

Approaching the all-time high

VN30 performance

The VN30 index was added 1.4% to close at 1,189 pts. Among top 5 index weight tickers, VPB (+4.2%), TCB (+2.2%), HPG (+1.8%), and VNM (+1.7%) contributed significantly to the index gains whilst VIC (-0.1%) faded the benchmark and became index laggard. Relating to foreign trading activities, over supply remained, with net sell value recorded at VND320bn. Particularly, VNM, HPG, and VCB were sold the most whilst MBB, PDR, and SSI attracted the most demand across VN30.

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

VN30F2103 kept moving higher, approaching the all-time high/the rectangle pattern's upper threshold (1,200 pts). However, bullish momentum has shown some signs of weakness on the previous afternoon session. Particularly, the set of narrow spread candles occurred near 1,190 pts zone as well as bullish candles were not validated by the increase in volume, implying the market uncertainty and buying activities were faded. Besides, upward crossover between MA20 and MA50 are not confirmed, the upward resumption phase is not confirmed. Bollinger bands is narrowing on Daily timeframe, giving the earliest signal for the long duration of sideways market.

Technical strategy

Entering the long near market peak is extremely risky as well as there is no signal for the collapse. In this context, traders should stay on the sidelines, wait for the breakout confirmation and entering the long positions on the first pullback.

Table 1. Future statistics

(points, %, contracts)

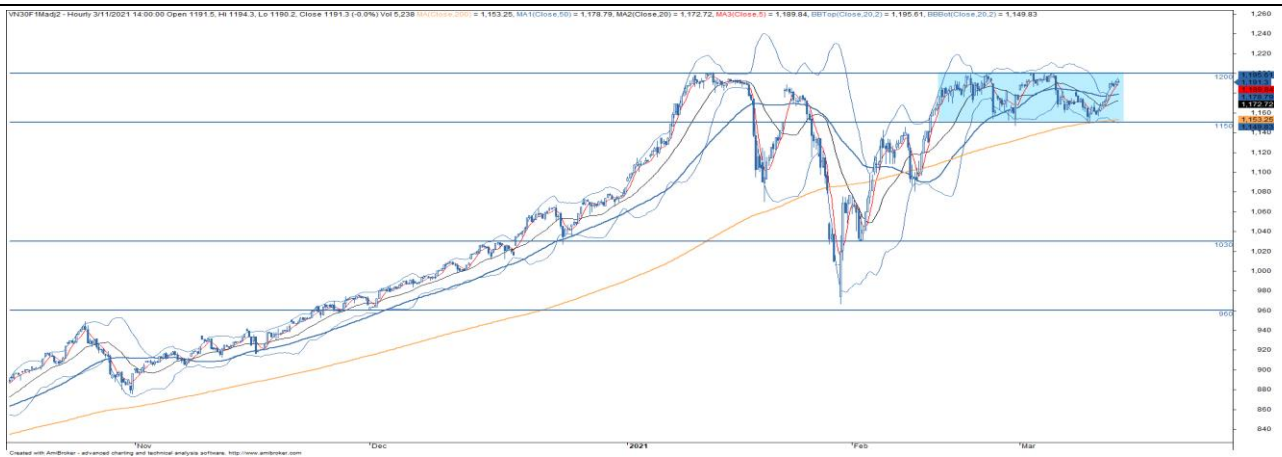
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,188.7	1.4				
VN30F2103	1,191.3	1.1	126,936	30,749	1,172	18/03/21
VN30F2104	1,193.2	0.9	503	1,103	1,153	15/04/21
VN30F2106	1,195.7	1.1	40	343	1,154	17/06/21
VN30F2109	1,191.1	0.5	27	274	1,155	16/09/21

Source: Bloomberg, KIS

Dang Le

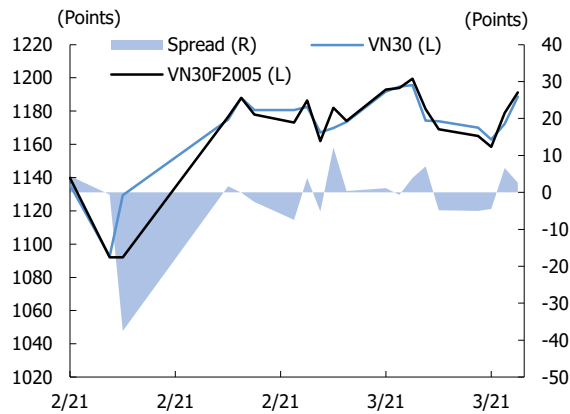
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Figure 1. VN30 Generics hourly chart



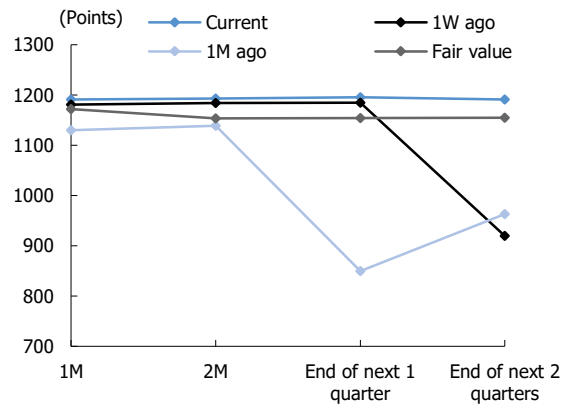
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



