

# The short-term downtrend

## VN30 performance

The VN30 index downed 3.0% to close at 1,439 pts. Among top 5 index weight tickers, only VNM (+0.3%) positively impacted the index whilst VPB (-0.7%), VIC (-2.6%), HPG (-5.1%), and TCB (-5.5%) dragged the benchmark down. Relating to foreign trading activities, selling activities were maintained at high level, with net sell value recorded at VND225bn. Particularly, HPG, VIC, and VNM were sold the most whilst VRE, PLX, and SSI attracted the most demand across VN30.

## VN30 Future chart: Intraday rebound is needed

VN30F2106 collapsed on the previous trading day, confirming the short-term downtrend and the long-term bull has turned to dormant mode. The 1,500 pts zone acts as the strong resistance area for the upward resumption phase. On the other side, 1,400 pts zone is the next downside target where demand is expected to be high. The short-term downtrend is confirmed due to the downward sloping major MAs (MA20 and MA50). However, intraday rebound is needed due to the maintained medium-term bullish market. Notably, the intraday rebound is not the perfect shot for traders to re-enter the long positions.

## Technical strategy

In this case, the downside objective is near as well as there is no shot for the long positions. Thus, traders should stay on the sideline and wait for the valid trigger point occurs.

**Table 1. Future statistics**

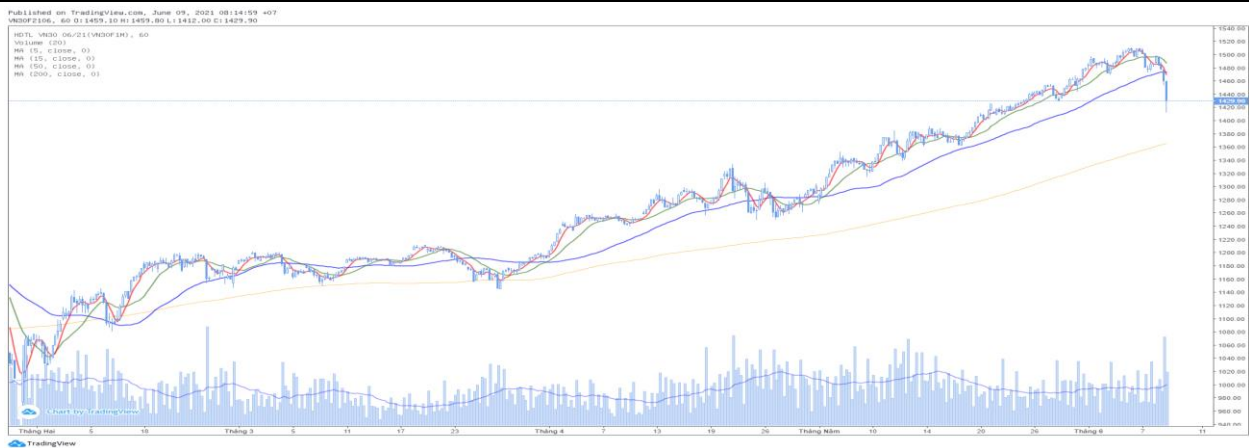
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,439.0	(3.0)				
VN30F2106	1,429.9	(3.7)	265,915	32,491	1,245	17/06/21
VN30F2107	1,424.5	(3.6)	960	419	1,033	15/07/21
VN30F2109	1,415.4	(4.0)	118	294	1,034	16/09/21
VN30F2112	1,416.1	(3.7)	176	153	1,035	16/12/21

Source: Bloomberg, KIS

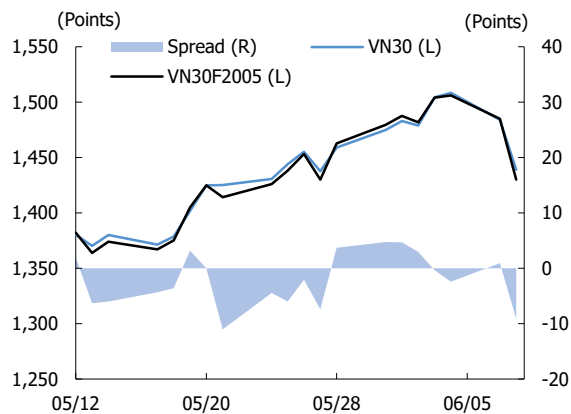
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**Figure 1. VN30 Generics hourly chart**



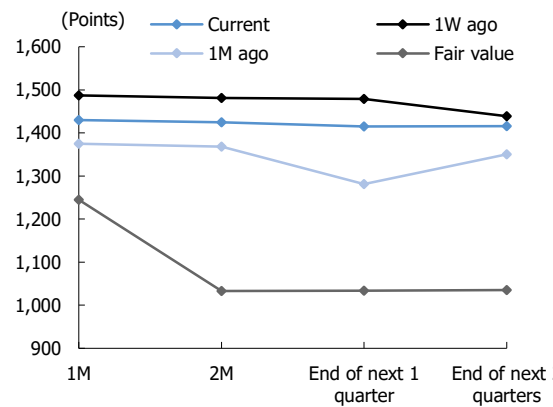
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



