

First sign for downward correction phase

VN30 performance

The VN30 was downed 0.3% to close at 832 pts. Among top 5 index weight tickers, only HPG (+2.8%) and VNM (+0.2%) positively impacted the benchmark whilst TCB (-0.5%), VPB (-0.7%), and VIC (-1.6%) dragged the index down. Relating to foreign trading activities, over supply remained with net sell value recorded at VND91bn. VHM, BID, VNM, VRE, and SAB were sold the most whilst VIC, SSI, and VCB absorbed the most foreign demand.

VN30 Future chart: First sign for downward correction phase

VN30F2010 generated the first sign of the downward correction phase after rejecting the 835 pts zone with the long upper shadow candle. With the congestion zone, 835 pts level acts as the intraday resistance, 850 pts level plays as short-term resistance followed by 865 pts level (the medium-term resistance). On the downside, 830 pts sets the line in the sand for the intraday upward swing. Besides, MA200 (790 pts zone) will be the last line for the bullish market. 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. However, range bound is maintained with narrowed Bollinger bands, signaling the unclear movement.

Technical strategy

Short VN30F2010 at 825 pts, take a profit at 790 pts and stop a loss at 835 pts.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	831.8	(0.3)				
VN30F2009	831.0	(0.4)	70,142	-	835	17/09/20
VN30F2010	832.1	(0.3)	32,375	14,307	682	15/10/20
VN30F2012	829.0	0.0	436	678	641	17/12/20
VN30F2103	824.8	(0.4)	253	206	643	18/03/21

Source: Bloomberg, KIS

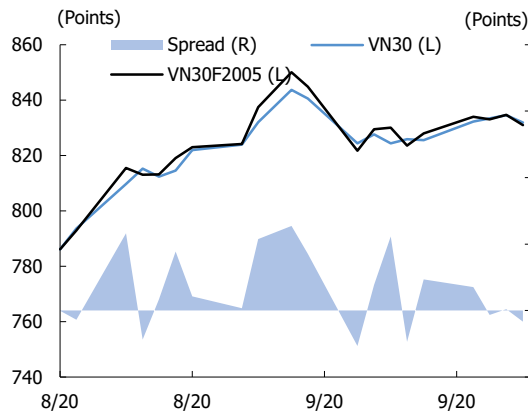
Dang Le
dang.lh@kisvn.vn

Figure 1. VN30 Generics hourly chart



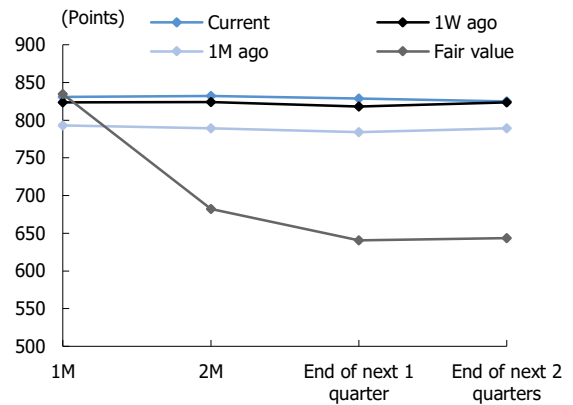
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



