

The short-term downtrend is confirmed

VN30 performance

The VN30 index downed 3.1% to close at 1,272 pts. All top 5 index weight tickers, HPG (-3.8%), TCB (-3.5%), VIC (-3.0%), VNM (-1.3%), and VPB (-1.0%) dragged the benchmark down significantly. Relating to foreign trading activities, buying activities surged, with net buy value recorded at VND200bn. Particularly, HPG, VPB, and VRE were sold the most whilst MWG, VIC, and PNJ attracted the most demand across VN30.

VN30 Future chart: The short-term downtrend is confirmed

VN30F2105 continued to drop, confirming the short-term downtrend with the increase of bearish momentum. Particularly, bearish candles occurred with above average volume, implying the surge of selling pressure. Notably, MA20 and MA50 are pierced, the short-term downtrend is confirmed. With congestion zone, 1,310 is the short-term resistance area whilst 1,260 pts zone is the important support, followed by 1,200-1,220 pts area. However, the main trend is still upward thanks to the upward sloping MAs (Daily chart). In this case, traders should sell this instrument when there is the intraday rebound and “buy the dip” when important support zone is retested.

Technical strategy

Sell VN30F2105 at 1,280 pts zone, set 1,220-1,240 pts area as the profit target and stop the loss when 1,310 pts level is broken. Besides, buy VN30F2105 at 1,200-1,220 pts zone and stop the loss when there is the closing price below 1,190 pts level (Hourly time frame).

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,271.5	(3.1)				
VN30F2105	1,261.2	(3.0)	247,552	31,875	1,313	20/05/21
VN30F2106	1,261.0	(2.9)	783	652	1,313	17/06/21
VN30F2109	1,261.0	(2.7)	159	247	1,314	16/09/21
VN30F2112	1,263.0	(2.7)	56	59	1,315	16/12/21

Source: Bloomberg, KIS

Dang Le

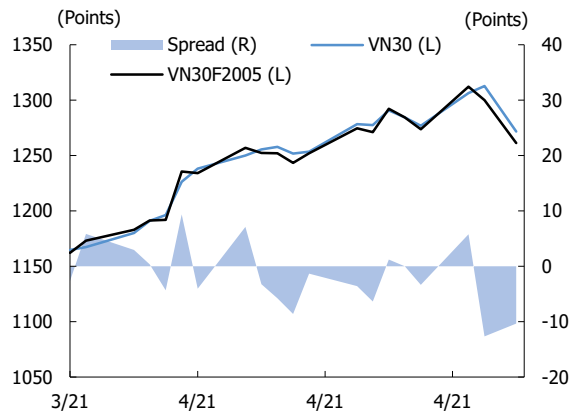
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Figure 1. VN30 Generics hourly chart



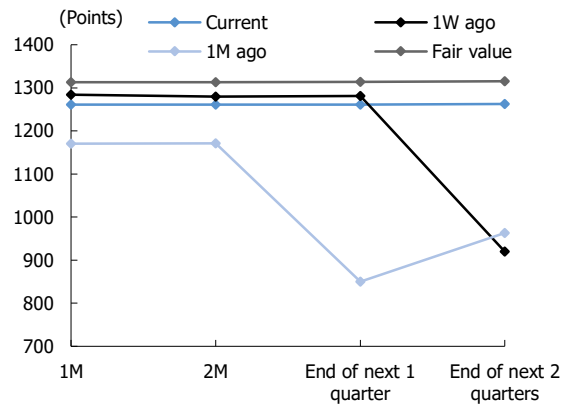
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



