

The range trade

VN30 performance

The VN30 downed 2.8%, to close at 735.2 pts. Among top 5 index weight tickers, VNM (-3.5%), VIC (-2.0%), HPG (-2.9%), TCB (-3.2%), and VPB (-3.6%) dragged the benchmark down significantly. Regarding to foreign trading activities, buying activities kept overwhelming. Net buy value recorded at VND27bn. Particularly, HPG, SSI, GAS, BVH, and MSN were sold the most whilst this group focused on buying VCB, VIC, POW, HDB, and VRE.

VN30 Future chart: The medium-term bear

VN30F2008 rebounded strongly on the afternoon session, signaling the upcoming tightening phase. In terms of congestion level, 740 pts and 700 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. Furthermore, 700 pts zone plays as a solid support where traders' behaviors voted for the bullish signs. Thus, this zone provides the perfect opportunity for buying, but profit must be taken sooner, not later.

Technical strategy

For range trading, buy VN30F2008 at 700-710 pts zone, take a profit at 740 pts and stop a loss immediately at 690 pts.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	735.2	(2.8)				
VN30F2008	720.7	(2.8)	354,161	33,241	601	20/08/20
VN30F2009	719.4	(2.8)	1,528	1,173	602	17/09/20
VN30F2012	719.0	(2.0)	257	379	560	17/12/20
VN30F2103	714.6	(3.4)	87	100	562	18/03/21

Source: Bloomberg, KIS

Dang Le

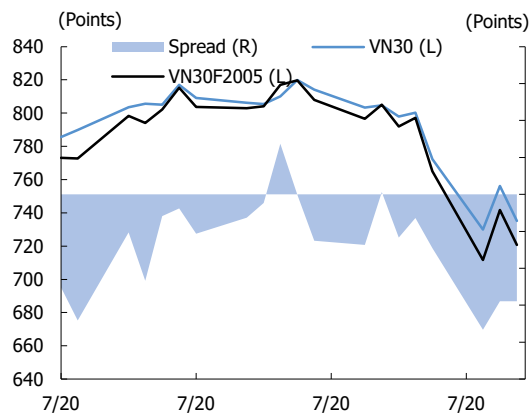
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Figure 1. VN30 Generics hourly chart



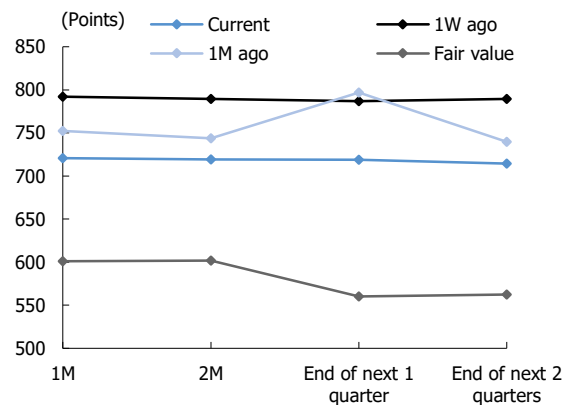
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



