

The tightening phase

VN30 performance

The VN30 Index was added 0.1% to close at 807.8 pts with 16 underperformers. Among top 5 index weight tickers, HPG (+3.9%) and TCB (+1.2%) contributed to the index gains whilst VPB (0%), VIC (-1.3%) and VNM (-3.5%) faded the benchmark and became index laggards. Regarding to foreign trading activities, selling activities increased with net sell value recorded at VND110bn. Particularly, VNM, VCB, VIC, VRE and BVH were sold the most whilst HPG, VHM, SSI, BID and CTG attracted most demand across VN30.

VN30 Future chart: The short-term downtrend

VN30F2006 bounced back on the previous trading day, forming the short-term support zone at 780 pts level. Particularly, the upward trend line was broken, Stochastic went into downward alignment accompanied with the downward sloping MA20, bearish momentum has taken place. However, downward crossing between MA20 and MA50 is not confirmed, the medium-term bearish market is not confirmed. Additionally, on daily time frame, upper Bollinger band hooked down, signaling the decreasing upside objective as well as tightening phase is expected to be occurred.

Technical strategy

In this case, traders should short this instrument when 780 pts level is broken, take profit at 755 pts and stoploss at 790 pts.

Table 1. Future statistics

(points, %, contracts)

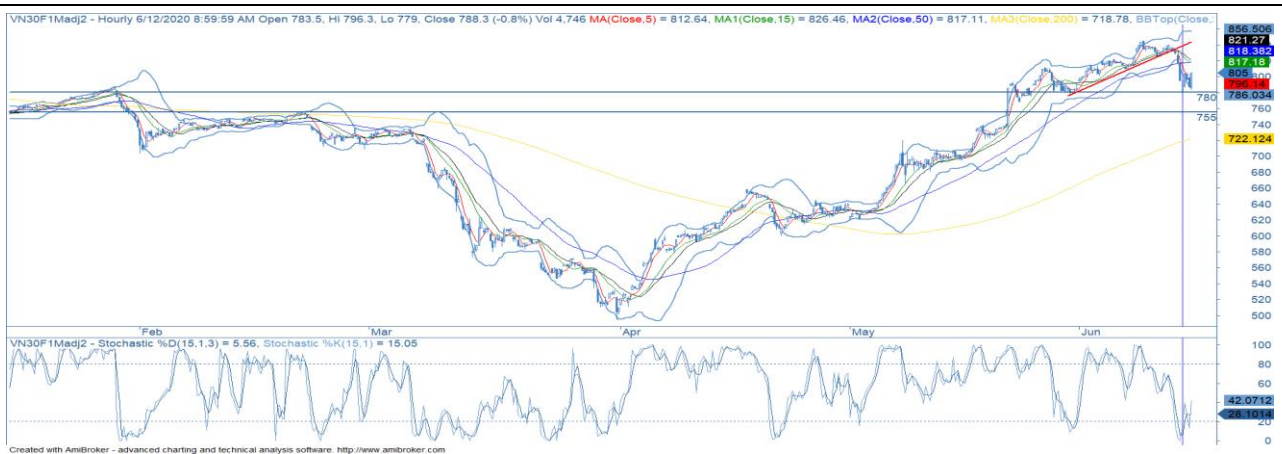
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	807.8	0.1				
VN30F2006	805.0	1.3	300,905	21,662	807	18/06/20
VN30F2007	794.3	1.2	3,376	2,499	808	16/07/20
VN30F2009	782.0	0.0	438	593	810	17/09/20
VN30F2012	781.1	0.1	420	266	814	17/12/20

Source: Bloomberg, KIS

Dang Le

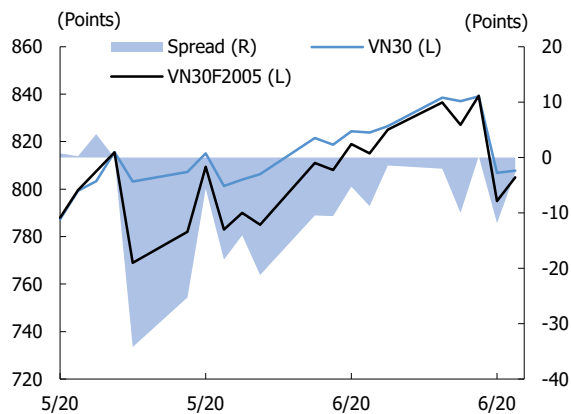
dang.lh@kisvn.vn

Figure 1. VN30 Generics hourly chart



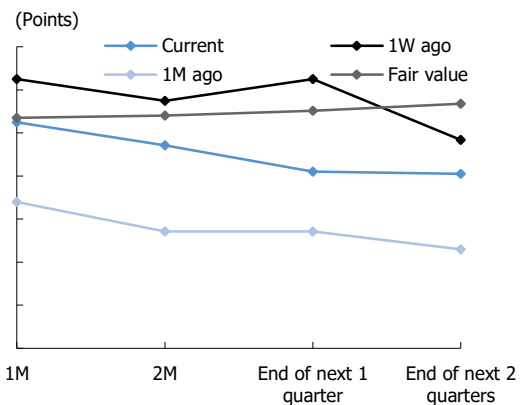
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



