

Whipsaw

VN30 performance

The VN30 index was added 0.2% to close at 1,183 pts. Among top 5 index weight tickers, only TCB (+3.1%) and VIC (+0.3%) positively impacted the index whilst HPG (-0.2%), VNM (-0.5%), and VPB (-1.1%) dragged the benchmark down. Relating to foreign trading activities, supply surged, with net sell value recorded at VND105bn. Particularly, VNM, CTG, and HPG were sold the most whilst MBB, VJC, and VHM attracted the most demand across VN30.

VN30 Future chart: Bullish momentum is paused

VN30F2103 lost its upward momentum at 1,200 pts for the third time, implying the maintenance of selling pressure at this zone and the unclear market leg. 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. Notably, Bollinger bands are narrowing on Hourly time frame, signaling the active consolidation phase in the short term.

Technical strategy

As the market has moved rigidly where trading signals are invalid. Thus, traders should stay on the sidelines and wait for the valid information after the consolidation phase.

Table 1. Future statistics

(points, %, contracts)

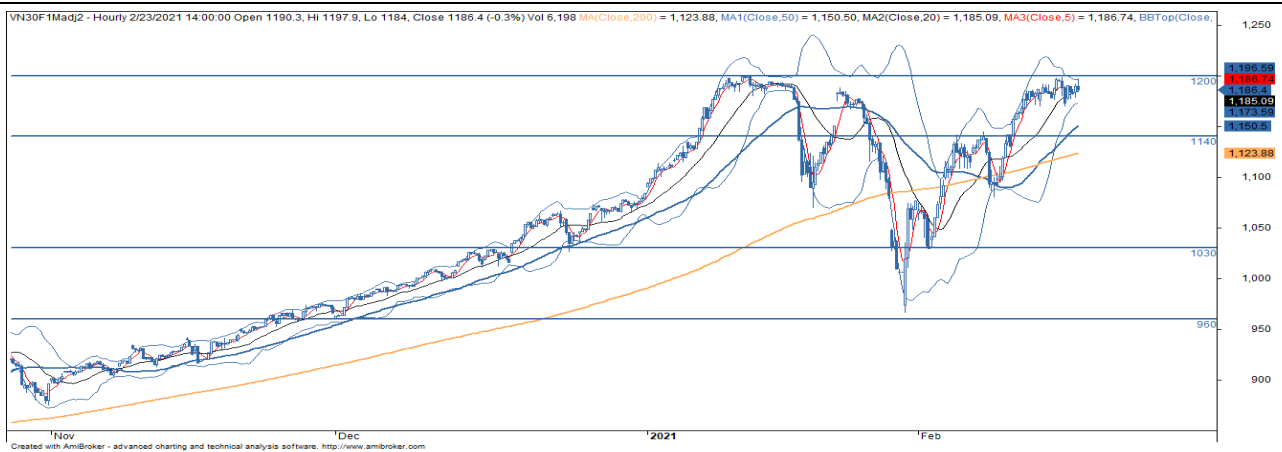
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,182.5	0.2				
VN30F2103	1,186.4	1.1	214,381	26,875	1,078	18/03/21
VN30F2104	1,190.0	1.2	487	134	1,078	15/04/21
VN30F2106	1,190.0	0.8	70	325	1,079	17/06/21
VN30F2109	1,190.9	0.9	60	127	1,080	16/09/21

Source: Bloomberg, KIS

Dang Le

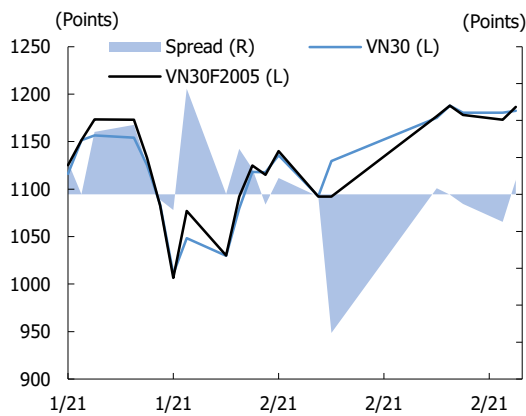
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Figure 1. VN30 Generics hourly chart



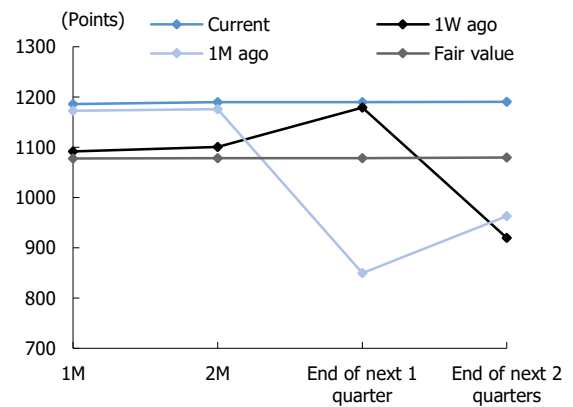
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



