

Bearish momentum takes place

Corporate news

VJC: VJC operated 29,401 flights, carrying nearly 4.5mn passengers, down 22% YoY. In the context of the pandemic, the airline recorded a revenue of VND7,222bn, down 30% YoY and a loss of VND989bn. (ndh.vn)

VN30 performance

The VN30 index downed 0.8% to close at 709 pts with 9 outperformers. Particularly, HDB (+4.4%), SBT (+2.9%), VHM (+2.0%), VRE (+1.5%) and TCB (+1.2%) were top 5 index leaders. However, POW (-6.9%), SAB (-4.9%), BVH (-4.5%), MWG (-2.8%) and CTD (-2.7%) dragged the benchmark down and became top 5 index laggards. Regarding to foreign trading activities, selling activities decreased strongly, net sell value recorded at VND9bn. To be specific, STB, SSI, NVL, PLX and VNM were sold the most whilst VHM, MSN, HDB, CTG and VPB attracted most foreign demand yesterday.

VN30 Future chart: Wait for the breakout

VN30F2005 decreased sharply yesterday due to negative sentiment across the market. Particularly, the instrument is traded within the trading range with short-term resistance and support placed at 725 pts and 660 pts, respectively. Besides, MA20 and MA50 met at the same point as well as crossover still not confirmed. However, the instrument closed below its MA5 with downward crossing Stochastics on both Hourly and Daily chart, signaling the increase of bearish momentum. In this case, traders should capture positions when breakout occurs at the mentioned resistance and support.

Technical strategy:

Long VN30F2005 at 725 pts zone when this level is broken, take profit at 780 pts zone and stoploss at 715 pts. For short positions, sell this instrument at 660 pts when this level is broken, take profit at 630 pts and stoploss at 670 pts.

Table 1. Future statistics

(points, %, contracts)

	Close Price	+/- %	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	709.4	-0.8%				
VN30F2005	684.0	-2.6%	202,008	32,681	716	21/05/20
VN30F2006	676.9	-2.5%	961	1,611	717	18/06/20
VN30F2009	672.6	-2.4%	92	359	720	17/09/20
VN30F2012	672.0	-2.3%	102	156	723	17/12/20

Source: Bloomberg, KIS

Dang Le

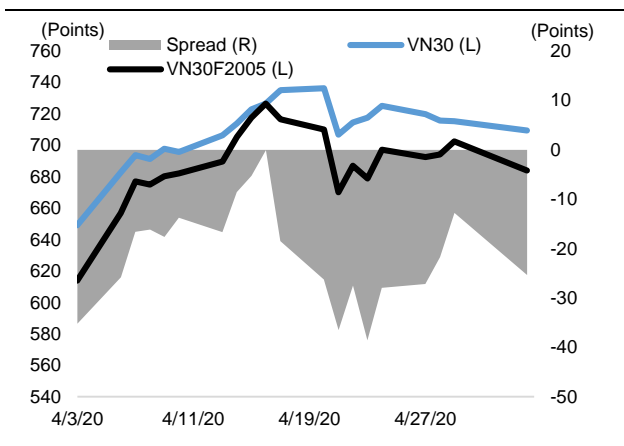
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Figure 1. VN30 Generics hourly chart



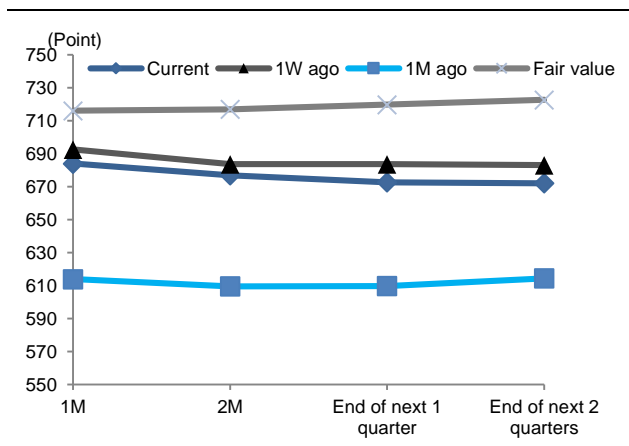
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



