

No place for the bear

VN30 performance

The VN30 index was added 0.5% to close at 803.3 pts with 14 underperformers. Among top 5 index weight tickers, VNM (+1.2%), HPG (+1.1%) and VIC (+0.1%) contributed to the index gains whilst TCB (-1.2%) and VPB (-1.6%) faded the benchmark. Regarding to foreign trading activities, buying activities overwhelmed with a net buy value recorded at VND134bn. Specifically, VHM, VNM, VCB, PLX and MSN were accumulated the most whilst HPG, VJC, BID, STB and VIC experienced the outflow.

VN30 Future chart: Be a trend follower

VN30F2005 has entered the upward resumption phase with the increase of bullish momentum. 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, the instrument respected its MA5 as well as Stochastic went into upward alignment, signaling the improvement of bullish momentum. However, on daily time frame, strong resistance placed at 840 pts (MA200). 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 or re-enter long positions when correction occurs.

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 800 pts zone when the retest occurs, take profit at 830 pts and stoploss at 790 pts.

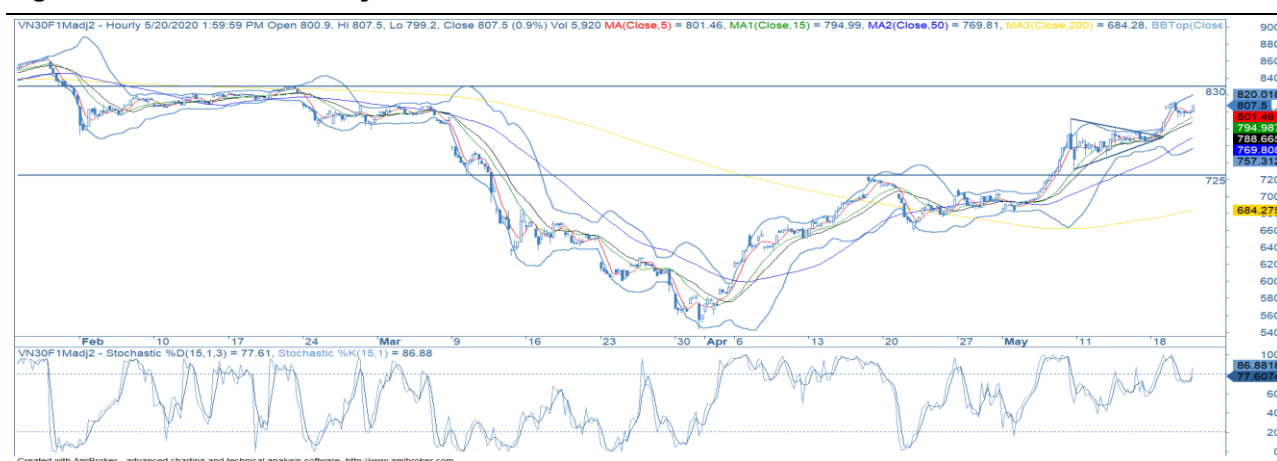
Table 1. Future statistics

(points, %, contracts)

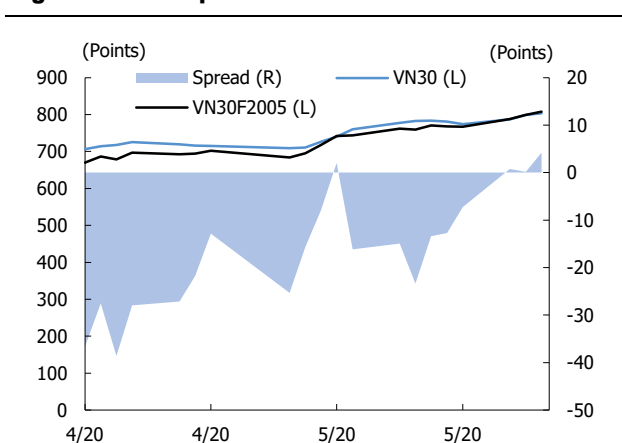
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	803.3	0.5				
VN30F2005	807.5	1.0	153,550	17,548	799	21/05/20
VN30F2006	799.0	1.5	15,029	7,366	718	18/06/20
VN30F2009	784.9	1.8	133	460	721	17/09/20
VN30F2012	780.0	1.2	229	174	724	17/12/20

Source: Bloomberg, KIS

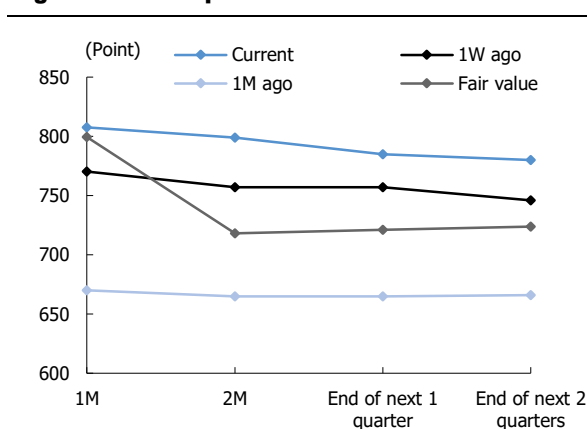
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Figure 1. VN30 Generics hourly chart