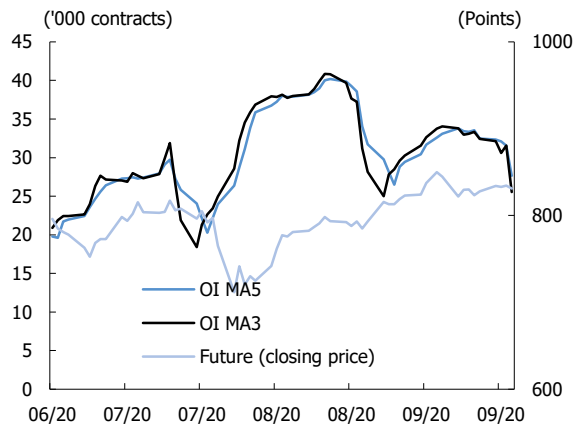
Source: Bloomberg, KIS

Figure 3. Future price curve



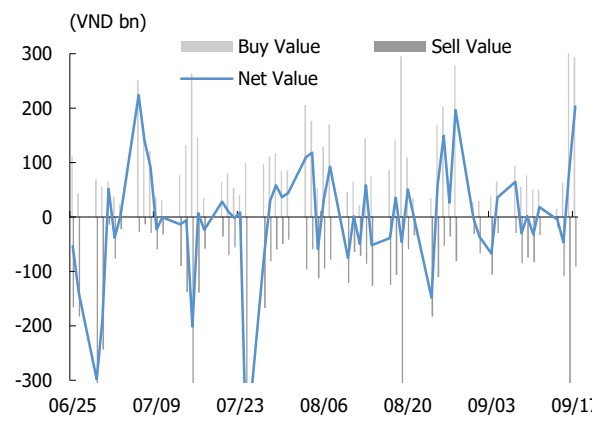
Source: Bloomberg, KIS

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	162,892	1.01	40,500	(0.1)	19.0	2.13	978	17.6	55,800	29,500
CTG	Vietinbank	Financials	94,202	2.93	25,300	0.4	8.4	1.17	4,233	30.0	28,450	16,600
EIB	Eximbank	Financials	20,900	2.77	17,000	0.3	30.0	1.29	196	29.9	18,950	14,000
FPT	FPT Corp	Information Technology	39,195	4.88	50,000	(1.0)	11.7	2.62	1,521	49.0	53,304	34,870
GAS	PetroVietnam Gas	Utilities	137,230	1.07	71,700	(0.4)	13.9	2.62	565	3.2	109,000	53,900
HDB	HDBank	Financials	28,591	3.12	29,600	(0.8)	7.0	1.37	1,011	20.7	30,900	16,100
HPG	Hoa Phat Group	Materials	84,157	7.86	25,400	2.8	9.7	1.61	13,390	34.2	25,500	12,708
KDH	Khang Dien House	Real Estate	13,467	1.26	24,100	(1.2)	12.4	1.76	558	41.8	26,095	16,667
MBB	MBBank	Financials	43,647	4.08	18,100	0.0	5.2	1.00	3,997	23.0	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	63,433	3.46	54,000	(1.6)	16.6	2.73	1,245	38.1	81,000	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	42,642	4.32	94,200	(0.4)	11.3	2.99	804	49.0	129,500	56,300
NVL	Novaland	Real Estate	61,563	3.35	63,400	(0.6)	16.0	2.68	1,284	5.6	65,700	49,100
PLX	Vietnam National Petroleum Group	Energy	60,291	0.84	50,000	(1.6)	57.7	3.02	1,117	15.8	62,800	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	13,462	1.68	59,800	(1.5)	12.9	2.86	518	49.0	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	23,419	0.73	10,000	(1.5)	10.7	0.83	3,234	11.0	13,950	6,850
REE	REE Corp	Industrials	12,371	0.96	39,900	2.3	8.3	1.18	404	49.0	40,450	26,100
ROS	FLC Faros	Industrials	1,232	0.19	2,170	(0.9)	8.1	0.21	8,935	2.1	27,000	2,050
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	120,689	2.07	188,200	0.0	29.7	6.54	136	63.2	273,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,361	0.52	14,250	1.4	25.4	1.15	3,211	5.6	22,700	11,600
SSI	SSI Securities Corp	Financials	9,615	0.90	16,000	0.6	9.3	0.99	5,086	48.2	20,431	9,569
STB	Sacombank	Financials	20,652	3.05	11,450	(0.9)	8.5	0.75	9,688	9.3	12,700	7,120
TCB	Techcombank	Financials	74,553	7.55	21,300	(0.5)	6.9	1.11	1,757	22.5	25,500	14,000
TCH	Hoang Huy Investment	Industrials	7,242	0.62	20,500	(0.2)	9.1	1.49	3,734	4.6	45,550	16,250
VCB	Vietcombank	Financials	305,982	5.24	82,500	(0.5)	16.8	3.42	922	23.5	95,000	56,600
VHM	Vinhomes	Real Estate	252,306	4.65	76,700	(0.6)	11.5	3.69	1,806	22.3	102,300	52,000
VIC	Vingroup	Real Estate	317,948	8.20	94,000	(1.6)	40.2	3.77	476	13.8	123,800	68,000
VJC	Vietjet Aviation	Industrials	55,475	4.32	105,900	(0.9)	30.4	3.71	364	17.7	148,800	93,200
VNM	Vinamilk	Consumer Staples	216,802	10.42	124,500	0.2	22.5	7.19	1,132	58.5	135,500	83,700
VPB	VPBank	Financials	55,703	6.07	22,850	(0.7)	5.5	1.17	3,326	23.4	29,300	16,000
VRE	Vincom Retail	Real Estate	64,307	1.90	28,300	(2.1)	26.8	2.32	2,420	30.7	35,850	16,900

Source: Bloomberg, KIS

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