

# A Line in the sand for the bull

## VN30 performance

The VN30 Index was added 0.2% to close at 810 pts with 19 underperformers. Particularly, CTD (+6.9%), VHM (+2.4%), MSN (+2.3%), MWG (+1.7%) and SBT (+1.7%) were top 5 index movers. However, STB (-1.7%), HDB (-1.1%), BVH (-1.0%), VJC (-0.9%) and SSI (-0.7%) faded the benchmark and became index laggards. Regarding to foreign trading activities, buying activities overwhelmed, recorded a net buy value at VND25bn. To be specific, VHM, VIC, VCB, MSN and NVL were accumulated the most whilst this group focused on selling VNM, VJC, POW, HDB and SSI.

## VN30 Future chart: A line in the sand

VN30F2007 consolidated within the trading range with upside and downside limit placed at 835 pts and 760 pts, respectively. However, a line in the sand for upward resumption phase placed at 805 pts zone. Particularly, MA20 and MA50 is converging, the next market leg is unclear. Notably, upward crossover maintained between MA50 and MA200, the bullish market is still active. Besides, Bollinger bands narrowed on both hourly and daily time frame, giving the first signal for intraday consolidation phase where supply and demand are in balance stage. In this context, the most valid trigger point will occur when 805 pts level is broken.

## Technical strategy

Long VN30F2007 at 805 pts when this level is broken, take a profit at 835 pts and stop a loss at 795 pts.

**Table 1. Future statistics**

(points, %, contracts)

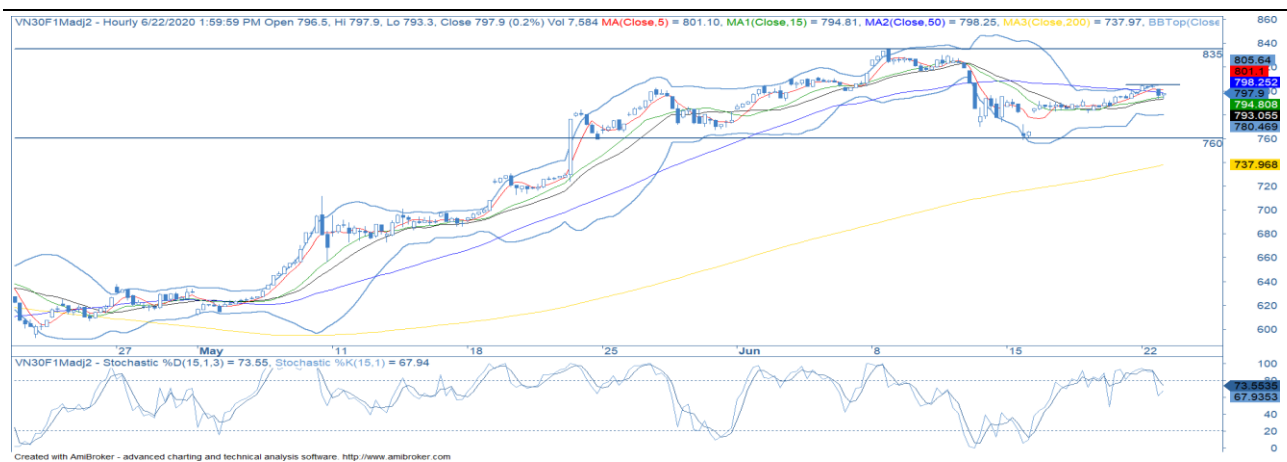
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	810.0	0.2				
VN30F2007	797.9	-0.1	156,049	20,336	809	16/07/20
VN30F2008	788.4	-0.3	560	149	810	20/08/20
VN30F2009	784.2	-0.4	230	615	811	17/09/20
VN30F2012	781.1	-0.6	101	271	815	17/12/20

Source: Bloomberg, KIS

**Dang Le**

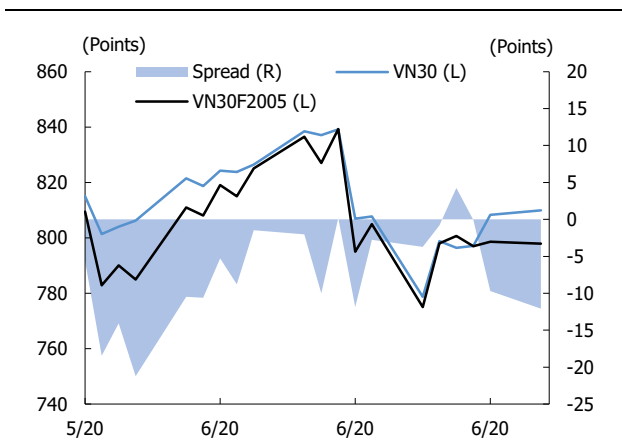
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**Figure 1. VN30 Generics hourly chart**



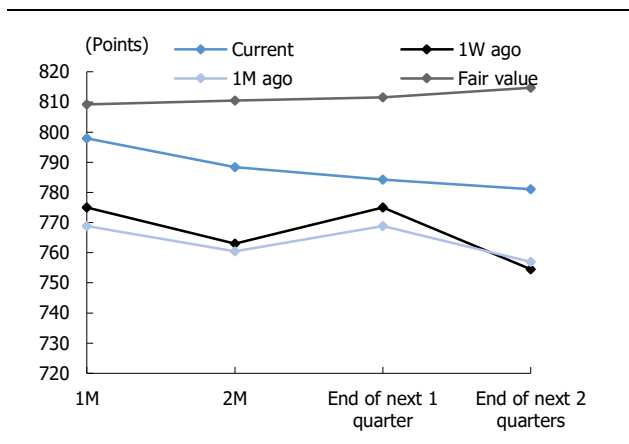
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



