

Re-entry point is not ready

VN30 performance

The VN30 index gained 0.7% to close at 1,380 pts. Among top 5 index weight tickers, only TCB (+1.4%) and VPB (+2.3%) contributed to the benchmark gains whilst VNM (-1.1%), VIC (-0.9%), and HPG (-0.2%) faded the index and became index laggards. Relating to foreign trading activities, selling activities overwhelmed, with net sell value recorded at VND1,450bn. Particularly, HPG, CTG, and VIC were sold the most whilst HDB, BVH, and KDH attracted the most demand across VN30.

VN30 Future chart: Consolidation phase

VN30F2105 negatively reacted with 1,380-1,400 pts area for the third 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 kept increasing when narrow spread candles occur with above average volume. Besides, MA20 has turned flat as well as Bollinger bands has start to narrow, implying the active consolidation phase. 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. Notably, the market is quite noise and intraday trading is not recommended.

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	1,380.0	0.7				
VN30F2105	1,374.0	0.7	248,354	30,207	1,370	20/05/21
VN30F2106	1,369.1	0.7	872	1,161	1,371	17/06/21
VN30F2109	1,363.1	0.6	35	231	1,372	16/09/21
VN30F2112	1,367.8	1.0	157	127	1,373	16/12/21

Source: Bloomberg, KIS

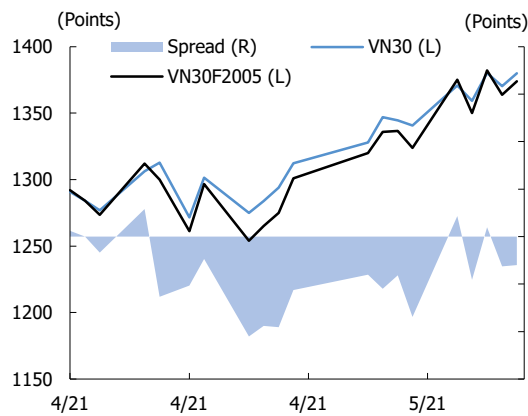
Dang Le
dang.lh@kisvn.vn

Figure 1. VN30 Generics hourly chart



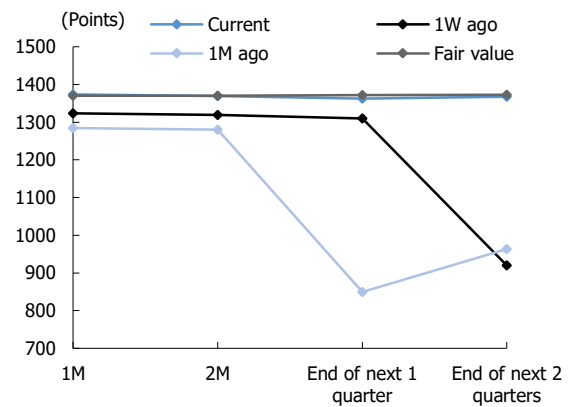
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



