

Short-term trading

VN30 performance

The VN30 index formed the closing price at 1,240 pts. Relating to foreign trading activity, demand surged with net buy value was VND200bn, mainly driven by large buy orders on VNM, VIC, and MSN.

VN30 Future chart: Overbought condition is active

VN30F2308 keeps heading to 1,300 pts zone, volatility level is high and the bullish momentum has shown no sign of weakness. Minor correction is needed in order to strengthen the current bullish move as well as overbought condition is active. Price has started to travel far from major MAs, first signal for the surge of trading activity which is not sustainable. The overbought condition has spread to weekly time frame which increases the probability for the correction. The broken 1,180-1,200 pts zone has turned around to be the intraday support level or weakly support zone. Although the bullish move is active, new long positions for swing trading are not recommended due to the overbought condition as well as risk/reward ratio is not attractive. However, short-term trading could be applied thanks to the intraday correction.

Technical strategy

Bullish momentum is still active. The current bullish swing could support the long positions but new long positions for swing trading are not recommended. New positions should be placed if there is the minor correction or the short-term range bound to capture the good risk/reward ratio. For short-term trading, traders could buy VN30F2308 after ATO session and stop the loss when there is the closing price below 1,230 pts level (Hourly chart).

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,239.8	(0.6)				
VN30F2308	1,240.0	(0.6)	203,999	55,443	1,232	17/08/23
VN30F2309	1,239.6	(0.8)	1,477	2,460	1,234	21/09/23
VN30F2312	1,239.2	(0.3)	135	554	1,240	21/12/23
VN30F2403	1,235.9	(0.1)	95	78	1,246	21/03/24

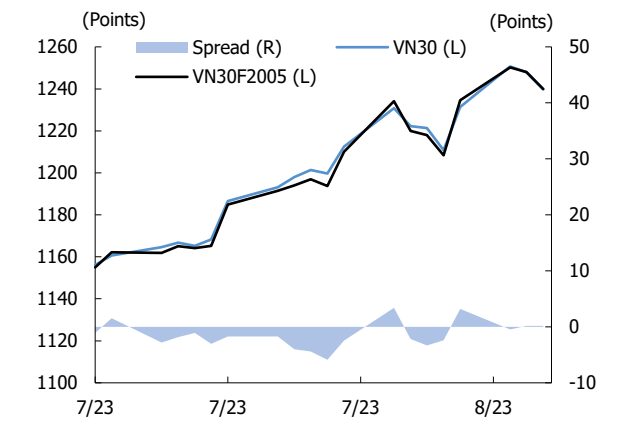
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



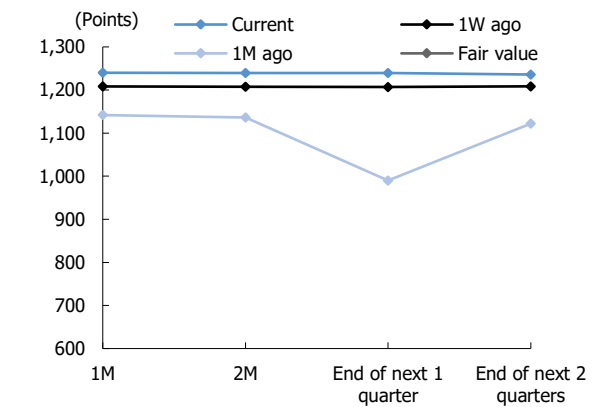
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



