

Consolidation phase

VN30 performance

The VN30 index downed 0.7% to close at 1,370 pts. Among top 5 index weight tickers, only VPB (+1.7%) positively impacted the index whilst VNM (-1.4%), HPG (-1.9%), VIC (-2.5%), and TCB (-2.5%) dragged the benchmark down. Relating to foreign trading activities, selling activities overwhelmed, with net sell value recorded at VND1,050bn. Particularly, CTG, HPG, and NVL were sold the most whilst VNM, VHM, and VPB attracted the most demand across VN30.

VN30 Future chart: Consolidation phase

VN30F2105 could not pierce 1,380-1,400 pts area for the second time, forming the short-term resistance zone at this area. The uptrend is still active thanks to the upward sloping MA20 and MA50 (Daily time frame). However, volatility level is increasing when narrow spread candles occur with above average volume. Besides, the instrument is expected to consolidate due to the narrow Bollinger bands and the unbroken 1,380 pts zone. With congestion zone, 1,320 pts area is the short-term demand zone whilst 1,340 pts area acts as the intraday support zone. In this case, traders should continue to protect the current open profit as well as there is no signal for the next trigger point.

Technical strategy

The remaining long positions captured at 1,280-1,340 pts area should be closed when there is the closing price below 1,340 pts level (Hourly chart).

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,370.2	(0.7)				
VN30F2105	1,363.9	(1.3)	273,637	30,966	1,380	20/05/21
VN30F2106	1,360.0	(1.3)	956	1,032	1,381	17/06/21
VN30F2109	1,352.0	(0.6)	52	234	1,382	16/09/21
VN30F2112	1,350.0	(1.4)	49	180	1,383	16/12/21

Source: Bloomberg, KIS

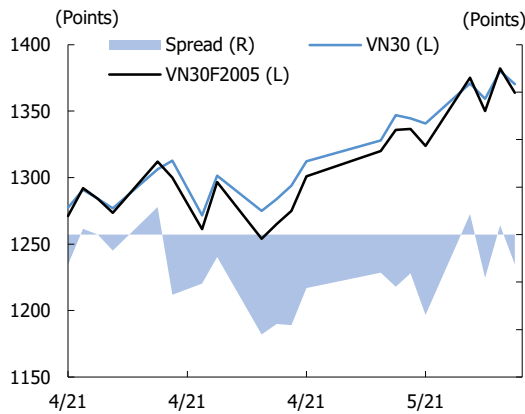
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Figure 1. VN30 Generics hourly chart



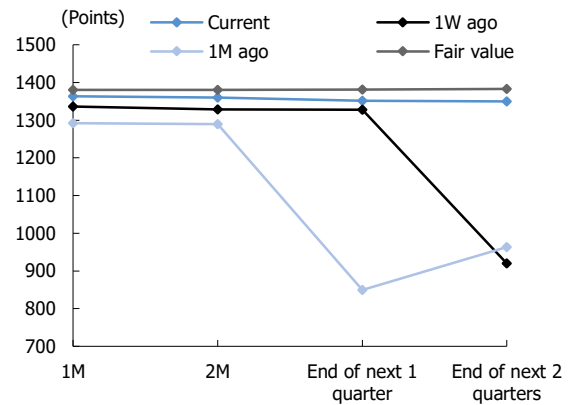
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



