

Sign for range bound

VN30 performance

The VN30 index formed the closing price at 1,248 pts. Relating to foreign trading activity, demand surged with net buy value was VND400bn, mainly driven by large buy orders on VIC, MSN, and VNM.

VN30 Future chart: Sign for range bound

Bullish momentum on VN30F2309 is still active, there is no sign of weakness. However, short-term trading activity is high which means the swing is not stable. Besides, Bollinger bands have started to contract, signaling the short-term balance stage between supply and demand. Minor correction is needed in order to strengthen the current bullish move as well as overbought condition is active. Major MAs are moving upward, the bullish move is active and there is no place for the reversal in the short-term. 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

Technical strategy

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.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,247.8	(0.8)				
VN30F2308	1,253.8	(0.1)	152,666	-	1,257	21/09/23
VN30F2309	1246.8	(0.5)	32,318	35,209	1,259	19/10/23
VN30F2312	1,243.0	(0.7)	254	608	1,265	21/12/23
VN30F2403	1,242.0	(0.3)	23	69	1,271	21/03/24

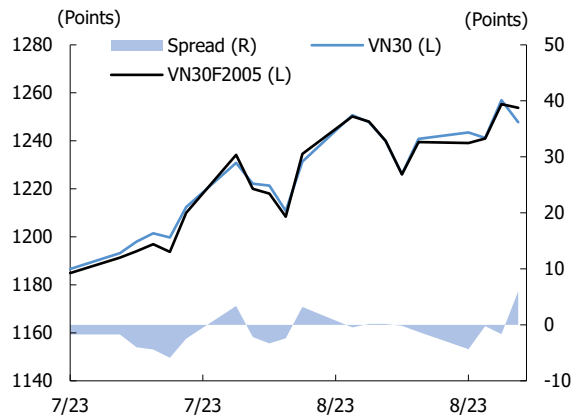
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



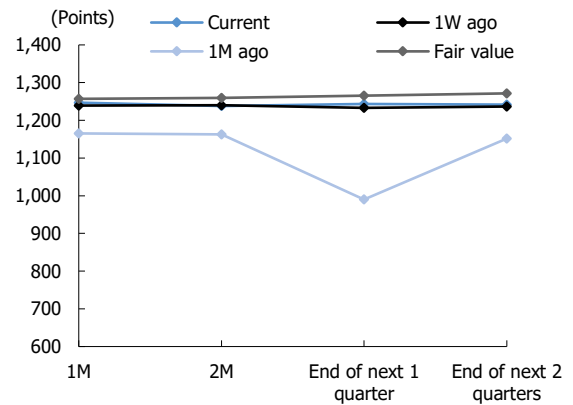
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



