

Keeping the sideways tone

VN30 performance

The VN30 index was added 0.3% to close at 800.3 pts. Among top 5 index weight tickers, HPG (+0.4%), TCB (+0.2%), VPB (+0.2%), VIC (+0.2%), and VNM (0.1%) positively impacted the benchmark and contributed to the index gains. Regarding to foreign trading activities, selling activities kept overwhelming with net sell value recorded at VND69bn. Particularly, HPG, VPB, NVL, MBB, and GAS were sold the most while VRE, VHM, PLX, SAB, and PNJ attracted the most foreign demand across VN30.

VN30 Future chart: Range trading

VN30F2008 kept respecting the trading range, increasing the tendency for the massive swing to occur after the breakout/breakdown. 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. Trading in the tight range always associates with the significant degree of risk. 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
VN30 Index	800.3	0.3				
VN30F2008	797.1	0.6	175,591	22,793	645	20/08/20
VN30F2009	794.2	0.6	462	821	646	17/09/20
VN30F2012	790.0	0.4	107	311	605	17/12/20
VN30F2103	787.3	0.5	30	56	607	18/03/21

Source: Bloomberg, KIS

Dang Le

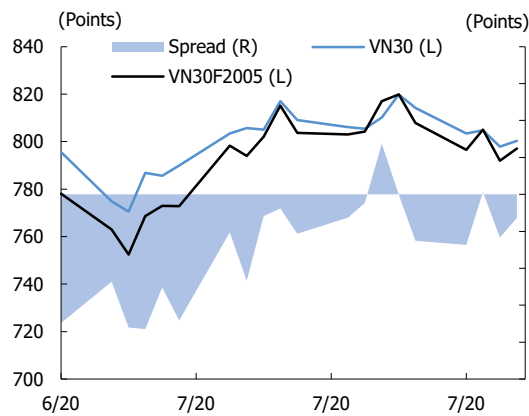
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Figure 1. VN30 Generics hourly chart



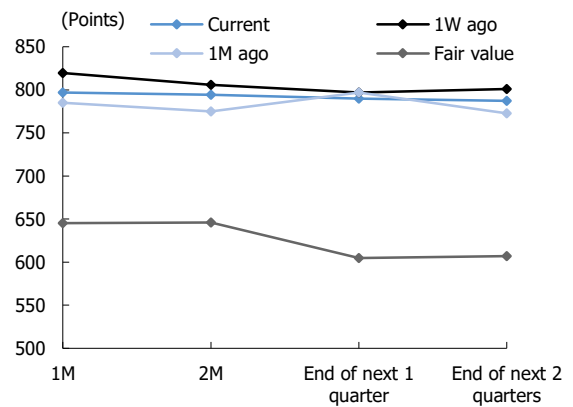
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



