

The downward swing will not last long

VN30 performance

The VN30 index downed 1.8% to close at 1,494 pts. Among top 5 index weight tickers, HPG (-3.5%), VIC (-2.2%), VNM (-1.6%), and VPB (-0.7%) dragged the benchmark down significantly. Relating to foreign trading activities, buying activities ticked up, with net buy value recorded at VND680bn. Particularly, NVL, VPB, and VRE were sold the most whilst VHM, HPG, and MBB kept attracting the most demand across VN30.

VN30 Future chart: There is no sign for the strong demand

VN30F2107 has tested the most important support zone (1,480 pts area), but the demand is still weak. Particularly, the short-term downtrend is confirmed due to the downward crossover between MA20 and MA50. However, the medium term uptrend is active thanks to the upward sloping MA20 and MA50 (Daily chart). With congestion zone, 1,480 pts area keeps acting as the strong support zone, followed by 1,450 pts area. The downward swing is expected to be paused due to the active longer term uptrend. Nevertheless, there is no signal for buying at this phase.

Technical strategy

The downward swing is strong but it is expected to be paused due to the active longer term uptrend. In this case, traders should continue to stay on the sidelines and wait for more signal to confirm the upcoming market leg.

Table 1. Future statistics

(points, %, contracts)

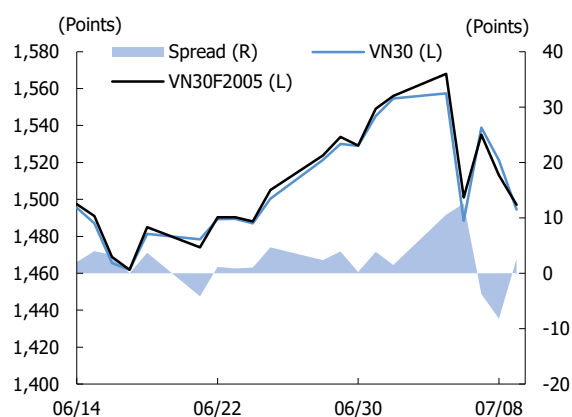
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,494.4	(1.8)				
VN30F2107	1,497.0	(1.1)	303,744	34,058	1,425	15/07/21
VN30F2108	1,493.9	(1.0)	1,180	683	1,426	19/08/21
VN30F2109	1,482.0	(1.8)	171	259	1,426	16/09/21
VN30F2112	1,482.1	(1.5)	117	205	1,393	16/12/21

Source: Bloomberg, KIS

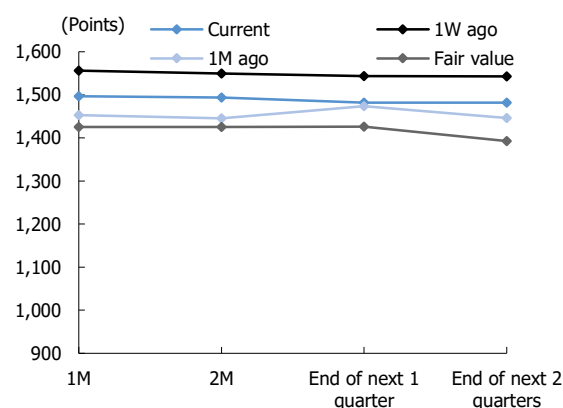
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Figure 1. VN30 Generics hourly chart

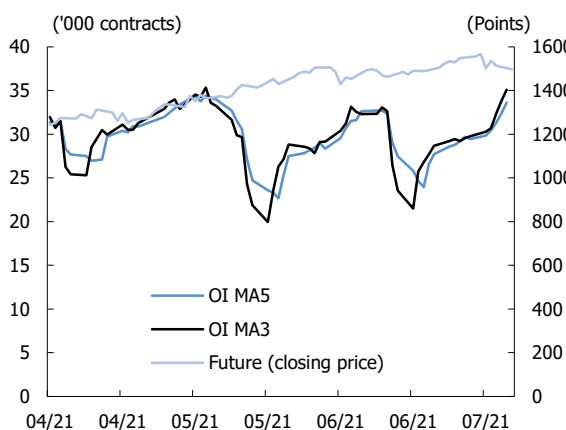
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

