

Massive selling pressure enters the market

VN30 performance

The VN30 index was added 0.5% to close at 1,313 pts. Among top 5 index weight tickers, only VNM (+3.3%) contributed to the index gains whilst VPB (-0.1%), VIC (-0.6%), HPG (-1.0%), and TCB (-1.1%) faded the benchmark and became index laggard. Relating to foreign trading activities, selling activities surged, with net sell value recorded at VND530bn. Particularly, VNM, VHM, and CTG were sold the most whilst VCB, VIC, and NVL attracted the most demand across VN30.

VN30 Future chart: Selling pressure enters the market

VN30F2105 has started to collapse on the previous afternoon session, giving the first signal for the correction. To be specific, the bearish candle occurred with extremely high volume, implying the massive selling activity. However, there is no valid signal for the short-term downtrend as well as the uptrend is still active thanks to the upward sloping major MAs (MA20 and MA50) (Daily time frame). Besides, as Bollinger bands has started to narrow, consolidation phase is expected. In this case, traders should continue to hold the long positions with the tight stop due to the unclear upcoming market leg.

Technical strategy

The captured long positions at 1,260-1,265 pts zone should not be closed and only stop the loss when there is the closing price below 1,280 pts level (Hourly time frame). For the new positions (captured at 1,300 pts zone), traders should apply the mentioned exit plan above.

Table 1. Future statistics

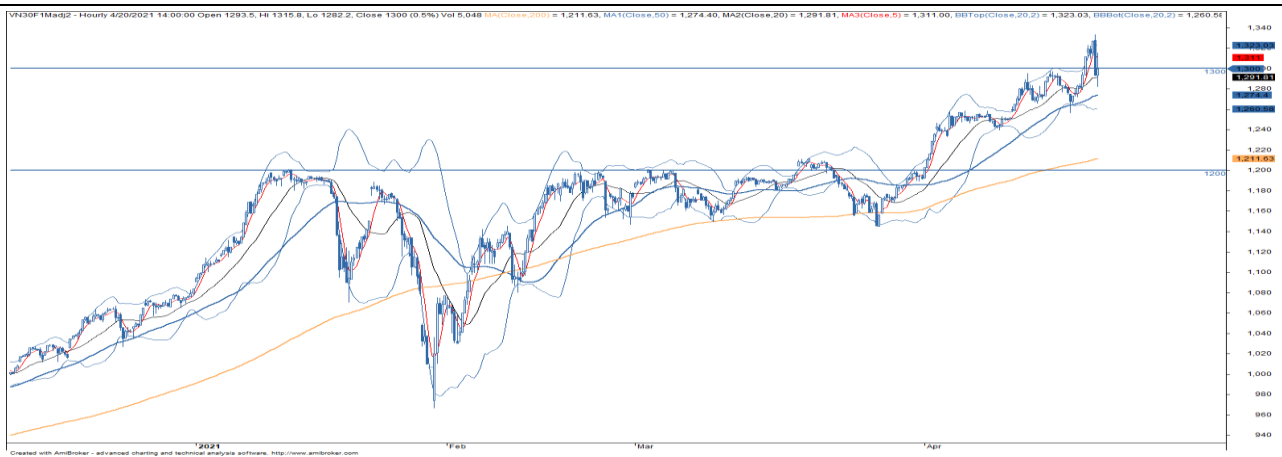
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,312.7	0.5				
VN30F2105	1,300.0	(0.9)	280,266	25,897	1,307	20/05/21
VN30F2106	1,299.1	(1.4)	1,130	559	1,307	17/06/21
VN30F2109	1,296.5	(1.0)	137	224	1,308	16/09/21
VN30F2112	1,297.9	(0.9)	94	62	1,309	16/12/21

Source: Bloomberg, KIS

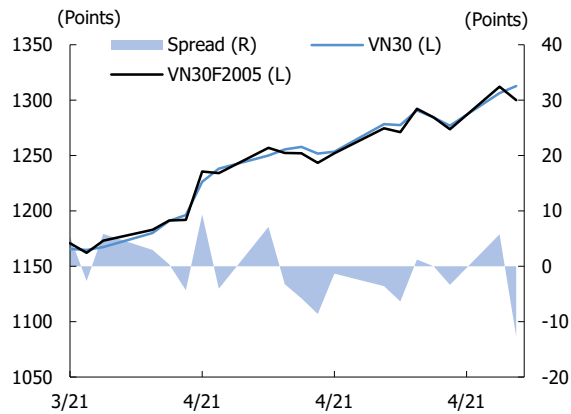
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Figure 1. VN30 Generics hourly chart



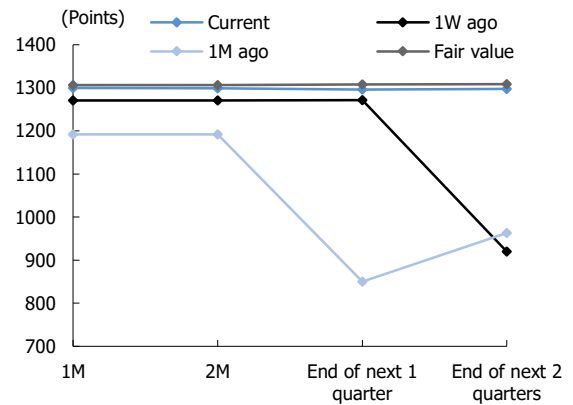
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



