

## Low risk trade for short side

### VN30 performance

The VN30 was added 0.3% to close at 1,191 pts. Among top 5 index weight tickers, VPB (+0.7%), VIC (+0.1%), HPG (+0.1%), and TCB (+0.1%) positively impacted the index whilst VNM (0%) faded the benchmark and became index laggard. Relating to foreign trading activities, over supply remained, with net sell value recorded at VND380bn. Particularly, NVL, HPG, and MBB were sold the most whilst VIC, PDR, and PNJ 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, especially on the afternoon session. Particularly, the set of narrow spread candles occurred near 1,190 pts zone, both on Daily and Hourly chart. Besides, on Daily time frame, Bollinger bands are narrowing, signaling the increase in duration of consolidation phase. On Daily time frame, major short-term MAs have turned flat with the below average volume, implying the uncertainty at the all-time high. There is no signal for the correction, but there is the low risk entry for the short positions.

### Technical strategy

Short VN30F2103 after ATO session, take some profit (close half of the positions) when 1,160 pts level is hit and stop the loss when there is the closing price above 1,200 pts level (Hourly time frame).

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,190.9	0.3				
<b>VN30F2103</b>	1,188.8	(0.1)	79,779	27,303	1,188	18/03/21
<b>VN30F2104</b>	1,189.0	(0.2)	411	1,314	1,169	15/04/21
<b>VN30F2106</b>	1,191.0	0.0	44	341	1,170	17/06/21
<b>VN30F2109</b>	1,189.1	(0.3)	29	262	1,170	16/09/21

Source: Bloomberg, KIS

**Dang Le**

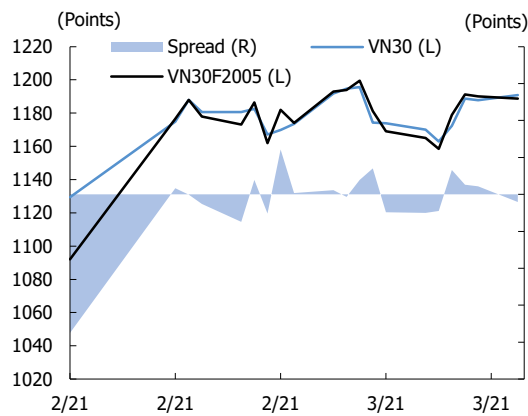
dang.lh@kisvn.vn

**Figure 1. VN30 Generics hourly chart**



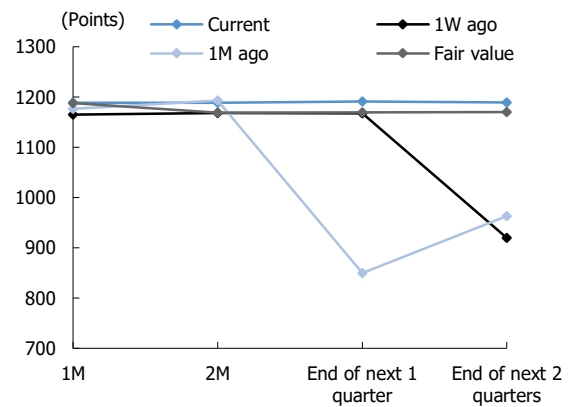
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



