

“Buy the dip”

VN30 performance

The VN30 index downed 0.8% to close at 1,359 pts. Among top 5 index weight tickers, only VPB (+1.1%) positively impacted the benchmark whilst VIC (-1.1%), HPG (-1.6%), VNM (-1.9%), and TCB (-2.3%) dragged the index down. Relating to foreign trading activities, selling activities overwhelmed, with net sell value recorded at VND290bn. Particularly, HPG, NVL, and VIC were sold the most whilst VPB, STB, and VHM attracted the most demand across VN30.

VN30 Future chart: Intraday correction phase

VN30F2105 has lost its bullish momentum, forming the short-term resistance at 1,380-1,400 pts zone. The uptrend is active with strong bullish momentum thanks to the upward sloping major MAs (MA20 and MA50). However, the instrument is testing its short-term trend benchmark - MA20 as well as this MA is still respected. Thus, bearish momentum is not strong. 1,280 pts area is the short-term support zone whilst 1,320 pts area is the intraday demand zone. Notably, there is no signal for the downtrend. Thus, traders should hold the long positions and apply “buy the dip” strategy when the intraday collapse extends.

Technical strategy

Long positions captured at 1,280-1,300 pts area and 1,300-1,320 pts area (on Friday session) should be held and close the positions only when there is the closing price below 1,320 pts level (Hourly time frame). For new positions, traders should buy VN30F2105 at 1,330-1,340 pts zone and stop the loss when there is the closing price below 1,320 pts level (Hourly time frame).

Table 1. Future statistics

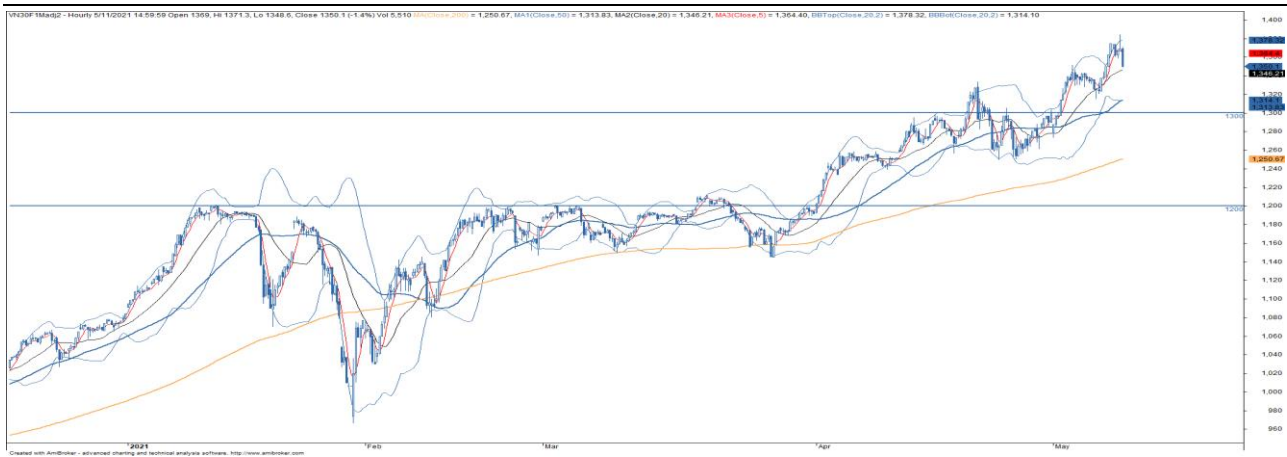
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,359.2	(0.8)				
VN30F2105	1,350.1	(1.8)	274,860	31,123	1,371	20/05/21
VN30F2106	1,347.1	(1.5)	862	1,118	1,371	17/06/21
VN30F2109	1,335.0	(1.2)	74	240	1,372	16/09/21
VN30F2112	1,332.9	(1.3)	181	259	1,373	16/12/21

Source: Bloomberg, KIS

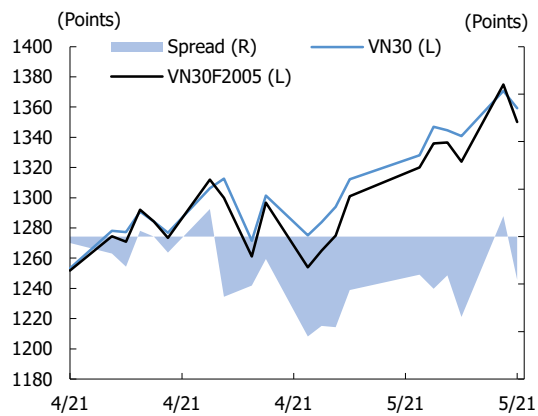
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Figure 1. VN30 Generics hourly chart



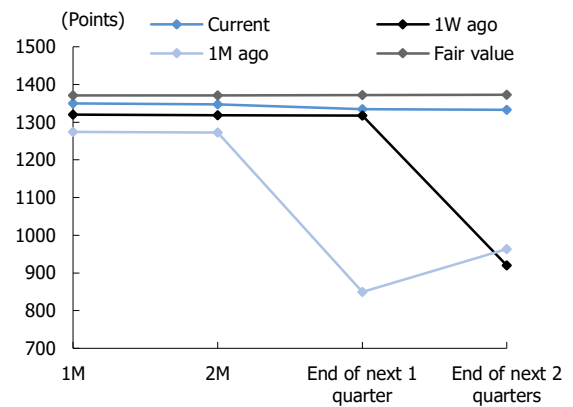
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



