

No sign of weakness

VN30 performance

The VN30 index formed the closing price at 1,105 pts. To be specific, NVL (+7.0%), PDR (+6.7%), and HPG (+3.9%) were the top 3 index leaders whilst VCB (-2.0%), VJC (-1.1%), and GVR (-1.1%) dragged the benchmark down. Relating to foreign trading activity, selling pressure continued with net sell value was VND63bn, mainly driven by large sell orders on VNM, CTG, and MSN.

VN30 Future chart: Upward momentum is active

Demand has come back to the market, respecting the 1,050 pts level, forming the higher low. However, higher high is still not confirmed due to the unbroken 1,080 pts area. On Daily chart, the instrument is traded above major MAs, signaling the stable bullish momentum. Major MAs on wider charts show the weakness of selling pressure. On Hourly chart, bullish momentum is stable which increases probability for the upward swing to continue. 1,050 pts zone is the demand zone for the rebound phase which has low probability to be broken in the short-term. Due to the favorable risk/reward ratio, traders could hold the captured long positions.

Technical strategy

Long positions on VN30F2306 should not be closed and stop the loss when there is the closing price below 1,050 pts level (Hourly chart).

Table 1. Future statistics

(points, %, contracts)

| | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|-------------------|-------------|--------|----------------|---------------|------------|-------------|
| VN30 Index | 1,105.7 | 0.3 | | | | |
| VN30F2306 | 1,098.0 | 0.2 | 157,620 | 53,448 | 1,106 | 15/06/23 |
| VN30F2307 | 1,095.4 | 0.3 | 1,519 | 2,390 | 1,109 | 20/07/23 |
| VN30F2309 | 1,086.2 | 0.3 | 63 | 357 | 1,114 | 21/09/23 |
| VN30F2312 | 1,079.5 | 0.3 | 76 | 323 | 1,122 | 21/12/23 |

Source: Bloomberg, KIS

Research Dept

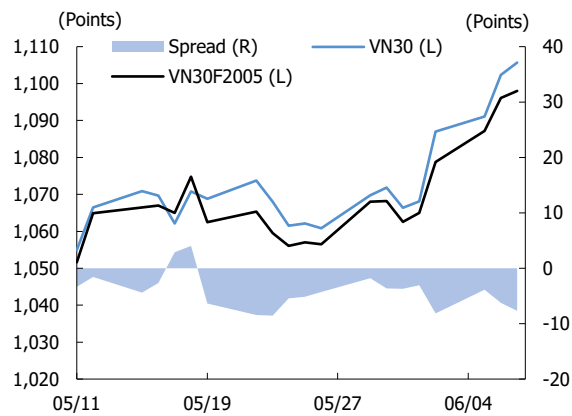
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Figure 1. VN30 Generics hourly chart



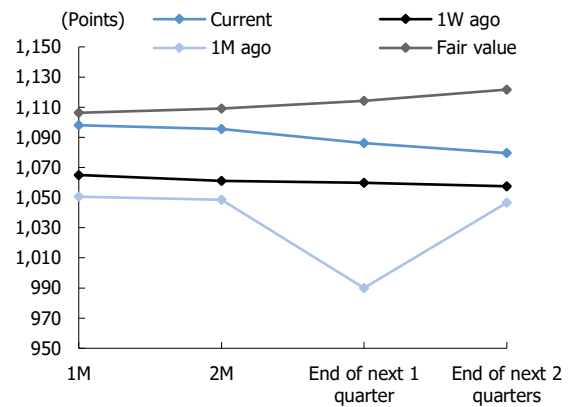
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



