

Correction period

VN30 performance

The VN30 index formed the closing price at 1,198 pts. Relating to foreign trading activity, supply surged with net sell value was VND90bn, mainly driven by large sell orders on VIC, MSN, and MWG.

VN30 Future chart: Volatile trading period

Selling pressure is increasing, pushing the VN30F2310 to close below major MAs, confirming the short-term correction period and the bullish swing is completely paused. However, the instrument is still above MA200 as well as major MAs are flat, implying the oversold condition which means intraday rebound could occur in order to retest the selling pressure near 1,220 pts area. Selling pressure near 1,220 pts zone is active which needs time to fully consume. Besides, current demand is not totally faded due to the long leg candle. The bullish swing is completely paused and long positions are not valid during this period. Nevertheless, oversold condition is reached as well as volatile period is active. New short positions are risky and selling point carries bad risk/reward ratio. Thus, traders should stay on the sidelines and wait for the favorable trading point.

Technical strategy

Oversold condition is reached as well as volatile period is active. New short positions are risky and selling point carries bad risk/reward ratio. Thus, traders should stay on the sidelines and wait for the favorable trading point.

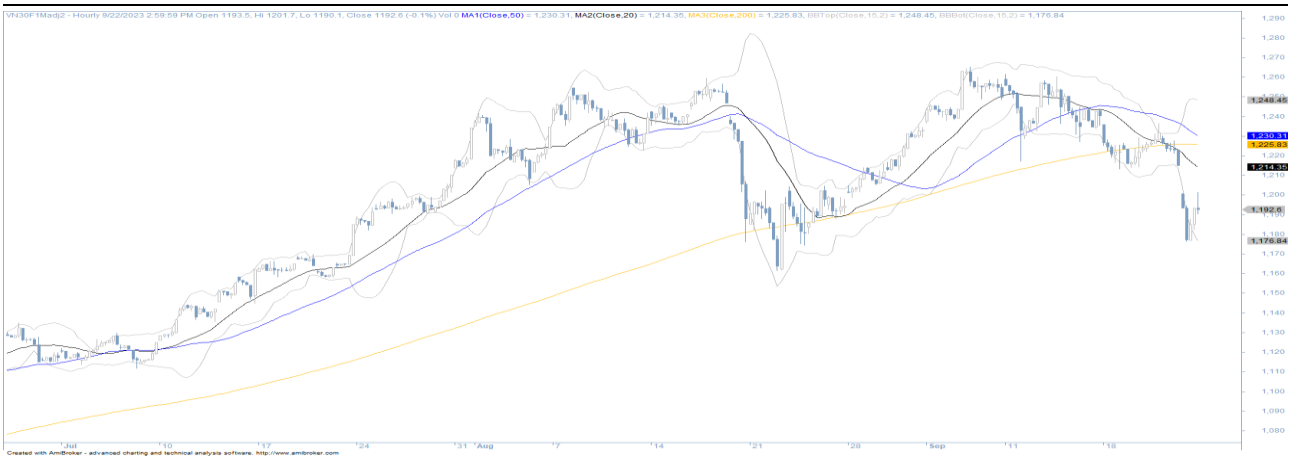
Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,197.7	(1.8)				
VN30F2310	1,192.6	(1.9)	325,672	45,544	1,224	19/10/23
VN30F2311	1,190.0	-	749	220	1,226	16/11/23
VN30F2312	1,190.0	(1.8)	126	591	1,230	21/12/23
VN30F2403	1,182.6	(2.2)	106	291	1,236	21/03/24

