

Open the long near the benchmark of the uptrend

VN30 performance

The VN30 index downed 5.6% to close at 1,107 pts. All top 5 index weight tickers, VNM (-4.9%), TCB (-6.4%), HPG (-6.7%), VIC (-6.9%), and VPB (-7.0%) dragged the index down significantly. Relating to foreign trading activities, buying activities ticked up, with net buy value recorded at VND60bn. Particularly, HPG, HDB, and BID were sold the most whilst VRE, VHM, and VJC attracted the most demand across VN30.

VN30 Future chart: No place for the bear

VN30F2101 nearly hit the downside extreme after negatively reacting with 1,200 pts level. Particularly, 1,190-1,200 pts has become the short-term resistance. For short-term support zone, 1,070 pts is the key level. Notably, the medium- and long-term upward market is still active thanks to the upward sloping MA50 and MA200 (Daily chart). However, the instrument has fallen below its MA20 and MA50 as well as those MAs have started to slope down, confirming for the short-term correction phase where the bullish momentum pauses. MA200 on H1 timeframe is the significant level for the upcoming market phase. The safest place to trigger long positions is near MA200.

Technical strategy

Long VN30F2101 at 1,060-1,070 pts area and out the positions immediately when 1,025 pts level is broken. Notably, volatility level has already increased massively, hence the position size need to be controlled carefully.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,107.3	(5.6)				
VN30F2101	1,104.8	(6.1)	220,843	31,075	1,173	21/01/21
VN30F2102	1,125.0	(5.5)	21,854	11,012	1,145	18/02/21
VN30F2103	1,123.7	(5.8)	226	524	1,061	18/03/21
VN30F2106	1,132.0	(5.0)	394	402	1,062	17/06/21

Source: Bloomberg, KIS

Dang Le

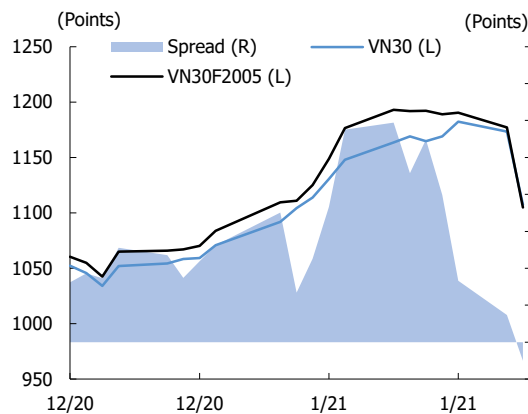
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Figure 1. VN30 Generics hourly chart



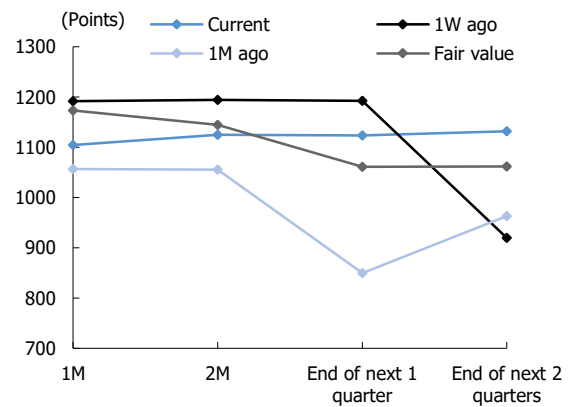
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



