

Range bound remains

VN30 performance

The VN30 index formed the closing price at 1,034 pts. To be specific, SSI (-4.2%), HPG (-2.9%), and NVL (-2.6%) dragged the benchmark down whilst POW (+2.3%), PDR (+1.9%), and VHM (+1.6%) contributed to the index gains. Relating to foreign trading activity, demand came back to high level with net buy value was VND222bn, mainly driven by large buy orders on HPG, NVL, and VNM.

VN30 Future chart: Demand ticks up near 1,000 pts zone

Range bound has taken place on VN30F2301 which has shown no sign for the upcoming market direction. The 1,000 pts area turns around to act as the short-term demand zone and 1,100 pts area would be the upper band for the rebound phase. The rebound phase could be continued only when 1,100 pts area is broken. The instrument has shown no trading signal for both buy and sell as well as volatility level is high. Notably, total OI (Open interest) came back to below 50,000 contracts, implying the inactive swing. In this case, traders could stay on the sidelines and wait for more accurate signal to avoid the price noise.

Technical strategy

Although there is demand near 1,000 pts zone, the trading signal is still unclear. In this case, traders could stay on the sidelines and wait for more accurate signal to avoid the price noise. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,034.1	(0.4)				
VN30F2301	1,034.8	(0.3)	364,086	47,974	1,043	19/01/23
VN30F2302	1,036.0	0.1	461	377	1,046	16/02/23
VN30F2303	1,022.3	(0.1)	52	395	1,050	16/03/23
VN30F2306	1,015.0	0.1	250	786	1,063	15/06/23

Source: Bloomberg, KIS

Research Dept

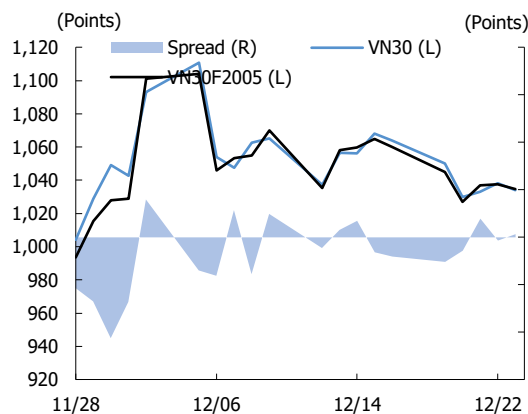
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Figure 1. VN30 Generics hourly chart



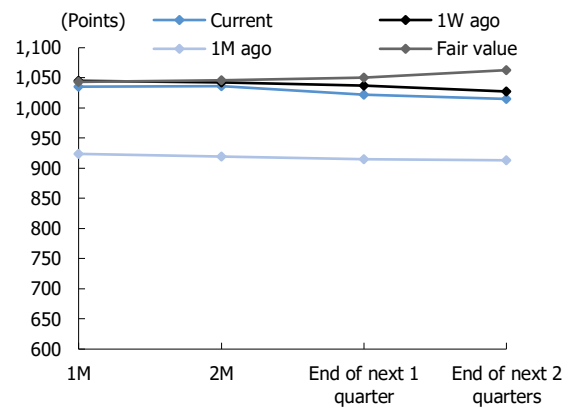
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



