

Choppy market and risky trading environment

VN30 performance

The VN30 index formed the closing price at 1,043 pts. Relating to foreign trading activity, selling pressure came back to high level with net sell value was VND290bn, mainly driven by large sell orders on VIC, HPG, and VNM.

VN30 Future chart: Bearish swing is still active

Bearish swing is paused on VN30F2304 due to the increase of demand near 1,000 pts zone. Although there is the rebound, demand is still weak and flat movement is active in order to accumulate more demand. If the 1,000 pts area is broken, 900 pts zone would be the next destination. The rebound phase will be completely active if the 1,100 pts zone is broken. Bearish swing is still active due to the unformed higher high pattern. With short-term movement, the instrument still follows the flat period with unclear trend. Notably, total OI (Open interest) came back to above 50,000 contracts, implying the high probability for the upcoming market leg which would end the current consolidation phase, but trading signal is still unclear. In this case, traders could stay on the sidelines and wait for the accurate market swing and capture the trading point later.

Technical strategy

With short-term movement, the instrument still follows the flat period with unclear trend which is defined as the risky trading environment. Traders should stay on the sidelines and wait for the accurate market swing and capture the trading point later. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,043.1	0.8				
VN30F2304	1,034.5	0.4	369,992	59,174	1,038	20/04/23
VN30F2305	1,030.0	0.3	1,407	946	1,041	18/05/23
VN30F2306	1,030.5	0.4	124	1,064	1,044	15/06/23
VN30F2309	1,026.0	0.4	77	241	1,055	21/09/23

Source: Bloomberg, KIS

Research Dept

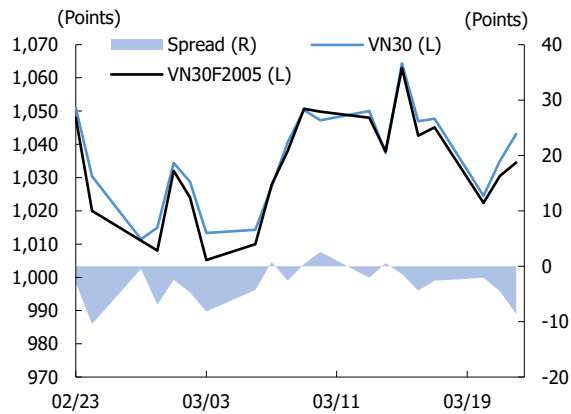
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Figure 1. VN30 Generics hourly chart



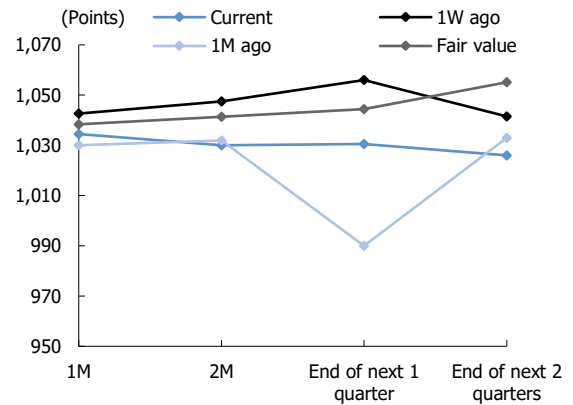
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



