

Rebound phase is needed

VN30 performance

The VN30 index formed the closing price at 1,500 pts. Relating to foreign trading activities, buying activity ticked up with net buy value recorded at VND60bn. Notably, foreign demand focused on VIC, VCB, and VNM.

VN30 Future chart: The strong demand zone is reached

Although VN30F2201 kept following the downward swing, the bearish momentum has reached the extreme and rebound phase is needed. Major MAs were pierced; the short-term downtrend is confirmed. With congestion zone, 1,500 pts zone has turned around to act as the important support, followed by 1,480 pts zone whilst 1,580 pts area will be the last barrier for the upward resumption phase. Notably, 1,480-1,500 is the significant demand zone which set the line in the sand for the longer term uptrend. Thus, new short positions are not recommended.

Technical strategy

Traders should continue to stay on the sidelines and wait for the reaction at 1,480-1,500 pts area to define the upcoming market swing.

Table 1. Future statistics

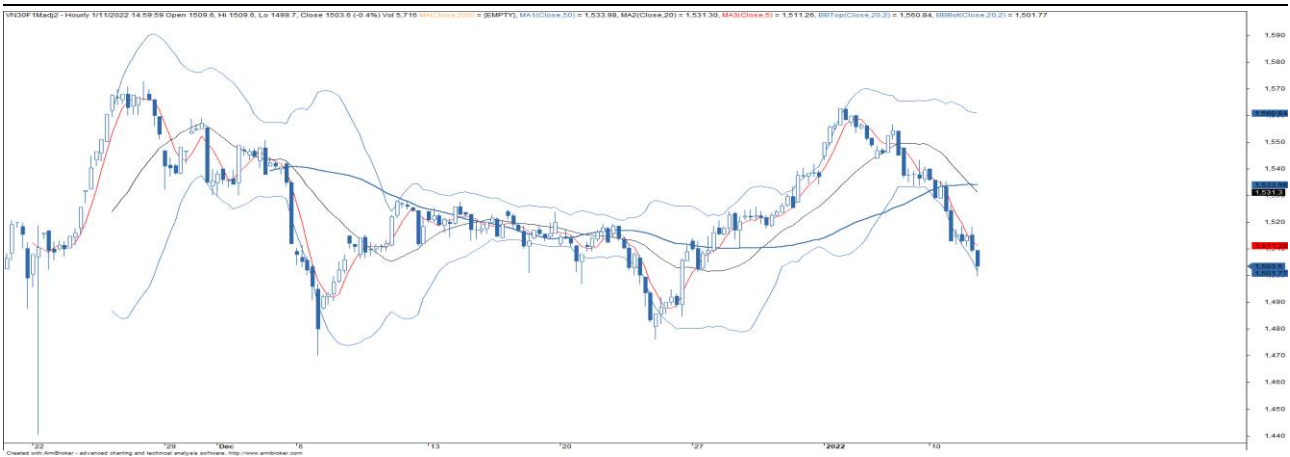
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,499.7	(1.0)				
VN30F2201	1,503.6	(0.6)	129,007	29,900	1,440	20/01/22
VN30F2202	1,504.0	(0.8)	330	445	1,441	17/02/22
VN30F2203	1,504.5	(1.0)	28	214	1,442	17/03/22
VN30F2206	1,503.2	(0.9)	51	394	1,444	16/06/22

Source: Bloomberg, KIS

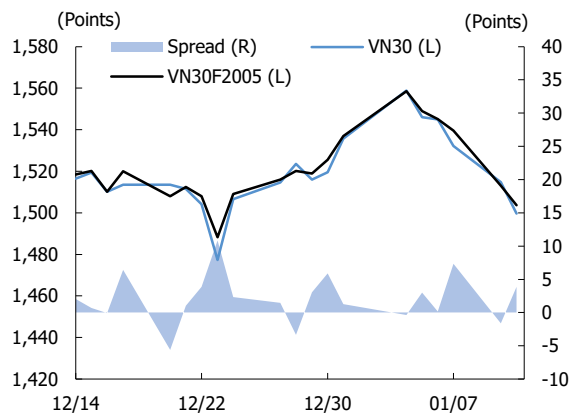
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Figure 1. VN30 Generics hourly chart



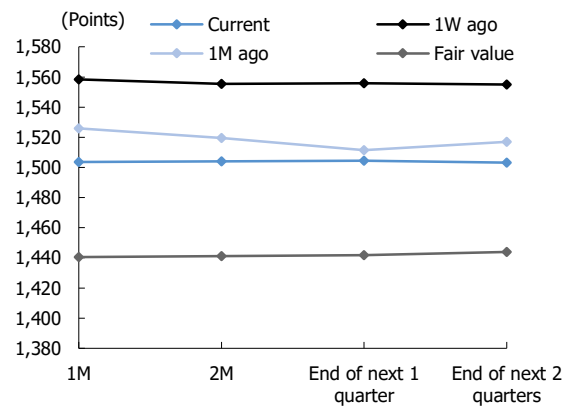
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



