

Searching for the demand

VN30 performance

The VN30 index downed 1.4% to close at 1,466 pts. Among top 5 index weight tickers, VPB (+0.5%) positively impacted the index whilst VNM (-1.2%), HPG (-2.6%), TCB (-3.1%), and VIC (-2.1%) dragged the benchmark down. Relating to foreign trading activities, buying activities stayed at high level, with net buy value recorded at VND80bn. Particularly, MBB, HPG, and SSI were sold the most whilst PDR, VCB, and STB attracted the most demand across VN30.

VN30 Future chart: Expiration date

VN30F2106 dropped on the previous trading day, the bullish path is paused in the short term. There is the tendency for the instrument to retest its demand zone. With congestion zone, 1,400 pts area keeps acting as the strong support zone whilst 1,500 pts zone plays as the intraday supply zone. For intraday trading, 1,450 pts is the significant support level. However, the downtrend is not confirmed by MA crossover as well as Stochastic still stays on the fence. Thus, the correction could not last long. In this case, new short positions have unfavorable risk/reward ratio and there is no signal for the long position.

Technical strategy

Notably, the instrument is expired on this trading day and there is high probability for the unexpected volatility to occur. Traders should stay on the sidelines and wait for the valid buy point with good risk/reward ratio.

Table 1. Future statistics

(points, %, contracts)

| | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|------------|-------------|--------|----------------|---------------|------------|-------------|
| VN30 Index | 1,465.6 | (1.4) | | | | |
| VN30F2106 | 1,468.9 | (1.5) | 250,671 | 22,086 | 1,398 | 17/06/21 |
| VN30F2107 | 1,470.0 | (1.2) | 11,875 | 8,705 | 1,187 | 15/07/21 |
| VN30F2109 | 1,462.0 | (1.5) | 76 | 285 | 1,187 | 16/09/21 |
| VN30F2112 | 1,463.2 | (0.9) | 197 | 203 | 1,189 | 16/12/21 |

Source: Bloomberg, KIS

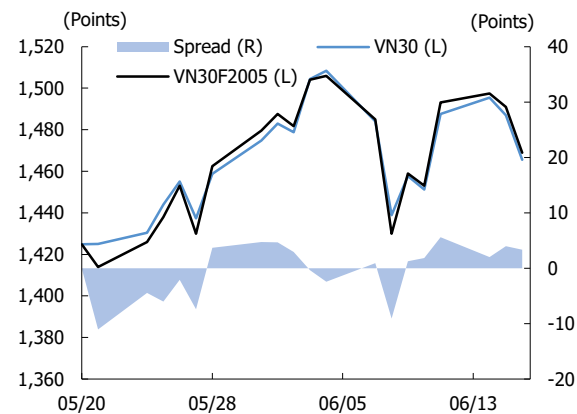
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Figure 1. VN30 Generics hourly chart



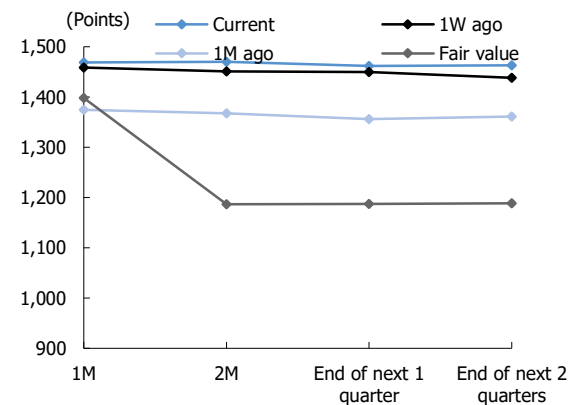
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



