Bloomberg, KIS

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	82,747	6.78	24,500	(2.0)	6.0	1.42	3,808	30.0	29,080	17,450
BID	BIDV	Financials	219,287	0.85	43,350	0.5	12.1	2.20	1,903	17.2	48,900	28,000
BVH	Bao Viet Group	Financials	36,893	0.36	49,700	(0.5)	24.1	1.81	687	27.1	70,000	41,200
CTG	VietinBank	Financials	139,607	2.02	29,050	(0.5)	8.3	1.30	5,837	28.1	37,400	19,500
FPT	FPT Corp	Information Technology	87,872	7.20	80,100	(2.2)	16.6	4.18	1,137	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	201,348	0.97	105,200	(1.7)	13.8	3.36	316	3.0	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	61,600	0.24	15,400	1.0	16.1	1.26	2,315	0.6	37,800	9,300
HDB	HDBank	Financials	46,658	3.15	18,550	1.1	6.0	1.26	2,855	18.2	26,000	13,050
HPG	Hoa Phat Group	Materials	122,692	6.50	21,100	(0.9)	14.5	1.28	36,179	23.3	40,385	11,800
KDH	Khang Dien House	Real Estate	19,319	1.21	26,950	1.3	18.7	1.67	2,522	37.7	50,364	18,050
MBB	MBBank	Financials	84,332	4.47	18,600	(1.8)	4.8	1.11	12,033	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	137,389	5.96	96,500	(0.2)	38.4	5.25	926	30.7	137,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	69,949	5.06	47,800	(4.2)	16.9	2.92	3,204	49.0	81,400	35,250
NVL	Novaland	Real Estate	29,154	1.12	14,950	5.3	12.8	0.78	21,889	6.1	88,300	13,100
PDR	Phat Dat Real Estate	Real Estate	9,202	0.35	13,700	(0.4)	7.9	1.13	12,106	3.8	69,626	11,200
PLX	Petrolimex	Energy	47,393	0.46	37,300	3.0	32.3	1.93	905	17.9	65,900	22,950
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	26,929	2.71	82,100	(4.0)	8.1	3.14	376	49.0	98,325	67,500
POW	PV Power	Utilities	28,454	0.55	12,150	1.3	15.0	0.94	8,681	5.7	18,950	8,910
SAB	SABECO	Consumer Staples	123,639	1.31	192,800	2.8	24.1	5.34	178	62.7	203,000	149,000
SSI	SSI Securities Corp.	Financials	29,410	1.98	19,750	(2.0)	13.6	1.32	20,343	43.3	45,303	13,050
STB	Sacombank	Financials	49,110	4.73	26,050	(0.4)	9.7	1.27	22,976	28.0	36,700	14,050
TCB	Techcombank	Financials	95,317	5.97	27,100	(3.2)	4.7	0.85	6,287	22.5	54,900	19,300
TPB	Tien Phong Bank	Financials	37,962	2.01	24,000	0.4	6.1	1.18	7,125	30.0	43,300	18,300
VCB	Vietcombank	Financials	440,124	4.66	93,000	2.6	14.0	1.40	1,358	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	209,445	5.05	48,100	0.4	7.3	1.45	2,869	24.4	84,000	41,250
VIC	VinGroup	Real Estate	213,580	5.14	56,000	0.4	79.0	1.90	2,214	12.9	97,500	49,700
VJC	Vietjet Air	Industrials	59,090	2.85	109,100	(2.6)	30.1	4.16	352	17.2	149,000	96,100
VNM	Vinamilk	Consumer Staples	158,837	6.12	76,000	(0.9)	20.9	5.32	2,069	55.8	85,600	64,500
VPB	VPBank	Financials	122,516	7.67	18,250	(0.8)	6.7	1.27	22,697	17.6	27,367	13,650
VRE	Vincom Retail	Real Estate	66,352	2.56	29,200	1.2	24.3	1.99	2,210	32.6	36,850	21,400

Source: Bloomberg, KIS

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