

The pullback

VN30 performance

The VN30 closed at 1,529 pts. Among top 5 index weight tickers, VPB (+1.2%) and VIC (+0.8%) positively impacted the benchmark whilst HPG (-0.6%), VNM (-0.7%), and TCB (-1.5%) dragged the index down. Relating to foreign trading activities, buying activities surged, with net buy value recorded at VND1,600bn. Particularly, VPB, MBB, and VRE were sold the most whilst VHM, VCB, and NVL attracted the most demand across VN30.

VN30 Future chart: The pullback

Bullish momentum has started to halt on VN30F2107, giving the first signal for the pullback where re-entry point will be formed. With congestion zone, 1,480 pts area keeps acting as the strong support zone whilst 1,550 pts zone plays as the intraday supply zone. For intraday trading, 1,510 pts zone is the major demand zone. Notably, subsequent bearish candles occurred, increasing the tendency for the intraday correction. However, the uptrend is active. Thus, traders should buy when there is the intraday collapse.

Technical strategy

All recommended long positions on VN30F2107 should be held and stop the loss only when there is the closing price below 1,480 pts level (Hourly time frame). For new buy point, buy VN30F2107 at 1,510 pts area and stop the loss when there is the closing price below 1,480 pts level (Hourly time frame).

Table 1. Future statistics

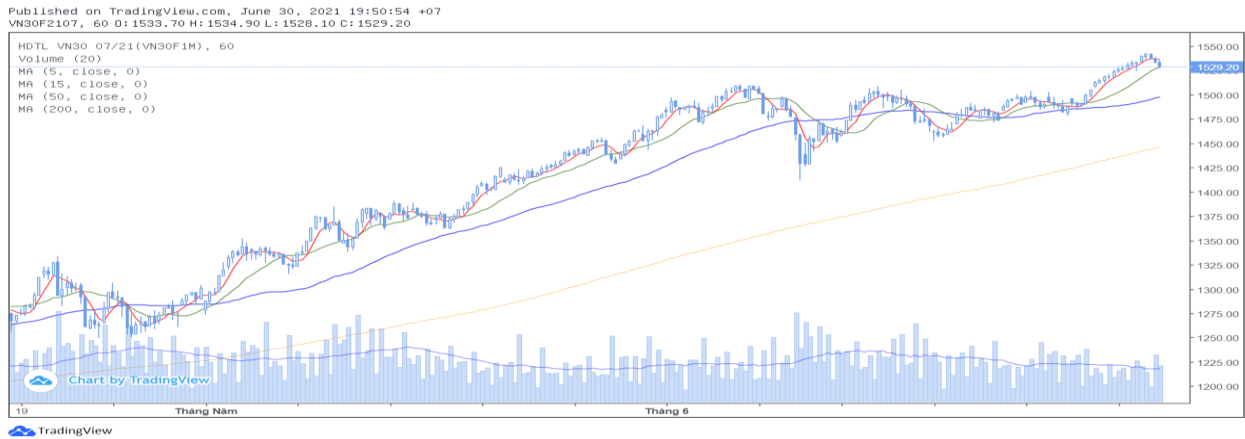
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,529.0	(0.1)				
VN30F2107	1,529.2	(0.3)	166,084	29,051	1,270	15/07/21
VN30F2108	1,523.0	(0.1)	250	285	1,270	19/08/21
VN30F2109	1,520.2	0.0	36	301	1,271	16/09/21
VN30F2112	1,522.0	(0.0)	77	214	1,237	16/12/21

Source: Bloomberg, KIS

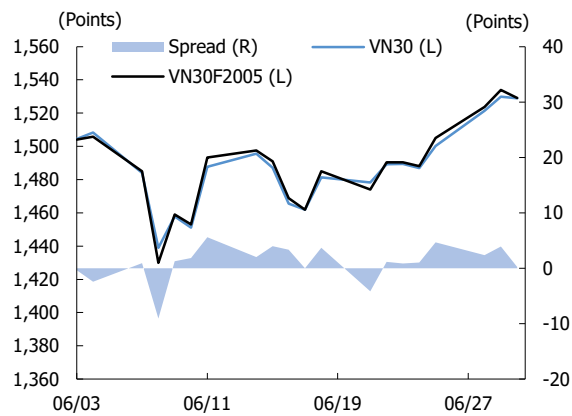
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Figure 1. VN30 Generics hourly chart



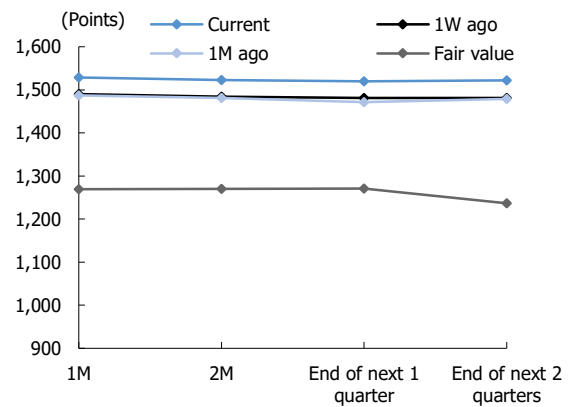
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread



