

# The short-term downtrend is formed

## VN30 performance

The VN30 index closed at 1,165 pts. Among top 5 index weight tickers, only VIC (+2.3%) and TCB (+0.1%) positively impacted the index whilst VNM (-0.2%), HPG (-1.0%), and VPB (-1.9%) dragged the benchmark down. Relating to foreign trading activities, massive demand entered the market, with net buy value recorded at VND290bn. Particularly, VNM, CTG, and SSI were sold the most whilst VIC, NVL, and GAS attracted the most demand across VN30.

## VN30 Future chart: The support line is held

Although the important support zone (1,150 pts) is still held, VN30F2104 has confirmed the short-term correction. Particularly, downward crossover between MA20 and MA50 is confirmed, the short-term downtrend is validated. Besides, on Daily time frame, MA20 and MA50 are flat as well as MA5 is sloping down, implying the loss of bullish momentum and bearish momentum has been active. With congestion area, 1,150 pts is the key level, followed by 1,100 pts. On the upside, 1,200 pts level keep acting as the most important supply zone. However, MA200 is respected, the collapse would not extend on this trading day.

## Technical strategy

Due to the unfavorable risk/reward ratio for short positions as well as there is no valid signal for buyers, traders should stay on the sidelines and wait for more accurate trigger point.

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,164.6	(0.1)				
<b>VN30F2104</b>	1,162.0	(0.8)	209,777	29,315	1,147	15/04/21
<b>VN30F2105</b>	1,160.2	(0.9)	474	233	1,147	20/05/21
<b>VN30F2106</b>	1,161.0	(0.9)	71	350	1,147	17/06/21
<b>VN30F2109</b>	1,160.3	(1.2)	75	224	1,148	16/09/21

Source: Bloomberg, KIS

**Dang Le**

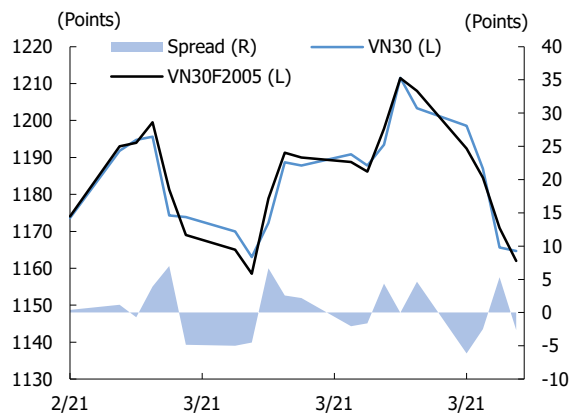
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**Figure 1. VN30 Generics hourly chart**



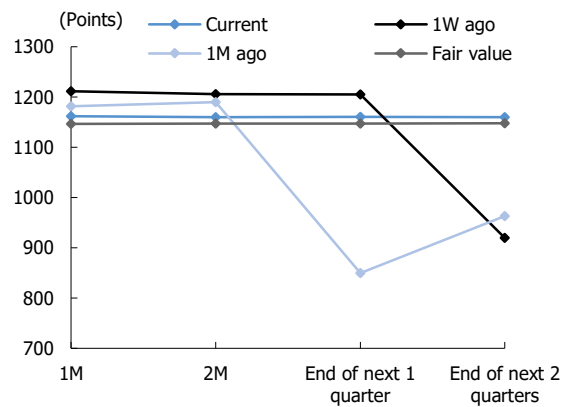
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



