

Range bound

VN30 performance

The VN30 index formed the closing price at 1,050 pts. To be specific, KDH (-1.5%), VJC (-0.9%), and SAB (-0.8%) were top 3 index laggards whilst TPB (+1.3%), GAS (+1.1%), and HPG (+0.9%) positively impacted the index. Relating to foreign trading activity, selling pressure came back to high level with net sell value was VND10bn, mainly driven by large sell orders on STB, VNM, and VCB.

VN30 Future chart: Volatile trading zone

Selling pressure has come back when the instrument approached 1,050 pts zone. 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 paused but the instrument has high probability to enter the high volatile trading period. 1,050 pts zone is the barrier for the rebound phase which has low probability to be broken in the short-term. During this trading day, high volatile period could occur where false signals could be generated. 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	1,049.7	-				
VN30F2305	1,042.2	-	139,125	49,439	1,051	18/05/23
VN30F2306	1,039.3	0.1	554	4,181	1,053	15/06/23
VN30F2309	1,038.3	-	29	297	1,061	21/09/23
VN30F2312	1,034.1	-	31	86	1,068	21/12/23

Source: Bloomberg, KIS

Research Dept

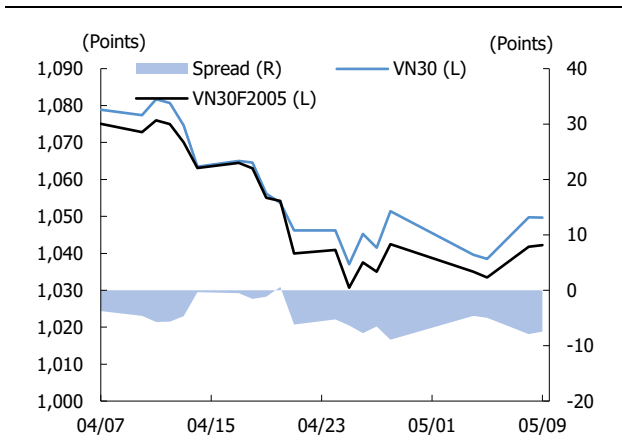
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Figure 1. VN30 Generics hourly chart



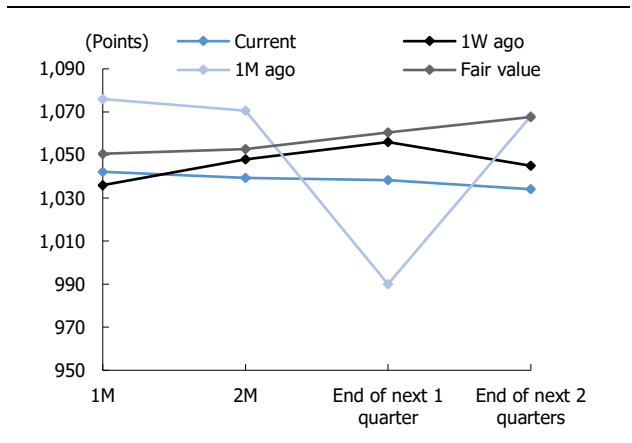
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