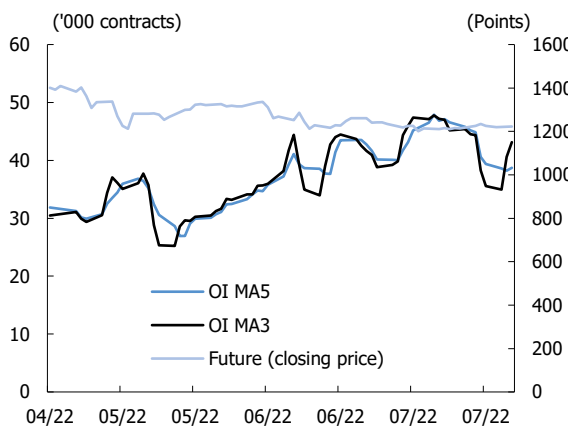
Source: Bloomberg, KIS

Figure 3. Future price curve



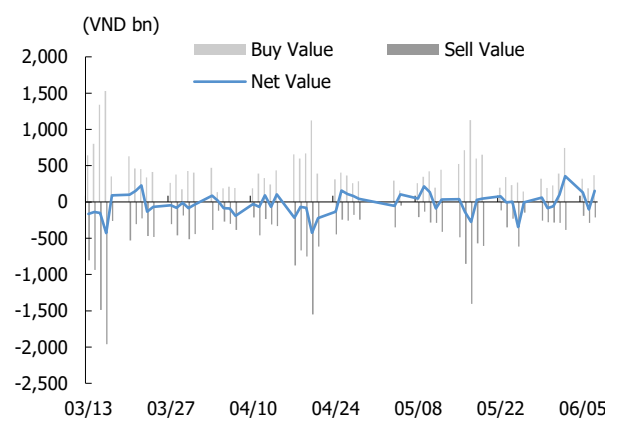
Source: Bloomberg, KIS

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 | 84,867 | 6.74 | 21,850 | 0.2 | 5.8 | 1.36 | 6,716 | 30.0 | 23,043 | 15,174 |
| BID | BIDV | Financials | 224,346 | 0.84 | 44,350 | (1.0) | 11.2 | 2.14 | 734 | 17.3 | 48,000 | 28,000 |
| BVH | Bao Viet Group | Financials | 33,145 | 0.31 | 44,650 | (0.7) | 20.6 | 1.59 | 390 | 26.9 | 60,300 | 41,200 |
| CTG | VietinBank | Financials | 138,886 | 1.95 | 28,900 | 0.7 | 8.2 | 1.24 | 2,747 | 27.4 | 31,250 | 19,500 |
| FPT | FPT Corp | Information Technology | 93,868 | 7.45 | 85,000 | (0.4) | 16.8 | 4.13 | 677 | 49.0 | 98,000 | 61,300 |
| GAS | PetroVietnam Gas | Utilities | 180,868 | 0.84 | 94,500 | (0.6) | 12.4 | 2.86 | 326 | 2.9 | 134,000 | 91,600 |
| GVR | Viet Nam Rubber Group | Materials | 74,200 | 0.28 | 18,550 | (1.1) | 22.3 | 1.49 | 2,817 | 0.5 | 28,200 | 9,300 |
| HDB | HDBank | Financials | 47,790 | 3.12 | 19,000 | (1.0) | 6.0 | 1.22 | 2,265 | 19.8 | 21,800 | 13,050 |
| HPG | Hoa Phat Group | Materials | 131,414 | 6.75 | 22,600 | 3.9 | 197.9 | 1.36 | 18,618 | 24.2 | 26,577 | 11,800 |
| BCM | Becamex IDC Corp | Materials | 82,386 | 0.31 | 79,600 | 2.2 | 68.0 | 4.86 | 72 | 2.8 | 101,800 | 58,200 |
| MBB | MBBank | Financials | 92,267 | 4.74 | 20,350 | (0.5) | 5.1 | 1.14 | 8,279 | 23.2 | 23,950 | 13,200 |
| MSN | Masan Group | Consumer Staples | 107,491 | 4.52 | 75,500 | 2.6 | 49.0 | 4.07 | 1,093 | 30.0 | 121,500 | 69,100 |
| MWG | Mobile World Investment | Consumer Discretionary | 61,154 | 4.28 | 41,800 | 0.0 | 22.8 | 2.56 | 2,346 | 58 | 79,000 | 35,250 |
| NVL | Novaland | Real Estate | 28,374 | 1.46 | 14,550 | 7.0 | 40.2 | 0.77 | 20,988 | 5.0 | 86,800 | 10,050 |
| PDR | Phat Dat Real Estate | Real Estate | 10,713 | 0.45 | 15,950 | 6.7 | 12.0 | 1.31 | 7,904 | 3.0 | 58,700 | 9,940 |
| PLX | Petrolimex | Energy | 49,426 | 0.46 | 38,900 | 0.0 | 27.1 | 1.97 | 914 | 17.8 | 47,900 | 22,950 |
| VIB | VIBBank | Financials | 49,741 | 2.32 | 23,600 | 0.0 | 8.1 | 1.53 | 4,795 | 20.5 | 27,300 | 16,200 |
| POW | PV Power | Utilities | 32,201 | 0.75 | 13,750 | (0.4) | 17.2 | 1.04 | 7,800 | 8.1 | 16,400 | 8,910 |
| SAB | SABECO | Consumer Staples | 102,477 | 1.05 | 159,800 | (0.1) | 20.9 | 4.25 | 152 | 62.5 | 203,000 | 149,000 |
| SSI | SSI Securities Corp. | Financials | 37,628 | 2.46 | 25,100 | (0.2) | 22.4 | 1.65 | 19,599 | 62 | 27,962 | 13,050 |
| STB | Sacombank | Financials | 53,446 | 4.99 | 28,350 | 0.2 | 9.4 | 1.32 | 17,079 | 25.4 | 28,800 | 14,050 |
| TCB | Techcombank | Financials | 114,662 | 6.96 | 32,600 | (0.3) | 6.0 | 0.98 | 3,974 | 22.5 | 39,950 | 19,300 |
| TPB | Tien Phong Bank | Financials | 41,521 | 2.33 | 26,250 | 1.7 | 6.5 | 1.23 | 4,478 | 30.0 | 31,000 | 18,300 |
| VCB | Vietcombank | Financials | 459,054 | 4.72 | 97,000 | (2.0) | 14.0 | 1.40 | 688 | 23.6 | 99,000 | 62,000 |
| VHM | Vinhomes | Real Estate | 240,797 | 5.62 | 55,300 | 0.5 | 6.6 | 1.53 | 1,800 | 24.4 | 69,200 | 39,400 |
| VIC | VinGroup | Real Estate | 201,376 | 5.64 | 52,800 | (0.8) | 79.0 | 1.77 | 1,855 | 13.0 | 78,700 | 49,700 |
| VJC | Vietjet Air | Industrials | 52,320 | 2.44 | 96,600 | (1.1) | 30.1 | 3.46 | 385 | 17.5 | 133,200 | 94,000 |
| VNM | Vinamilk | Consumer Staples | 138,355 | 5.17 | 66,200 | (0.3) | 19.2 | 4.39 | 1,444 | 54.9 | 85,600 | 64,500 |
| VPB | VPBank | Financials | 133,593 | 8.73 | 19,900 | 0.3 | 11.1 | 1.34 | 14,016 | 17.4 | 21,733 | 13,650 |
| VRE | Vincom Retail | Real Estate | 61,921 | 2.31 | 27,250 | (0.4) | 18.1 | 1.80 | 2,906 | 33.3 | 31,650 | 21,400 |

Source: Bloomberg, KIS

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