

# Tightening phase

## VN30 performance

The VN30 index downed 0.4% to close at 812.4 pts. Among top 5 index weight tickers, VNM (-0.2%), VPB (-0.4%), TCB (-0.9%), and HPG (-1.4%) negatively impacted the benchmark. Regarding to foreign trading activities, selling activities remained at high level, net sell value recorded at VND346bn. To be specific, HPG, VNM, VCB, VHM, and CTG were sold the most whilst VIC, SAB, PLX, VRE, and TCH attracted the most demand across VN30.

## VN30 Future chart: The medium-term uptrend

VN30F2009 broke the downward trend line, shifting the short-term bullish market to the medium-term upward trending phase. MA20 and MA50 are moving upward as well as upward crossover between MA50 and MA200 is confirmed, the medium-term uptrend is confirmed. In terms of congestion levels, 825 pts and 835 pts acts as intraday resistance and short-term resistance level, respectively. On the downside, 800-805 pts zone holds the line in the sand for the uptrend. However, short-term MAs are widely separated from medium and long-term MAs, signaling the high level of trading activities. Besides, as the instrument closed below MA5 with downward crossing Stochastic, bullish momentum faded in the short-term. In this case, traders should only capture the long position near support zone (800-805 pts zone).

## Technical strategy

Long VN30F2009 at 800-805 pts zone, take a profit at 835 pts and stop a loss at 790 pts.

**Table 1. Future statistics**

(points, %, contracts)

|            | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|------------|-------------|--------|----------------|---------------|------------|-------------|
| VN30 Index | 812.4       | (0.3)  |                |               |            |             |
| VN30F2009  | 813.2       | 0.0    | 158,386        | 28,553        | 713        | 17/09/20    |
| VN30F2010  | 808.5       | (0.1)  | 419            | 208           | 714        | 15/10/20    |
| VN30F2012  | 806.2       | (0.2)  | 112            | 415           | 673        | 17/12/20    |
| VN30F2103  | 804.5       | 0.0    | 34             | 83            | 675        | 18/03/21    |

Source: Bloomberg, KIS

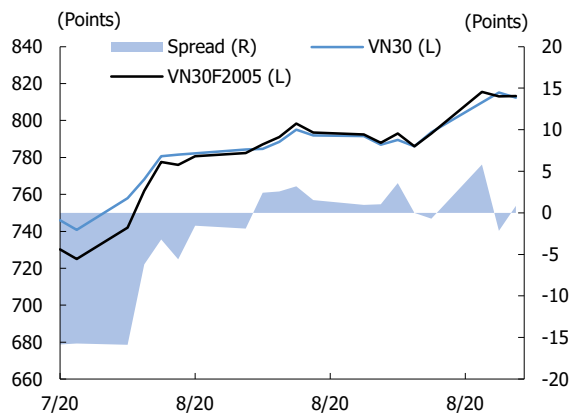
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**Figure 1. VN30 Generics hourly chart**



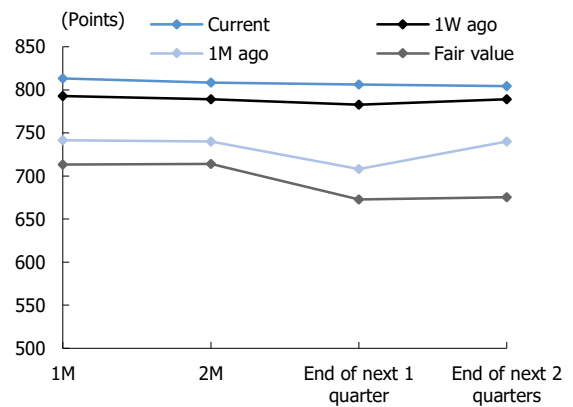
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



