

No place for short side

VN30 performance

The VN30 index was added 0.5% to close at 875 pts. Among top 5 index weight tickers, only HPG (+1.4%) and VIC (+1.4%) positively impacted the index whilst TCB (0%), VNM (-0.2%), and VPB (-0.2%) faded the benchmark and became index laggards. Relating to foreign trading activities, buying activities ticked up with net buy value recorded at VND16bn. Particularly, HPG, MSN, VCB, STB, and VHM were accumulated the most whilst this group focused on selling CTG, VNM, VRE, NVL, and HDB.

VN30 Future chart: The classic rectangle pattern

VN30F2010 increased slightly, confirming the upward resumption phase. Particularly, the classic rectangle pattern is confirmed with upper and lower threshold placed at 872 pts and 864 pts, respectively. Bullish momentum ticked up on the last hour of the trading day. As the 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. The rectangle pattern provides opportunities for both sides of the market to enter the trade. However, probability for breakout to occur is higher than breakdown. In this case, traders should prioritize the long positions.

Technical strategy

Buy VN30F2010 at 868 pts zone, take a profit at 900 pts and stop a loss at 860 pts.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	874.5	0.5				
VN30F2010	871.6	0.3	79,669	30,731	703	15/10/20
VN30F2011	868.8	0.1	712	2,110	602	19/11/20
VN30F2012	867.0	0.3	43	883	603	17/12/20
VN30F2103	864.3	0.2	90	342	603	18/03/21

Source: Bloomberg, KIS

Dang Le

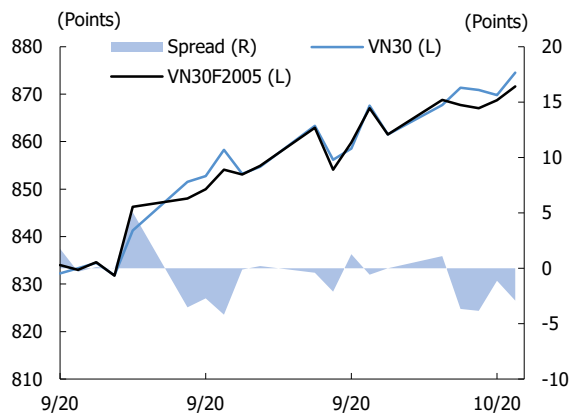
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Figure 1. VN30 Generics hourly chart



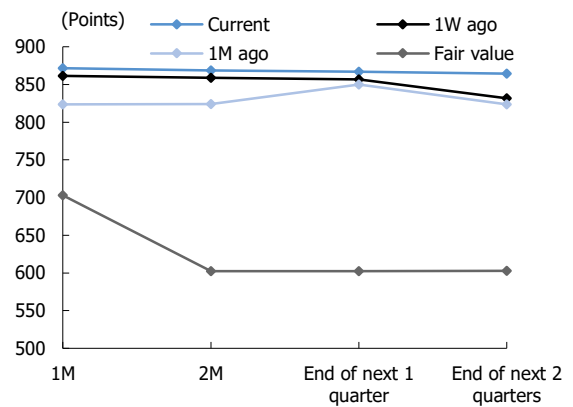
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



