

Keep holding the long positions

VN30 performance

The VN30 index formed the closing price at 1,082 pts. Relating to foreign trading activity, supply came back to high level with net sell value was VND335bn, mainly driven by large sell orders on STB, HPG, and VPB.

VN30 Future chart: Rebound phase

Bearish swing is paused on VN30F2304 due to the increase of demand near 1,000 pts zone. However, selling pressure near 1,080 pts zone is still active. 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 is forming the slow bullish swing as well as major short-term MAs are broken. The most important demand zone for the rebound phase is 1,050 pts area. If this level is broken, bearish swing would come back. 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 as well as there is high probability for the upward swing.

Technical strategy

Long VN30F2304 after ATO session and stop the loss when there is the closing price below 1,050 pts level. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,081.7	0.2				
VN30F2304	1,076.0	0.3	222,805	56,716	1,078	20/04/23
VN30F2305	1,070.6	0.1	1,184	2,472	1,081	18/05/23
VN30F2306	1,071.1	0.2	95	1,077	1,084	15/06/23
VN30F2309	1,068.0	-	109	266	1,092	21/09/23

Source: Bloomberg, KIS

Research Dept

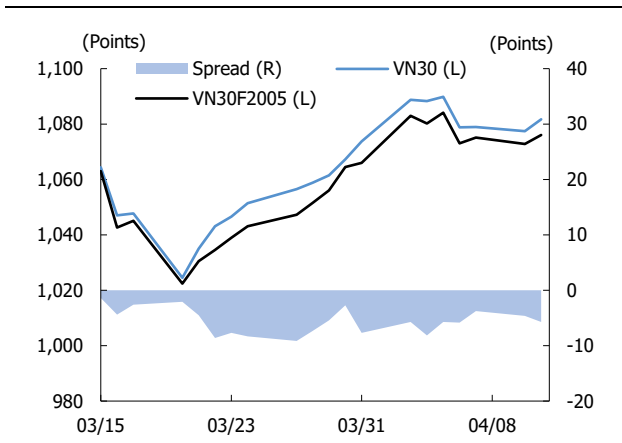
Researchdept@kisvn.vn

Figure 1. VN30 Generics hourly chart



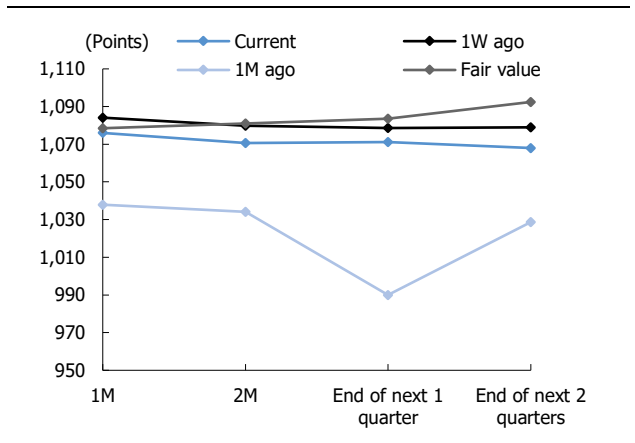
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



