

# Demand surges

## VN30 performance

The VN30 index formed the closing price at 1,104 pts. To be specific, HPG (+6.9%), SSI (+5.2%), and MBB (+4.9%) were top 3 contributor. Relating to foreign trading activity, demand surged with net buy value was VND530bn, mainly focused on HPG, STB, and SSI.

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

Massive demand has entered the market, reaching 1,100 pts zone and increasing the tendency to retest 1,200 pts area. Although there is the active rebound phase, higher high is only confirmed when 1,150 pts zone is broken. The 1,000 pts area is the solid market short-term bottom. The rebound phase would completely control when 1,150 pts area is pierced. 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 1,050 pts level. For new long positions, traders should wait for the short-term correction on upcoming contract (VN30F2302). (Hourly chart)

**Table 1. Future statistics**

(points, %, contracts)

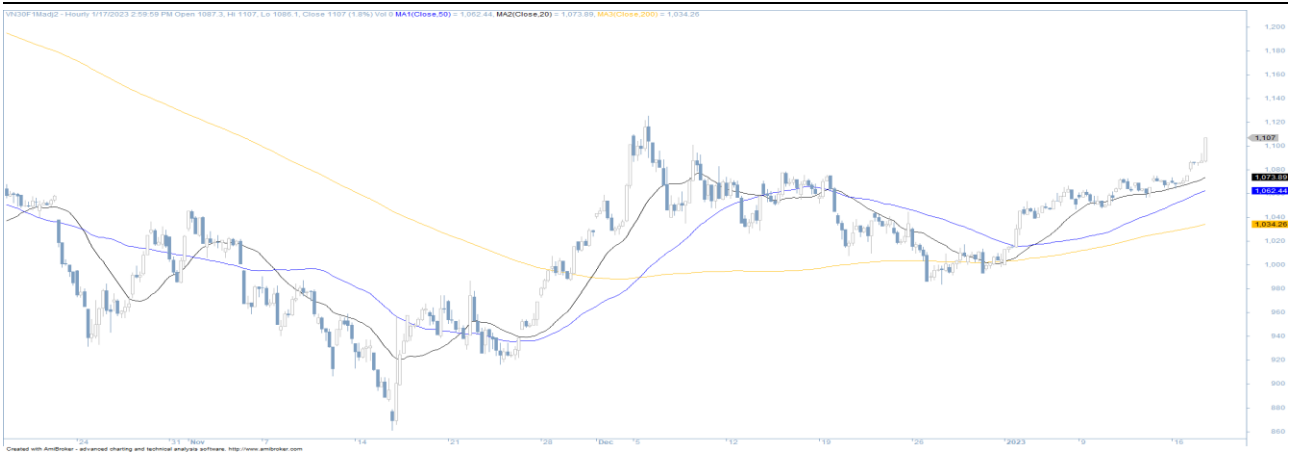
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,103.7	2.4				
VN30F2301	1,107.0	3.0	270,106	38,516	1,077	19/01/23
VN30F2302	1,115.0	4.0	10,739	15,189	1,080	16/02/23
VN30F2303	1,099.0	3.4	291	586	1,084	16/03/23
VN30F2306	1,084.4	3.0	148	857	1,097	15/06/23

Source: Bloomberg, KIS

**Research Dept**

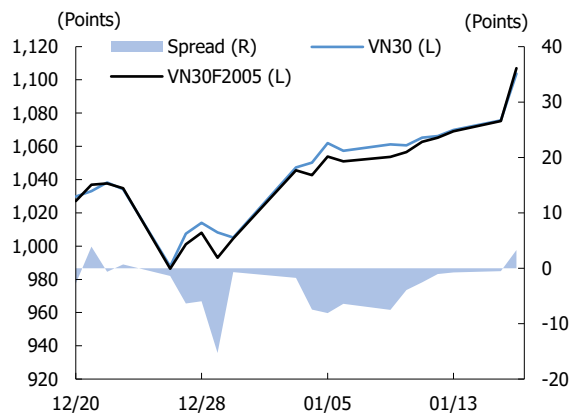
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**Figure 1. VN30 Generics hourly chart**



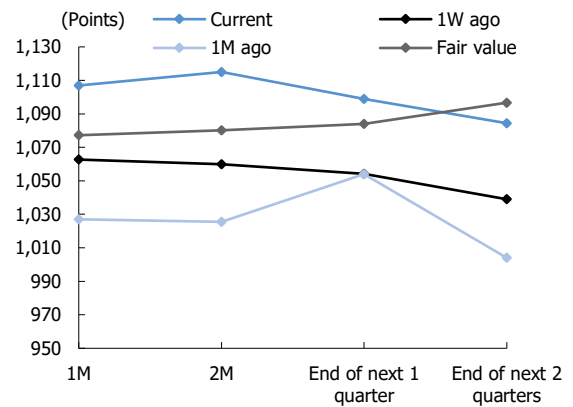
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



