

Wait for the valid breakout

VN30 performance

The VN30 Index downed 0.3% to close at 807.6 pts. Among top 5 index weight tickers, only VNM (+0.5%) and VPB (+0.2%) led the benchmark whilst TCB (-0.5%), HPG (-1.1%) and VIC (-2.8%) dragged the index down. Regarding to foreign trading activities, selling pressure ticked up with net sell value recorded at VND89bn. Particularly, VNM, BID, HPG, VIC and VHM were sold the most whilst PLX, NVL, VCB, SSI and SBT attracted most demand across VN30.

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, as the 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

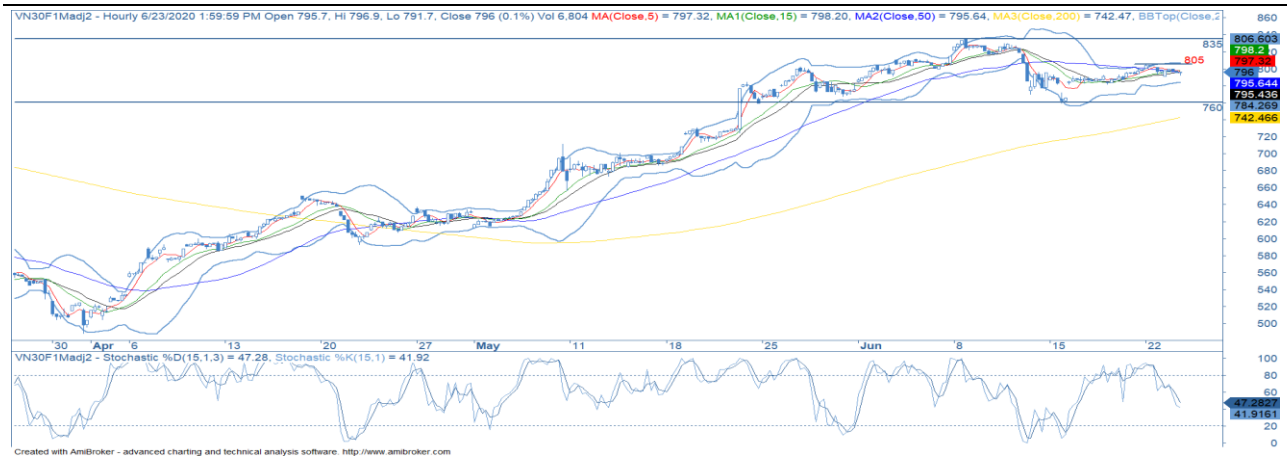
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	807.6	-0.3				
VN30F2007	796.0	-0.2	175,272	20,194	811	16/07/20
VN30F2008	785.8	-0.3	513	137	812	20/08/20
VN30F2009	780.7	-0.4	141	615	813	17/09/20
VN30F2012	780.3	-0.1	110	276	816	17/12/20

Source: Bloomberg, KIS

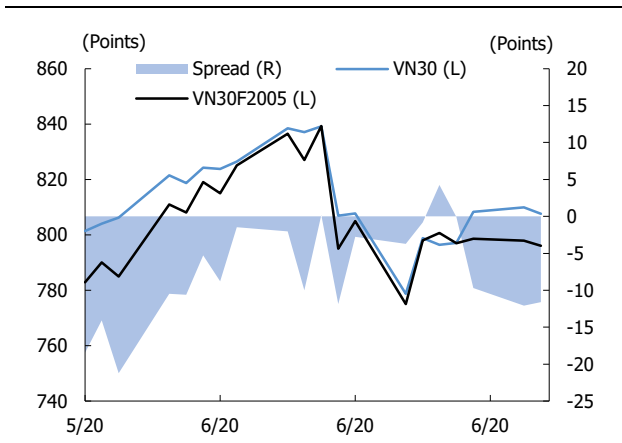
Dang Le
dang.lh@kisvn.vn

Figure 1. VN30 Generics hourly chart



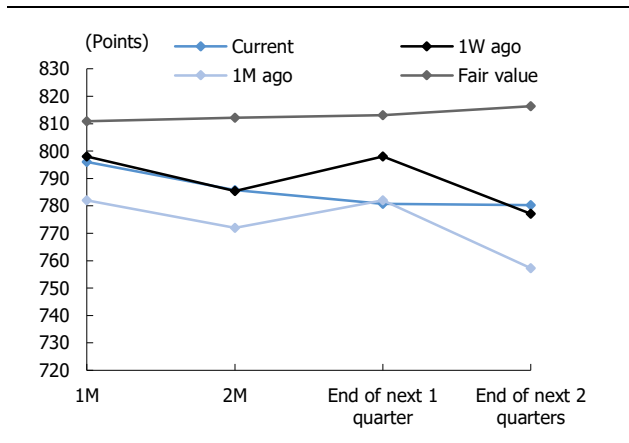
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



