

Retesting Jan peak

VN30 performance

The VN30 index formed the closing price at 1,143 pts. Relating to foreign trading activity, demand came back with net sell value was VND80bn, mainly driven by large buy orders on HPG, SSI, and VCB.

VN30 Future chart: Selling pressure near Jan peak

VN30F2307 has approached the Jan peak, experiencing the strong selling pressure near this zone, push the current bullish move into dormant mode. The short-term range bound is still active. The narrow-spread candles indicate for the upcoming high volatile period. Although the 1,100 pts zone is still respected, the selling pressure near 1,140 pts zone needs time to be absorbed. On Daily chart, the instrument is traded above major MAs, signaling the stable bullish momentum and the bullish move is still the major move. Major MAs on wider charts show the stable of demand. 1,050 pts zone is the demand zone for the rebound phase which has low probability to be broken in the short-term, followed by 1,080-1,100 pts area. Intraday demand zone should be 1,110 pts area.

Technical strategy

Long positions on VN30F2307 should be held and stop the loss when there is the closing price below 1,100 pts level (Hourly chart).

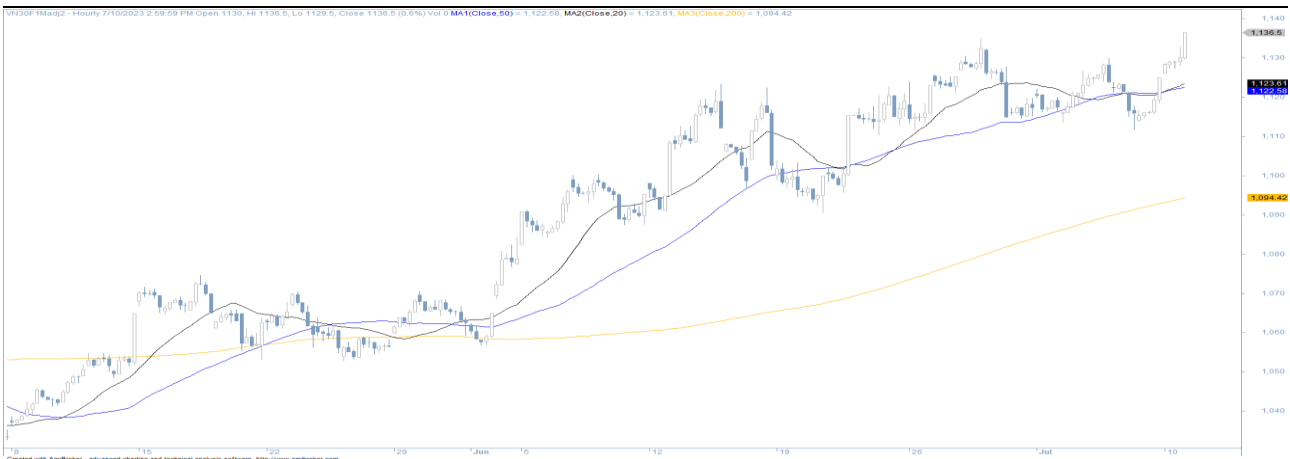
Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,143.2	0.8				
VN30F2307	1,136.5	1.0	157,129	61,163	1,130	20/07/23
VN30F2308	1,133.5	1.0	1,837	4,059	1,132	17/08/23
VN30F2309	1,129.5	1.7	160	600	1,135	21/09/23
VN30F2312	1,118.5	1.0	66	675	1,141	21/12/23

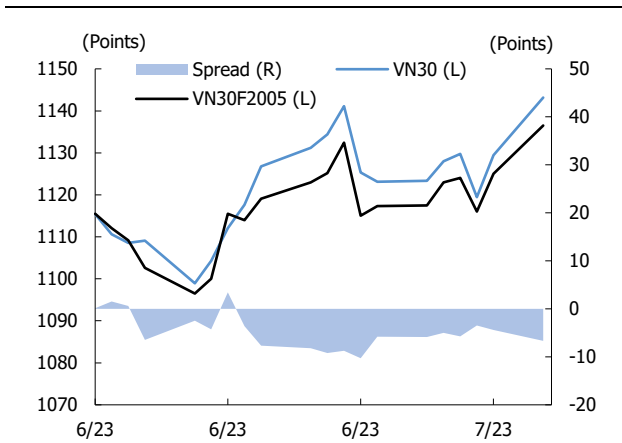
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



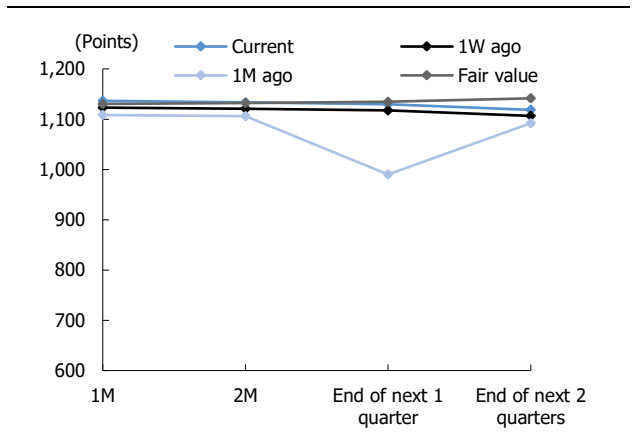
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



