

Supply is strong near 1,050 pts zone

VN30 performance

The VN30 index formed the closing price at 1,025 pts. Relating to foreign trading activity, selling pressure came back to high level with net sell value was VND290bn, mainly driven by large sell orders on VIC, HPG, and VNM.

VN30 Future chart: Bearish swing is still active

Bearish swing is paused on VN30F2304 due to the increase of demand near 1,000 pts zone. Although there is the rebound, demand is still weak and flat movement is active in order to accumulate more demand. The 1,000 pts area is broken which means 900 pts zone would be the next destination. The rebound phase will be completely active if the 1,100 pts zone is broken. Bearish swing is still active due to the unformed higher high pattern. With short-term movement, the instrument still follows the flat period with unclear trend. Notably, total OI (Open interest) came back to above 50,000 contracts, implying the high probability for the upcoming market leg which would end the current consolidation phase. In this case, traders could stay on the sidelines and wait for the accurate market swing and capture the trading point later.

Technical strategy

With short-term movement, the instrument still follows the flat period with unclear trend. Traders should stay on the sidelines and wait for the accurate market swing and capture the trading point later. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

| | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|------------|-------------|--------|----------------|---------------|------------|-------------|
| VN30 Index | 1,024.5 | (2.2) | | | | |
| VN30F2304 | 1,022.4 | (2.2) | 291,579 | 61,097 | 1,051 | 20/04/23 |
| VN30F2305 | 1,016.1 | (2.4) | 1,068 | 393 | 1,054 | 18/05/23 |
| VN30F2306 | 1,019.1 | (2.1) | 233 | 1,036 | 1,058 | 15/06/23 |
| VN30F2309 | 1,021.4 | (1.7) | 217 | 254 | 1,068 | 21/09/23 |

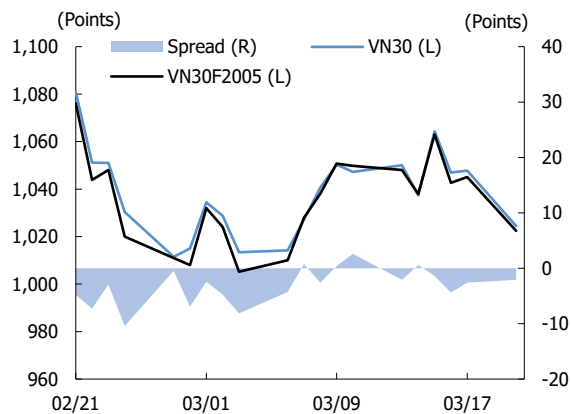
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



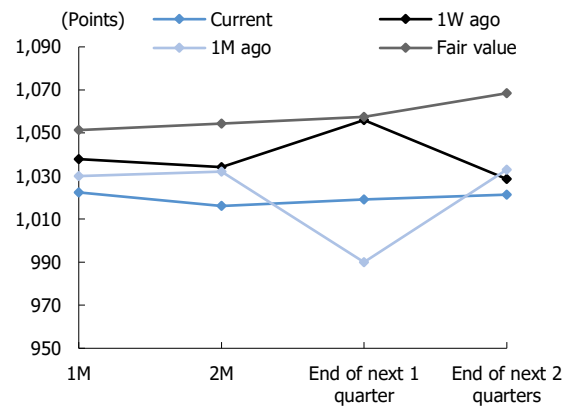
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



