truefriend KIS Viet Nam Securities Corporation

VN30 Future
Daily

19 Jan 2021

Short-term correction is confirmed

VN30 performance

The VN30 index downed 0.8% to close at 1,173 pts. Among top 5 index weight tickers, only HPG (+0.2%) positively impacted the index whilst VNM (-0.5%), VIC (-0.8%), TCB (-1.8%), and VPB (-2.1%) dragged the benchmark down. Relating to foreign trading activities, selling activities stayed outperform, with net sell value recorded at VND500bn. Particularly, HPG, SSI, and VHM were sold the most whilst PNJ, VJC, and STB attracted the most demand across VN30.

VN30 Future chart: No place for the bear

VN30F2101 decreased sharply after negatively reacting with 1,200 pts level. Particularly, 1,170-1,180 pts has become the intraday support zone. For short-term support zone, 1,125 pts is the key level. Notably, the medium- and long-term upward market is still active thanks to the upward sloping MA50 and MA200. However, the instrument has fallen below its MA20, confirming for the short-term correction phase where the bullish momentum pauses. Narrow spread candles also occur on Daily chart, implying the high level of volatility.

Technical strategy

Long positions captured at 1,045 pts should not be closed, riding the upward swing until it ends and out half of the positions when 1,160 pts level is broken. The remaining positions should be closed only when 1,115 pts level is pierced. For new positions, traders should long VN30F2101 at 1,165-1,170 pts area and out the positions immediately when 1,160 pts level is broken.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,173.3	(0.7)				
VN30F2101	1,177.0	(1.1)	91,660	51,756	1,182	21/01/21
VN30F2102	1,190.0	(0.7)	4,311	5,431	1,154	18/02/21
VN30F2103	1,192.8	(0.4)	130	531	1,070	18/03/21
VN30F2106	1,191.0	(0.4)	99	328	1,071	17/06/21

Source: Bloomberg, KIS

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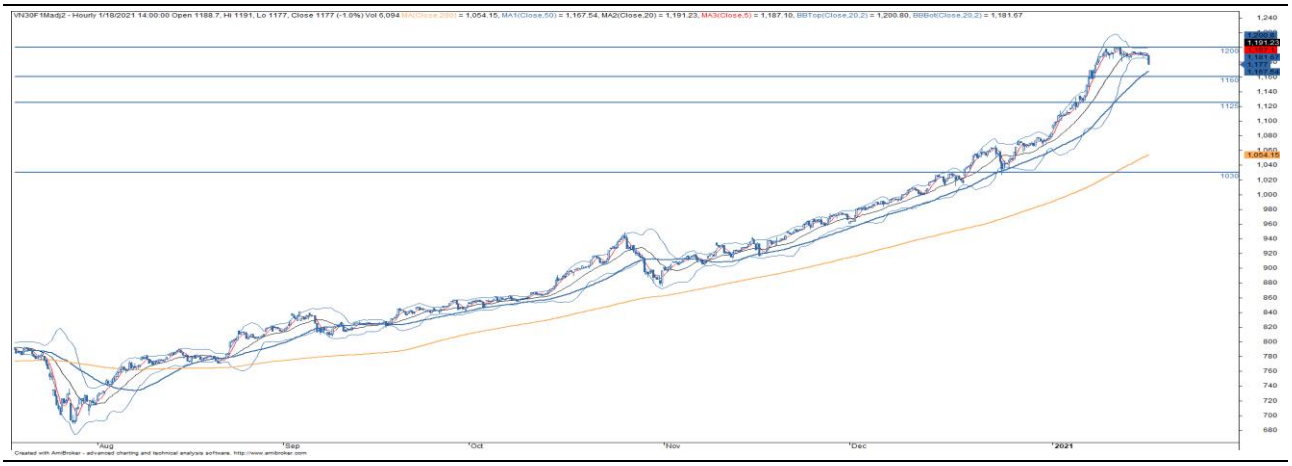
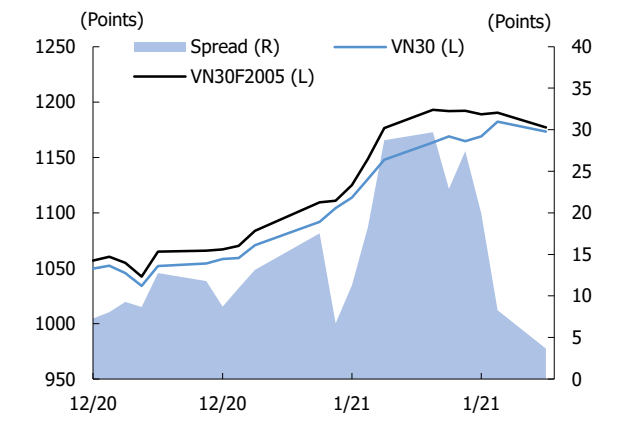
Figure 1. VN30 Generics hourly chart



