

The bullish swing is pause

VN30 performance

The VN30 index downed 0.5% to close at 1,284 pts. Among top 5 index weight tickers, HPG (+2.8%) and VIC (+0.6%) positively impacted the index whilst VNM (-0.2%), VPB (-0.2%), and TCB (-2.2%) dragged the benchmark down. Relating to foreign trading activities, selling activities surged, with net sell value recorded at VND540bn. Particularly, VHM, GAS, and KDH were sold the most whilst NVL, VIC, and MSN attracted the most demand across VN30.

VN30 Future chart: The bullish swing is pause

VN30F2105 has lost its bullish momentum when 1,300 pts level was reached, confirming the short-term congestion area around this level and the intraday correction phase is expected. However, the upward trending market is still active thanks to upward sloping MA20 and MA50. Narrow spread candles occurred with above average volume, signaling the surge of volatility level. The bullish leg is expected to be paused and replaced by the consolidation/correction phase. In this case, "buy the dip" strategy should be applied.

Technical strategy

Buy VN30F2105 at 1,260-1,265 pts and only stop the loss when there is the closing price below 1,250 pts level (Hourly time frame).

Table 1. Future statistics

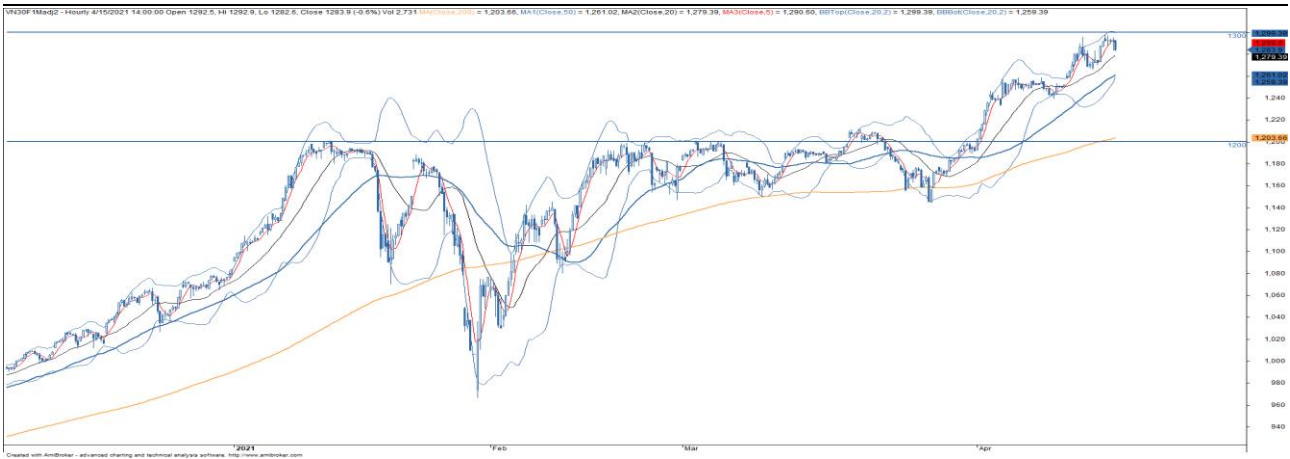
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,284.2	(0.5)				
VN30F2104	1,283.9	(0.6)	154,811	-	1,291	15/04/21
VN30F2105	1,280.1	(0.8)	28,758	16,408	1,291	20/05/21
VN30F2106	1,281.0	(0.3)	177	420	1,291	17/06/21
VN30F2109	1,281.7	(0.4)	116	239	1,292	16/09/21

Source: Bloomberg, KIS

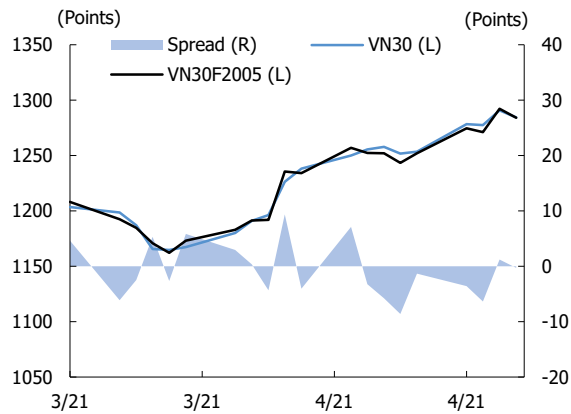
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Figure 1. VN30 Generics hourly chart



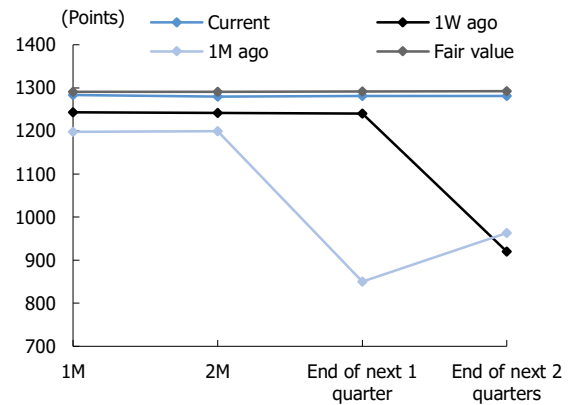
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



