

Demand is still weak

VN30 performance

The VN30 index formed the closing price at 1,040 pts. To be specific, NVL (-6.9%), PDR (-6.6%), and GVR (-4.4%) were top 3 index laggard. Relating to foreign trading activity, demand slowed down with net buy value was VND6.5bn, mainly focused on MSN, BID, and STB.

VN30 Future chart: Bearish momentum comes back

Selling pressure has come back to the market, increasing the tendency to retest 1,000-1,050 pts zone. Notably, the rebound phase is totally faded due to the pierced major short-term MAs. The 1,050 pts area is the solid market short-term bottom. 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 reaction of VN30F2302 near 1,050 pts zone to define the next market leg.

Technical strategy

Bearish momentum is strong and the instrument is testing 1,050 pts area. Traders should wait for the reaction of VN30F2302 near 1,050 pts zone to define the next market leg. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,040.4	(0.8)				
VN30F2302	1,038.6	(0.6)	289,504	42,016	1,049	16/02/23
VN30F2303	1,034.0	(0.9)	7,015	8,809	1,052	16/03/23
VN30F2306	1,028.9	(0.6)	61	963	1,063	15/06/23
VN30F2309	1,025.3	(1.2)	73	255	1,074	21/09/23

Source: Bloomberg, KIS

Research Dept

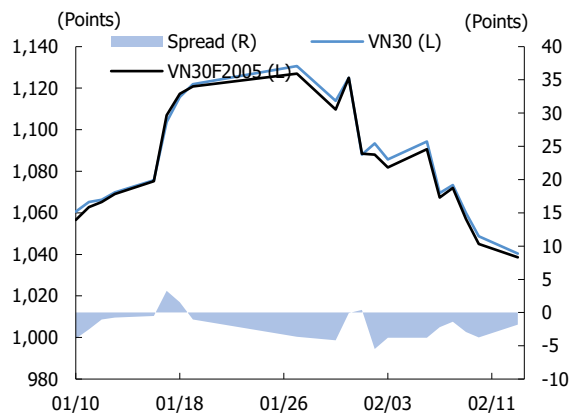
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Figure 1. VN30 Generics hourly chart



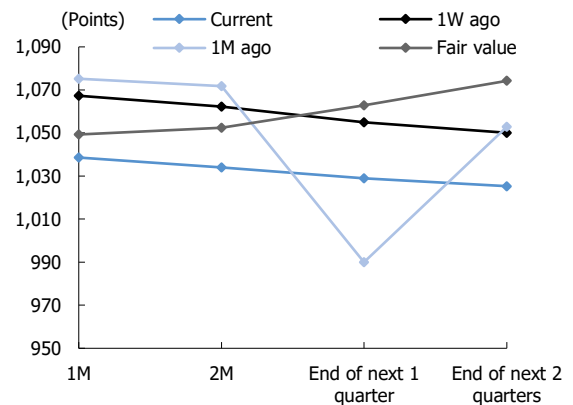
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



