

Bullish extension phase

VN30 performance

The VN30 index formed the closing price at 1,156 pts. Relating to foreign trading activity, demand surged with net buy value was VND250bn, mainly driven by large buy orders on MSN, SSI, and MWG.

VN30 Future chart: Bullish extension phase

VN30F2307 has approached the Jan peak, but demand is stable and bullish momentum kept surging. The short-term range bound is ended due to the higher high and higher low pattern. However, the probability for minor correction is increased due to the overbought condition. 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 1,110 pts level (Hourly chart).

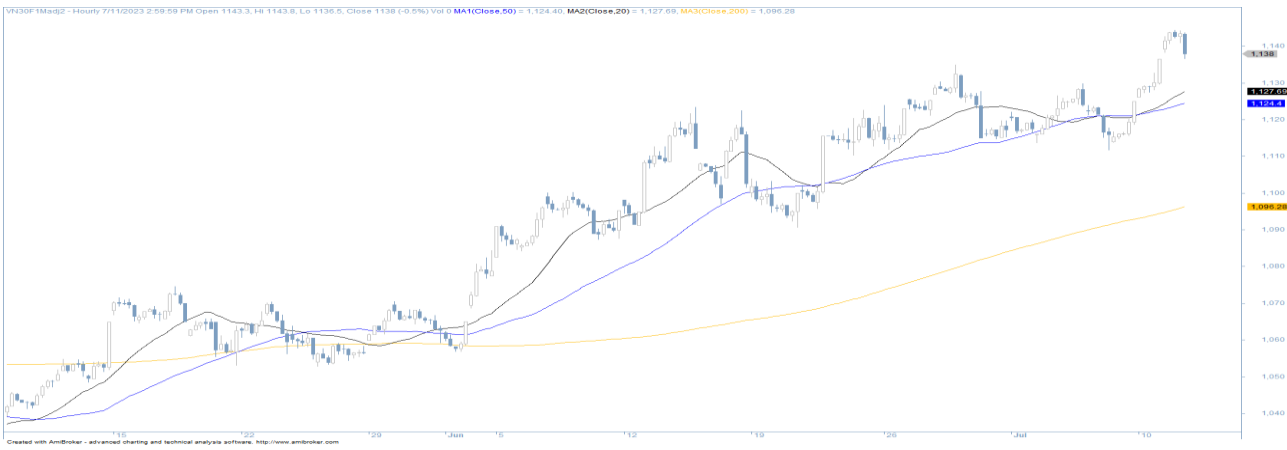
Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,156.1	0.8				
VN30F2307	1,155.0	1.2	163,911	62,598	1,147	20/07/23
VN30F2308	1,152.0	1.4	2,434	6,908	1,149	17/08/23
VN30F2309	1,146.2	1.2	37	609	1,151	21/09/23
VN30F2312	1,135.9	1.2	66	670	1,157	21/12/23

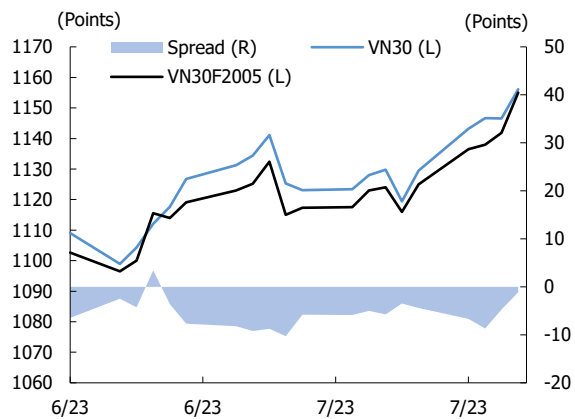
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



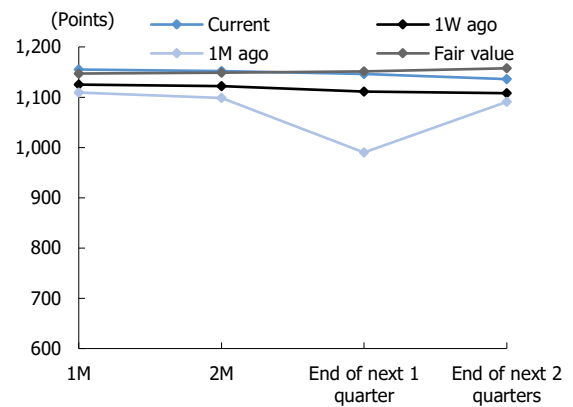
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



