

# Volatility increases

## VN30 performance

The VN30 index closed at 1,494 pts. Among top 5 index weight tickers, only VNM (+1.9%) positively impacted the index whilst TCB (-0.4%), HPG (-0.6%), VPB (-0.8%), and MBB (-0.8%) dragged the benchmark down. Relating to foreign trading activities, selling activities surged, with net sell value recorded at VND320bn, mainly focusing on HPG, SSI, and VIC.

## VN30 Future chart: Volatility increases

VN30F2108 followed the flat movement, giving the first signal for the potential pullback which is needed to sustain the trend. Particularly, the instrument kept closing above major MAs as well as those MAs are sloping upward, the uptrend is active. With congestion zone, 1,450 pts area keeps acting as the strong support zone whilst 1,475 pts is the main intraday support level. However, on Daily chart, MA20 and MA50 are turning flat, giving the first signal for the consolidation phase. In this case, the instrument is expected to enter consolidation or the pullback where buy point is provided. Most importantly, to enter the new long positions, traders need to wait for the favorable risk/reward ratio trade.

## 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)

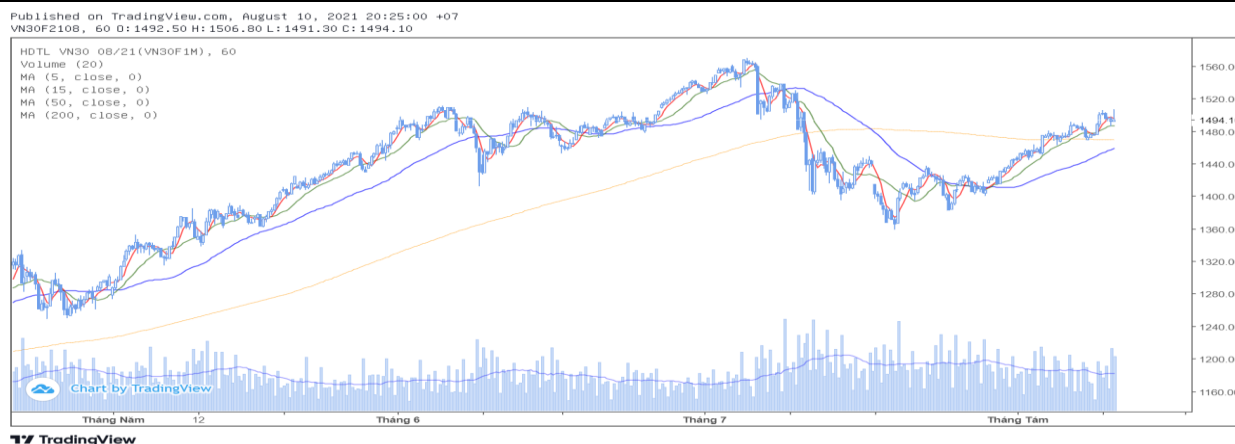
|                   | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|-------------------|-------------|--------|----------------|---------------|------------|-------------|
| <b>VN30 Index</b> | 1,494.4     | (0.2)  |                |               |            |             |
| <b>VN30F2108</b>  | 1,494.1     | (0.4)  | 273,956        | 36,176        | 1,498      | 19/08/2021  |
| <b>VN30F2109</b>  | 1,492.1     | (0.5)  | 549            | 980           | 1,498      | 16/09/2021  |
| <b>VN30F2112</b>  | 1,491.5     | 0.0    | 53             | 201           | 1,468      | 16/12/2021  |
| <b>VN30F2203</b>  | 1,494.7     | (0.3)  | 33             | 261           | 1,470      | 17/03/2022  |

