

## Flat movement is active

### VN30 performance

The VN30 index formed the closing price at 1,061 pts. Relating to foreign trading activity, supply came back to high level with net sell value was VND130bn, mainly driven by large sell orders on STB, VPB, and SSI.

### 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. However, solid selling pressure is still active near 1,050 pts zone which acts as the strong barrier for the rebound phase. Although there is the rebound, demand is still weak and flat movement is still 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, selling pressure is still active and 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
<b>VN30 Index</b>	1,061.5	0.3				
<b>VN30F2304</b>	1,056.0	0.4	263,448	63,129	1,061	20/04/23
<b>VN30F2305</b>	1,051.6	0.4	464	1,740	1,064	18/05/23
<b>VN30F2306</b>	1,049.0	0.2	37	1,010	1,067	15/06/23
<b>VN30F2309</b>	1,047.0	0.3	14	213	1,077	21/09/23

Source: Bloomberg, KIS

**Research Dept**

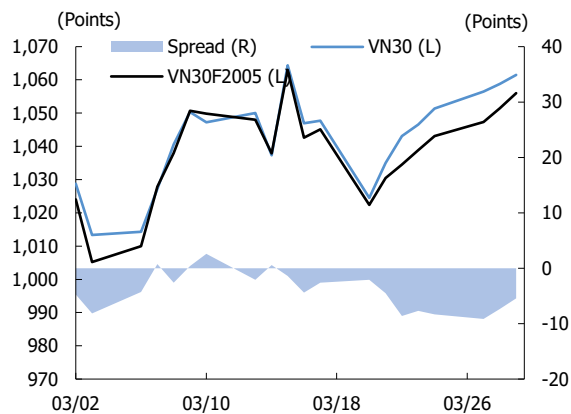
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**Figure 1. VN30 Generics hourly chart**



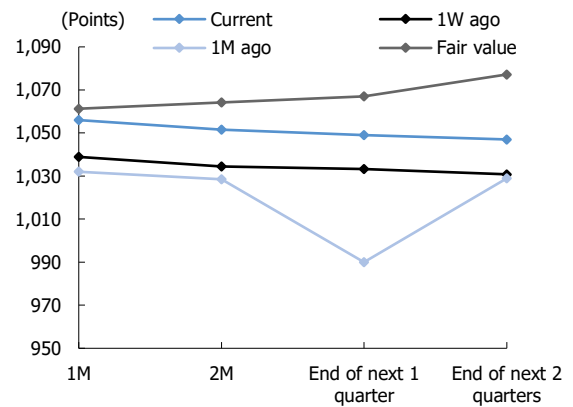
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