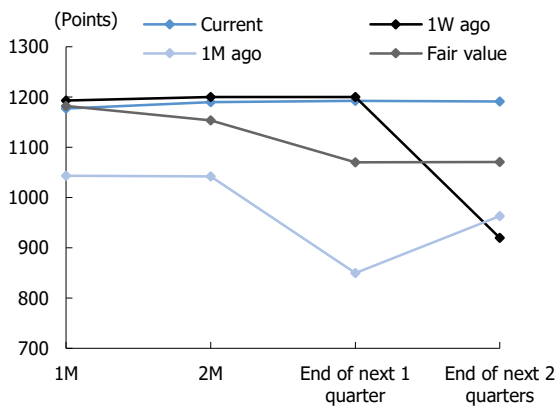
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



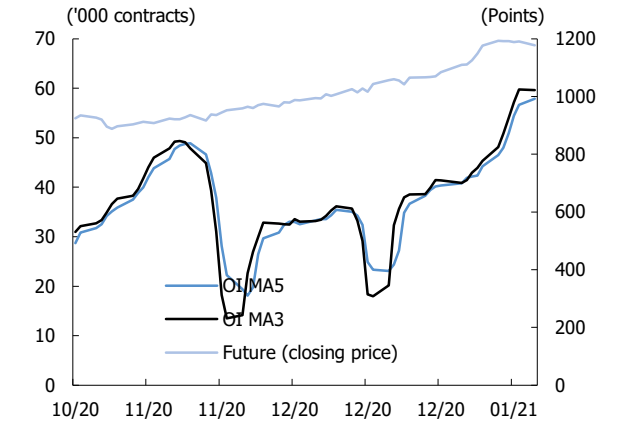
Source: Bloomberg, KIS

Figure 3. Future price curve



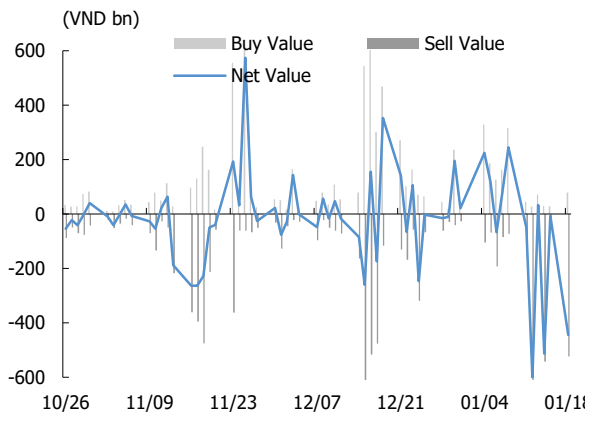
Source: Bloomberg, KIS

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	195,671	0.85	48,650	(0.4)	22.9	2.50	2,301	17.4	55,800	29,500
CTG	Vietinbank	Financials	143,723	3.12	38,600	(2.3)	13.1	1.74	8,963	28.8	40,100	16,600
EIB	Eximbank	Financials	26,371	2.43	21,450	(2.5)	30.9	1.59	408	30.0	22,350	14,000
FPT	FPT Corp	Information Technology	51,973	4.51	66,300	(0.5)	15.7	3.45	2,254	49.0	67,400	34,870
GAS	PetroVietnam Gas	Utilities	173,404	0.94	90,600	(1.1)	19.1	3.71	1,125	3.1	95,400	53,900
HDB	HDBank	Financials	43,430	3.30	27,250	(2.3)	10.1	1.98	4,893	17.4	28,000	9,758
HPG	Hoa Phat Group	Materials	147,772	8.82	44,600	0.2	13.8	2.70	20,210	32.1	45,450	12,708
KDH	Khang Dien House	Real Estate	18,804	1.33	33,650	(1.0)	16.3	2.43	1,665	38.0	34,250	16,667
MBB	MBBank	Financials	73,327	4.77	26,200	(2.1)	8.8	1.59	13,828	23.0	27,350	11,330
MSN	Masan Group Corp	Consumer Staples	111,712	4.24	95,100	2.3	46.0	5.43	2,024	33.6	98,100	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	57,209	4.03	126,400	(1.1)	14.8	3.76	1,067	49.0	128,300	56,300
NVL	Novaland	Real Estate	70,717	2.68	71,700	(1.1)	12.3	2.80	2,673	6.4	77,800	49,100
PLX	Vietnam National Petroleum Group	Energy	68,375	0.82	56,100	0.2	82.3	3.35	724	15.7	58,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	19,082	1.64	83,900	1.7	18.3	3.85	978	49.0	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	34,543	0.75	14,750	2.8	21.7	1.23	9,935	8.5	15,200	6,850
