

Poor trading environment

VN30 performance

The VN30 index formed the closing price at 1,051 pts. To be specific, VHM (+4.2%), VIC (+3.2%), and TPB (+3.2%) contributed to the index gains. Relating to foreign trading activity, demand came back to high level with net buy value was VND90bn, mainly driven by large buy orders on STB, VCB, and NVL.

VN30 Future chart: Volatile trading zone

Although demand has come back to the market near 1,020 pts zone, the valid trading signal is still dormant. Particularly, on wider time frames, the instrument is still traded below major MAs, the bearish leg is still active. Besides, selling pressure is still strong near 1,060 pts zone which means the current intraday rebound could be faded. Major MAs show no sign of upcoming valid market leg. On Hourly chart, the intraday rebound phase is active but the instrument would be paused when 1,050 pts zone is approached. Notably, total OI (Open interest) dropped below 50,000 contracts, implying the high probability for the intraday consolidation phase. In this case, traders should stay on the sidelines in order to avoid false trading signals.

Technical strategy

Traders should stay on the sidelines in order to avoid false trading signals.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,051.4	0.9				
VN30F2305	1,042.5	0.7	166,214	45,110	1,043	18/05/23
VN30F2306	1,032.1	-	413	2,932	1,045	15/06/23
VN30F2309	1,038.6	0.6	36	287	1,053	21/09/23
VN30F2312	1,032.2	0.4	90	76	1,060	21/12/23

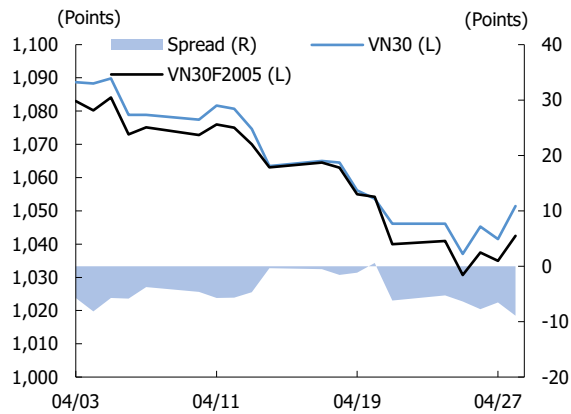
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



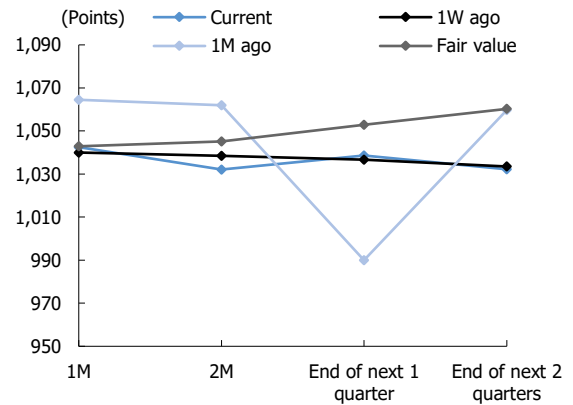
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



