

Don't chasing the momentum

VN30 performance

The VN30 index was added 1.4% to close at 844 pts. Among top 5 index weight tickers, VIC (+1.9%), TCB (+1.4%), VPB (+1.3%), VNM (+1.2%), and HPG (+0.8%) contributed to the index gains. Regarding to foreign trading activities, buying activities ticked up. Net buy value recorded at VND548bn thanks to large buy orders on CTG. Besides, PLX, VRE, VNM, and GAS attracted the most demand across VN30. On the contrary, VHM, VCB, BID, NVL, and VJC were sold the most.

VN30 Future chart: The medium-term uptrend

VN30F2009 followed the bullish path with the upward trend line. To be specific, 845 pts level plays as short-term resistance followed by 865 pts level (the medium-term resistance). On the downside, 820-830 pts zone is the benchmark for the intraday upward swing followed by 810-813 pts zone. As the MA20, MA50 and MA200 are moving upward as well as these MAs have maintained the stable separation, the bullish market is still active and there is no place for the bear. However, there is no entry point for the bull at this level. Notably, trading activity level is high, signaling by the wide separation between major MAs. Thus, traders should wait for the correction to capture the trigger point.

Technical strategy

820–825 pts is identified as the significant zone for the intraday bullish resumption. Thus, traders should be captured the long at 820-825 pts zone, take a profit at 865 pts and stop a loss at 812 pts.

Table 1. Future statistics

(points, %, contracts)

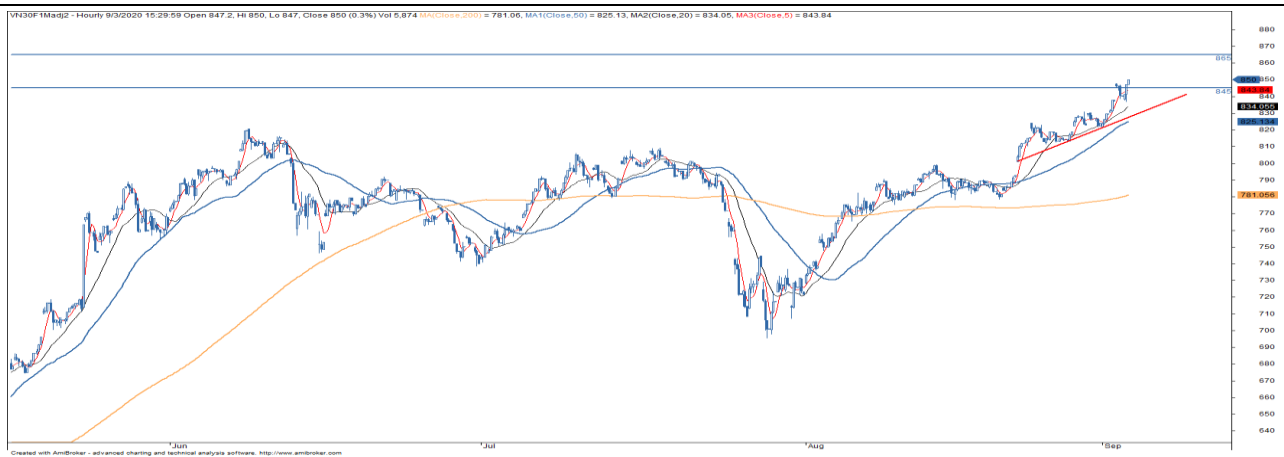
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	843.6	1.4				
VN30F2009	850.0	1.5	172,267	32,857	811	17/09/20
VN30F2010	844.0	1.3	410	353	798	15/10/20
VN30F2012	842.0	1.3	170	358	757	17/12/20
VN30F2103	839.3	1.1	104	88	760	18/03/21

Source: Bloomberg, KIS

Dang Le

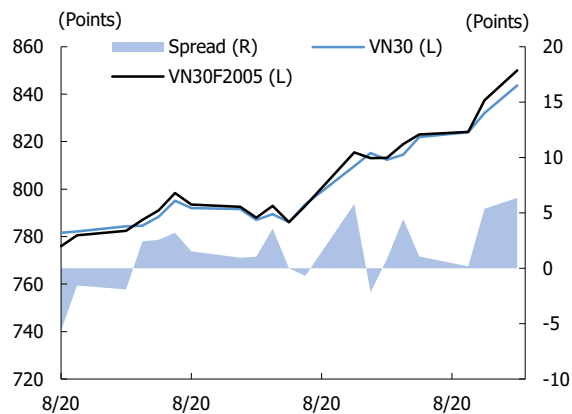
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Figure 1. VN30 Generics hourly chart



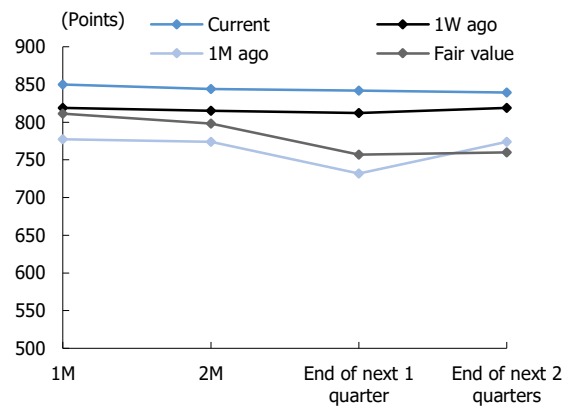
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



