

# Uncertainty

## VN30 performance

The VN30 index closed at 1,188 pts. Among top 5 index weight tickers, only VPB (+1.7%), HPG (+0.1%), and VIC (0%) outperformed the index whilst TCB (-0.2%) and VNM (-0.6%) dragged the benchmark down. Relating to foreign trading activities, over supply remained, with net sell value recorded at VND190bn. Particularly, VNM, VCB, and PLX were sold the most whilst HPG, VHM, and PDR attracted the most demand across VN30.

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

VN30F2103 consolidated and kept respecting the trading range within the rectangle pattern. However, bullish momentum has continued to show 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. On Daily time frame, major short-term MAs have turned flat with the below average volume, implying the uncertainty at the all-time high.

## 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 continue to 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
<b>VN30 Index</b>	1,187.8	(0.1)				
<b>VN30F2103</b>	1,190.0	(0.1)	118,929	28,428	1,189	18/03/21
<b>VN30F2104</b>	1,191.0	(0.2)	380	1,158	1,170	15/04/21
<b>VN30F2106</b>	1,191.0	(0.4)	123	344	1,171	17/06/21
<b>VN30F2109</b>	1,193.2	0.2	18	267	1,171	16/09/21

Source: Bloomberg, KIS

**Dang Le**

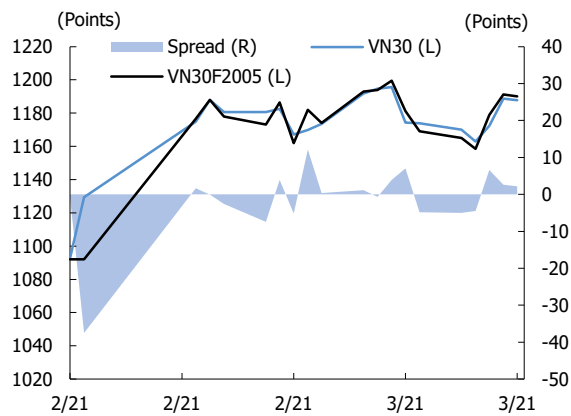
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**Figure 1. VN30 Generics hourly chart**



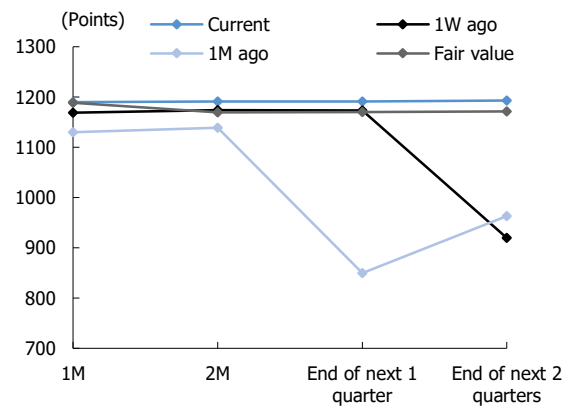
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



