First bearish sign

VN30 performance

The VN30 index downed 0.7% to close at 862 pts. Among top 5 index weight tickers, only VIC (+1.6%) positively impacted the index whilst HPG (-1.1%), TCB (-1.1%), VNM (-1.2%), and VPB (-1.9%) dragged the index down. Relating to foreign trading activities, selling activities kept overwhelming with net sell value recorded at VND182bn. Particularly, VNM, CTG, HPG, VRE, and VPB were sold the most whilst SSI, VIC, VCB, POW, and GAS attracted the most demand across VN30.

VN30 Future chart: Long duration for the upward market

VN30F2010 negatively reacted with 868 pts level, showing the first bearish signal in the short-term. Particularly, 868 pts is the significant resistance for intraday trading as well as 850-855 pts zone acts as the intraday support for the bull. Despite the unbroken upward trend channel, there is the tendency for the short-term down trend or consolidation period to occur. However, 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 the short-term, short positions should be prioritized due to the favorable risk/reward ratio whilst long positions should only capture when 868 pts level is broken or 830 pts area is retested.

Technical strategy

Sell VN30F2010 after ATO session is finished, take profit at 830 pts and stop a loss at 870 pts.

Table 1. Future statistics (points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	861.5	(0.7)				
VN30F2010	861.5	(0.6)	132,045	32,579	695	15/10/20
VN30F2011	859.0	(0.6)	651	721	651	19/11/20
VN30F2012	856.8	(0.4)	73	731	651	17/12/20
VN30F2103	854.6	(0.4)	78	329	652	18/03/21

Source: Bloomberg, KIS

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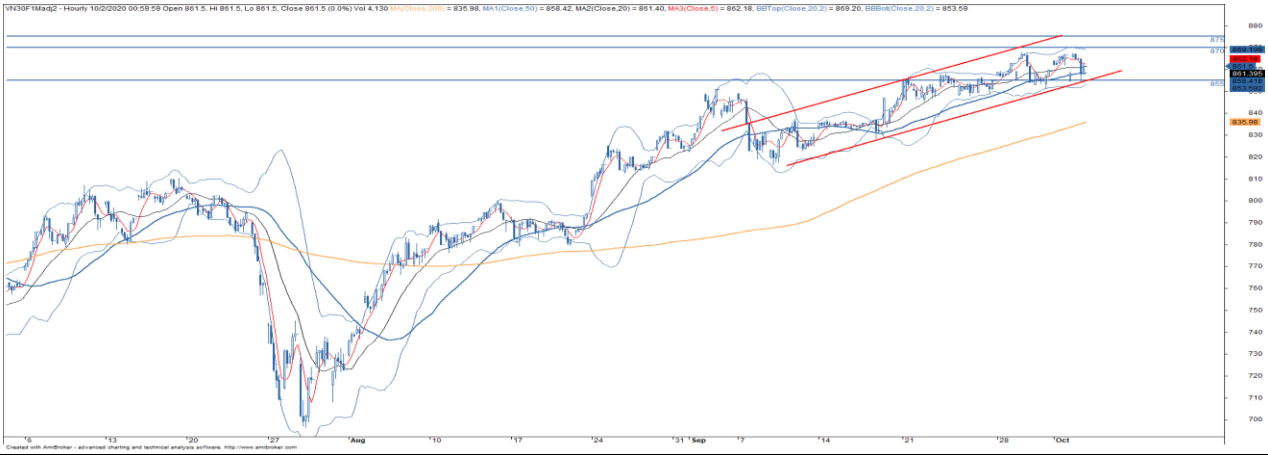
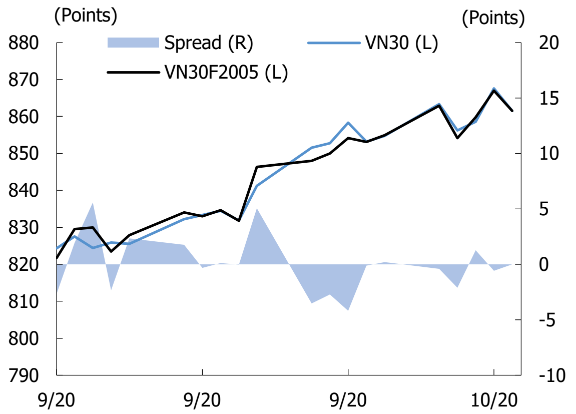
Figure 1. VN30 Generics hourly chart



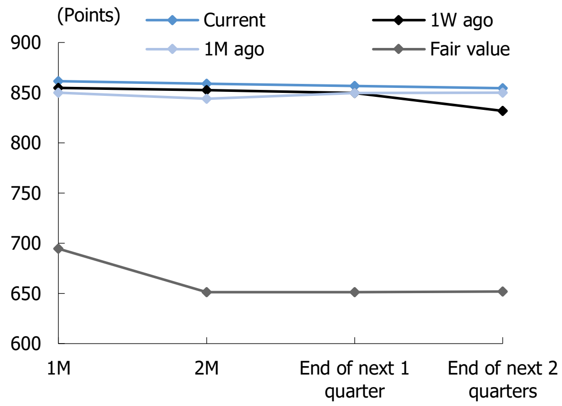
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