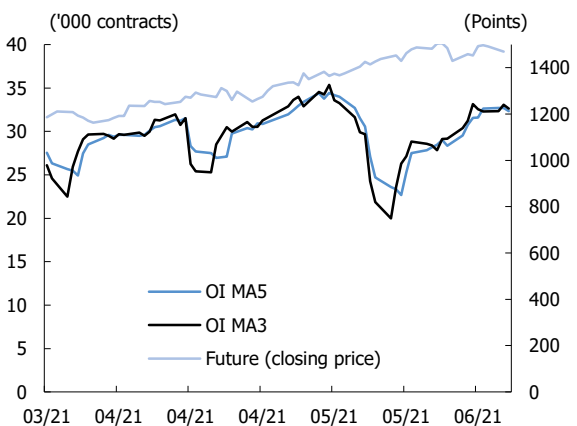
Source: Bloomberg, KIS

Figure 3. Future price curve



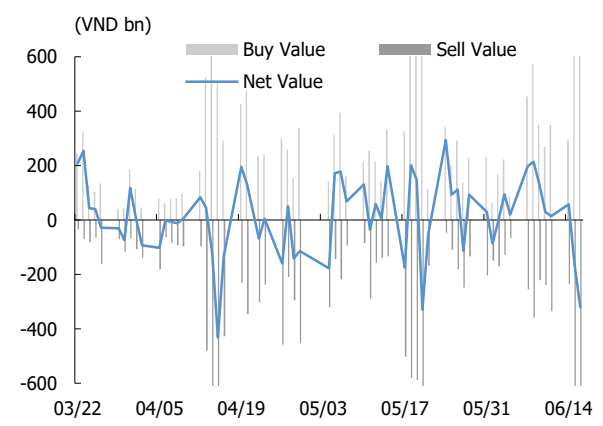
Source: Bloomberg, KIS

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 | 182,197 | 0.61 | 45,300 | 0.9 | 22.1 | 2.31 | 4,088 | 16.7 | 50,600 | 35,550 |
| BVH | Bao Viet Group | Financials | 44,762 | 0.37 | 60,300 | (1.5) | 23.7 | 2.19 | 1,048 | 27.2 | 71,200 | 39,200 |
| CTG | Vietinbank | Financials | 188,032 | 3.14 | 50,500 | (3.1) | 10.6 | 2.06 | 16,383 | 25.3 | 54,900 | 20,400 |
| FPT | FPT Corp | Information Technology | 75,411 | 5.04 | 83,100 | (0.1) | 20.3 | 4.50 | 2,744 | 49.0 | 88,500 | 37,913 |
| GAS | PetroVietnam Gas | Utilities | 175,892 | 0.74 | 91,900 | 3.6 | 23.3 | 3.48 | 845 | 2.5 | 96,000 | 63,300 |
| HDB | HDBank | Financials | 53,869 | 3.15 | 33,800 | (2.7) | 10.9 | 2.19 | 5,949 | 17.4 | 36,200 | 13,879 |
| HPG | Hoa Phat Group | Materials | 231,697 | 10.65 | 51,800 | (2.6) | 12.8 | 3.51 | 31,919 | 26.2 | 56,300 | 15,667 |
| KDH | Khang Dien House | Real Estate | 22,682 | 1.14 | 36,900 | 0.0 | 19.0 | 2.72 | 3,901 | 31.6 | 37,300 | 19,697 |
| MBB | MBBank | Financials | 108,312 | 5.43 | 38,700 | (1.5) | 10.7 | 2.11 | 20,790 | 21.7 | 42,700 | 13,226 |
| MSN | Masan Group Corp | Consumer Staples | 123,012 | 3.58 | 104,200 | (2.2) | 81.3 | 7.57 | 2,182 | 32.8 | 115,500 | 48,900 |
| MWG | Mobile World Investment Corp | Consumer Discretionary | 65,134 | 3.54 | 137,000 | (0.7) | 15.1 | 3.77 | 849 | 49.0 | 150,000 | 71,300 |
| NVL | Novaland | Real Estate | 151,902 | 4.44 | 103,500 | (0.5) | 33.5 | 4.77 | 3,121 | 8.1 | 107,200 | 40,081 |
| PDR | Phat Dat Real Estate | Real Estate | 44,783 | 1.50 | 92,000 | (0.5) | 34.1 | 8.41 | 4,039 | 3.0 | 92,900 | 17,038 |
| PLX | Vietnam National Petroleum Group | Energy | 69,654 | 0.76 | 56,000 | 2.2 | 19.2 | 2.97 | 2,589 | 17.1 | 59,600 | 41,000 |
| PNJ | Phu Nhuan Jewelry | Consumer Discretionary | 21,623 | 1.45 | 95,100 | (0.9) | 19.1 | 3.76 | 507 | 49.0 | 104,900 | 49,800 |
| POW | PetroVietnam Power Corp | Utilities | 28,220 | 0.47 | 12,050 | 0.0 | 11.6 | 0.98 | 14,148 | 3.1 | 15,200 | 8,660 |
| REE | REE Corp | Industrials | 17,585 | 0.66 | 56,900 | 0.0 | 8.1 | 1.48 | 679 | 49.0 | 61,000 | 30,400 |
| SBT | Thanh Thanh Cong - Bien Hoa | Consumer Staples | 13,022 | 0.38 | 21,100 | 2.9 | 18.7 | 1.64 | 3,030 | 8.8 | 25,300 | 13,000 |
| SSI | SSI Securities Corp | Financials | 32,276 | 1.60 | 49,400 | (5.0) | 17.8 | 2.80 | 14,096 | 47.5 | 53,600 | 13,250 |
| STB | Sacombank | Financials | 52,667 | 4.18 | 29,200 | (3.0) | 19.5 | 1.77 | 40,702 | 11.6 | 33,900 | 9,900 |
| TCB | Techcombank | Financials | 177,699 | 9.66 | 50,700 | (3.1) | 12.4 | 2.26 | 15,029 | 22.5 | 55,200 | 17,500 |
| TCH | Hoang Huy Investment | Industrials | 8,981 | 0.39 | 22,500 | 0.9 | 8.8 | 1.55 | 6,332 | 14.6 | 27,400 | 17,750 |
| TPB | Tien Phong Bank | Financials | 38,152 | 1.84 | 35,600 | (1.1) | 9.3 | 2.05 | 5,543 | 30.0 | 40,900 | 15,878 |
| VCB | Vietcombank | Financials | 385,723 | 3.55 | 104,000 | 1.2 | 18.2 | 3.82 | 2,012 | 23.3 | 108,500 | 75,100 |
| VHM | Vinhomes | Real Estate | 361,847 | 4.56 | 110,000 | (2.3) | 14.0 | 3.97 | 4,135 | 22.6 | 113,100 | 70,900 |
| VIC | Vingroup | Real Estate | 402,847 | 6.10 | 119,100 | (2.1) | 54.8 | 5.00 | 2,300 | 14.1 | 145,900 | 79,900 |
| VJC | Vietjet Aviation | Industrials | 63,098 | 2.64 | 116,500 | (0.4) | 30.1 | 4.17 | 529 | 18.3 | 138,500 | 94,300 |
| VNM | Vinamilk | Consumer Staples | 191,858 | 8.02 | 91,800 | (1.2) | 19.6 | 6.12 | 3,954 | 54.7 | 117,200 | 86,100 |
| VPB | VPBank | Financials | 163,977 | 8.91 | 66,800 | 0.5 | 14.4 | 2.93 | 22,984 | 15.4 | 72,200 | 19,400 |
| VRE | Vincom Retail | Real Estate | 74,532 | 1.50 | 32,800 | (0.2) | 27.9 | 2.48 | 6,590 | 30.4 | 38,300 | 24,800 |

Source: Bloomberg, KIS

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