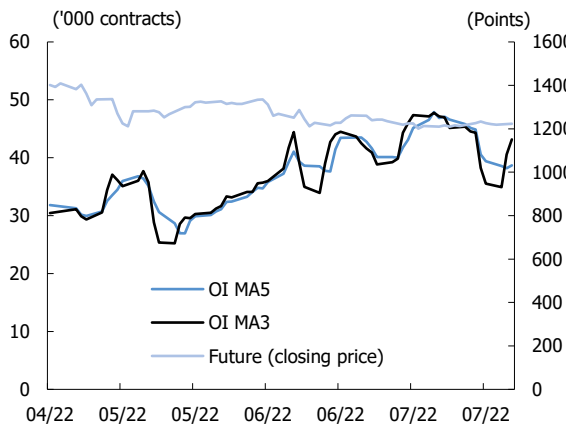
Source: Bloomberg, KIS

Figure 3. Future price curve



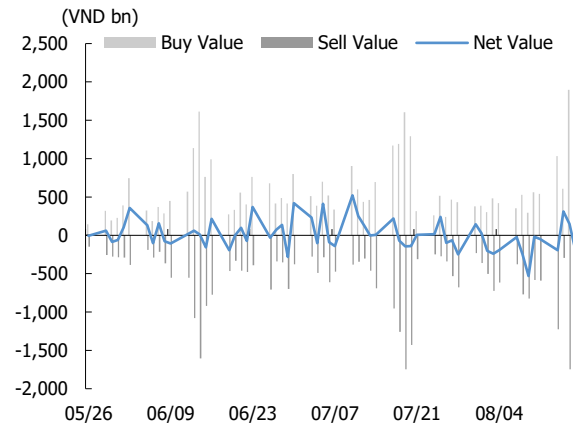
Source: Bloomberg, KIS

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	88,168	5.94	22,700	(0.9)	6.1	1.40	10,269	30.0	24,400	15,174
BCM	Becamex IDC Corp.	Financials	74,520	0.24	72,000	(1.2)	185.8	4.37	236	2.7	101,800	68,900
BID	BIDV	Financials	238,256	0.75	47,100	(0.8)	11.7	2.18	1,506	17.1	49,500	28,000
BVH	Bao Viet Group	Financials	34,518	0.27	46,500	(0.9)	20.5	1.63	933	26.7	60,300	41,200
CTG	VietinBank	Information Technology	156,667	1.86	32,600	0.8	9.0	1.34	5,968	27.3	32,900	19,500
FPT	FPT Corp	Utilities	109,217	7.35	86,000	1.1	18.6	4.52	1,208	49.0	87,200	53,304
GAS	PetroVietnam Gas	Materials	191,395	0.76	100,000	(0.2)	15.0	2.90	598	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Financials	85,200	0.27	21,300	(0.2)	29.7	1.72	3,306	0.5	27,350	9,300
HDB	HDBank	Materials	49,607	2.75	17,150	0.0	6.2	1.28	2,837	20.0	18,957	11,348
HPG	Hoa Phat Group	Materials	163,395	7.12	28,100	0.5	7.4	1.67	23,626	26.3	28,700	11,800
MBB	MBBank	Financials	98,285	4.28	18,850	(0.8)	5.4	1.20	11,806	23.2	20,826	11,478
MSN	Masan Group	Consumer Staples	117,472	4.19	82,100	0.4	89.1	4.41	1,626	30.4	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	78,832	4.68	53,900	0.2	50.5	3.29	4,733	49.0	75,400	35,250
PLX	Petrolimex	Real Estate	50,506	0.40	39,750	(1.2)	19.4	2.04	1,236	17.2	44,400	22,950
POW	PV Power	Real Estate	32,786	0.65	14,000	0.7	20.8	1.06	8,945	6.1	14,750	8,910
SAB	SABECO	Energy	99,847	0.87	155,700	(1.0)	22.7	4.13	157	62.3	203,000	150,000
SHB	SH Bank	Financials	46,503	2.95	12,850	(0.4)	8.1	0.97	27,313	6.9	13,600	6,072
SSB	SeABank	Utilities	72,139	3.43	29,400	(0.3)	20.1	2.16	988	0.3	31,300	23,075
SSI	SSI Securities Corp.	Consumer Staples	44,899	2.49	29,950	3.8	27.3	2.05	19,385	48	30,600	13,050
STB	Sacombank	Financials	60,987	4.83	32,350	(1.7)	9.0	1.46	20,244	24.1	32,900	14,050
TCB	Techcombank	Financials	122,048	6.28	34,700	(1.7)	6.9	1.01	5,174	22.5	39,950	19,300
TPB	TPBank	Financials	41,501	1.97	18,850	(1.3)	7.0	1.34	6,914	28.8	20,763	13,148
VCB	Vietcombank	Financials	499,665	4.35	89,400	0.2	15.4	3.29	1,020	23.5	93,700	52,498
VHM	Vinhomes	Financials	265,616	5.26	61,000	(3.0)	14.0	1.40	2,643	24.2	66,200	39,400
VIB	VIBBank	Real Estate	52,512	2.08	20,700	0.2	5.9	1.55	6,384	20.5	22,042	13,500
VIC	VinGroup	Real Estate	274,222	6.52	71,900	(4.9)	79.0	2.37	4,598	13.1	76,600	49,700
VJC	Vietjet Air	Industrials	54,161	2.14	100,000	(0.8)	30.1	3.53	845	17.6	124,100	92,900
VNM	Vinamilk	Consumer Staples	153,821	4.87	73,600	0.7	21.0	4.60	3,925	54.3	85,600	65,500
VPB	VPBank	Financials	148,697	8.24	22,150	(1.1)	12.8	1.45	16,571	16.5	23,000	13,650
VRE	Vincom Retail	Real Estate	69,533	2.20	30,600	(2.9)	19.0	1.96	5,493	32.3	32,000	21,400

Source: Bloomberg, KIS

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