

The short-term quiet bear

VN30 performance

The VN30 index downed 0.6% to close at 1,163 pts. Among top 5 index weight tickers, only VPB (+1.1%) and TCB (+0.3%) positively impacted the benchmark whilst HPG (-1.0%), VIC (-1.6%), and VNM (-1.7%) dragged the index down. Relating to foreign trading activities, supply surged, with net sell value recorded at VND950bn. Particularly, VNM, POW, and HPG were sold the most whilst PLX, PDR, and SBT attracted the most demand across VN30.

VN30 Future chart: The all-time high is still held

VN30F2103 kept respecting the range movement with upper and lower threshold placed at 1,200 pts and 1,150 pts, respectively. Particularly, 1,200 pts area acts as the significant resistance zone in the short term. On the downside, 1,150 pts zone is the intraday support, followed by 1,140 pts area. However, there is the increasing bearish momentum in the short term. Downward crossover already confirmed between MA20 and MA50. On Daily time frame, despite the bull is still active thanks to the upward MA20, MA50, and MA200, the instrument closed below its MA20, implying the loss in bullish momentum. In overall, the benchmark for the bull market (MA200) is still held. Thus, traders should wait for the reaction of VN30F2103 at MA200 to have more information for the upcoming move.

Technical strategy

Despite the increase of bearish momentum, the range and the benchmark for the bull – MA200 are still held. Therefore, traders should continue to stay on the sidelines and wait for the range is broken or the reaction of VN30F2103 at MA200 to capture the big market leg.

Table 1. Future statistics

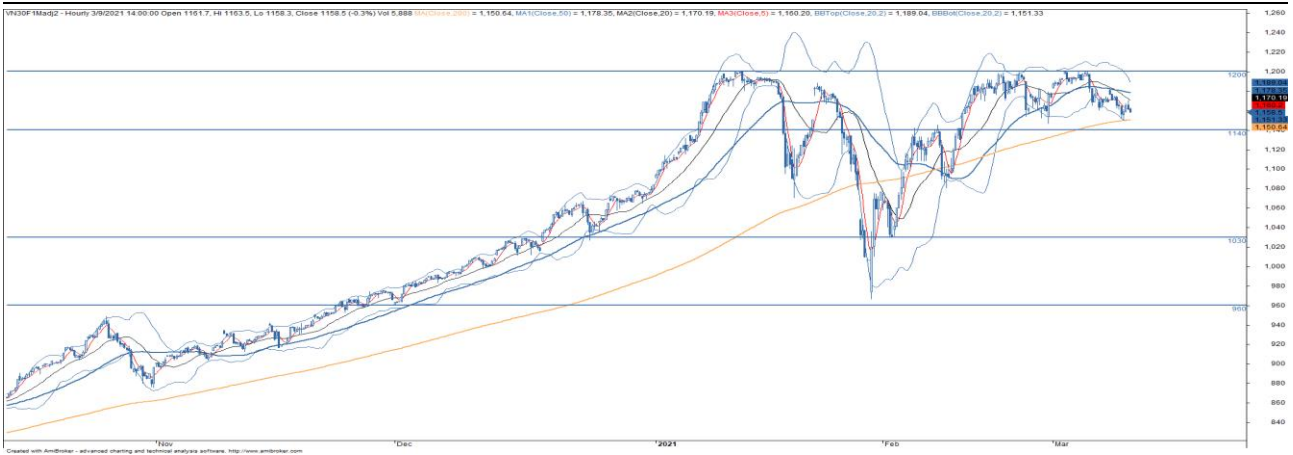
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,163.0	(0.6)				
VN30F2103	1,158.5	(0.6)	189,726	31,169	1,170	18/03/21
VN30F2104	1,164.1	(0.4)	470	714	1,170	15/04/21
VN30F2106	1,164.1	(0.3)	111	333	1,171	17/06/21
VN30F2109	1,165.1	(0.2)	169	254	1,172	16/09/21

Source: Bloomberg, KIS

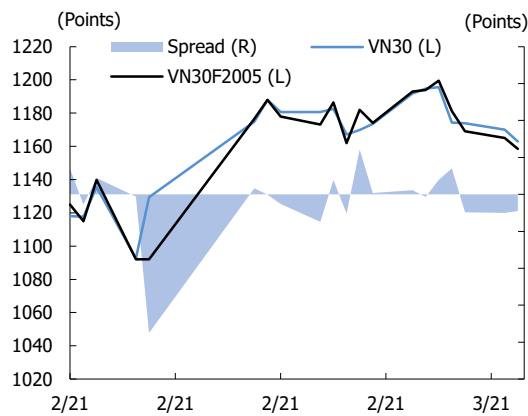
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Figure 1. VN30 Generics hourly chart



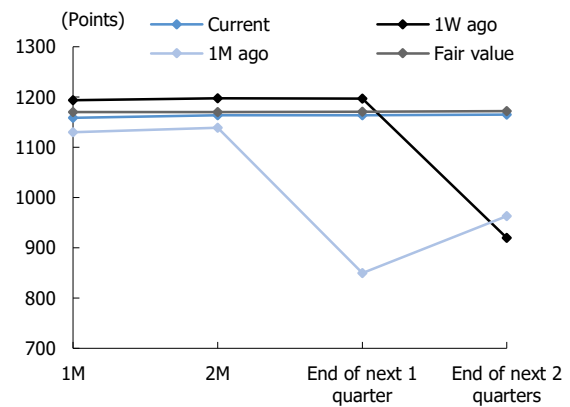
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