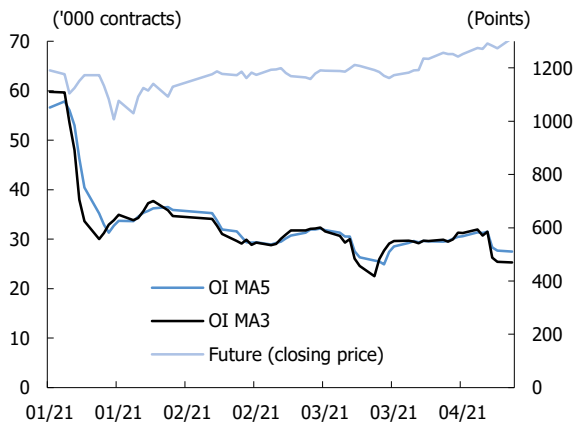
Source: Bloomberg, KIS

Figure 3. Future price curve



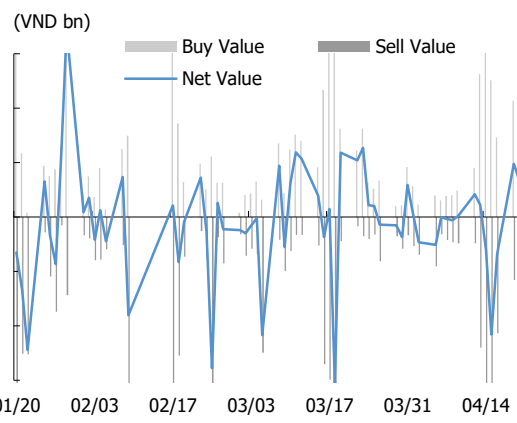
Source: Bloomberg, KIS

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	173,751	0.65	43,200	0.5	24.8	2.27	2,631	16.9	50,600	33,100
BVH	Bao Viet Group	Financials	44,539	0.42	60,000	0.8	28.8	2.23	911	27.4	71,200	39,200
CTG	Vietinbank	Financials	156,383	2.21	42,000	(1.2)	11.4	1.84	12,124	26.2	43,800	18,400
FPT	FPT Corp	Information Technology	65,418	4.90	82,900	1.7	18.3	4.13	2,512	49.0	84,900	42,348
GAS	PetroVietnam Gas	Utilities	168,428	0.79	88,000	0.9	21.5	3.48	973	2.6	96,000	61,000
HDB	HDBank	Financials	43,350	2.86	27,200	(0.4)	10.2	1.89	4,523	16.9	28,300	11,697
HPG	Hoa Phat Group	Materials	189,520	9.82	57,200	(1.0)	14.1	3.21	22,513	30.4	58,600	16,792
KDH	Khang Dien House	Real Estate	19,083	1.17	34,150	3.2	16.7	2.35	1,745	33.1	35,800	18,762
MBB	MBBank	Financials	85,362	4.83	30,500	0.0	10.3	1.78	18,161	22.9	32,050	13,140
MSN	Masan Group Corp	Consumer Staples	123,929	4.09	105,500	(1.5)	100.1	7.78	1,880	32.6	111,500	48,900
MWG	Mobile World Investment Corp	Consumer Discretionary	67,749	4.07	142,500	3.7	16.5	4.17	1,063	49.0	144,000	71,300
NVL	Novaland	Real Estate	107,527	3.81	108,500	(0.5)	27.3	4.18	2,758	7.0	110,000	50,624
PDR	Phat Dat Real Estate	Real Estate	34,601	1.30	79,400	4.6	28.4	6.78	3,777	2.7	81,200	18,421
PLX	Vietnam National Petroleum Group	Energy	65,798	0.67	52,900	0.8	73.2	3.05	1,952	16.3	59,600	38,800
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	21,463	1.72	94,400	0.4	20.8	4.10	567	49.0	95,000	49,800
POW	PetroVietnam Power Corp	Utilities	30,444	0.57	13,000	(0.8)	12.9	1.07	15,008	3.8	15,200	8,660
REE	REE Corp	Industrials	16,071	0.68	52,000	(1.3)	8.1	1.40	805	49.0	59,600	28,900
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	13,053	0.49	21,150	(2.1)	22.4	1.68	3,945	8.3	25,300	13,000
SSI	SSI Securities Corp	Financials	22,024	1.25	34,100	(2.0)	16.3	2.08	13,057	45.8	37,250	12,500
STB	Sacombank	Financials	40,582	3.63	22,500	(1.7)	15.1	1.40	30,668	10.3	23,850	8,730
TCB	Techcombank	Financials	144,227	8.83	41,150	(1.1)	11.7	1.95	13,902	22.5	42,550	16,250
TCH	Hoang Huy Investment	Industrials	8,518	0.45	22,750	(2.6)	8.8	1.63	6,970	11.7	27,400	17,750
TPB	Tien Phong Bank	Financials	28,680	1.62	27,800	(1.8)	7.9	1.71	4,154	30.0	31,000	13,914
VCB	Vietcombank	Financials	382,014	3.96	103,000	4.6	20.7	4.06	1,488	23.3	108,500	65,200
VHM	Vinhomes	Real Estate	357,241	4.81	108,600	3.9	13.1	4.17	2,976	22.7	111,800	63,300
VIC	Vingroup	Real Estate	484,026	9.12	143,100	(0.6)	84.7	5.89	1,857	14.5	145,900	79,900
VJC	Vietjet Aviation	Industrials	68,623	3.23	131,000	1.4	30.1	4.58	597	19.2	138,500	94,300
VNM	Vinamilk	Consumer Staples	207,533	7.77	99,300	3.3	20.8	6.63	3,266	55.6	117,200	79,833
VPB	VPBank	Financials	121,510	8.59	49,500	(0.1)	11.6	2.30	5,858	23.4	50,900	19,000
VRE	Vincom Retail	Real Estate	78,622	1.69	34,600	1.9	33.0	2.68	5,722	30.6	38,300	22,300

Source: Bloomberg, KIS

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