

# Slow uptrend

## VN30 performance

The VN30 index formed the closing price at 1,076 pts. To be specific, BID (+6.9%), GVR (+4.5%), and ACB (+3.5%) were top 3 contributor. Relating to foreign trading activity, demand slowed down with net buy value was VND90bn, mainly focused on HPG, BID, and CTG.

## VN30 Future chart: Demand shows no sign of weakness

Massive demand has remained in the market, respecting 1,000 pts zone and increasing the tendency to retest 1,100 pts area. Although there is the active rebound phase, higher high is only confirmed when 1,100 pts zone is broken. The 1,000 pts area is the solid market short-term bottom. The rebound phase would completely control when 1,100 pts area is pierced. The instrument is currently in the short-term range bound in order to accumulate more demand. Demand has shown no sign of weakness due to the respected short-term MAs. Notably, total OI (Open interest) stayed above 50,000 contracts, implying the high probability for the active bullish swing. In this case, traders could hold the long positions thanks to the massive demand.

## Technical strategy

Long positions on VN30F2301 should be held and stop the loss when there is the closing price below 1,020 pts level. (Hourly chart)

**Table 1. Future statistics**

(points, %, contracts)

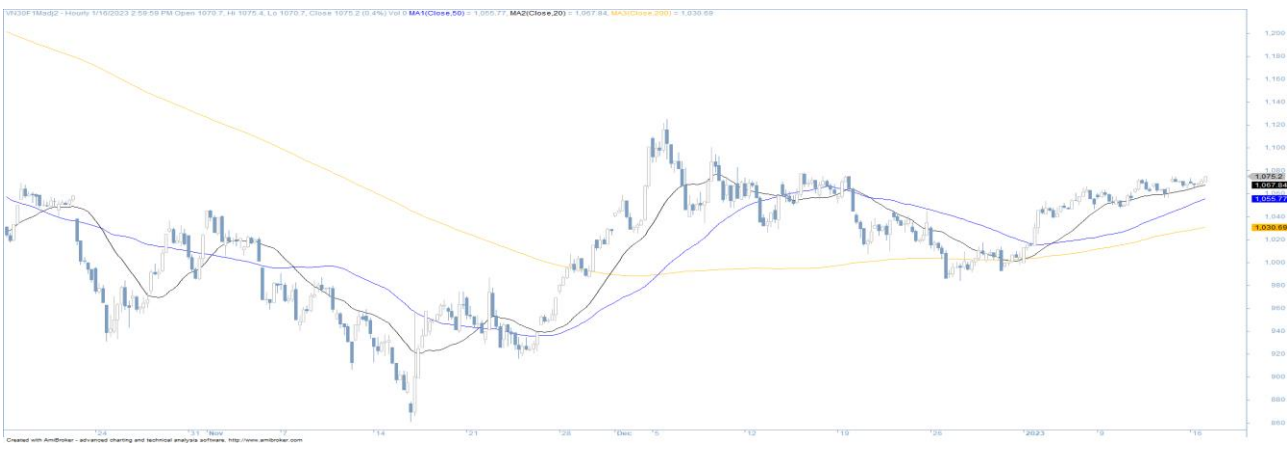
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,075.7	0.5				
<b>VN30F2301</b>	1,075.2	0.6	207,203	42,361	1,072	19/01/23
<b>VN30F2302</b>	1,071.7	0.6	6,911	9,678	1,074	16/02/23
<b>VN30F2303</b>	1,062.6	0.4	74	457	1,078	16/03/23
<b>VN30F2306</b>	1,052.9	1.1	50	968	1,091	15/06/23

Source: Bloomberg, KIS

**Research Dept**

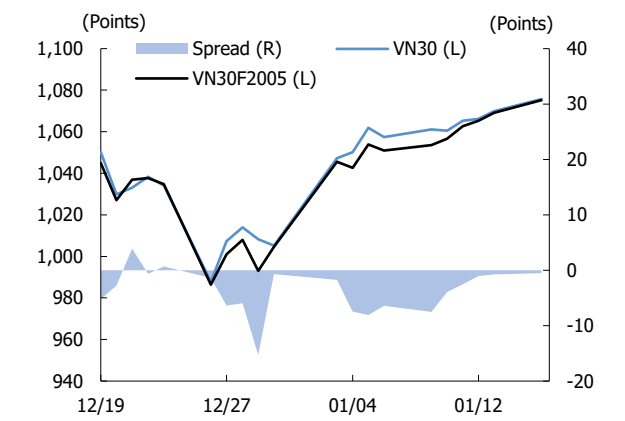
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**Figure 1. VN30 Generics hourly chart**



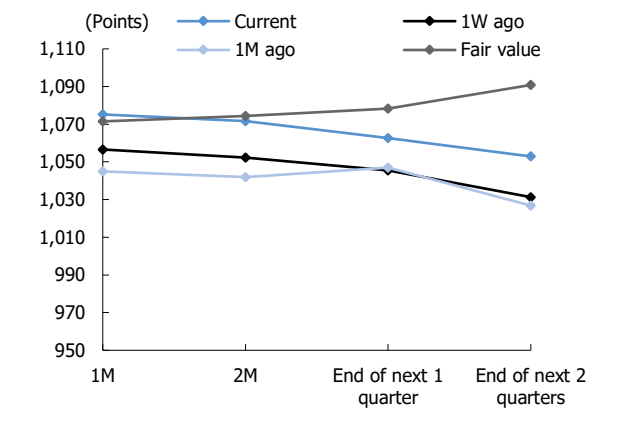
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



