

The rectangle pattern and its price objective

VN30 performance

The VN30 index downed 1.3% to close at 1,167 pts. Among top 5 index weight tickers, only HPG (+0.7%) positively impacted the index whilst VNM (-1.1%), VIC (-1.6%), TCB (-1.8%), and VPB (-2.0%) dragged the benchmark down. Relating to foreign trading activities, supply surged, with net sell value recorded at VND125bn. Particularly, VNM, VHM, and SSI were sold the most whilst HPG, MBB, and GAS attracted the most demand across VN30.

VN30 Future chart: Bullish momentum is paused

VN30F2103 confirmed the rectangle pattern breakdown with upper and lower threshold placed at 1,200 pts and 1,170 pts, respectively. The rectangle pattern provided the price objective at 1,140 pts where the strong support zone is placed. Bullish momentum is completely paused when the instrument closed below its MA20. However, the uptrend is still active due to the upward sloping MA20 and MA50 (Daily time frame). In this case, traders should apply “buy the dip” strategy to capture the low risk trade.

Technical strategy

Buy VN30F2103 at 1,140 pts zone and close all the positions when there is the closing price below 1,120 pts level. (Hourly time frame)

Table 1. Future statistics

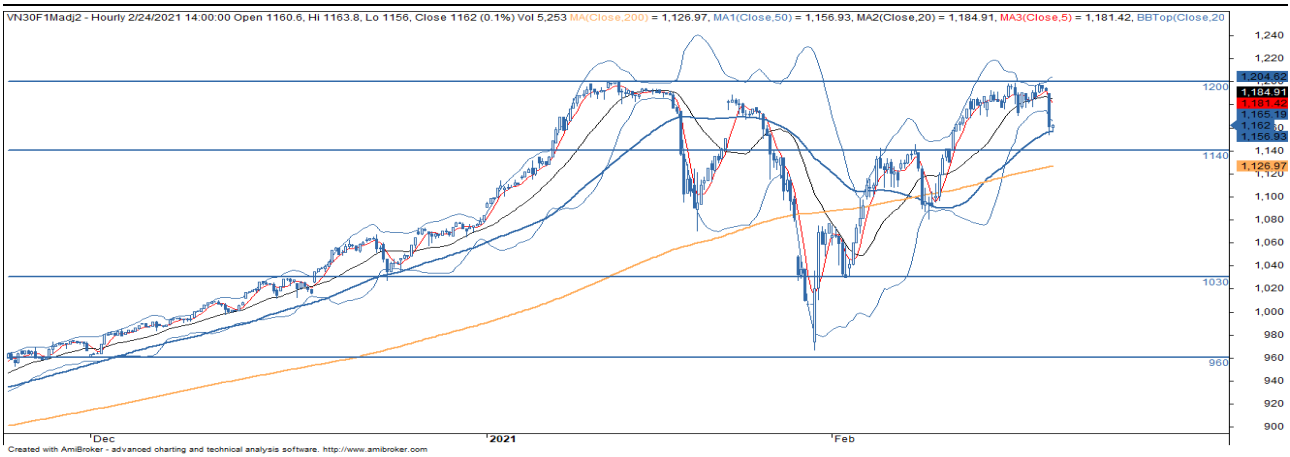
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,167.2	(1.3)				
VN30F2103	1,162.0	(2.1)	208,243	29,978	1,080	18/03/21
VN30F2104	1,170.0	(1.7)	416	134	1,080	15/04/21
VN30F2106	1,174.5	(1.3)	110	327	1,081	17/06/21
VN30F2109	1,171.9	(1.6)	93	139	1,081	16/09/21

Source: Bloomberg, KIS

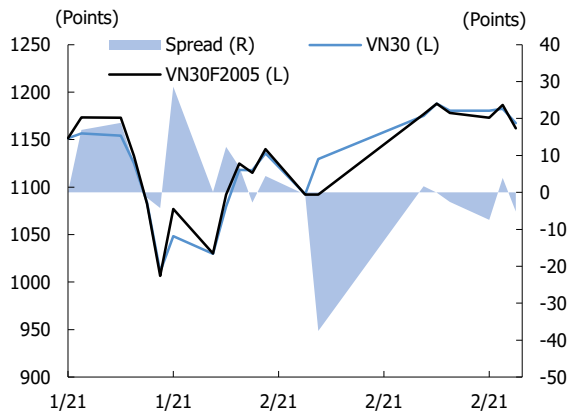
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Figure 1. VN30 Generics hourly chart



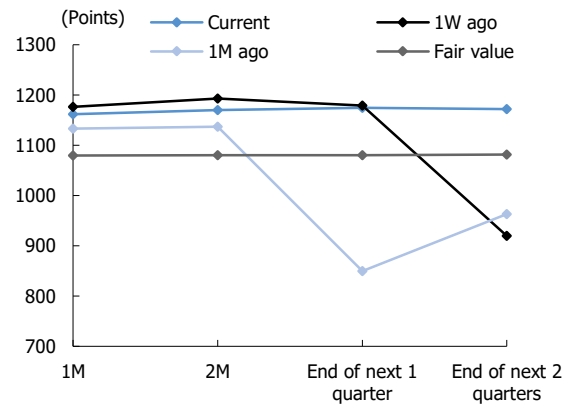
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



