

## Minor pullback is needed

### VN30 performance

The VN30 index formed the closing price at 1,540 pts. Relating to foreign trading activities, selling activity is faded with net buy value recorded at VND275bn. Notably, foreign demand spread to MSN, GAS, and KDH.

### VN30 Future chart: The supply zone is still respected

VN30F2203 surged on the previous trading day, but the supply zone is still respected. However, bullish momentum has been improved significantly thanks to the high closing price. With congestion zone, 1,450 pts zone and 1,550 pts zone are the range demand and supply area (Daily chart). For intraday movement, 1,500 is the benchmark. Minor pullback is needed in order to sustain the bullish swing. In this case, traders could open the long positions but position size should be small due to the unconfirmed breakout.

### Technical strategy

Buy point is ready on VN30F2203. Long this instrument after ATO session and stop the loss when there is the closing price below 1,500 pts level.

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,540.5	1.3				
<b>VN30F2202</b>	1,540.2	1.3	132,651	-	1,522	17/02/22
<b>VN30F2203</b>	1,530.0	0.6	17,289	14,914	1,522	17/03/22
<b>VN30F2206</b>	1,517.0	0.3	19	502	1,525	16/06/22
<b>VN30F2209</b>	1,511.0	0.3	21	278	1,527	15/09/22

Source: Bloomberg, KIS

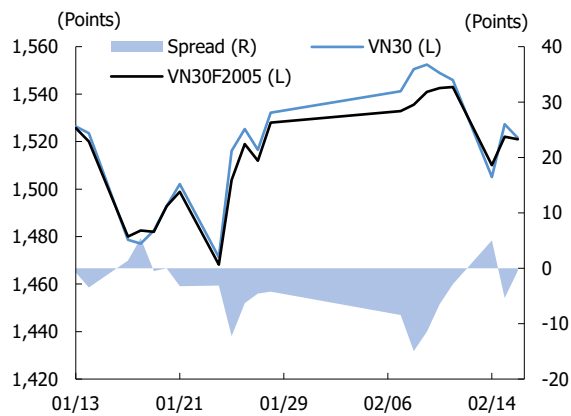
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**Figure 1. VN30 Generics hourly chart**



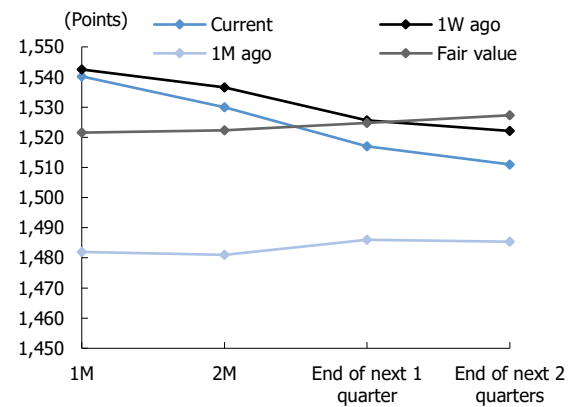
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



