

The market leg is still unclear

VN30 performance

The VN30 index formed the closing price at 1,055 pts. To be specific, CTG (+2.8%), HPG (+2.4%), and STB (+2.4%) were top 3 index leader. Relating to foreign trading activity, supply ticked up with net sell value was VND36bn, mainly focused on STB, VIC, and VHM.

VN30 Future chart: Demand ticks up near 1,050 pts zone

Demand ticked up near 1,000-1,050 pts zone, fading the current selling pressure and pushing the instrument to enter the unclear 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 where the short-term consolidation phase is active. 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. Besides, new short positions are also risky due to the active demand near 1,050 pts zone. In this case, traders should wait for the reaction of VN30F2303 near 1,050 pts zone to define the next market leg after the short-term consolidation phase.

Technical strategy

Bearish momentum still exists and the instrument is testing 1,050 pts area. Traders should wait for the reaction of VN30F2303 near 1,050 pts zone to define the next market leg. New position should be stalked when consolidation phase is near the end. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

| | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|-------------------|-------------|--------|----------------|---------------|------------|-------------|
| VN30 Index | 1,055.3 | 1.5 | | | | |
| VN30F2302 | 1,052.2 | 1.5 | 240,686 | - | 1,043 | 16/03/23 |
| VN30F2303 | 1,054.5 | 1.7 | 39,597 | 38,426 | 1,047 | 20/04/23 |
| VN30F2306 | 1,048.5 | 1.5 | 60 | 1,042 | 1,057 | 15/06/23 |
| VN30F2309 | 1,045.0 | 1.6 | 85 | 223 | 1,068 | 21/09/23 |

Source: Bloomberg, KIS

Research Dept

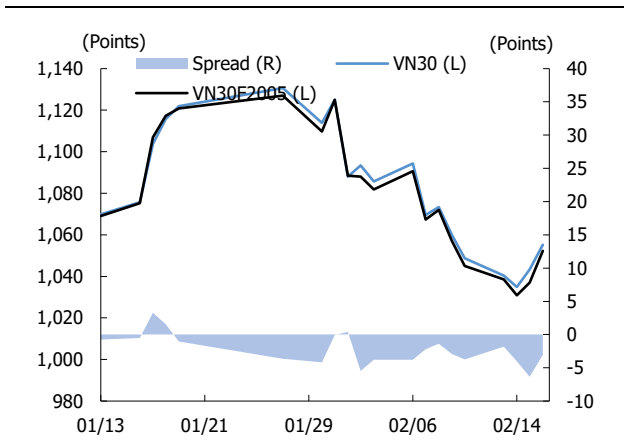
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Figure 1. VN30 Generics hourly chart



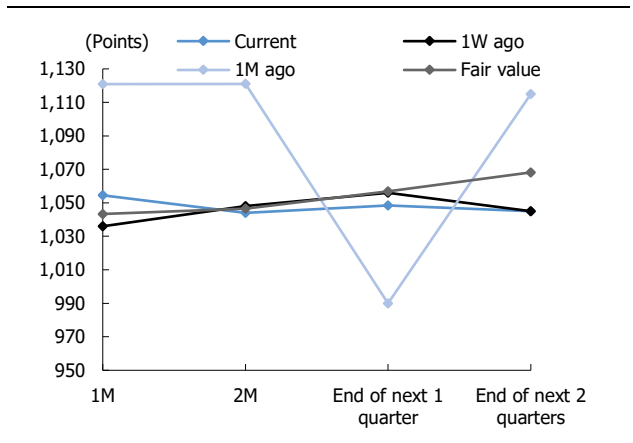
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



