

Short-term correction phase

VN30 performance

The VN30 index downed 1.7% to close at 801.4 pts with only 9 outperformers. Particularly, CTD (+6.9%), EIB (+1.8%), NVL (+0.7%), VCB (+0.5%) and GAS (+0.1%) were top 5 index leaders. However, BID (-5.2%), VPB (-4.8%), HPG (-4.2%), VRE (-3.8%) and CTG (-3.2%) dragged the benchmark down. Regarding to foreign trading activities, selling activities overwhelmed with net sell value recorded at VND46bn. To be specific, HPG, VRE, VJC, PLX and BID were sold the most whilst VCB, GAS, VIC, MSN and MBB attracted most demand across VN30.

VN30 Future chart: Follow the bull

VN30F2006 collapsed on the previous trading day as well as the bullish momentum was decreased. Particularly, the instrument closed below its MA5 accompanied with downward crossing Stochastic, upward momentum was lost. Besides, the short-term benchmark for the upward resumption – MA20 already violated, signaling the active correction phase. However, upward crossing still maintained between MA20 and MA50, the medium-term uptrend remained. Most notably, Bollinger bands narrowed, implying the balance stage between supply and demand. In this scenario, traders should wait for more signals to confirm the next outcome of the market trend.

Technical strategy

The medium-term uptrend is still maintained but already faded by the short-term correction phase which did not provide any trigger point yet. Thus, traders should stay on the sidelines and wait for more reliable signals to capture the next market outcome.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	801.4	-1.7				
VN30F2006	782.9	-3.3	208,309	18,987	720	18/06/20
VN30F2007	773.0	-3.4	759	220	721	16/07/20
VN30F2009	762.1	-2.2	253	505	723	17/09/20
VN30F2012	760.1	-2.6	144	152	726	17/12/20

Source: Bloomberg, KIS

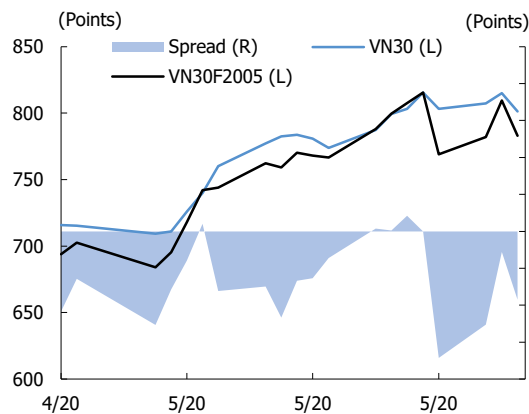
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Figure 1. VN30 Generics hourly chart



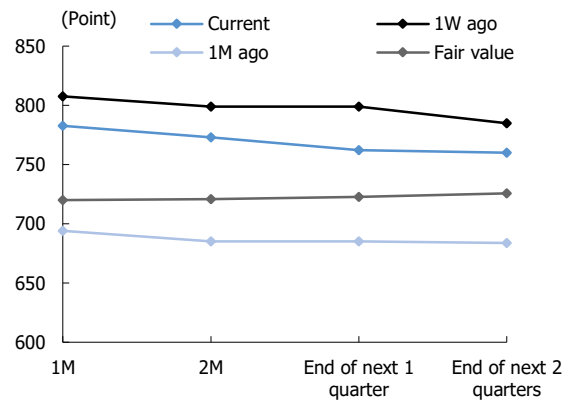
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



