

Target for the bullish move is near

VN30 performance

The VN30 index formed the closing price at 1,187 pts. Relating to foreign trading activity, demand surged with net buy value was VND150bn, mainly driven by large buy orders on VCB, VNM, and MSN.

VN30 Future chart: Minor correction is needed

VN30F2308 keeps following the bullish swing, demand is stable and bullish momentum has shown no sign of weakness. However, minor correction is needed in order to strengthen the current bullish move as well as overbought condition is active. The broken 1,140 pts level has turned around to be the intraday support level or weakly support zone. 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. 1,140 pts zone is the demand zone for the correction phase, followed by 1,080-1,100 pts area. Although the bullish move is active, new long positions are not recommended due to the overbought condition.

Technical strategy

New positions should be placed if there is the minor correction or the short-term range bound. Thus, traders should stay on the sidelines in order to capture the best bid/offer (Hourly chart).

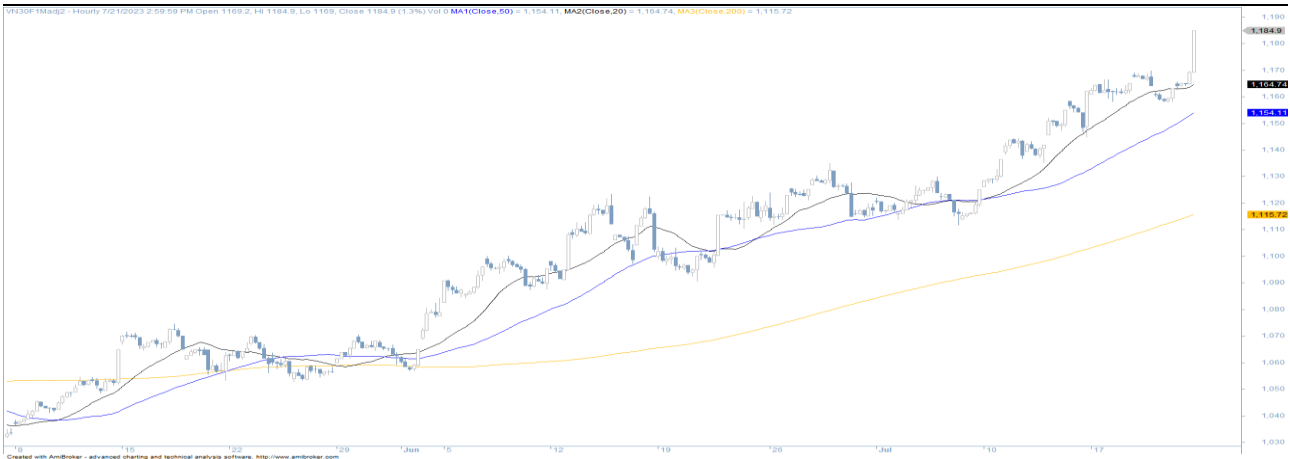
Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,186.6	1.6				
VN30F2308	1,184.9	1.9	136,587	58,167	1,170	17/08/23
VN30F2309	1,183.2	2.0	371	830	1,172	21/09/23
VN30F2312	1,170.0	1.7	117	649	1,178	21/12/23
VN30F2403	1,168.2	-	123	64	1,184	21/03/24

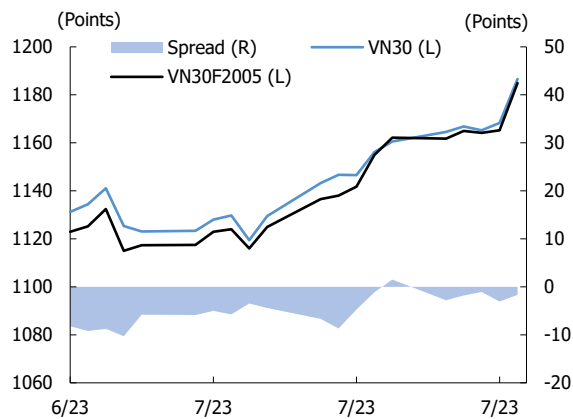
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



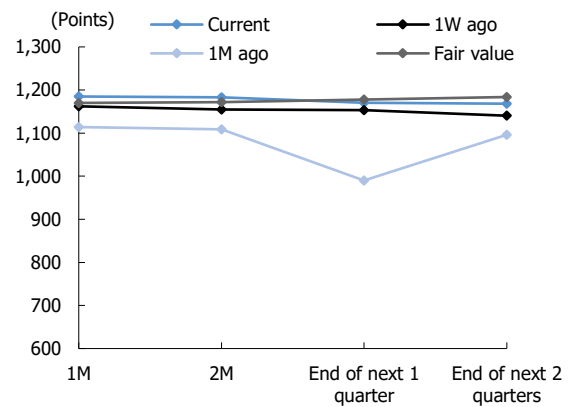
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



