

Upside is limited

VN30 performance

The VN30 Index was added 2.6% to close at 798.8 pts with only 4 underperformers. Particularly, VRE (+7.0%), VHM (+7.0%), SSI (+5.2%), VIC (+4.9%) and VNM (+4.5%) led the benchmark whilst EIB (-1.6%), VJC (-1.2%) and STB (-1.2%) dragged the index down. Regarding to foreign trading activities, buying activities overwhelmed with net buy value recorded at VND29bn. To be specific, VHM, HPG, SSI, VRE and PLX were accumulated the most whilst this group focused on selling VCB, STB, VJC, GAS and HDB.

VN30 Future chart: The short-term downtrend

VN30F2006 increased strongly yesterday but there is no place for the short-term bullish extension. Particularly, despite Stochastic went into downward alignment but MA20 sloped downward, bearish momentum has taken place. Most importantly, downward crossing between MA20 and MA50 is confirmed, the bearish market is confirmed. Additionally, on daily time frame, upper Bollinger band hooked down as well as upper Bollinger band also sloped downward on hourly time frame, signaling the decreasing upside objective as well as tightening phase is expected to be occurred. However, MA200 approached which gave no signal for the next outcome.

Technical strategy

In this case, VN30F2006 is traded between two most important MAs (MA200 and MA50) which gives no signal for the next phase. Thus, traders should stay on the sidelines and wait for more reliable signals and valid trigger point.

Table 1. Future statistics

(points, %, contracts)

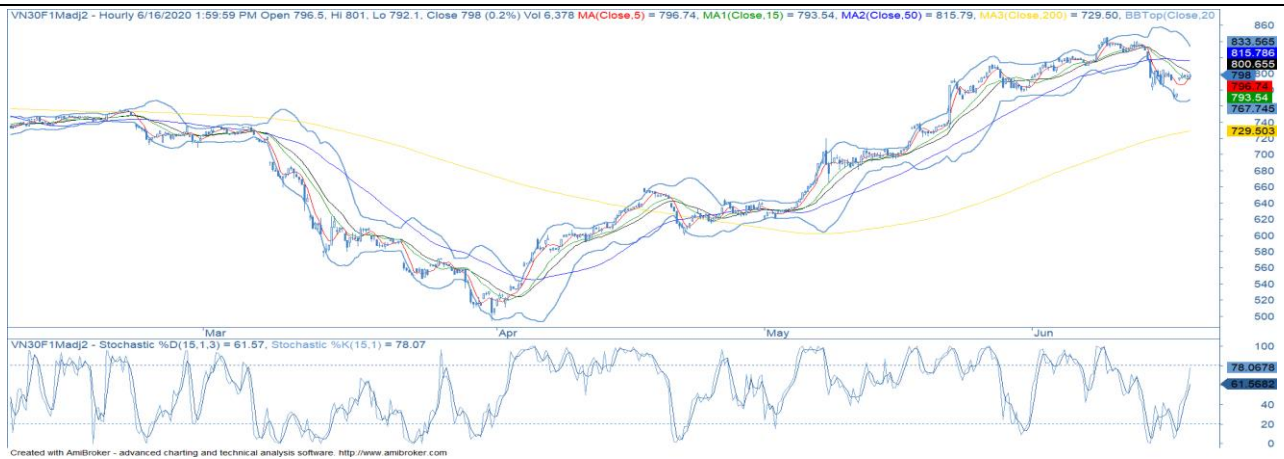
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	798.8	2.6				
VN30F2006	798.0	3.0	212,214	17,511	779	18/06/20
VN30F2007	785.4	2.9	9,699	5,718	780	16/07/20
VN30F2009	777.1	3.0	287	724	782	17/09/20
VN30F2012	774.9	2.8	85	257	785	17/12/20

Source: Bloomberg, KIS

Dang Le

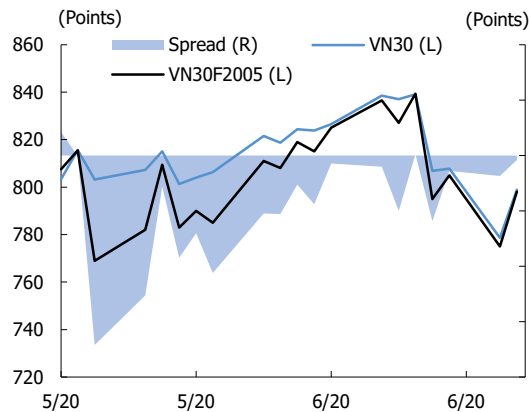
dang.lh@kisvn.vn

Figure 1. VN30 Generics hourly chart



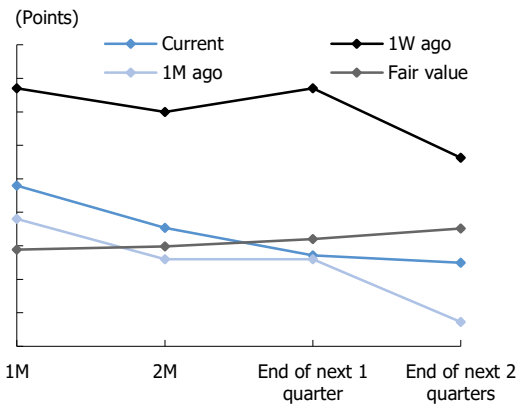
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