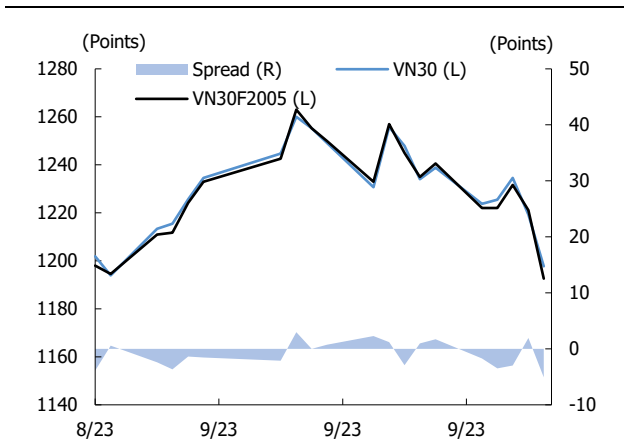
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



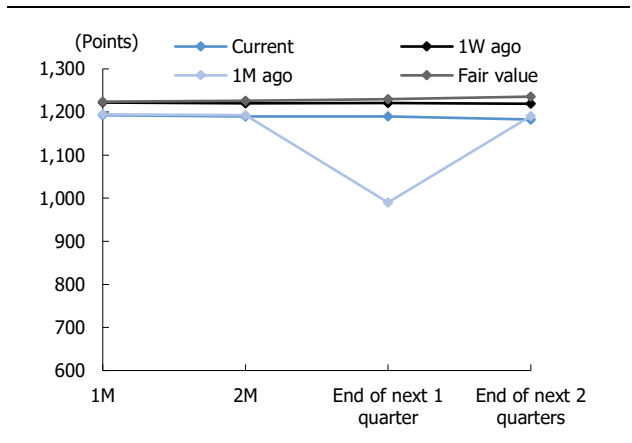
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