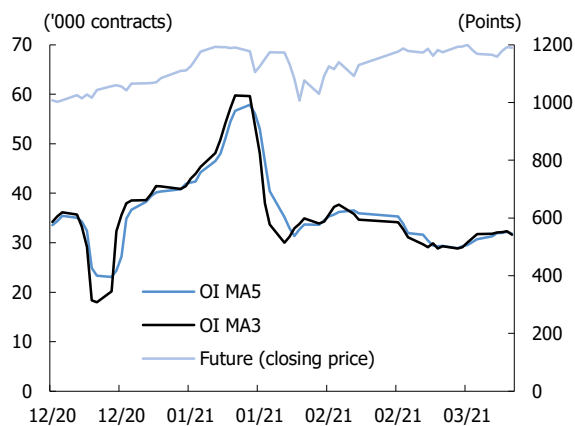
Source: Bloomberg, KIS

**Figure 3. Future price curve**



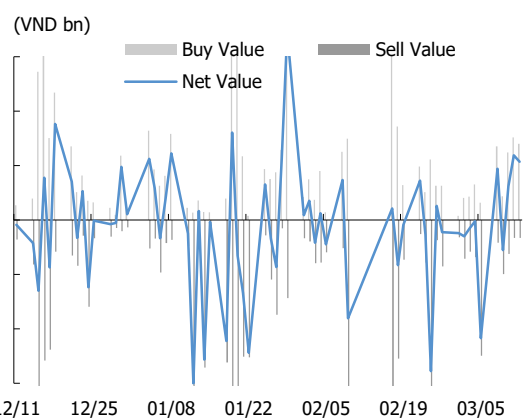
Source: Bloomberg, KIS

**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	174,354	0.73	43,350	0.1	24.9	2.28	2,156	17.2	50,600	29,500
BVH	Bao Viet Group	Financials	44,911	0.47	60,500	0.0	29.0	2.24	1,050	27.8	71,200	32,300
CTG	Vietinbank	Financials	141,303	2.21	37,950	(0.7)	10.3	1.67	9,597	28.0	40,100	16,600
FPT	FPT Corp	Information Technology	59,969	5.00	76,500	(0.3)	16.9	3.81	2,463	49.0	79,000	34,870
GAS	PetroVietnam Gas	Utilities	174,361	0.91	91,100	(1.7)	22.6	3.61	1,121	2.9	96,000	53,900
HDB	HDBank	Financials	42,474	3.10	26,650	0.9	10.0	1.85	4,933	17.0	28,000	9,758
HPG	Hoa Phat Group	Materials	153,902	8.82	46,450	0.1	11.5	2.61	22,661	30.5	47,100	12,708
KDH	Khang Dien House	Real Estate	17,407	1.18	31,150	(1.3)	15.2	2.14	1,628	35.7	35,800	16,667
MBB	MBBank	Financials	79,065	4.94	28,250	0.0	9.5	1.65	18,906	23.1	28,700	11,330
MSN	Masan Group Corp	Consumer Staples	102,550	3.74	87,300	0.0	82.8	6.43	1,710	32.3	98,200	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	61,109	4.14	131,100	(1.1)	15.1	3.83	1,273	49.0	139,900	56,300
NVL	Novaland	Real Estate	87,457	3.19	82,200	(0.8)	20.7	3.17	3,605	6.7	83,500	48,548
PDR	Phat Dat Real Estate	Real Estate	26,623	1.11	67,200	0.6	22.7	5.22	3,647	1.3	68,600	20,098
PLX	Vietnam National Petroleum Group	Energy	67,766	0.78	55,600	0.0	88.1	3.20	1,570	16.0	59,600	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	19,008	1.68	83,600	(0.5)	17.7	3.63	656	49.0	87,500	45,000
POW	PetroVietnam Power Corp	Utilities	32,201	0.67	13,750	(0.4)	14.7	1.13	13,742	5.8	15,200	6,850
REE	REE Corp	Industrials	17,152	0.80	55,500	0.0	8.1	1.50	779	49.0	59,600	26,100
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	14,688	0.61	23,800	4.8	25.2	1.89	4,313	7.9	25,300	11,600
SSI	SSI Securities Corp	Financials	20,067	1.25	33,500	(1.3)	16.0	2.05	13,388	42.9	37,250	9,569
STB	Sacombank	Financials	34,630	3.43	19,200	(0.5)	12.9	1.20	26,977	9.3	21,700	7,120
TCB	Techcombank	Financials	140,371	9.51	40,050	(0.2)	11.4	1.89	16,726	22.5	40,750	14,000
TCH	Hoang Huy Investment	Industrials	8,002	0.50	22,650	(0.7)	8.8	1.62	7,199	5.5	27,400	16,250
TPB	Tien Phong Bank	Financials	29,505	1.85	28,600	0.0	8.2	1.76	3,276	30.0	31,000	13,055
VCB	Vietcombank	Financials	355,310	4.07	95,800	(0.5)	19.3	3.60	1,161	23.6	108,500	56,600
VHM	Vinhomes	Real Estate	328,622	4.89	99,900	(0.1)	11.8	3.81	2,864	22.4	106,400	52,000
VIC	Vingroup	Real Estate	358,199	7.46	105,900	0.0	67.5	4.57	1,199	14.0	116,000	68,000
VJC	Vietjet Aviation	Industrials	70,718	3.69	135,000	(0.8)	30.1	4.72	674	19.3	138,500	93,200
VNM	Vinamilk	Consumer Staples	213,593	8.85	102,200	(0.6)	21.4	6.82	2,880	56.9	117,200	69,750
VPB	VPBank	Financials	109,236	8.54	44,500	1.7	10.4	2.07	6,231	23.4	45,000	16,000
VRE	Vincom Retail	Real Estate	78,736	1.87	34,650	0.9	33.1	2.69	7,104	31.0	38,300	16,900

Source: Bloomberg, KIS

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