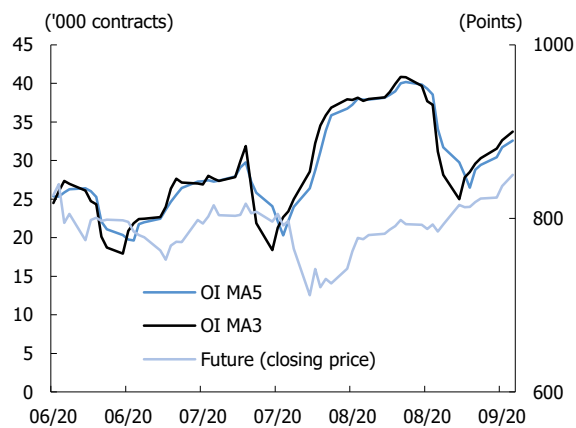
Source: Bloomberg, KIS

Figure 3. Future price curve



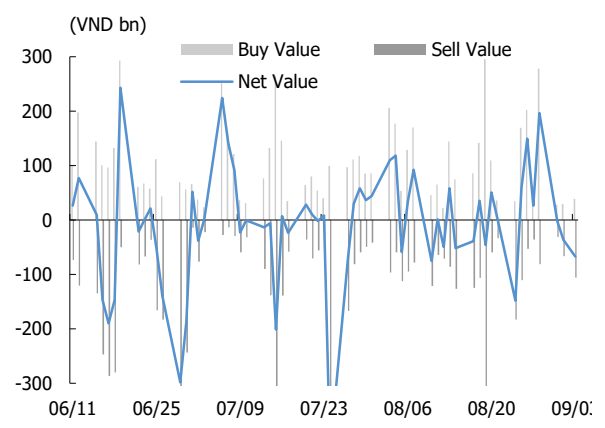
Source: Bloomberg, KIS

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	169,729	1.04	42,200	1.9	19.8	2.22	1,026	17.7	55,800	29,500
CTG	Vietinbank	Financials	96,622	2.97	25,950	(0.8)	8.7	1.20	4,703	30.0	28,450	16,600
EIB	Eximbank	Financials	21,146	2.76	17,200	0.0	30.4	1.31	192	29.9	18,950	14,000
FPT	FPT Corp	Information Technology	39,509	4.85	50,400	1.0	11.8	2.64	1,598	49.0	53,304	34,870
GAS	PetroVietnam Gas	Utilities	145,077	1.11	75,800	0.5	14.7	2.77	585	3.3	109,000	53,900
HDB	HDBank	Financials	28,784	3.09	29,800	4.6	7.0	1.38	1,000	20.8	30,100	16,100
HPG	Hoa Phat Group	Materials	82,832	7.63	25,000	0.8	9.5	1.58	14,041	35.2	25,200	12,708
KDH	Khang Dien House	Real Estate	13,970	1.27	25,000	2.2	12.8	1.83	627	43.4	26,095	16,667
MBB	MBBank	Financials	43,888	4.04	18,200	0.6	5.2	1.00	4,881	23.0	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	65,077	3.48	55,400	1.5	17.0	2.80	1,363	38.4	81,000	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	42,914	4.29	94,800	1.1	11.4	3.01	911	49.0	129,500	56,300
NVL	Novaland	Real Estate	61,357	3.29	63,200	0.3	16.0	2.68	1,223	5.8	65,700	49,100
PLX	Vietnam National Petroleum Group	Energy	62,823	0.87	52,100	0.4	118.2	3.22	1,000	15.1	63,200	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	13,823	1.70	61,400	0.7	13.3	2.94	595	49.0	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	24,590	0.76	10,500	4.5	11.3	0.88	3,762	11.2	13,950	6,850
REE	REE Corp	Industrials	11,627	0.89	37,500	1.4	7.8	1.11	457	49.0	40,150	26,100
ROS	FLC Faros	Industrials	1,271	0.20	2,240	(0.4)	8.1	0.22	16,443	2.6	28,000	2,050
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	124,280	2.10	193,800	2.0	30.6	6.74	131	63.2	274,500	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,508	0.52	14,500	(0.7)	25.8	1.17	3,144	5.7	22,700	11,600
SSI	SSI Securities Corp	Financials	9,164	0.84	15,250	1.0	8.9	0.94	5,090	48.6	20,431	9,569
STB	Sacombank	Financials	20,562	3.00	11,400	0.9	8.5	0.75	11,631	9.3	12,700	7,120
TCB	Techcombank	Financials	77,003	7.69	22,000	1.4	7.1	1.15	1,854	22.5	25,500	14,000
TCH	Hoang Huy Investment	Industrials	7,401	0.63	20,950	0.5	9.3	1.53	3,605	4.4	45,550	16,250
VCB	Vietcombank	Financials	319,705	5.40	86,200	3.9	17.5	3.57	854	23.7	95,000	56,600
VHM	Vinhomes	Real Estate	261,845	4.76	79,600	1.1	11.7	3.82	1,920	20.6	102,300	52,000
VIC	Vingroup	Real Estate	319,640	8.13	94,500	1.9	41.9	3.98	461	13.8	124,700	68,000
VJC	Vietjet Aviation	Industrials	56,365	4.33	107,600	2.0	31.1	3.76	379	17.8	148,800	93,200
VNM	Vinamilk	Consumer Staples	217,150	10.29	124,700	1.2	22.5	7.21	1,131	58.5	135,500	83,700
VPB	VPBank	Financials	57,775	6.21	23,700	1.3	5.7	1.22	3,705	23.4	29,300	16,000
VRE	Vincom Retail	Real Estate	63,852	1.86	28,100	3.1	26.6	2.30	2,389	30.5	35,850	16,900

Source: Bloomberg, KIS

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