

The trading range

VN30 performance

The VN30 index upped 2.2% to close at 777 pts with only 3 underperformers. Particularly, TCB (+6.9%), VPB (+5.7%), GAS (+4.9%), SSI (+4.8%) and VHM (+3.7%) were top 5 index leaders. However, ROS (-1.4%), VJC (-1.2%) and VIC (0%) faded the benchmark and dragged the index down. Regarding to foreign trading activities, buying activities increased significantly, net buy value recorded at VND234bn. To be specific, foreign demand mainly focused on VNM, VHM, VPB, VCB and HPG whilst VIC, BVH, VJC, MBB and POW were sold the most.

VN30 Future chart: Be a trend follower

VN30F2005 kept the movement within the trading range with upside and downside limit placed at 780 pts and 725 pts zone, respectively. Most notably, upward crossover occurred between MA20, MA50 and MA200, the medium-term bullish market is confirmed. The instrument closed above its MA5 but Stochastic stayed on the fence, signaling the stalled bullish momentum. Furthermore, on 15-minute chart, Bollinger bands narrowed, implying the balance stage between demand and supply. In this case, best bid will occur when VN30F2005 revisits 725 pts zone.

Technical strategy

Long VN30F2005 at 725 pts zone, take profit at 820 pts and stoploss at 700 pts.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	777.1	2.2				
VN30F2005	762.2	2.4	241,815	30,406	761	21/05/20
VN30F2006	753.7	2.5	1,598	2,239	690	18/06/20
VN30F2009	745.0	2.8	259	414	693	17/09/20
VN30F2012	745.5	3.0	164	120	696	17/12/20

Source: Bloomberg, KIS

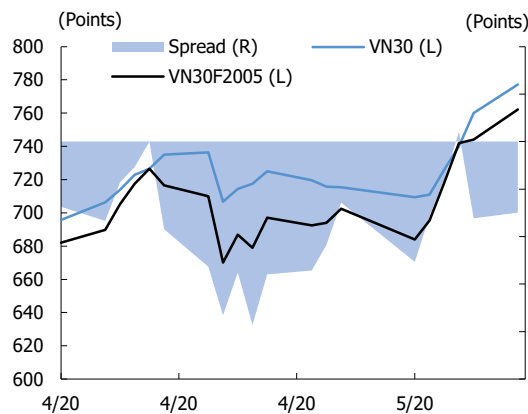
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Figure 1. VN30 Generics hourly chart



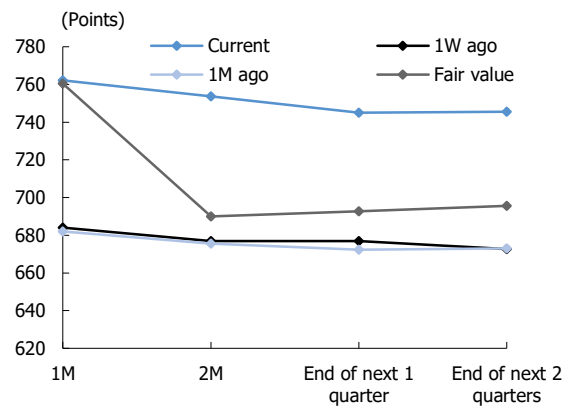
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



