

Trend following strategy

VN30 performance

The VN30 Index downed 0.4% to close at 824 pts. Among top 5 index weight tickers, VPB (-0.2%), VNM (-0.3%), HPG (-0.6%), and TCB (-1.4%) dragged the index down. Regarding to foreign trading activities, selling activities overwhelmed with net sell value recorded at VND161bn. Particularly, HPG, VNM, VHM, VCB, and GAS were sold the most whilst PLX, VRE, SSI, SAB, and HDB attracted the most demand across VN30.

VN30 Future chart: The medium-term uptrend

VN30F2009 positively reacted with the previous day's low and closed at the previous day's high, signaling the consolidation phase. To be specific, 845 pts level plays as short-term resistance followed by 865 pts level (the medium-term resistance). On the downside, 810-813 pts zone is the benchmark for the intraday upward swing. Notably, MA20 and MA50 are converging, signaling the range bound period. As the MA50 and MA200 are moving upward as well as these MAs have maintained the stable degree of separation, the medium-term bullish market is still active and there is no confirmation for the bear.

Technical strategy

Long positions captured at 820-825 pts zone should not be closed, take a profit at 865 pts and stop a loss at 812 pts.

Table 1. Future statistics

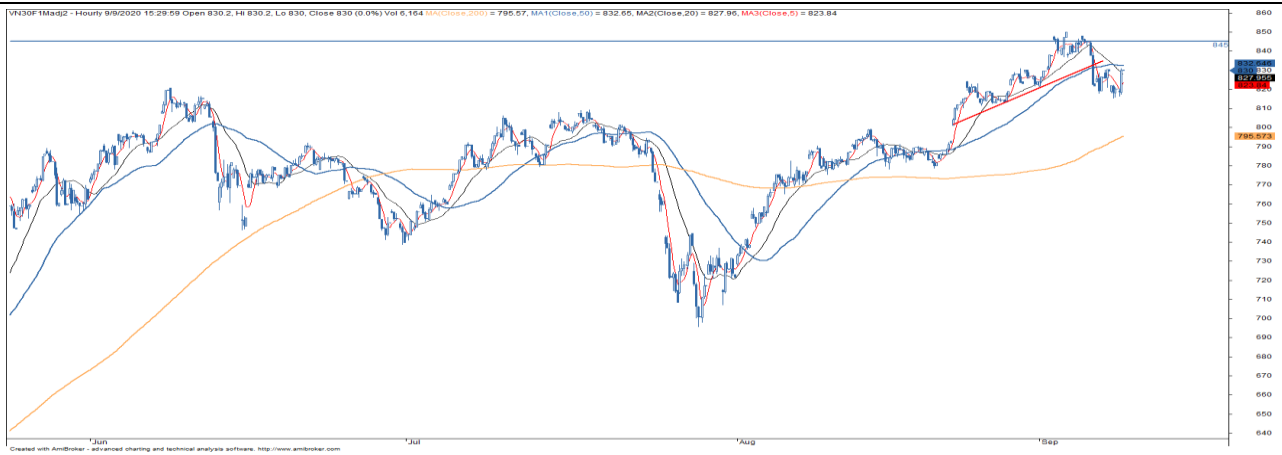
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	824.4	(0.4)				
VN30F2009	830.0	0.1	223,531	33,194	828	17/09/20
VN30F2010	831.0	0.5	1,421	531	815	15/10/20
VN30F2012	822.8	0.3	121	351	774	17/12/20
VN30F2103	821.8	0.2	104	86	777	18/03/21

Source: Bloomberg, KIS

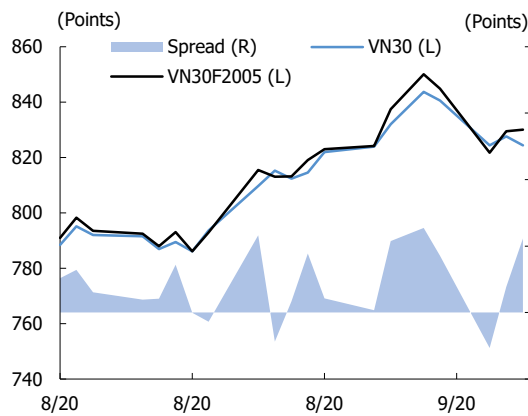
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Figure 1. VN30 Generics hourly chart



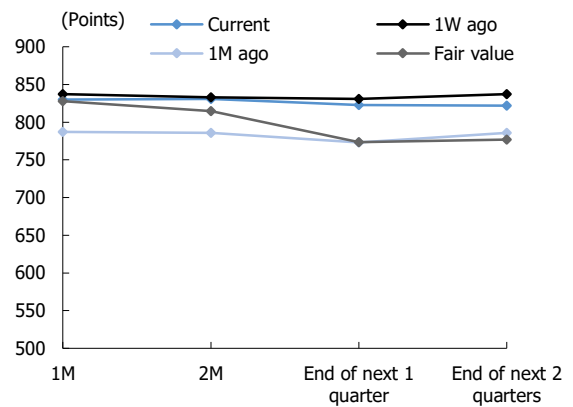
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



