

# Pullback is needed

## VN30 performance

The VN30 index gained 1.5% to close at 1,470 pts, mainly driven by VIC (+6.5%). Relating to foreign trading activities, buying activities kept outperforming, with net buy value recorded at VND566bn, mainly focusing on SSI, STB, and MSN.

## VN30 Future chart: No need to chase the bullish momentum

VN30F2108 kept following the bullish swing, but pullback is needed in order to sustain the bullish swing. Particularly, the instrument closed above major MAs (Daily chart), fading the short-term downtrend. With congestion zone, 1,400 pts area keeps acting as the strong support zone. In this case, the instrument is expected to enter consolidation or the pullback where buy point is provided. The solid demand zone is 1,450 pts area.

## Technical strategy

Buy VN30F2108 at 1,450 pts zone, take profit at 1,500 pts and stop the loss when there is the closing price below 1,415 pts (Hourly chart).

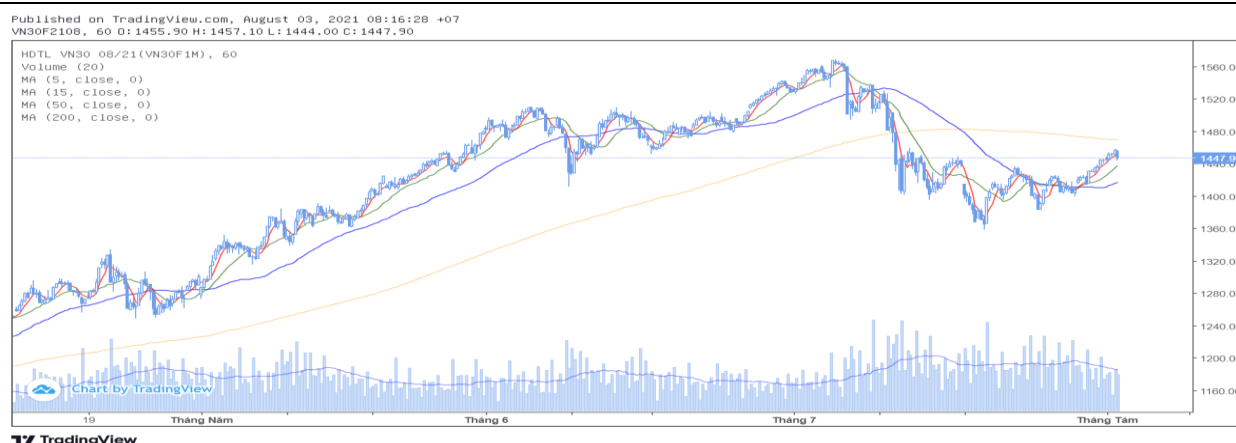
**Table 1. Future statistics**

(points, %, contracts)

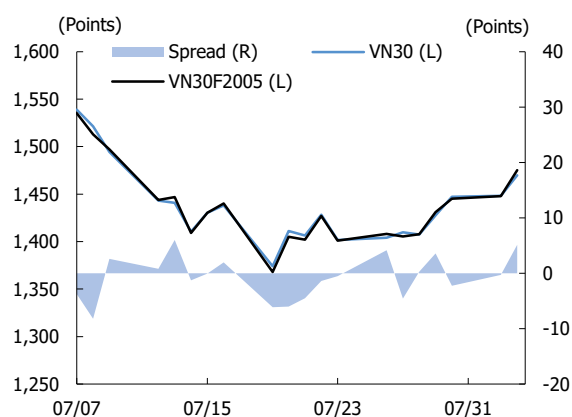
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,469.9	1.5				
<b>VN30F2108</b>	1,475.0	1.9	307,949	45,162	1,449	19/08/2021
<b>VN30F2109</b>	1,469.0	1.4	302	674	1,449	16/09/2021
<b>VN30F2112</b>	1,466.0	1.6	46	240	1,415	16/12/2021
<b>VN30F2203</b>	1,466.5	1.3	106	47	1,417	17/03/2022

Source: Bloomberg, KIS

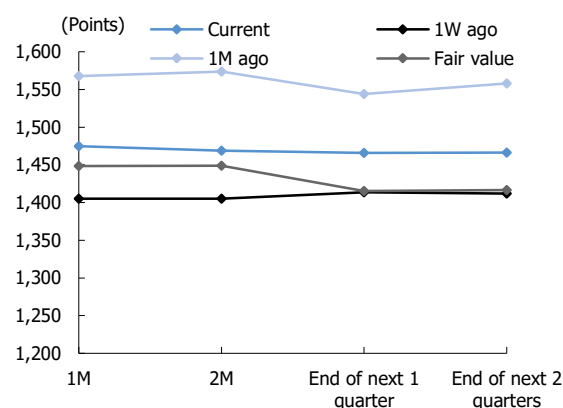
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**Figure 1. VN30 Generics hourly chart**

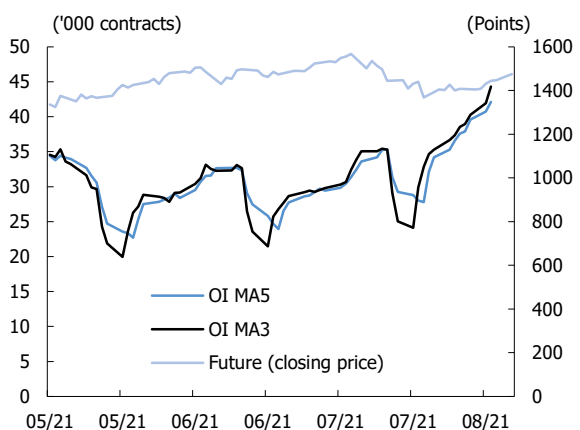
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**