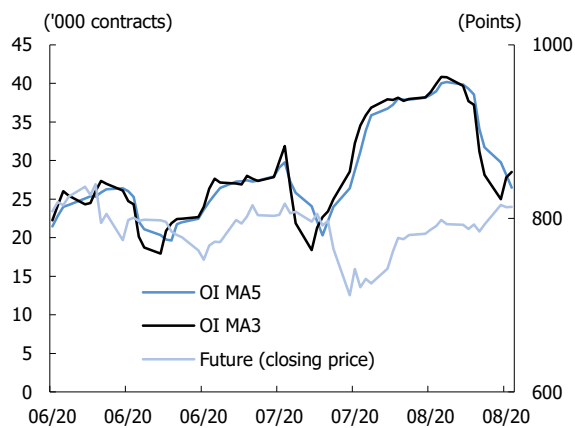
Source: Bloomberg, KIS

**Figure 3. Future price curve**



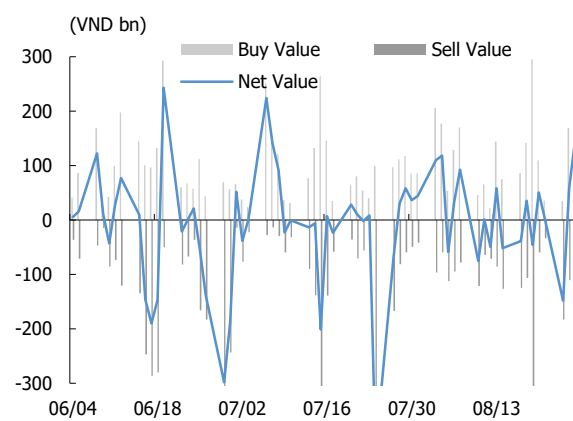
Source: Bloomberg, KIS

**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             | 158,266    | 1.01         | 39,350        | (0.4)  | 18.5  | 2.07 | 1,036   | 17.7          | 55,800   | 29,500  |
| CTG   | Vietinbank                        | Financials             | 91,968     | 2.93         | 24,700        | 0.0    | 8.2   | 1.14 | 4,693   | 30.0          | 28,450   | 16,600  |
| EIB   | Eximbank                          | Financials             | 20,839     | 2.83         | 16,950        | 0.0    | 29.9  | 1.29 | 206     | 29.9          | 18,950   | 14,000  |
| FPT   | FPT Corp                          | Information Technology | 37,941     | 4.84         | 48,400        | (0.9)  | 11.3  | 2.54 | 1,531   | 49.0          | 53,304   | 34,870  |
| GAS   | PetroVietnam Gas                  | Utilities              | 140,675    | 1.12         | 73,500        | (0.4)  | 14.2  | 2.68 | 583     | 3.3           | 109,000  | 53,900  |
| HDB   | HDBank                            | Financials             | 27,287     | 3.05         | 28,250        | 0.2    | 6.7   | 1.31 | 1,006   | 20.8          | 30,100   | 16,100  |
| HPG   | Hoa Phat Group                    | Materials              | 80,181     | 7.67         | 24,200        | (1.4)  | 9.2   | 1.53 | 14,288  | 42.8          | 25,050   | 12,708  |
| KDH   | Khang Dien House                  | Real Estate            | 13,522     | 1.29         | 24,550        | (0.2)  | 12.6  | 1.79 | 627     | 43.5          | 26,095   | 16,667  |
| MBB   | MBBank                            | Financials             | 43,165     | 4.13         | 17,900        | (0.8)  | 5.1   | 0.99 | 5,003   | 23.0          | 23,900   | 13,150  |
| MSN   | Masan Group Corp                  | Consumer Staples       | 62,846     | 3.49         | 53,500        | (0.2)  | 16.4  | 2.70 | 1,349   | 38.5          | 81,000   | 46,400  |
| MWG   | Mobile World Investment Corp      | Consumer Discretionary | 39,531     | 4.10         | 87,300        | (0.3)  | 10.5  | 2.77 | 905     | 49.0          | 129,500  | 56,300  |
| NVL   | Novaland                          | Real Estate            | 60,968     | 3.40         | 62,800        | (0.2)  | 15.9  | 2.66 | 1,215   | 5.9           | 65,700   | 49,100  |
| PLX   | Vietnam National Petroleum Group  | Energy                 | 61,979     | 0.89         | 51,400        | 2.0    | 116.6 | 3.18 | 841     | 14.6          | 63,200   | 35,100  |
| PNJ   | Phu Nhuan Jewelry                 | Consumer Discretionary | 13,282     | 1.69         | 59,000        | (1.2)  | 12.7  | 2.83 | 608     | 49.0          | 92,500   | 45,000  |
| POW   | PetroVietnam Power Corp           | Utilities              | 23,536     | 0.75         | 10,050        | 0.5    | 10.9  | 0.84 | 3,973   | 11.3          | 13,950   | 6,850   |