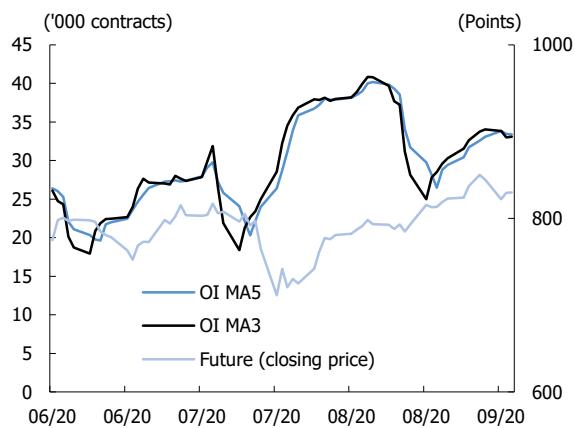
Source: Bloomberg, KIS

Figure 3. Future price curve



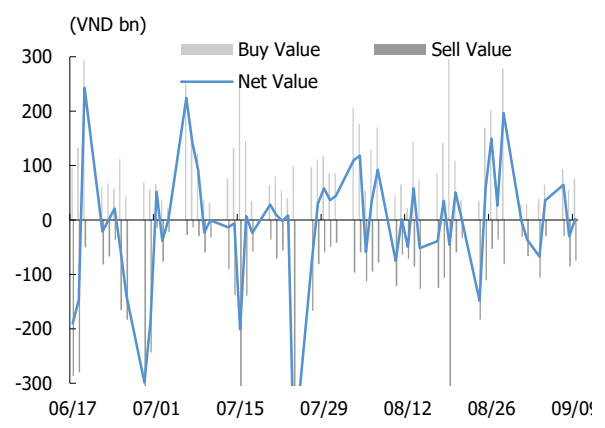
Source: Bloomberg, KIS

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	164,098	1.03	40,800	(0.1)	19.1	2.15	1,064	17.6	55,800	29,500
CTG	Vietinbank	Financials	94,202	2.96	25,300	(1.0)	8.4	1.17	4,630	30.0	28,450	16,600
EIB	Eximbank	Financials	20,654	2.76	16,800	(1.8)	29.7	1.28	190	29.9	18,950	14,000
FPT	FPT Corp	Information Technology	38,568	4.85	49,200	(0.6)	11.5	2.58	1,631	49.0	53,304	34,870
GAS	PetroVietnam Gas	Utilities	137,230	1.08	71,700	(0.4)	13.9	2.62	580	3.3	109,000	53,900
HDB	HDBank	Financials	28,108	3.09	29,100	(1.0)	6.9	1.35	1,005	20.8	30,100	16,100
HPG	Hoa Phat Group	Materials	81,175	7.65	24,500	(0.6)	9.3	1.55	14,097	35.1	25,200	12,708
KDH	Khang Dien House	Real Estate	13,523	1.26	24,200	(0.6)	12.4	1.77	601	45.6	26,095	16,667
MBB	MBBank	Financials	42,803	4.04	17,750	(0.3)	5.1	0.98	4,502	23.0	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	64,608	3.55	55,000	0.4	16.9	2.78	1,365	38.2	81,000	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	42,280	4.32	93,400	0.3	11.2	2.97	925	49.0	129,500	56,300
NVL	Novaland	Real Estate	60,968	3.35	62,800	0.2	15.9	2.66	1,271	5.6	65,700	49,100
PLX	Vietnam National Petroleum Group	Energy	61,376	0.87	50,900	(0.6)	58.7	3.07	1,084	15.5	63,200	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	13,395	1.68	59,500	(0.5)	12.9	2.85	600	49.0	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	23,419	0.74	10,000	(0.5)	10.7	0.83	3,766	11.2	13,950	6,850
REE	REE Corp	Industrials	11,518	0.90	37,150	1.2	7.8	1.10	436	49.0	40,150	26,100
ROS	FLC Faros	Industrials	1,232	0.19	2,170	(0.9)	8.1	0.21	13,009	2.2	28,000	2,050
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	121,843	2.11	190,000	(0.6)	30.0	6.61	136	63.2	273,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,273	0.52	14,100	0.0	25.1	1.14	3,230	5.7	22,700	11,600
SSI	SSI Securities Corp	Financials	9,525	0.90	15,850	0.3	9.2	0.98	5,199	48.2	20,431	9,569
STB	Sacombank	Financials	20,381	3.04	11,300	0.4	8.4	0.74	11,241	9.3	12,700	7,120
TCB	Techcombank	Financials	74,203	7.58	21,200	(1.4)	6.8	1.11	1,860	22.5	25,500	14,000
TCH	Hoang Huy Investment	Industrials	7,313	0.63	20,700	(0.7)	9.2	1.51	3,807	4.5	45,550	16,250
VCB	Vietcombank	Financials	304,870	5.27	82,200	(0.4)	16.7	3.41	937	23.6	95,000	56,600
VHM	Vinhomes	Real Estate	258,556	4.81	78,600	0.1	11.8	3.79	1,874	20.4	102,300	52,000
VIC	Vingroup	Real Estate	306,110	7.97	90,500	0.0	38.7	3.63	474	13.8	124,700	68,000
VJC	Vietjet Aviation	Industrials	55,527	4.36	106,000	(0.7)	30.5	3.71	382	17.7	148,800	93,200
VNM	Vinamilk	Consumer Staples	215,583	10.45	123,800	(0.3)	22.4	7.15	1,188	58.6	135,500	83,700
VPB	VPBank	Financials	55,703	6.13	22,850	(0.2)	5.5	1.17	3,589	23.4	29,300	16,000
VRE	Vincom Retail	Real Estate	64,534	1.92	28,400	0.4	26.9	2.33	2,472	30.6	35,850	16,900

Source: Bloomberg, KIS

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