

Taking the risk/reward ratio into account

VN30 performance

The VN30 was added 0.5% to close at 788.4 pts. Among top 5 index weight ticker, VPB (+1.2%), TCB (+1.0%), VNM (+1.0%), and HPG (+0.2%) positively impacted the index whilst VIC (-0.1%) dragged the benchmark down. Regarding to foreign trading activities, selling activities overwhelmed with net sell value recorded at VND29bn. Particularly, VHM, NVL, VRE, HPG, and VIC were sold the most whilst VNM, GAS, MSN, HDB, and POW attracted the most foreign demand across VN30.

VN30 Future chart: Taking the risk/reward ratio into account

VN30F2008 kept the tight movement, but the grinding bull has been provided. To be specific, as the instrument continued to respect its upward trend channel and MA20 with upward crossing Stochastic, the bull is still active. In terms of congestion zone, 805-810 pts and 780 pts play as an intraday resistance and support zone, respectively. The breakdown at 780 pts level will increase the tendency to retest 770 pts level, followed by 745 pts. On the other hand, the valid closing price above 792 pts level will invite the breakout traders back to the market as well as 805-810 pts zone will be retested. In this case, traders could enter both long and short positions but short position is recommended due to favorable risk/reward ratio.

Technical strategy

Long VN30F2008 when 792 pts level is broken, take a profit at 805 pts and stop a loss at 785 pts. Short VN30F2008 when 780 pts level is broken, take a profit at 750 pts and stop a loss immediately at 790 pts.

Table 1. Future statistics

(points, %, contracts)

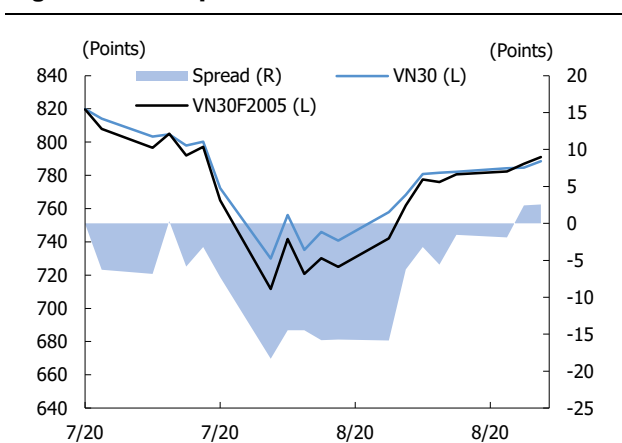
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	788.4	0.5				
VN30F2008	791.0	0.5	174,045	37,335	785	20/08/20
VN30F2009	787.9	0.2	1,126	3,395	684	17/09/20
VN30F2012	780.2	0.1	43	352	643	17/12/20
VN30F2103	779.8	0.3	25	72	646	18/03/21

Source: Bloomberg, KIS

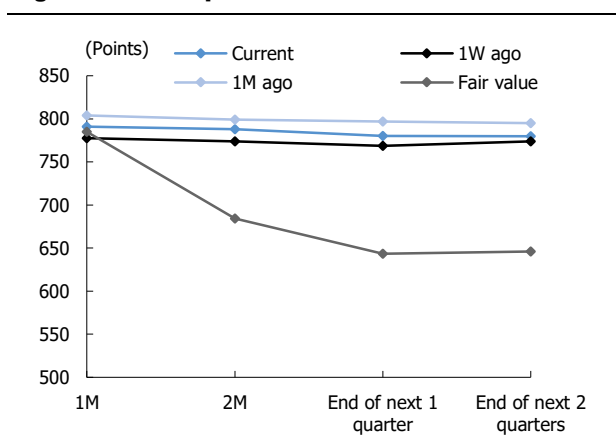
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Figure 1. VN30 Generics hourly chart

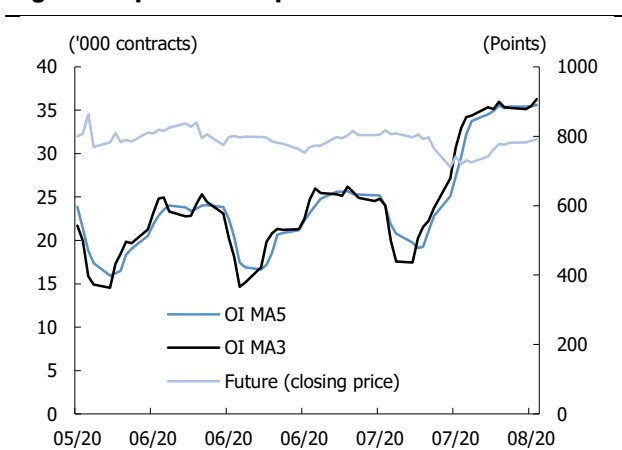
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread