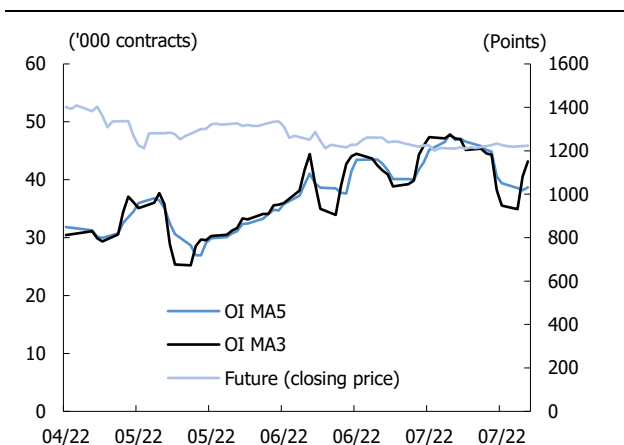
Source: Bloomberg, KIS

Figure 3. Future price curve



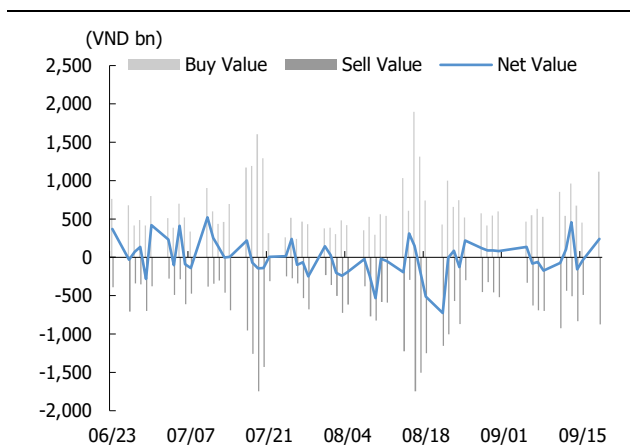
Source: Bloomberg, KIS

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	86,614	6.07	22,300	(0.4)	6.0	1.38	8,858	30.0	24,400	15,174
BCM	Becamex IDC Corp.	Financials	71,933	0.24	69,500	(1.6)	209.2	4.25	292	2.4	94,500	65,800
BID	BIDV	Financials	232,945	0.77	46,050	1.9	11.5	2.13	1,685	17.2	49,500	28,000
BVH	Bao Viet Group	Financials	32,365	0.27	43,600	(1.7)	19.3	1.52	928	26.3	59,500	41,200
CTG	VietinBank	Information Technology	152,102	1.88	31,650	(0.2)	8.7	1.30	6,890	27.4	33,650	19,500
FPT	FPT Corp	Utilities	122,806	8.61	96,700	(0.1)	21.0	5.09	1,896	49.0	100,800	53,304
GAS	PetroVietnam Gas	Materials	208,774	0.86	90,900	2.4	16.4	3.16	738	2.9	100,000	76,333
GVR	Viet Nam Rubber Group	Financials	87,400	0.29	21,850	(5.8)	30.4	1.76	3,225	0.5	23,700	9,300
HDB	HDBank	Materials	50,764	2.93	17,550	0.0	6.3	1.31	3,979	19.9	18,050	11,348
HPG	Hoa Phat Group	Materials	158,744	7.20	27,300	(3.9)	7.4	1.62	27,333	25.1	29,400	11,800
MBB	MBBank	Financials	97,503	4.43	18,700	(1.3)	5.3	1.19	12,135	23.2	19,700	11,478
MSN	Masan Group	Consumer Staples	107,886	4.01	75,400	(4.3)	81.8	4.05	1,876	29.8	110,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	76,199	4.72	52,100	(3.9)	48.8	3.28	6,619	48.4	68,200	35,250
PLX	Petrolimex	Real Estate	49,744	0.41	39,150	(1.6)	18.6	2.01	1,420	17.0	42,200	22,950
POW	PV Power	Real Estate	28,805	0.59	12,300	(3.1)	18.2	0.93	9,286	5.5	14,200	8,910
SAB	SABECO	Energy	100,809	0.92	78,600	(1.8)	22.9	4.17	490	62.0	101,500	75,000
SHB	SH Bank	Financials	42,703	2.82	11,800	(2.1)	8.1	0.90	22,881	6.3	13,600	6,072
SSB	SeABank	Utilities	62,569	3.10	25,500	(3.8)	18.2	2.26	1,215	0.2	31,300	23,075
SSI	SSI Securities Corp.	Consumer Staples	48,872	2.82	32,600	(6.2)	29.7	2.24	23,710	45	37,000	13,050
STB	Sacombank	Financials	62,024	5.12	32,900	1.7	9.1	1.48	23,361	22.6	33,700	14,050
TCB	Techcombank	Financials	119,586	6.41	34,000	(0.9)	6.7	0.99	5,725	22.5	36,150	19,300
TPB	TPBank	Financials	40,840	2.02	18,550	(2.6)	6.9	1.32	7,605	29.7	20,100	13,148
VCB	Vietcombank	Financials	499,106	4.53	89,300	2.6	15.4	3.29	1,235	23.5	93,700	52,498
VHM	Vinhomes	Financials	209,010	4.31	48,000	(4.4)	14.0	1.40	4,723	24.2	66,200	39,400
VIB	VIBBank	Real Estate	51,497	2.12	20,300	(1.7)	5.7	1.52	5,545	20.5	22,000	13,500
VIC	VinGroup	Real Estate	190,697	4.72	50,000	(4.2)	79.0	1.65	10,551	12.8	76,600	49,700
VJC	Vietjet Air	Industrials	52,861	2.18	97,600	(1.7)	30.1	3.56	905	17.6	118,000	92,900
VNM	Vinamilk	Consumer Staples	161,972	5.35	77,500	(0.6)	22.1	4.84	4,177	55.1	85,600	65,500
VPB	VPBank	Financials	142,656	8.24	21,250	(1.8)	12.3	1.39	19,045	16.5	23,000	13,650
VRE	Vincom Retail	Real Estate	62,262	2.06	27,400	(2.7)	17.1	1.76	6,291	32.4	32,000	21,400

Source: Bloomberg, KIS

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