

Keep placing the short positions

VN30 performance

The VN30 downed 0.3% to close at 1,188 pts. All top 5 index weight tickers, VIC (-0.6%), TCB (-0.6%), HPG (-0.9%), VPB (-1.0%), and VNM (-1.2%) dragged the benchmark down. Relating to foreign trading activities, over supply remained, with net sell value recorded at VND385bn. Particularly, VNM, MBB, and HPG were sold the most whilst PLX, PDR, and VPB attracted the most demand across VN30.

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

VN30F2103 has started to decrease, increasing the probability for the collapse to occur. However, consolidation phase will be expected on this trading day. Particularly, MA20 and MA50 have turned flat as well as this instrument is traded between those MAs, implying the upcoming rigid price movement period. With congestion zone, 1,190-1,200 pts area acts as the significant resistance whilst 1,150 pts area will be the short-term demand zone. 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. In this case, traders should hold the short positions.

Technical strategy

Short positions captured at 1191 pts should not be closed, 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). Due to the low risk trade, traders could continue to place the short position after ATO session and follow the exit plan mentioned above.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,187.8	(0.3)				
VN30F2103	1,186.2	(0.2)	97,666	23,881	1,191	18/03/21
VN30F2104	1,187.0	(0.2)	3,672	4,060	1,172	15/04/21
VN30F2106	1,190.8	(0.0)	17	344	1,173	17/06/21
VN30F2109	1,188.3	(0.2)	31	266	1,174	16/09/21

Source: Bloomberg, KIS

Dang Le

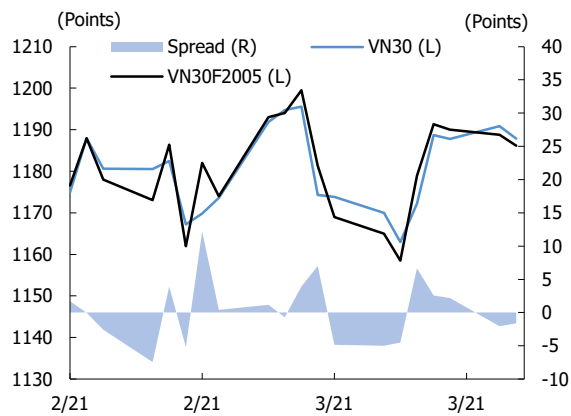
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Figure 1. VN30 Generics hourly chart



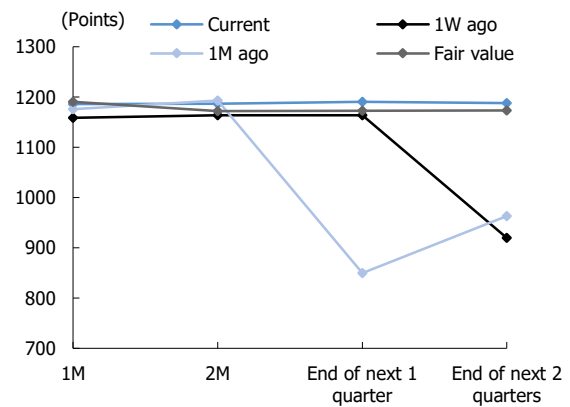
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