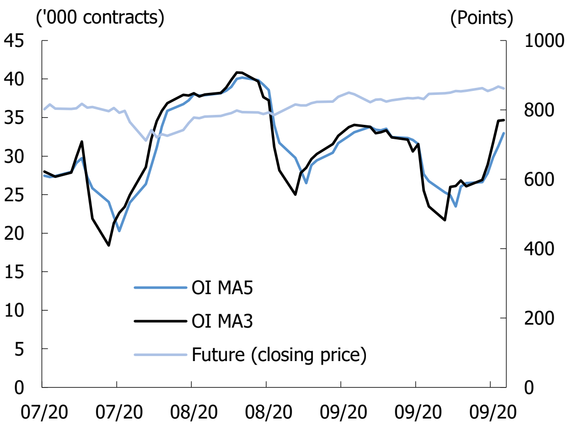
Source: Bloomberg, KIS

Figure 3. Future price curve



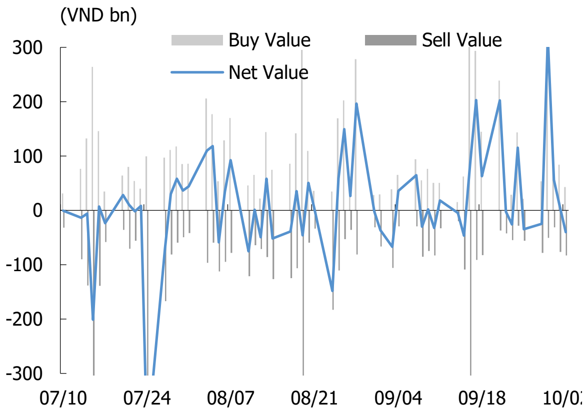
Source: Bloomberg, KIS

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	163,495	0.98	40,650	(0.7)	19.1	2.14	1,082	17.5	55,800	29,500
CTG	Vietinbank	Financials	100,346	3.02	26,950	1.3	9.0	1.25	4,653	30.0	28,450	16,600
EIB	Eximbank	Financials	20,900	2.67	17,000	0.0	30.0	1.29	231	29.9	18,950	14,000
FPT	FPT Corp	Information Technology	39,430	4.74	50,300	(1.0)	11.8	2.64	1,652	49.0	53,304	34,870
GAS	PetroVietnam Gas	Utilities	137,613	1.03	71,900	(0.7)	13.9	2.63	612	3.1	109,000	53,900
HDB	HDBank	Financials	31,016	3.26	24,700	(0.4)	7.6	1.49	1,471	20.4	25,100	12,385
HPG	Hoa Phat Group	Materials	88,465	7.98	26,700	(1.1)	10.1	1.69	13,668	34.0	27,250	12,708
KDH	Khang Dien House	Real Estate	13,551	1.22	24,250	(0.4)	12.5	1.77	545	41.6	26,095	16,667
MBB	MBBank	Financials	47,867	4.32	19,850	0.0	5.7	1.09	4,837	23.0	23,900	13,150
MSN	Masan Group Corp	Consumer Staples	63,550	3.34	54,100	(1.5)	16.6	2.73	1,175	38.1	79,000	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	47,079	4.60	104,000	(1.0)	12.5	3.30	860	49.0	129,100	56,300
NVL	Novaland	Real Estate	62,583	3.24	63,500	(0.3)	16.1	2.69	1,291	5.7	65,700	49,100
PLX	Vietnam National Petroleum Group	Energy	61,672	0.83	50,600	(0.4)	58.3	3.05	873	16.1	60,800	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	13,733	1.65	61,000	(1.1)	13.2	2.92	568	49.0	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	24,824	0.75	10,600	2.9	11.4	0.88	3,619	10.5	13,950	6,850
REE	REE Corp	Industrials	12,449	0.94	40,150	(3.9)	8.4	1.19	443	49.0	42,000	26,100
ROS	FLC Faros	Industrials	1,226	0.18	2,160	0.0	8.1	0.21	7,464	2.0	26,200	2,050
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	118,316	1.96	184,500	0.0	29.2	6.42	143	63.1	265,500	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	9,505	0.57	16,200	2.5	28.9	1.31	3,525	5.6	22,700	11,600
SSI	SSI Securities Corp	Financials	10,667	0.96	17,750	(0.3)	10.3	1.10	5,296	49.7	20,431	9,569
STB	Sacombank	Financials	24,259	3.46	13,450	(2.2)	10.0	0.88	11,496	9.1	14,200	7,120
TCB	Techcombank	Financials	78,928	7.71	22,550	(1.1)	7.3	1.18	2,187	22.5	25,500	14,000
TCH	Hoang Huy Investment	Industrials	7,631	0.63	21,600	0.7	9.6	1.57	4,307	4.2	45,550	16,250
VCB	Vietcombank	Financials	311,546	5.15	84,000	(0.9)	17.1	3.48	989	23.6	95,000	56,600
VHM	Vinhomes	Real Estate	249,674	4.44	75,900	(1.6)	11.4	3.66	1,789	22.0	102,300	52,000
VIC	Vingroup	Real Estate	317,948	7.92	94,000	1.6	40.2	3.77	472	13.8	122,500	68,000
VJC	Vietjet Aviation	Industrials	54,951	4.13	104,900	(0.6)	30.1	3.67	376	17.6	148,800	93,200
VNM	Vinamilk	Consumer Staples	225,683	10.47	108,000	(1.2)	23.4	7.49	1,539	58.3	112,917	69,750
VPB	VPBank	Financials	57,653	6.07	23,650	(1.9)	5.7	1.21	3,833	23.4	29,300	16,000
VRE	Vincom Retail	Real Estate	62,034	1.77	27,300	(1.4)	25.8	2.24	2,535	30.7	35,850	16,900

Source: Bloomberg, KIS

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