

## Buy the dip

### VN30 performance

The VN30 index closed at 1,488 pts. Among top 5 index weight tickers, VNM (+1.7%), VPB (+1.2%), and MBB (+0.2%) positively impacted the index whilst HPG (-0.9%) dragged the benchmark down. Relating to foreign trading activities, selling activities kept overwhelming, with net sell value recorded at VND235bn, mainly focusing on SSI, VIC, and MBB.

### VN30 Future chart: Volatility increases

VN30F2108 slightly decreased, giving the first signal for the potential pullback which is needed to sustain the trend. Particularly, the instrument closed below MA20, implying the decrease of bullish momentum. With congestion zone, 1,450 pts area keeps acting as the strong support zone whilst 1,475 pts is the main intraday support level. 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>	1,487.9	(0.4)				
<b>VN30F2108</b>	1,486.0	(0.5)	244,596	36,818	1,495	19/08/2021
<b>VN30F2109</b>	1,485.0	(0.5)	664	981	1,495	16/09/2021
<b>VN30F2112</b>	1,485.7	(0.4)	37	410	1,465	16/12/2021
<b>VN30F2203</b>	1,485.0	(0.6)	33	49	1,466	17/03/2022

Source: Bloomberg, KIS

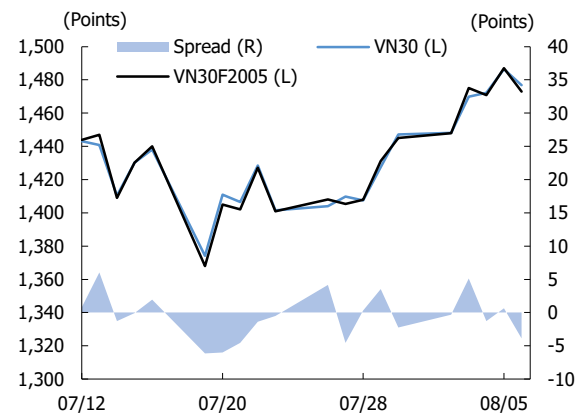
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**Figure 1. VN30 Generics hourly chart**



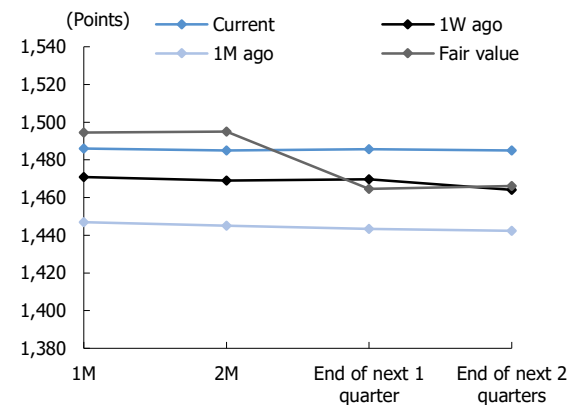
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