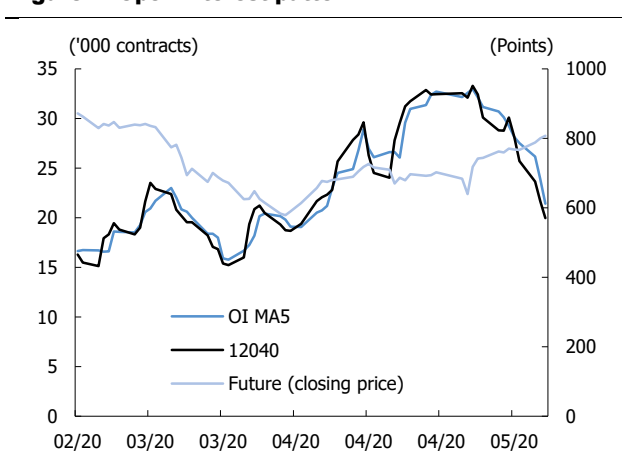
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread

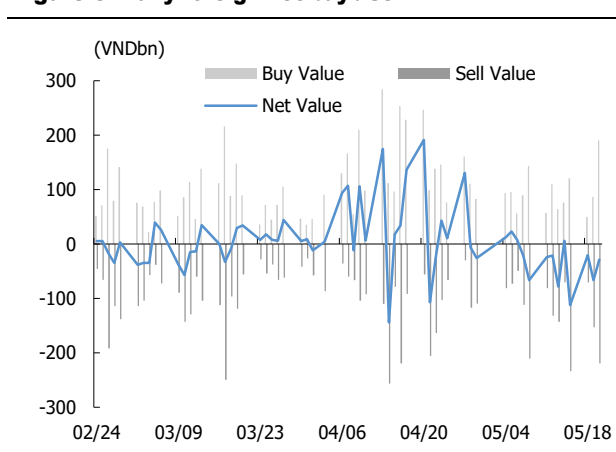
Source: Bloomberg, KIS

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	157,462	1.0	39,150	0.1	18.3	2.1	1,318	18	55,800	29,500
BVH	Bao Viet Holdings	Financials	36,745	0.5	49,500	1.9	42.4	1.9	603	28	88,600	32,300
CTD	Coteccons	Industrials	5,318	0.4	69,700	2.5	8.7	0.6	255	47	118,000	44,000
CTG	Vietinbank	Financials	83,032	2.7	22,300	0.0	8.9	1.1	7,074	30	28,450	16,600
EIB	Eximbank	Financials	20,040	2.8	16,300	0.3	21.1	1.2	367	30	19,100	14,000
FPT	FPT Corp	Information Technology	38,334	5.0	48,900	(0.7)	11.7	2.6	2,489	49	53,304	34,870
GAS	PetroVietnam Gas	Utilities	142,015	1.2	74,200	(0.8)	12.7	2.8	763	3	113,500	53,900
HDB	HDBank	Financials	22,651	2.6	23,450	(0.4)	6.4	1.2	1,634	21	30,100	16,100
HPG	Hoa Phat Group	Materials	73,030	7.1	26,450	1.1	9.6	1.5	8,486	37	26,850	15,250
MBB	MBBank	Financials	41,718	4.1	17,300	(0.6)	5.1	1.0	7,034	23	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	74,579	4.9	63,800	1.3	16.1	1.8	2,026	39	91,600	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	39,169	4.2	86,500	(0.8)	9.8	2.9	1,476	49	129,500	56,300
NVL	Novaland	Real Estate	51,483	2.9	53,100	0.2	14.8	2.3	735	6	65,100	49,100
PLX	Vietnam National Petroleum Group	Energy	55,790	0.8	46,850	0.1	53.9	3.0	923	13	67,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	14,412	1.9	64,000	(0.5)	12.2	2.9	879	49	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	23,887	0.8	10,200	0.0	9.9	0.9	4,945	11	16,400	6,850
REE	REE Corp	Industrials	9,736	0.8	31,400	(0.2)	6.3	1.0	672	49	40,150	26,100
ROS	FLC Faros	Industrials	2,055	0.2	3,620	6.8	13.4	0.3	11,178	2	33,800	3,040
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	110,621	2.0	172,500	0.3	25.7	6.4	93	63	291,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,772	0.6	14,950	(0.3)	106.3	1.2	2,357	6	22,700	11,600
SSI	SSI Securities Corp	Financials	8,593	0.8	14,300	0.0	11.7	0.9	3,494	51	22,672	9,569
STB	Sacombank	Financials	18,758	3.1	10,400	5.1	7.8	0.7	11,040	9	12,700	7,120
TCB	Techcombank	Financials	73,678	7.8	21,050	(1.2)	7.0	1.1	2,697	22	25,500	14,000
VCB	Vietcombank	Financials	295,227	5.3	79,600	0.8	16.4	3.5	1,448	24	95,000	56,600
VHM	Vinhomes	Real Estate	253,622	4.9	77,100	5.3	9.9	4.0	1,300	14	102,300	52,000
VIC	Vingroup	Real Estate	326,743	7.6	96,600	0.1	46.1	4.0	939	14	126,500	68,000
VJC	Vietjet Aviation	Industrials	59,560	4.9	113,700	(1.0)	16.0	4.0	373	19	148,800	93,200
VNM	Vinamilk	Consumer Staples	198,517	10.5	114,000	1.2	20.9	6.6	1,618	59	137,600	83,700
VPB	VPBank	Financials	59,969	6.8	24,600	(1.6)	6.6	1.3	4,763	23	29,300	16,000
VRE	Vincom Retail	Real Estate	60,330	1.9	26,550	6.6	21.7	2.2	2,875	31	37,950	16,900

Source: Bloomberg, KIS

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