

Confirming the downward correction phase

VN30 performance

The VN30 index downed 1.6% to close at 916 pts. Among top 5 index weight tickers, only HPG (+0.3%) positively impacted the benchmark whilst VNM (-0.3%), TCB (-0.4%), VPB (-1.4%), and VIC (-5.0%) dragged the index down strongly. Relating to foreign trading activities, selling activities came back with net sell value recorded at VND371bn. Particularly, HDB, CTG, and MSN were sold the most whilst VRE, MBB, and VNM attracted the most demand across VN30.

VN30 Future chart: Tightening phase

VN30F2011 collapsed on the previous trading day, confirming the tightening phase due to the negative reaction at October's peak. Particularly, 935-940 pts area plays as the short-term resistance whilst 890 pts area acts as the line in the sand for the upward move. For intraday support zone, 900-905 pts is the significant area. Notably, the instrument has already pierced MA20 and MA50 as well as the closing price stayed below these MAs, tightening phase is confirmed and there is no upward resumption phase in the short-term. In this case, 900 pts zone is still held where traders should focus on the reaction of VN30F2011.

Technical strategy

Long positions captured at 914 pts should be closed after ATO session. For new positions, traders should wait for the reaction of VN30F2011 at 910 pts zone due to the maintenance of the medium-term uptrend.

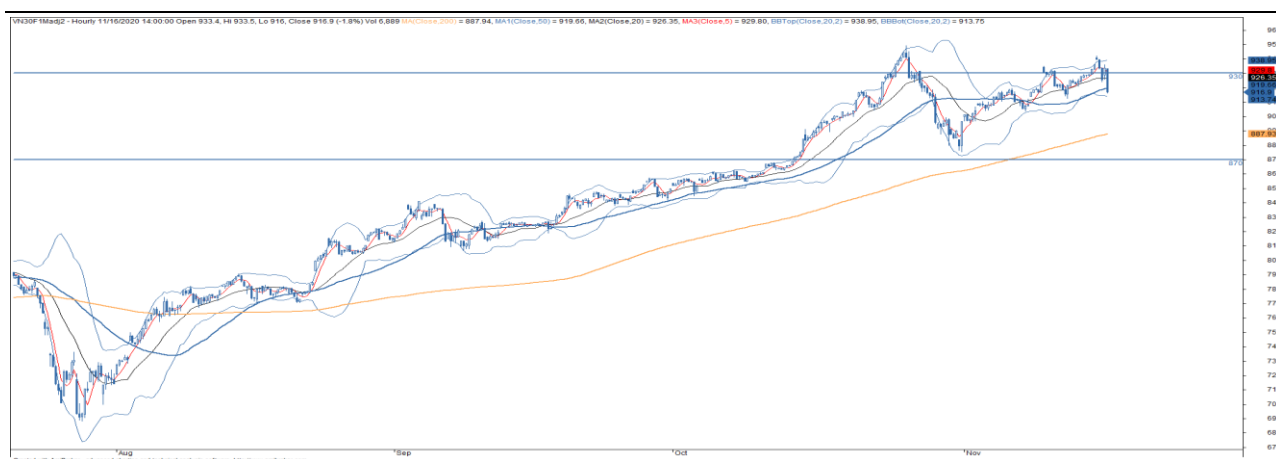
Table 1. Future statistics

(points, %, contracts)

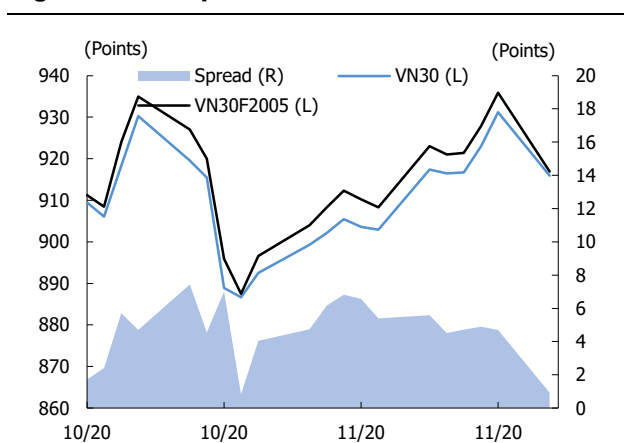
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	916.0	(1.6)				
VN30F2011	916.9	(2.0)	183,716	38,480	931	19/11/20
VN30F2012	920.0	(1.5)	4,619	3,636	899	17/12/20
VN30F2103	918.0	(1.6)	114	374	899	18/03/21
VN30F2106	918.0	(1.2)	60	130	899	17/06/21

Source: Bloomberg, KIS

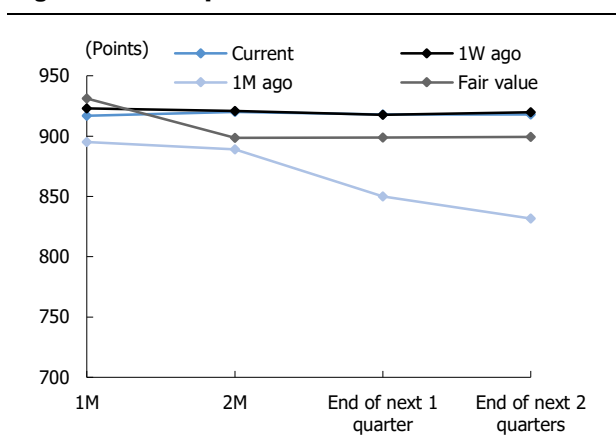
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Figure 1. VN30 Generics hourly chart