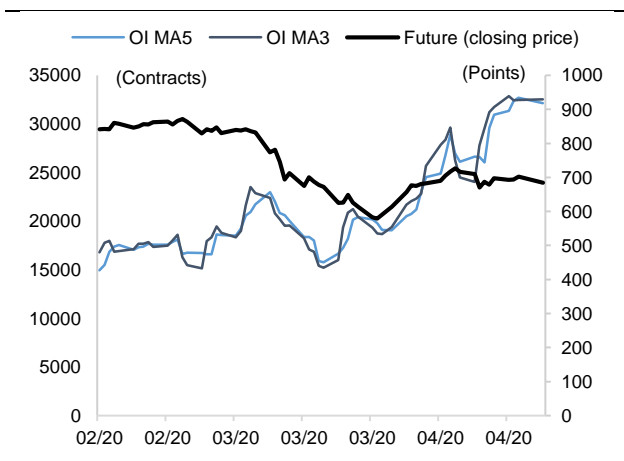
Source: Bloomberg, KIS

Figure 3. Future price curve



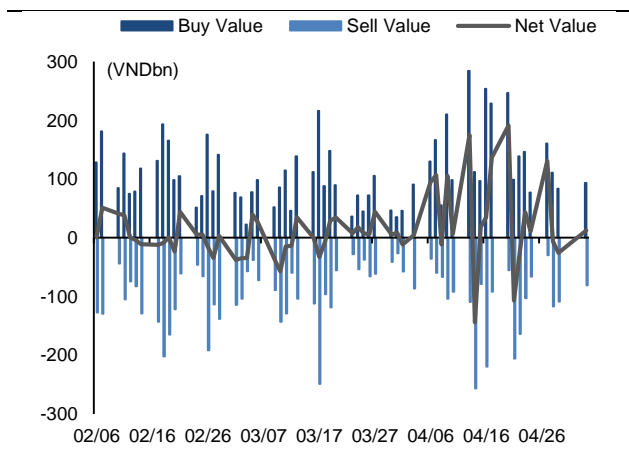
Source: Bloomberg, KIS

Figure 6. Open interest pattern



Source: Bloomberg, KIS

Figure 7. Daily foreign net buy / sell



Source: Bloomberg, KIS

Table 1. 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
BID	Bank for Investment and Development of Vietnam JSC	Financials	141,977	1.0	35,300	-0.8	16.5	1.9	1,198	18	55,800	29,500
BVH	Bao Viet Holdings	Financials	32,736	0.5	44,100	-4.5	37.5	2.0	463	29	88,600	32,300
CTD	Cotecons Construction JSC	Industrials	4,654	0.4	61,000	-2.7	7.6	0.5	238	46	120,500	44,000
CTG	Vietnam Joint Stock Commercial Bank for Industry and Trade	Financials	74,654	2.8	20,050	0.3	8.0	1.0	7,589	30	28,450	16,600
EIB	Vietnam Export Import Commercial JSB	Financials	18,503	2.9	15,050	0.3	19.4	1.1	296	30	19,100	14,000
FPT	FPT Corp	Information Technology	34,424	5.1	50,500	-0.6	10.5	2.3	1,999	49	61,300	40,100
GAS	PetroVietnam Gas JSC	Utilities	122,110	1.1	63,800	0.6	11.0	2.4	618	3	113,500	53,900
HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	Financials	20,816	2.7	21,550	4.4	5.9	1.1	1,745	21	30,100	16,100
HPG	Hoa Phat Group JSC	Materials	57,983	6.4	21,000	-2.3	7.6	1.2	8,161	37	26,400	15,250
MBB	Military Commercial Joint Stock Bank	Financials	38,221	4.2	15,850	-0.6	4.7	0.9	7,242	23	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	66,981	5.0	57,300	-2.6	14.5	1.6	1,920	36	91,600	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	35,954	4.3	79,400	-2.8	9.0	2.7	1,344	49	129,500	56,300
NVL	No Va Land Investment Group Corp	Real Estate	51,192	3.3	52,800	-0.8	14.7	2.3	612	6	65,100	49,100
PLX	Vietnam National Petroleum Group	Energy	47,752	0.8	40,100	-0.5	11.5	2.1	742	13	67,500	35,100
PNJ	Phu Nhuan Jewelry JSC	Consumer Discretionary	12,723	1.9	56,500	-0.7	10.8	2.6	808	49	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	22,997	0.8	9,820	-6.9	9.6	0.9	4,112	12	16,400	6,850
REE	Refrigeration Electrical Engineering Corp	Industrials	9,178	0.8	29,600	-1.3	5.9	0.9	722	49	40,150	26,100
ROS	FLC Faros Construction JSC	Industrials	1,998	0.2	3,520	-6.4	13.0	0.3	10,436	2	34,800	3,040
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	99,399	2.0	155,000	-4.9	20.7	5.3	82	63	291,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa JSC	Consumer Staples	8,302	0.7	14,150	2.9	27.9	1.2	2,195	6	22,700	11,600
SSI	SSI Securities Corp	Financials	7,632	0.8	12,700	-2.3	10.4	0.8	3,149	51	22,672	9,569
STB	Saigon Thuong Tin Commercial JSB	Financials	16,197	3.0	8,980	-1.3	6.8	0.6	10,897	10	12,700	7,120
TCB	Vietnam Technological & Commercial Joint Stock Bank	Financials	60,902	7.3	17,400	1.2	5.8	0.9	2,712	22	25,500	14,000
VCB	Bank for Foreign Trade of Vietnam JSC	Financials	249,978	5.1	67,400	-0.9	13.9	2.9	1,304	24	95,000	56,600
VHM	Vinhomes JSC	Real Estate	213,489	4.7	64,900	2.0	8.3	3.4	948	15	102,300	52,000
VIC	Vingroup JSC	Real Estate	310,507	8.1	91,800	-0.1	43.8	3.8	886	14	126,500	68,000
VJC	Vietjet Aviation JSC	Industrials	59,875	5.5	114,300	-1.0	14.5	3.9	367	19	148,800	93,200
VNM	Vietnam Dairy Products JSC	Consumer Staples	169,958	10.2	97,600	-1.4	17.9	5.7	1,521	58	137,600	83,700
VPB	Vietnam Prosperity JSC Bank	Financials	48,877	6.3	20,050	-2.2	5.3	1.1	4,477	23	29,300	16,000
VRE	Vincom Retail JSC	Real Estate	53,286	1.9	23,450	1.5	19.1	2.0	2,478	31	37,950	16,900

Source: Bloomberg, KIS

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