

Buy on pullback

VN30 performance

The VN30 index gained 1.7% to close at 1,425 pts. Among top 5 index weight tickers, only VIC (+2.3%), HPG (+0.8%), VNM (+0.6%), and TCB (+0.2%) contributed to the index gains whilst VPB (-1.0%) faded the benchmark and became index laggard. Relating to foreign trading activities, selling activities overwhelmed, with net sell value recorded at VND510bn. Particularly, VPB, KDH, and NVL were sold the most whilst HPG, MSN, and VHM attracted the most demand across VN30.

VN30 Future chart: The next bullish leg

VN30F2105 increased strongly on the previous trading day, confirming the upward resumption phase. Particularly, as the instrument closed above major MAs and Bollinger bands are expanding, the next bullish swing is confirmed. Besides, MA20 and MA50 are sloping upward on Daily chart, implying the healthy bull period. With congestion zone, 1,320 pts area is the short-term demand zone whilst 1,370 pts area acts as the intraday support zone. Although the bullish swing is active, the instrument has travelled far from its major MAs and the intraday collapse has high probability to occur. In this case, traders should buy on the first pullback to have the good risk/reward positions.

Technical strategy

Buy VN30F2106 at 1,390-1,400 pts area and stop the loss when there is the closing price below 1,370 pts.

Table 1. Future statistics

(points, %, contracts)

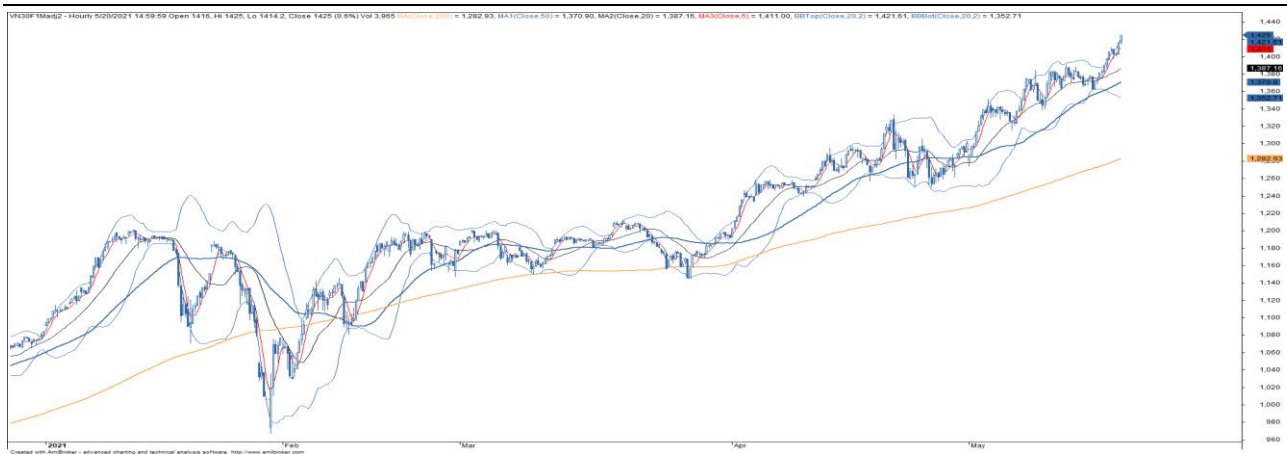
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,424.9	1.7				
VN30F2105	1,425.0	1.4	148,232	-	1,402	20/05/21
VN30F2106	1,408.4	1.1	25,204	14,399	1,402	17/06/21
VN30F2109	1,395.1	0.7	103	323	1,403	16/09/21
VN30F2112	1,394.0	1.0	70	119	1,405	16/12/21

Source: Bloomberg, KIS

Dang Le

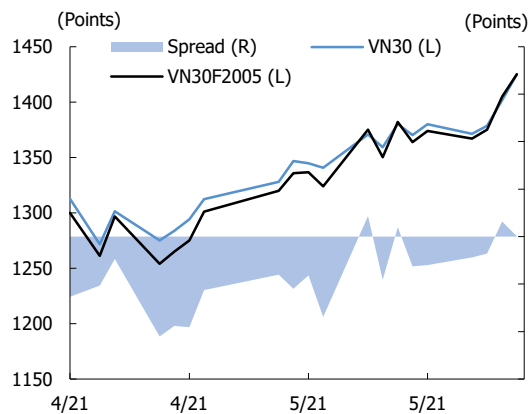
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Figure 1. VN30 Generics hourly chart



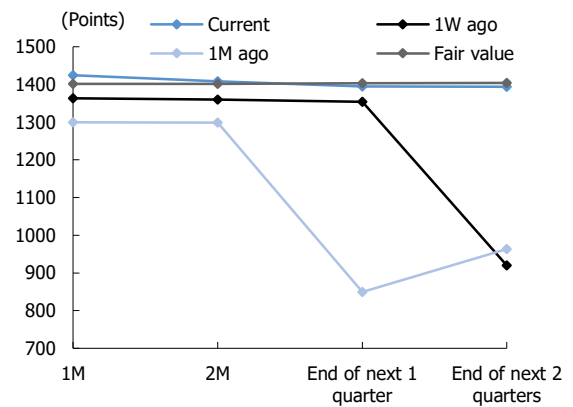
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



