

Capture the next bullish leg

VN30 performance

The VN30 index was added 1.7% to close at 787.3 pts with only 6 underperformers. Particularly, HPG (+6.8%), VPB (+5.2%), MWG (+4.1%), GAS (+3.7%) and VCB (+3.3%) were top 5 index movers. In contrast, SBT (-0.7%), STB (-0.7%), VIC (-0.5%), REE (-0.2%) and VJC (0%) dragged the benchmark down. Regarding to foreign trading activities, selling activities ticked up, net sell value recorded at VND15bn. Specifically, VHM, BID, CTG, MSN and VRE were sold the most whilst VPB, VCB, PLX, HPG and GAS attracted most demand across VN30.

VN30 Future chart: Be a trend follower

VN30F2005 has enter the upward resumption phase, confirming the valid breakout of the triangle pattern. Particularly, the instrument kept respecting its MA20 as well as MA20 and MA50 moved upward parallel to each other, implying the bullish resumption phase. Most importantly, Stochastic went into upward alignment on both Hourly and Daily time frame, showing the massive bullish momentum. In this context, traders should hold the captured positions and let profit run until the triangle pattern's price objective (830-840 pts) is reached.

Technical strategy

Long positions captured at 780 pts zone should let profit run with upside target at 830 pts. For new positions, long VN30F2005 at 780 pts zone when the retest occurs, take profit at 830 pts and stoploss at 770 pts.

Table 1. Future statistics

(points, %, contracts)

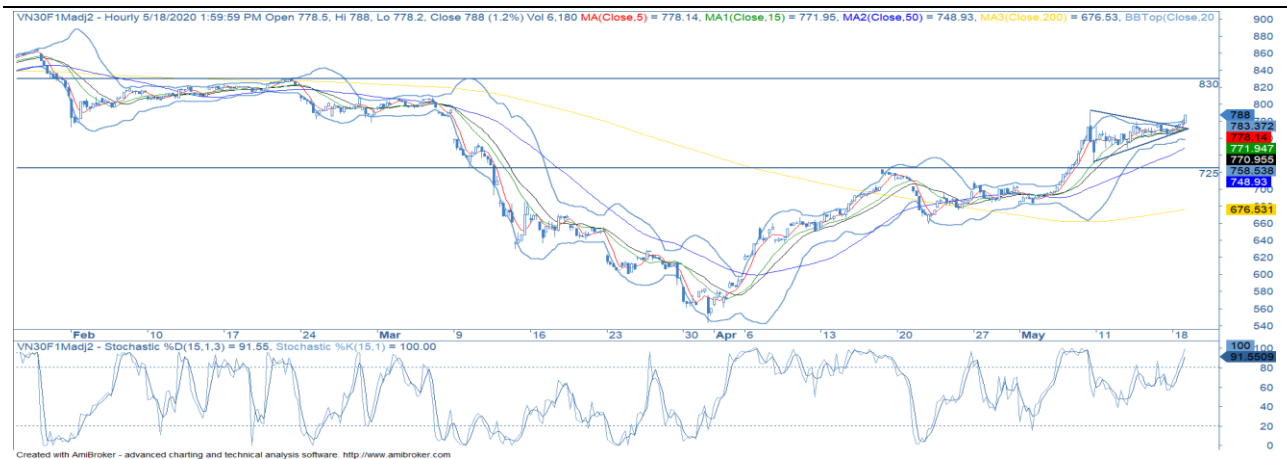
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	787.3	1.7				
VN30F2005	788.0	2.8	157,405	23,738	774	21/05/20
VN30F2006	776.0	3.3	3,509	3,626	693	18/06/20
VN30F2009	757.3	2.3	213	478	696	17/09/20
VN30F2012	758.9	2.3	77	169	698	17/12/20

Source: Bloomberg, KIS

Dang Le

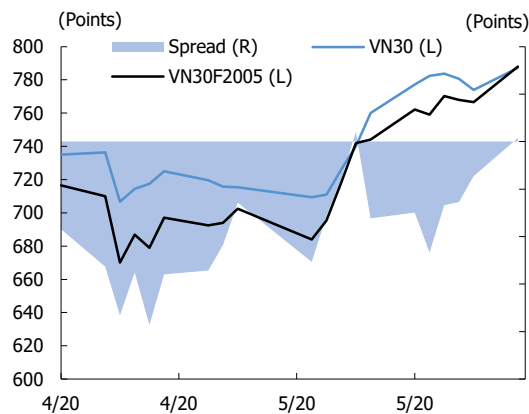
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Figure 1. VN30 Generics hourly chart



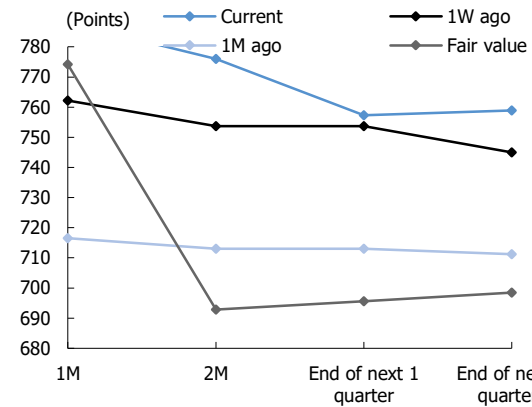
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