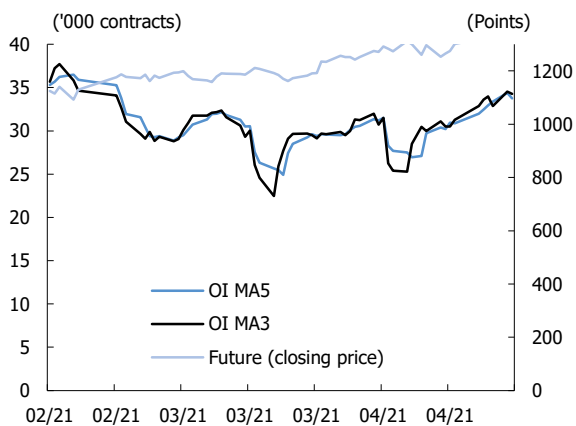
Source: Bloomberg, KIS

Figure 3. Future price curve



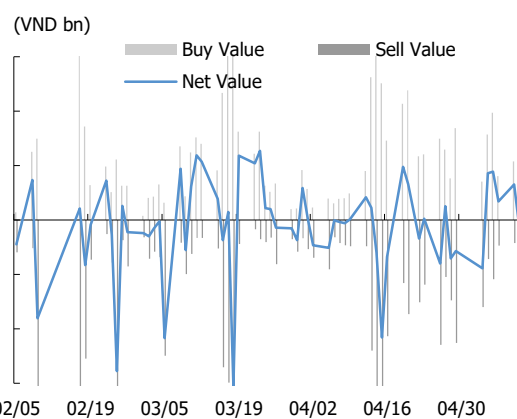
Source: Bloomberg, KIS

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	169,327	0.61	42,100	1.7	20.6	2.14	2,832	16.8	50,600	35,550
BVH	Bao Viet Group	Financials	41,570	0.38	56,000	(0.2)	22.0	2.03	896	27.3	71,200	39,200
CTG	Vietinbank	Financials	164,574	2.97	44,200	(1.3)	9.3	1.80	13,998	25.9	45,100	20,400
FPT	FPT Corp	Information Technology	67,233	4.82	85,200	(0.7)	18.1	4.01	2,323	49.0	86,600	43,600
GAS	PetroVietnam Gas	Utilities	163,260	0.74	85,300	(0.8)	21.6	3.23	930	2.6	96,000	63,300
HDB	HDBank	Financials	47,813	3.02	30,000	(2.6)	9.7	1.94	5,099	17.3	31,250	13,333
HPG	Hoa Phat Group	Materials	205,424	10.19	62,000	(1.6)	11.3	3.11	21,655	29.9	63,300	19,417
KDH	Khang Dien House	Real Estate	20,564	1.11	36,800	1.0	17.2	2.47	2,702	31.9	37,600	20,238
MBB	MBBank	Financials	91,519	4.95	32,700	(1.5)	9.1	1.78	18,678	23.0	33,450	13,226
MSN	Masan Group Corp	Consumer Staples	119,230	3.76	101,500	(0.1)	79.2	7.37	1,975	32.8	111,500	48,900
MWG	Mobile World Investment Corp	Consumer Discretionary	65,372	3.83	137,500	(0.4)	15.2	3.78	925	49.0	148,000	71,300
NVL	Novaland	Real Estate	138,100	4.34	128,500	0.0	30.7	4.37	2,446	7.7	141,000	50,921
PDR	Phat Dat Real Estate	Real Estate	33,831	1.22	69,500	(0.6)	25.7	6.35	4,060	2.8	74,200	17,038
PLX	Vietnam National Petroleum Group	Energy	65,922	0.77	53,000	(0.6)	18.2	2.81	2,136	15.9	59,600	41,000
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	21,372	1.54	94,000	0.4	18.9	3.72	539	49.0	98,000	49,800
POW	PetroVietnam Power Corp	Utilities	28,805	0.52	12,300	0.8	11.9	1.00	15,110	3.5	15,200	8,660
REE	REE Corp	Industrials	16,967	0.69	54,900	(3.2)	8.1	1.43	745	49.0	59,600	29,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	12,436	0.39	20,150	5.8	17.8	1.57	3,585	8.4	25,300	13,000
SSI	SSI Securities Corp	Financials	22,089	1.20	34,200	(1.4)	12.3	1.94	12,412	45.9	37,250	13,250
STB	Sacombank	Financials	44,460	3.81	24,650	1.4	16.5	1.50	34,235	11.8	25,450	9,460
TCB	Techcombank	Financials	164,731	9.66	47,000	(2.3)	11.5	2.10	13,225	22.5	48,400	17,500
TCH	Hoang Huy Investment	Industrials	8,275	0.41	22,100	1.1	8.6	1.52	6,280	11.2	27,400	17,750
TPB	Tien Phong Bank	Financials	31,981	1.73	31,000	(0.3)	8.1	1.78	4,878	30.0	32,200	14,814
VCB	Vietcombank	Financials	363,099	3.60	97,900	(0.2)	17.1	3.60	1,677	23.4	108,500	72,000
VHM	Vinhomes	Real Estate	322,372	4.39	98,000	(1.1)	12.4	3.54	3,624	22.5	112,400	70,000
VIC	Vingroup	Real Estate	443,098	7.24	131,000	(1.1)	60.2	5.50	2,008	14.6	145,900	79,900
VJC	Vietjet Aviation	Industrials	64,452	2.91	119,000	(0.2)	30.1	4.26	564	19.1	138,500	94,300
VNM	Vinamilk	Consumer Staples	190,604	8.60	91,200	(1.9)	19.5	6.08	3,767	55.2	117,200	86,100
VPB	VPBank	Financials	154,649	9.07	63,000	1.1	13.6	2.76	9,334	22.5	63,500	19,400
VRE	Vincom Retail	Real Estate	70,442	1.53	31,000	(2.4)	26.4	2.34	5,963	29.8	38,300	23,900

Source: Bloomberg, KIS

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