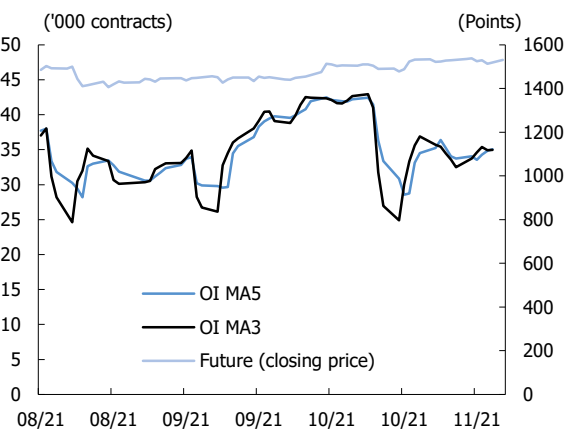
Source: Bloomberg, KIS

Figure 3. Future price curve



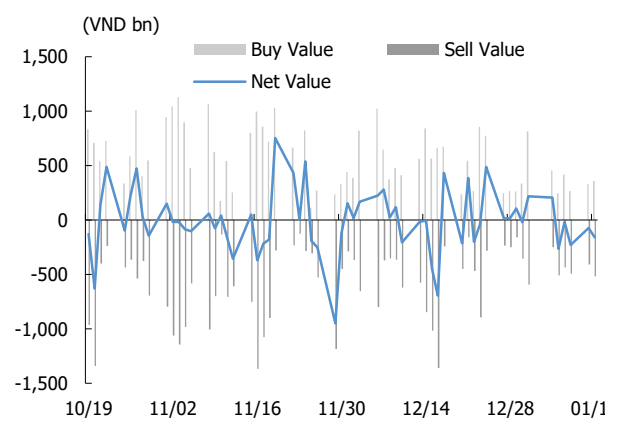
Source: Bloomberg, KIS

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	88,489	5.45	32,750	(0.8)	9.1	2.08	4,930	30.0	38,200	19,600
BID	BIDV	Financials	199,306	0.58	39,400	1.4	20.2	2.41	2,735	16.7	40,300	29,021
BVH	Bao Viet Group	Financials	39,937	0.29	53,800	(1.6)	21.8	1.87	1,243	26.4	71,200	47,000
CTG	VietinBank	Financials	158,590	1.72	33,000	(0.9)	9.6	1.67	10,768	25.7	42,535	22,314
FPT	FPT Corp	Information Technology	81,218	5.00	89,500	(2.7)	20.1	4.78	1,792	49.0	101,800	50,957
GAS	PetroVietnam Gas	Utilities	197,711	0.72	103,300	1.3	24.1	4.02	1,385	2.7	128,400	72,500
GVR	Viet Nam Rubber Group	Materials	147,200	0.43	36,800	(2.4)	29.6	2.99	3,975	0.5	43,300	21,600
HDB	HDBank	Financials	58,372	2.96	29,300	(1.0)	10.4	2.12	5,805	17.2	33,950	16,160
HPG	Hoa Phat Group	Materials	201,729	7.89	45,100	(1.2)	6.4	2.40	23,566	23.6	58,400	27,407
KDH	Khang Dien House	Real Estate	34,076	1.61	53,000	(2.0)	28.6	3.49	2,765	32.4	57,500	25,909
MBB	MBBank	Financials	105,415	4.20	27,900	(0.7)	9.5	1.88	11,156	23.2	32,926	15,778
MSN	Masan Group	Consumer Staples	171,059	4.96	144,900	(5.3)	71.3	7.95	2,115	31.6	175,000	80,000
MWG	Mobile World Investment	Consumer Discretionary	93,951	4.43	131,800	(0.9)	21.5	5.00	1,215	49.0	145,500	77,333
NVL	Novaland	Real Estate	163,121	4.14	84,500	0.7	46.6	4.77	4,238	7.7	94,351	37,271
PDR	Phat Dat Real Estate	Real Estate	45,631	1.32	92,600	(1.0)	28.6	7.29	4,354	3.0	99,800	40,938
PLX	Petrolimex	Energy	68,739	0.50	54,100	(1.6)	20.4	2.80	1,948	17.2	62,400	45,500
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	21,395	1.24	94,100	1.0	8.1	3.85	575	47.3	112,000	75,000
POW	PV Power	Utilities	43,676	0.63	18,650	(0.5)	15.0	1.45	23,999	2.8	20,800	9,980
SAB	SABECO	Consumer Staples	98,052	0.78	152,900	0.6	26.0	4.62	139	62.5	211,000	139,800
SSI	SSI Securities Corp.	Financials	47,251	2.23	48,100	(2.9)	22.1	3.50	17,988	38.3	57,700	16,977
STB	Sacombank	Financials	61,175	4.21	32,450	2.7	17.3	1.83	19,163	17.7	33,900	15,500
TCB	Techcombank	Financials	170,104	8.01	48,450	(0.4)	9.8	1.94	14,980	22.5	58,600	29,600
TPB	Tien Phong Bank	Financials	63,587	2.76	40,200	(0.6)	12.2	2.57	5,528	29.3	43,250	16,296
VCB	Vietcombank	Financials	375,763	3.00	79,400	(0.1)	17.8	3.43	1,297	23.5	91,850	67,006
VHM	Vinhomes	Real Estate	364,025	6.46	83,600	(2.1)	9.4	3.19	7,122	23.6	93,769	64,615
VIC	VinGroup	Real Estate	384,327	7.96	101,000	(1.3)	80.9	3.78	2,818	13.7	129,689	82,222
VJC	Vietjet Air	Industrials	67,051	2.43	123,800	0.0	30.1	3.96	832	16.4	138,500	105,800
VNM	Vinamilk	Consumer Staples	174,929	5.07	83,700	0.0	18.6	5.63	2,725	54.5	117,200	83,500
VPB	VPBank	Financials	152,480	7.18	34,300	(0.3)	12.3	2.45	13,948	15.2	40,722	15,667
VRE	Vincom Retail	Real Estate	77,713	1.84	34,200	(2.3)	35.9	2.55	8,213	30.7	38,300	25,100

Source: Bloomberg, KIS

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