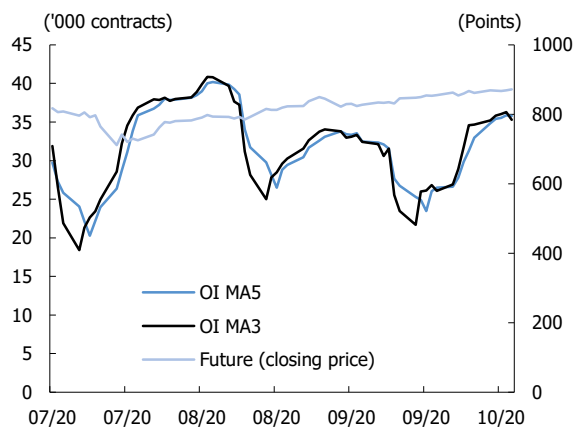
Source: Bloomberg, KIS

Figure 3. Future price curve



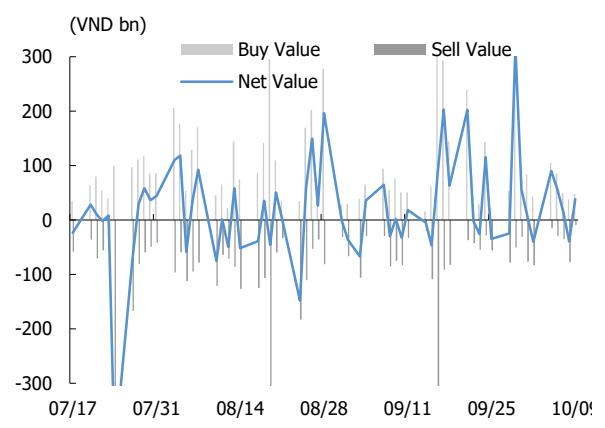
Source: Bloomberg, KIS

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	162,288	0.96	40,350	(0.1)	18.9	2.12	1,146	17.4	55,800	29,500
CTG	Vietinbank	Financials	102,952	3.05	27,650	1.8	9.2	1.28	4,993	29.9	28,450	16,600
EIB	Eximbank	Financials	21,085	2.65	17,150	0.0	30.3	1.30	264	29.9	18,950	14,000
FPT	FPT Corp	Information Technology	39,822	4.72	50,800	(0.6)	11.9	2.66	1,709	49.0	53,304	34,870
GAS	PetroVietnam Gas	Utilities	142,206	1.05	74,300	(0.4)	14.4	2.71	656	3.1	109,000	53,900
HDB	HDBank	Financials	30,765	3.19	24,500	0.0	7.5	1.47	1,490	20.3	25,100	12,385
HPG	Hoa Phat Group	Materials	94,429	8.39	28,500	1.4	10.8	1.80	13,757	33.9	28,700	12,708
KDH	Khang Dien House	Real Estate	13,551	1.20	24,250	0.0	12.5	1.77	564	41.6	26,095	16,667
MBB	MBBank	Financials	48,669	4.32	17,550	(0.6)	5.8	1.11	6,037	22.9	20,783	11,435
MSN	Masan Group Corp	Consumer Staples	79,996	4.15	68,100	6.6	20.9	3.44	1,416	38.1	78,700	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	49,342	4.75	109,000	(0.5)	13.1	3.46	899	49.0	129,100	56,300
NVL	Novaland	Real Estate	61,696	3.15	62,600	(0.6)	15.8	2.65	1,311	5.7	65,700	49,100
PLX	Vietnam National Petroleum Group	Energy	60,636	0.80	49,750	(0.1)	57.4	3.00	820	16.1	60,700	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	14,228	1.69	63,200	0.6	13.7	3.03	607	49.0	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	24,707	0.73	10,550	0.5	11.3	0.88	4,085	10.5	13,950	6,850
REE	REE Corp	Industrials	13,022	0.96	42,000	1.3	8.8	1.24	465	49.0	42,300	26,100
ROS	FLC Faros	Industrials	1,300	0.19	2,290	(4.6)	8.1	0.22	8,033	2.0	25,850	2,050
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	123,767	2.02	193,000	2.7	30.5	6.71	137	63.1	262,500	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	9,711	0.58	16,550	1.2	26.7	1.34	3,664	5.2	22,700	11,600
SSI	SSI Securities Corp	Financials	10,817	0.96	18,000	0.8	10.5	1.11	5,545	50.0	19,224	9,569
STB	Sacombank	Financials	24,440	3.44	13,550	0.0	10.0	0.89	12,566	9.2	14,400	7,120
TCB	Techcombank	Financials	74,728	7.19	21,350	0.0	6.9	1.11	2,776	22.5	25,500	14,000
TCH	Hoang Huy Investment	Industrials	7,525	0.61	21,300	1.9	9.4	1.55	5,254	4.3	45,550	16,250
VCB	Vietcombank	Financials	314,513	5.12	84,800	0.0	17.3	3.51	997	23.6	95,000	56,600
VHM	Vinhomes	Real Estate	253,293	4.44	77,000	0.5	11.5	3.71	1,774	22.0	102,300	52,000
VIC	Vingroup	Real Estate	316,596	7.77	93,600	1.4	40.1	3.75	476	13.8	122,500	68,000
VJC	Vietjet Aviation	Industrials	54,689	4.05	104,400	0.4	30.0	3.65	381	17.5	148,800	93,200
VNM	Vinamilk	Consumer Staples	222,966	10.19	106,700	(0.2)	23.1	7.40	1,610	58.1	112,917	69,750
VPB	VPBank	Financials	57,043	5.91	23,400	(0.2)	5.7	1.20	4,227	23.4	29,300	16,000
VRE	Vincom Retail	Real Estate	62,830	1.76	27,650	0.0	26.2	2.26	2,522	30.7	35,850	16,900

Source: Bloomberg, KIS

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