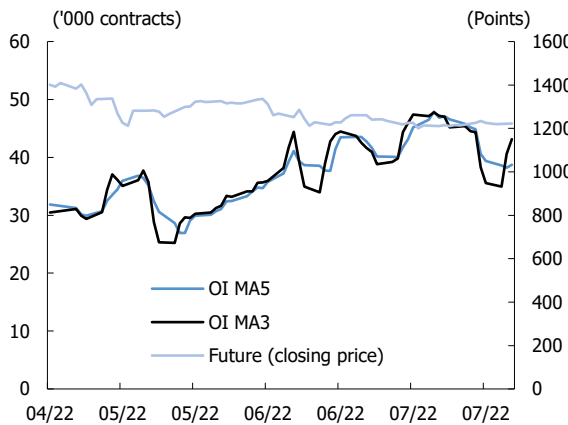
Source: Bloomberg, KIS

Figure 3. Future price curve



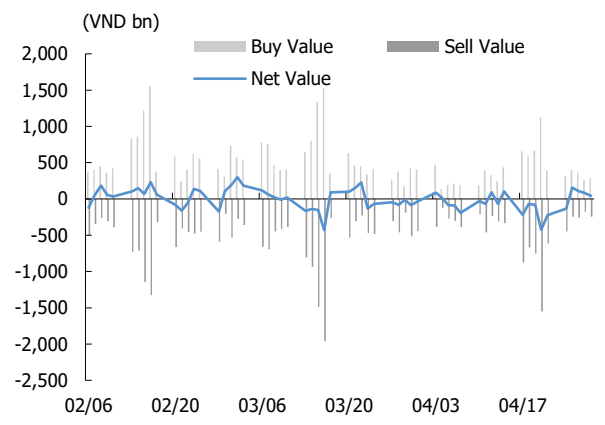
Source: Bloomberg, KIS

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	81,734	6.89	24,200	0.2	6.0	1.40	3,687	30.0	26,500	17,450
BID	BIDV	Financials	220,046	0.87	43,500	(0.9)	12.1	2.21	991	17.2	48,000	28,000
BVH	Bao Viet Group	Financials	33,330	0.33	44,900	0.1	21.5	1.63	333	27.4	66,200	41,200
CTG	VietinBank	Financials	138,646	2.06	28,850	1.8	8.3	1.29	2,296	28.0	31,250	19,500
FPT	FPT Corp	Information Technology	85,020	7.17	77,500	(1.0)	15.3	3.76	703	49.0	98,000	61,300
GAS	PetroVietnam Gas	Utilities	177,615	0.88	92,800	0.7	12.2	2.81	248	3.0	134,000	91,600
GVR	Viet Nam Rubber Group	Materials	62,200	0.25	15,550	0.6	16.2	1.27	2,063	0.5	29,250	9,300
HDB	HDBank	Financials	47,287	3.28	18,800	(1.1)	6.1	1.28	2,385	19.5	21,800	13,050
HPG	Hoa Phat Group	Materials	125,890	6.87	21,650	(0.2)	189.6	1.31	21,048	24.0	33,423	11,800
BCM	Becamex IDC Corp	Materials	81,455	0.32	78,700	0.3	67.2	4.80	80	2.8	101,800	58,200
MBB	MBBank	Financials	83,652	4.57	18,450	0.3	4.7	1.03	8,034	23.2	24,917	13,200
MSN	Masan Group	Consumer Staples	104,074	4.65	73,100	1.1	47.5	3.94	972	30.3	121,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	57,364	4.27	39,200	1.4	13.8	2.40	2,240	49.0	79,000	35,250
NVL	Novaland	Real Estate	27,886	1.52	14,300	1.4	12.8	0.74	19,521	6.2	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	9,504	0.42	14,150	2.9	10.7	1.16	6,889	2.9	62,500	9,940
PLX	Petrolimex	Energy	47,584	0.47	37,450	0.0	32.4	1.94	918	17.8	49,500	22,950
VIB	VIBBank	Financials	43,207	2.14	20,500	1.2	8.1	1.32	3,696	20.5	32,222	16,200
POW	PV Power	Utilities	30,679	0.76	13,100	1.9	14.9	1.01	8,067	7.6	16,400	8,910
SAB	SABECO	Consumer Staples	110,300	1.20	172,000	(1.1)	22.5	4.58	137	62.6	203,000	149,000
SSI	SSI Securities Corp.	Financials	32,306	2.24	21,550	1.9	14.8	1.44	17,076	58	32,567	13,050
STB	Sacombank	Financials	47,696	4.73	25,300	0.6	9.5	1.23	18,316	25.8	28,200	14,050
TCB	Techcombank	Financials	103,759	6.69	29,500	(1.3)	5.4	0.89	3,602	22.5	44,000	19,300
TPB	Tien Phong Bank	Financials	37,646	2.24	23,800	3.3	5.9	1.12	5,163	30.0	34,900	18,300
VCB	Vietcombank	Financials	428,293	4.67	90,500	0.6	14.0	1.40	801	23.5	96,300	62,000
VHM	Vinhomes	Real Estate	215,541	5.35	49,500	4.2	6.0	1.37	2,314	24.3	71,200	39,400
VIC	VinGroup	Real Estate	198,706	4.93	52,100	3.2	79.0	1.75	1,842	12.8	80,500	49,700
VJC	Vietjet Air	Industrials	52,536	2.61	97,000	2.0	30.1	3.53	250	17.6	133,200	94,000
VNM	Vinamilk	Consumer Staples	146,297	5.81	70,000	0.7	19.3	4.90	1,349	55.5	85,600	64,500
VPB	VPBank	Financials	133,593	9.28	19,900	2.6	7.3	1.38	16,745	17.6	24,600	13,650
VRE	Vincom Retail	Real Estate	62,943	2.50	27,700	2.6	18.4	1.83	2,372	33.1	31,650	21,400

Source: Bloomberg, KIS

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