

# Bearish momentum is not faded

## VN30 performance

The VN30 index was added 0.7% to close at 1,284 pts. Among top 5 index weight tickers, HPG (+2.2%), VIC (+0.5%), VPB (+0.4%), and TCB (+0.1%) contributed to the index gains whilst VNM (-0.3%) faded the benchmark and became index laggard. Relating to foreign trading activities, buying activities surged, with net buy value recorded at VND380bn. Particularly, VPB, CTG, and MBB were sold the most whilst HPG, NVL, and MSN attracted the most demand across VN30.

## VN30 Future chart: The short-term correction

VN30F2105 consolidated on the previous trading day, testing the important support zone 1,250-1,260 pts the second time. Particularly, the uptrend is still active thanks to the upward sloping MA20 and MA50 (Daily chart). However, bearish momentum is strong in the short-term when the instrument closed below its major MAs (Hourly chart). With congestion zone, 1,290-1,300 pts is the short-term resistance area. As the bearish momentum is strong, the instrument is expected to drop lower on this trading day. In this case, "buy the dip" strategy is recommended.

## Technical strategy

Long VN30F2105 at 1,220-1,240 pts zone and stop the loss when there is the closing price below 1,190 pts level (Hourly time frame).

**Table 1. Future statistics**

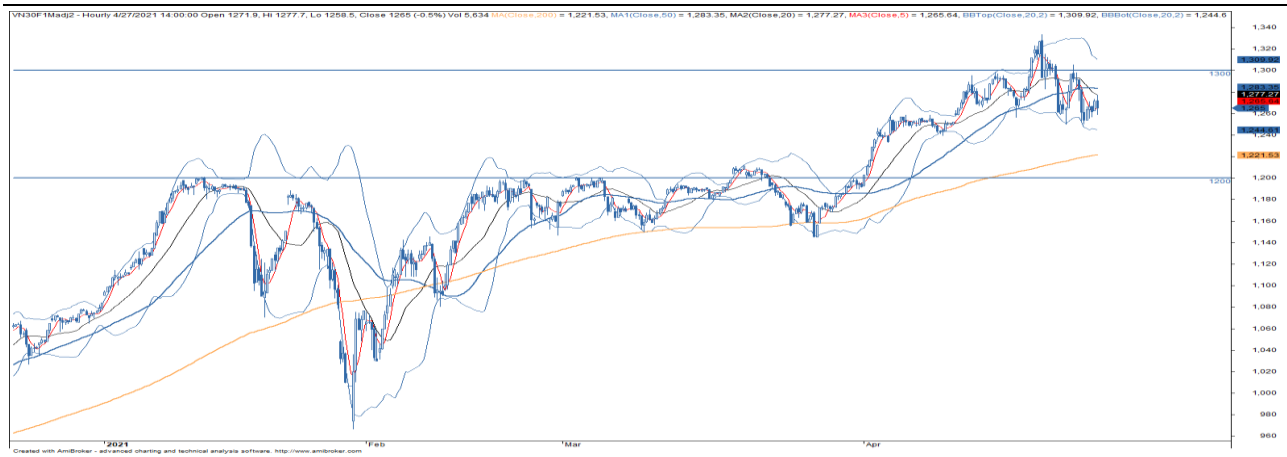
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,283.8	0.7				
<b>VN30F2105</b>	1,265.0	0.9	253,877	30,092	1,275	20/05/21
<b>VN30F2106</b>	1,267.0	1.1	434	666	1,276	17/06/21
<b>VN30F2109</b>	1,265.0	0.4	86	249	1,277	16/09/21
<b>VN30F2112</b>	1,260.0	0.1	63	78	1,278	16/12/21

Source: Bloomberg, KIS

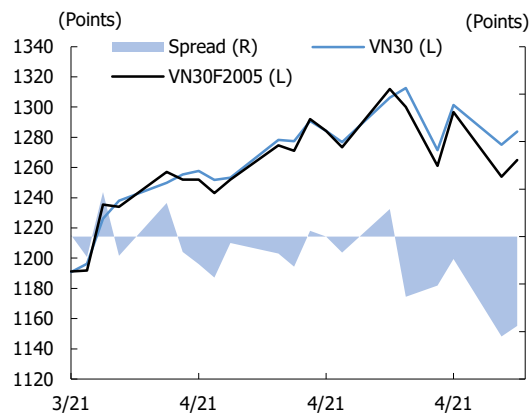
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**Figure 1. VN30 Generics hourly chart**



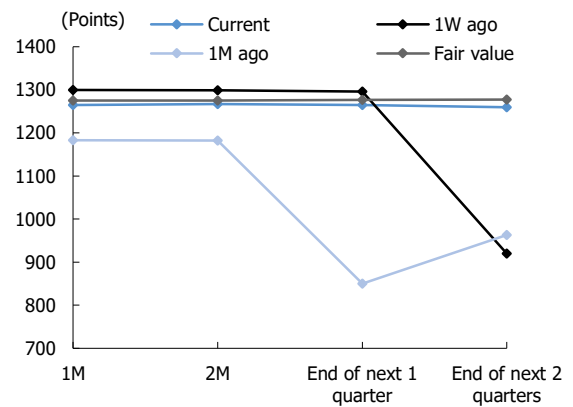
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