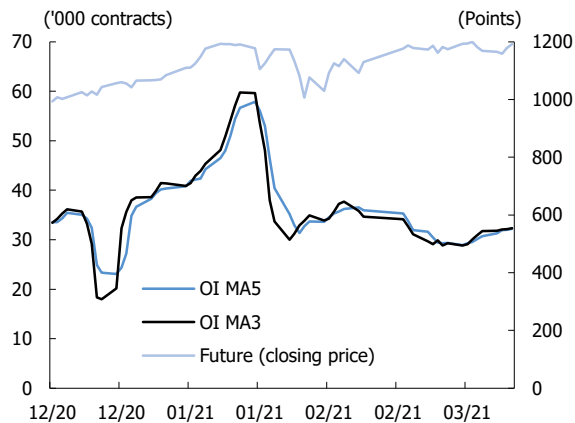
Source: Bloomberg, KIS

Figure 3. Future price curve



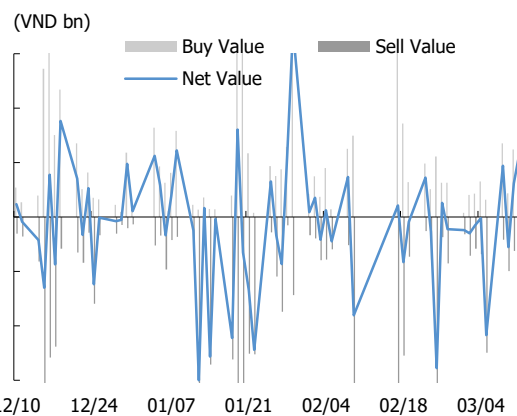
Source: Bloomberg, KIS

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	174,153	0.73	43,300	3.1	24.9	2.28	2,192	17.3	50,600	29,500
BVH	Bao Viet Group	Financials	44,911	0.47	60,500	1.5	29.0	2.24	1,060	27.8	71,200	32,300
CTG	Vietinbank	Financials	142,234	2.22	38,200	1.7	10.4	1.68	9,640	28.0	40,100	16,600
FPT	FPT Corp	Information Technology	60,126	5.01	76,700	0.5	17.0	3.82	2,473	49.0	79,000	34,870
GAS	PetroVietnam Gas	Utilities	177,423	0.92	92,700	0.8	23.0	3.67	1,133	2.8	96,000	53,900
HDB	HDBank	Financials	42,075	3.07	26,400	1.1	9.9	1.83	4,955	17.0	28,000	9,758
HPG	Hoa Phat Group	Materials	153,736	8.81	46,400	1.8	11.4	2.60	22,912	30.6	47,100	12,708
KDH	Khang Dien House	Real Estate	17,630	1.19	31,550	(0.5)	15.4	2.17	1,659	35.9	35,800	16,667
MBB	MBBank	Financials	79,065	4.94	28,250	1.1	9.5	1.65	18,860	23.1	28,700	11,330
MSN	Masan Group Corp	Consumer Staples	102,550	3.74	87,300	0.3	82.8	6.43	1,720	32.4	98,200	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	61,761	4.18	132,500	1.5	15.3	3.88	1,284	49.0	139,900	56,300
NVL	Novaland	Real Estate	88,202	3.21	82,900	0.5	20.8	3.19	3,610	6.7	83,500	48,548
PDR	Phat Dat Real Estate	Real Estate	26,464	1.10	66,800	3.9	22.6	5.19	3,596	1.3	66,800	20,098
PLX	Vietnam National Petroleum Group	Energy	67,766	0.78	55,600	(0.4)	88.1	3.20	1,537	16.0	59,600	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	19,099	1.69	84,000	0.5	17.8	3.64	669	49.0	87,500	45,000
POW	PetroVietnam Power Corp	Utilities	32,318	0.67	13,800	1.1	14.7	1.14	13,673	6.5	15,200	6,850
REE	REE Corp	Industrials	17,152	0.80	55,500	1.1	8.1	1.50	777	49.0	59,600	26,100
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	14,009	0.58	22,700	0.4	24.0	1.80	4,294	7.9	25,300	11,600
SSI	SSI Securities Corp	Financials	20,337	1.27	33,950	2.6	16.2	2.07	13,372	43.0	37,250	9,569
STB	Sacombank	Financials	34,811	3.44	19,300	3.2	13.0	1.20	26,761	9.3	21,700	7,120
TCB	Techcombank	Financials	140,722	9.53	40,150	2.2	11.4	1.90	16,772	22.5	40,750	14,000
TCH	Hoang Huy Investment	Industrials	8,055	0.50	22,800	0.4	8.9	1.64	7,180	5.5	27,400	16,250
TPB	Tien Phong Bank	Financials	29,505	1.84	28,600	0.5	8.2	1.76	3,225	30.0	31,000	13,055
VCB	Vietcombank	Financials	357,165	4.09	96,300	0.8	19.4	3.62	1,166	23.6	108,500	56,600
VHM	Vinhomes	Real Estate	328,951	4.89	100,000	0.1	11.8	3.82	2,875	22.4	106,400	52,000
VIC	Vingroup	Real Estate	358,199	7.46	105,900	(0.1)	67.5	4.57	1,197	14.0	116,000	68,000
VJC	Vietjet Aviation	Industrials	71,294	3.71	136,100	0.4	30.1	4.76	674	19.3	138,500	93,200
VNM	Vinamilk	Consumer Staples	214,847	8.90	102,800	1.7	21.6	6.86	2,942	57.0	117,200	69,750
VPB	VPBank	Financials	107,395	8.39	43,750	4.2	10.2	2.03	6,201	23.4	44,400	16,000
VRE	Vincom Retail	Real Estate	78,054	1.86	34,350	0.6	32.8	2.66	7,194	31.0	38,300	16,900

Source: Bloomberg, KIS

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