

Intraday collapse may occur

VN30 performance

The VN30 index closed at 1,181 pts. Among top 5 index weight tickers, only VPB (+0.9%) and VIC (+0.6%) positively impacted the index whilst HPG (-0.1%), TCB (-0.3%), and VNM (-0.5%) dragged the benchmark down. Relating to foreign trading activities, supply surged, with net sell value recorded at VND180bn. Particularly, VNM, HPG, and SSI were sold the most whilst VHM, VCB, and BID attracted the most demand across VN30.

VN30 Future chart: Bullish momentum is paused

VN30F2103 lost its upward momentum at 1,200 pts, implying the maintenance of selling pressure at this zone and intraday collapse has high probability to occur. However, higher high and higher low already confirmed, implying the active upward resumption phase. The broken 1,140 pts level turns around to act as the intraday support zone. On Daily time frame, narrow spread candles occurred with high volume, signaling the increase of volatility level. Besides, narrow spread candles occurred on Hourly chart with flat MA5, bullish momentum is faded. As the instrument has unsuccessfully tested the all-time high, traders should apply “buy the dip” strategy to avoid the intraday collapse and continue to short VN30F2103 after ATO session.

Technical strategy

Short VN30F2103 after ATO session, take the profit at 1,140 pts zone and stop the loss when 1,190 pts level is pierced. Besides, place the long positions at 1,140 pts area and close all the positions if 1,120 pts level is broken.

Table 1. Future statistics

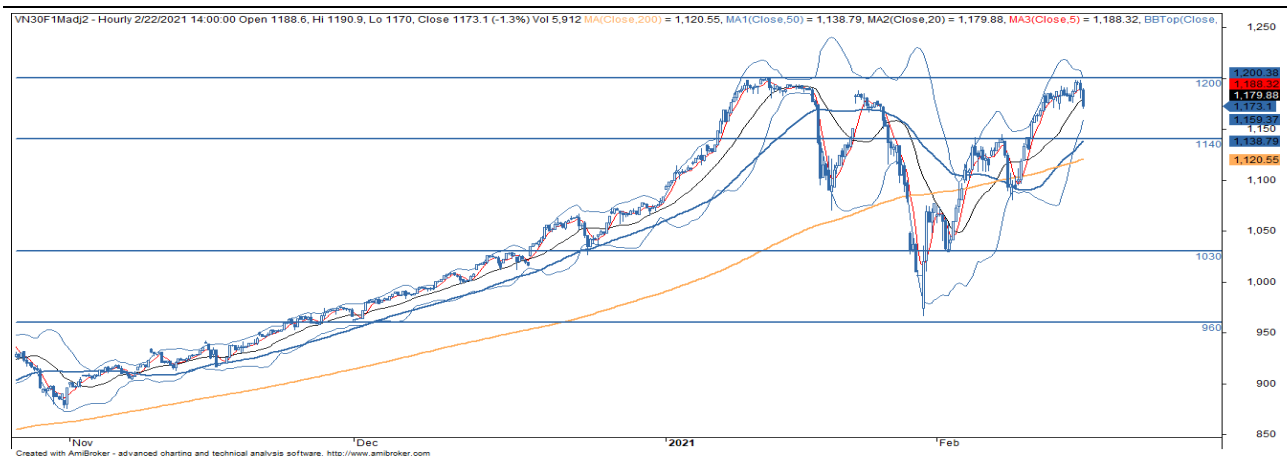
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,180.6	(0.0)				
VN30F2103	1,173.1	(0.4)	183,570	30,973	1,078	18/03/21
VN30F2104	1,175.4	(0.6)	393	126	1,078	15/04/21
VN30F2106	1,180.5	(0.3)	71	323	1,079	17/06/21
VN30F2109	1,180.0	(0.5)	62	120	1,080	16/09/21

Source: Bloomberg, KIS

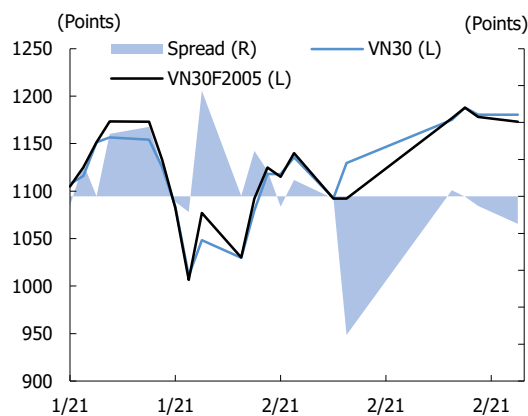
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Figure 1. VN30 Generics hourly chart



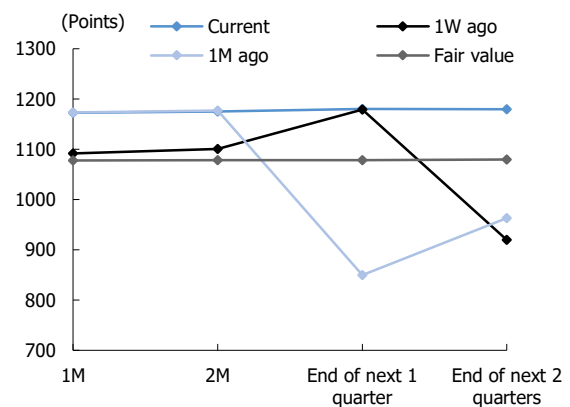
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



