

## Lack of bullish signs

### VN30 performance

The VN30 rebounded yesterday, closed at 756.2 pts (+3.6%) with bullish momentum spread to 29 tickers, except VJC (-1.4%). Regarding to foreign trading activities, buying activities kept overwhelming. Net buy value recorded at VND134bn. Particularly, VHM, HPG, VNM, POW, and MBB were accumulated the most whilst this group focused on selling VJC, VRE, MSN, CTG, and GAS.

### VN30 Future chart: The medium-term bear

VN30F2008 rebounded on the previous trading day, but there is no signal for the uptrend. In terms of congestion level, 740 pts and 675 pts play as a short-term resistance and support, respectively. Notably, as the downward crossover between MA20 and MA50 is confirmed as well as these MAs slope downward, the short-term bearish market takes place. However, as the instrument closed above MA5 with upward crossing Stochastic, the current downtrend is stalled and tightening phase is active. The current upward swing is defined as the short-term rally where signals for the bull are unclear. Thus, best bid still placed at the strong congestion zone (680-695 pts).

### Technical strategy

For bargain hunting, long VN30F2008 at 680-685 pts zone, take a profit at 710 pts and stop a loss immediately at 675 pts.

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	756.2	3.6				
VN30F2008	741.7	4.2	322,020	33,442	601	20/08/20
VN30F2009	740.0	4.1	959	1,097	602	17/09/20
VN30F2012	733.3	3.6	101	371	560	17/12/20
VN30F2103	742.8	4.3	110	99	562	18/03/21

Source: Bloomberg, KIS

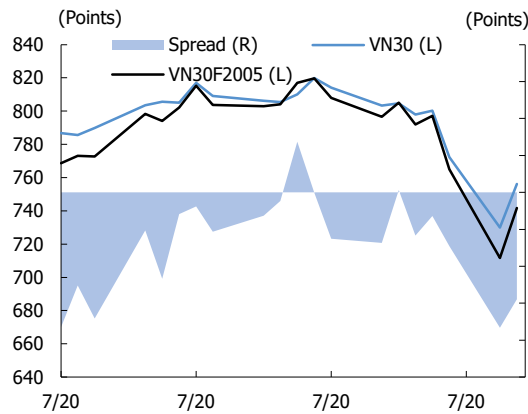
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**Figure 1. VN30 Generics hourly chart**



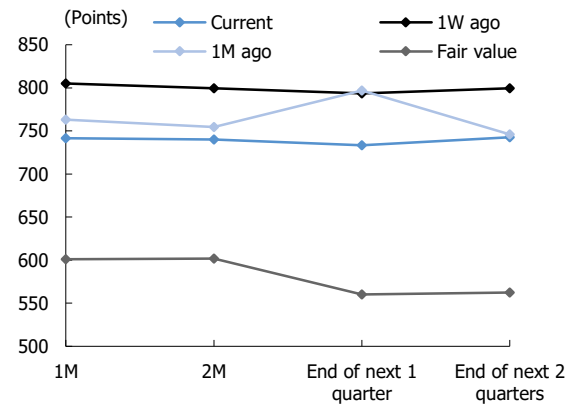
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