REE	REE Corp	Industrials	16,658	0.82	53,900	0.7	11.7	1.54	498	49.0	54,500	26,100
ROS	FLC Faros	Industrials	2,123	0.23	3,740	6.9	8.1	0.36	8,484	2.9	10,550	2,050
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	128,513	1.53	200,400	(0.0)	31.7	6.49	118	63.1	236,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	15,429	0.64	25,000	5.0	35.6	2.08	4,038	2.6	25,300	11,600
SSI	SSI Securities Corp	Financials	21,744	1.42	36,300	(1.8)	19.8	2.31	8,813	45.3	37,250	9,569
STB	Sacombank	Financials	37,155	3.83	20,600	(2.4)	15.6	1.32	20,740	9.4	21,700	7,120
TCB	Techcombank	Financials	126,878	9.64	36,200	(1.8)	11.1	1.81	20,050	22.5	37,550	14,000
TCH	Hoang Huy Investment	Industrials	9,238	0.55	26,150	(0.9)	9.0	1.83	9,484	5.6	45,550	16,250
VCB	Vietcombank	Financials	383,127	4.57	103,300	0.1	22.3	4.10	938	23.7	108,500	56,600
VHM	Vinhomes	Real Estate	332,241	4.69	101,000	(0.6)	14.6	4.44	2,726	22.1	104,900	52,000
VIC	Vingroup	Real Estate	373,082	7.38	110,300	(0.8)	41.5	4.34	905	14.0	116,000	68,000
VJC	Vietjet Aviation	Industrials	69,147	3.75	132,000	0.2	30.1	4.95	606	18.7	148,200	93,200
VNM	Vinamilk	Consumer Staples	236,757	8.10	113,300	(0.5)	23.7	8.07	2,253	57.8	117,200	69,750
VPB	VPBank	Financials	89,476	6.75	36,450	(2.1)	8.9	1.79	6,923	23.4	38,000	16,000
VRE	Vincom Retail	Real Estate	84,871	1.92	37,350	1.8	37.3	3.00	6,750	31.3	37,950	16,900

Source: Bloomberg, KIS

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