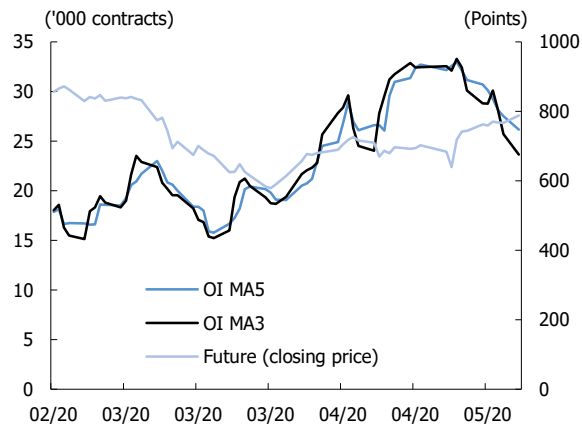
Source: Bloomberg, KIS

Figure 3. Future price curve



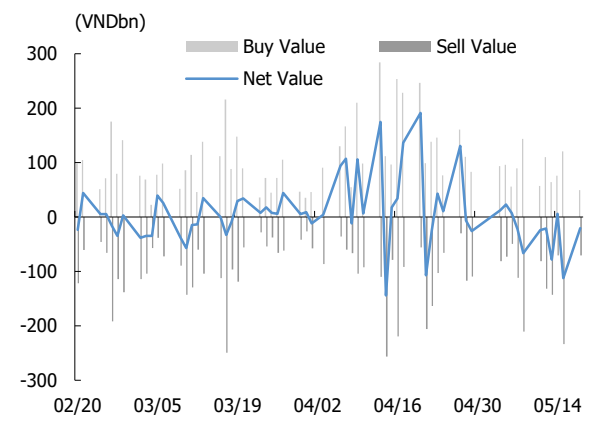
Source: Bloomberg, KIS

Figure 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	156,457	1.0	38,900	0.8	18.2	2.1	1,289	18	55,800	29,500
BVH	Bao Viet Holdings	Financials	36,225	0.5	48,800	1.1	41.8	1.9	584	28	88,600	32,300
CTD	Coteccons	Industrials	5,226	0.4	68,500	2.2	8.5	0.6	254	47	118,000	44,000
CTG	Vietinbank	Financials	79,495	2.6	21,350	2.2	8.5	1.0	7,023	30	28,450	16,600
EIB	Eximbank	Financials	19,364	2.7	15,750	1.6	20.3	1.2	355	30	19,100	14,000
FPT	FPT Corp	Information Technology	37,902	5.0	48,350	0.7	11.6	2.6	2,457	49	53,304	34,870
GAS	PetroVietnam Gas	Utilities	140,675	1.2	73,500	3.7	12.6	2.8	734	3	113,500	53,900
HDB	HDBank	Financials	22,409	2.6	23,200	1.5	6.3	1.2	1,649	21	30,100	16,100
HPG	Hoa Phat Group	Materials	69,303	6.9	25,100	6.8	9.1	1.4	8,129	37	26,400	15,250
MBB	MBBank	Financials	41,115	4.1	17,050	0.6	5.0	1.0	7,054	23	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	73,059	4.9	62,500	0.6	15.8	1.7	2,015	39	91,600	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	38,716	4.2	85,500	4.1	9.7	2.9	1,429	49	129,500	56,300
NVL	Novaland	Real Estate	51,192	3.0	52,800	0.4	14.7	2.3	720	6	65,100	49,100
PLX	Vietnam National Petroleum Group	Energy	54,003	0.8	45,350	1.9	52.2	2.9	897	13	67,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	14,299	1.9	63,500	2.4	12.1	2.9	865	49	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	23,653	0.8	10,100	1.0	9.8	0.9	4,848	11	16,400	6,850
REE	REE Corp	Industrials	9,720	0.8	31,350	(0.2)	6.3	1.0	668	49	40,150	26,100
ROS	FLC Faros	Industrials	1,936	0.2	3,410	(0.6)	12.6	0.3	11,195	2	33,800	3,040
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	110,942	2.0	173,000	0.5	25.7	6.4	90	63	291,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,625	0.6	14,700	(0.7)	104.5	1.2	2,364	6	22,700	11,600
SSI	SSI Securities Corp	Financials	8,503	0.8	14,150	1.4	11.6	0.9	3,410	51	22,672	9,569
STB	Sacombank	Financials	17,550	2.9	9,730	(0.7)	7.3	0.6	10,912	9	12,700	7,120
TCB	Techcombank	Financials	72,278	7.8	20,650	2.0	6.9	1.1	2,753	22	25,500	14,000
VCB	Vietcombank	Financials	291,147	5.3	78,500	3.3	16.2	3.4	1,427	24	95,000	56,600
VHM	Vinhomes	Real Estate	236,516	4.7	71,900	0.4	9.2	3.8	1,222	14	102,300	52,000
VIC	Vingroup	Real Estate	326,405	7.7	96,500	(0.5)	46.1	4.0	948	14	126,500	68,000
VJC	Vietjet Aviation	Industrials	59,718	5.0	114,000	0.0	16.0	4.0	368	19	148,800	93,200
VNM	Vinamilk	Consumer Staples	193,467	10.4	111,100	0.3	20.4	6.4	1,608	59	137,600	83,700
VPB	VPBank	Financials	61,187	7.1	25,100	5.2	6.7	1.4	4,544	23	29,300	16,000
VRE	Vincom Retail	Real Estate	55,785	1.8	24,550	1.9	20.0	2.1	2,724	31	37,950	16,900

Source: Bloomberg, KIS

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