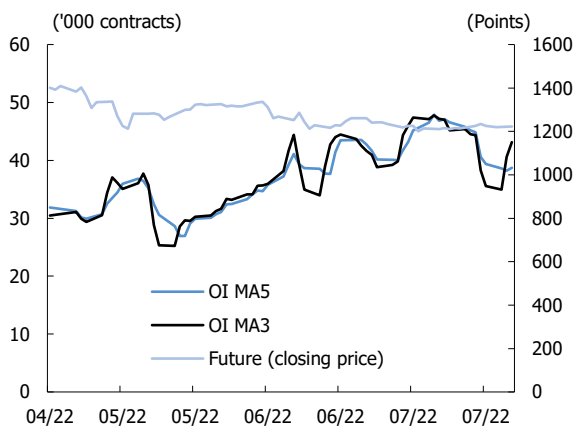
Source: Bloomberg, KIS

**Figure 3. Future price curve**



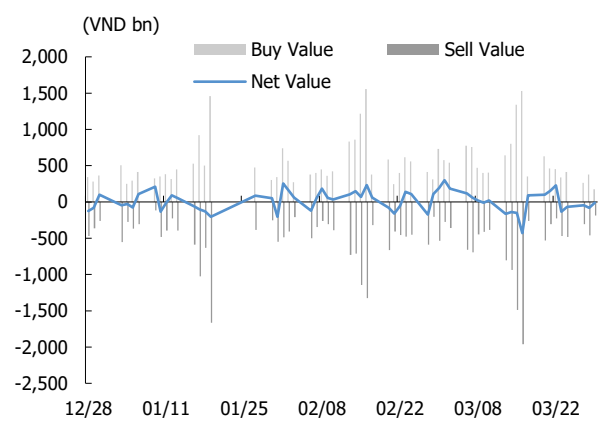
Source: Bloomberg, KIS

**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	82,409	6.89	24,400	(0.2)	6.0	1.41	3,482	30.0	27,320	17,450
BID	BIDV	Financials	233,704	0.92	46,200	0.4	12.8	2.35	1,292	17.3	48,000	28,000
BVH	Bao Viet Group	Financials	35,854	0.35	48,300	(0.4)	23.5	1.76	381	27.4	70,000	41,200
CTG	VietinBank	Financials	139,367	2.06	29,000	0.3	8.2	1.30	2,776	28.1	33,400	19,500
FPT	FPT Corp	Information Technology	86,665	7.24	79,000	(0.3)	16.3	4.12	799	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	196,754	0.97	102,800	(0.9)	13.4	3.29	216	3.0	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	59,000	0.23	14,750	(0.3)	15.4	1.21	1,909	0.5	37,800	9,300
HDB	HDBank	Financials	45,526	3.13	18,100	(0.3)	5.9	1.23	2,134	18.9	23,920	13,050
HPG	Hoa Phat Group	Materials	120,948	6.54	20,800	0.5	14.3	1.26	23,242	23.4	36,885	11,800
BCM	Becamex IDC Corp	Materials	85,077	0.33	82,200	(0.1)	62.9	5.05	99	2.8	101,800	58,200
MBB	MBBank	Financials	82,972	4.49	18,300	1.7	4.7	1.09	8,142	23.2	28,667	13,200
MSN	Masan Group	Consumer Staples	112,190	4.96	78,800	1.5	31.3	4.29	834	30.5	130,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	56,633	4.18	38,700	(1.0)	13.7	2.37	2,027	49.0	81,400	35,250
NVL	Novaland	Real Estate	24,474	1.32	12,550	(0.4)	10.8	0.65	15,447	6.1	88,300	10,050
PDR	Phat Dat Real Estate	Real Estate	8,328	0.37	12,400	(0.4)	7.1	1.02	6,798	3.0	68,819	9,940
PLX	Petrolimex	Energy	45,741	0.45	36,000	0.6	31.1	1.86	896	17.7	57,400	22,950
VIB	VIBBank	Financials	44,788	2.20	21,250	0.5	8.1	1.37	3,486	20.5	36,148	16,200
POW	PV Power	Utilities	31,264	0.77	13,350	0.4	15.2	1.02	8,394	7.8	16,950	8,910
SAB	SABECO	Consumer Staples	118,894	1.29	185,400	(0.3)	23.2	5.14	121	62.6	203,000	149,000
SSI	SSI Securities Corp.	Financials	31,557	2.16	21,050	1.2	14.5	1.41	14,755	44.3	42,671	13,050
STB	Sacombank	Financials	47,790	4.70	25,350	(0.2)	9.5	1.24	17,426	28.4	32,900	14,050
TCB	Techcombank	Financials	98,483	6.29	28,000	1.6	4.9	0.88	3,113	22.5	50,600	19,300
TPB	Tien Phong Bank	Financials	34,640	2.04	21,900	0.2	5.5	1.07	5,741	30.0	41,800	18,300
VCB	Vietcombank	Financials	436,811	4.72	92,300	0.5	14.0	1.40	1,002	23.5	96,300	62,000
VHM	Vinhomes	Real Estate	209,010	5.14	48,000	0.0	7.2	1.44	2,308	24.2	77,500	39,400
VIC	VinGroup	Real Estate	204,046	5.01	53,500	0.2	79.0	1.82	1,685	12.8	83,100	49,700
VJC	Vietjet Air	Industrials	57,519	2.83	106,200	(0.2)	30.1	4.04	295	17.5	144,300	94,000
VNM	Vinamilk	Consumer Staples	156,538	6.16	74,900	0.7	20.6	5.24	1,470	55.8	85,600	64,500
VPB	VPBank	Financials	140,306	9.66	20,900	(0.5)	7.7	1.45	19,694	17.6	27,367	13,650
VRE	Vincom Retail	Real Estate	66,465	2.61	29,250	0.0	23.9	1.99	2,116	32.9	34,650	21,400

Source: Bloomberg, KIS

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