Source: Bloomberg, KIS

**Dang Le**

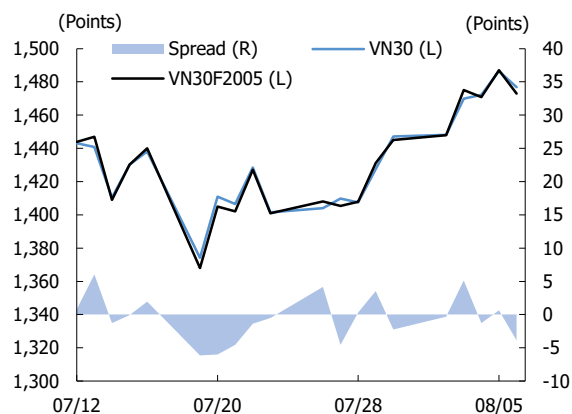
dang.lh@kisvn.vn

**Figure 1. VN30 Generics hourly chart**



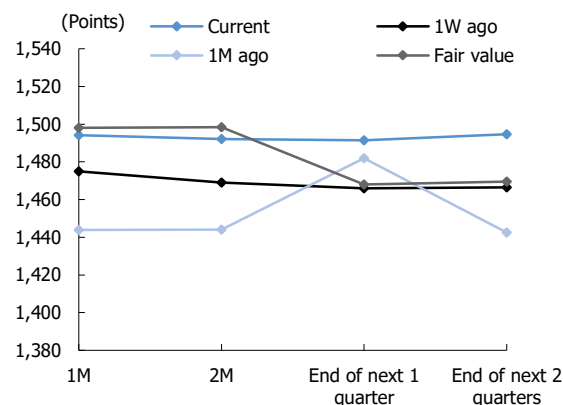
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



