

Breakout trading or bargain hunting

VN30 performance

The VN30 downed 0.6% to close at 853 pts. Among top 5 index weight tickers, only TCB (+0.7%) positively impacted the index whilst HPG (-0.6%), VNM (-1.5%), VPB (-1.5%), and VIC (-1.6%) dragged the benchmark down. Relating to foreign trading activities, selling activities ticked up with net sell value recorded at VND106bn. Particularly, HPG, VNM, VHM, BID, and POW were sold the most whilst MBB, VCB, PLX, GAS, and SSI attracted the most demand across VN30.

VN30 Future chart: Long duration for the upward market

VN30F2010 kept the tight movement, the short-term resistance and support placed at 855 pts and 845 pts zone, respectively. Besides, as the MA20 has turned flat as well as MA50 is approaching, range bound is confirmed. Notably, MA50 and MA200 are moving upward as well as these MAs have maintained the stable degree of separation, signaling the long duration for the upward market. In this context, breakout trading has the unfavorable risk/reward ratio. Thus, the lowest risk entry point for the long positions should be triggered at 840 pts zone.

Technical strategy

For bargain hunting, buy VN30F2010 at 840 pts, take a profit at 865 pts and stop a loss at 830 pts.

Table 1. Future statistics

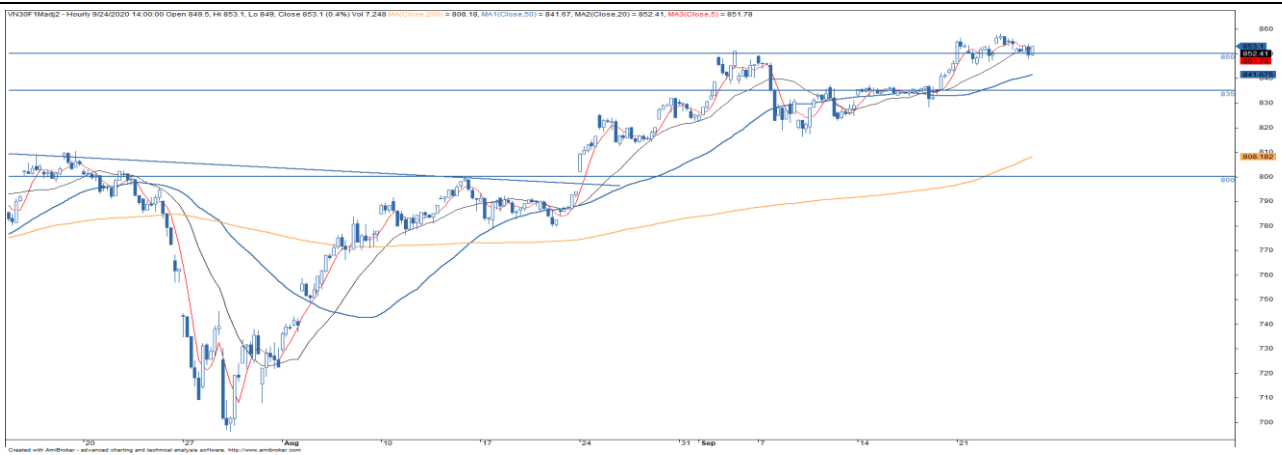
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	853.2	(0.6)				
VN30F2010	853.1	(0.1)	110,306	26,948	720	15/10/20
VN30F2011	849.8	(0.2)	201	224	678	19/11/20
VN30F2012	848.0	(0.2)	77	708	679	17/12/20
VN30F2103	843.8	(0.3)	337	265	681	18/03/21

Source: Bloomberg, KIS

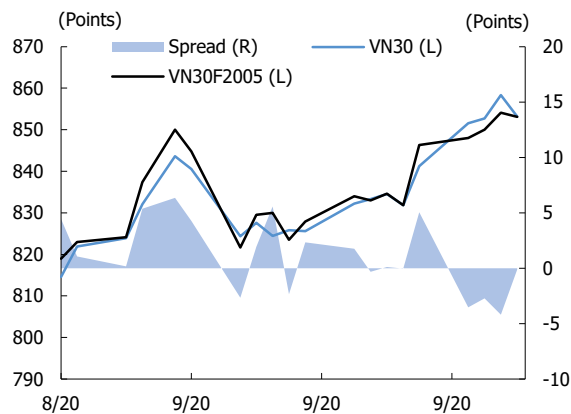
Dang Le
dang.lh@kisvn.vn

Figure 1. VN30 Generics hourly chart



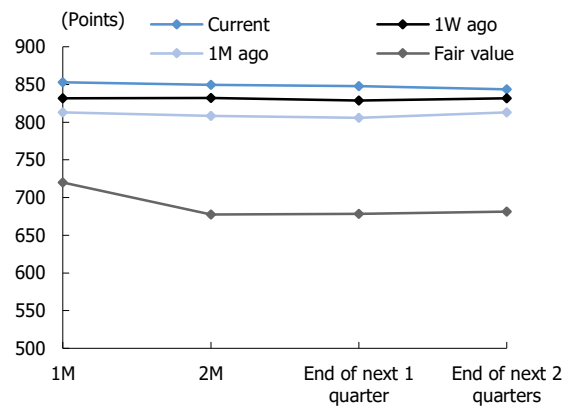
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



