

Do less is more

VN30 performance

The VN30 index downed 6.7% to close at 1,011 pts. All top 5 index weight tickers, VIC (-7.0%), VNM (-7.0%), HPG (-6.9%), TCB (-6.9%), and VPB (-6.9%) dragged the benchmark down. Relating to foreign trading activities, buying activities ticked up, with net buy value recorded at VND260bn. Particularly, VNM, VCB, and MBB were sold the most whilst HPG, VHM, and STB attracted the most demand across VN30.

VN30 Future chart: Retest the most important support level

VN30F2102 kept following the downward swing, recording the third bearish session and signaling the rebound on this trading day. Particularly, 1,175-1,180 pts maintains its role as the short-term resistance whilst 1,050 pts sets the intraday upper limit for this instrument. For short-term support zone, 1,000-1,010 pts zone is the key level. Notably, in the short-term, the collapse could not last long due to the upward sloping major MAs (Daily chart). However, the bearish momentum has increased due to the downward sloping MA20 and MA50 (Hourly time frame). Despite the increasing bearish momentum, opening the new short positions carry the unfavorable risk/reward ratio. Besides, there is no signal for the long positions at this zone. Most importantly, Bollinger bands were pierced on Daily and Hourly chart, giving the earliest signal for the intraday rebound.

Technical strategy

In this case, traders should stay on the sidelines and wait for the consolidation phase to capture the next market leg.

Table 1. Future statistics

(points, %, contracts)

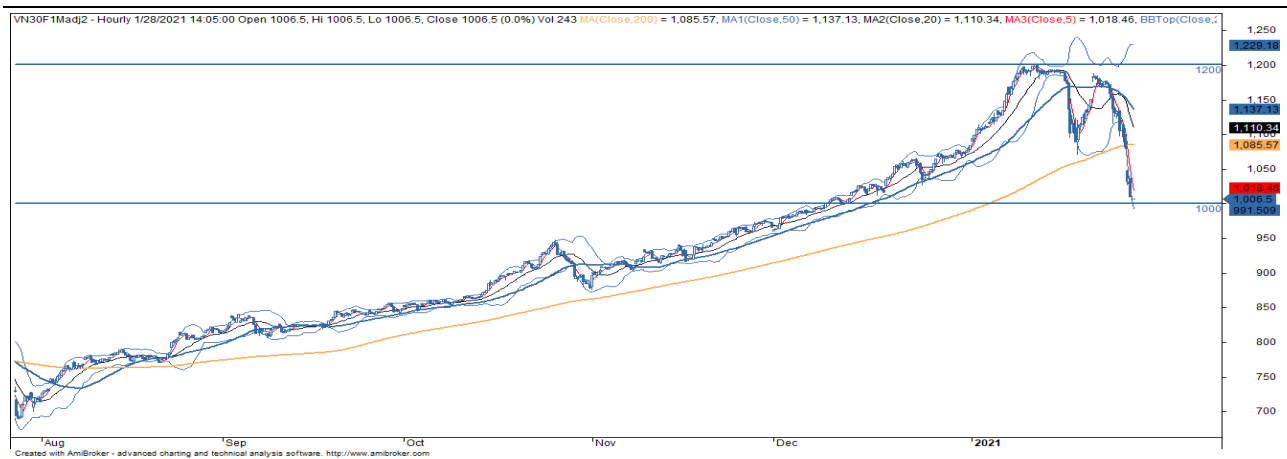
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,010.8	(6.7)				
VN30F2102	1,006.5	(7.0)	154,602	33,205	1,055	18/02/21
VN30F2103	1,013.8	(7.0)	756	922	972	18/03/21
VN30F2106	1,009.1	(7.0)	844	453	972	17/06/21
VN30F2109	1,013.7	(7.0)	132	250	973	16/09/21

Source: Bloomberg, KIS

Dang Le

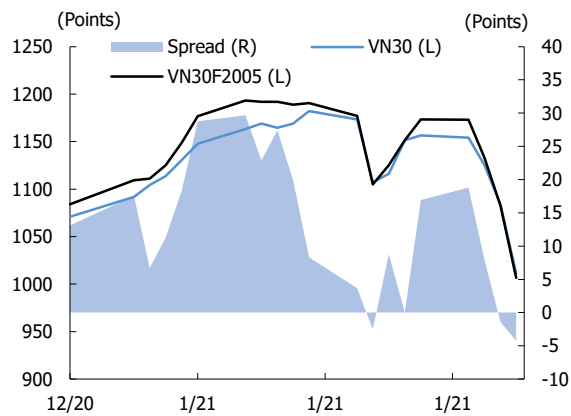
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Figure 1. VN30 Generics hourly chart



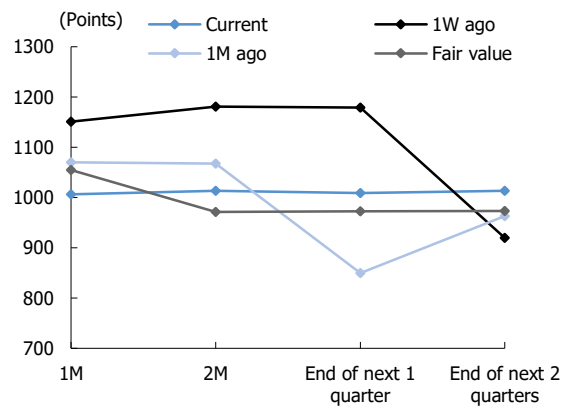
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



