

Bullish momentum is faded

VN30 performance

The VN30 index formed the closing price at 1,073 pts. To be specific, HPG (+5.6%), SAB (+3.2%), and CTG (+2.4%) were top 3 index leaders. Relating to foreign trading activity, demand came back with net buy value was VND287bn, mainly focused on STB, SSI, and HPG.

VN30 Future chart: Testing the rebound phase benchmark

Selling pressure has come back to the market, increasing the tendency to retest 1,050 pts zone. Although there is the active rebound phase, higher high is only confirmed when 1,150 pts zone is broken. The 1,050 pts area is the solid market short-term bottom. The rebound phase would completely control when 1,150 pts area is pierced. On the other hand, the instrument would enter the next bearish move if 1,050 pts level is broken. However, new long position is not recommended due to the increase of volatility level as well as major short-term MAs are broken. In this case, traders should wait for the consolidation phase which would be followed by the better trading point.

Technical strategy

For new long positions, traders should wait for the short-term correction/consolidation phase on VN30F2302. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,073.4	0.4				
VN30F2302	1,072.0	0.4	289,877	53,101	1,087	16/02/23
VN30F2303	1,067.5	0.5	1,873	2,580	1,090	16/03/23
VN30F2306	1,057.2	0.2	80	960	1,101	15/06/23
VN30F2309	1,062.6	1.2	71	212	1,113	21/09/23

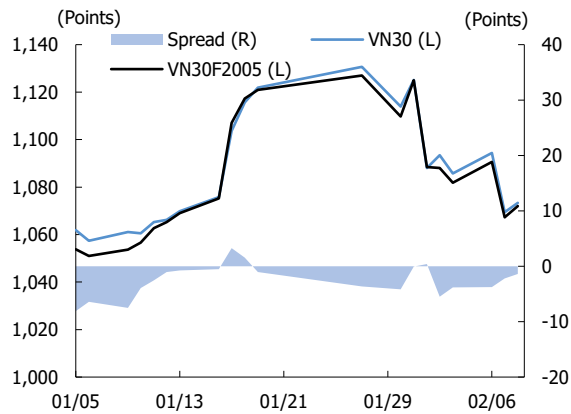
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



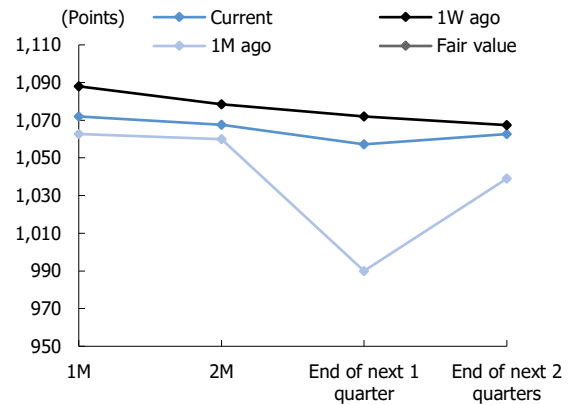
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