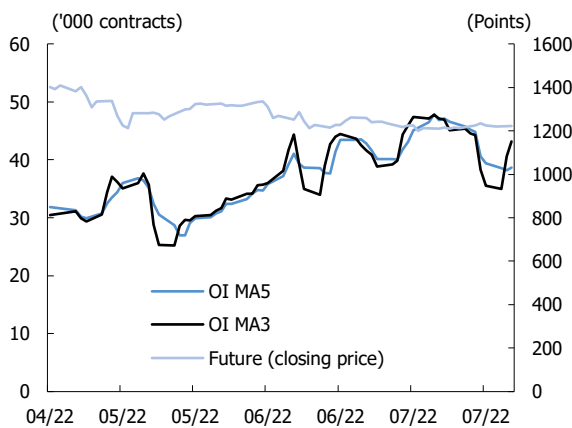
Source: Bloomberg, KIS

Figure 3. Future price curve



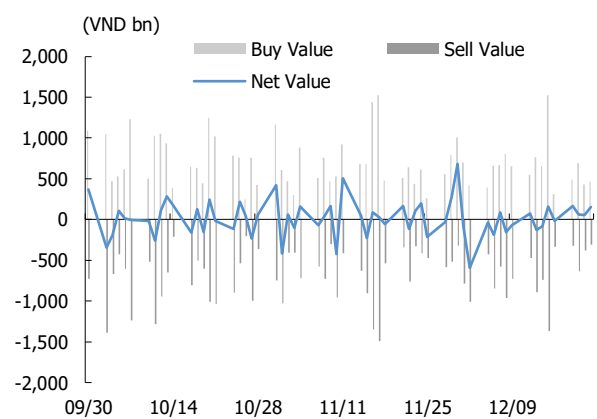
Source: Bloomberg, KIS

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	77,343	6.65	22,900	0.0	5.8	1.39	3,978	30.0	29,080	17,450
BID	BIDV	Financials	197,282	0.80	39,000	0.0	12.2	2.05	1,659	17.2	49,950	28,000
BVH	Bao Viet Group	Financials	35,557	0.36	47,900	(0.6)	20.3	1.60	1,013	26.8	70,000	41,200
CTG	VietinBank	Financials	132,879	2.02	27,650	0.2	8.5	1.26	6,556	27.8	38,200	19,500
FPT	FPT Corp	Information Technology	85,568	7.36	78,000	1.0	16.2	4.30	1,300	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	194,266	0.98	101,500	0.3	14.6	3.43	383	2.9	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	57,400	0.23	14,350	(1.0)	13.5	1.14	1,989	0.6	39,400	9,300
HDB	HDBank	Financials	42,759	3.03	17,000	0.9	5.7	1.22	2,721	18.1	26,000	13,050
HPG	Hoa Phat Group	Materials	106,701	5.94	18,350	(2.9)	6.9	1.09	36,743	21.3	40,385	11,800
KDH	Khang Dien House	Real Estate	18,817	1.24	26,250	(2.2)	14.7	1.65	2,902	37.3	52,273	18,050
MBB	MBBank	Financials	80,478	4.48	17,750	(1.4)	4.6	1.11	12,778	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	135,254	6.16	95,000	0.6	14.1	5.27	1,173	30.4	145,833	69,100
MWG	Mobile World Investment	Consumer Discretionary	67,023	5.09	45,800	(1.5)	13.1	2.88	3,423	49.0	81,400	35,250
NVL	Novaland	Real Estate	29,447	1.19	15,100	(2.6)	10.3	0.79	15,700	5.9	91,000	14,200
PDR	Phat Dat Real Estate	Real Estate	8,765	0.35	13,050	2.0	4.0	1.04	8,754	4.6	70,213	11,200
PLX	Petrolimex	Energy	39,261	0.40	30,900	0.8	41.9	1.69	1,056	18.0	65,900	22,950
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	26,716	2.30	108,600	(0.4)	8.1	3.16	305	49.0	131,100	90,000
POW	PV Power	Utilities	25,643	0.52	10,950	2.3	22.0	0.86	9,384	4.8	20,800	8,910
SAB	SABECO	Consumer Staples	112,224	1.25	175,000	(0.2)	20.8	4.60	181	62.6	203,000	142,900
SSI	SSI Securities Corp.	Financials	27,251	1.93	18,300	(4.2)	8.1	1.24	21,152	41.2	50,660	13,050
STB	Sacombank	Financials	44,303	4.48	23,500	0.4	10.7	1.20	23,553	26.8	36,700	14,050
TCB	Techcombank	Financials	97,076	6.37	27,600	(0.4)	4.6	0.89	7,628	22.5	54,900	19,300
TPB	Tien Phong Bank	Financials	34,799	1.94	22,000	(1.6)	5.7	1.14	5,391	30.0	44,000	18,300
VCB	Vietcombank	Financials	374,342	4.17	79,100	(0.3)	14.0	1.40	1,319	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	216,848	5.48	49,800	1.6	6.9	1.60	3,421	24.2	87,400	41,250
VIC	VinGroup	Real Estate	210,148	5.32	55,100	0.2	79.0	1.85	2,017	12.8	106,400	49,700
VJC	Vietjet Air	Industrials	60,390	3.05	111,500	0.2	30.1	3.45	359	16.9	149,000	96,100
VNM	Vinamilk	Consumer Staples	159,255	6.44	76,200	(1.0)	20.2	5.11	2,212	55.7	87,500	64,500
VPB	VPBank	Financials	123,187	8.10	18,350	(0.5)	6.1	1.30	19,385	17.7	27,367	13,650
VRE	Vincom Retail	Real Estate	58,626	2.37	25,800	(0.8)	28.4	1.80	2,022	32.8	37,000	21,400

Source: Bloomberg, KIS

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