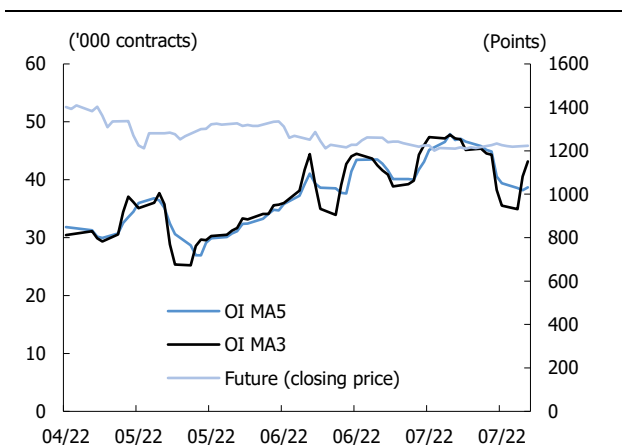
Source: Bloomberg, KIS

Figure 3. Future price curve



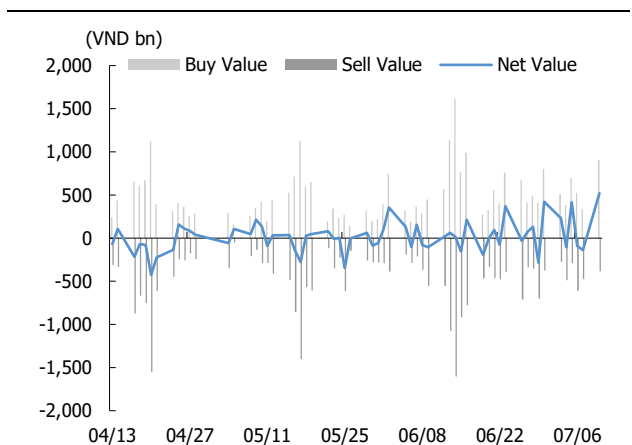
Source: Bloomberg, KIS

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	85,255	6.55	21,950	1.2	5.9	1.36	7,584	30.0	23,043	15,174
BID	BIDV	Financials	237,498	0.86	46,950	6.0	11.8	2.26	929	17.1	48,000	28,000
BVH	Bao Viet Group	Financials	33,850	0.31	45,600	0.8	21.0	1.62	666	26.9	60,300	41,200
CTG	VietinBank	Financials	142,731	1.93	29,700	0.3	8.4	1.27	3,941	27.2	31,250	19,500
FPT	FPT Corp	Information Technology	95,630	7.34	75,300	0.0	17.1	4.21	928	49.0	78,000	53,304
GAS	PetroVietnam Gas	Utilities	186,610	0.84	97,500	1.6	12.8	2.95	498	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Materials	85,000	0.31	21,250	0.0	25.5	1.71	3,389	0.5	27,350	9,300
HDB	HDBank	Financials	46,155	2.92	18,350	0.0	5.8	1.18	2,083	19.6	21,800	13,050
HPG	Hoa Phat Group	Materials	161,070	8.00	27,700	0.9	242.6	1.67	19,976	25.9	27,950	11,800
BCM	Becamex IDC Corp	Materials	83,318	0.30	80,500	0.5	68.8	4.91	161	2.7	101,800	58,200
MBB	MBBank	Financials	94,080	4.67	20,750	1.5	5.2	1.16	9,171	23.2	23,950	13,200
MSN	Masan Group	Consumer Staples	110,908	4.51	77,900	3.6	50.6	4.20	1,099	30.2	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	69,859	4.73	47,750	4.9	26.1	2.92	3,187	49.0	75,400	35,250
NVL	Novaland	Real Estate	29,057	1.44	14,900	2.8	41.1	0.78	28,158	3.5	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	12,425	0.51	18,500	6.9	13.9	1.52	11,417	2.8	58,700	9,940
PLX	Petrolimex	Energy	53,111	0.48	41,800	3.7	29.1	2.12	797	17.7	44,400	22,950
VIB	VIBBank	Financials	51,497	2.32	20,300	2.5	8.1	1.58	6,472	20.5	22,750	13,500
POW	PV Power	Utilities	30,913	0.70	13,200	0.8	16.5	1.00	7,035	7.7	14,750	8,910
SAB	SABECO	Consumer Staples	96,385	0.96	150,300	(0.5)	19.6	4.00	144	62.3	203,000	150,000
SSI	SSI Securities Corp.	Financials	41,226	2.61	27,500	4.0	24.6	1.81	19,408	58	27,500	13,050
STB	Sacombank	Financials	56,274	5.08	29,850	0.8	9.9	1.39	14,890	25.3	30,650	14,050
TCB	Techcombank	Financials	112,552	6.61	32,000	1.4	5.9	0.96	4,054	22.5	39,950	19,300
TPB	Tien Phong Bank	Financials	40,070	2.17	18,200	0.8	6.3	1.19	5,380	29.2	21,050	13,148
VCB	Vietcombank	Financials	486,029	4.83	102,700	(2.2)	14.0	1.40	717	23.6	106,400	62,000
VHM	Vinhomes	Real Estate	234,265	5.29	53,800	(0.4)	6.5	1.49	1,561	24.1	63,100	39,400
VIC	VinGroup	Real Estate	194,129	5.26	50,900	1.6	79.0	1.71	1,972	13.0	74,500	49,700
VJC	Vietjet Air	Industrials	51,020	2.30	94,200	0.4	30.1	3.37	580	17.5	129,200	92,900
VNM	Vinamilk	Consumer Staples	150,686	5.44	72,100	1.7	20.9	4.78	3,004	54.0	85,600	65,500
VPB	VPBank	Financials	134,600	8.51	20,050	1.0	11.2	1.35	11,923	16.9	21,733	13,650
VRE	Vincom Retail	Real Estate	61,239	2.21	26,950	(0.2)	17.9	1.78	3,202	32.6	31,650	21,400

Source: Bloomberg, KIS

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