

# Massive demand is needed to bring the uptrend back

## VN30 performance

The VN30 index gained 2.7% to close at 1,411 pts. All top 5 index weight tickers, HPG (+6.8%), TCB (+3.1%), VNM (+1.1%), VPB (+1.0%), and VIC (+0.1%) contributed significantly to the index gains. Relating to foreign trading activities, selling activities ticked up, with net sell value recorded at VND340bn. Particularly, VIC, NVL, and VRE were sold the most whilst STB, HPG, and SSI attracted the most demand across VN30.

## VN30 Future chart: Intraday rebound

VN30F2108 entered the rebound phase, re-testing 1,400 pts level, but massive demand is needed to maintain the upward swing. The downtrend is spreading to longer term chart (Daily chart) when MA20 on this time frame is moving downward. The downtrend is in place and the long-term uptrend is completely paused. With congestion zone, 1,350 pts area is acting as the strong support zone, followed by 1,300 pts. Besides, 1,500 pts is a strong supply area. Although the bullish swing is wide, the rebound has low probability to faded the current downtrend. In this case, traders should stay on the sidelines and wait for the better market environment due to the unfavorable risk/reward ratio for both long and short positions.

## Technical strategy

Traders should stay on the sidelines and wait for the better market environment due to the unfavorable risk/reward ratio for both long and short positions.

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,411.0	2.7				
<b>VN30F2108</b>	1,405.0	2.7	358,081	32,361	1,375	19/08/21
<b>VN30F2109</b>	1,406.8	2.7	781	290	1,375	16/09/21
<b>VN30F2112</b>	1,405.1	2.7	204	349	1,341	16/12/21
<b>VN30F2203</b>	1,401.4	0.2	64	53	1,343	17/03/22

Source: Bloomberg, KIS

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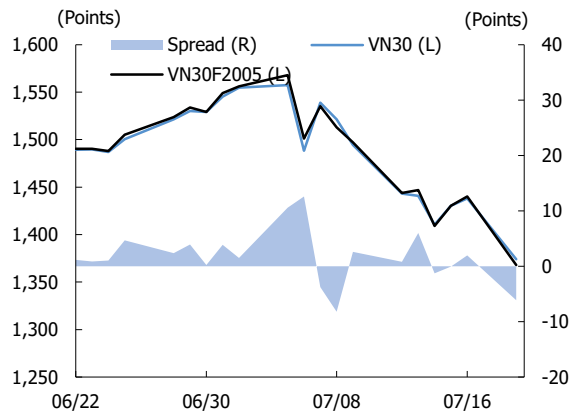
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**Figure 1. VN30 Generics hourly chart**



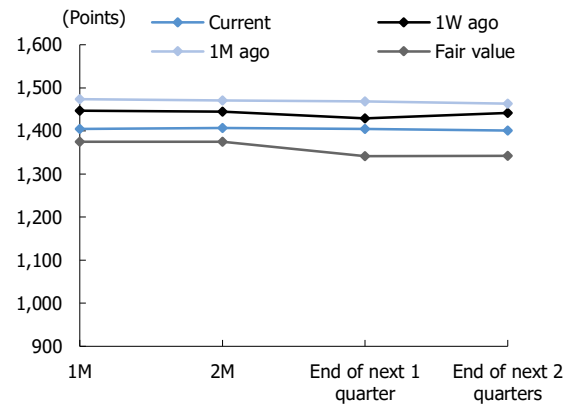
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



