

# Tightening phase

## VN30 performance

The VN30 index downed 0.4% to close at 841 pts. Among top 5 index weight tickers, only VNM (+0.2%) positively impacted the index whilst VPB (-1.1%), TCB (-0.7%), VIC (-0.5%), and HPG (-0.2%) dragged the benchmark down. Regarding to foreign trading activities, buying activities ticked up. Net buy value recorded at VND140bn. To be specific, PLX, VNM, CTG, VRE, and HPG attracted the most demand across VN30. On the contrary, VHM, VCB, BID, NVL, and HDB 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. Besides, short-term tightening phase will occur due to the flat MA5. 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**

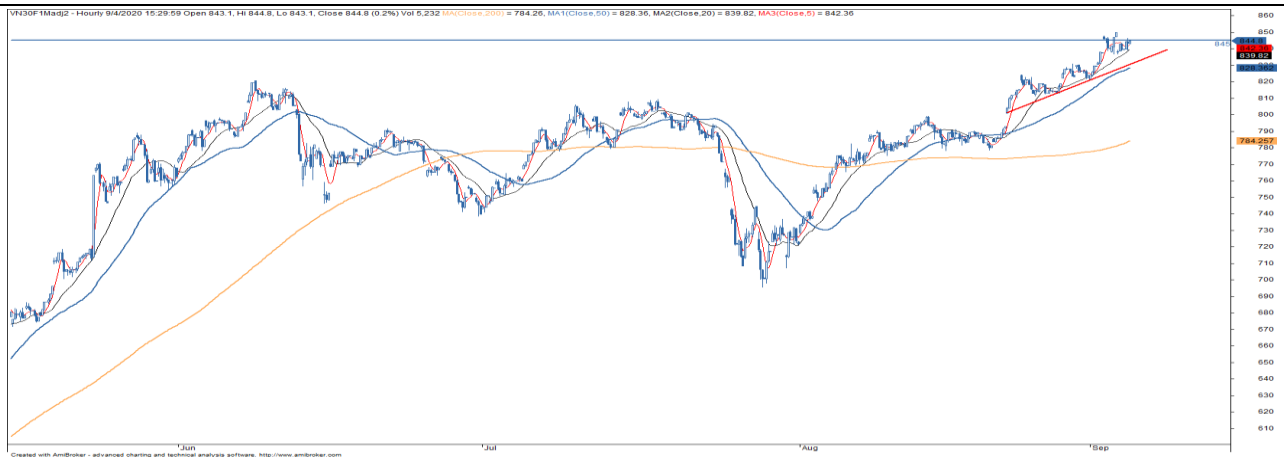
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	840.5	(0.4)				
<b>VN30F2009</b>	844.8	(0.6)	171,193	33,082	844	17/09/20
<b>VN30F2010</b>	839.8	(0.5)	564	348	831	15/10/20
<b>VN30F2012</b>	836.2	(0.7)	73	364	790	17/12/20
<b>VN30F2103</b>	834.9	(0.5)	45	91	793	18/03/21

Source: Bloomberg, KIS

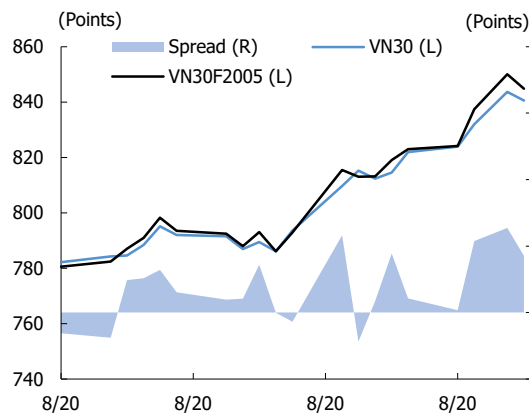
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**Figure 1. VN30 Generics hourly chart**



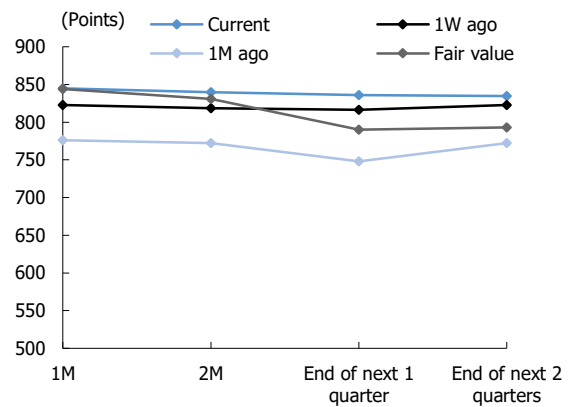
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