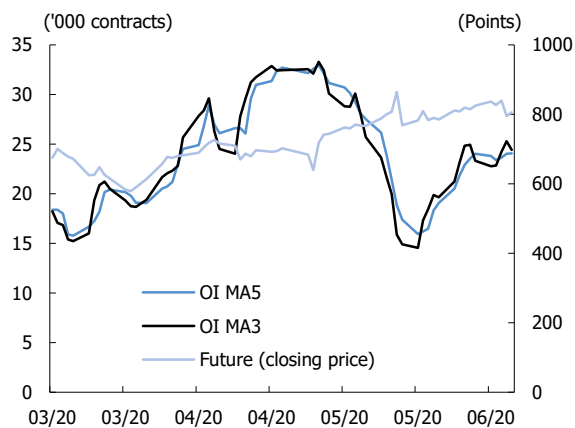
Source: Bloomberg, KIS

Figure 3. Future price curve



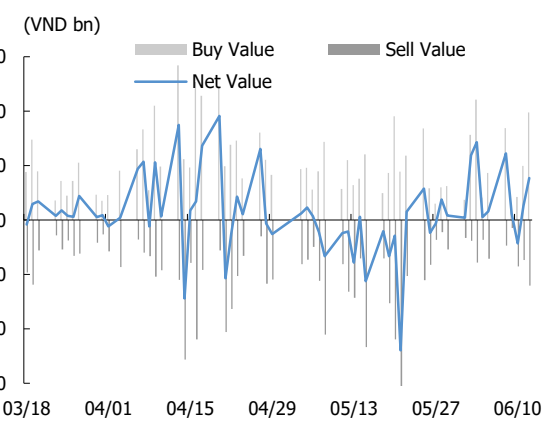
Source: Bloomberg, KIS

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	170,936	1.1	42,500	4.9	19.9	2.2	1,503	18	55,800	29,500
BVH	Bao Viet Holdings	Financials	35,854	0.5	48,300	(1.8)	37.0	1.9	846	28	88,600	32,300
CTD	Coteccons	Industrials	5,150	0.4	67,500	0.7	8.4	0.6	344	46	115,000	44,000
CTG	Vietinbank	Financials	86,755	2.8	23,300	1.5	9.3	1.1	6,899	30	28,450	16,600
EIB	Eximbank	Financials	22,007	3.0	17,900	(0.6)	23.1	1.4	412	30	18,950	14,000
FPT	FPT Corp	Information Technology	36,844	4.8	47,000	2.2	11.3	2.5	2,386	49	53,304	34,870
GAS	PetroVietnam Gas	Utilities	142,781	1.2	74,600	2.8	12.8	2.8	857	3	112,500	53,900
HDB	HDBank	Financials	25,983	3.0	26,900	(1.1)	7.3	1.4	1,528	21	30,100	16,100
HPG	Hoa Phat Group	Materials	73,168	7.1	26,500	3.9	9.6	1.5	10,505	36	28,600	15,250
MBB	MBBank	Financials	42,562	4.1	17,650	0.9	5.2	1.0	7,373	23	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	68,383	4.4	58,500	0.0	14.8	1.6	1,945	39	86,500	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	38,942	4.1	86,000	3.4	9.8	2.9	1,556	49	129,500	56,300
NVL	Novaland	Real Estate	53,228	3.0	54,900	0.7	15.3	2.4	861	6	65,100	49,100
PLX	Vietnam National Petroleum Group	Energy	53,825	0.8	45,200	1.8	52.0	2.9	1,049	13	66,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	13,399	1.7	59,500	(1.7)	11.3	2.7	967	49	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	24,473	0.8	10,450	(0.5)	10.2	0.9	5,716	12	16,050	6,850
REE	REE Corp	Industrials	9,550	0.8	30,800	1.0	6.2	0.9	677	49	40,150	26,100
ROS	FLC Faros	Industrials	1,708	0.1	3,010	(6.8)	11.1	0.3	18,669	3	30,700	2,870
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	110,300	2.0	172,000	(2.8)	25.6	6.4	89	63	291,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	9,094	0.7	15,500	(4.3)	90.8	1.3	2,346	6	22,700	11,600
SSI	SSI Securities Corp	Financials	9,315	0.9	15,500	4.0	12.7	1.0	4,368	50	22,328	9,569
STB	Sacombank	Financials	21,283	3.5	11,800	6.8	8.9	0.8	12,089	9	12,700	7,120
TCB	Techcombank	Financials	74,028	7.8	21,150	1.2	7.1	1.2	2,555	22	25,500	14,000
VCB	Vietcombank	Financials	317,480	5.7	85,600	(2.7)	17.7	3.7	1,409	24	95,000	56,600
VHM	Vinhomes	Real Estate	246,714	4.7	75,000	(2.0)	9.6	3.9	1,996	14	102,300	52,000
VIC	Vingroup	Real Estate	310,507	7.1	91,800	(1.3)	43.8	3.8	869	14	126,500	68,000
VJC	Vietjet Aviation	Industrials	59,403	4.8	113,400	(0.1)	15.9	4.0	414	18	148,800	93,200
VNM	Vinamilk	Consumer Staples	205,483	10.8	118,000	(3.5)	21.6	6.8	1,632	59	135,500	83,700
VPB	VPBank	Financials	56,312	6.4	23,100	0.0	6.2	1.3	5,228	23	29,300	16,000
VRE	Vincom Retail	Real Estate	58,853	1.8	25,900	(0.8)	21.1	2.2	3,625	31	37,950	16,900

Source: Bloomberg, KIS

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