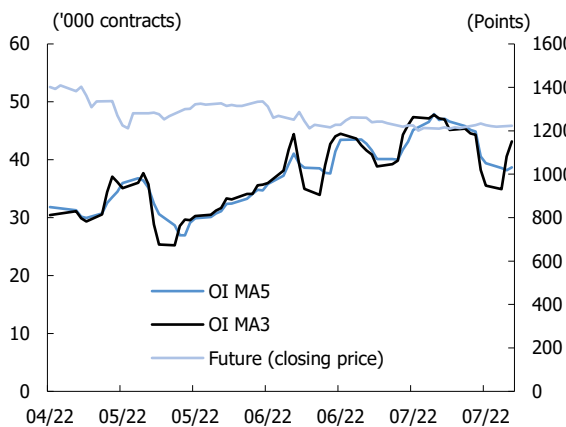
Source: Bloomberg, KIS

Figure 3. Future price curve



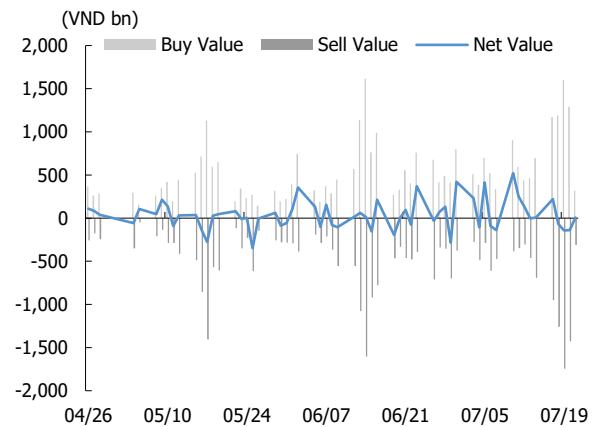
Source: Bloomberg, KIS

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	85,838	6.35	22,100	0.5	5.9	1.37	8,041	30.0	23,043	15,174
BID	BIDV	Financials	236,486	0.82	46,750	1.1	11.8	2.25	1,081	17.1	48,000	28,000
BVH	Bao Viet Group	Financials	35,260	0.31	47,500	1.5	21.9	1.69	773	27.0	60,300	41,200
CTG	VietinBank	Financials	142,731	1.86	29,700	0.2	8.4	1.27	4,660	27.1	31,250	19,500
FPT	FPT Corp	Information Technology	102,867	7.61	81,000	0.9	17.6	4.26	1,029	49.0	81,300	53,304
GAS	PetroVietnam Gas	Utilities	190,247	0.83	99,400	0.7	13.0	3.01	553	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Materials	88,000	0.31	22,000	2.3	26.4	1.77	3,385	0.5	27,350	9,300
HDB	HDBank	Financials	49,752	3.03	17,200	1.2	6.3	1.27	2,491	19.5	18,957	11,348
HPG	Hoa Phat Group	Materials	165,140	7.90	28,400	0.7	248.7	1.71	20,656	26.1	28,400	11,800
BCM	Becamex IDC Corp	Materials	82,386	0.29	79,600	(0.9)	68.0	4.86	198	2.7	101,800	62,200
MBB	MBBank	Financials	97,243	4.65	18,650	1.1	5.4	1.20	11,263	23.2	20,826	11,478
MSN	Masan Group	Consumer Staples	118,760	4.63	83,000	4.4	53.9	4.48	1,206	30.2	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	76,784	5.01	52,500	6.9	28.6	3.21	3,417	49.0	75,400	35,250
NVL	Novaland	Real Estate	29,544	1.41	15,150	2.4	41.8	0.80	27,324	3.5	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	13,970	0.55	20,800	6.9	19.5	1.65	12,007	2.9	58,700	9,940
PLX	Petrolimex	Energy	51,459	0.45	40,500	2.0	28.2	2.05	914	17.6	44,400	22,950
VIB	VIBBank	Financials	52,131	2.26	20,550	0.2	8.1	1.60	6,496	20.5	22,750	13,500
POW	PV Power	Utilities	31,030	0.68	13,250	(0.4)	16.6	1.00	6,875	7.2	14,750	8,910
SAB	SABECO	Consumer Staples	98,180	0.94	153,100	(0.1)	20.0	4.08	133	62.3	203,000	150,000
SSI	SSI Securities Corp.	Financials	43,100	2.63	28,750	2.7	25.7	1.89	19,238	58	29,200	13,050
STB	Sacombank	Financials	54,200	4.72	28,750	3.2	9.6	1.34	16,847	24.4	30,650	14,050
TCB	Techcombank	Financials	113,607	6.43	32,300	1.3	5.9	0.97	4,113	22.5	39,950	19,300
TPB	Tien Phong Bank	Financials	41,281	2.16	18,750	(0.3)	7.0	1.33	5,862	29.2	21,050	13,148
VCB	Vietcombank	Financials	496,914	4.76	105,000	0.0	14.0	1.40	749	23.6	107,100	62,000
VHM	Vinhomes	Real Estate	256,908	5.59	59,000	2.3	7.1	1.63	1,736	24.1	63,100	39,400
VIC	VinGroup	Real Estate	198,706	5.19	52,100	0.2	79.0	1.75	2,005	13.0	74,500	49,700
VJC	Vietjet Air	Industrials	53,078	2.31	98,000	0.2	30.1	3.51	688	17.5	129,200	92,900
VNM	Vinamilk	Consumer Staples	153,612	5.35	73,500	1.2	21.3	4.88	3,376	53.9	85,600	65,500
VPB	VPBank	Financials	143,663	8.75	21,400	1.9	11.9	1.45	13,250	16.8	21,733	13,650
VRE	Vincom Retail	Real Estate	64,534	2.25	28,400	1.2	18.9	1.87	4,012	32.2	31,650	21,400

Source: Bloomberg, KIS

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