

Chasing the bullish momentum?

VN30 performance

The VN30 index closed at 1,425 pts. Among top 5 index weight tickers, only VPB (+1.5%), VNM (+1.4%), and TCB (+1.2%) positively impacted the index whilst VIC (-0.3%) and HPG (-1.5%) faded the benchmark and became index laggard. Relating to foreign trading activities, selling activities overwhelmed, with net sell value recorded at VND265bn. Particularly, HPG, VIC, and STB were sold the most whilst KDH, MSN, and VHM attracted the most demand across VN30.

VN30 Future chart: The next bullish leg

VN30F2105 consolidated on the previous trading day but there is no signal for the downtrend. Particularly, as the instrument closed above major MAs, 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, as the instrument has travelled far from its major MAs as well as bullish candles occur with below average volume, the intraday collapse has high probability to occur. In this case, traders should continue to spot the first pullback to have the good risk/reward long positions.

Technical strategy

Buy VN30F2106 at 1,390-1,410 pts area and stop the loss when there is the closing price below 1,370 pts.

Table 1. Future statistics

(points, %, contracts)

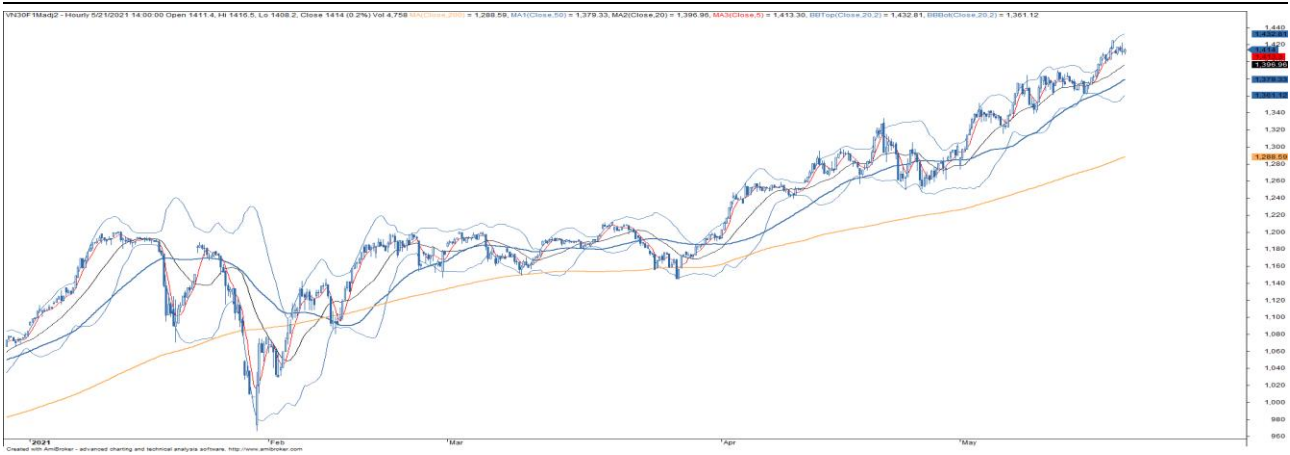
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,425.0	0				
VN30F2106	1,414.0	0.4	194,245	19,101	1,425	17/06/21
VN30F2107	1,411.0	0	823	196	1,425	15/07/21
VN30F2109	1,401.9	0.5	121	320	1,427	16/09/21
VN30F2112	1,397.4	0.2	103	105	1,428	16/12/21

Source: Bloomberg, KIS

Dang Le

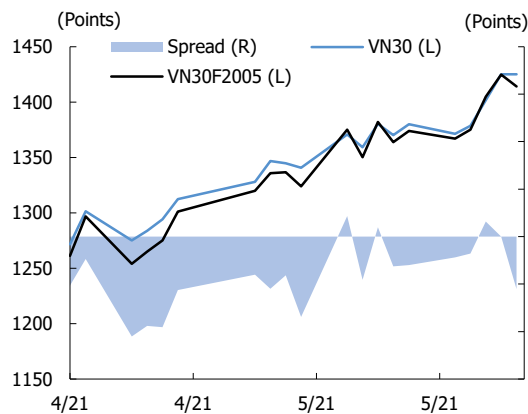
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Figure 1. VN30 Generics hourly chart



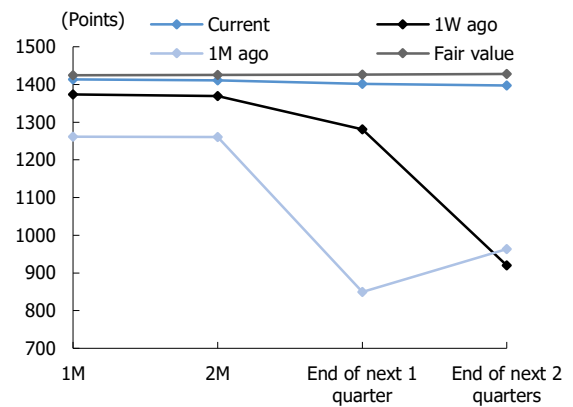
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