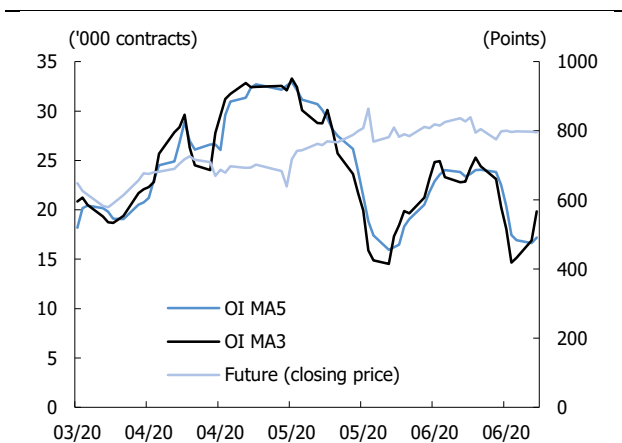
Source: Bloomberg, KIS

Figure 3. Future price curve



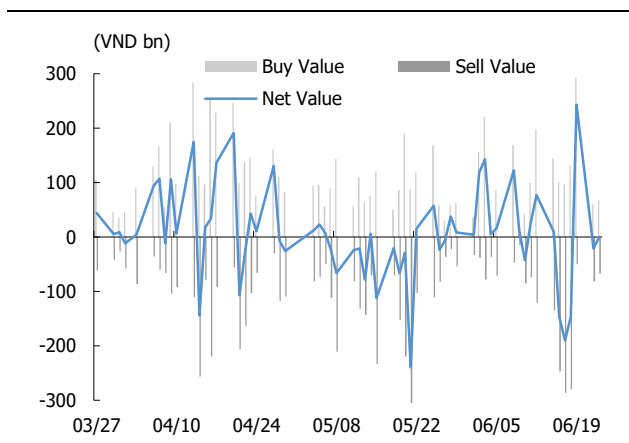
Source: Bloomberg, KIS

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	(1.5)	19.0	2.2	1,437	18	55,800	29,500
BVH	Bao Viet Holdings	Financials	36,077	0.5	48,600	(0.8)	37.2	1.9	888	28	88,600	32,300
CTD	Coteccons	Industrials	5,531	0.4	72,500	6.9	9.0	0.6	354	46	115,000	44,000
CTG	Vietinbank	Financials	86,569	2.8	23,250	(0.9)	9.3	1.1	6,468	30	28,450	16,600
EIB	Eximbank	Financials	22,130	3.1	18,000	(1.1)	23.3	1.4	386	30	18,950	14,000
FPT	FPT Corp	Information Technology	37,275	4.8	47,550	1.2	11.4	2.5	2,228	49	53,304	34,870
GAS	PetroVietnam Gas	Utilities	141,441	1.1	73,900	1.1	12.7	2.8	815	3	112,500	53,900
HDB	HDBank	Financials	25,597	2.9	26,500	0.0	7.2	1.4	1,390	21	30,100	16,100
HPG	Hoa Phat Group	Materials	74,549	7.3	27,000	(1.1)	9.8	1.5	10,581	36	28,600	15,250
MBB	MBBank	Financials	42,200	4.1	17,500	0.0	5.1	1.0	7,060	23	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	68,266	4.4	58,400	0.2	14.7	1.6	1,755	39	85,600	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	38,625	4.1	85,300	(0.7)	9.7	2.9	1,503	49	129,500	56,300
NVL	Novaland	Real Estate	56,524	3.2	58,300	(1.2)	16.3	2.5	953	6	65,100	49,100
PLX	Vietnam National Petroleum Group	Energy	55,075	0.8	46,250	0.5	53.2	2.9	1,150	13	66,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	13,466	1.7	59,800	1.2	11.4	2.7	929	49	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	24,590	0.8	10,500	0.0	10.2	0.9	5,870	12	15,400	6,850
REE	REE Corp	Industrials	9,720	0.8	31,350	0.3	6.3	1.0	609	49	40,150	26,100
ROS	FLC Faros	Industrials	1,799	0.1	3,170	2.6	11.7	0.3	20,409	2	30,050	2,870
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	105,170	1.9	164,000	(1.2)	24.4	6.1	90	63	291,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,801	0.6	15,000	1.4	87.9	1.2	2,306	6	22,700	11,600
SSI	SSI Securities Corp	Financials	9,675	0.9	16,100	5.9	13.2	1.0	4,432	50	22,328	9,569
STB	Sacombank	Financials	20,832	3.4	11,550	(1.3)	8.7	0.8	12,944	9	12,700	7,120
TCB	Techcombank	Financials	72,278	7.6	20,650	(0.5)	6.9	1.1	2,350	22	25,500	14,000
VCB	Vietcombank	Financials	318,963	5.7	86,000	0.6	17.7	3.8	1,360	24	95,000	56,600
VHM	Vinhomes	Real Estate	255,595	4.9	77,700	(0.8)	9.9	4.1	2,152	20	102,300	52,000
VIC	Vingroup	Real Estate	318,625	7.3	94,200	(2.8)	45.0	3.9	828	14	126,500	68,000
VJC	Vietjet Aviation	Industrials	57,308	4.7	109,400	0.4	15.4	3.8	408	18	148,800	93,200
VNM	Vinamilk	Consumer Staples	202,000	10.6	116,000	0.5	21.3	6.7	1,535	59	135,500	83,700
VPB	VPBank	Financials	55,459	6.3	22,750	0.2	6.1	1.2	5,115	23	29,300	16,000
VRE	Vincom Retail	Real Estate	61,807	1.9	27,200	(1.4)	22.2	2.3	3,605	31	37,950	16,900

Source: Bloomberg, KIS

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