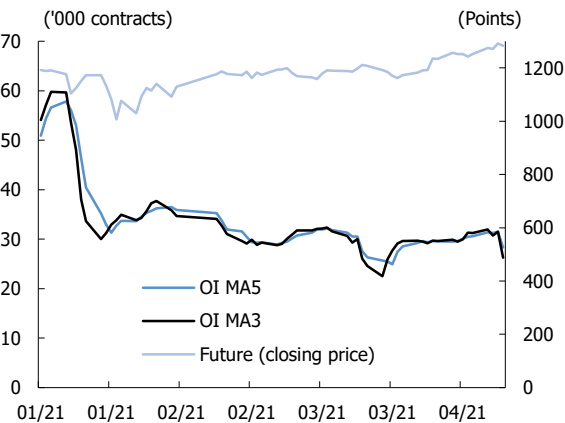
Source: Bloomberg, KIS

Figure 3. Future price curve



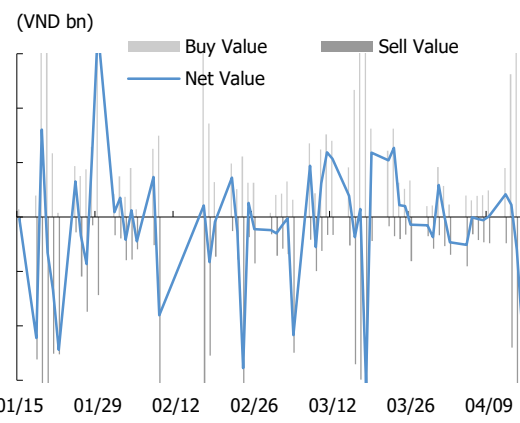
Source: Bloomberg, KIS

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	173,349	0.67	43,100	(2.0)	24.8	2.27	2,538	17.0	50,600	33,100
BVH	Bao Viet Group	Financials	44,242	0.43	59,600	(1.8)	28.6	2.21	905	27.4	71,200	39,200
CTG	Vietinbank	Financials	157,128	2.27	42,200	(1.3)	11.5	1.85	11,714	26.3	43,800	18,400
FPT	FPT Corp	Information Technology	62,791	4.84	80,100	(1.1)	17.7	3.99	2,476	49.0	83,000	42,348
GAS	PetroVietnam Gas	Utilities	164,600	0.79	86,000	(0.6)	21.0	3.40	987	2.7	96,000	61,000
HDB	HDBank	Financials	43,669	2.94	27,400	(1.8)	10.3	1.90	4,572	16.9	28,300	11,697
HPG	Hoa Phat Group	Materials	180,905	9.58	54,600	3.0	13.4	3.06	21,764	30.5	54,700	16,458
KDH	Khang Dien House	Real Estate	17,351	1.09	31,050	(2.1)	15.2	2.13	1,597	33.2	35,800	18,762
MBB	MBBank	Financials	85,642	4.95	30,600	(2.1)	10.3	1.79	18,216	22.9	32,050	13,140
MSN	Masan Group Corp	Consumer Staples	119,348	4.02	101,600	0.9	96.4	7.49	1,795	32.5	105,000	48,900
MWG	Mobile World Investment Corp	Consumer Discretionary	63,613	3.90	133,800	(1.2)	15.5	3.91	1,064	49.0	139,900	71,300
NVL	Novaland	Real Estate	101,085	3.66	102,000	1.9	25.6	3.93	2,784	6.7	104,000	50,624
PDR	Phat Dat Real Estate	Real Estate	29,459	1.13	67,600	0.0	24.2	5.77	3,786	2.6	69,000	18,421
PLX	Vietnam National Petroleum Group	Energy	67,415	0.70	54,200	(1.8)	75.0	3.12	1,930	16.3	59,600	38,800
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	20,963	1.72	92,200	0.8	20.3	4.00	547	49.0	94,800	49,800
POW	PetroVietnam Power Corp	Utilities	31,498	0.61	13,450	(2.5)	13.3	1.10	14,788	3.8	15,200	8,660
REE	REE Corp	Industrials	16,040	0.70	51,900	(1.9)	8.1	1.40	807	49.0	59,600	28,900
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	13,516	0.52	21,900	(1.6)	23.1	1.74	4,182	8.2	25,300	13,000
SSI	SSI Securities Corp	Financials	22,541	1.30	34,900	(2.9)	16.7	2.13	13,062	45.8	37,250	12,500
STB	Sacombank	Financials	40,402	3.70	22,400	(2.2)	15.1	1.40	31,190	10.3	23,850	8,730
TCB	Techcombank	Financials	143,701	9.00	41,000	(1.9)	11.6	1.94	13,923	22.5	42,550	16,250
TCH	Hoang Huy Investment	Industrials	9,043	0.49	24,150	(1.4)	9.4	1.73	7,026	11.6	27,400	17,750
TPB	Tien Phong Bank	Financials	29,763	1.72	28,850	(2.7)	8.2	1.78	4,081	30.0	31,000	13,914
VCB	Vietcombank	Financials	361,986	3.83	97,600	(1.1)	19.6	3.85	1,453	23.3	108,500	65,200
VHM	Vinhomes	Real Estate	333,886	4.59	101,500	1.0	12.2	3.90	2,708	22.9	106,400	63,300
VIC	Vingroup	Real Estate	477,599	9.19	141,200	0.9	83.6	5.81	1,762	14.6	145,000	79,900
VJC	Vietjet Aviation	Industrials	67,680	3.26	129,200	(2.1)	30.1	4.52	608	19.2	138,500	94,300
VNM	Vinamilk	Consumer Staples	206,906	7.92	99,000	(0.3)	20.8	6.61	3,171	55.8	117,200	79,833
VPB	VPBank	Financials	122,492	8.85	49,900	(0.4)	11.7	2.32	5,750	23.4	50,900	19,000
VRE	Vincom Retail	Real Estate	77,259	1.70	34,000	(2.9)	32.4	2.64	5,708	30.7	38,300	22,300

Source: Bloomberg, KIS

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