

Buy point on the next contract is not ready

VN30 performance

The VN30 index formed the closing price at 1,122 pts. To be specific, VCB (+3.3%), SSI (+3.2%), and BVH (+3.1%) were top 3 contributor. Relating to foreign trading activity, demand surged with net buy value was VND580bn, mainly focused on SSI, VIC, and CTG.

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 30,000 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

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 | 1,122 | 1.1 | | | | |
| VN30F2301 | 1,121 | 0.3 | 220,815 | - | 1,104 | 19/01/23 |
| VN30F2302 | 1,121 | 0.4 | 29,909 | 34,511 | 1,107 | 16/02/23 |
| VN30F2303 | 1,120 | 0.7 | 121 | 660 | 1,111 | 16/03/23 |
| VN30F2306 | 1,102 | 0.7 | 126 | 983 | 1,124 | 15/06/23 |

Source: Bloomberg, KIS

Research Dept

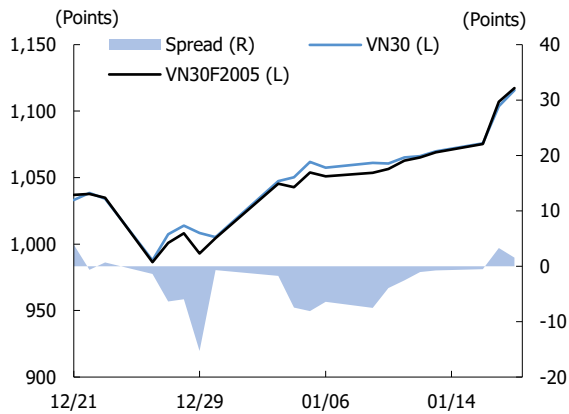
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Figure 1. VN30 Generics hourly chart



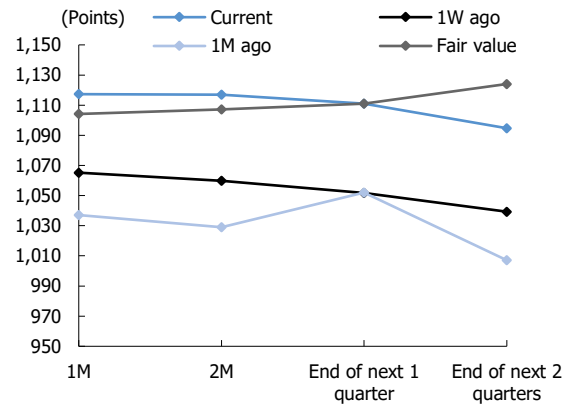
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