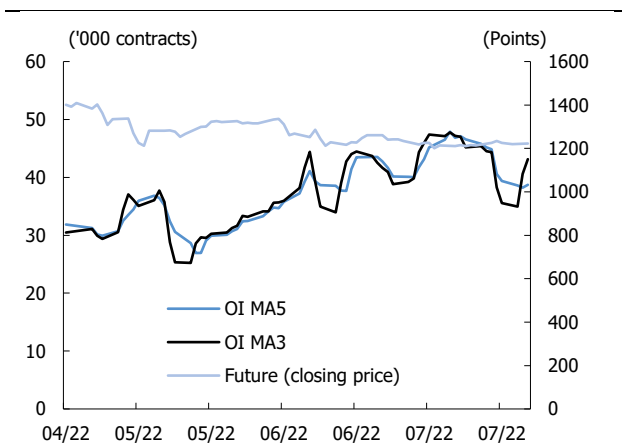
Source: Bloomberg, KIS

Figure 3. Future price curve



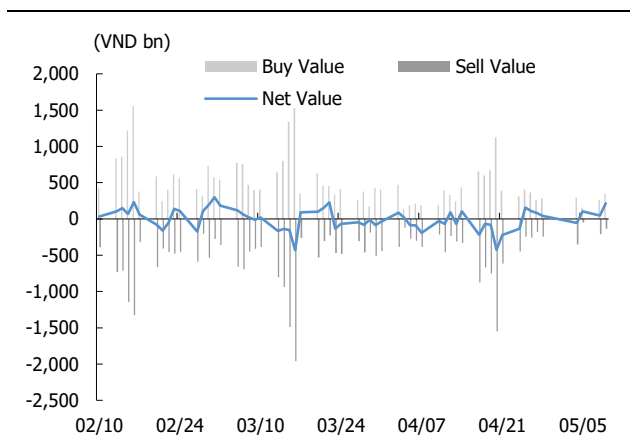
Source: Bloomberg, KIS

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	84,267	7.05	24,950	1.2	5.8	1.35	3,693	30.0	26,500	17,450
BID	BIDV	Financials	226,116	0.89	44,700	2.9	11.3	2.15	853	17.2	48,000	28,000
BVH	Bao Viet Group	Financials	34,147	0.34	46,000	0.2	21.2	1.63	287	27.4	63,600	41,200
CTG	VietinBank	Financials	134,080	1.98	27,900	0.2	7.9	1.20	2,215	28.0	31,250	19,500
FPT	FPT Corp	Information Technology	86,117	7.20	78,500	0.1	15.5	3.81	630	49.0	98,000	61,300
GAS	PetroVietnam Gas	Utilities	178,189	0.88	93,100	1.3	12.2	2.82	230	3.0	134,000	91,600
GVR	Viet Nam Rubber Group	Materials	64,800	0.26	16,200	4.5	19.4	1.30	2,029	0.5	28,200	9,300
HDB	HDBank	Financials	48,293	3.33	19,200	0.8	6.1	1.24	2,275	19.5	21,800	13,050
HPG	Hoa Phat Group	Materials	125,599	6.80	21,600	0.7	189.1	1.30	19,028	24.0	32,231	11,800
BCM	Becamex IDC Corp	Materials	80,834	0.32	78,100	0.3	66.7	4.76	78	2.8	101,800	58,200
MBB	MBBank	Financials	82,745	4.48	18,250	0.8	4.6	1.02	7,402	23.2	23,950	13,200
MSN	Masan Group	Consumer Staples	105,498	4.67	74,100	1.5	48.1	4.00	1,006	30.3	121,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	55,389	4.09	37,850	0.1	20.7	2.31	1,984	49.0	79,000	35,250
NVL	Novaland	Real Estate	25,254	1.37	12,950	(4.4)	35.7	0.68	20,214	6.2	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	9,101	0.40	13,550	0.4	10.2	1.11	6,883	2.9	62,000	9,940
PLX	Petrolimex	Energy	48,028	0.47	37,800	0.0	26.3	1.92	903	17.8	47,900	22,950
VIB	VIBBank	Financials	42,891	2.11	20,350	1.0	8.1	1.32	3,512	20.5	30,074	16,200
POW	PV Power	Utilities	31,147	0.77	13,300	1.9	16.6	1.00	7,822	7.6	16,400	8,910
SAB	SABECO	Consumer Staples	106,773	1.16	166,500	0.6	21.8	4.43	138	62.6	203,000	149,000
SSI	SSI Securities Corp.	Financials	33,431	2.30	22,300	4.0	19.9	1.46	17,096	58	28,855	13,050
STB	Sacombank	Financials	48,356	4.76	25,650	2.8	8.5	1.19	17,489	25.8	27,400	14,050
TCB	Techcombank	Financials	103,407	6.62	29,400	2.4	5.4	0.89	3,354	22.5	41,400	19,300
TPB	Tien Phong Bank	Financials	36,776	2.17	23,250	(0.4)	5.8	1.09	4,294	30.0	34,100	18,300
VCB	Vietcombank	Financials	440,124	4.76	93,000	3.6	14.0	1.40	747	23.5	96,300	62,000
VHM	Vinhomes	Real Estate	215,106	5.29	49,400	0.8	5.9	1.37	2,286	24.3	71,200	39,400
VIC	VinGroup	Real Estate	194,129	5.73	50,900	0.4	79.0	1.71	1,868	12.8	80,500	49,700
VJC	Vietjet Air	Industrials	52,157	2.57	96,300	0.3	30.1	3.45	241	17.6	133,200	94,000
VNM	Vinamilk	Consumer Staples	147,133	5.79	70,400	2.3	20.4	4.67	1,251	55.5	85,600	64,500
VPB	VPBank	Financials	130,572	9.00	19,450	0.0	10.8	1.31	15,274	17.6	22,633	13,650
VRE	Vincom Retail	Real Estate	62,375	2.46	27,450	1.1	18.2	1.81	2,480	33.0	31,650	21,400

Source: Bloomberg, KIS

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