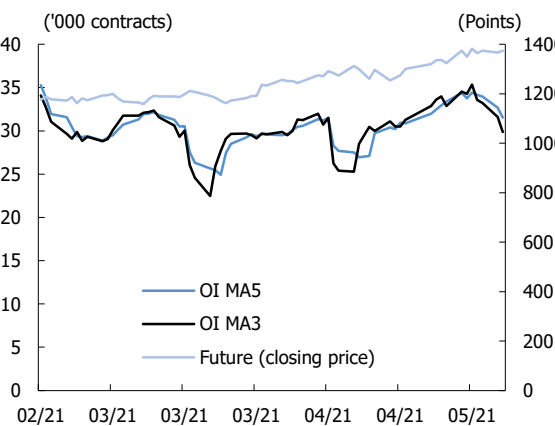
Source: Bloomberg, KIS

Figure 3. Future price curve



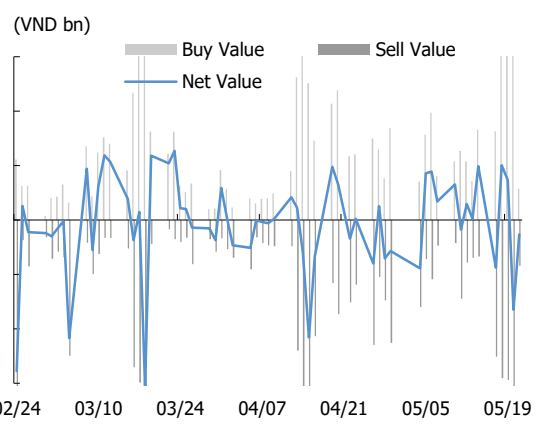
Source: Bloomberg, KIS

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	179,985	0.62	44,750	6.9	21.9	2.28	2,966	16.7	50,600	35,550
BVH	Bao Viet Group	Financials	39,566	0.34	53,300	0.9	20.9	1.93	897	27.4	71,200	39,200
CTG	Vietinbank	Financials	179,654	3.09	48,250	(1.3)	10.1	1.97	14,827	25.4	49,300	20,400
FPT	FPT Corp	Information Technology	74,019	5.09	93,800	(1.8)	19.9	4.42	2,288	49.0	96,600	43,600
GAS	PetroVietnam Gas	Utilities	155,030	0.67	81,000	0.2	20.5	3.07	863	2.5	96,000	63,300
HDB	HDBank	Financials	50,841	3.06	31,900	(0.3)	10.3	2.07	5,516	17.4	32,600	13,879
HPG	Hoa Phat Group	Materials	217,351	10.28	65,600	(1.5)	12.0	3.29	22,763	29.3	66,700	20,417
KDH	Khang Dien House	Real Estate	20,899	1.08	37,400	2.5	17.5	2.51	2,996	31.7	38,000	20,238
MBB	MBBank	Financials	96,977	5.00	34,650	0.4	9.6	1.89	18,903	22.7	35,250	13,226
MSN	Masan Group Corp	Consumer Staples	131,447	3.96	111,900	(1.5)	87.4	8.13	2,098	32.7	114,000	48,900
MWG	Mobile World Investment Corp	Consumer Discretionary	69,128	3.86	145,400	(3.1)	16.1	4.00	894	49.0	150,000	71,300
NVL	Novaland	Real Estate	148,523	4.43	137,300	(2.6)	32.8	4.67	2,458	7.7	144,800	51,514
PDR	Phat Dat Real Estate	Real Estate	36,995	1.27	76,000	4.1	28.2	6.95	3,925	2.7	76,100	17,038
PLX	Vietnam National Petroleum Group	Energy	71,395	0.80	57,400	5.5	19.7	3.04	2,178	15.6	59,600	41,000
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	23,146	1.59	101,800	2.5	20.5	4.02	508	49.0	104,900	49,800
POW	PetroVietnam Power Corp	Utilities	27,400	0.47	11,700	2.2	11.3	0.95	14,908	3.3	15,200	8,660
REE	REE Corp	Industrials	17,925	0.69	58,000	(0.7)	8.1	1.51	710	49.0	59,600	29,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	12,281	0.37	19,900	3.1	17.6	1.55	3,458	8.5	25,300	13,000
SSI	SSI Securities Corp	Financials	25,189	1.30	39,000	1.3	14.1	2.21	12,958	45.7	40,300	13,250
STB	Sacombank	Financials	52,035	4.25	28,850	(1.9)	19.3	1.75	36,666	11.8	29,800	9,900
TCB	Techcombank	Financials	178,049	9.95	50,800	1.2	12.5	2.27	13,558	22.5	51,700	17,500
TCH	Hoang Huy Investment	Industrials	8,763	0.40	22,500	2.5	8.8	1.55	6,111	10.7	27,400	17,750
TPB	Tien Phong Bank	Financials	34,045	1.76	33,000	0.0	8.7	1.90	5,351	30.0	33,550	15,796
VCB	Vietcombank	Financials	359,019	3.40	96,800	(2.2)	17.0	3.56	1,675	23.3	108,500	75,100
VHM	Vinhomes	Real Estate	341,780	4.43	103,900	1.9	13.2	3.75	3,626	22.6	112,400	70,000
VIC	Vingroup	Real Estate	414,348	6.45	122,500	(0.3)	56.3	5.14	2,039	14.5	145,900	79,900
VJC	Vietjet Aviation	Industrials	61,040	2.62	112,700	1.5	30.1	4.04	553	18.7	138,500	94,300
VNM	Vinamilk	Consumer Staples	186,424	8.02	89,200	1.4	19.1	5.95	3,799	54.9	117,200	86,100
VPB	VPBank	Financials	166,432	9.30	67,800	1.5	14.7	2.97	12,722	15.4	68,000	19,400
VRE	Vincom Retail	Real Estate	68,965	1.43	30,350	2.9	25.8	2.29	6,015	29.7	38,300	24,800

Source: Bloomberg, KIS

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