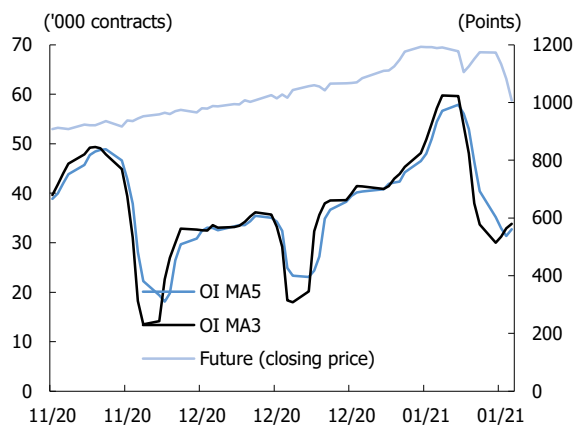
Source: Bloomberg, KIS

Figure 3. Future price curve



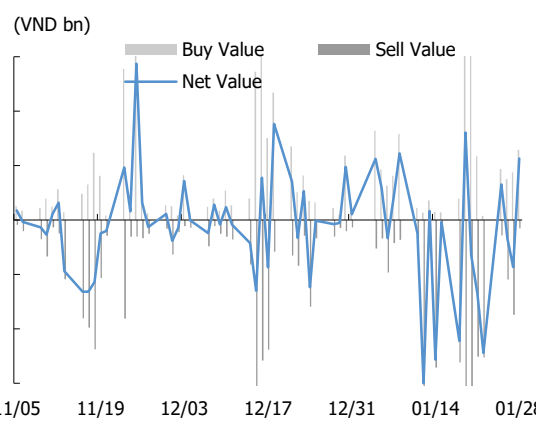
Source: Bloomberg, KIS

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	154,647	0.78	38,450	(6.9)	18.1	1.98	2,233	17.3	55,200	29,500
CTG	Vietinbank	Financials	113,005	2.84	30,350	(6.9)	10.3	1.37	8,963	28.6	40,100	16,600
EIB	Eximbank	Financials	22,253	2.38	18,100	2.3	26.0	1.34	457	30.0	22,350	14,000
FPT	FPT Corp	Information Technology	45,937	4.62	58,600	(7.0)	14.2	2.92	2,203	49.0	68,200	34,870
GAS	PetroVietnam Gas	Utilities	140,675	0.88	73,500	(7.0)	15.5	3.01	1,139	3.0	94,700	53,900
HDB	HDBank	Financials	34,585	3.04	21,700	(6.9)	8.1	1.50	5,161	17.3	28,000	9,758
HPG	Hoa Phat Group	Materials	124,248	8.58	37,500	(6.9)	11.6	2.27	21,072	31.0	45,450	12,708
KDH	Khang Dien House	Real Estate	17,826	1.46	31,900	(6.9)	15.4	2.30	1,754	38.0	35,800	16,667
MBB	MBBank	Financials	62,552	4.71	22,350	(6.9)	7.5	1.31	14,926	23.0	27,350	11,330
MSN	Masan Group Corp	Consumer Staples	100,200	4.40	85,300	(7.0)	41.3	4.87	1,829	32.0	98,200	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	57,968	4.59	124,200	(7.0)	14.6	3.70	1,152	49.0	134,900	56,300
NVL	Novaland	Real Estate	80,648	3.54	75,800	(6.7)	13.1	2.99	2,962	7.0	82,500	48,548
PLX	Vietnam National Petroleum Group	Energy	57,528	0.79	47,200	(6.9)	69.3	2.82	811	15.6	58,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	17,672	1.78	77,700	(6.9)	16.4	3.37	918	49.0	90,800	45,000
POW	PetroVietnam Power Corp	Utilities	27,985	0.70	11,950	(6.6)	17.6	0.99	10,879	8.3	15,200	6,850
REE	REE Corp	Industrials	14,927	0.85	48,300	(6.9)	10.5	1.38	540	49.0	55,000	26,100
ROS	FLC Faros	Industrials	2,730	0.34	4,810	(7.0)	8.1	0.46	12,819	3.1	10,550	2,050
SAB	Saigon Beer Alcohol Beverage Corp	Consumer Staples	111,455	1.54	173,800	(7.0)	24.6	5.59	125	63.1	231,400	111,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	11,356	0.57	18,400	(6.8)	26.2	1.53	4,284	7.9	25,300	11,600
SSI	SSI Securities Corp	Financials	16,623	1.26	27,750	(6.9)	15.1	1.77	9,745	44.5	37,250	9,569
STB	Sacombank	Financials	28,949	3.45	16,050	(7.0)	10.8	1.00	22,855	9.6	21,700	7,120
TCB	Techcombank	Financials	109,353	9.61	31,200	(6.9)	8.9	1.48	18,946	22.5	37,550	14,000
TCH	Hoang Huy Investment	Industrials	7,560	0.52	21,400	(7.0)	7.4	1.50	8,926	5.9	45,550	16,250
VCB	Vietcombank	Financials	336,024	4.64	90,600	(7.0)	18.2	3.40	961	23.7	108,500	56,600
VHM	Vinhomes	Real Estate	287,504	4.70	87,400	(6.9)	12.7	3.84	2,726	22.2	104,900	52,000
VIC	Vingroup	Real Estate	314,566	7.20	93,000	(7.0)	35.0	3.66	961	14.0	116,000	68,000
VJC	Vietjet Aviation	Industrials	63,751	4.00	121,700	(7.0)	30.1	4.56	634	18.9	145,000	93,200
VNM	Vinamilk	Consumer Staples	200,815	7.95	96,100	(7.0)	20.1	6.84	2,362	57.7	117,200	69,750
VPB	VPBank	Financials	72,783	6.35	29,650	(6.9)	6.9	1.38	6,438	23.4	38,000	16,000
VRE	Vincom Retail	Real Estate	72,828	1.91	32,050	(7.0)	32.0	2.57	6,864	31.3	38,300	16,900

Source: Bloomberg, KIS

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