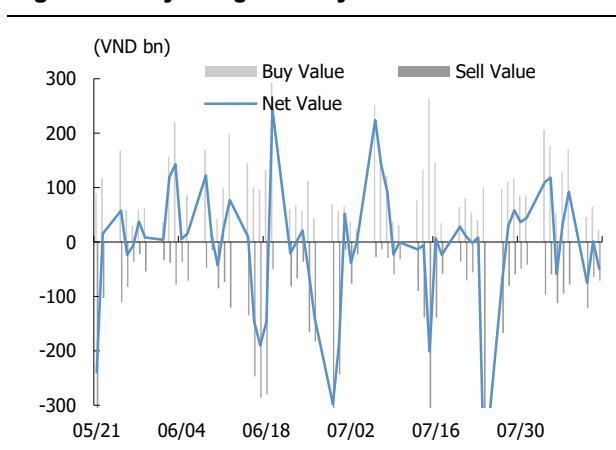
Source: Bloomberg, KIS

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	157,663	1.04	39,200	1.8	18.2	2.06	1,178	17.7	55,800	29,500
CTG	Vietinbank	Financials	87,128	2.86	23,400	0.9	7.8	1.08	5,109	30.0	28,450	16,600
EIB	Eximbank	Financials	20,777	2.90	16,900	(0.6)	29.8	1.29	243	30.0	18,950	14,000
FPT	FPT Corp	Information Technology	37,235	4.90	47,500	1.1	11.1	2.49	1,686	49.0	53,304	34,870
GAS	PetroVietnam Gas	Utilities	136,273	1.12	71,200	1.7	13.9	2.60	634	3.3	109,000	53,900
HDB	HDBank	Financials	25,935	2.98	26,850	0.6	6.3	1.24	1,004	20.7	30,100	16,100
HPG	Hoa Phat Group	Materials	80,513	7.94	24,300	0.2	9.2	1.54	14,855	35.7	24,750	12,708
KDH	Khang Dien House	Real Estate	12,669	1.25	24,150	(1.0)	11.8	1.68	638	43.7	27,400	17,500
MBB	MBBank	Financials	40,633	4.01	16,850	2.1	4.8	0.93	5,475	23.0	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	63,357	3.64	54,200	(0.7)	16.7	2.74	1,389	38.7	81,000	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	36,135	3.86	79,800	0.4	9.6	2.53	993	49.0	129,500	56,300
NVL	Novaland	Real Estate	62,468	3.59	64,400	(0.5)	16.3	2.73	1,204	6.0	65,700	49,100
PLX	Vietnam National Petroleum Group	Energy	56,070	0.83	46,500	1.8	105.5	2.88	934	14.7	63,600	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	12,292	1.62	54,600	(0.9)	11.8	2.61	685	49.0	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	22,786	0.75	9,730	1.5	10.5	0.81	4,270	11.3	13,950	6,850
REE	REE Corp	Industrials	10,712	0.88	34,550	0.1	7.2	1.02	505	49.0	40,150	26,100
ROS	FLC Faros	Industrials	1,300	0.21	2,290	(2.6)	8.1	0.22	17,453	2.6	28,650	2,050
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	114,725	2.07	178,900	0.2	28.3	6.22	123	63.2	285,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,244	0.54	14,050	0.0	25.0	1.13	2,965	5.7	22,700	11,600
SSI	SSI Securities Corp	Financials	8,804	0.87	14,650	(0.3)	8.5	0.90	5,365	49.0	20,431	9,569
STB	Sacombank	Financials	19,389	3.03	10,750	0.9	8.0	0.71	12,731	9.2	12,700	7,120
TCB	Techcombank	Financials	68,778	7.35	19,650	1.0	6.3	1.03	1,970	22.5	25,500	14,000
TCH	Hoang Huy Investment	Industrials	7,242	0.65	20,500	0.0	9.1	1.49	2,934	4.3	45,550	16,250
VCB	Vietcombank	Financials	304,499	5.50	82,100	0.0	16.7	3.40	921	23.7	95,000	56,600
VHM	Vinhomes	Real Estate	261,187	5.08	79,400	0.0	11.7	3.81	2,229	20.2	102,300	52,000
VIC	Vingroup	Real Estate	295,624	8.05	87,400	(0.1)	38.8	3.68	480	13.9	126,500	68,000
VJC	Vietjet Aviation	Industrials	52,646	4.33	100,500	1.0	29.0	3.51	389	17.9	148,800	93,200
VNM	Vinamilk	Consumer Staples	201,303	10.21	115,600	1.0	20.9	6.68	1,186	58.7	135,500	83,700
VPB	VPBank	Financials	52,899	6.09	21,700	1.2	5.3	1.11	4,204	23.4	29,300	16,000
VRE	Vincom Retail	Real Estate	59,989	1.87	26,400	0.4	25.0	2.16	2,953	30.8	36,300	16,900

Source: Bloomberg, KIS

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