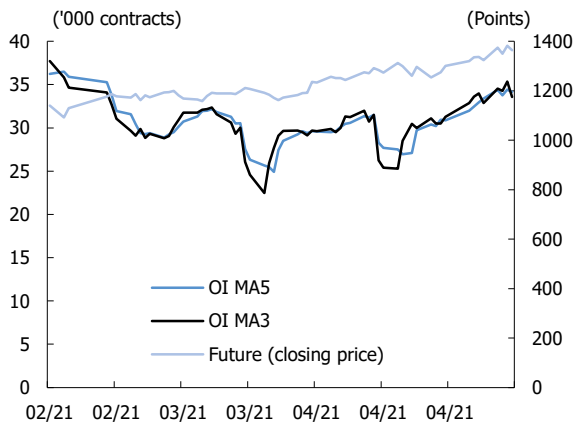
Source: Bloomberg, KIS

Figure 3. Future price curve



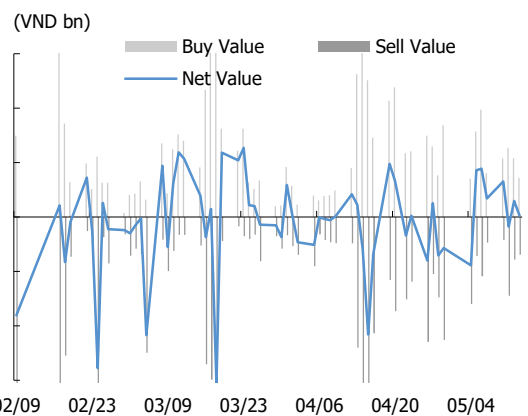
Source: Bloomberg, KIS

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	171,338	0.61	42,600	(0.1)	20.8	2.17	2,884	16.8	50,600	35,550
BVH	Bao Viet Group	Financials	41,273	0.37	55,600	(2.1)	21.8	2.02	898	27.3	71,200	39,200
CTG	Vietinbank	Financials	173,138	3.10	46,500	3.3	9.8	1.90	14,125	25.9	47,150	20,400
FPT	FPT Corp	Information Technology	66,286	4.71	84,000	(1.6)	17.8	3.96	2,310	49.0	86,600	43,600
GAS	PetroVietnam Gas	Utilities	163,834	0.73	85,600	(0.9)	21.7	3.25	921	2.5	96,000	63,300
HDB	HDBank	Financials	48,291	3.03	30,300	0.3	9.8	1.96	5,176	17.3	31,250	13,455
HPG	Hoa Phat Group	Materials	203,767	10.03	61,500	(1.9)	11.2	3.09	21,924	29.8	63,300	19,417
KDH	Khang Dien House	Real Estate	20,508	1.10	36,700	(1.1)	17.1	2.46	2,766	31.8	37,600	20,238
MBB	MBBank	Financials	92,219	4.95	32,950	(0.8)	9.1	1.79	18,749	23.0	33,800	13,226
MSN	Masan Group Corp	Consumer Staples	120,992	3.79	103,000	(1.0)	80.4	7.48	2,008	32.9	111,500	48,900
MWG	Mobile World Investment Corp	Consumer Discretionary	66,560	3.87	140,000	0.4	15.5	3.85	931	49.0	148,000	71,300
NVL	Novaland	Real Estate	144,011	4.49	134,000	3.1	32.0	4.56	2,472	7.7	141,000	50,921
PDR	Phat Dat Real Estate	Real Estate	34,610	1.24	71,100	(2.1)	26.3	6.50	4,070	2.8	74,200	17,038
PLX	Vietnam National Petroleum Group	Energy	67,166	0.78	54,000	1.3	18.5	2.86	2,129	15.9	59,600	41,000
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	21,441	1.53	94,300	(1.6)	19.0	3.73	531	49.0	98,000	49,800
POW	PetroVietnam Power Corp	Utilities	28,571	0.51	12,200	(2.0)	11.8	0.99	14,917	3.4	15,200	8,660
REE	REE Corp	Industrials	16,998	0.68	55,000	(0.5)	8.1	1.43	741	49.0	59,600	29,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	12,806	0.40	20,750	(3.3)	18.4	1.62	3,610	8.4	25,300	13,000
SSI	SSI Securities Corp	Financials	22,637	1.22	35,050	0.7	12.6	1.99	12,435	46.0	37,250	13,250
STB	Sacombank	Financials	47,436	4.03	26,300	(0.2)	17.6	1.60	35,080	11.9	27,150	9,550
TCB	Techcombank	Financials	168,235	9.79	48,000	(2.5)	11.8	2.14	13,451	22.5	49,850	17,500
TCH	Hoang Huy Investment	Industrials	8,238	0.41	22,000	(1.3)	8.6	1.52	6,188	10.9	27,400	17,750
TPB	Tien Phong Bank	Financials	32,497	1.74	31,500	(1.4)	8.3	1.81	5,004	30.0	32,500	15,796
VCB	Vietcombank	Financials	359,019	3.53	96,800	(0.5)	17.0	3.56	1,660	23.4	108,500	72,000
VHM	Vinhomes	Real Estate	319,083	4.31	97,000	(0.7)	12.3	3.50	3,614	22.5	112,400	70,000
VIC	Vingroup	Real Estate	427,877	6.93	126,500	(2.5)	58.2	5.31	1,983	14.6	145,900	79,900
VJC	Vietjet Aviation	Industrials	63,369	2.84	117,000	(1.7)	30.1	4.19	563	19.0	138,500	94,300
VNM	Vinamilk	Consumer Staples	189,141	8.46	90,500	(1.4)	19.3	6.04	3,765	55.1	117,200	86,100
VPB	VPBank	Financials	159,804	9.30	65,100	1.7	14.1	2.85	10,011	22.1	65,500	19,400
VRE	Vincom Retail	Real Estate	70,215	1.52	30,900	(1.0)	26.3	2.33	5,911	29.9	38,300	23,900

Source: Bloomberg, KIS

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