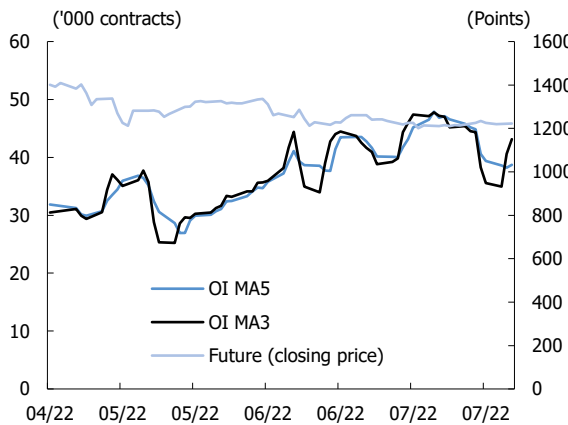
Source: Bloomberg, KIS

Figure 3. Future price curve



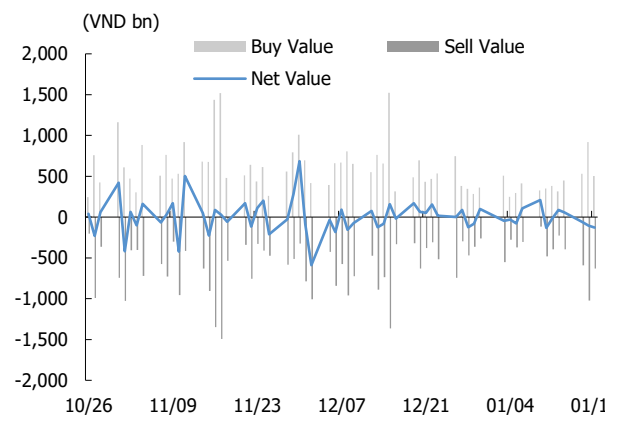
Source: Bloomberg, KIS

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 | 86,125 | 6.86 | 25,500 | 0.8 | 6.5 | 1.55 | 3,618 | 30.0 | 29,080 | 17,450 |
| BID | BIDV | Financials | 228,139 | 0.86 | 45,100 | 0.3 | 14.1 | 2.37 | 1,835 | 17.2 | 49,950 | 28,000 |
| BVH | Bao Viet Group | Financials | 35,928 | 0.34 | 48,400 | (0.4) | 20.5 | 1.61 | 694 | 27.0 | 70,000 | 41,200 |
| CTG | VietinBank | Financials | 147,777 | 2.08 | 30,750 | 0.5 | 9.5 | 1.40 | 6,135 | 28.0 | 38,200 | 19,500 |
| FPT | FPT Corp | Information Technology | 91,492 | 7.29 | 83,400 | 1.7 | 17.4 | 4.60 | 1,115 | 49.0 | 99,083 | 61,300 |
| GAS | PetroVietnam Gas | Utilities | 199,625 | 0.94 | 104,300 | 0.1 | 15.0 | 3.52 | 319 | 3.0 | 134,000 | 92,600 |
| GVR | Viet Nam Rubber Group | Materials | 64,000 | 0.24 | 16,000 | 1.6 | 15.1 | 1.27 | 2,122 | 0.5 | 37,800 | 9,300 |
| HDB | HDBank | Financials | 43,891 | 2.88 | 17,450 | 1.2 | 5.8 | 1.25 | 2,628 | 18.0 | 26,000 | 13,050 |
| HPG | Hoa Phat Group | Materials | 126,181 | 6.51 | 21,700 | 0.2 | 8.2 | 1.29 | 36,279 | 22.5 | 40,385 | 11,800 |
| KDH | Khang Dien House | Real Estate | 19,928 | 1.21 | 27,800 | 3.7 | 15.6 | 1.74 | 2,487 | 37.8 | 50,364 | 18,050 |
| MBB | MBBank | Financials | 88,639 | 4.57 | 19,550 | 0.8 | 5.0 | 1.22 | 12,043 | 23.2 | 29,083 | 13,200 |
| MSN | Masan Group | Consumer Staples | 142,230 | 6.00 | 99,900 | 2.5 | 14.8 | 5.54 | 1,048 | 30.6 | 137,500 | 69,100 |
| MWG | Mobile World Investment | Consumer Discretionary | 65,779 | 4.63 | 44,950 | 4.4 | 12.8 | 2.82 | 3,029 | 49.0 | 81,400 | 35,250 |
| NVL | Novaland | Real Estate | 27,594 | 1.03 | 14,150 | 1.1 | 9.7 | 0.74 | 18,816 | 5.9 | 88,300 | 13,100 |
| PDR | Phat Dat Real Estate | Real Estate | 9,605 | 0.36 | 14,300 | 1.4 | 4.4 | 1.14 | 10,683 | 3.7 | 69,626 | 11,200 |
| PLX | Petrolimex | Energy | 48,283 | 0.45 | 38,000 | 1.7 | 51.5 | 2.07 | 932 | 17.9 | 65,900 | 22,950 |
| PNJ | Phu Nhuan Jewelry | Consumer Discretionary | 29,028 | 2.49 | 88,500 | 0.6 | 8.1 | 3.44 | 323 | 49.0 | 98,325 | 67,500 |
| POW | PV Power | Utilities | 28,454 | 0.53 | 12,150 | 0.0 | 24.4 | 0.96 | 8,437 | 5.5 | 18,950 | 8,910 |
| SAB | SABECO | Consumer Staples | 119,920 | 1.24 | 187,000 | 0.0 | 22.2 | 4.92 | 181 | 62.6 | 203,000 | 142,900 |
| SSI | SSI Securities Corp. | Financials | 30,602 | 2.01 | 20,550 | 0.7 | 9.1 | 1.39 | 20,130 | 41.8 | 45,303 | 13,050 |
| STB | Sacombank | Financials | 50,524 | 4.74 | 26,800 | 0.9 | 12.2 | 1.37 | 22,780 | 27.6 | 36,700 | 14,050 |
| TCB | Techcombank | Financials | 102,352 | 6.24 | 29,100 | 0.3 | 4.8 | 0.94 | 6,560 | 22.5 | 54,900 | 19,300 |
| TPB | Tien Phong Bank | Financials | 37,329 | 1.93 | 23,600 | 2.6 | 6.2 | 1.22 | 5,925 | 30.0 | 43,300 | 18,300 |
| VCB | Vietcombank | Financials | 425,926 | 4.39 | 90,000 | 0.7 | 14.0 | 1.40 | 1,315 | 23.6 | 96,000 | 62,000 |
| VHM | Vinhomes | Real Estate | 228,604 | 5.36 | 52,500 | 1.0 | 7.3 | 1.68 | 3,044 | 24.4 | 84,000 | 41,250 |
| VIC | VinGroup | Real Estate | 216,250 | 5.07 | 56,700 | 2.7 | 79.0 | 1.91 | 2,102 | 12.7 | 97,700 | 49,700 |
| VJC | Vietjet Air | Industrials | 60,823 | 2.85 | 112,300 | 1.5 | 30.1 | 3.47 | 325 | 17.1 | 149,000 | 96,100 |
| VNM | Vinamilk | Consumer Staples | 169,913 | 6.37 | 81,300 | 0.5 | 21.5 | 5.46 | 2,009 | 55.9 | 85,600 | 64,500 |
| VPB | VPBank | Financials | 131,914 | 8.04 | 19,650 | 0.3 | 7.2 | 1.39 | 20,823 | 17.6 | 27,367 | 13,650 |
| VRE | Vincom Retail | Real Estate | 66,579 | 2.50 | 29,300 | (1.8) | 32.2 | 2.04 | 2,090 | 32.4 | 36,850 | 21,400 |

Source: Bloomberg, KIS

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