| REE   | REE Corp                          | Industrials            | 11,301     | 0.90         | 36,450        | (1.1)  | 7.6   | 1.08 | 485     | 49.0          | 40,150   | 26,100  |
| ROS   | FLC Faros                         | Industrials            | 1,271      | 0.20         | 2,240         | (0.4)  | 8.1   | 0.22 | 16,627  | 2.6           | 28,650   | 2,050   |
| SAB   | Saigon Beer Alcohol Beverage Corp | Consumer Staples       | 118,124    | 2.07         | 184,200       | (1.2)  | 29.1  | 6.40 | 126     | 63.2          | 276,000  | 111,500 |
| SBT   | Thanh Thanh Cong - Bien Hoa       | Consumer Staples       | 8,625      | 0.55         | 14,700        | (0.3)  | 26.2  | 1.19 | 3,096   | 5.7           | 22,700   | 11,600  |
| SSI   | SSI Securities Corp               | Financials             | 9,044      | 0.87         | 15,050        | 0.3    | 8.8   | 0.93 | 5,211   | 48.7          | 20,431   | 9,569   |
| STB   | Sacombank                         | Financials             | 20,201     | 3.06         | 11,200        | (0.4)  | 8.3   | 0.74 | 11,896  | 9.3           | 12,700   | 7,120   |
| TCB   | Techcombank                       | Financials             | 73,853     | 7.66         | 21,100        | (0.9)  | 6.8   | 1.10 | 1,802   | 22.5          | 25,500   | 14,000  |
| TCH   | Hoang Huy Investment              | Industrials            | 7,525      | 0.66         | 21,300        | 1.4    | 9.4   | 1.55 | 3,316   | 4.4           | 45,550   | 16,250  |
| VCB   | Vietcombank                       | Financials             | 309,691    | 5.43         | 83,500        | (0.5)  | 17.0  | 3.46 | 830     | 23.7          | 95,000   | 56,600  |
| VHM   | Vinhomes                          | Real Estate            | 261,516    | 4.93         | 79,500        | (0.1)  | 11.7  | 3.81 | 2,071   | 20.7          | 102,300  | 52,000  |
| VIC   | Vingroup                          | Real Estate            | 307,801    | 8.13         | 91,000        | 0.0    | 40.4  | 3.83 | 452     | 13.8          | 125,700  | 68,000  |
| VJC   | Vietjet Aviation                  | Industrials            | 52,698     | 4.20         | 100,600       | 1.1    | 29.0  | 3.52 | 376     | 17.8          | 148,800  | 93,200  |
| VNM   | Vinamilk                          | Consumer Staples       | 203,915    | 10.03        | 117,100       | (0.2)  | 21.1  | 6.77 | 1,112   | 58.6          | 135,500  | 83,700  |
| VPB   | VPBank                            | Financials             | 55,824     | 6.23         | 22,900        | (0.4)  | 5.6   | 1.18 | 3,769   | 23.4          | 29,300   | 16,000  |
| VRE   | Vincom Retail                     | Real Estate            | 61,807     | 1.87         | 27,200        | 0.9    | 25.7  | 2.23 | 2,631   | 30.6          | 35,850   | 16,900  |

Source: Bloomberg, KIS

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