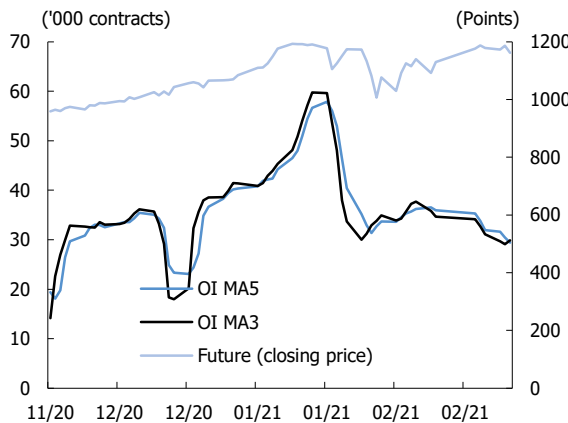
Source: Bloomberg, KIS

Figure 3. Future price curve



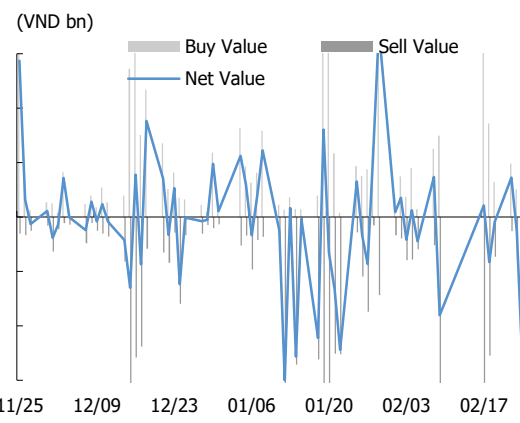
Source: Bloomberg, KIS

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	173,148	0.73	43,050	(2.2)	24.3	2.26	2,330	17.3	50,600	29,500
BVH	Bao Viet Group	Financials	44,317	0.47	59,700	(1.3)	28.6	2.21	1,105	28.0	71,200	32,300
CTG	Vietinbank	Financials	139,628	2.22	37,500	1.2	10.2	1.65	9,514	28.5	40,100	16,600
FPT	FPT Corp	Information Technology	59,106	5.02	75,400	(0.1)	18.3	3.75	2,489	49.0	79,000	34,870
GAS	PetroVietnam Gas	Utilities	168,619	0.89	88,100	(1.5)	21.8	3.49	1,161	2.8	94,700	53,900
HDB	HDBank	Financials	40,561	3.01	25,450	(1.9)	9.5	1.76	5,174	17.4	28,000	9,758
HPG	Hoa Phat Group	Materials	144,459	8.43	43,600	0.7	10.7	2.45	23,381	30.9	45,450	12,708
KDH	Khang Dien House	Real Estate	18,385	1.27	32,900	(1.8)	16.1	2.26	1,690	37.1	35,800	16,667
MBB	MBBank	Financials	75,566	4.81	27,000	(1.5)	9.1	1.58	18,016	23.1	27,800	11,330
MSN	Masan Group Corp	Consumer Staples	106,896	3.97	91,000	(1.8)	86.3	6.71	1,620	32.5	98,200	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	62,367	4.30	133,800	(1.8)	15.5	3.91	1,327	49.0	139,900	56,300
NVL	Novaland	Real Estate	85,542	3.18	80,400	(0.5)	20.3	3.10	3,424	6.9	83,500	48,548
PDR	Phat Dat Real Estate	Real Estate	24,998	1.06	63,100	(1.4)	20.8	4.90	3,403	1.2	65,100	20,098
PLX	Vietnam National Petroleum Group	Energy	69,838	0.81	57,300	0.9	90.8	3.30	1,001	15.3	58,500	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	18,826	1.70	82,800	(0.8)	17.5	3.59	788	49.0	87,500	45,000
POW	PetroVietnam Power Corp	Utilities	29,625	0.63	12,650	(1.6)	13.5	1.04	12,610	7.8	15,200	6,850
REE	REE Corp	Industrials	17,616	0.84	57,000	1.1	8.1	1.54	692	49.0	59,600	26,100
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	13,793	0.59	22,350	(0.7)	23.6	1.77	4,380	7.9	25,300	11,600
SSI	SSI Securities Corp	Financials	20,037	1.28	33,450	(0.4)	16.0	2.04	12,358	44.0	37,250	9,569
STB	Sacombank	Financials	33,097	3.33	18,350	(2.4)	12.3	1.14	26,481	9.5	21,700	7,120
TCB	Techcombank	Financials	137,042	9.45	39,100	(1.8)	11.1	1.85	17,880	22.5	40,350	14,000
TCH	Hoang Huy Investment	Industrials	7,860	0.50	22,250	(3.3)	8.6	1.60	9,318	5.7	43,100	16,250
TPB	Tien Phong Bank	Financials	28,267	1.80	27,400	(2.0)	7.8	1.69	2,931	30.0	29,500	13,055
VCB	Vietcombank	Financials	363,841	4.24	98,100	(1.9)	19.7	3.68	1,120	23.7	108,500	56,600
VHM	Vinhomes	Real Estate	338,162	5.12	102,800	(2.4)	12.1	3.93	2,941	22.4	106,400	52,000
VIC	Vingroup	Real Estate	365,979	7.76	108,200	(1.6)	68.9	4.67	1,135	14.1	116,000	68,000
VJC	Vietjet Aviation	Industrials	69,094	3.66	131,900	(1.6)	30.1	4.61	652	19.0	135,000	93,200
VNM	Vinamilk	Consumer Staples	221,117	9.32	105,800	(1.1)	22.2	7.06	2,665	57.7	117,200	69,750
VPB	VPBank	Financials	97,454	7.75	39,700	(2.0)	9.3	1.85	6,703	23.4	42,000	16,000
VRE	Vincom Retail	Real Estate	76,577	1.86	33,700	(2.0)	32.2	2.61	7,228	31.1	38,300	16,900

Source: Bloomberg, KIS

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