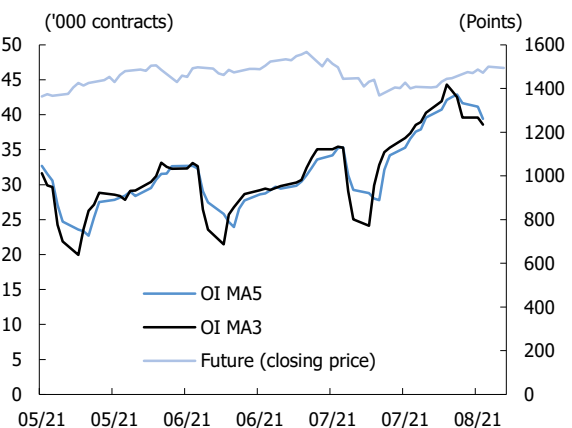
Source: Bloomberg, KIS

**Figure 3. Future price curve**



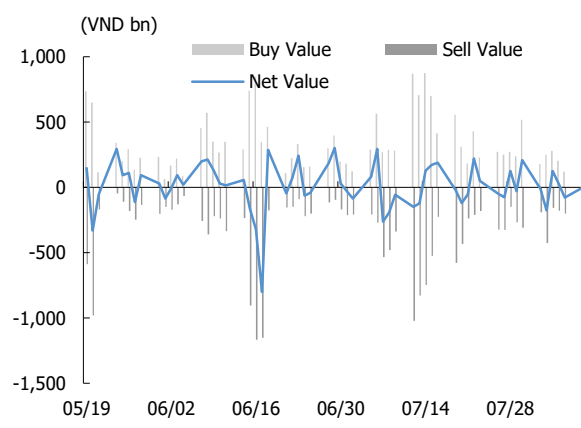
Source: Bloomberg, KIS

**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 |
|-------|-------------------------|------------------------|------------|--------------|---------------|--------|-------|-------|---------|---------------|----------|---------|
| ACB   | Asia Commercial Bank    | Financials             | 98,621     | 6.23         | 36,500        | 0.0    | 10.2  | 2.44  | 11,441  | 30.0          | 38,200   | 19,600  |
| BID   | BIDV                    | Financials             | 174,153    | 0.52         | 43,300        | 0.3    | 17.5  | 2.14  | 3,848   | 16.7          | 50,600   | 36,500  |
| BVH   | Bao Viet Group          | Financials             | 39,640     | 0.29         | 53,400        | (0.9)  | 21.0  | 1.94  | 1,105   | 26.9          | 71,200   | 44,500  |
| CTG   | VietinBank              | Financials             | 166,519    | 1.86         | 34,650        | 0.3    | 9.4   | 1.83  | 21,032  | 24.5          | 42,535   | 17,665  |
| FPT   | FPT Corp                | Information Technology | 88,750     | 5.61         | 97,800        | 0.3    | 23.1  | 5.29  | 3,100   | 49.0          | 98,400   | 40,435  |
| GAS   | PetroVietnam Gas        | Utilities              | 183,739    | 0.68         | 96,000        | 3.2    | 23.5  | 3.93  | 930     | 2.7           | 98,000   | 69,400  |
| GVR   | Viet Nam Rubber Group   | Materials              | 140,000    | 0.42         | 35,000        | (0.6)  | 29.1  | 2.89  | 5,446   | 0.7           | 37,700   | 10,600  |
| HDB   | HDBank                  | Financials             | 56,658     | 2.95         | 35,550        | 0.1    | 11.5  | 2.30  | 4,997   | 18.3          | 37,900   | 15,818  |
| HPG   | Hoa Phat Group          | Materials              | 220,962    | 9.04         | 49,400        | (0.6)  | 12.2  | 3.35  | 31,940  | 26.7          | 56,300   | 17,704  |
| KDH   | Khang Dien House        | Real Estate            | 26,107     | 1.26         | 41,900        | (1.1)  | 21.5  | 3.09  | 3,971   | 30.7          | 42,400   | 20,823  |
| MBB   | MBBank                  | Financials             | 112,027    | 4.58         | 29,650        | (0.8)  | 10.7  | 2.10  | 27,786  | 22.3          | 32,926   | 10,435  |
| MSN   | Masan Group             | Consumer Staples       | 163,504    | 4.26         | 138,500       | (1.8)  | 108.1 | 10.06 | 1,747   | 33.5          | 141,500  | 52,000  |
| MWG   | Mobile World Investment | Consumer Discretionary | 82,650     | 4.00         | 173,900       | 0.1    | 19.2  | 4.78  | 943     | 49.0          | 179,900  | 78,800  |
| NVL   | Novaland                | Real Estate            | 154,139    | 4.01         | 104,600       | (1.3)  | 33.9  | 4.83  | 2,906   | 9.7           | 123,600  | 43,724  |
| PDR   | Phat Dat Real Estate    | Real Estate            | 45,221     | 1.35         | 92,900        | (0.7)  | 32.0  | 8.10  | 3,935   | 3.8           | 97,500   | 18,787  |
| PLX   | Petrolimex              | Energy                 | 66,917     | 0.65         | 53,800        | 1.7    | 18.5  | 2.85  | 2,694   | 17.3          | 59,600   | 44,600  |
| PNJ   | Phu Nhuan Jewelry       | Consumer Discretionary | 21,782     | 1.30         | 95,800        | (0.7)  | 8.1   | 3.81  | 543     | 49.0          | 109,100  | 54,300  |
| POW   | PV Power                | Utilities              | 26,346     | 0.39         | 11,250        | 0.9    | 10.8  | 0.91  | 10,544  | 3.0           | 15,200   | 9,350   |
| SAB   | SABECO                  | Consumer Staples       | 98,821     | 0.81         | 154,100       | (0.6)  | 21.1  | 4.75  | 175     | 62.7          | 211,000  | 150,000 |
| SSI   | SSI Securities Corp.    | Financials             | 38,902     | 1.88         | 59,400        | 0.2    | 21.1  | 3.43  | 14,984  | 50.5          | 60,300   | 14,250  |
| STB   | Sacombank               | Financials             | 57,688     | 3.90         | 30,600        | (0.3)  | 15.9  | 1.82  | 34,220  | 15.6          | 33,900   | 10,500  |
| TCB   | Techcombank             | Financials             | 183,307    | 8.86         | 52,300        | (0.4)  | 11.3  | 2.20  | 19,793  | 22.5          | 58,600   | 19,300  |
| TPB   | Tien Phong Bank         | Financials             | 38,580     | 1.72         | 36,000        | 0.3    | 8.6   | 1.90  | 5,775   | 30.0          | 40,900   | 17,024  |
| VCB   | Vietcombank             | Financials             | 367,179    | 3.00         | 99,000        | 0.7    | 17.3  | 3.64  | 1,986   | 23.6          | 117,200  | 80,000  |
| VHM   | Vinhomes                | Real Estate            | 384,873    | 5.76         | 117,000       | (0.3)  | 11.8  | 4.02  | 4,442   | 23.5          | 120,400  | 74,900  |
| VIC   | VinGroup                | Real Estate            | 382,215    | 8.00         | 113,000       | (0.1)  | 52.0  | 4.74  | 2,215   | 15.1          | 145,900  | 85,900  |
| VJC   | Vietjet Air             | Industrials            | 64,289     | 2.39         | 118,700       | (0.7)  | 30.1  | 4.25  | 568     | 18.3          | 138,500  | 98,800  |
| VNM   | Vinamilk                | Consumer Staples       | 186,842    | 5.56         | 89,400        | 1.9    | 19.6  | 5.91  | 3,425   | 55.1          | 117,200  | 84,000  |
| VPB   | VPBank                  | Financials             | 148,512    | 7.18         | 60,500        | (0.8)  | 12.0  | 2.47  | 25,919  | 15.4          | 73,300   | 21,050  |
| VRE   | Vincom Retail           | Real Estate            | 64,420     | 1.54         | 28,350        | (0.9)  | 24.1  | 2.14  | 5,462   | 30.4          | 38,300   | 25,050  |

Source: Bloomberg, KIS

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