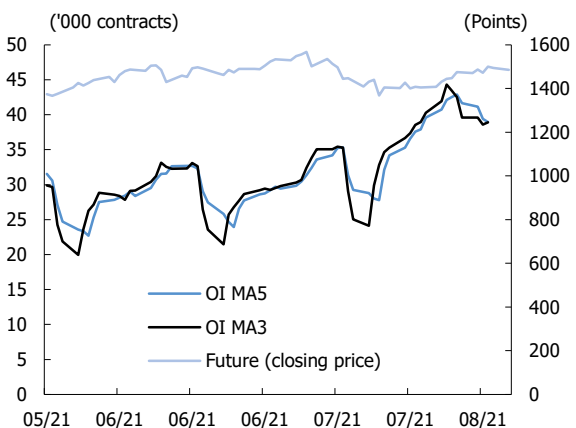
Source: Bloomberg, KIS

**Figure 3. Future price curve**



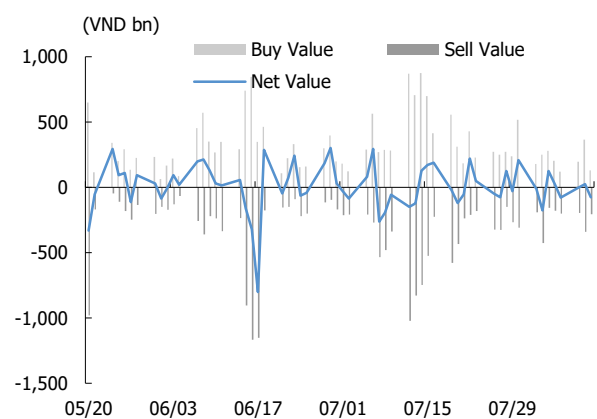
Source: Bloomberg, KIS

**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
ACB	Asia Commercial Bank	Financials	97,270	6.18	36,000	(1.4)	10.0	2.41	11,426	30.0	38,200	19,600
BID	BIDV	Financials	173,349	0.52	43,100	(0.5)	17.4	2.13	3,818	16.7	50,600	36,500
BVH	Bao Viet Group	Financials	40,234	0.30	54,200	1.5	22.3	1.93	1,099	26.9	71,200	44,500
CTG	VietinBank	Financials	164,837	1.85	34,300	(1.0)	10.1	1.81	20,898	24.5	42,535	17,665
FPT	FPT Corp	Information Technology	87,208	5.54	96,100	(1.7)	22.7	5.19	3,093	49.0	98,400	40,435
GAS	PetroVietnam Gas	Utilities	182,782	0.68	95,500	(0.5)	23.4	3.91	950	2.8	98,900	69,400
GVR	Viet Nam Rubber Group	Materials	136,400	0.41	34,100	(2.6)	28.4	2.82	5,460	0.6	37,700	10,700
HDB	HDBank	Financials	56,499	2.95	35,450	(0.3)	11.5	2.30	4,968	18.4	37,900	15,970
HPG	Hoa Phat Group	Materials	218,950	9.00	48,950	(0.9)	12.1	3.32	31,811	26.7	56,300	17,704
KDH	Khang Dien House	Real Estate	24,955	1.21	40,050	(4.4)	20.6	2.95	3,995	30.7	42,400	20,823
MBB	MBBank	Financials	112,216	4.61	29,700	0.2	10.7	2.11	27,578	29.9	32,926	10,467
MSN	Masan Group	Consumer Staples	161,261	4.22	136,600	(1.4)	106.6	9.92	1,736	33.5	141,500	52,000
MWG	Mobile World Investment	Consumer Discretionary	83,173	4.04	175,000	0.6	18.2	4.56	942	49.0	179,900	78,800
NVL	Novaland	Real Estate	153,108	4.00	103,900	(0.7)	33.7	4.79	2,909	9.7	123,600	43,724
PDR	Phat Dat Real Estate	Real Estate	45,221	1.35	92,900	0.0	32.0	8.10	3,920	3.8	97,500	18,787
PLX	Petrolimex	Energy	66,420	0.64	53,400	(0.7)	17.3	2.83	2,715	17.4	59,600	45,150
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	21,691	1.30	95,400	(0.4)	8.1	3.79	541	49.0	109,100	54,300
POW	PV Power	Utilities	26,814	0.40	11,450	1.8	10.5	0.90	10,517	3.0	15,200	9,350
SAB	SABECO	Consumer Staples	98,886	0.81	154,200	0.1	21.1	4.75	176	62.7	211,000	150,000
SSI	SSI Securities Corp.	Financials	37,789	1.83	57,700	(2.9)	20.5	3.33	14,948	50.6	60,300	14,250
STB	Sacombank	Financials	57,311	3.89	30,400	(0.7)	15.8	1.80	34,073	15.7	33,900	10,500
TCB	Techcombank	Financials	183,307	8.90	52,300	0.0	11.3	2.20	19,680	22.5	58,600	19,300
TPB	Tien Phong Bank	Financials	39,652	1.78	37,000	2.8	8.8	1.96	5,740	30.0	40,900	17,024
VCB	Vietcombank	Financials	372,742	3.06	100,500	1.5	18.2	3.56	1,979	23.6	117,200	80,000
VHM	Vinhomes	Real Estate	381,584	5.73	116,000	(0.9)	11.7	3.98	4,491	23.6	120,400	74,900
VIC	VinGroup	Real Estate	375,450	7.90	111,000	(1.8)	58.4	4.24	2,225	15.1	145,900	85,900
VJC	Vietjet Air	Industrials	64,289	2.40	118,700	0.0	30.1	4.25	567	18.3	138,500	98,800
VNM	Vinamilk	Consumer Staples	189,977	5.68	90,900	1.7	19.9	6.01	3,463	55.1	117,200	84,000
VPB	VPBank	Financials	150,231	7.29	61,200	1.2	12.1	2.50	25,625	15.4	73,300	21,050
VRE	Vincom Retail	Real Estate	63,625	1.53	28,000	(1.2)	23.4	2.09	5,447	30.4	38,300	25,050

Source: Bloomberg, KIS

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