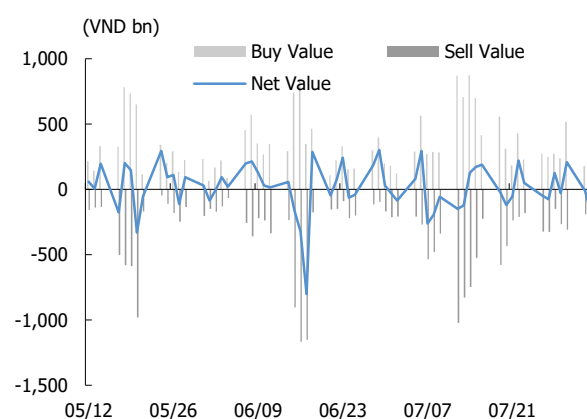
Source: Bloomberg, KIS

**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	174,354	0.58	43,350	1.9	17.5	2.14	3,910	16.7	50,600	36,300
BVH	Bao Viet Group	Financials	39,120	0.33	52,700	0.8	20.7	1.91	1,115	26.8	71,200	40,400
CTG	Vietinbank	Financials	163,876	2.73	34,100	1.0	9.2	1.80	21,891	24.5	42,535	16,387
FPT	FPT Corp	Information Technology	86,936	5.79	95,800	0.2	22.6	5.18	3,078	49.0	96,600	38,696
GAS	PetroVietnam Gas	Utilities	177,997	0.74	93,000	(0.5)	22.8	3.81	931	2.8	98,000	65,200
HDB	HDBank	Financials	55,622	3.24	34,900	2.0	11.3	2.26	5,497	17.9	37,900	14,394
HPG	Hoa Phat Group	Materials	211,346	9.68	47,250	0.0	11.6	3.20	32,643	26.7	56,300	16,074
KDH	Khang Dien House	Real Estate	25,515	1.27	40,950	1.6	21.0	3.02	4,051	30.8	41,500	20,000
MBB	MBBank	Financials	110,705	5.53	29,300	1.7	10.6	2.08	28,935	21.8	32,926	10,020
MSN	Masan Group Corp	Consumer Staples	162,678	4.74	137,800	1.2	107.6	10.01	1,800	33.4	138,000	50,500
MWG	Mobile World Investment Corp	Consumer Discretionary	80,755	4.37	169,900	0.0	18.8	4.67	947	49.0	179,900	73,500
NVL	Novaland	Real Estate	155,465	4.53	105,500	0.9	34.2	4.87	2,845	9.7	123,600	43,724
PDR	Phat Dat Real Estate	Real Estate	45,708	1.52	93,900	0.3	32.4	8.19	3,954	3.7	97,500	18,141
PLX	Vietnam National Petroleum Group	Energy	63,683	0.69	51,200	(0.6)	17.6	2.72	2,703	17.3	59,600	42,000
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	21,941	1.46	96,500	0.9	16.6	3.84	549	49.0	109,100	51,600
POW	PetroVietnam Power Corp	Utilities	25,292	0.42	10,800	0.5	10.4	0.88	10,847	3.0	15,200	9,130
REE	REE Corp	Industrials	16,781	0.63	54,300	0.6	8.1	1.37	683	49.0	61,000	32,400
SBT	Thanh Thanh Cong - Bien Hoa	Consumer Staples	11,726	0.34	19,000	0.5	16.8	1.48	3,283	8.9	25,300	13,100
SSI	SSI Securities Corp	Financials	37,003	1.84	56,500	2.7	20.1	3.26	14,613	48.7	59,000	13,500
STB	Sacombank	Financials	53,749	4.25	29,800	1.7	15.5	1.77	35,227	14.4	33,900	10,050
TCB	Techcombank	Financials	181,554	9.83	51,800	2.0	11.2	2.18	20,456	22.5	58,600	18,150
TCH	Hoang Huy Investment	Industrials	7,664	0.34	19,200	2.1	7.5	1.32	5,606	13.2	27,400	17,600
TPB	Tien Phong Bank	Financials	37,026	1.78	34,550	0.3	8.2	1.83	5,854	30.0	40,900	16,860
VCB	Vietcombank	Financials	366,437	3.36	98,800	1.9	17.3	3.63	2,030	23.6	117,200	76,000
VHM	Vinhomes	Real Estate	364,807	4.58	110,900	2.6	11.2	3.81	4,176	23.3	120,400	74,900
VIC	Vingroup	Real Estate	387,288	5.84	114,500	6.5	52.7	4.80	2,055	15.2	145,900	84,800
VJC	Vietjet Aviation	Industrials	62,827	2.62	116,000	0.4	30.1	4.15	567	18.3	138,500	94,500
VNM	Vinamilk	Consumer Staples	182,035	7.58	87,100	0.7	19.1	5.76	3,585	55.2	117,200	84,000
VPB	VPBank	Financials	149,249	8.08	60,800	0.7	12.0	2.49	27,340	15.4	73,300	20,100
VRE	Vincom Retail	Real Estate	64,307	1.29	28,300	2.9	24.1	2.14	5,502	30.6	38,300	25,050

Source: Bloomberg, KIS

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