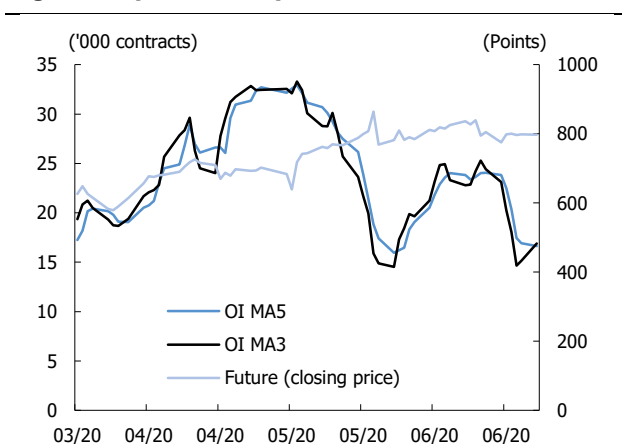
Source: Bloomberg, KIS

**Figure 3. Future price curve**



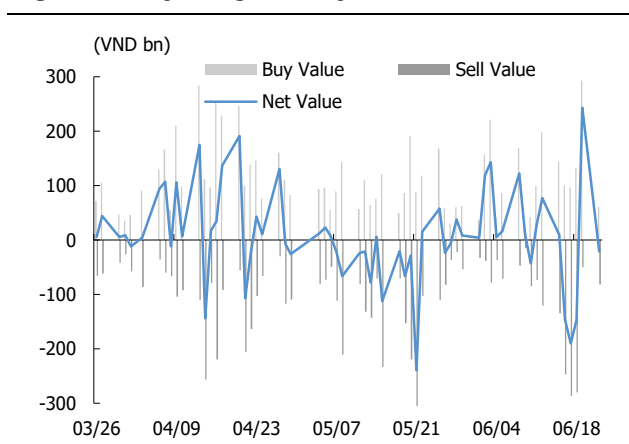
Source: Bloomberg, KIS

**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	166,109	1.1	41,300	(0.4)	19.3	2.2	1,431	18	55,800	29,500
BVH	Bao Viet Holdings	Financials	36,374	0.5	49,000	(1.0)	37.5	1.9	898	28	88,600	32,300
CTD	Coteccons	Industrials	5,173	0.4	67,800	6.9	8.4	0.6	343	46	115,000	44,000
CTG	Vietinbank	Financials	87,314	2.8	23,450	0.4	9.3	1.1	6,494	30	28,450	16,600
EIB	Eximbank	Financials	22,376	3.1	18,200	(0.3)	23.5	1.4	381	30	18,950	14,000
FPT	FPT Corp	Information Technology	36,844	4.8	47,000	0.0	11.3	2.5	2,227	49	53,304	34,870
GAS	PetroVietnam Gas	Utilities	139,910	1.1	73,100	0.7	12.6	2.8	821	3	112,500	53,900
HDB	HDBank	Financials	25,597	2.9	26,500	(1.1)	7.2	1.4	1,418	21	30,100	16,100
HPG	Hoa Phat Group	Materials	75,377	7.3	27,300	(0.2)	9.9	1.5	10,595	36	28,600	15,250
MBB	MBBank	Financials	42,200	4.1	17,500	0.0	5.1	1.0	7,037	23	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	68,150	4.4	58,300	2.3	14.7	1.6	1,819	39	85,600	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	38,897	4.1	85,900	1.7	9.8	2.9	1,500	49	129,500	56,300
NVL	Novaland	Real Estate	57,203	3.2	59,000	(0.5)	16.5	2.5	963	6	65,100	49,100
PLX	Vietnam National Petroleum Group	Energy	54,777	0.8	46,000	0.0	52.9	2.9	1,115	13	66,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	13,309	1.7	59,100	0.0	11.3	2.7	927	49	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	24,590	0.8	10,500	1.0	10.2	0.9	5,801	12	15,400	6,850
REE	REE Corp	Industrials	9,689	0.8	31,250	(0.5)	6.3	1.0	611	49	40,150	26,100
ROS	FLC Faros	Industrials	1,754	0.1	3,090	0.0	11.4	0.3	20,298	2	30,050	2,870
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	106,453	1.9	166,000	(0.2)	24.7	6.2	89	63	291,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,684	0.6	14,800	1.7	86.7	1.2	2,343	6	22,700	11,600
SSI	SSI Securities Corp	Financials	9,134	0.9	15,200	(0.7)	12.5	1.0	4,402	50	22,328	9,569
STB	Sacombank	Financials	21,103	3.4	11,700	(1.7)	8.8	0.8	12,767	9	12,700	7,120
TCB	Techcombank	Financials	72,628	7.6	20,750	1.2	6.9	1.1	2,359	22	25,500	14,000
VCB	Vietcombank	Financials	317,109	5.6	85,500	0.1	17.6	3.7	1,380	24	95,000	56,600
VHM	Vinhomes	Real Estate	257,569	4.9	78,300	2.4	10.0	4.1	2,119	20	102,300	52,000
VIC	Vingroup	Real Estate	327,758	7.5	96,900	(0.4)	46.3	4.1	841	14	126,500	68,000
VJC	Vietjet Aviation	Industrials	57,098	4.6	109,000	(0.9)	15.3	3.8	413	18	148,800	93,200
VNM	Vinamilk	Consumer Staples	200,955	10.5	115,400	0.3	21.2	6.7	1,577	59	135,500	83,700
VPB	VPBank	Financials	55,337	6.3	22,700	(0.4)	6.1	1.2	5,107	23	29,300	16,000
VRE	Vincom Retail	Real Estate	62,716	1.9	27,600	(0.7)	22.5	2.3	3,602	31	37,950	16,900

Source: Bloomberg, KIS

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