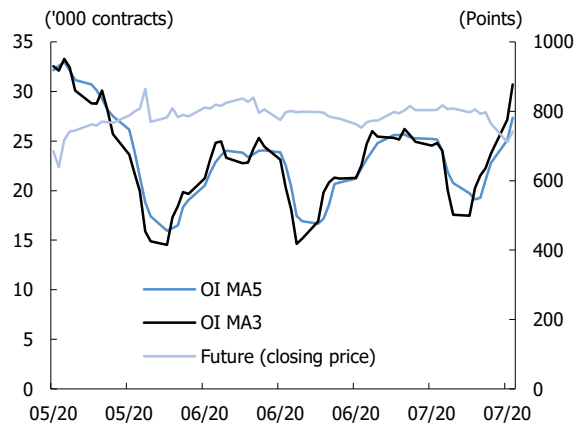
Source: Bloomberg, KIS

**Figure 3. Future price curve**



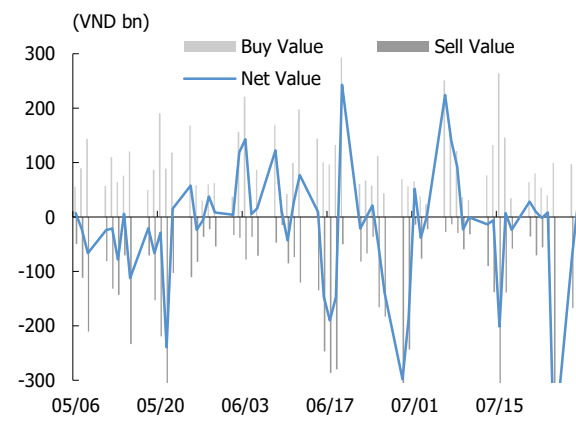
Source: Bloomberg, KIS

**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	152,233	1.1	37,850	6.5	17.7	2.0	1,264	18	55,800	29,500
BVH	Bao Viet Holdings	Financials	31,103	0.5	41,900	3.3	32.1	1.6	797	28	85,800	32,300
CTD	Coteccons	Industrials	5,417	0.4	71,000	3.6	8.4	0.6	617	46	115,000	44,000
CTG	Vietinbank	Financials	80,798	2.8	21,700	4.8	7.2	1.0	5,593	30	28,450	16,600
EIB	Eximbank	Financials	20,286	3.0	16,500	0.6	21.3	1.3	268	30	18,950	14,000
FPT	FPT Corp	Information Technology	35,824	5.0	45,700	4.6	10.9	2.4	1,808	49	53,304	34,870
GAS	PetroVietnam Gas	Utilities	129,766	1.1	67,800	5.9	13.2	2.5	679	3	112,500	53,900
HDB	HDBank	Financials	23,182	2.8	24,000	1.9	6.5	1.2	1,095	20	30,100	16,100
HPG	Hoa Phat Group	Materials	75,515	7.9	27,350	5.4	8.7	1.4	11,953	36	28,900	15,250
MBB	MBBank	Financials	39,306	4.1	16,300	6.2	4.8	0.9	5,721	23	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	59,032	4.1	50,500	2.0	12.7	1.4	1,393	39	81,100	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	34,414	3.9	76,000	3.1	8.6	2.6	1,047	49	129,500	56,300
NVL	Novaland	Real Estate	61,663	3.7	63,600	1.3	17.7	2.7	1,100	6	65,700	49,100
PLX	Vietnam National Petroleum Group	Energy	52,573	0.8	43,600	3.2	47.5	2.8	1,067	15	65,700	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	12,157	1.7	54,000	3.6	11.7	2.6	736	49	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	21,803	0.8	9,310	5.8	9.1	0.8	4,866	11	14,350	6,850
REE	REE Corp	Industrials	10,015	0.9	32,300	1.9	6.5	1.0	503	49	40,150	26,100
ROS	FLC Faros	Industrials	1,351	0.1	2,380	5.3	8.8	0.2	17,500	2	28,650	2,110
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	115,431	2.2	180,000	4.0	26.8	6.7	111	63	285,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,214	0.6	14,000	3.3	82.0	1.1	2,813	6	22,700	11,600
SSI	SSI Securities Corp	Financials	8,533	0.9	14,200	6.8	11.6	0.9	5,207	49	21,121	9,569
STB	Sacombank	Financials	19,029	3.3	10,550	3.9	7.8	0.7	12,799	9	12,700	7,120
TCB	Techcombank	Financials	65,628	7.4	18,750	3.3	6.0	1.0	2,045	22	25,500	14,000
VCB	Vietcombank	Financials	291,147	5.6	78,500	1.9	16.0	3.3	1,077	24	95,000	56,600
VHM	Vinhomes	Real Estate	249,345	5.1	75,800	6.9	11.2	3.6	2,387	20	102,300	52,000
VIC	Vingroup	Real Estate	288,183	7.1	85,200	0.2	40.7	3.6	509	14	126,500	68,000
VJC	Vietjet Aviation	Industrials	50,550	4.4	96,500	(1.4)	13.6	3.4	407	18	148,800	93,200
VNM	Vinamilk	Consumer Staples	191,377	10.8	109,900	6.3	20.2	6.4	1,263	59	135,500	83,700
VPB	VPBank	Financials	50,461	6.1	20,700	4.8	5.0	1.1	4,546	23	29,300	16,000
VRE	Vincom Retail	Real Estate	61,807	2.0	27,200	1.5	22.2	2.3	3,144	31	37,450	16,900

Source: Bloomberg, KIS

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