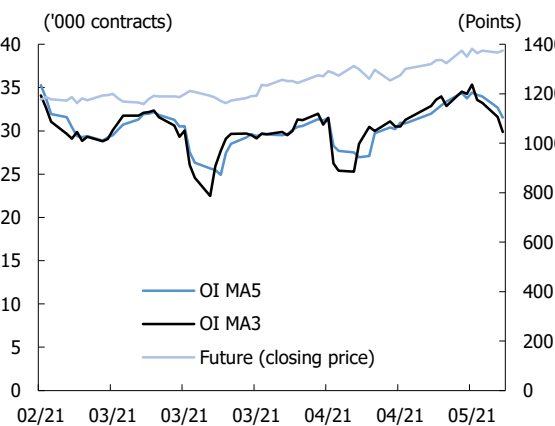
Source: Bloomberg, KIS

Figure 3. Future price curve



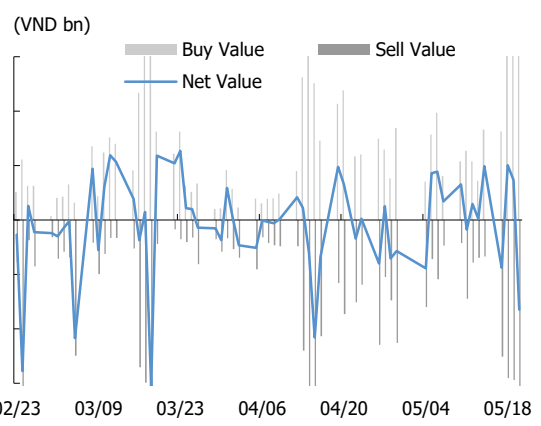
Source: Bloomberg, KIS

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	168,321	0.58	41,850	2.3	20.4	2.13	2,942	16.7	50,600	35,550
BVH	Bao Viet Group	Financials	39,195	0.34	52,800	(0.8)	20.7	1.91	887	27.4	71,200	39,200
CTG	Vietinbank	Financials	182,074	3.13	48,900	1.9	10.3	2.00	14,796	25.7	48,900	20,400
FPT	FPT Corp	Information Technology	75,360	5.19	95,500	5.2	20.2	4.50	2,291	49.0	95,500	43,600
GAS	PetroVietnam Gas	Utilities	154,647	0.67	80,800	(1.0)	20.5	3.06	870	2.5	96,000	63,300
HDB	HDBank	Financials	51,001	3.07	32,000	1.7	10.4	2.07	5,422	17.3	32,300	13,879
HPG	Hoa Phat Group	Materials	220,665	10.44	66,600	0.8	12.2	3.34	22,689	29.5	66,700	20,417
KDH	Khang Dien House	Real Estate	20,396	1.05	36,500	2.0	17.1	2.45	2,962	31.7	38,000	20,238
MBB	MBBank	Financials	96,557	4.98	34,500	0.0	9.6	1.88	19,111	23.0	34,750	13,226
MSN	Masan Group Corp	Consumer Staples	133,444	4.02	113,600	5.2	88.7	8.25	2,075	32.8	114,000	48,900
MWG	Mobile World Investment Corp	Consumer Discretionary	71,315	3.99	150,000	5.9	16.6	4.13	883	49.0	150,000	71,300
NVL	Novaland	Real Estate	152,525	4.55	141,000	(0.7)	33.7	4.79	2,448	7.8	144,800	51,415
PDR	Phat Dat Real Estate	Real Estate	35,534	1.22	73,000	4.0	27.0	6.67	3,957	3.1	74,200	17,038
PLX	Vietnam National Petroleum Group	Energy	67,663	0.76	54,400	0.4	18.7	2.88	2,178	15.7	59,600	41,000
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	22,577	1.55	99,300	6.2	20.0	3.92	499	49.0	99,500	49,800
POW	PetroVietnam Power Corp	Utilities	26,814	0.46	11,450	(2.1)	11.0	0.93	14,797	3.3	15,200	8,660
REE	REE Corp	Industrials	18,049	0.70	58,400	6.2	8.1	1.52	696	49.0	59,600	29,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	11,911	0.36	19,300	(1.8)	17.1	1.50	3,488	8.6	25,300	13,000
SSI	SSI Securities Corp	Financials	24,866	1.28	38,500	6.9	13.9	2.18	12,693	45.9	38,500	13,250
STB	Sacombank	Financials	53,027	4.33	29,400	3.2	19.7	1.78	36,098	11.9	29,550	9,860
TCB	Techcombank	Financials	175,946	9.84	50,200	0.2	12.3	2.24	13,552	22.5	50,800	17,500
TCH	Hoang Huy Investment	Industrials	8,548	0.39	21,950	0.5	8.6	1.51	6,066	10.7	27,400	17,750
TPB	Tien Phong Bank	Financials	34,045	1.76	33,000	0.3	8.7	1.90	5,277	30.0	33,550	15,796
VCB	Vietcombank	Financials	367,179	3.47	99,000	5.2	17.3	3.64	1,675	23.3	108,500	75,100
VHM	Vinhomes	Real Estate	335,530	4.35	102,000	1.6	13.0	3.68	3,593	22.5	112,400	70,000
VIC	Vingroup	Real Estate	415,701	6.47	122,900	2.3	56.5	5.16	2,028	14.5	145,900	79,900
VJC	Vietjet Aviation	Industrials	60,119	2.59	111,000	0.9	30.1	3.97	554	18.9	138,500	94,300
VNM	Vinamilk	Consumer Staples	183,916	7.91	88,000	0.6	18.8	5.87	3,797	55.0	117,200	86,100
VPB	VPBank	Financials	163,977	9.17	66,800	(1.0)	14.4	2.93	12,249	22.1	67,500	19,400
VRE	Vincom Retail	Real Estate	67,033	1.39	29,500	0.5	25.1	2.23	5,967	29.7	38,300	24,800

Source: Bloomberg, KIS

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