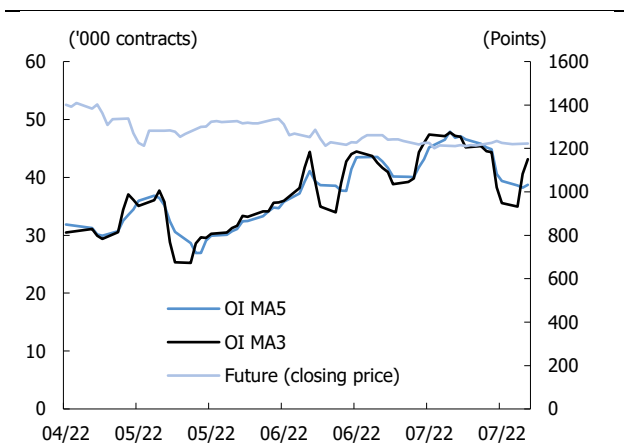
Source: Bloomberg, KIS

Figure 3. Future price curve



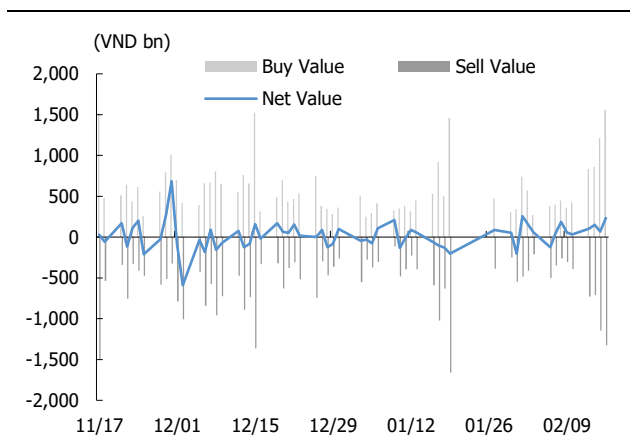
Source: Bloomberg, KIS

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 | 83,760 | 7.04 | 24,800 | 1.0 | 6.1 | 1.43 | 3,337 | 30.0 | 28,080 | 17,450 |
| BID | BIDV | Financials | 227,634 | 0.90 | 45,000 | 2.3 | 12.5 | 2.29 | 1,767 | 17.2 | 46,900 | 28,000 |
| BVH | Bao Viet Group | Financials | 37,190 | 0.37 | 50,100 | 1.4 | 24.3 | 1.82 | 615 | 27.2 | 70,000 | 41,200 |
| CTG | VietinBank | Financials | 142,731 | 2.12 | 29,700 | 2.8 | 8.4 | 1.33 | 4,821 | 28.1 | 35,150 | 19,500 |
| FPT | FPT Corp | Information Technology | 89,517 | 7.52 | 81,600 | 0.0 | 16.9 | 4.26 | 1,027 | 49.0 | 99,083 | 61,300 |
| GAS | PetroVietnam Gas | Utilities | 206,515 | 1.02 | 107,900 | 0.7 | 14.1 | 3.45 | 302 | 3.0 | 134,000 | 92,600 |
| GVR | Viet Nam Rubber Group | Materials | 59,000 | 0.23 | 14,750 | 1.7 | 15.4 | 1.21 | 2,306 | 0.6 | 37,800 | 9,300 |
| HDB | HDBank | Financials | 46,532 | 3.22 | 18,500 | 3.9 | 6.0 | 1.26 | 2,447 | 18.5 | 23,920 | 13,050 |
| HPG | Hoa Phat Group | Materials | 123,855 | 6.74 | 21,300 | 2.4 | 14.6 | 1.29 | 32,714 | 23.6 | 40,385 | 11,800 |
| BCM | Becamex IDC Corp | Materials | 87,975 | 0.35 | 85,000 | 0.1 | 65.1 | 5.22 | 106 | 2.8 | 101,800 | 58,200 |
| MBB | MBBank | Financials | 82,745 | 4.50 | 18,250 | 1.4 | 4.7 | 1.09 | 10,882 | 23.2 | 29,083 | 13,200 |
| MSN | Masan Group | Consumer Staples | 132,264 | 5.89 | 92,900 | (0.1) | 36.9 | 5.06 | 853 | 30.6 | 137,500 | 69,100 |
| MWG | Mobile World Investment | Consumer Discretionary | 63,364 | 4.70 | 43,300 | 1.3 | 15.3 | 2.65 | 2,887 | 49.0 | 81,400 | 35,250 |
| NVL | Novaland | Real Estate | 22,426 | 1.22 | 11,500 | 3.1 | 9.9 | 0.60 | 24,588 | 6.1 | 88,300 | 11,150 |
| PDR | Phat Dat Real Estate | Real Estate | 7,388 | 0.33 | 11,000 | 0.9 | 6.3 | 0.91 | 13,121 | 3.9 | 69,626 | 10,000 |
| PLX | Petrolimex | Energy | 49,553 | 0.49 | 39,000 | 0.6 | 33.7 | 2.02 | 897 | 18.0 | 65,900 | 22,950 |
| VIB | VIBBank | Financials | 44,050 | 2.18 | 20,900 | 1.0 | 8.1 | 1.35 | 4,333 | 20.5 | 36,148 | 16,200 |
| POW | PV Power | Utilities | 28,922 | 0.71 | 12,350 | 2.9 | 15.3 | 0.95 | 8,310 | 5.8 | 18,950 | 8,910 |
| SAB | SABECO | Consumer Staples | 121,651 | 1.32 | 189,700 | 0.4 | 23.7 | 5.26 | 164 | 62.7 | 203,000 | 149,000 |
| SSI | SSI Securities Corp. | Financials | 29,038 | 2.01 | 19,500 | 2.1 | 13.4 | 1.31 | 19,201 | 43.5 | 45,303 | 13,050 |
| STB | Sacombank | Financials | 45,057 | 4.46 | 23,900 | 2.4 | 8.9 | 1.17 | 21,737 | 30.0 | 34,300 | 14,050 |
| TCB | Techcombank | Financials | 98,131 | 6.31 | 27,900 | 1.8 | 4.9 | 0.87 | 5,645 | 22.5 | 52,500 | 19,300 |
| TPB | Tien Phong Bank | Financials | 37,962 | 2.25 | 24,000 | 0.8 | 6.1 | 1.18 | 7,521 | 30.0 | 43,300 | 18,300 |
| VCB | Vietcombank | Financials | 437,285 | 4.76 | 92,400 | (0.6) | 14.0 | 1.40 | 1,302 | 23.6 | 96,300 | 62,000 |
| VHM | Vinhomes | Real Estate | 185,061 | 4.57 | 42,500 | 0.0 | 6.5 | 1.28 | 2,753 | 24.3 | 80,800 | 41,250 |
| VIC | VinGroup | Real Estate | 203,664 | 5.03 | 53,400 | 0.9 | 79.0 | 1.82 | 2,333 | 12.8 | 83,800 | 49,700 |
| VJC | Vietjet Air | Industrials | 55,678 | 2.75 | 102,800 | 0.1 | 30.1 | 3.92 | 341 | 17.2 | 149,000 | 96,100 |
| VNM | Vinamilk | Consumer Staples | 159,882 | 6.32 | 76,500 | 0.7 | 21.1 | 5.36 | 1,932 | 55.7 | 85,600 | 64,500 |
| VPB | VPBank | Financials | 117,481 | 8.13 | 17,500 | 1.7 | 6.4 | 1.21 | 22,065 | 17.6 | 27,367 | 13,650 |
| VRE | Vincom Retail | Real Estate | 64,534 | 2.55 | 28,400 | 0.2 | 23.6 | 1.93 | 2,138 | 32.7 | 35,450 | 21,400 |

Source: Bloomberg, KIS

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