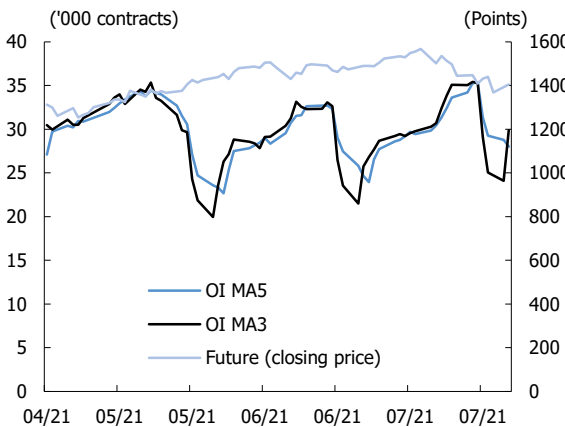
Source: Bloomberg, KIS

**Figure 3. Future price curve**



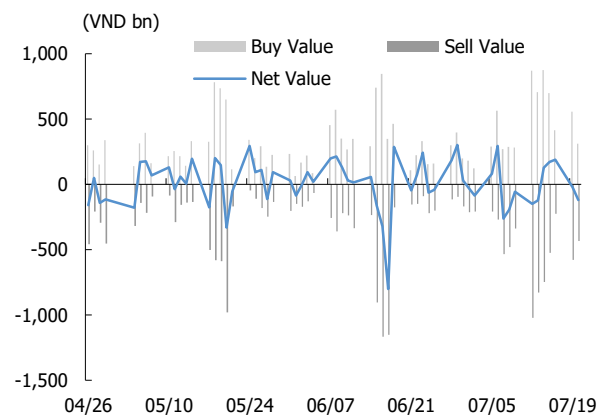
Source: Bloomberg, KIS

**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	164,903	0.57	41,000	3.4	20.0	2.09	4,063	16.7	50,600	35,550
BVH	Bao Viet Group	Financials	37,042	0.32	49,900	4.0	19.6	1.81	1,142	26.9	71,200	39,200
CTG	Vietinbank	Financials	159,792	2.77	33,250	3.1	9.0	1.75	22,579	24.6	42,535	15,805
FPT	FPT Corp	Information Technology	78,768	5.47	86,800	2.5	21.2	4.70	2,844	49.0	95,000	37,913
GAS	PetroVietnam Gas	Utilities	170,342	0.74	89,000	2.7	22.6	3.37	970	2.8	98,000	63,300
HDB	HDBank	Financials	53,232	3.23	33,400	4.7	10.8	2.16	5,693	18.0	37,900	13,879
HPG	Hoa Phat Group	Materials	211,569	10.10	47,300	6.8	11.7	3.20	34,425	26.7	56,300	15,667
KDH	Khang Dien House	Real Estate	22,992	1.20	36,900	(1.1)	19.0	2.72	4,192	33.2	39,500	19,697
MBB	MBBank	Financials	105,415	5.49	27,900	2.8	10.4	2.05	30,304	21.8	32,926	9,797
MSN	Masan Group Corp	Consumer Staples	145,206	4.41	123,000	3.0	96.0	8.93	2,079	33.3	125,000	48,900
MWG	Mobile World Investment Corp	Consumer Discretionary	78,236	4.41	164,600	5.2	18.2	4.53	982	49.0	179,900	71,300
NVL	Novaland	Real Estate	152,518	4.61	103,500	0.5	33.5	4.77	3,009	9.2	123,600	43,724
PDR	Phat Dat Real Estate	Real Estate	43,761	1.52	89,900	2.4	31.0	7.84	4,205	4.0	97,500	17,532
PLX	Vietnam National Petroleum Group	Energy	61,382	0.69	49,350	0.7	16.9	2.62	2,803	17.3	59,600	41,000
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	20,918	1.45	92,000	0.4	18.5	3.64	575	49.0	109,100	49,800
POW	PetroVietnam Power Corp	Utilities	24,121	0.42	10,300	2.0	9.9	0.84	11,374	3.0	15,200	8,660
REE	REE Corp	Industrials	15,978	0.62	51,700	1.8	8.1	1.35	682	49.0	61,000	31,500
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	11,417	0.35	18,500	2.8	16.4	1.44	3,377	8.9	25,300	13,100
SSI	SSI Securities Corp	Financials	34,514	1.79	52,700	6.9	19.0	2.99	14,558	48.5	59,000	13,250
STB	Sacombank	Financials	50,683	4.18	28,100	2.2	18.8	1.70	37,666	14.0	33,900	9,900
TCB	Techcombank	Financials	173,493	9.78	49,500	3.1	12.2	2.21	19,993	22.5	58,600	17,500
TCH	Hoang Huy Investment	Industrials	7,524	0.35	18,850	4.4	7.4	1.30	5,475	13.7	27,400	17,600
TPB	Tien Phong Bank	Financials	35,365	1.77	33,000	4.6	8.7	1.90	5,447	30.0	40,900	15,878
VCB	Vietcombank	Financials	371,630	3.55	100,200	3.3	17.6	3.68	2,166	23.6	117,200	75,100
VHM	Vinhomes	Real Estate	350,662	4.59	106,600	2.2	13.5	3.85	4,694	23.3	120,400	70,900
VIC	Vingroup	Real Estate	348,390	5.47	103,000	0.1	47.4	4.32	2,146	15.8	145,900	79,900
VJC	Vietjet Aviation	Industrials	62,014	2.69	114,500	0.4	30.1	4.10	578	18.4	138,500	94,300
VNM	Vinamilk	Consumer Staples	179,527	7.79	85,900	1.1	18.3	5.73	3,881	55.0	117,200	84,000
VPB	VPBank	Financials	148,758	8.39	60,600	1.0	13.1	2.66	28,974	15.4	73,300	19,400
VRE	Vincom Retail	Real Estate	60,671	1.27	26,700	(0.4)	22.7	2.02	6,002	30.6	38,300	25,050

Source: Bloomberg, KIS

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