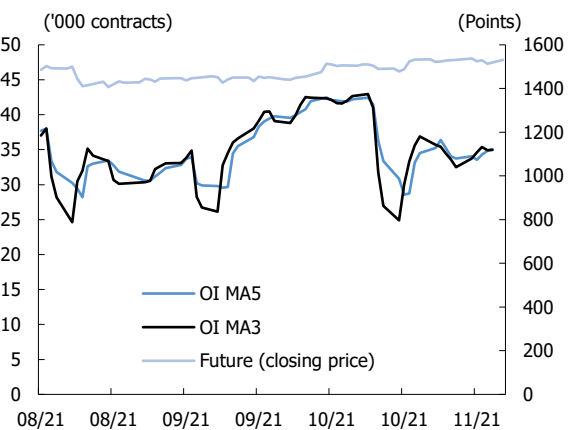
Source: Bloomberg, KIS

**Figure 3. Future price curve**



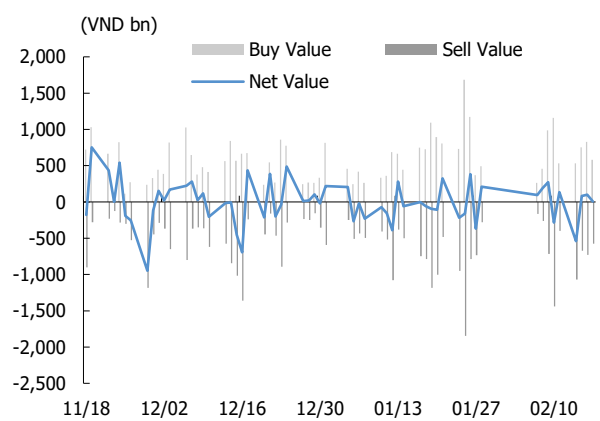
Source: Bloomberg, KIS

**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	92,677	5.53	34,300	0.3	9.7	2.06	5,830	30.0	38,200	22,960
BID	BIDV	Financials	232,692	0.65	46,000	1.9	22.0	2.80	3,445	16.9	49,950	30,055
BVH	Bao Viet Group	Financials	42,238	0.30	56,900	(0.9)	22.7	1.99	924	26.4	66,500	47,000
CTG	VietinBank	Financials	167,721	1.77	34,900	0.7	11.9	1.80	11,817	26.0	42,535	27,776
FPT	FPT Corp	Information Technology	84,221	5.03	92,800	1.6	21.3	4.69	1,424	49.0	101,800	64,783
GAS	PetroVietnam Gas	Utilities	227,186	0.80	118,700	3.7	27.1	4.45	1,050	2.9	128,400	79,800
GVR	Viet Nam Rubber Group	Materials	136,000	0.38	34,000	0.7	32.0	2.84	2,872	0.5	43,300	22,700
HDB	HDBank	Financials	59,863	2.91	29,750	1.7	9.8	2.04	6,538	17.3	33,950	19,280
HPG	Hoa Phat Group	Materials	207,991	8.04	46,500	1.1	6.0	2.30	20,230	23.3	58,400	31,333
KDH	Khang Dien House	Real Estate	35,297	1.61	54,900	2.0	30.0	3.47	2,008	32.7	57,500	27,091
MBB	MBBank	Financials	125,440	4.85	33,200	1.7	9.9	2.11	14,643	23.2	34,500	18,519
MSN	Masan Group	Consumer Staples	192,427	5.41	163,000	3.1	22.5	5.86	2,052	28.7	175,000	81,300
MWG	Mobile World Investment	Consumer Discretionary	95,876	4.38	134,500	1.2	19.4	4.71	959	49.0	145,500	83,333
NVL	Novaland	Real Estate	152,503	3.75	79,000	1.2	41.3	4.35	3,681	7.2	94,351	43,884
PDR	Phat Dat Real Estate	Real Estate	45,335	1.27	92,000	2.0	24.5	6.43	3,948	2.8	99,800	49,646
PLX	Petrolimex	Energy	76,236	0.54	60,000	1.7	25.7	3.05	1,828	17.2	62,400	47,800
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	24,533	1.47	107,900	1.5	8.1	4.08	568	47.6	112,000	79,100
POW	PV Power	Utilities	43,559	0.77	18,600	2.2	24.5	1.47	25,255	2.6	20,800	9,980
SAB	SABECO	Consumer Staples	109,338	0.84	170,500	1.2	30.1	5.15	153	62.6	192,500	139,800
SSI	SSI Securities Corp.	Financials	44,224	2.17	45,000	0.2	16.3	3.12	16,673	39.1	57,700	19,422
STB	Sacombank	Financials	63,909	4.27	33,900	0.9	18.2	1.87	25,497	18.8	36,700	18,150
TCB	Techcombank	Financials	183,270	8.37	52,200	1.2	10.1	1.99	12,101	22.5	58,600	36,500
TPB	Tien Phong Bank	Financials	65,089	2.74	41,150	1.9	12.5	2.50	7,020	29.7	44,000	19,037
VCB	Vietcombank	Financials	414,095	3.20	87,500	0.6	17.5	3.73	1,498	23.7	96,000	72,962
VHM	Vinhomes	Real Estate	351,833	5.79	80,800	1.0	8.9	2.74	6,318	23.8	93,769	72,385
VIC	VinGroup	Real Estate	316,938	6.07	83,100	0.2	#N/A N/A	2.76	3,513	13.0	129,689	80,700
VJC	Vietjet Air	Industrials	76,692	2.69	141,600	1.7	30.1	4.53	802	16.5	141,600	105,800
VNM	Vinamilk	Consumer Staples	168,868	4.75	80,800	0.5	17.9	5.10	2,137	54.5	109,000	79,100
VPB	VPBank	Financials	161,371	7.94	36,300	1.8	13.6	2.06	15,958	15.2	40,722	21,361
VRE	Vincom Retail	Real Estate	78,281	1.72	34,450	0.4	59.6	2.56	8,671	30.1	37,000	25,100

Source: Bloomberg, KIS

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