

# Volatile environment

## VN30 performance

The VN30 index formed the closing price at 1,094 pts. To be specific, PLX (+4.0%), BID (+3.8%), and POW (+3.3%) were top 3 index leader. Relating to foreign trading activity, demand came back with net buy value was VND362bn, mainly focused on STB, SSI, and VCB.

## 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 | 1,094.4     | 0.0    |                |               |            |             |
| VN30F2302  | 1,090.6     | -0.38% | 284,739        | 34,361        | 1,087      | 16/02/23    |
| VN30F2303  | 1,088.0     | -0.24% | 1,638          | 642           | 1,090      | 16/03/23    |
| VN30F2306  | 1,076.9     | -0.11% | 345            | 346           | 1,101      | 15/06/23    |
| VN30F2309  | 1,071.2     | -0.59% | 67             | 140           | 1,113      | 21/09/23    |

Source: Bloomberg, KIS

**Research Dept**

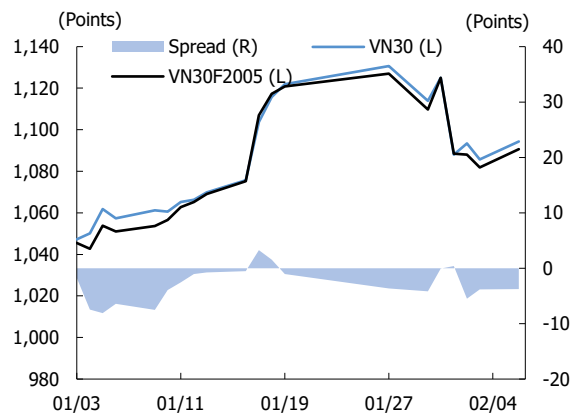
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**Figure 1. VN30 Generics hourly chart**



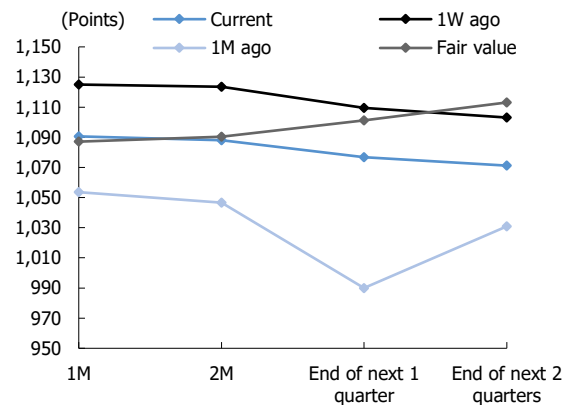
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



