

# Wait for the valid break

## VN30 performance

The VN30 index downed 0.9% to close at 798 pts. Among top 5 index weight tickers, only HPG (0%) did not negatively impact the benchmark whilst VIC (-0.4%), TCB (-1.2%), VPB (-1.3%), and VNM (-1.6%) dragged the index down. Regarding to foreign trading activities, selling activities kept overwhelming with net sell value recorded at VND125bn. Particularly, VNM, HPG, VHM, NVL, and MSN were sold the most while VCB, PLX, and SBT attracted the most foreign demand across VN30.

## VN30 Future chart: Range trading

VN30F2008 kept respecting the trading range despite the significant decrease yesterday. To be specific, the unbroken 810 pts zone set a line in the sand for upward resumption phase whilst 783 pts level kept acting as the solid support. Besides, the upward crossover between MA50 and MA20, MA50 and MA200 are confirmed, the bearish market is not valid. However, MA20 has started to slope downward and converge with MA50, giving the earliest signal for the short-term down trend. In this context, entering the long/short positions when breakout/breakdown occurs is the safest way to play this pattern.

## Technical strategy

Short VN30F2008 at 780 pts level when valid breakdown occurs at 783 pts zone, take a profit at 740 pts and stop a loss immediately at 790 pts to avoid false breakdown. On the upside, entering the long positions at 813 pts zone when breakout at 810 pts is confirmed, take a profit at 825 pts and stop a loss at 805 pts.

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	797.9	(0.9)				
<b>VN30F2008</b>	792.0	(1.6)	146,210	21,786	759	20/08/20
<b>VN30F2009</b>	789.5	(1.3)	442	817	759	17/09/20
<b>VN30F2012</b>	787.0	(0.8)	338	312	719	17/12/20
<b>VN30F2103</b>	783.7	(1.2)	29	56	721	18/03/21

Source: Bloomberg, KIS

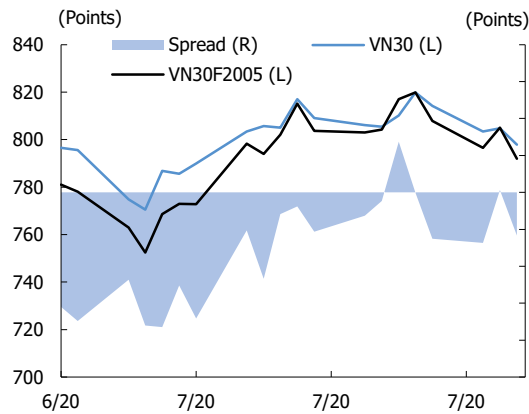
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**Figure 1. VN30 Generics hourly chart**



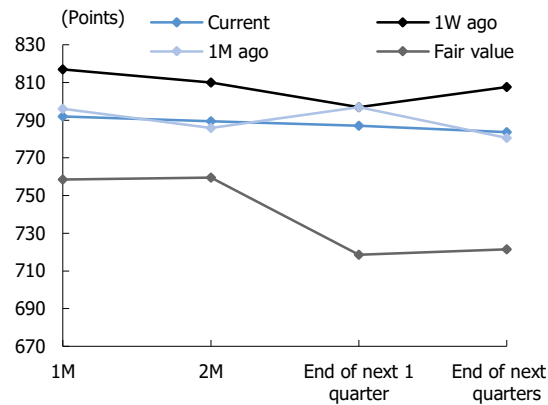
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