Figure 2. Basis spread

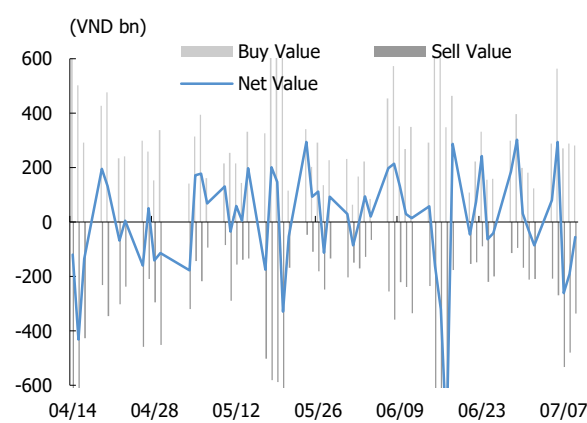
Source: Bloomberg, KIS

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	180,589	0.59	44,900	(2.0)	21.9	2.29	4,217	16.7	50,600	35,550
BVH	Bao Viet Group	Financials	39,417	0.32	53,100	(3.3)	20.8	1.92	1,142	27.0	71,200	39,200
CTG	Vietinbank	Financials	180,697	2.96	37,600	(2.6)	10.2	1.98	22,819	24.8	42,535	15,805
FPT	FPT Corp	Information Technology	81,400	5.33	89,700	(0.1)	21.9	4.86	2,785	56.3	95,000	37,913
GAS	PetroVietnam Gas	Utilities	175,509	0.72	91,700	(1.4)	23.2	3.48	1,008	2.8	98,000	63,300
HDB	HDBank	Financials	55,782	3.20	35,000	(2.6)	11.3	2.27	5,887	17.8	37,900	13,879
HPG	Hoa Phat Group	Materials	211,569	9.53	47,300	(3.5)	11.7	3.20	33,870	26.4	56,300	15,667
KDH	Khang Dien House	Real Estate	22,805	1.12	36,600	(0.4)	18.8	2.70	4,105	32.4	38,100	19,697
MBB	MBBank	Financials	117,128	5.76	41,850	(0.6)	11.6	2.28	22,538	21.4	44,450	13,226
MSN	Masan Group Corp	Consumer Staples	138,005	3.96	116,900	(2.4)	91.3	8.49	2,232	33.2	122,500	48,900
MWG	Mobile World Investment Corp	Consumer Discretionary	83,892	4.47	176,500	2.3	19.5	4.86	927	49.0	179,900	71,300
NVL	Novaland	Real Estate	152,518	4.36	103,500	(6.6)	33.5	4.77	3,207	13.2	123,600	43,724
PDR	Phat Dat Real Estate	Real Estate	45,951	1.51	94,400	(0.3)	35.0	8.63	4,230	4.1	97,500	17,532
PLX	Vietnam National Petroleum Group	Energy	63,186	0.67	50,800	(2.9)	17.4	2.69	2,772	17.3	59,600	41,000
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	23,987	1.57	105,500	(0.1)	21.2	4.17	538	49.0	109,100	49,800
POW	PetroVietnam Power Corp	Utilities	25,292	0.41	10,800	(4.8)	10.4	0.88	12,494	2.9	15,200	8,660
REE	REE Corp	Industrials	16,349	0.60	52,900	(0.2)	8.1	1.38	682	49.0	61,000	31,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	11,171	0.32	18,100	(6.2)	16.0	1.41	3,313	8.6	25,300	13,100
SSI	SSI Securities Corp	Financials	34,449	1.69	52,600	(3.3)	19.0	2.98	14,675	47.1	59,000	13,250
STB	Sacombank	Financials	52,486	4.08	29,100	(3.6)	19.5	1.77	38,195	12.9	33,900	9,900
TCB	Techcombank	Financials	198,378	10.56	56,600	0.0	13.9	2.53	17,802	22.5	58,600	17,500
TCH	Hoang Huy Investment	Industrials	7,984	0.35	20,000	(5.0)	7.8	1.38	6,036	13.5	27,400	17,750
TPB	Tien Phong Bank	Financials	39,652	1.88	37,000	(2.0)	9.7	2.13	5,703	30.0	40,900	15,878
VCB	Vietcombank	Financials	407,235	3.67	109,800	(1.1)	19.2	4.04	2,121	23.6	117,200	75,100
VHM	Vinhomes	Real Estate	370,070	4.57	112,500	(2.2)	14.3	4.06	4,790	23.1	120,400	70,900
VIC	Vingroup	Real Estate	367,332	5.45	108,600	(2.2)	49.9	4.56	2,243	15.8	145,900	79,900
VJC	Vietjet Aviation	Industrials	64,398	2.64	118,900	(1.2)	30.1	4.26	546	18.3	138,500	94,300
VNM	Vinamilk	Consumer Staples	181,826	7.45	87,000	(1.6)	18.6	5.80	3,911	55.0	117,200	86,100
VPB	VPBank	Financials	168,887	8.99	68,800	(0.7)	14.9	3.02	27,746	15.4	73,300	19,400
VRE	Vincom Retail	Real Estate	63,625	1.26	28,000	(6.4)	23.8	2.12	6,262	30.5	38,300	25,050

Source: Bloomberg, KIS

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