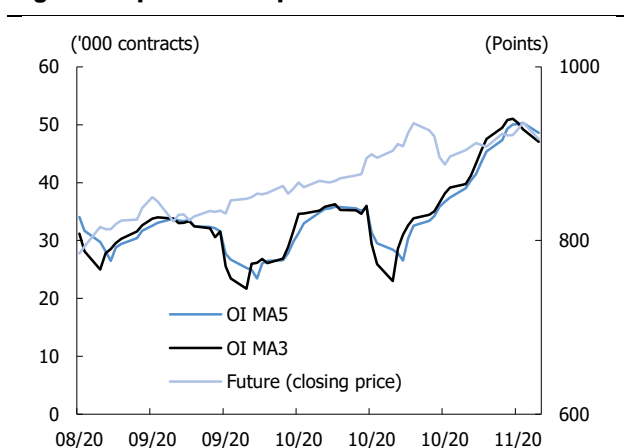
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread

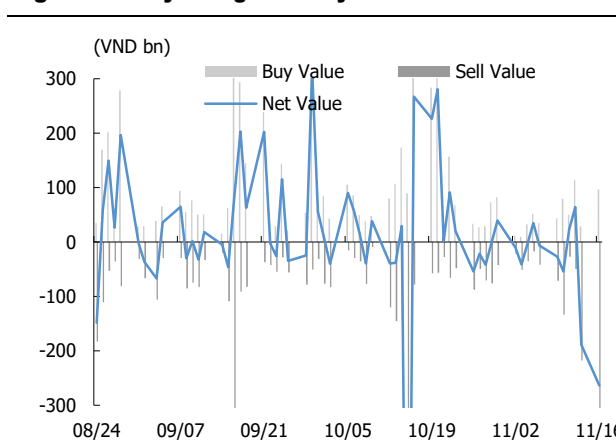
Source: Bloomberg, KIS

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	160,479	0.89	39,900	(1.0)	18.8	2.05	1,637	17.3	55,800	29,500
CTG	Vietinbank	Financials	118,777	3.30	31,900	(0.2)	10.8	1.44	6,849	29.2	32,700	16,600
EIB	Eximbank	Financials	21,085	2.49	17,150	(0.3)	24.7	1.27	309	30.0	18,850	14,000
FPT	FPT Corp	Information Technology	41,782	4.65	53,300	(0.9)	12.6	2.77	1,970	49.0	54,500	34,870
GAS	PetroVietnam Gas	Utilities	138,761	0.96	72,500	(1.4)	15.3	2.97	770	3.0	109,000	53,900
HDB	HDBank	Financials	31,644	3.08	25,200	(2.5)	7.4	1.44	1,882	19.5	26,000	12,385
HPG	Hoa Phat Group	Materials	106,853	8.17	32,250	0.9	10.0	1.95	14,766	33.4	32,750	12,708
KDH	Khang Dien House	Real Estate	13,579	1.23	24,300	(1.8)	11.8	1.75	771	39.7	26,000	16,667
MBB	MBBank	Financials	52,828	4.41	19,050	(1.3)	6.4	1.14	7,072	22.8	19,870	11,435
MSN	Masan Group Corp	Consumer Staples	98,556	4.79	83,900	(6.9)	40.6	4.79	2,417	34.0	98,000	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	49,651	4.49	109,700	(1.3)	12.9	3.26	964	49.0	120,500	56,300
NVL	Novaland	Real Estate	60,424	2.94	61,300	(1.1)	10.5	2.39	1,340	5.4	65,700	49,100
PLX	Vietnam National Petroleum Group	Energy	58,686	0.90	48,150	(1.3)	70.6	2.87	742	15.9	60,700	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	16,231	1.80	72,100	(2.3)	15.7	3.31	878	48.9	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	22,950	0.64	9,800	(2.0)	14.4	0.82	4,882	9.6	13,850	6,850
REE	REE Corp	Industrials	13,549	0.85	43,700	(1.8)	9.5	1.25	446	49.0	44,700	26,100
ROS	FLC Faros	Industrials	1,260	0.18	2,220	(0.9)	8.1	0.21	6,447	1.7	25,450	2,050
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	116,585	1.78	181,800	(1.7)	28.8	5.89	101	63.1	255,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	9,271	0.52	15,800	(2.2)	22.5	1.31	3,606	6.0	22,700	11,600
SSI	SSI Securities Corp	Financials	10,637	0.89	17,700	(0.6)	9.7	1.13	5,329	49.3	18,700	9,569
STB	Sacombank	Financials	24,620	3.25	13,650	(1.8)	10.4	0.87	14,574	9.1	14,800	7,120
TCB	Techcombank	Financials	80,153	7.80	22,900	(0.4)	7.0	1.14	11,608	22.5	24,950	14,000
TCH	Hoang Huy Investment	Industrials	6,394	0.49	18,100	(2.9)	6.3	1.27	7,207	4.5	45,550	16,250
VCB	Vietcombank	Financials	318,222	4.87	85,800	(1.3)	18.5	3.40	1,042	23.6	95,000	56,600
VHM	Vinhomes	Real Estate	251,977	4.56	76,600	(2.2)	11.1	3.36	2,133	21.9	98,400	52,000
VIC	Vingroup	Real Estate	345,008	8.74	102,000	(5.0)	38.3	4.02	626	13.8	119,800	68,000
VJC	Vietjet Aviation	Industrials	58,251	4.05	111,200	(1.3)	30.1	4.17	465	17.4	148,800	93,200
VNM	Vinamilk	Consumer Staples	223,801	9.81	107,100	(0.3)	22.4	7.63	1,723	58.0	112,600	69,750
VPB	VPBank	Financials	58,872	5.73	24,150	(1.4)	5.9	1.18	5,647	23.1	29,300	16,000
VRE	Vincom Retail	Real Estate	61,012	1.77	26,850	(1.3)	26.8	2.15	3,623	30.1	35,550	16,900

Source: Bloomberg, KIS

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