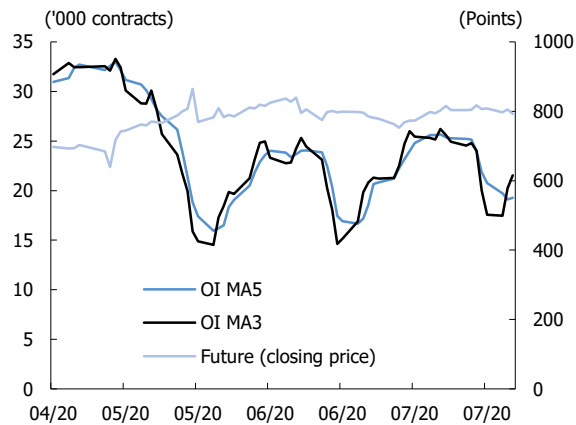
Source: Bloomberg, KIS

**Figure 3. Future price curve**



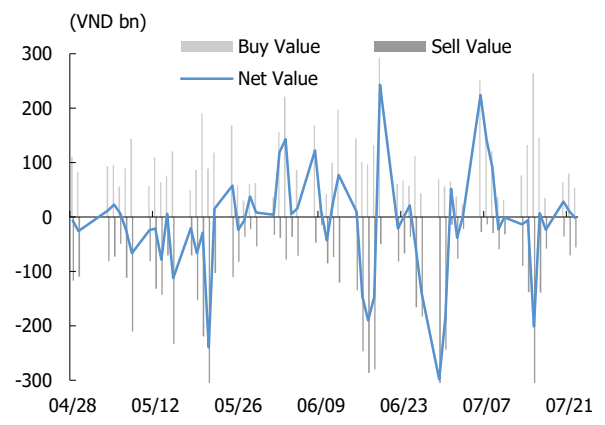
Source: Bloomberg, KIS

**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	160,881	1.1	40,000	(2.0)	18.7	2.1	1,266	18	55,800	29,500
BVH	Bao Viet Holdings	Financials	34,147	0.5	46,000	(1.5)	35.2	1.8	781	28	86,000	32,300
CTD	Coteccons	Industrials	6,027	0.4	79,000	(4.2)	9.3	0.7	577	46	115,000	44,000
CTG	Vietinbank	Financials	86,941	2.9	23,350	(2.1)	9.3	1.1	5,590	30	28,450	16,600
EIB	Eximbank	Financials	21,331	3.0	17,350	0.3	22.4	1.3	279	30	18,950	14,000
FPT	FPT Corp	Information Technology	37,157	4.9	47,400	(0.8)	11.3	2.5	1,841	49	53,304	34,870
GAS	PetroVietnam Gas	Utilities	134,359	1.1	70,200	(1.1)	13.7	2.6	680	3	112,500	53,900
HDB	HDBank	Financials	25,404	2.9	26,300	(0.9)	7.2	1.3	1,155	21	30,100	16,100
HPG	Hoa Phat Group	Materials	77,586	7.6	28,100	0.0	10.2	1.6	11,677	36	28,900	15,250
MBB	MBBank	Financials	41,356	4.1	17,150	(0.9)	5.0	1.0	5,688	23	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	63,357	4.2	54,200	(0.9)	13.7	1.5	1,370	39	81,300	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	37,674	4.0	83,200	(0.6)	9.4	2.8	1,066	49	129,500	56,300
NVL	Novaland	Real Estate	60,790	3.5	62,700	0.6	17.5	2.7	1,095	6	65,700	49,100
PLX	Vietnam National Petroleum Group	Energy	54,623	0.8	45,300	(1.3)	52.1	2.9	1,114	15	66,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	13,192	1.7	58,600	(1.3)	11.2	2.6	745	49	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	22,786	0.7	9,730	(0.9)	9.5	0.8	4,931	11	14,400	6,850
REE	REE Corp	Industrials	10,030	0.8	32,350	(0.9)	6.5	1.0	521	49	40,150	26,100
ROS	FLC Faros	Industrials	1,567	0.1	2,760	(4.2)	10.2	0.3	17,358	2	28,650	2,760
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	121,908	2.2	190,100	(0.1)	28.3	7.1	108	63	285,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,684	0.6	14,800	(1.0)	86.7	1.2	2,806	6	22,700	11,600
SSI	SSI Securities Corp	Financials	9,044	0.9	15,050	(1.3)	12.3	1.0	4,981	49	21,940	9,569
STB	Sacombank	Financials	20,381	3.3	11,300	(1.7)	8.4	0.7	12,356	9	12,700	7,120
TCB	Techcombank	Financials	70,878	7.6	20,250	(1.2)	6.8	1.1	2,034	22	25,500	14,000
VCB	Vietcombank	Financials	305,982	5.5	82,500	0.0	16.8	3.4	1,099	24	95,000	56,600
VHM	Vinhomes	Real Estate	254,937	4.9	77,500	(1.6)	9.9	4.1	2,354	20	102,300	52,000
VIC	Vingroup	Real Estate	303,742	7.1	89,800	(0.4)	42.9	3.8	518	14	126,500	68,000
VJC	Vietjet Aviation	Industrials	56,260	4.6	107,400	(0.9)	15.1	3.8	409	18	148,800	93,200
VNM	Vinamilk	Consumer Staples	198,691	10.6	114,100	(1.6)	20.9	6.6	1,288	59	135,500	83,700
VPB	VPBank	Financials	54,727	6.3	22,450	(1.3)	5.4	1.2	4,556	23	29,300	16,000
VRE	Vincom Retail	Real Estate	61,239	1.9	26,950	2.5	22.0	2.3	3,072	31	37,950	16,900

Source: Bloomberg, KIS

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