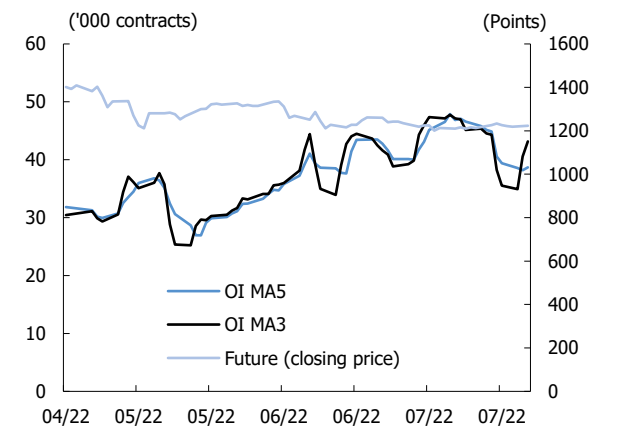
Source: Bloomberg, KIS

Figure 3. Future price curve



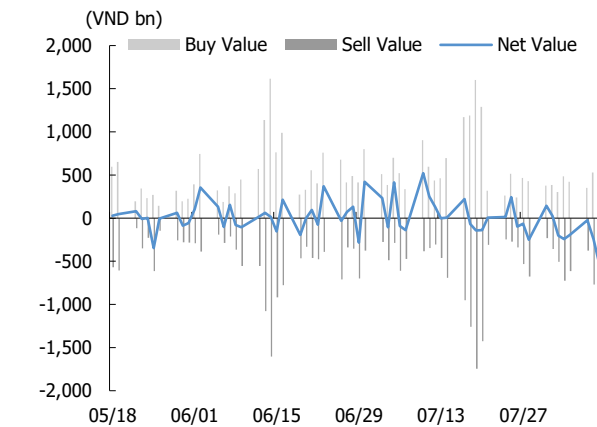
Source: Bloomberg, KIS

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	90,110	6.11	23,200	(0.9)	6.2	1.43	9,720	30.0	24,400	15,174
BCM	Becamex IDC Corp.	Financials	78,764	0.25	76,100	(0.8)	196.3	4.62	217	2.7	101,800	68,900
BID	BIDV	Financials	243,821	0.78	48,200	(0.9)	12.0	2.23	1,380	17.1	49,500	28,000
BVH	Bao Viet Group	Financials	35,186	0.28	47,400	(0.3)	20.9	1.66	911	27.0	60,300	41,200
CTG	VietinBank	Information Technology	156,187	1.87	32,500	(0.3)	8.9	1.33	5,707	27.1	32,850	19,500
FPT	FPT Corp	Utilities	105,534	7.15	83,100	(1.3)	18.0	4.37	1,114	49.0	86,300	53,304
GAS	PetroVietnam Gas	Materials	193,309	0.77	101,000	(0.2)	15.3	2.93	583	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Financials	88,600	0.28	22,150	(2.0)	30.9	1.78	3,468	0.5	27,350	9,300
HDB	HDBank	Materials	50,041	2.79	17,300	(0.3)	6.3	1.29	2,803	20.0	18,957	11,348
HPG	Hoa Phat Group	Materials	161,651	7.09	27,800	2.2	7.4	1.65	23,036	26.1	28,700	11,800
MBB	MBBank	Financials	99,850	4.38	19,150	(0.3)	5.5	1.23	11,939	23.2	20,826	11,478
MSN	Masan Group	Consumer Staples	125,914	4.50	88,000	(1.3)	95.5	4.73	1,445	30.4	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	76,931	4.60	52,600	(1.9)	49.3	3.21	4,289	48.8	75,400	35,250
PLX	Petrolimex	Real Estate	51,713	0.41	40,700	(0.5)	19.9	2.09	1,169	17.3	44,400	22,950
POW	PV Power	Real Estate	32,552	0.65	13,900	(1.4)	20.6	1.05	8,476	6.3	14,750	8,910
SAB	SABECO	Energy	103,246	0.91	161,000	(0.4)	23.5	4.27	149	62.3	203,000	150,000
SHB	SH Bank	Financials	47,589	3.04	13,150	(0.8)	8.1	1.00	27,368	6.9	13,600	6,072
SSB	SeABank	Utilities	73,611	3.52	30,000	(1.0)	20.5	2.21	920	0.2	31,300	23,075
SSI	SSI Securities Corp.	Consumer Staples	42,875	2.39	28,600	(1.7)	26.1	1.96	18,671	58	30,200	13,050
STB	Sacombank	Financials	58,819	4.69	31,200	4.7	8.7	1.41	19,587	24.0	31,200	14,050
TCB	Techcombank	Financials	119,586	6.20	34,000	0.0	6.7	0.99	4,865	22.5	39,950	19,300
TPB	TPBank	Financials	41,501	1.99	18,850	(0.8)	7.0	1.34	6,738	28.9	21,050	13,148
VCB	Vietcombank	Financials	504,137	4.42	90,200	(0.6)	15.6	3.32	962	23.5	93,700	52,498
VHM	Vinhomes	Financials	263,875	5.26	60,600	(3.5)	14.0	1.40	2,251	24.2	66,200	39,400
VIB	VIBBank	Real Estate	53,146	2.12	20,950	(1.2)	5.9	1.57	6,591	20.5	22,292	13,500
VIC	VinGroup	Real Estate	250,957	6.00	65,800	(1.8)	79.0	2.17	3,292	12.9	74,500	49,700
VJC	Vietjet Air	Industrials	55,028	2.19	101,600	(1.4)	30.1	3.59	806	17.6	126,000	92,900
VNM	Vinamilk	Consumer Staples	152,776	4.87	73,100	(1.9)	20.8	4.56	3,768	54.3	85,600	65,500
VPB	VPBank	Financials	148,026	8.26	22,050	(0.7)	12.8	1.45	15,539	16.7	23,000	13,650
VRE	Vincom Retail	Real Estate	70,215	2.24	30,900	(0.3)	19.2	1.98	4,944	32.2	31,650	21,400

Source: Bloomberg, KIS

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