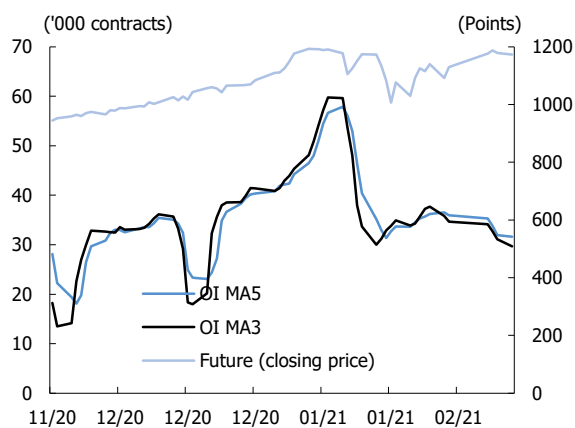
Source: Bloomberg, KIS

Figure 3. Future price curve



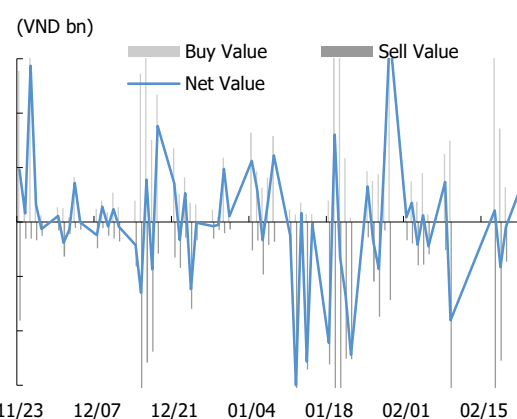
Source: Bloomberg, KIS

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	175,963	0.74	43,750	(0.8)	24.7	2.30	2,351	17.3	50,600	29,500
BVH	Bao Viet Group	Financials	45,356	0.48	61,100	(0.7)	29.3	2.27	1,114	28.0	71,200	32,300
CTG	Vietinbank	Financials	137,766	2.17	37,000	0.0	10.1	1.62	9,533	28.6	40,100	16,600
FPT	FPT Corp	Information Technology	60,204	5.05	76,800	0.3	18.6	3.82	2,508	49.0	79,000	34,870
GAS	PetroVietnam Gas	Utilities	168,810	0.89	88,200	(0.8)	21.8	3.49	1,174	2.8	94,700	53,900
HDB	HDBank	Financials	41,119	3.02	25,800	1.0	9.7	1.79	5,170	17.5	28,000	9,758
HPG	Hoa Phat Group	Materials	143,796	8.29	43,400	(0.1)	10.7	2.43	23,470	30.9	45,450	12,708
KDH	Khang Dien House	Real Estate	18,944	1.29	33,900	0.0	16.6	2.33	1,765	37.1	35,800	16,667
MBB	MBBank	Financials	74,727	4.70	26,700	(0.6)	9.0	1.56	17,513	23.1	27,400	11,330
MSN	Masan Group Corp	Consumer Staples	111,125	4.08	94,600	(0.3)	89.8	6.97	1,613	32.5	98,200	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	63,859	4.35	137,000	(0.4)	15.8	4.01	1,313	49.0	139,900	56,300
NVL	Novaland	Real Estate	85,967	3.16	80,800	0.6	20.4	3.12	3,404	6.9	83,500	48,548
PDR	Phat Dat Real Estate	Real Estate	25,553	1.07	64,500	(0.6)	21.3	5.01	3,389	1.2	65,100	20,098
PLX	Vietnam National Petroleum Group	Energy	69,716	0.80	57,200	1.8	90.6	3.29	987	15.3	58,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	19,349	1.73	85,100	(2.1)	18.0	3.69	792	49.0	87,500	45,000
POW	PetroVietnam Power Corp	Utilities	30,210	0.63	12,900	(1.1)	13.8	1.06	12,488	7.9	15,200	6,850
REE	REE Corp	Industrials	17,616	0.83	57,000	(2.7)	8.1	1.54	675	49.0	59,600	26,100
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	13,577	0.57	22,000	(3.7)	23.3	1.74	4,423	7.9	25,300	11,600
SSI	SSI Securities Corp	Financials	19,678	1.24	32,850	(0.9)	15.7	2.01	12,067	44.2	37,250	9,569
STB	Sacombank	Financials	33,548	3.34	18,600	(0.5)	12.5	1.16	26,010	9.6	21,700	7,120
TCB	Techcombank	Financials	135,289	9.22	38,600	(0.3)	11.0	1.83	17,710	22.5	39,200	14,000
TCH	Hoang Huy Investment	Industrials	8,055	0.51	22,800	(2.1)	8.9	1.64	9,461	5.8	43,100	16,250
TPB	Tien Phong Bank	Financials	28,783	1.81	27,900	0.7	8.0	1.72	2,884	30.0	29,500	13,055
VCB	Vietcombank	Financials	373,113	4.30	100,600	(0.7)	20.2	3.78	1,136	23.7	108,500	56,600
VHM	Vinhomes	Real Estate	348,031	5.21	105,800	2.6	12.5	4.04	2,920	22.4	106,200	52,000
VIC	Vingroup	Real Estate	371,053	7.78	109,700	0.6	69.9	4.73	1,116	14.1	116,000	68,000
VJC	Vietjet Aviation	Industrials	68,937	3.61	131,600	(0.2)	30.1	4.60	647	19.0	134,000	93,200
VNM	Vinamilk	Consumer Staples	224,670	9.37	107,500	(0.5)	22.5	7.18	2,663	57.8	117,200	69,750
VPB	VPBank	Financials	100,522	7.91	40,950	0.9	9.6	1.90	6,756	23.4	42,000	16,000
VRE	Vincom Retail	Real Estate	77,600	1.86	34,150	(1.0)	32.6	2.65	7,253	31.1	38,300	16,900

Source: Bloomberg, KIS

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