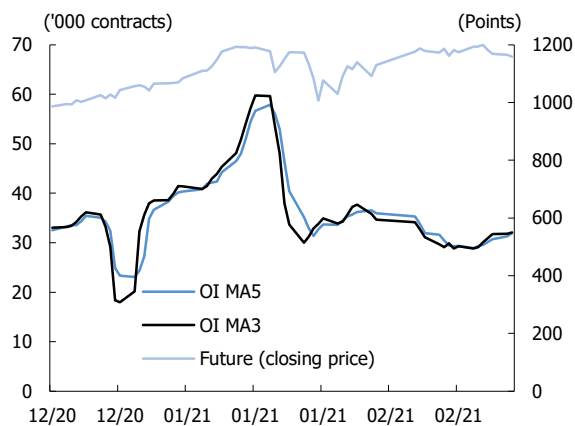
Source: Bloomberg, KIS

Figure 3. Future price curve



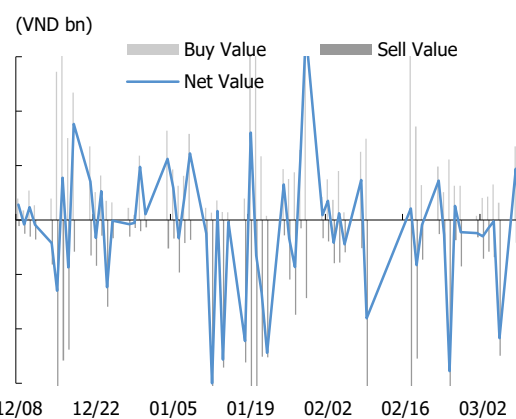
Source: Bloomberg, KIS

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	168,321	0.72	41,850	(1.4)	24.1	2.20	2,215	17.3	50,600	29,500
BVH	Bao Viet Group	Financials	43,723	0.47	58,900	(0.3)	28.2	2.18	1,091	27.9	71,200	32,300
CTG	Vietinbank	Financials	138,511	2.21	37,200	(1.8)	10.1	1.63	9,626	28.1	40,100	16,600
FPT	FPT Corp	Information Technology	58,793	5.01	75,000	(1.1)	16.6	3.73	2,482	49.0	79,000	34,870
GAS	PetroVietnam Gas	Utilities	179,337	0.95	93,700	(1.4)	23.2	3.71	1,143	2.9	96,000	53,900
HDB	HDBank	Financials	41,358	3.08	25,950	0.0	9.7	1.80	5,001	17.1	28,000	9,758
HPG	Hoa Phat Group	Materials	151,914	8.89	45,850	(1.0)	11.3	2.57	22,972	30.7	47,100	12,708
KDH	Khang Dien House	Real Estate	17,211	1.19	30,800	(1.0)	15.1	2.12	1,642	36.0	35,800	16,667
MBB	MBBank	Financials	76,406	4.88	27,300	(1.1)	9.2	1.59	18,789	23.2	28,700	11,330
MSN	Masan Group Corp	Consumer Staples	101,845	3.79	86,700	(0.8)	82.3	6.39	1,715	32.5	98,200	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	59,711	4.13	128,100	(2.1)	14.8	3.75	1,279	49.0	139,900	56,300
NVL	Novaland	Real Estate	87,244	3.25	82,000	0.7	20.7	3.16	3,604	6.8	83,500	48,548
PDR	Phat Dat Real Estate	Real Estate	25,236	1.07	63,700	2.2	21.5	4.95	3,540	1.3	65,100	20,098
PLX	Vietnam National Petroleum Group	Energy	68,985	0.81	56,600	(3.1)	89.7	3.26	1,433	15.9	59,600	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	18,985	1.72	83,500	(0.1)	17.7	3.62	681	49.0	87,500	45,000
POW	PetroVietnam Power Corp	Utilities	31,849	0.68	13,600	(3.9)	14.5	1.12	13,331	7.6	15,200	6,850
REE	REE Corp	Industrials	16,998	0.81	55,000	(1.8)	8.1	1.48	752	49.0	59,600	26,100
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	13,948	0.59	22,600	1.3	23.9	1.79	4,278	7.9	25,300	11,600
SSI	SSI Securities Corp	Financials	19,797	1.26	33,050	(1.5)	15.8	2.02	13,437	43.3	37,250	9,569
STB	Sacombank	Financials	33,458	3.38	18,550	(0.3)	12.5	1.16	26,846	9.3	21,700	7,120
TCB	Techcombank	Financials	136,516	9.45	38,950	0.3	11.1	1.84	17,005	22.5	40,750	14,000
TCH	Hoang Huy Investment	Industrials	7,896	0.50	22,350	1.4	8.7	1.60	7,651	5.5	29,200	16,250
TPB	Tien Phong Bank	Financials	29,299	1.87	28,400	(0.4)	8.1	1.75	3,217	30.0	31,000	13,055
VCB	Vietcombank	Financials	352,343	4.13	95,000	(0.2)	19.1	3.57	1,158	23.7	108,500	56,600
VHM	Vinhomes	Real Estate	323,030	4.91	98,200	1.0	11.6	3.75	2,860	22.4	106,400	52,000
VIC	Vingroup	Real Estate	352,788	7.51	104,300	(1.6)	66.5	4.50	1,186	14.1	116,000	68,000
VJC	Vietjet Aviation	Industrials	70,666	3.76	134,900	(0.8)	30.1	4.72	674	19.3	138,500	93,200
VNM	Vinamilk	Consumer Staples	210,041	8.89	100,500	(1.7)	21.1	6.71	2,868	57.2	117,200	69,750
VPB	VPBank	Financials	102,608	8.19	41,800	1.1	9.8	1.94	6,212	23.4	42,750	16,000
VRE	Vincom Retail	Real Estate	77,486	1.88	34,100	(1.0)	32.5	2.64	7,269	31.0	38,300	16,900

Source: Bloomberg, KIS

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