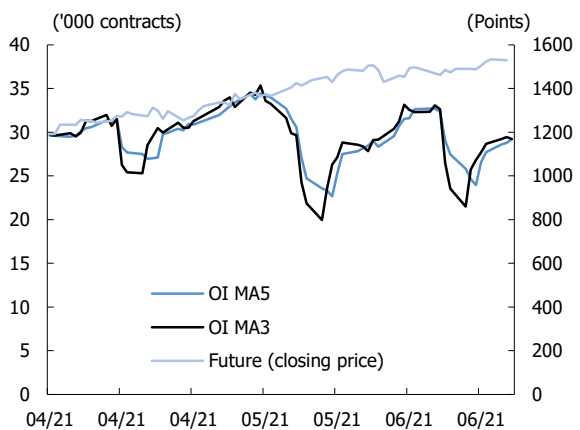
Source: Bloomberg, KIS

Figure 3. Future price curve



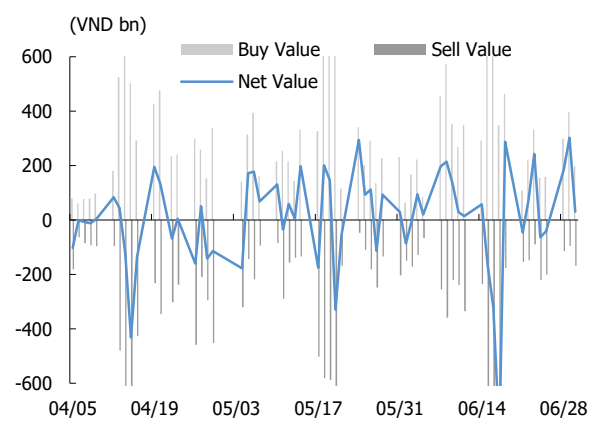
Source: Bloomberg, KIS

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	190,040	0.61	47,250	0.7	23.1	2.40	4,131	16.6	50,600	35,550
BVH	Bao Viet Group	Financials	43,352	0.35	58,400	(1.2)	22.9	2.12	1,109	27.1	71,200	39,200
CTG	Vietinbank	Financials	196,223	3.14	52,700	(2.2)	11.1	2.15	16,808	25.1	54,900	20,400
FPT	FPT Corp	Information Technology	79,857	5.12	88,000	(0.7)	21.4	4.77	2,676	49.0	89,100	37,913
GAS	PetroVietnam Gas	Utilities	177,997	0.71	93,000	0.0	23.6	3.53	940	2.6	98,000	63,300
HDB	HDBank	Financials	56,579	3.17	35,500	(1.1)	11.5	2.30	5,825	17.4	36,200	13,879
HPG	Hoa Phat Group	Materials	230,356	10.15	51,500	(0.6)	12.7	3.49	32,277	26.4	56,300	15,667
KDH	Khang Dien House	Real Estate	23,397	1.11	37,550	0.1	19.3	2.77	3,961	32.1	38,100	19,697
MBB	MBBank	Financials	121,326	5.83	43,350	(0.2)	12.0	2.36	22,057	21.1	44,450	13,226
MSN	Masan Group Corp	Consumer Staples	131,512	3.69	111,400	2.7	87.0	8.09	2,220	32.9	115,500	48,900
MWG	Mobile World Investment Corp	Consumer Discretionary	72,266	3.76	152,000	3.4	16.8	4.18	866	49.0	153,900	71,300
NVL	Novaland	Real Estate	178,306	4.98	121,000	0.0	39.2	5.58	3,070	7.6	122,900	43,724
PDR	Phat Dat Real Estate	Real Estate	45,464	1.46	93,400	(2.6)	34.6	8.54	4,184	4.0	97,500	17,076
PLX	Vietnam National Petroleum Group	Energy	68,161	0.71	54,800	(2.5)	18.8	2.91	2,641	17.2	59,600	41,000
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	22,759	1.46	100,100	1.5	20.1	3.96	496	49.0	104,900	49,800
POW	PetroVietnam Power Corp	Utilities	28,220	0.45	12,050	0.0	11.6	0.98	13,076	3.0	15,200	8,660
REE	REE Corp	Industrials	17,832	0.64	57,700	0.0	8.1	1.50	661	49.0	61,000	30,650
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	12,960	0.36	21,000	(2.3)	18.6	1.63	3,292	8.5	25,300	13,000
SSI	SSI Securities Corp	Financials	36,020	1.73	55,000	0.7	19.8	3.12	14,472	46.9	55,800	13,250
STB	Sacombank	Financials	55,192	4.20	30,600	(1.3)	20.5	1.86	40,246	12.2	33,900	9,900
TCB	Techcombank	Financials	184,709	9.61	52,700	(1.5)	12.9	2.35	15,753	22.5	55,200	17,500
TCH	Hoang Huy Investment	Industrials	8,722	0.37	21,850	(0.2)	8.5	1.51	6,461	13.6	27,400	17,750
TPB	Tien Phong Bank	Financials	39,384	1.82	36,750	(1.5)	9.6	2.11	5,473	30.0	40,900	15,878
VCB	Vietcombank	Financials	431,713	3.80	116,400	2.1	20.4	4.28	2,115	23.5	117,200	75,100
VHM	Vinhomes	Real Estate	388,163	4.69	118,000	(0.5)	15.0	4.26	4,492	22.8	120,400	70,900
VIC	Vingroup	Real Estate	402,509	5.83	119,000	0.8	54.7	4.99	2,288	14.1	145,900	79,900
VJC	Vietjet Aviation	Industrials	65,806	2.63	121,500	1.3	30.1	4.35	535	18.2	138,500	94,300
VNM	Vinamilk	Consumer Staples	188,932	7.56	90,400	(0.7)	19.3	6.03	3,919	54.8	117,200	86,100
VPB	VPBank	Financials	166,186	8.65	67,700	1.2	14.6	2.97	25,071	15.4	72,200	19,400
VRE	Vincom Retail	Real Estate	72,146	1.39	31,750	0.2	27.0	2.40	6,350	30.6	38,300	24,800

Source: Bloomberg, KIS

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