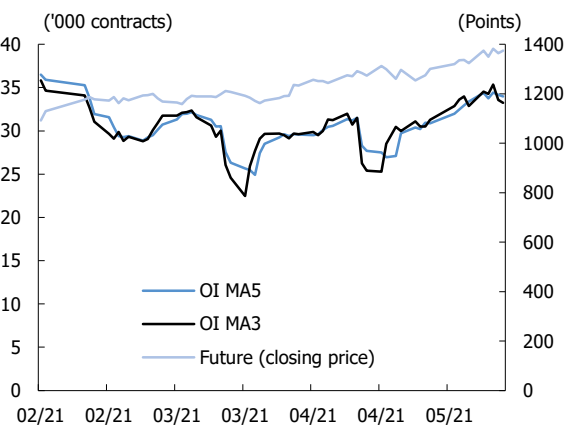
Source: Bloomberg, KIS

Figure 3. Future price curve



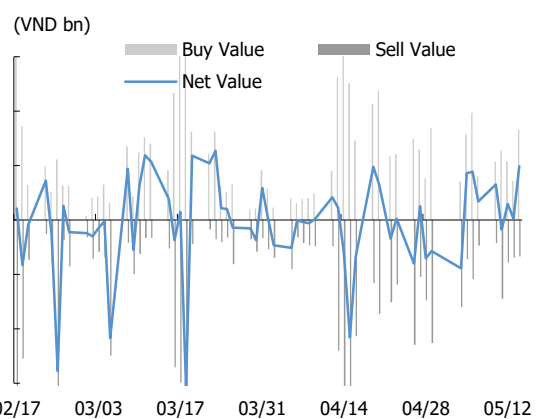
Source: Bloomberg, KIS

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	170,332	0.61	42,350	(0.6)	20.7	2.16	2,894	16.7	50,600	35,550
BVH	Bao Viet Group	Financials	41,422	0.37	55,800	0.4	21.9	2.02	897	27.4	71,200	39,200
CTG	Vietinbank	Financials	175,000	3.11	47,000	1.1	9.9	1.92	14,462	25.7	47,450	20,400
FPT	FPT Corp	Information Technology	66,917	4.73	84,800	1.0	18.0	4.00	2,314	49.0	86,600	43,600
GAS	PetroVietnam Gas	Utilities	160,963	0.72	84,100	(1.8)	21.3	3.19	915	2.5	96,000	63,300
HDB	HDBank	Financials	49,726	3.09	31,200	3.0	10.1	2.02	5,242	17.3	31,500	13,667
HPG	Hoa Phat Group	Materials	203,436	9.94	61,400	(0.2)	11.2	3.08	21,970	29.8	63,300	19,500
KDH	Khang Dien House	Real Estate	20,816	1.11	37,250	1.5	17.4	2.50	2,776	31.7	38,000	20,238
MBB	MBBank	Financials	92,359	4.92	33,000	0.2	9.1	1.80	18,887	23.0	33,800	13,226
MSN	Masan Group Corp	Consumer Staples	126,983	3.95	108,100	5.0	84.4	7.85	2,015	32.9	111,500	48,900
MWG	Mobile World Investment Corp	Consumer Discretionary	67,749	3.91	142,500	1.8	15.7	3.92	932	49.0	148,000	71,300
NVL	Novaland	Real Estate	145,061	4.46	134,100	0.1	32.0	4.56	2,464	7.7	141,000	50,921
PDR	Phat Dat Real Estate	Real Estate	35,048	1.25	72,000	1.3	26.7	6.58	4,060	2.8	74,200	17,038
PLX	Vietnam National Petroleum Group	Energy	68,161	0.79	54,800	1.5	18.8	2.91	2,128	15.8	59,600	41,000
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	21,418	1.52	94,200	(0.1)	18.9	3.72	527	49.0	98,000	49,800
POW	PetroVietnam Power Corp	Utilities	28,688	0.51	12,250	0.4	11.8	0.99	14,861	3.4	15,200	8,660
REE	REE Corp	Industrials	17,307	0.69	56,000	1.8	8.1	1.46	739	49.0	59,600	29,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	12,467	0.39	20,200	(2.7)	17.9	1.57	3,606	8.6	25,300	13,000
SSI	SSI Securities Corp	Financials	22,799	1.22	35,300	0.7	12.7	2.00	12,580	46.0	37,250	13,250
STB	Sacombank	Financials	47,616	4.02	26,400	0.4	17.7	1.60	35,284	11.9	27,150	9,680
TCB	Techcombank	Financials	170,514	9.85	48,650	1.4	11.9	2.17	13,529	22.5	49,850	17,500
TCH	Hoang Huy Investment	Industrials	8,425	0.41	22,500	2.3	8.8	1.55	6,172	10.8	27,400	17,750
TPB	Tien Phong Bank	Financials	32,961	1.76	31,950	1.4	8.4	1.84	5,056	30.0	32,500	15,796
VCB	Vietcombank	Financials	359,390	3.51	96,900	0.1	17.0	3.56	1,661	23.4	108,500	74,900
VHM	Vinhomes	Real Estate	319,741	4.29	97,200	0.2	12.3	3.51	3,596	22.5	112,400	70,000
VIC	Vingroup	Real Estate	423,819	6.82	125,300	(0.9)	57.6	5.26	1,978	14.6	145,900	79,900
VJC	Vietjet Aviation	Industrials	63,856	2.84	117,900	0.8	30.1	4.22	562	19.0	138,500	94,300
VNM	Vinamilk	Consumer Staples	187,051	8.31	89,500	(1.1)	19.1	5.97	3,754	55.1	117,200	86,100
VPB	VPBank	Financials	163,486	9.44	66,600	2.3	14.4	2.92	10,277	22.0	66,600	19,400
VRE	Vincom Retail	Real Estate	69,647	1.49	30,650	(0.8)	26.1	2.32	5,892	29.8	38,300	23,900

Source: Bloomberg, KIS

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