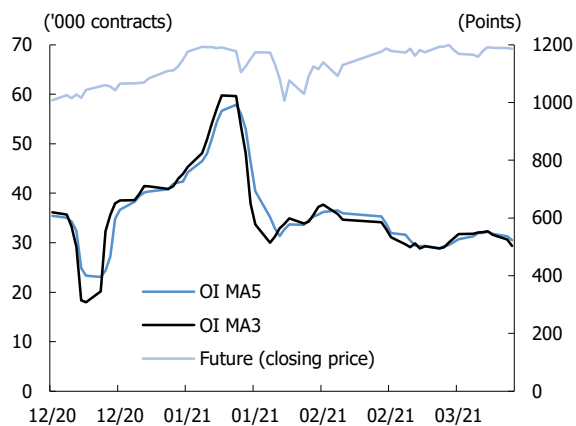
Source: Bloomberg, KIS

Figure 3. Future price curve



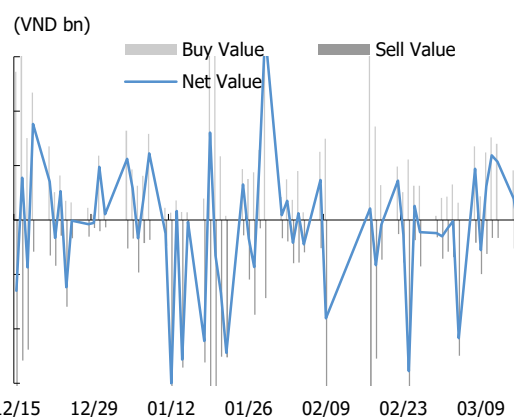
Source: Bloomberg, KIS

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	170,534	0.71	42,400	(1.4)	24.4	2.23	2,119	17.2	50,600	29,500
BVH	Bao Viet Group	Financials	44,242	0.46	59,600	(0.8)	28.6	2.21	1,023	27.7	71,200	32,300
CTG	Vietinbank	Financials	140,372	2.19	37,700	(0.8)	10.3	1.66	9,509	28.0	40,100	16,600
FPT	FPT Corp	Information Technology	63,496	5.29	81,000	5.9	17.9	4.03	2,473	49.0	81,500	34,870
GAS	PetroVietnam Gas	Utilities	172,830	0.90	90,300	(0.9)	22.4	3.57	1,104	2.8	96,000	53,900
HDB	HDBank	Financials	42,713	3.12	26,800	0.6	10.0	1.86	4,939	17.0	28,000	9,758
HPG	Hoa Phat Group	Materials	152,742	8.76	46,100	(0.9)	11.4	2.59	22,541	30.5	47,100	12,708
KDH	Khang Dien House	Real Estate	17,463	1.18	31,250	(0.3)	15.3	2.15	1,617	35.5	35,800	16,667
MBB	MBBank	Financials	80,184	5.01	28,650	(0.9)	9.7	1.67	19,190	23.1	29,150	11,330
MSN	Masan Group Corp	Consumer Staples	103,372	3.77	88,000	(0.6)	83.5	6.49	1,714	32.3	98,200	46,400
MWG	Mobile World Investment Corp	Consumer Discretionary	62,088	4.21	133,200	0.4	15.4	3.90	1,263	49.0	139,900	56,300
NVL	Novaland	Real Estate	86,074	3.14	80,900	(1.2)	20.3	3.12	3,603	6.7	83,500	48,548
PDR	Phat Dat Real Estate	Real Estate	26,583	1.11	67,100	0.1	22.7	5.21	3,669	1.4	68,600	20,263
PLX	Vietnam National Petroleum Group	Energy	70,447	0.81	57,800	1.2	91.6	3.33	1,645	16.0	59,600	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	18,985	1.68	83,500	(0.7)	17.7	3.62	641	49.0	87,500	45,000
POW	PetroVietnam Power Corp	Utilities	31,849	0.66	13,600	(0.7)	14.5	1.12	13,797	5.3	15,200	6,850
REE	REE Corp	Industrials	16,658	0.78	53,900	(1.8)	8.1	1.45	784	49.0	59,600	26,100
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	14,627	0.61	23,700	(0.4)	25.1	1.88	4,470	7.9	25,300	11,600
SSI	SSI Securities Corp	Financials	19,588	1.22	32,700	(1.5)	15.6	2.00	13,260	42.8	37,250	9,569
STB	Sacombank	Financials	34,089	3.38	18,900	0.0	12.7	1.18	27,177	9.3	21,700	7,120
TCB	Techcombank	Financials	139,671	9.46	39,850	(0.6)	11.3	1.88	16,503	22.5	40,750	14,000
TCH	Hoang Huy Investment	Industrials	8,337	0.52	23,600	4.0	9.2	1.69	7,210	5.5	27,400	16,250
TPB	Tien Phong Bank	Financials	29,402	1.84	28,500	(0.7)	8.1	1.76	3,390	30.0	31,000	13,055
VCB	Vietcombank	Financials	354,940	4.07	95,700	(0.6)	19.2	3.59	1,178	23.6	108,500	56,600
VHM	Vinhomes	Real Estate	327,307	4.87	99,500	(0.3)	11.8	3.80	2,841	22.4	106,400	52,000
VIC	Vingroup	Real Estate	356,508	7.43	105,400	(0.6)	67.2	4.55	1,234	14.0	116,000	68,000
VJC	Vietjet Aviation	Industrials	70,509	3.67	134,600	(0.3)	30.1	4.71	667	19.3	138,500	93,200
VNM	Vinamilk	Consumer Staples	211,085	8.75	101,000	(1.2)	21.2	6.74	2,884	56.8	117,200	69,750
VPB	VPBank	Financials	108,868	8.51	44,350	(1.0)	10.4	2.06	6,293	23.4	45,000	16,000
VRE	Vincom Retail	Real Estate	79,077	1.88	34,800	1.0	33.2	2.70	6,835	31.0	38,300	16,900

Source: Bloomberg, KIS

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