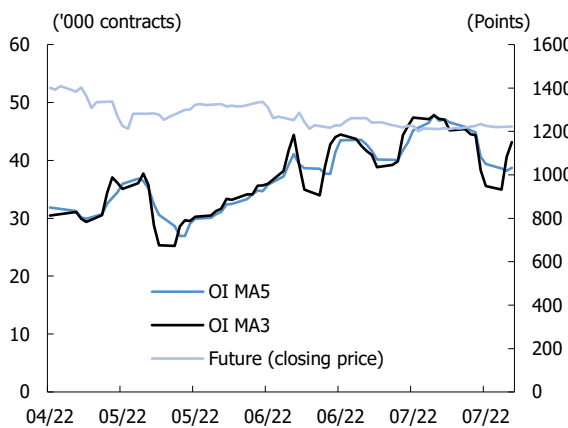
Source: Bloomberg, KIS

**Figure 3. Future price curve**



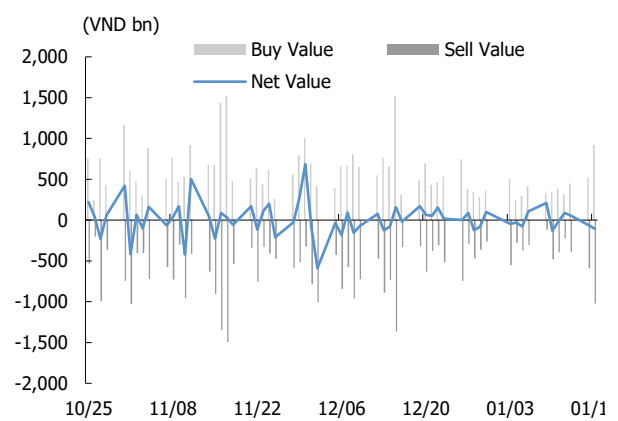
Source: Bloomberg, KIS

**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	85,449	6.88	25,300	1.2	6.5	1.53	3,593	30.0	29,080	17,450
BID	BIDV	Financials	227,381	0.86	44,950	0.6	14.0	2.36	1,824	17.2	49,950	28,000
BVH	Bao Viet Group	Financials	36,077	0.34	48,600	0.9	20.6	1.62	695	27.0	70,000	41,200
CTG	VietinBank	Financials	147,056	2.09	30,600	2.0	9.4	1.40	6,158	28.0	38,200	19,500
FPT	FPT Corp	Information Technology	89,956	7.25	82,000	1.5	17.1	4.52	1,111	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	199,434	0.95	104,200	1.2	15.0	3.52	321	3.0	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	63,000	0.24	15,750	3.6	14.8	1.25	2,099	0.5	37,800	9,300
HDB	HDBank	Financials	43,388	2.88	17,250	2.1	5.7	1.23	2,613	18.0	26,000	13,050
HPG	Hoa Phat Group	Materials	125,890	6.56	21,650	6.9	8.1	1.29	36,146	22.4	40,385	11,800
KDH	Khang Dien House	Real Estate	19,211	1.18	26,800	1.7	15.0	1.68	2,504	37.8	50,364	18,050
MBB	MBBank	Financials	87,959	4.59	19,400	4.9	5.0	1.21	12,041	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	138,813	5.92	97,500	2.7	14.5	5.41	1,061	30.6	137,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	62,998	4.48	43,050	2.7	12.3	2.70	3,014	49.0	81,400	35,250
NVL	Novaland	Real Estate	27,301	1.04	14,000	2.6	9.6	0.73	18,674	5.9	88,300	13,100
PDR	Phat Dat Real Estate	Real Estate	9,470	0.36	14,100	2.9	4.4	1.12	10,638	3.6	69,626	11,200
PLX	Petrolimex	Energy	47,457	0.45	37,350	1.5	50.6	2.04	936	17.9	65,900	22,950
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	28,864	2.52	88,000	0.6	8.1	3.42	320	49.0	98,325	67,500
POW	PV Power	Utilities	28,454	0.54	12,150	2.5	24.4	0.96	8,508	5.4	18,950	8,910
SAB	SABECO	Consumer Staples	119,920	1.25	187,000	(0.8)	22.2	4.92	180	62.7	203,000	142,900
SSI	SSI Securities Corp.	Financials	30,378	2.02	20,400	5.2	9.1	1.38	20,045	41.7	45,303	13,050
STB	Sacombank	Financials	50,052	4.74	26,550	4.1	12.1	1.35	22,845	27.5	36,700	14,050
TCB	Techcombank	Financials	102,000	6.28	29,000	3.2	4.8	0.94	6,629	22.5	54,900	19,300
TPB	Tien Phong Bank	Financials	36,380	1.90	23,000	4.5	6.0	1.19	5,835	30.0	43,300	18,300
VCB	Vietcombank	Financials	423,087	4.41	89,400	2.4	14.0	1.40	1,321	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	226,427	5.37	52,000	1.4	7.2	1.67	3,069	24.4	84,000	41,250
VIC	VinGroup	Real Estate	210,529	4.99	55,200	0.7	79.0	1.86	2,088	12.7	97,700	49,700
VJC	Vietjet Air	Industrials	59,902	2.84	110,600	3.1	30.1	3.42	322	17.1	149,000	96,100
VNM	Vinamilk	Consumer Staples	169,077	6.41	80,900	1.9	21.4	5.43	2,015	55.9	85,600	64,500
VPB	VPBank	Financials	131,579	8.11	19,600	1.0	7.2	1.39	20,638	17.6	27,367	13,650
VRE	Vincom Retail	Real Estate	67,829	2.57	29,850	4.7	32.8	2.08	2,083	32.4	36,850	21,400

Source: Bloomberg, KIS

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