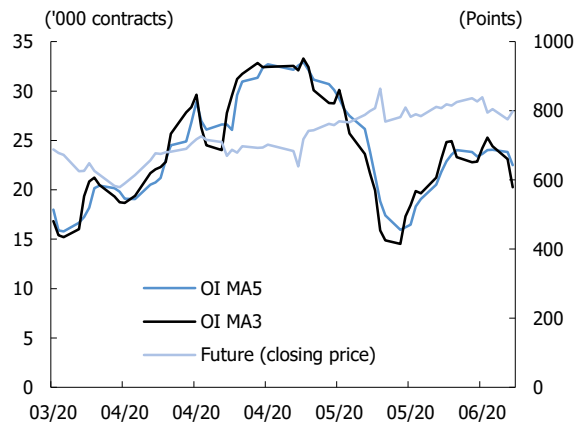
Source: Bloomberg, KIS

Figure 3. Future price curve



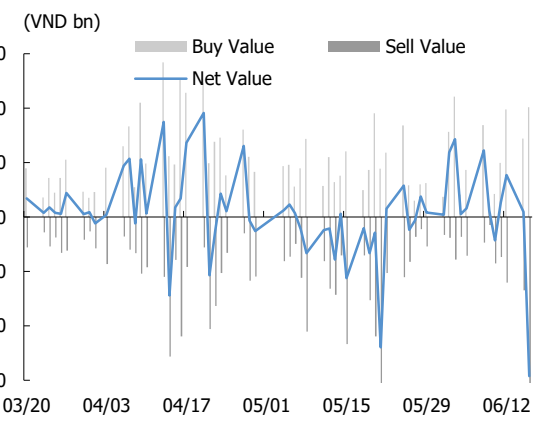
Source: Bloomberg, KIS

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	163,696	1.1	40,700	2.0	19.0	2.2	1,495	18	55,800	29,500
BVH	Bao Viet Holdings	Financials	36,522	0.5	49,200	4.2	37.7	1.9	884	28	88,600	32,300
CTD	Coteccons	Industrials	4,867	0.4	63,800	1.6	7.9	0.6	343	46	115,000	44,000
CTG	Vietinbank	Financials	86,569	2.8	23,250	4.3	9.3	1.1	6,765	30	28,450	16,600
EIB	Eximbank	Financials	22,007	3.1	17,900	(1.6)	23.1	1.4	403	30	18,950	14,000
FPT	FPT Corp	Information Technology	36,530	4.8	46,600	1.3	11.2	2.5	2,317	49	53,304	34,870
GAS	PetroVietnam Gas	Utilities	139,910	1.1	73,100	1.4	12.6	2.8	849	3	112,500	53,900
HDB	HDBank	Financials	26,370	3.0	27,300	0.0	7.4	1.4	1,501	21	30,100	16,100
HPG	Hoa Phat Group	Materials	72,340	7.1	26,200	3.1	9.5	1.5	10,605	36	28,600	15,250
MBB	MBBank	Financials	41,959	4.1	17,400	2.4	5.1	1.0	7,235	23	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	67,331	4.4	57,600	2.1	14.5	1.6	1,899	39	85,600	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	38,218	4.1	84,400	2.3	9.6	2.9	1,548	49	129,500	56,300
NVL	Novaland	Real Estate	54,876	3.2	56,600	2.5	15.8	2.4	906	6	65,100	49,100
PLX	Vietnam National Petroleum Group	Energy	52,753	0.8	44,300	0.7	51.0	2.8	1,066	13	66,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	13,241	1.7	58,800	2.8	11.2	2.7	963	49	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	25,058	0.8	10,700	1.9	10.4	0.9	5,822	12	16,050	6,850
REE	REE Corp	Industrials	9,519	0.8	30,700	1.5	6.2	0.9	650	49	40,150	26,100
ROS	FLC Faros	Industrials	1,760	0.1	3,100	4.0	11.5	0.3	20,100	2	30,500	2,870
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	106,517	1.9	166,100	0.1	24.7	6.2	90	63	291,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,742	0.6	14,900	1.4	87.3	1.2	2,339	6	22,700	11,600
SSI	SSI Securities Corp	Financials	9,134	0.9	15,200	5.2	12.5	1.0	4,439	50	22,328	9,569
STB	Sacombank	Financials	21,463	3.5	11,900	(1.2)	9.0	0.8	12,383	9	12,700	7,120
TCB	Techcombank	Financials	72,103	7.7	20,600	2.5	6.9	1.1	2,468	22	25,500	14,000
VCB	Vietcombank	Financials	310,433	5.6	83,700	2.1	17.3	3.7	1,393	24	95,000	56,600
VHM	Vinhomes	Real Estate	246,385	4.8	74,900	7.0	9.6	3.9	2,077	14	102,300	52,000
VIC	Vingroup	Real Estate	315,919	7.4	93,400	4.9	44.6	3.9	843	14	126,500	68,000
VJC	Vietjet Aviation	Industrials	56,417	4.6	107,700	(1.2)	15.1	3.8	409	18	148,800	93,200
VNM	Vinamilk	Consumer Staples	203,741	10.8	117,000	4.5	21.5	6.8	1,619	59	135,500	83,700
VPB	VPBank	Financials	54,118	6.2	22,200	2.8	5.9	1.2	5,262	23	29,300	16,000
VRE	Vincom Retail	Real Estate	60,785	1.9	26,750	7.0	21.8	2.3	3,566	31	37,950	16,900

Source: Bloomberg, KIS

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