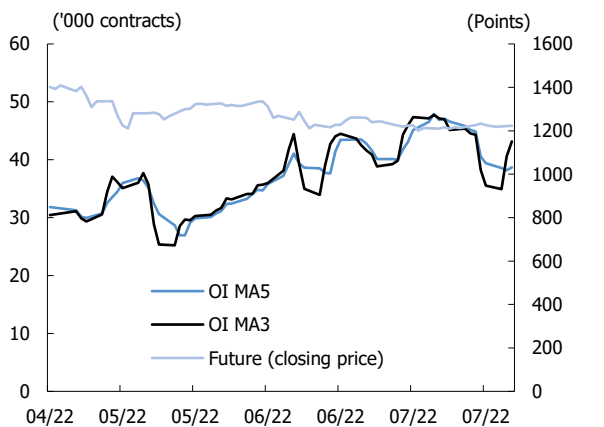
Source: Bloomberg, KIS

Figure 3. Future price curve



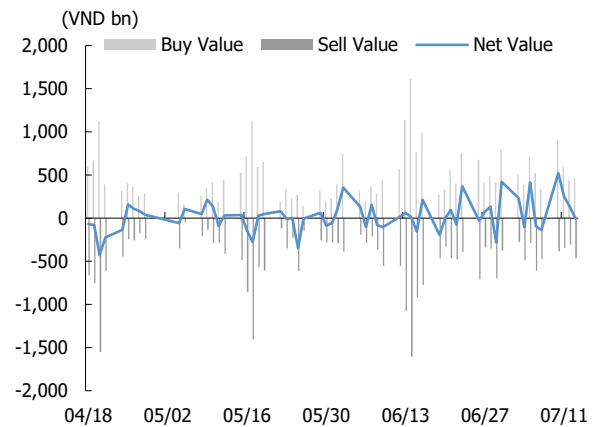
Source: Bloomberg, KIS

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	85,449	6.49	22,000	0.7	5.9	1.37	7,759	30.0	23,043	15,174
BID	BIDV	Financials	237,245	0.85	46,900	0.4	11.8	2.26	977	17.1	48,000	28,000
BVH	Bao Viet Group	Financials	34,889	0.31	47,000	0.3	21.7	1.67	726	27.0	60,300	41,200
CTG	VietinBank	Financials	144,173	1.93	30,000	0.0	8.5	1.29	4,286	27.2	31,250	19,500
FPT	FPT Corp	Information Technology	96,264	7.31	75,800	0.7	17.2	4.23	946	49.0	78,000	53,304
GAS	PetroVietnam Gas	Utilities	190,055	0.85	99,300	2.9	13.0	3.01	525	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Materials	86,600	0.31	21,650	0.2	26.0	1.74	3,363	0.5	27,350	9,300
HDB	HDBank	Financials	46,784	2.93	18,600	0.3	5.9	1.20	2,034	19.5	21,800	13,050
HPG	Hoa Phat Group	Materials	157,290	7.73	27,050	0.2	236.9	1.63	20,201	26.0	28,050	11,800
BCM	Becamex IDC Corp	Materials	83,835	0.30	81,000	0.4	69.2	4.94	175	2.7	101,800	60,800
MBB	MBBank	Financials	95,667	4.70	21,100	0.5	5.3	1.18	10,924	23.2	20,826	11,478
MSN	Masan Group	Consumer Staples	116,461	4.68	81,800	2.9	53.1	4.41	1,162	30.2	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	72,200	4.84	49,350	0.4	26.9	3.02	3,269	48.9	75,400	35,250
NVL	Novaland	Real Estate	29,154	1.43	14,950	2.4	41.3	0.79	27,065	3.5	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	12,896	0.52	19,200	0.5	14.5	1.57	11,485	2.9	58,700	9,940
PLX	Petrolimex	Energy	52,603	0.47	41,400	(0.2)	28.8	2.10	819	17.7	44,400	22,950
VIB	VIBBank	Financials	51,244	2.28	20,200	0.5	8.1	1.57	6,443	20.5	22,750	13,500
POW	PV Power	Utilities	31,264	0.70	13,350	0.8	16.7	1.01	6,821	7.4	14,750	8,910
SAB	SABECO	Consumer Staples	98,437	0.97	153,500	1.7	20.1	4.09	142	62.3	203,000	150,000
SSI	SSI Securities Corp.	Financials	42,576	2.66	28,400	1.6	25.4	1.86	19,372	58	28,600	13,050
STB	Sacombank	Financials	56,556	5.05	30,000	0.7	10.0	1.39	15,074	25.2	30,650	14,050
TCB	Techcombank	Financials	112,376	6.52	31,950	0.9	5.9	0.96	4,039	22.5	39,950	19,300
TPB	Tien Phong Bank	Financials	40,180	2.15	18,250	0.6	6.3	1.19	5,344	29.2	21,050	13,148
VCB	Vietcombank	Financials	496,441	4.88	104,900	0.9	14.0	1.40	727	23.6	106,400	62,000
VHM	Vinhomes	Real Estate	245,151	5.47	56,300	2.2	6.8	1.56	1,599	23.9	63,100	39,400
VIC	VinGroup	Real Estate	196,418	5.26	51,500	0.2	79.0	1.73	1,948	13.0	74,500	49,700
VJC	Vietjet Air	Industrials	51,399	2.30	94,900	1.1	30.1	3.40	617	17.5	129,200	92,900
VNM	Vinamilk	Consumer Staples	152,776	5.46	73,100	(0.5)	21.2	4.85	3,180	53.8	85,600	65,500
VPB	VPBank	Financials	133,928	8.37	19,950	1.5	11.1	1.35	12,157	17.0	21,733	13,650
VRE	Vincom Retail	Real Estate	63,966	2.29	28,150	0.2	18.7	1.86	3,612	32.5	31,650	21,400

Source: Bloomberg, KIS

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