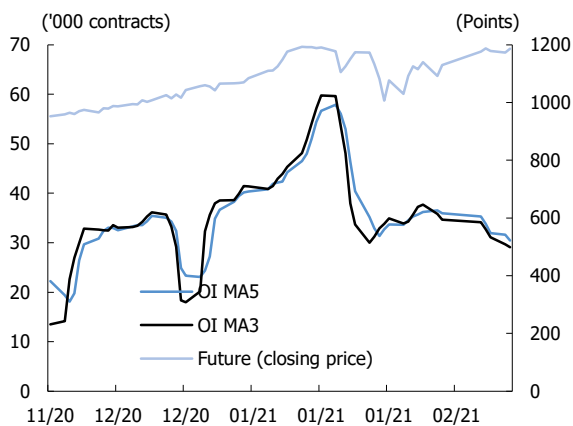
Source: Bloomberg, KIS

Figure 3. Future price curve



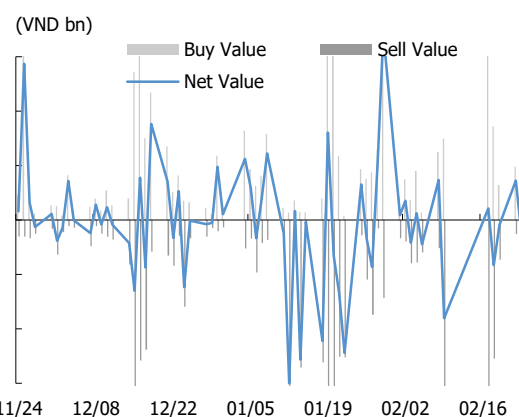
Source: Bloomberg, KIS

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	176,969	0.74	44,000	0.6	24.8	2.31	2,344	17.3	50,600	29,500
BVH	Bao Viet Group	Financials	44,911	0.47	60,500	(1.0)	29.0	2.24	1,108	28.0	71,200	32,300
CTG	Vietinbank	Financials	137,952	2.17	37,050	0.1	10.1	1.63	9,534	28.5	40,100	16,600
FPT	FPT Corp	Information Technology	59,185	4.96	75,500	(1.7)	18.3	3.76	2,475	49.0	79,000	34,870
GAS	PetroVietnam Gas	Utilities	171,107	0.90	89,400	1.4	22.1	3.54	1,155	2.8	94,700	53,900
HDB	HDBank	Financials	41,358	3.03	25,950	0.6	9.7	1.80	5,183	17.5	28,000	9,758
HPG	Hoa Phat Group	Materials	143,465	8.26	43,300	(0.2)	10.7	2.43	23,472	30.9	45,450	12,708
KDH	Khang Dien House	Real Estate	18,720	1.27	33,500	(1.2)	16.4	2.30	1,694	37.1	35,800	16,667
MBB	MBBank	Financials	76,686	4.82	27,400	2.6	9.2	1.59	17,789	23.2	27,500	11,330
MSN	Masan Group Corp	Consumer Staples	108,893	3.99	92,700	(2.0)	88.0	6.83	1,621	32.5	98,200	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	63,486	4.32	136,200	(0.6)	15.7	3.98	1,318	49.0	139,900	56,300
NVL	Novaland	Real Estate	85,967	3.15	80,800	0.0	20.2	3.08	3,447	6.9	83,500	48,548
PDR	Phat Dat Real Estate	Real Estate	25,355	1.06	64,000	(0.8)	21.1	4.97	3,407	1.2	65,100	20,098
PLX	Vietnam National Petroleum Group	Energy	69,229	0.80	56,800	(0.7)	90.0	3.27	996	15.3	58,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	18,985	1.69	83,500	(1.9)	17.7	3.62	783	49.0	87,500	45,000
POW	PetroVietnam Power Corp	Utilities	30,093	0.63	12,850	(0.4)	13.7	1.06	12,664	7.9	15,200	6,850
REE	REE Corp	Industrials	17,430	0.82	56,400	(1.1)	8.1	1.53	687	49.0	59,600	26,100
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	13,886	0.58	22,500	2.3	23.8	1.78	4,386	7.9	25,300	11,600
SSI	SSI Securities Corp	Financials	20,127	1.26	33,600	2.3	16.1	2.05	12,304	44.1	37,250	9,569
STB	Sacombank	Financials	33,909	3.37	18,800	1.1	12.6	1.17	26,507	9.6	21,700	7,120
TCB	Techcombank	Financials	139,495	9.49	39,800	3.1	11.3	1.88	17,738	22.5	40,350	14,000
TCH	Hoang Huy Investment	Industrials	8,125	0.51	23,000	0.9	8.9	1.65	9,381	5.7	43,100	16,250
TPB	Tien Phong Bank	Financials	28,835	1.81	27,950	0.2	8.0	1.72	2,930	30.0	29,500	13,055
VCB	Vietcombank	Financials	370,888	4.27	100,000	(0.6)	20.1	3.75	1,114	23.7	108,500	56,600
VHM	Vinhomes	Real Estate	346,386	5.18	105,300	(0.5)	12.4	4.02	2,956	22.4	106,400	52,000
VIC	Vingroup	Real Estate	372,067	7.79	110,000	0.3	70.1	4.75	1,131	14.1	116,000	68,000
VJC	Vietjet Aviation	Industrials	70,194	3.67	134,000	1.8	30.1	4.69	643	19.0	134,500	93,200
VNM	Vinamilk	Consumer Staples	223,625	9.31	107,000	(0.5)	22.4	7.14	2,658	57.8	117,200	69,750
VPB	VPBank	Financials	99,417	7.81	40,500	(1.1)	9.5	1.88	6,665	23.4	42,000	16,000
VRE	Vincom Retail	Real Estate	78,168	1.87	34,400	0.7	32.8	2.67	7,268	31.1	38,300	16,900

Source: Bloomberg, KIS

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