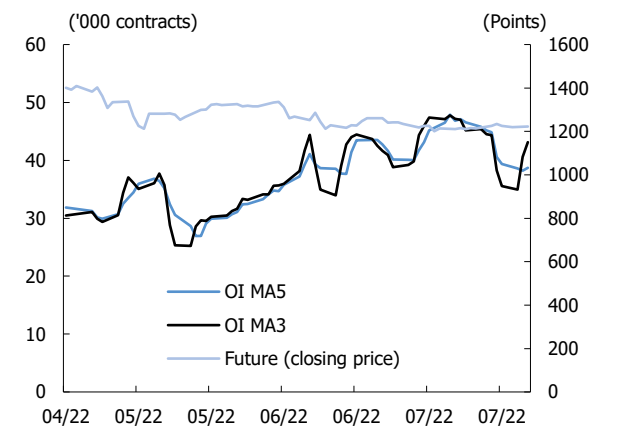
Source: Bloomberg, KIS

**Figure 3. Future price curve**



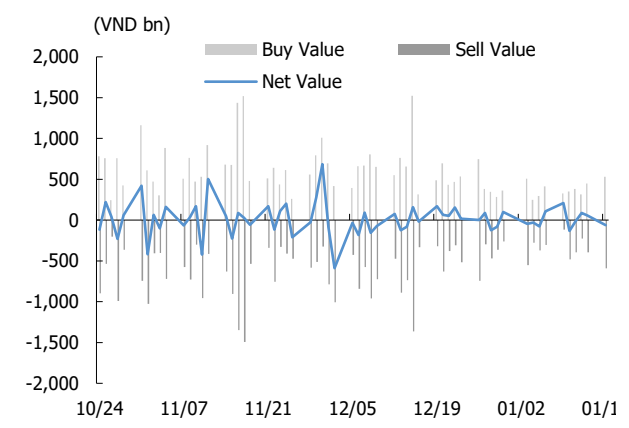
Source: Bloomberg, KIS

**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	84,436	6.98	25,000	3.5	6.4	1.51	3,587	30.0	29,080	17,450
BID	BIDV	Financials	226,116	0.88	44,700	6.9	14.0	2.35	1,829	17.1	49,950	28,000
BVH	Bao Viet Group	Financials	35,743	0.35	48,150	(1.5)	20.4	1.60	699	27.0	70,000	41,200
CTG	VietinBank	Financials	144,173	2.10	30,000	3.1	9.3	1.37	6,199	28.0	38,200	19,500
FPT	FPT Corp	Information Technology	88,640	7.33	80,800	1.0	16.8	4.46	1,113	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	197,137	0.96	103,000	(1.4)	14.8	3.48	322	3.0	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	60,800	0.24	15,200	4.5	14.3	1.21	2,071	0.5	37,800	9,300
HDB	HDBank	Financials	42,508	2.89	16,900	1.5	5.6	1.21	2,624	17.9	26,000	13,050
HPG	Hoa Phat Group	Materials	117,749	6.30	20,250	1.5	7.6	1.20	36,062	22.3	40,385	11,800
KDH	Khang Dien House	Real Estate	18,888	1.19	26,350	0.6	14.8	1.65	2,529	37.8	50,364	18,050
MBB	MBBank	Financials	83,879	4.49	18,500	1.4	4.8	1.16	11,935	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	135,111	5.91	94,900	(0.1)	14.1	5.27	1,068	30.6	137,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	61,315	4.47	41,900	(0.4)	12.0	2.63	3,017	49.0	81,400	35,250
NVL	Novaland	Real Estate	26,619	1.04	13,650	(4.5)	9.3	0.71	18,806	5.9	88,300	13,100
PDR	Phat Dat Real Estate	Real Estate	9,202	0.36	13,700	(2.1)	4.2	1.09	10,721	3.6	69,626	11,200
PLX	Petrolimex	Energy	46,758	0.45	36,800	(0.7)	49.9	2.01	941	17.9	65,900	22,950
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	28,700	2.51	87,500	1.4	8.1	3.40	320	49.0	98,325	67,500
POW	PV Power	Utilities	27,751	0.54	11,850	0.0	23.8	0.94	8,471	5.4	18,950	8,910
SAB	SABECO	Consumer Staples	120,882	1.29	188,500	1.4	22.4	4.96	182	62.7	203,000	142,900
SSI	SSI Securities Corp.	Financials	28,889	1.97	19,400	1.0	8.6	1.31	20,015	41.6	45,961	13,050
STB	Sacombank	Financials	48,073	4.68	25,500	0.8	11.6	1.30	22,975	27.4	36,700	14,050
TCB	Techcombank	Financials	98,834	6.25	28,100	1.1	4.7	0.91	6,636	22.5	54,900	19,300
TPB	Tien Phong Bank	Financials	34,799	1.86	22,000	(1.8)	5.7	1.14	5,723	30.0	43,300	18,300
VCB	Vietcombank	Financials	413,149	4.42	87,300	1.7	14.0	1.40	1,331	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	223,379	5.43	51,300	(1.3)	7.1	1.65	3,094	24.4	84,000	41,250
VIC	VinGroup	Real Estate	209,004	5.08	54,800	(0.4)	79.0	1.84	2,099	12.7	99,200	49,700
VJC	Vietjet Air	Industrials	58,115	2.83	107,300	(0.4)	30.1	3.32	320	17.1	149,000	96,100
VNM	Vinamilk	Consumer Staples	165,942	6.46	79,400	(1.5)	21.0	5.33	2,020	55.9	85,600	64,500
VPB	VPBank	Financials	130,236	8.23	19,400	0.0	7.1	1.38	20,449	17.6	27,367	13,650
VRE	Vincom Retail	Real Estate	64,761	2.52	28,500	(0.3)	31.4	1.99	2,082	32.4	36,850	21,400

Source: Bloomberg, KIS

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