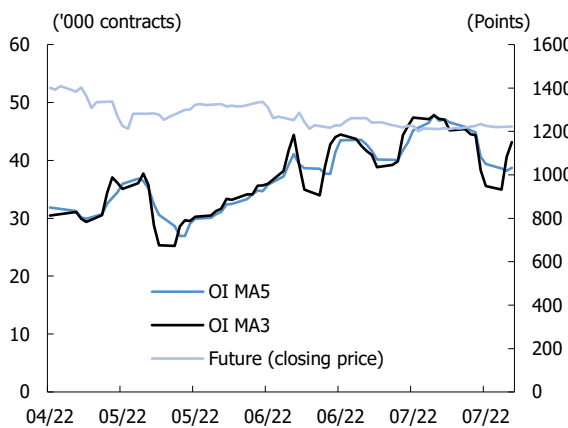
Source: Bloomberg, KIS

Figure 3. Future price curve



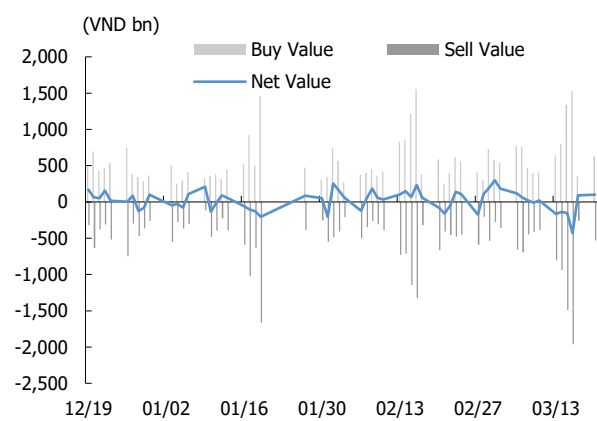
Source: Bloomberg, KIS

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 | 81,058 | 7.02 | 24,000 | (1.4) | 5.9 | 1.39 | 3,071 | 30.0 | 27,320 | 17,450 |
| BID | BIDV | Financials | 229,404 | 0.93 | 45,350 | (2.1) | 12.6 | 2.31 | 1,428 | 17.3 | 48,000 | 28,000 |
| BVH | Bao Viet Group | Financials | 36,374 | 0.37 | 49,000 | (2.0) | 23.8 | 1.78 | 415 | 27.4 | 70,000 | 41,200 |
| CTG | VietinBank | Financials | 134,561 | 2.06 | 28,000 | (3.4) | 8.0 | 1.25 | 2,973 | 28.1 | 33,450 | 19,500 |
| FPT | FPT Corp | Information Technology | 85,129 | 7.37 | 77,600 | (1.8) | 16.0 | 4.04 | 822 | 49.0 | 99,083 | 61,300 |
| GAS | PetroVietnam Gas | Utilities | 197,137 | 1.00 | 103,000 | (0.7) | 13.4 | 3.29 | 225 | 3.0 | 134,000 | 92,600 |
| GVR | Viet Nam Rubber Group | Materials | 57,400 | 0.23 | 14,350 | (3.7) | 15.0 | 1.17 | 1,916 | 0.5 | 37,800 | 9,300 |
| HDB | HDBank | Financials | 44,772 | 3.19 | 17,800 | (3.8) | 5.8 | 1.21 | 2,142 | 19.0 | 23,920 | 13,050 |
| HPG | Hoa Phat Group | Materials | 116,296 | 6.51 | 20,000 | (2.0) | 13.7 | 1.21 | 24,589 | 23.7 | 36,885 | 11,800 |
| BCM | Becamex IDC Corp | Materials | 84,456 | 0.34 | 81,600 | (1.0) | 62.5 | 5.01 | 99 | 2.8 | 101,800 | 58,200 |
| MBB | MBBank | Financials | 78,438 | 4.39 | 17,300 | (0.9) | 4.5 | 1.03 | 8,048 | 23.2 | 28,667 | 13,200 |
| MSN | Masan Group | Consumer Staples | 116,034 | 5.32 | 81,500 | (2.4) | 32.4 | 4.44 | 722 | 30.7 | 130,000 | 69,100 |
| MWG | Mobile World Investment | Consumer Discretionary | 55,755 | 4.26 | 38,100 | (3.3) | 13.5 | 2.33 | 2,034 | 49.0 | 81,400 | 35,250 |
| NVL | Novaland | Real Estate | 21,646 | 1.21 | 11,100 | (3.5) | 9.5 | 0.58 | 16,323 | 6.0 | 88,300 | 10,050 |
| PDR | Phat Dat Real Estate | Real Estate | 7,925 | 0.36 | 11,800 | (3.3) | 6.8 | 0.97 | 7,502 | 4.3 | 69,626 | 9,940 |
| PLX | Petrolimex | Energy | 44,979 | 0.46 | 35,400 | 0.0 | 30.6 | 1.83 | 834 | 18.3 | 57,400 | 22,950 |
| VIB | VIBBank | Financials | 43,313 | 2.21 | 20,550 | (1.9) | 8.1 | 1.33 | 3,299 | 20.5 | 36,148 | 16,200 |
| POW | PV Power | Utilities | 30,093 | 0.77 | 12,850 | (4.1) | 14.6 | 0.99 | 8,601 | 7.5 | 17,250 | 8,910 |
| SAB | SABECO | Consumer Staples | 121,202 | 1.36 | 189,000 | (1.6) | 23.6 | 5.24 | 129 | 62.7 | 203,000 | 149,000 |
| SSI | SSI Securities Corp. | Financials | 29,233 | 2.07 | 19,500 | (3.9) | 13.4 | 1.31 | 14,720 | 44.3 | 42,671 | 13,050 |
| STB | Sacombank | Financials | 45,622 | 4.65 | 24,200 | (3.4) | 9.1 | 1.18 | 18,191 | 29.2 | 34,300 | 14,050 |
| TCB | Techcombank | Financials | 92,328 | 6.11 | 26,250 | (1.5) | 4.6 | 0.82 | 3,390 | 22.5 | 50,600 | 19,300 |
| TPB | Tien Phong Bank | Financials | 34,166 | 2.09 | 21,600 | (5.3) | 5.5 | 1.06 | 5,983 | 30.0 | 41,800 | 18,300 |
| VCB | Vietcombank | Financials | 402,737 | 4.51 | 85,100 | (4.4) | 14.0 | 1.40 | 1,042 | 23.6 | 96,300 | 62,000 |
| VHM | Vinhomes | Real Estate | 185,278 | 4.72 | 42,550 | (1.8) | 6.4 | 1.28 | 2,269 | 24.1 | 78,500 | 39,400 |
| VIC | VinGroup | Real Estate | 201,376 | 5.13 | 52,800 | (0.8) | 79.0 | 1.79 | 1,798 | 12.8 | 83,100 | 49,700 |
| VJC | Vietjet Air | Industrials | 57,194 | 2.91 | 105,600 | (3.0) | 30.1 | 4.02 | 296 | 17.4 | 146,100 | 94,000 |
| VNM | Vinamilk | Consumer Staples | 155,284 | 6.33 | 74,300 | (0.3) | 20.5 | 5.20 | 1,547 | 55.9 | 85,600 | 64,500 |
| VPB | VPBank | Financials | 132,250 | 9.43 | 19,700 | 0.0 | 7.2 | 1.37 | 19,326 | 17.6 | 27,367 | 13,650 |
| VRE | Vincom Retail | Real Estate | 65,897 | 2.68 | 29,000 | (1.7) | 23.7 | 1.97 | 2,120 | 32.9 | 34,650 | 21,400 |

Source: Bloomberg, KIS

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