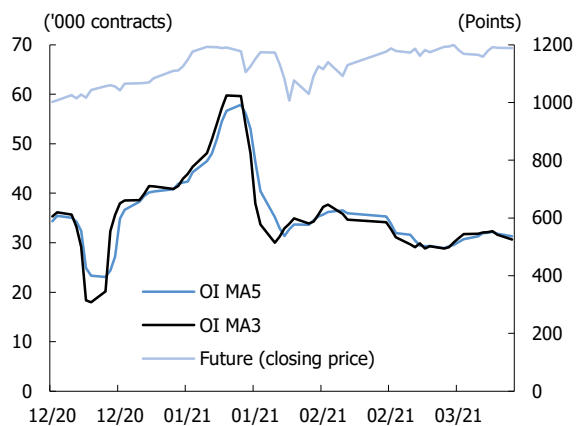
Source: Bloomberg, KIS

**Figure 3. Future price curve**



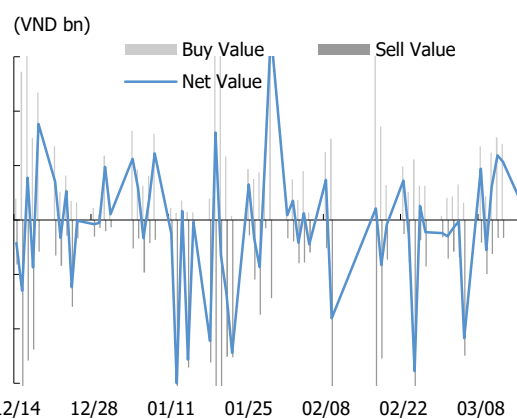
Source: Bloomberg, KIS

**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	172,947	0.72	43,000	(0.8)	24.7	2.26	2,121	17.2	50,600	29,500
BVH	Bao Viet Group	Financials	44,614	0.46	60,100	(0.7)	28.8	2.23	1,042	27.7	71,200	32,300
CTG	Vietinbank	Financials	141,489	2.21	38,000	0.1	10.3	1.67	9,578	28.0	40,100	16,600
FPT	FPT Corp	Information Technology	59,969	4.99	76,500	0.0	16.9	3.81	2,468	49.0	79,000	34,870
GAS	PetroVietnam Gas	Utilities	174,361	0.91	91,100	0.0	22.6	3.61	1,112	2.8	96,000	53,900
HDB	HDBank	Financials	42,474	3.09	26,650	0.0	10.0	1.85	4,945	17.0	28,000	9,758
HPG	Hoa Phat Group	Materials	154,068	8.81	46,500	0.1	11.5	2.61	22,585	30.5	47,100	12,708
KDH	Khang Dien House	Real Estate	17,519	1.18	31,350	0.6	15.3	2.16	1,630	35.5	35,800	16,667
MBB	MBBank	Financials	80,884	5.05	28,900	2.3	9.7	1.69	19,035	23.1	28,900	11,330
MSN	Masan Group Corp	Consumer Staples	103,959	3.78	88,500	1.4	84.0	6.52	1,712	32.3	98,200	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	61,855	4.18	132,700	1.2	15.3	3.88	1,267	49.0	139,900	56,300
NVL	Novaland	Real Estate	87,138	3.17	81,900	(0.4)	20.6	3.16	3,596	6.7	83,500	48,548
PDR	Phat Dat Real Estate	Real Estate	26,543	1.10	67,000	(0.3)	22.6	5.20	3,679	1.4	68,600	20,263
PLX	Vietnam National Petroleum Group	Energy	69,594	0.80	57,100	2.7	90.4	3.29	1,587	16.0	59,600	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	19,122	1.69	84,100	1.6	17.8	3.65	641	49.0	87,500	45,000
POW	PetroVietnam Power Corp	Utilities	32,084	0.67	13,700	(0.4)	14.6	1.13	13,779	5.3	15,200	6,850
REE	REE Corp	Industrials	16,967	0.79	54,900	(1.1)	8.1	1.48	781	49.0	59,600	26,100
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	14,688	0.61	23,800	0.0	25.2	1.89	4,484	7.9	25,300	11,600
SSI	SSI Securities Corp	Financials	19,887	1.24	33,200	(0.9)	15.9	2.03	13,340	42.8	37,250	9,569
STB	Sacombank	Financials	34,089	3.37	18,900	(1.6)	12.7	1.18	27,054	9.3	21,700	7,120
TCB	Techcombank	Financials	140,547	9.50	40,100	0.1	11.4	1.90	16,623	22.5	40,750	14,000
TCH	Hoang Huy Investment	Industrials	8,019	0.50	22,700	0.2	8.8	1.63	7,224	5.5	27,400	16,250
TPB	Tien Phong Bank	Financials	29,609	1.85	28,700	0.3	8.2	1.77	3,344	30.0	31,000	13,055
VCB	Vietcombank	Financials	357,165	4.08	96,300	0.5	19.4	3.62	1,169	23.6	108,500	56,600
VHM	Vinhomes	Real Estate	328,293	4.87	99,800	(0.1)	11.8	3.81	2,852	22.4	106,400	52,000
VIC	Vingroup	Real Estate	358,538	7.45	106,000	0.1	67.5	4.58	1,208	14.0	116,000	68,000
VJC	Vietjet Aviation	Industrials	70,718	3.68	135,000	0.0	30.1	4.72	671	19.3	138,500	93,200
VNM	Vinamilk	Consumer Staples	213,593	8.83	102,200	0.0	21.4	6.82	2,887	56.8	117,200	69,750
VPB	VPBank	Financials	109,973	8.57	44,800	0.7	10.5	2.08	6,302	23.4	45,000	16,000
VRE	Vincom Retail	Real Estate	78,281	1.86	34,450	(0.6)	32.9	2.67	7,087	31.0	38,300	16,900

Source: Bloomberg, KIS

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