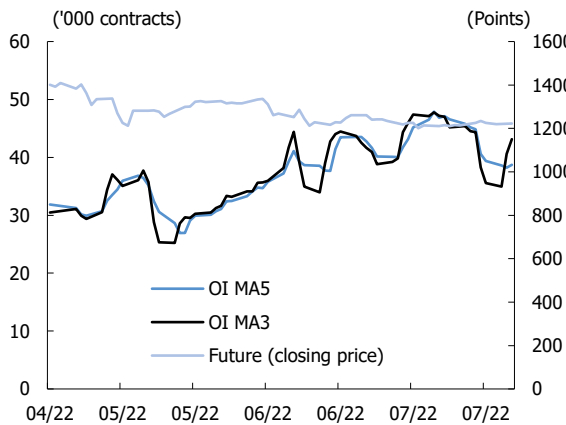
Source: Bloomberg, KIS

Figure 3. Future price curve



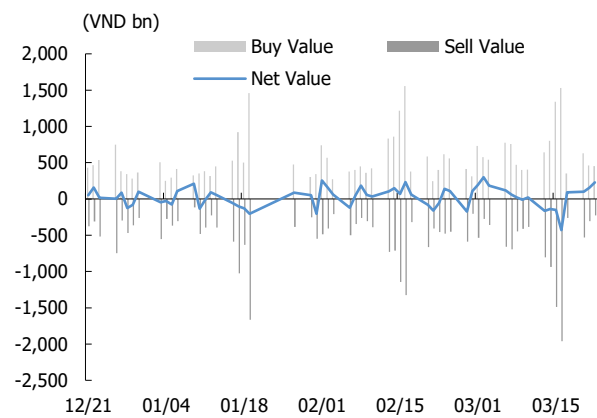
Source: Bloomberg, KIS

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	81,565	6.94	24,150	(0.2)	6.0	1.40	3,052	30.0	27,320	17,450
BID	BIDV	Financials	233,198	0.93	46,100	1.7	12.8	2.34	1,398	17.3	48,000	28,000
BVH	Bao Viet Group	Financials	36,374	0.36	49,000	0.0	23.8	1.78	394	27.4	70,000	41,200
CTG	VietinBank	Financials	136,964	2.06	28,500	0.7	8.1	1.27	2,851	28.1	33,450	19,500
FPT	FPT Corp	Information Technology	86,117	7.32	78,500	0.5	16.2	4.09	819	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	196,945	0.99	102,900	(0.3)	13.4	3.29	222	3.0	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	58,000	0.23	14,500	0.3	15.2	1.19	1,861	0.5	37,800	9,300
HDB	HDBank	Financials	44,394	3.11	17,650	1.4	5.7	1.20	2,139	19.0	23,920	13,050
HPG	Hoa Phat Group	Materials	118,040	6.49	20,300	(0.7)	13.9	1.23	23,889	23.3	36,885	11,800
BCM	Becamex IDC Corp	Materials	84,353	0.34	81,500	(0.6)	62.4	5.00	100	2.8	101,800	58,200
MBB	MBBank	Financials	78,891	4.34	17,400	0.3	4.5	1.04	7,819	23.2	28,667	13,200
MSN	Masan Group	Consumer Staples	114,610	5.16	80,500	0.5	32.0	4.38	755	30.7	130,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	55,535	4.17	37,950	(1.4)	13.4	2.32	1,991	49.0	81,400	35,250
NVL	Novaland	Real Estate	21,646	1.19	11,100	0.5	9.5	0.58	15,346	6.1	88,300	10,050
PDR	Phat Dat Real Estate	Real Estate	7,993	0.36	11,900	2.6	6.8	0.98	7,162	3.7	69,626	9,940
PLX	Petrolimex	Energy	44,090	0.44	34,700	0.0	30.0	1.79	859	17.9	57,400	22,950
VIB	VIBBank	Financials	43,629	2.18	20,700	(0.2)	8.1	1.34	3,230	20.5	36,148	16,200
POW	PV Power	Utilities	30,796	0.77	13,150	(0.4)	14.9	1.01	8,508	7.5	17,250	8,910
SAB	SABECO	Consumer Staples	120,240	1.32	187,500	0.8	23.4	5.20	126	62.6	203,000	149,000
SSI	SSI Securities Corp.	Financials	29,758	2.07	19,850	(0.8)	13.6	1.33	14,323	44.3	42,671	13,050
STB	Sacombank	Financials	46,753	4.68	24,800	0.8	9.3	1.21	17,565	28.3	34,300	14,050
TCB	Techcombank	Financials	92,152	5.99	26,200	(0.6)	4.6	0.82	3,156	22.5	50,600	19,300
TPB	Tien Phong Bank	Financials	34,482	2.07	21,800	0.9	5.5	1.07	5,848	30.0	41,800	18,300
VCB	Vietcombank	Financials	421,194	4.63	89,000	2.9	14.0	1.40	1,038	23.5	96,300	62,000
VHM	Vinhomes	Real Estate	207,486	5.19	47,650	5.0	7.2	1.43	2,299	24.1	78,100	39,400
VIC	VinGroup	Real Estate	201,376	5.04	52,800	0.0	79.0	1.79	1,781	12.8	83,100	49,700
VJC	Vietjet Air	Industrials	56,761	2.84	104,800	1.0	30.1	3.99	296	17.5	144,300	94,000
VNM	Vinamilk	Consumer Staples	155,493	6.22	74,400	0.0	20.5	5.21	1,494	55.8	85,600	64,500
VPB	VPBank	Financials	140,977	9.87	21,000	3.2	7.7	1.46	19,738	17.6	27,367	13,650
VRE	Vincom Retail	Real Estate	67,488	2.70	29,700	0.8	24.3	2.02	2,132	32.9	34,650	21,400

Source: Bloomberg, KIS

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