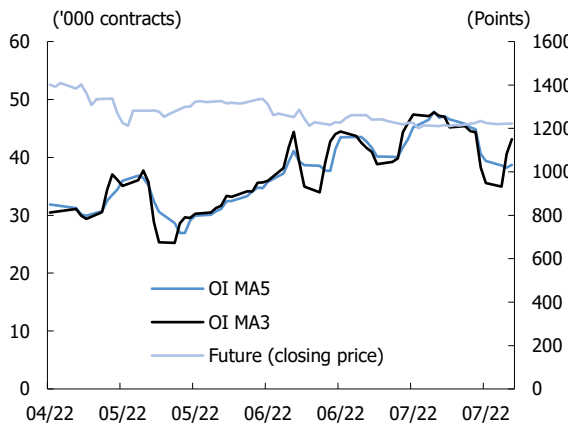
Source: Bloomberg, KIS

Figure 3. Future price curve



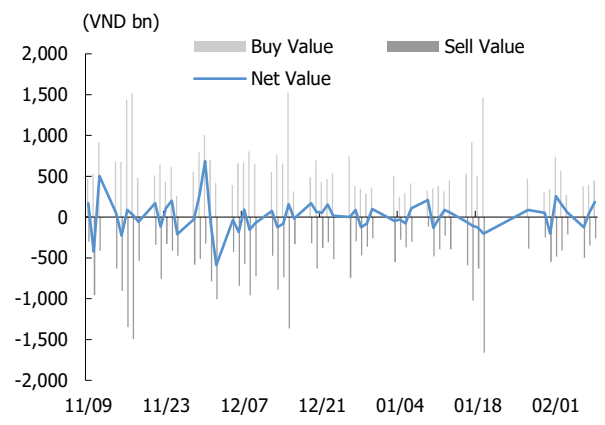
Source: Bloomberg, KIS

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	83,254	6.88	24,650	0.2	6.1	1.42	3,578	30.0	29,080	17,450
BID	BIDV	Financials	225,104	0.88	44,500	1.6	12.4	2.26	1,903	17.2	48,900	28,000
BVH	Bao Viet Group	Financials	36,559	0.36	49,250	0.1	23.9	1.79	679	27.2	70,000	41,200
CTG	VietinBank	Financials	143,692	2.10	29,900	2.4	8.5	1.34	5,518	28.1	37,300	19,500
FPT	FPT Corp	Information Technology	89,079	7.36	81,200	0.6	16.8	4.24	1,112	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	205,367	1.00	107,300	0.9	14.0	3.43	314	3.0	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	59,000	0.23	14,750	(0.3)	15.4	1.21	2,329	0.6	37,800	9,300
HDB	HDBank	Financials	46,029	3.13	18,300	1.7	5.9	1.25	2,704	18.3	26,000	13,050
HPG	Hoa Phat Group	Materials	121,238	6.48	20,850	5.6	14.3	1.26	36,124	23.3	40,385	11,800
KDH	Khang Dien House	Real Estate	19,354	0.97	27,000	(0.7)	18.7	1.67	2,517	37.5	50,364	18,050
MBB	MBBank	Financials	83,425	4.46	18,400	0.3	4.8	1.10	11,614	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	133,118	5.82	93,500	(0.6)	37.2	5.09	910	30.6	137,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	65,120	4.75	44,500	(2.6)	15.7	2.72	3,083	49.0	81,400	35,250
NVL	Novaland	Real Estate	27,886	1.49	14,300	(2.1)	12.3	0.74	22,743	6.2	88,300	13,100
PDR	Phat Dat Real Estate	Real Estate	8,295	0.36	12,350	(3.5)	7.1	1.02	12,427	3.8	69,626	11,200
PLX	Petrolimex	Energy	47,266	0.46	37,200	(4.6)	32.2	1.92	927	18.0	65,900	22,950
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,191	0.97	82,900	(0.2)	8.1	3.17	358	49.0	98,325	67,500
POW	PV Power	Utilities	28,688	0.70	12,250	0.4	15.1	0.94	8,767	5.7	18,950	8,910
SAB	SABECO	Consumer Staples	126,461	1.35	197,200	3.1	24.6	5.46	175	62.6	203,000	149,000
SSI	SSI Securities Corp.	Financials	29,038	1.98	19,500	2.4	13.4	1.31	20,076	43.5	45,303	13,050
STB	Sacombank	Financials	47,130	4.58	25,000	(2.9)	9.3	1.22	22,893	28.8	36,700	14,050
TCB	Techcombank	Financials	97,955	6.19	27,850	1.6	4.9	0.87	6,017	22.5	54,900	19,300
TPB	Tien Phong Bank	Financials	38,911	2.27	24,600	0.8	6.2	1.21	7,363	30.0	43,300	18,300
VCB	Vietcombank	Financials	445,803	4.77	94,200	2.4	14.0	1.40	1,353	23.6	96,300	62,000
VHM	Vinhomes	Real Estate	202,914	4.93	46,600	(0.4)	7.1	1.40	2,861	24.3	84,000	41,250
VIC	VinGroup	Real Estate	207,478	5.04	54,400	(1.1)	79.0	1.85	2,230	12.9	88,700	49,700
VJC	Vietjet Air	Industrials	58,494	2.84	108,000	(1.3)	30.1	4.11	350	17.2	149,000	96,100
VNM	Vinamilk	Consumer Staples	158,419	6.16	75,800	(0.4)	20.9	5.31	2,035	55.8	85,600	64,500
VPB	VPBank	Financials	120,502	8.20	17,950	0.0	6.6	1.24	22,325	17.6	27,367	13,650
VRE	Vincom Retail	Real Estate	64,761	2.52	28,500	(0.2)	23.7	1.94	2,206	32.6	36,700	21,400

Source: Bloomberg, KIS

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