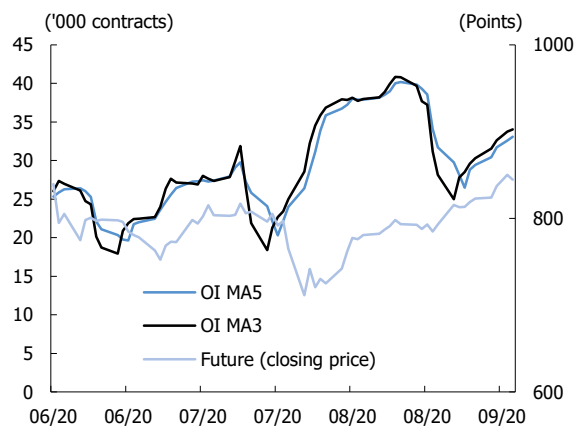
Source: Bloomberg, KIS

**Figure 3. Future price curve**



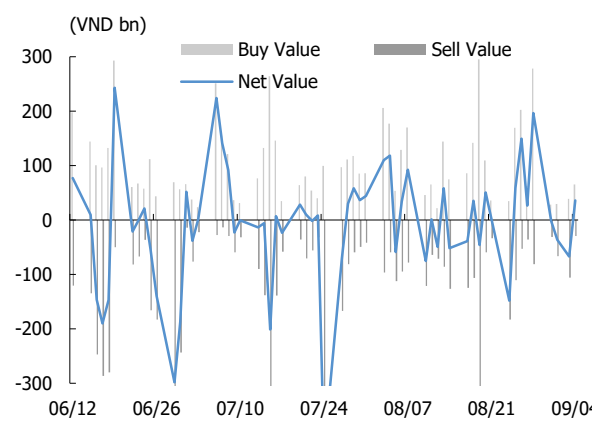
Source: Bloomberg, KIS

**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	169,327	1.04	42,100	(0.2)	19.7	2.21	1,043	17.6	55,800	29,500
CTG	Vietinbank	Financials	96,809	2.98	26,000	0.2	8.7	1.20	4,648	30.0	28,450	16,600
EIB	Eximbank	Financials	20,962	2.75	17,050	(0.9)	30.1	1.30	194	29.9	18,950	14,000
FPT	FPT Corp	Information Technology	39,195	4.83	50,000	(0.8)	11.7	2.62	1,615	49.0	53,304	34,870
GAS	PetroVietnam Gas	Utilities	142,781	1.10	74,600	(1.6)	14.4	2.72	571	3.3	109,000	53,900
HDB	HDBank	Financials	28,688	3.09	29,700	(0.3)	7.0	1.38	1,000	20.8	30,100	16,100
HPG	Hoa Phat Group	Materials	82,666	7.64	24,950	(0.2)	9.5	1.58	14,119	35.2	25,200	12,708
KDH	Khang Dien House	Real Estate	13,942	1.27	24,950	(0.2)	12.8	1.82	634	43.5	26,095	16,667
MBB	MBBank	Financials	43,526	4.02	18,050	(0.8)	5.2	0.99	4,558	23.0	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	66,135	3.57	56,300	1.6	17.3	2.84	1,330	38.3	81,000	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	42,597	4.27	94,100	(0.7)	11.3	2.99	911	49.0	129,500	56,300
NVL	Novaland	Real Estate	60,968	3.28	62,800	(0.6)	15.9	2.66	1,232	5.7	65,700	49,100
PLX	Vietnam National Petroleum Group	Energy	62,220	0.86	51,600	(1.0)	59.5	3.11	1,014	15.2	63,200	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	13,643	1.68	60,600	(1.3)	13.1	2.90	595	49.0	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	24,355	0.75	10,400	(1.0)	11.1	0.87	3,749	11.2	13,950	6,850
REE	REE Corp	Industrials	11,565	0.89	37,300	(0.5)	7.8	1.10	457	49.0	40,150	26,100
ROS	FLC Faros	Industrials	1,260	0.19	2,220	(0.9)	8.1	0.21	14,806	2.2	28,000	2,050
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	123,254	2.09	192,200	(0.8)	30.4	6.68	131	63.2	274,500	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,508	0.52	14,500	0.0	25.8	1.17	3,172	5.6	22,700	11,600
SSI	SSI Securities Corp	Financials	9,254	0.86	15,400	1.0	9.0	0.95	5,081	48.3	20,431	9,569
STB	Sacombank	Financials	20,381	2.98	11,300	(0.9)	8.4	0.74	11,493	9.3	12,700	7,120
TCB	Techcombank	Financials	76,478	7.66	21,850	(0.7)	7.0	1.14	1,860	22.5	25,500	14,000
TCH	Hoang Huy Investment	Industrials	7,560	0.64	21,400	2.1	9.5	1.56	3,678	4.4	45,550	16,250
VCB	Vietcombank	Financials	314,884	5.34	84,900	(1.5)	17.3	3.52	878	23.6	95,000	56,600
VHM	Vinhomes	Real Estate	263,161	4.80	80,000	0.5	11.8	3.84	1,904	20.5	102,300	52,000
VIC	Vingroup	Real Estate	317,948	8.12	94,000	(0.5)	40.2	3.77	469	13.8	124,700	68,000
VJC	Vietjet Aviation	Industrials	56,365	4.34	107,600	0.0	30.9	3.77	379	17.8	148,800	93,200
VNM	Vinamilk	Consumer Staples	217,672	10.35	125,000	0.2	22.6	7.22	1,149	58.5	135,500	83,700
VPB	VPBank	Financials	57,165	6.17	23,450	(1.1)	5.7	1.20	3,599	23.4	29,300	16,000
VRE	Vincom Retail	Real Estate	64,761	1.89	28,500	1.4	27.0	2.33	2,400	30.4	35,850	16,900

Source: Bloomberg, KIS

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