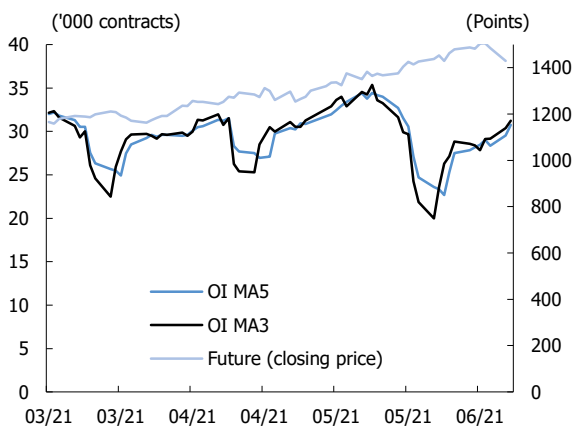
Source: Bloomberg, KIS

**Figure 3. Future price curve**



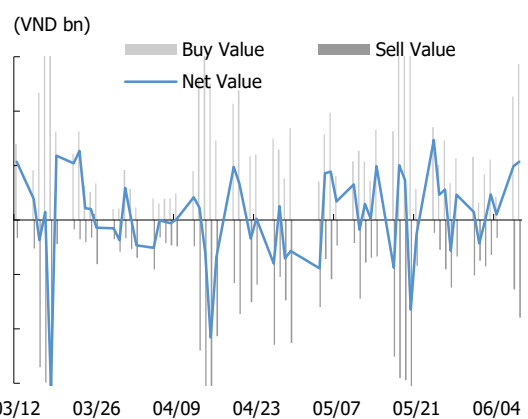
Source: Bloomberg, KIS

**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	180,186	0.61	44,800	(4.3)	21.9	2.28	3,878	16.7	50,600	35,550
BVH	Bao Viet Group	Financials	42,312	0.36	57,000	(2.6)	22.4	2.07	946	27.3	71,200	39,200
CTG	Vietinbank	Financials	182,447	3.11	49,000	(5.8)	10.3	2.00	15,834	25.2	54,900	20,400
FPT	FPT Corp	Information Technology	73,325	4.99	80,800	(2.3)	19.7	4.38	2,716	49.0	88,500	37,913
GAS	PetroVietnam Gas	Utilities	168,619	0.72	88,100	(2.9)	22.3	3.34	836	2.4	96,000	63,300
HDB	HDBank	Financials	51,479	3.07	32,300	(6.8)	10.5	2.09	5,781	17.4	36,200	13,879
HPG	Hoa Phat Group	Materials	223,647	10.47	50,000	(5.1)	12.3	3.39	31,102	27.4	56,300	15,123
KDH	Khang Dien House	Real Estate	21,542	1.10	38,550	(0.6)	18.0	2.59	3,444	31.0	40,200	21,619
MBB	MBBank	Financials	104,394	5.33	37,300	(6.2)	10.3	2.03	20,024	22.3	42,700	13,226
MSN	Masan Group Corp	Consumer Staples	122,167	3.64	104,000	(0.5)	81.2	7.55	2,178	32.8	115,500	48,900
MWG	Mobile World Investment Corp	Consumer Discretionary	64,659	3.58	136,000	(0.1)	15.0	3.74	859	49.0	150,000	71,300
NVL	Novaland	Real Estate	147,117	4.38	136,000	(1.9)	32.5	4.62	2,369	8.3	144,800	52,898
PDR	Phat Dat Real Estate	Real Estate	40,061	1.36	82,300	(1.2)	30.5	7.53	3,944	2.8	85,000	17,038
PLX	Vietnam National Petroleum Group	Energy	68,037	0.75	54,700	(3.4)	18.8	2.90	2,405	16.4	59,600	41,000
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	21,827	1.49	96,000	(3.6)	19.3	3.79	500	48.9	104,900	49,800
POW	PetroVietnam Power Corp	Utilities	28,337	0.48	12,100	(6.2)	11.7	0.98	15,052	3.2	15,200	8,660
REE	REE Corp	Industrials	17,307	0.66	56,000	0.4	8.1	1.46	693	49.0	61,000	29,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	13,084	0.39	21,200	1.4	18.7	1.65	3,221	8.7	25,300	13,000
SSI	SSI Securities Corp	Financials	28,748	1.45	44,000	(6.7)	15.9	2.50	13,332	46.8	50,000	13,250
STB	Sacombank	Financials	51,584	4.17	28,600	(6.8)	19.1	1.73	39,763	11.5	33,900	9,900
TCB	Techcombank	Financials	173,493	9.60	49,500	(5.5)	12.2	2.21	14,144	22.5	55,200	17,500
TCH	Hoang Huy Investment	Industrials	8,742	0.38	21,900	(3.1)	8.6	1.51	6,229	14.6	27,400	17,750
TPB	Tien Phong Bank	Financials	37,509	1.84	35,000	(5.9)	9.2	2.01	5,547	30.0	40,900	15,796
VCB	Vietcombank	Financials	370,888	3.47	100,000	(2.9)	17.5	3.68	1,953	23.3	108,500	75,100
VHM	Vinhomes	Real Estate	346,386	4.45	105,300	(0.7)	13.4	3.80	3,889	22.6	112,400	70,000
VIC	Vingroup	Real Estate	405,215	6.24	119,800	(2.6)	55.1	5.03	2,231	14.3	145,900	79,900
VJC	Vietjet Aviation	Industrials	63,477	2.70	117,200	4.8	30.1	4.20	519	18.5	138,500	94,300
VNM	Vinamilk	Consumer Staples	187,469	7.98	89,700	0.3	19.2	5.98	3,848	54.8	117,200	86,100
VPB	VPBank	Financials	175,515	9.71	71,500	(0.7)	15.5	3.13	19,630	15.4	72,000	19,400
VRE	Vincom Retail	Real Estate	71,919	1.48	31,650	(5.1)	26.9	2.39	6,385	30.0	38,300	24,800

Source: Bloomberg, KIS

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