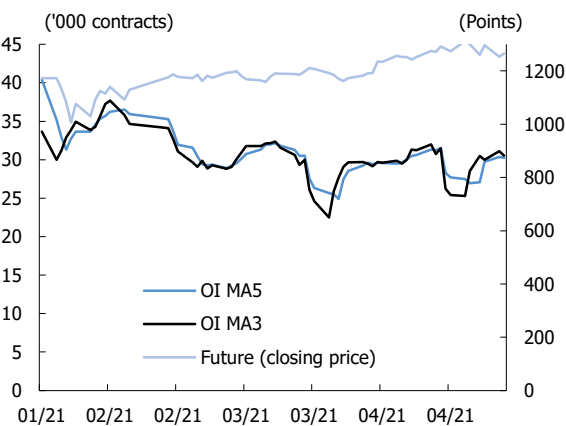
Source: Bloomberg, KIS

**Figure 3. Future price curve**



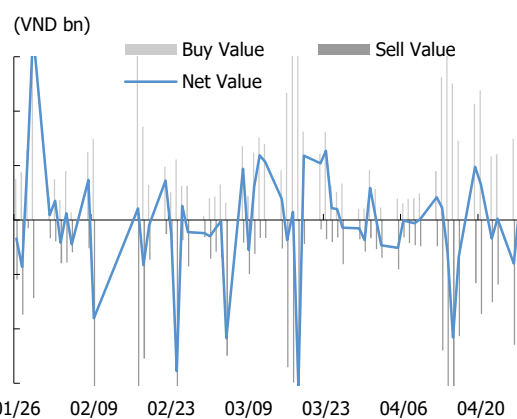
Source: Bloomberg, KIS

**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	162,288	0.63	40,350	(0.4)	23.2	2.12	2,711	16.8	50,600	34,500
BVH	Bao Viet Group	Financials	42,238	0.41	56,900	(0.9)	27.3	2.11	910	27.3	71,200	39,200
CTG	Vietinbank	Financials	147,633	2.13	39,650	(0.1)	10.8	1.74	12,732	26.1	43,800	18,700
FPT	FPT Corp	Information Technology	63,682	4.87	80,700	(0.4)	17.1	3.80	2,522	49.0	84,900	43,304
GAS	PetroVietnam Gas	Utilities	155,987	0.75	81,500	0.0	19.9	3.22	972	2.6	96,000	62,400
HDB	HDBank	Financials	42,713	2.88	26,800	1.1	8.7	1.74	4,489	17.1	28,300	12,182
HPG	Hoa Phat Group	Materials	186,538	9.88	56,300	2.2	10.3	2.82	22,760	30.3	58,600	17,500
KDH	Khang Dien House	Real Estate	19,307	1.21	34,550	0.1	16.9	2.38	2,016	32.4	36,000	19,476
MBB	MBBank	Financials	82,843	4.79	29,600	0.0	10.0	1.73	18,023	22.9	32,050	13,226
MSN	Masan Group Corp	Consumer Staples	115,119	3.88	98,000	3.2	93.0	7.22	1,957	32.7	111,500	48,900
MWG	Mobile World Investment Corp	Consumer Discretionary	67,464	4.14	141,900	(0.4)	16.4	4.15	1,086	50.0	148,000	71,300
NVL	Novaland	Real Estate	130,577	4.36	121,500	6.2	30.5	4.68	2,653	7.0	122,000	50,921
PDR	Phat Dat Real Estate	Real Estate	35,145	1.35	72,200	(2.7)	26.7	6.60	4,260	2.8	74,200	16,626
PLX	Vietnam National Petroleum Group	Energy	60,449	0.63	48,600	(2.7)	67.2	2.80	2,004	16.2	59,600	39,050
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	21,827	1.79	96,000	1.1	19.3	3.79	560	48.9	96,800	49,800
POW	PetroVietnam Power Corp	Utilities	28,337	0.55	12,100	0.0	12.0	0.99	15,169	3.6	15,200	8,660
REE	REE Corp	Industrials	15,762	0.68	51,000	(0.6)	8.1	1.38	786	49.0	59,600	29,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	12,497	0.48	20,250	(1.5)	21.4	1.61	3,812	8.3	25,300	13,000
SSI	SSI Securities Corp	Financials	20,539	1.19	31,800	0.3	15.2	1.94	12,997	46.0	37,250	12,600
STB	Sacombank	Financials	41,664	3.81	23,100	2.4	15.5	1.44	30,850	10.6	23,850	8,930
TCB	Techcombank	Financials	138,444	8.67	39,500	0.1	9.7	1.76	13,316	22.5	42,550	16,850
TCH	Hoang Huy Investment	Industrials	8,144	0.47	21,750	1.2	8.5	1.56	6,689	11.1	27,400	17,750
TPB	Tien Phong Bank	Financials	27,958	1.62	27,100	(0.2)	7.1	1.56	4,208	30.0	31,000	14,078
VCB	Vietcombank	Financials	367,179	3.89	99,000	0.4	19.9	3.91	1,659	23.3	108,500	65,200
VHM	Vinhomes	Real Estate	328,951	4.52	100,000	0.4	12.0	3.84	3,455	22.4	112,400	63,300
VIC	Vingroup	Real Estate	446,819	8.60	132,100	0.5	78.2	5.43	2,000	14.6	145,900	79,900
VJC	Vietjet Aviation	Industrials	66,632	3.21	127,200	(0.2)	30.1	4.45	591	19.2	138,500	94,300
VNM	Vinamilk	Consumer Staples	200,009	7.66	95,700	(0.3)	20.1	6.39	3,393	55.5	117,200	80,833
VPB	VPBank	Financials	130,593	9.43	53,200	0.4	11.5	2.33	6,497	23.3	53,500	19,400
VRE	Vincom Retail	Real Estate	69,533	1.53	30,600	(1.8)	29.2	2.37	5,932	30.5	38,300	22,300

Source: Bloomberg, KIS

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