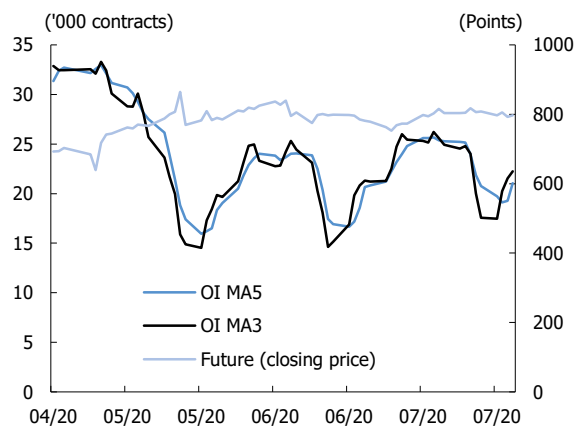
Source: Bloomberg, KIS

Figure 3. Future price curve



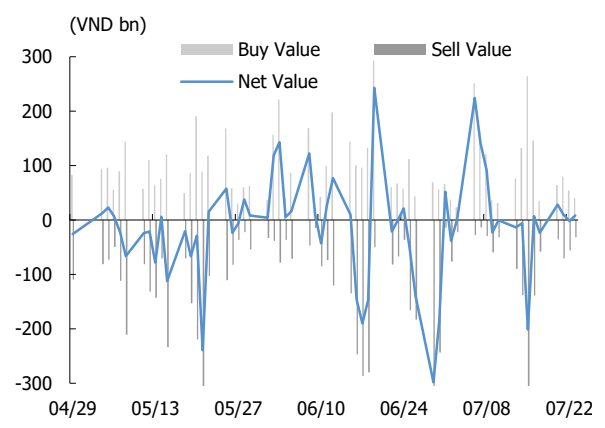
Source: Bloomberg, KIS

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	160,277	1.1	39,850	(0.4)	18.6	2.1	1,243	18	55,800	29,500
BVH	Bao Viet Holdings	Financials	34,073	0.5	45,900	(0.2)	35.1	1.8	782	28	86,000	32,300
CTD	Coteccons	Industrials	6,035	0.4	79,100	0.1	9.3	0.7	585	46	115,000	44,000
CTG	Vietinbank	Financials	86,941	2.8	23,350	0.0	9.3	1.1	5,487	30	28,450	16,600
EIB	Eximbank	Financials	21,269	3.0	17,300	(0.3)	22.3	1.3	277	30	18,950	14,000
FPT	FPT Corp	Information Technology	37,431	4.9	47,750	0.7	11.4	2.5	1,787	49	53,304	34,870
GAS	PetroVietnam Gas	Utilities	136,082	1.1	71,100	1.3	13.8	2.6	661	3	112,500	53,900
HDB	HDBank	Financials	25,694	2.9	26,600	1.1	7.2	1.4	1,131	21	30,100	16,100
HPG	Hoa Phat Group	Materials	77,862	7.7	28,200	0.4	10.2	1.6	11,607	36	28,900	15,250
MBB	MBBank	Financials	41,115	4.0	17,050	(0.6)	5.0	1.0	5,564	23	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	63,006	4.1	53,900	(0.6)	13.6	1.5	1,354	39	81,300	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	37,584	4.0	83,000	(0.2)	9.4	2.8	1,031	49	129,500	56,300
NVL	Novaland	Real Estate	61,081	3.5	63,000	0.5	17.6	2.7	1,101	6	65,700	49,100
PLX	Vietnam National Petroleum Group	Energy	55,467	0.8	46,000	1.5	52.9	2.9	1,084	15	66,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	13,282	1.7	59,000	0.7	11.2	2.7	732	49	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	22,599	0.7	9,650	(0.8)	9.4	0.8	4,835	11	14,400	6,850
REE	REE Corp	Industrials	10,418	0.9	33,600	3.9	6.8	1.0	504	49	40,150	26,100
ROS	FLC Faros	Industrials	1,476	0.1	2,600	(5.8)	9.6	0.2	17,225	2	28,650	2,580
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	120,433	2.2	187,800	(1.2)	28.0	7.0	107	63	285,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,654	0.6	14,750	(0.3)	86.4	1.2	2,812	6	22,700	11,600
SSI	SSI Securities Corp	Financials	8,954	0.9	14,900	(1.0)	12.2	1.0	4,973	49	21,767	9,569
STB	Sacombank	Financials	20,291	3.3	11,250	(0.4)	8.3	0.7	12,236	9	12,700	7,120
TCB	Techcombank	Financials	71,053	7.6	20,300	0.2	6.8	1.1	2,006	22	25,500	14,000
VCB	Vietcombank	Financials	305,982	5.5	82,500	0.0	16.8	3.4	1,075	24	95,000	56,600
VHM	Vinhomes	Real Estate	259,214	5.0	78,800	1.7	10.1	4.1	2,362	20	102,300	52,000
VIC	Vingroup	Real Estate	304,419	7.1	90,000	0.2	43.0	3.8	507	14	126,500	68,000
VJC	Vietjet Aviation	Industrials	56,522	4.6	107,900	0.5	15.2	3.8	408	18	148,800	93,200
VNM	Vinamilk	Consumer Staples	198,865	10.6	114,200	0.1	20.9	6.6	1,271	59	135,500	83,700
VPB	VPBank	Financials	54,849	6.3	22,500	0.2	5.5	1.2	4,503	23	29,300	16,000
VRE	Vincom Retail	Real Estate	64,307	2.0	28,300	5.0	23.1	2.4	3,064	31	37,950	16,900

Source: Bloomberg, KIS

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