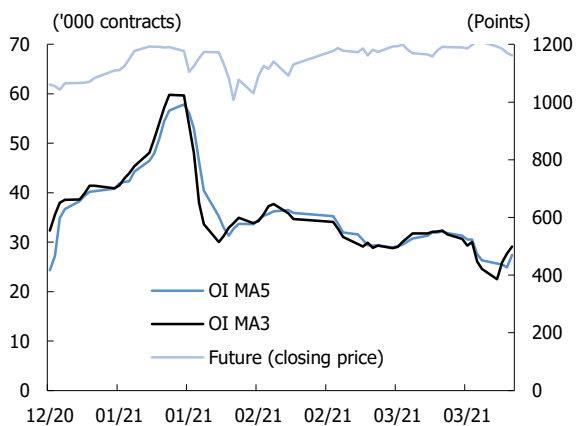
Source: Bloomberg, KIS

**Figure 3. Future price curve**



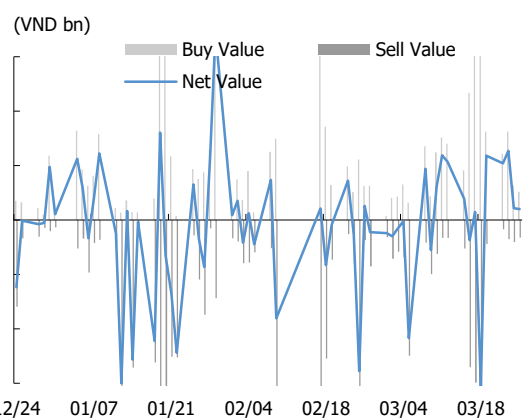
Source: Bloomberg, KIS

**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	169,930	0.72	42,250	0.2	24.3	2.22	2,211	17.1	50,600	29,500
BVH	Bao Viet Group	Financials	44,094	0.47	59,400	(0.2)	28.5	2.20	1,005	27.6	71,200	35,350
CTG	Vietinbank	Financials	146,702	2.34	39,400	1.0	10.7	1.73	10,355	27.5	41,750	16,600
FPT	FPT Corp	Information Technology	60,047	5.11	76,600	(0.5)	16.9	3.81	2,498	49.0	81,500	34,870
GAS	PetroVietnam Gas	Utilities	172,830	0.92	90,300	0.2	22.4	3.57	1,065	2.8	96,000	54,000
HDB	HDBank	Financials	40,800	3.04	25,600	0.4	9.6	1.77	4,869	16.8	28,000	9,758
HPG	Hoa Phat Group	Materials	149,098	8.72	45,000	(1.0)	11.1	2.52	21,619	30.3	47,450	12,708
KDH	Khang Dien House	Real Estate	17,267	1.19	30,900	0.0	15.1	2.12	1,545	34.8	35,800	16,667
MBB	MBBank	Financials	77,106	4.92	27,550	(0.2)	9.3	1.61	18,599	23.2	29,350	11,330
MSN	Masan Group Corp	Consumer Staples	101,023	3.76	86,000	1.1	81.6	6.34	1,703	32.2	98,200	48,200
MWG	Mobile World Investment Corp	Consumer Discretionary	60,037	4.15	128,800	(0.8)	14.9	3.77	1,172	49.0	139,900	56,300
NVL	Novaland	Real Estate	79,282	3.17	80,000	0.3	20.1	3.08	3,496	6.3	83,500	50,229
PDR	Phat Dat Real Estate	Real Estate	27,106	1.15	62,200	(0.8)	23.1	5.31	3,945	2.4	63,300	18,421
PLX	Vietnam National Petroleum Group	Energy	69,902	0.80	56,200	(0.2)	89.0	3.23	1,909	16.4	59,600	35,100
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	19,326	1.75	85,000	1.1	18.8	3.69	588	49.0	87,500	45,000
POW	PetroVietnam Power Corp	Utilities	29,508	0.63	12,600	(1.2)	13.4	1.04	14,294	4.2	15,200	6,850
REE	REE Corp	Industrials	16,503	0.79	53,400	(1.1)	8.1	1.44	810	49.0	59,600	26,100
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	13,670	0.58	22,150	(2.4)	23.4	1.76	4,488	7.9	25,300	11,600
SSI	SSI Securities Corp	Financials	19,893	1.18	30,800	(1.6)	14.7	1.88	12,751	42.0	37,250	9,569
STB	Sacombank	Financials	33,819	3.42	18,750	1.9	12.6	1.17	27,361	9.2	21,700	7,120
TCB	Techcombank	Financials	137,918	9.53	39,350	0.1	11.2	1.86	15,403	22.5	42,150	14,000
TCH	Hoang Huy Investment	Industrials	8,163	0.49	21,800	(0.5)	8.5	1.56	7,075	5.2	27,400	16,250
TPB	Tien Phong Bank	Financials	27,752	1.77	26,900	(0.2)	7.7	1.66	3,615	30.0	31,000	13,055
VCB	Vietcombank	Financials	352,714	4.12	95,100	0.4	19.1	3.57	1,207	23.5	108,500	59,700
VHM	Vinhomes	Real Estate	318,096	4.83	96,700	(0.5)	11.4	3.69	2,671	22.3	106,400	52,000
VIC	Vingroup	Real Estate	373,420	7.93	110,400	2.3	70.4	4.77	1,274	14.0	116,000	68,000
VJC	Vietjet Aviation	Industrials	67,104	3.57	128,100	0.1	30.1	4.48	653	19.1	138,500	93,200
VNM	Vinamilk	Consumer Staples	205,861	8.70	98,500	(0.2)	20.7	6.58	2,947	56.3	117,200	74,000
VPB	VPBank	Financials	106,168	8.46	43,250	(1.9)	10.1	2.01	5,960	23.4	45,850	16,000
VRE	Vincom Retail	Real Estate	74,646	1.81	32,850	(1.6)	31.3	2.55	6,279	30.6	38,300	16,900

Source: Bloomberg, KIS

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