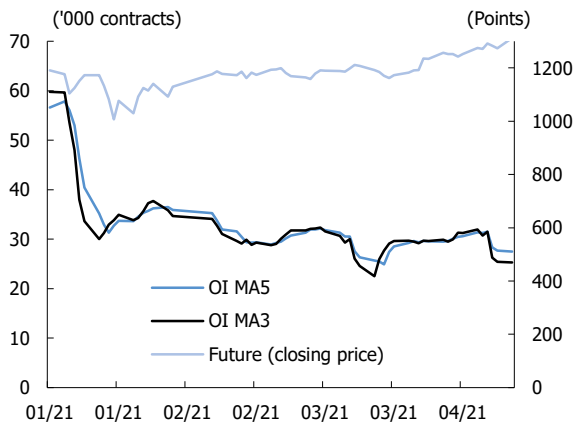
Source: Bloomberg, KIS

Figure 3. Future price curve



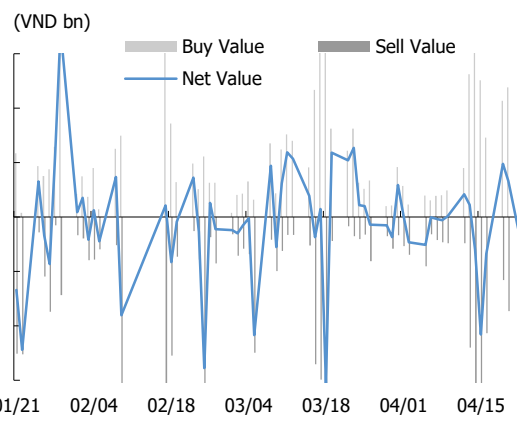
Source: Bloomberg, KIS

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	164,903	0.64	41,000	(5.1)	23.6	2.16	2,631	16.9	50,600	33,100
BVH	Bao Viet Group	Financials	43,055	0.42	58,000	(3.3)	27.8	2.15	902	27.4	71,200	39,200
CTG	Vietinbank	Financials	145,771	2.13	39,150	(6.8)	10.6	1.72	12,270	26.2	43,800	18,400
FPT	FPT Corp	Information Technology	63,129	4.88	80,000	(3.5)	17.7	3.98	2,533	49.0	84,900	42,348
GAS	PetroVietnam Gas	Utilities	164,217	0.80	85,800	(2.5)	20.9	3.39	977	2.6	96,000	61,000
HDB	HDBank	Financials	41,916	2.85	26,300	(3.3)	9.9	1.82	4,484	16.9	28,300	11,697
HPG	Hoa Phat Group	Materials	182,231	9.75	55,000	(3.8)	13.5	3.08	22,713	30.4	58,600	16,917
KDH	Khang Dien House	Real Estate	18,441	1.17	33,000	(3.4)	16.1	2.27	1,802	33.1	35,800	18,857
MBB	MBBank	Financials	81,724	4.77	29,200	(4.3)	9.8	1.71	18,007	22.9	32,050	13,140
MSN	Masan Group Corp	Consumer Staples	115,354	3.93	98,200	(6.9)	93.2	7.24	1,911	32.6	111,500	48,900
MWG	Mobile World Investment Corp	Consumer Discretionary	67,749	4.20	142,500	0.0	16.5	4.17	1,072	49.0	148,000	71,300
NVL	Novaland	Real Estate	106,337	3.89	107,300	(1.1)	27.0	4.13	2,756	7.0	110,000	50,624
PDR	Phat Dat Real Estate	Real Estate	33,294	1.30	76,400	(3.8)	25.3	6.25	3,835	2.7	81,200	18,421
PLX	Vietnam National Petroleum Group	Energy	63,434	0.67	51,000	(3.6)	70.5	2.94	1,961	16.3	59,600	38,800
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	21,350	1.77	93,900	(0.5)	20.7	4.07	564	49.0	95,000	49,800
POW	PetroVietnam Power Corp	Utilities	28,922	0.56	12,350	(5.0)	12.2	1.01	14,915	3.8	15,200	8,660
REE	REE Corp	Industrials	15,823	0.69	51,200	(1.5)	8.1	1.38	802	49.0	59,600	28,900
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	12,158	0.47	19,700	(6.9)	20.8	1.56	3,905	8.3	25,300	13,000
SSI	SSI Securities Corp	Financials	20,506	1.20	31,750	(6.9)	15.2	1.94	12,977	45.8	37,250	12,500
STB	Sacombank	Financials	37,877	3.50	21,000	(6.7)	14.1	1.31	30,413	10.3	23,850	8,730
TCB	Techcombank	Financials	139,145	8.80	39,700	(3.5)	11.3	1.88	13,709	22.5	42,550	16,250
TCH	Hoang Huy Investment	Industrials	8,050	0.44	21,500	(5.5)	8.4	1.54	6,875	11.7	27,400	17,750
TPB	Tien Phong Bank	Financials	27,855	1.63	27,000	(2.9)	7.1	1.55	4,148	30.0	31,000	13,914
VCB	Vietcombank	Financials	382,014	4.09	103,000	0.0	20.7	4.06	1,573	23.3	108,500	65,200
VHM	Vinhomes	Real Estate	339,149	4.71	103,100	(5.1)	12.4	3.96	3,171	22.7	112,400	63,300
VIC	Vingroup	Real Estate	469,481	9.13	138,800	(3.0)	82.2	5.71	1,886	14.5	145,900	79,900
VJC	Vietjet Aviation	Industrials	68,309	3.32	130,400	(0.5)	30.1	4.56	597	19.2	138,500	94,300
VNM	Vinamilk	Consumer Staples	204,816	7.92	98,000	(1.3)	20.5	6.54	3,322	55.6	117,200	79,833
VPB	VPBank	Financials	120,283	8.77	49,000	(1.0)	10.6	2.15	5,859	23.4	51,500	19,000
VRE	Vincom Retail	Real Estate	73,169	1.63	32,200	(6.9)	30.7	2.50	5,826	30.6	38,300	22,300

Source: Bloomberg, KIS

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