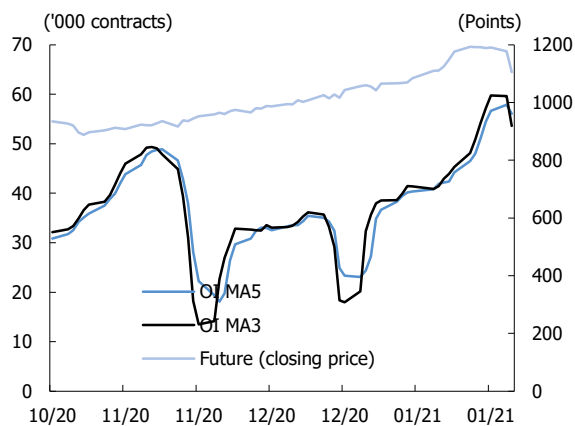
Source: Bloomberg, KIS

Figure 3. Future price curve



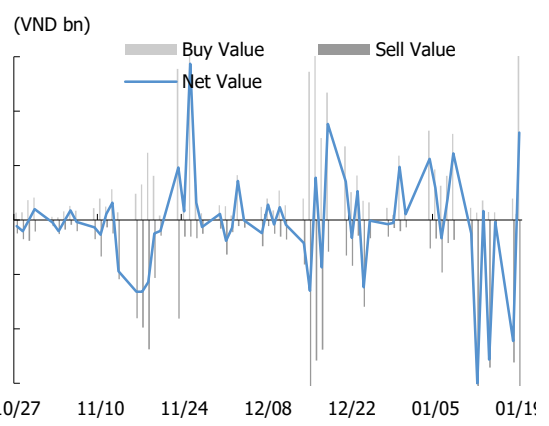
Source: Bloomberg, KIS

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	181,996	0.84	45,250	(7.0)	21.3	2.33	2,280	17.4	55,800	29,500
CTG	Vietinbank	Financials	133,670	3.07	35,900	(7.0)	12.2	1.62	8,856	28.8	40,100	16,600
EIB	Eximbank	Financials	24,835	2.43	20,200	(5.8)	29.1	1.50	409	30.0	22,350	14,000
FPT	FPT Corp	Information Technology	48,602	4.47	62,000	(6.5)	14.6	3.23	2,188	49.0	67,400	34,870
GAS	PetroVietnam Gas	Utilities	162,686	0.94	85,000	(6.2)	17.9	3.48	1,120	3.1	95,400	53,900
HDB	HDBank	Financials	40,402	3.25	25,350	(7.0)	9.4	1.84	4,992	17.4	28,000	9,758
HPG	Hoa Phat Group	Materials	137,833	8.71	41,600	(6.7)	12.8	2.52	20,063	32.1	45,450	12,708
KDH	Khang Dien House	Real Estate	17,826	1.33	31,900	(5.2)	15.4	2.30	1,692	38.0	34,250	16,667
MBB	MBBank	Financials	68,290	4.71	24,400	(6.9)	8.2	1.48	14,046	23.0	27,350	11,330
MSN	Masan Group Corp	Consumer Staples	106,779	4.30	90,900	(4.4)	44.0	5.19	1,924	33.6	98,100	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	54,313	4.06	120,000	(5.1)	14.1	3.57	1,073	49.0	128,300	56,300
NVL	Novaland	Real Estate	69,040	2.78	70,000	(2.4)	12.0	2.73	2,722	6.4	77,800	49,100
PLX	Vietnam National Petroleum Group	Energy	64,597	0.82	53,000	(5.5)	77.8	3.16	744	15.7	58,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	17,968	1.64	79,000	(5.8)	17.2	3.63	946	49.0	92,500	45,000
POW	PetroVietnam Power Corp	Utilities	32,435	0.75	13,850	(6.1)	20.4	1.15	10,175	8.5	15,200	6,850
REE	REE Corp	Industrials	16,318	0.85	52,800	(2.0)	11.5	1.51	502	49.0	54,500	26,100
ROS	FLC Faros	Industrials	2,066	0.24	3,640	(2.7)	8.1	0.35	8,438	2.9	10,550	2,050
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	123,767	1.57	193,000	(3.7)	30.6	6.25	118	63.1	236,000	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	14,812	0.65	24,000	(4.0)	34.2	2.00	4,130	2.6	25,300	11,600
SSI	SSI Securities Corp	Financials	20,247	1.40	33,800	(6.9)	18.4	2.15	8,986	45.3	37,250	9,569
STB	Sacombank	Financials	34,630	3.78	19,200	(6.8)	14.6	1.23	21,457	9.4	21,700	7,120
TCB	Techcombank	Financials	118,816	9.56	33,900	(6.4)	10.4	1.69	19,758	22.5	37,550	14,000
TCH	Hoang Huy Investment	Industrials	8,602	0.54	24,350	(6.9)	8.4	1.71	9,292	5.6	45,550	16,250
VCB	Vietcombank	Financials	367,179	4.64	99,000	(4.2)	21.4	3.93	936	23.7	108,500	56,600
VHM	Vinhomes	Real Estate	318,425	4.77	96,800	(4.2)	14.0	4.25	2,734	22.1	104,900	52,000
VIC	Vingroup	Real Estate	347,376	7.28	102,700	(6.9)	38.6	4.04	902	14.0	116,000	68,000
VJC	Vietjet Aviation	Industrials	66,999	3.85	127,900	(3.1)	30.1	4.79	614	18.7	148,200	93,200
VNM	Vinamilk	Consumer Staples	225,055	8.16	107,700	(4.9)	22.5	7.67	2,274	57.8	117,200	69,750
VPB	VPBank	Financials	83,216	6.65	33,900	(7.0)	8.2	1.66	6,801	23.4	38,000	16,000
VRE	Vincom Retail	Real Estate	84,757	2.03	37,300	(0.1)	37.3	2.99	6,813	31.3	37,950	16,900

Source: Bloomberg, KIS

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