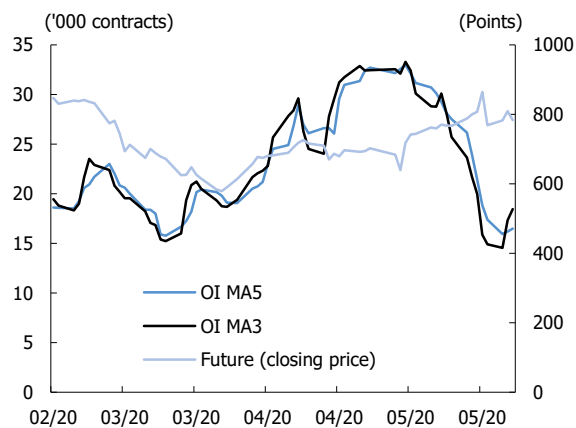
Source: Bloomberg, KIS

Figure 3. Future price curve



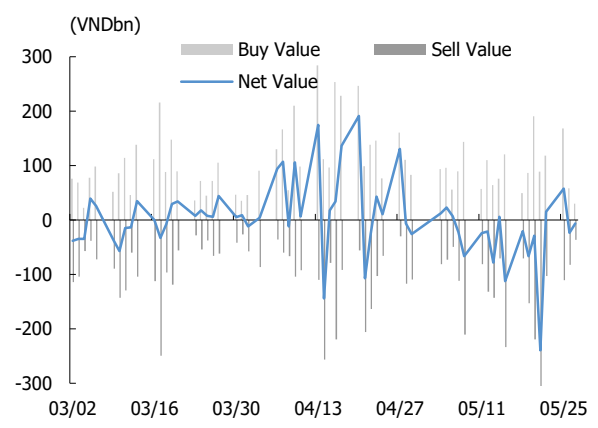
Source: Bloomberg, KIS

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	160,076	1.0	39,800	(5.2)	18.6	2.1	1,364	18	55,800	29,500
BVH	Bao Viet Holdings	Financials	37,487	0.6	50,500	(2.9)	43.2	1.9	680	28	88,600	32,300
CTD	Coteccons	Industrials	5,653	0.4	74,100	6.9	9.2	0.7	262	47	115,200	44,000
CTG	Vietinbank	Financials	83,404	2.7	22,400	(3.2)	8.9	1.1	6,874	30	28,450	16,600
EIB	Eximbank	Financials	21,146	2.9	17,200	1.8	22.2	1.3	402	30	18,950	14,000
FPT	FPT Corp	Information Technology	37,628	4.9	48,000	(1.6)	11.5	2.6	2,506	49	53,304	34,870
GAS	PetroVietnam Gas	Utilities	143,546	1.2	75,000	0.1	12.9	2.8	803	3	112,500	53,900
HDB	HDBank	Financials	22,892	2.6	23,700	(2.7)	6.4	1.2	1,587	21	30,100	16,100
HPG	Hoa Phat Group	Materials	75,101	7.4	27,200	(4.2)	9.8	1.5	8,942	37	28,600	15,250
MBB	MBBank	Financials	41,718	4.1	17,300	(1.7)	5.1	1.0	6,879	23	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	73,059	4.8	62,500	0.0	15.8	1.7	2,004	39	88,800	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	38,399	4.1	84,800	(2.0)	9.6	2.9	1,510	49	129,500	56,300
NVL	Novaland	Real Estate	52,161	3.0	53,800	0.7	15.0	2.3	793	6	65,100	49,100
PLX	Vietnam National Petroleum Group	Energy	55,849	0.8	46,900	0.0	54.0	3.0	958	13	67,400	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	14,187	1.9	63,000	(1.9)	12.0	2.8	893	49	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	24,121	0.8	10,300	(2.8)	10.0	0.9	5,108	11	16,400	6,850
REE	REE Corp	Industrials	9,782	0.8	31,550	(2.9)	6.3	1.0	670	49	40,150	26,100
ROS	FLC Faros	Industrials	1,930	0.2	3,400	(0.3)	12.6	0.3	12,097	2	31,000	3,040
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	112,352	2.0	175,200	(0.1)	26.1	6.5	91	63	291,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,772	0.6	14,950	(0.3)	87.6	1.2	2,357	6	22,700	11,600
SSI	SSI Securities Corp	Financials	8,954	0.9	14,900	(2.9)	12.2	1.0	3,755	51	22,328	9,569
STB	Sacombank	Financials	18,217	3.0	10,100	(2.9)	7.6	0.7	11,512	9	12,700	7,120
TCB	Techcombank	Financials	73,153	7.8	20,900	(1.2)	7.0	1.1	2,605	22	25,500	14,000
VCB	Vietcombank	Financials	307,466	5.5	82,900	0.5	17.1	3.6	1,456	24	95,000	56,600
VHM	Vinhomes	Real Estate	245,727	4.7	74,700	(2.2)	9.5	3.9	1,532	14	102,300	52,000
VIC	Vingroup	Real Estate	327,758	7.6	96,900	0.0	46.3	4.1	911	14	126,500	68,000
VJC	Vietjet Aviation	Industrials	59,194	4.8	113,000	0.0	15.9	4.0	379	19	148,800	93,200
VNM	Vinamilk	Consumer Staples	200,258	10.6	115,000	(2.2)	21.1	6.7	1,640	59	135,500	83,700
VPB	VPBank	Financials	56,068	6.4	23,000	(4.8)	6.1	1.3	4,773	23	29,300	16,000
VRE	Vincom Retail	Real Estate	57,944	1.8	25,500	(3.8)	20.8	2.2	3,185	31	37,950	16,900

Source: Bloomberg, KIS

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