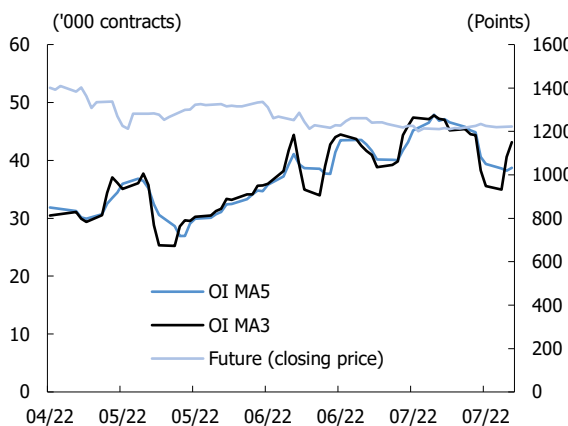
Source: Bloomberg, KIS

**Figure 3. Future price curve**



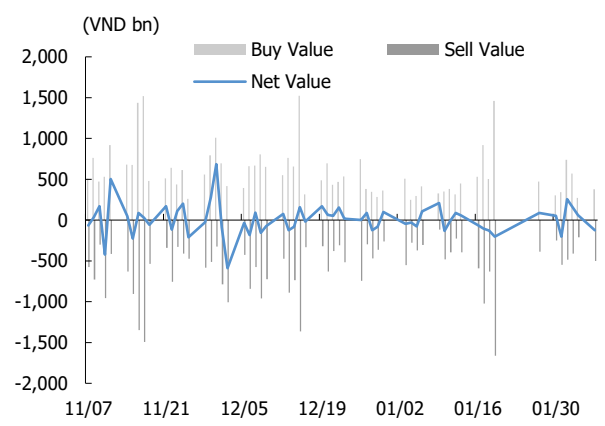
Source: Bloomberg, KIS

**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             | 84,098     | 6.82         | 24,900        | 1.6    | 6.1  | 1.44 | 3,647   | 30.0          | 29,080   | 17,450  |
| BID   | BIDV                    | Financials             | 227,634    | 0.87         | 45,000        | 3.8    | 12.5 | 2.29 | 1,905   | 17.2          | 48,900   | 28,000  |
| BVH   | Bao Viet Group          | Financials             | 37,562     | 0.36         | 50,600        | 1.8    | 24.6 | 1.84 | 686     | 27.1          | 70,000   | 41,200  |
| CTG   | VietinBank              | Financials             | 143,692    | 2.06         | 29,900        | 2.9    | 8.5  | 1.34 | 5,621   | 28.0          | 37,400   | 19,500  |
| FPT   | FPT Corp                | Information Technology | 88,311     | 7.16         | 80,500        | 0.5    | 16.6 | 4.20 | 1,133   | 49.0          | 99,083   | 61,300  |
| GAS   | PetroVietnam Gas        | Utilities              | 202,879    | 0.97         | 106,000       | 0.8    | 13.9 | 3.39 | 317     | 3.0           | 134,000  | 92,600  |
| GVR   | Viet Nam Rubber Group   | Materials              | 62,400     | 0.24         | 15,600        | 1.3    | 16.3 | 1.28 | 2,327   | 0.6           | 37,800   | 9,300   |
| HDB   | HDBank                  | Financials             | 46,532     | 3.11         | 18,500        | (0.3)  | 6.0  | 1.26 | 2,782   | 18.4          | 26,000   | 13,050  |
| HPG   | Hoa Phat Group          | Materials              | 122,983    | 6.45         | 21,150        | 0.2    | 14.5 | 1.28 | 36,078  | 23.3          | 40,385   | 11,800  |
| KDH   | Khang Dien House        | Real Estate            | 19,605     | 0.97         | 27,350        | 1.5    | 19.0 | 1.70 | 2,535   | 37.6          | 50,364   | 18,050  |
| MBB   | MBBank                  | Financials             | 84,786     | 4.45         | 18,700        | 0.5    | 4.8  | 1.12 | 11,779  | 23.2          | 29,083   | 13,200  |
| MSN   | Masan Group             | Consumer Staples       | 137,105    | 5.88         | 96,300        | (0.2)  | 38.3 | 5.24 | 925     | 30.6          | 137,500  | 69,100  |
| MWG   | Mobile World Investment | Consumer Discretionary | 68,998     | 4.93         | 47,150        | (1.4)  | 16.7 | 2.88 | 3,163   | 49.0          | 81,400   | 35,250  |
| NVL   | Novaland                | Real Estate            | 30,032     | 1.57         | 15,400        | 3.0    | 13.2 | 0.80 | 22,567  | 6.3           | 88,300   | 13,100  |
| PDR   | Phat Dat Real Estate    | Real Estate            | 9,235      | 0.40         | 13,750        | 0.4    | 7.9  | 1.13 | 12,338  | 3.8           | 69,626   | 11,200  |
| PLX   | Petrolimex              | Energy                 | 49,299     | 0.47         | 38,800        | 4.0    | 33.6 | 2.01 | 917     | 18.3          | 65,900   | 22,950  |
| PNJ   | Phu Nhuan Jewelry       | Consumer Discretionary | 27,486     | 0.97         | 83,800        | 2.1    | 8.1  | 3.20 | 360     | 49.0          | 98,325   | 67,500  |
| POW   | PV Power                | Utilities              | 29,390     | 0.70         | 12,550        | 3.3    | 15.5 | 0.97 | 8,788   | 5.7           | 18,950   | 8,910   |
| SAB   | SABECO                  | Consumer Staples       | 125,306    | 1.31         | 195,400       | 1.3    | 24.4 | 5.42 | 179     | 62.6          | 203,000  | 149,000 |
| SSI   | SSI Securities Corp.    | Financials             | 29,783     | 1.99         | 20,000        | 1.3    | 13.7 | 1.34 | 20,265  | 43.2          | 45,303   | 13,050  |
| STB   | Sacombank               | Financials             | 48,450     | 4.62         | 25,700        | (1.3)  | 9.6  | 1.25 | 22,821  | 28.3          | 36,700   | 14,050  |
| TCB   | Techcombank             | Financials             | 98,307     | 6.09         | 27,950        | 3.1    | 4.9  | 0.88 | 6,123   | 22.5          | 54,900   | 19,300  |
| TPB   | Tien Phong Bank         | Financials             | 38,120     | 2.18         | 24,100        | 0.4    | 6.1  | 1.18 | 7,134   | 30.0          | 43,300   | 18,300  |
| VCB   | Vietcombank             | Financials             | 454,322    | 4.77         | 96,000        | 3.2    | 14.0 | 1.40 | 1,362   | 23.6          | 96,300   | 62,000  |
| VHM   | Vinhomes                | Real Estate            | 208,792    | 4.98         | 47,950        | (0.3)  | 7.3  | 1.44 | 2,838   | 24.4          | 84,000   | 41,250  |
| VIC   | VinGroup                | Real Estate            | 213,580    | 5.09         | 56,000        | 0.0    | 79.0 | 1.90 | 2,232   | 13.1          | 97,500   | 49,700  |
| VJC   | Vietjet Air             | Industrials            | 59,306     | 2.83         | 109,500       | 0.4    | 30.1 | 4.17 | 355     | 17.1          | 149,000  | 96,100  |
| VNM   | Vinamilk                | Consumer Staples       | 161,763    | 6.17         | 77,400        | 1.8    | 21.3 | 5.42 | 2,065   | 55.8          | 85,600   | 64,500  |
| VPB   | VPBank                  | Financials             | 124,194    | 8.29         | 18,500        | 1.4    | 6.8  | 1.28 | 22,629  | 17.7          | 27,367   | 13,650  |
| VRE   | Vincom Retail           | Real Estate            | 67,033     | 2.56         | 29,500        | 1.0    | 24.5 | 2.01 | 2,224   | 33.4          | 36,850   | 21,400  |

Source: Bloomberg, KIS

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