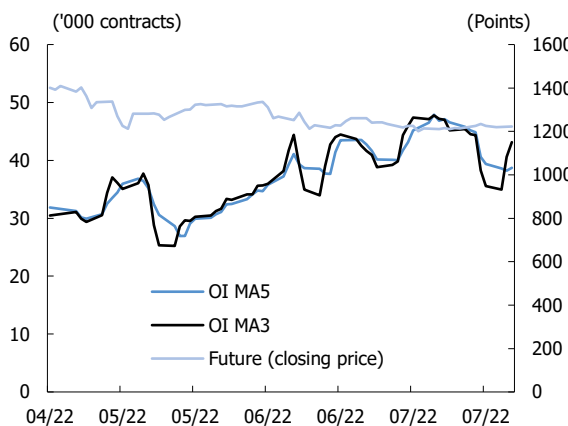
Source: Bloomberg, KIS

Figure 3. Future price curve



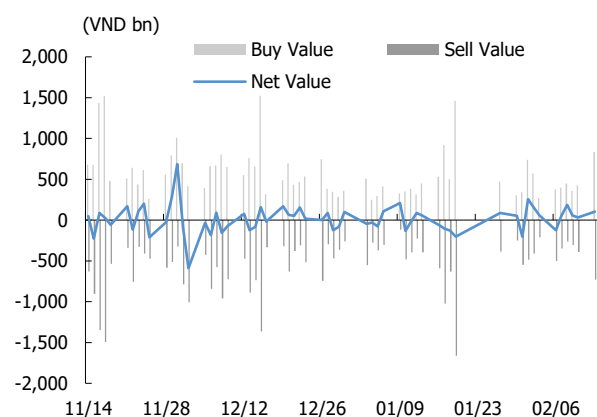
Source: Bloomberg, KIS

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	80,721	6.88	23,900	(1.2)	5.9	1.38	3,483	30.0	28,480	17,450
BID	BIDV	Financials	224,598	0.90	44,400	3.4	12.3	2.26	1,800	17.2	47,600	28,000
BVH	Bao Viet Group	Financials	36,003	0.36	48,500	(2.6)	23.6	1.77	661	27.2	70,000	41,200
CTG	VietinBank	Financials	140,088	2.11	29,150	0.2	8.3	1.30	5,128	28.1	36,500	19,500
FPT	FPT Corp	Information Technology	88,530	7.55	80,700	0.0	16.7	4.21	1,095	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	202,687	1.02	105,900	(0.2)	13.8	3.39	311	3.0	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	56,000	0.22	14,000	(4.4)	14.7	1.15	2,364	0.6	37,800	9,300
HDB	HDBank	Financials	45,400	3.19	18,050	(0.6)	5.8	1.23	2,556	18.4	24,640	13,050
HPG	Hoa Phat Group	Materials	117,459	6.48	20,200	(1.5)	13.8	1.22	33,916	23.5	40,385	11,800
BCM	Becamex IDC Corp	Materials	86,733	0.35	83,800	(0.8)	64.2	5.15	107	2.9	101,800	58,200
MBB	MBBank	Financials	81,612	4.50	18,000	(1.6)	4.7	1.07	11,358	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	132,264	5.97	92,900	1.9	36.9	5.06	883	30.6	137,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	62,194	4.68	42,500	1.0	15.0	2.60	2,997	49.0	81,400	35,250
NVL	Novaland	Real Estate	24,961	1.38	12,800	(6.9)	11.0	0.66	23,748	6.2	88,300	12,800
PDR	Phat Dat Real Estate	Real Estate	7,556	0.34	11,250	(6.6)	6.5	0.93	12,979	3.8	69,626	11,200
PLX	Petrolimex	Energy	48,155	0.48	37,900	(1.0)	32.8	1.96	921	18.0	65,900	22,950
VIB	VIBBank	Financials	42,575	2.14	20,200	(3.8)	8.1	1.30	4,440	20.5	36,148	16,200
POW	PV Power	Utilities	27,400	0.69	11,700	(2.5)	14.5	0.90	8,515	5.8	18,950	8,910
SAB	SABECO	Consumer Staples	123,062	1.36	191,900	1.3	24.0	5.32	171	62.7	203,000	149,000
SSI	SSI Securities Corp.	Financials	27,549	1.93	18,500	(2.6)	12.7	1.24	19,828	43.5	45,303	13,050
STB	Sacombank	Financials	46,188	4.63	24,500	3.6	9.2	1.20	22,209	29.9	35,000	14,050
TCB	Techcombank	Financials	93,559	6.10	26,600	(1.3)	4.6	0.83	5,888	22.5	53,200	19,300
TPB	Tien Phong Bank	Financials	36,380	2.19	23,000	(2.3)	5.8	1.13	7,570	30.0	43,300	18,300
VCB	Vietcombank	Financials	442,490	4.88	93,500	(1.1)	14.0	1.40	1,328	23.6	96,300	62,000
VHM	Vinhomes	Real Estate	193,334	4.85	44,400	(2.2)	6.8	1.34	2,719	24.3	80,900	41,250
VIC	VinGroup	Real Estate	203,664	5.11	53,400	(1.1)	79.0	1.82	2,259	12.9	84,000	49,700
VJC	Vietjet Air	Industrials	55,840	2.80	103,100	1.1	30.1	3.93	350	17.2	149,000	96,100
VNM	Vinamilk	Consumer Staples	157,374	6.31	75,300	(0.8)	20.7	5.27	1,988	55.8	85,600	64,500
VPB	VPBank	Financials	114,124	8.01	17,000	(2.9)	6.2	1.18	22,269	17.6	27,367	13,650
VRE	Vincom Retail	Real Estate	64,761	2.60	28,500	1.1	23.7	1.94	2,174	32.6	35,450	21,400

Source: Bloomberg, KIS

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