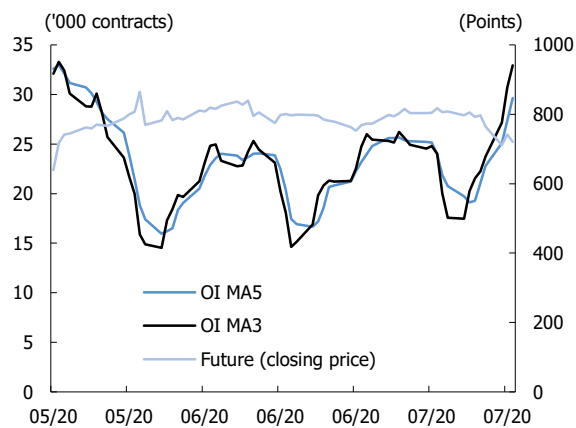
Source: Bloomberg, KIS

Figure 3. Future price curve



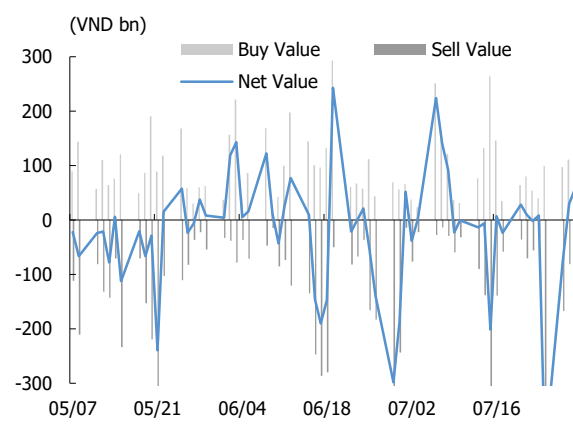
Source: Bloomberg, KIS

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	148,614	1.1	36,950	(2.4)	17.3	2.0	1,264	18	55,800	29,500
BVH	Bao Viet Holdings	Financials	29,767	0.5	40,100	(4.3)	30.7	1.5	804	28	85,800	32,300
CTD	Coteccons	Industrials	5,112	0.4	67,000	(5.6)	7.9	0.6	620	46	115,000	44,000
CTG	Vietinbank	Financials	77,633	2.8	20,850	(3.9)	7.0	1.0	5,593	30	28,450	16,600
EIB	Eximbank	Financials	21,699	3.3	17,650	7.0	22.8	1.3	269	30	18,950	14,000
FPT	FPT Corp	Information Technology	34,923	5.0	44,550	(2.5)	10.7	2.4	1,813	49	53,304	34,870
GAS	PetroVietnam Gas	Utilities	121,536	1.1	63,500	(6.3)	12.4	2.3	683	3	112,500	53,900
HDB	HDBank	Financials	22,989	2.9	23,800	(0.8)	6.5	1.2	1,098	20	30,100	16,100
HPG	Hoa Phat Group	Materials	72,064	7.7	21,750	(2.8)	8.3	1.4	14,484	36	24,083	12,708
MBB	MBBank	Financials	37,739	4.0	15,650	(4.0)	4.6	0.9	5,746	23	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	57,688	4.1	49,350	(2.3)	12.5	1.4	1,396	39	81,100	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	33,056	3.8	73,000	(3.9)	8.3	2.5	1,050	49	129,500	56,300
NVL	Novaland	Real Estate	61,566	3.8	63,500	(0.2)	17.7	2.7	1,116	6	65,700	49,100
PLX	Vietnam National Petroleum Group	Energy	50,102	0.8	41,550	(4.7)	45.3	2.6	1,058	15	65,700	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	11,594	1.7	51,500	(4.6)	11.1	2.5	733	49	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	21,545	0.8	9,200	(1.2)	8.9	0.8	4,819	11	14,350	6,850
REE	REE Corp	Industrials	9,922	0.9	32,000	(0.9)	6.7	0.9	504	49	40,150	26,100
ROS	FLC Faros	Industrials	1,260	0.1	2,220	(6.7)	8.2	0.2	17,599	2	28,650	2,110
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	109,659	2.2	171,000	(5.0)	25.5	6.4	114	63	285,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	7,745	0.6	13,200	(5.7)	77.3	1.1	2,836	6	22,700	11,600
SSI	SSI Securities Corp	Financials	8,143	0.9	13,550	(4.6)	11.1	0.9	5,278	49	21,121	9,569
STB	Sacombank	Financials	18,307	3.3	10,150	(3.8)	7.5	0.7	12,891	9	12,700	7,120
TCB	Techcombank	Financials	63,528	7.4	18,150	(3.2)	5.8	0.9	2,075	22	25,500	14,000
VCB	Vietcombank	Financials	287,438	5.6	77,500	(1.3)	15.8	3.2	1,052	24	95,000	56,600
VHM	Vinhomes	Real Estate	243,424	5.1	74,000	(2.4)	10.9	3.5	2,408	20	102,300	52,000
VIC	Vingroup	Real Estate	282,433	7.1	83,500	(2.0)	39.9	3.5	510	14	126,500	68,000
VJC	Vietjet Aviation	Industrials	49,817	4.4	95,100	(1.5)	13.4	3.3	408	18	148,800	93,200
VNM	Vinamilk	Consumer Staples	184,586	10.7	106,000	(3.5)	19.4	6.2	1,254	59	135,500	83,700
VPB	VPBank	Financials	48,633	6.1	19,950	(3.6)	4.8	1.0	4,480	23	29,300	16,000
VRE	Vincom Retail	Real Estate	58,058	2.0	25,550	(6.1)	20.8	2.2	3,161	31	37,450	16,900

Source: Bloomberg, KIS

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