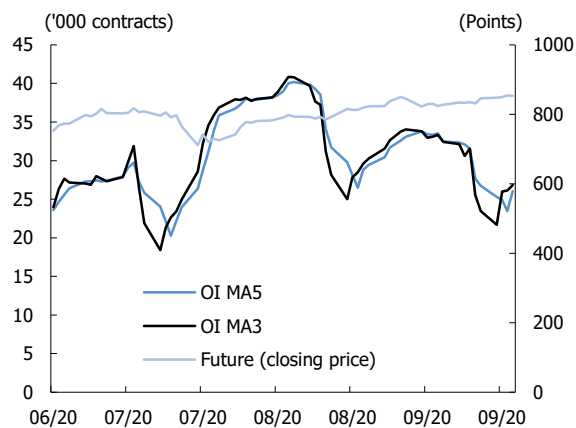
Source: Bloomberg, KIS

Figure 3. Future price curve



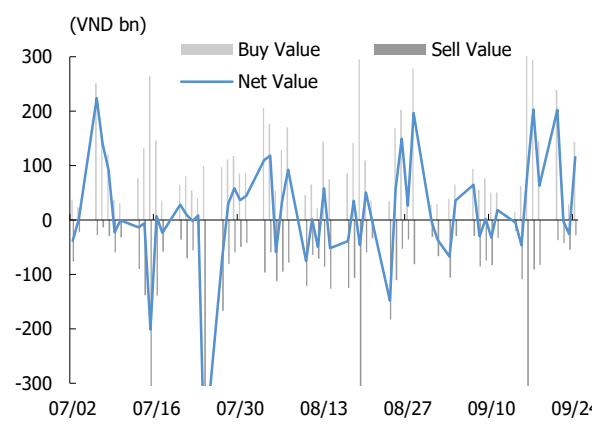
Source: Bloomberg, KIS

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	164,501	1.00	40,900	(1.2)	19.2	2.15	1,030	17.5	55,800	29,500
CTG	Vietinbank	Financials	96,809	2.94	26,000	(1.0)	8.7	1.20	4,379	30.0	28,450	16,600
EIB	Eximbank	Financials	21,085	2.72	17,150	0.3	30.3	1.30	222	29.9	18,950	14,000
FPT	FPT Corp	Information Technology	39,587	4.81	50,500	(1.2)	11.8	2.65	1,606	49.0	53,304	34,870
GAS	PetroVietnam Gas	Utilities	140,675	1.07	73,500	1.1	14.2	2.68	591	3.2	109,000	53,900
HDB	HDBank	Financials	29,992	3.19	31,050	0.0	7.3	1.44	1,056	20.5	31,250	16,100
HPG	Hoa Phat Group	Materials	84,986	7.74	25,650	(0.6)	9.7	1.62	13,758	34.3	25,950	12,708
KDH	Khang Dien House	Real Estate	13,635	1.24	24,400	(0.6)	12.5	1.78	569	41.8	26,095	16,667
MBB	MBBank	Financials	47,264	4.30	19,600	2.1	5.6	1.08	4,462	23.0	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	64,608	3.43	55,000	(0.7)	16.9	2.78	1,210	38.1	79,900	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	45,811	4.52	101,200	(0.7)	12.1	3.21	838	49.0	129,500	56,300
NVL	Novaland	Real Estate	61,660	3.27	63,500	(0.2)	16.1	2.69	1,264	5.7	65,700	49,100
PLX	Vietnam National Petroleum Group	Energy	63,013	0.85	51,700	0.2	59.6	3.12	1,021	16.0	61,600	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	14,025	1.70	62,300	(1.7)	13.5	2.98	552	49.0	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	24,004	0.73	10,250	(1.4)	11.0	0.86	3,475	10.8	13,950	6,850
REE	REE Corp	Industrials	12,526	0.95	40,400	0.9	8.5	1.19	427	49.0	41,150	26,100
ROS	FLC Faros	Industrials	1,203	0.18	2,120	(0.5)	8.1	0.20	8,333	2.1	27,000	2,050
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	119,920	2.00	187,000	(1.6)	29.6	6.50	140	63.2	273,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	8,478	0.51	14,450	0.3	25.7	1.17	3,303	5.5	22,700	11,600
SSI	SSI Securities Corp	Financials	9,945	0.91	16,550	(0.9)	9.6	1.02	5,329	49.2	20,431	9,569
STB	Sacombank	Financials	22,455	3.24	12,450	(1.6)	9.2	0.82	10,213	9.2	13,250	7,120
TCB	Techcombank	Financials	78,578	7.75	22,450	0.7	7.2	1.17	2,002	22.5	25,500	14,000
TCH	Hoang Huy Investment	Industrials	7,295	0.61	20,650	(1.2)	9.1	1.50	3,943	4.4	45,550	16,250
VCB	Vietcombank	Financials	319,334	5.33	86,100	0.8	17.5	3.57	947	23.6	95,000	56,600
VHM	Vinhomes	Real Estate	253,622	4.55	77,100	(0.5)	11.5	3.71	1,760	22.2	102,300	52,000
VIC	Vingroup	Real Estate	314,566	7.91	93,000	(1.6)	39.8	3.73	467	13.8	122,500	68,000
VJC	Vietjet Aviation	Industrials	55,422	4.21	105,800	(0.7)	30.4	3.70	368	17.7	148,800	93,200
VNM	Vinamilk	Consumer Staples	221,677	10.38	127,300	(1.5)	23.0	7.36	1,185	58.5	135,500	83,700
VPB	VPBank	Financials	57,165	6.07	23,450	(1.5)	5.7	1.20	3,499	23.4	29,300	16,000
VRE	Vincom Retail	Real Estate	64,988	1.87	28,600	(1.7)	27.1	2.34	2,457	30.9	35,850	16,900

Source: Bloomberg, KIS

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