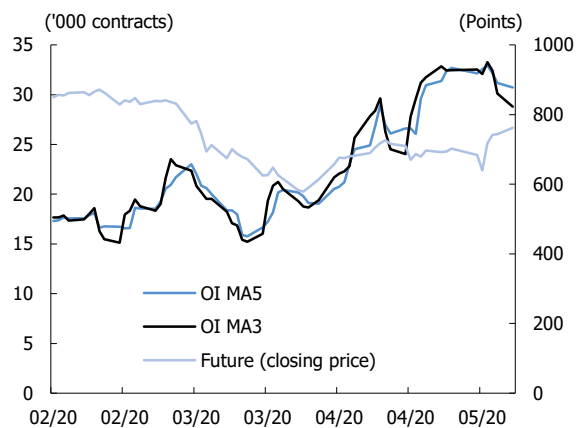
Source: Bloomberg, KIS

Figure 3. Future price curve



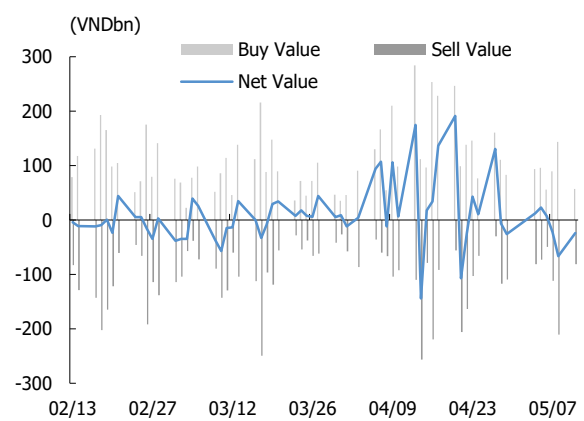
Source: Bloomberg, KIS

Figure 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
BID	BIDV	Financials	154,848	1.0	38,500	1.3	18.0	2.0	1,199	18	55,800	29,500
BVH	Bao Viet Holdings	Financials	35,743	0.5	48,150	0.5	41.2	1.9	513	29	88,600	32,300
CTD	Coteccons	Industrials	5,058	0.4	66,300	1.2	8.3	0.6	247	46	119,500	44,000
CTG	Vietinbank	Financials	79,122	2.7	21,250	1.7	8.5	1.0	7,099	30	28,450	16,600
EIB	Eximbank	Financials	18,933	2.7	15,400	1.0	19.9	1.2	330	30	19,100	14,000
FPT	FPT Corp	Information Technology	36,810	5.0	54,000	0.6	11.2	2.5	1,968	49	61,300	40,100
GAS	PetroVietnam Gas	Utilities	139,718	1.2	73,000	4.9	12.5	2.7	675	3	113,500	53,900
HDB	HDBank	Financials	21,782	2.6	22,550	0.7	6.1	1.2	1,695	21	30,100	16,100
HPG	Hoa Phat Group	Materials	66,128	6.7	23,950	2.4	8.7	1.3	8,055	37	26,400	15,250
MBB	MBBank	Financials	40,512	4.1	16,800	1.2	4.9	1.0	6,817	23	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	73,761	5.0	63,100	3.4	15.9	1.7	1,964	36	91,600	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	38,489	4.2	85,000	1.4	9.7	2.9	1,356	49	129,500	56,300
NVL	Novaland	Real Estate	52,355	3.1	54,000	0.2	15.1	2.3	672	6	65,100	49,100
PLX	Vietnam National Petroleum Group	Energy	52,753	0.8	44,300	1.1	51.0	2.8	823	13	67,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	13,444	1.8	59,700	2.6	11.4	2.7	781	49	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	23,770	0.8	10,150	0.5	9.9	0.9	4,478	12	16,400	6,850
REE	REE Corp	Industrials	9,519	0.8	30,700	0.3	6.2	0.9	663	49	40,150	26,100
ROS	FLC Faros	Industrials	1,981	0.2	3,490	(1.4)	12.9	0.3	11,029	2	34,800	3,040
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	111,006	2.1	173,100	0.6	25.8	6.4	88	63	291,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,684	0.7	14,800	0.3	105.2	1.2	2,324	6	22,700	11,600
SSI	SSI Securities Corp	Financials	8,503	0.9	14,150	4.8	11.6	0.9	3,142	51	22,672	9,569
STB	Sacombank	Financials	17,477	2.9	9,690	1.8	7.3	0.6	10,873	10	12,700	7,120
TCB	Techcombank	Financials	70,703	7.8	20,200	6.9	6.8	1.1	2,634	22	25,500	14,000
VCB	Vietcombank	Financials	276,311	5.1	74,500	1.4	15.4	3.3	1,319	24	95,000	56,600
VHM	Vinhomes	Real Estate	241,779	4.8	73,500	3.7	9.4	3.8	1,069	15	102,300	52,000
VIC	Vingroup	Real Estate	329,787	7.9	97,500	0.0	46.5	4.1	873	14	126,500	68,000
VJC	Vietjet Aviation	Industrials	62,127	5.2	118,600	(1.2)	16.7	4.2	354	19	148,800	93,200
VNM	Vinamilk	Consumer Staples	188,939	10.3	108,500	3.3	19.9	6.3	1,497	58	137,600	83,700
VPB	VPBank	Financials	58,750	6.9	24,100	5.7	6.4	1.3	4,426	23	29,300	16,000
VRE	Vincom Retail	Real Estate	57,831	1.8	25,450	0.6	20.8	2.1	2,547	31	37,950	16,900

Source: Bloomberg, KIS

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