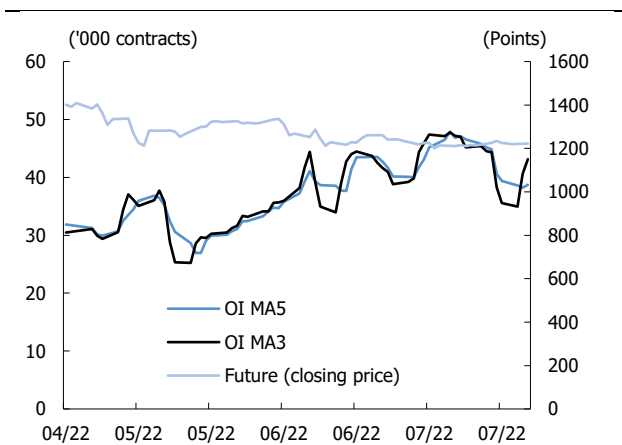
Source: Bloomberg, KIS

Figure 3. Future price curve



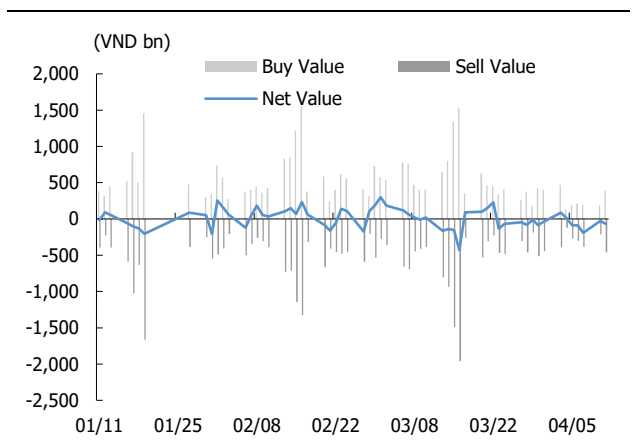
Source: Bloomberg, KIS

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	84,267	6.91	24,950	(0.2)	6.2	1.44	3,833	30.0	27,320	17,450
BID	BIDV	Financials	224,598	0.87	44,400	(0.7)	12.4	2.26	1,198	17.3	48,000	28,000
BVH	Bao Viet Group	Financials	36,485	0.35	49,150	0.5	23.5	1.79	359	27.4	70,000	41,200
CTG	VietinBank	Financials	142,250	2.06	29,600	0.9	8.5	1.32	2,582	28.1	32,200	19,500
FPT	FPT Corp	Information Technology	88,091	7.22	80,300	0.0	16.6	4.19	767	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	191,204	0.92	99,900	0.4	13.0	3.19	231	3.0	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	65,000	0.25	16,250	2.2	16.9	1.33	2,142	0.5	37,200	9,300
HDB	HDBank	Financials	49,173	3.32	19,550	(0.8)	6.3	1.33	2,494	19.3	22,640	13,050
HPG	Hoa Phat Group	Materials	120,948	6.42	20,800	0.5	14.3	1.26	23,431	23.7	35,769	11,800
BCM	Becamex IDC Corp	Materials	83,007	0.32	80,200	0.3	59.1	4.90	90	2.8	101,800	58,200
MBB	MBBank	Financials	85,012	4.51	18,750	0.8	4.9	1.12	8,787	23.2	27,708	13,200
MSN	Masan Group	Consumer Staples	110,908	4.81	77,900	0.9	31.0	4.24	902	30.3	130,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	59,559	4.31	40,700	(0.7)	14.4	2.49	2,171	49.0	81,400	35,250
NVL	Novaland	Real Estate	27,691	1.47	14,200	6.8	12.2	0.74	17,794	6.2	87,800	10,050
PDR	Phat Dat Real Estate	Real Estate	9,067	0.39	13,500	2.3	7.9	1.11	6,521	2.9	67,351	9,940
PLX	Petrolimex	Energy	46,948	0.45	36,950	(0.9)	32.0	1.91	975	17.8	56,200	22,950
VIB	VIBBank	Financials	44,472	2.14	21,100	1.0	8.1	1.36	3,876	20.5	33,778	16,200
POW	PV Power	Utilities	31,381	0.76	13,400	0.4	15.2	1.03	8,227	7.8	16,400	8,910
SAB	SABECO	Consumer Staples	112,224	1.19	175,000	(0.9)	22.0	4.85	120	62.6	203,000	149,000
SSI	SSI Securities Corp.	Financials	33,881	2.29	22,600	0.9	15.5	1.51	16,955	44.3	40,791	13,050
STB	Sacombank	Financials	48,921	4.72	25,950	0.0	9.7	1.27	18,612	26.6	31,500	14,050
TCB	Techcombank	Financials	106,924	6.70	30,400	0.7	5.3	0.95	3,634	22.5	48,900	19,300
TPB	Tien Phong Bank	Financials	36,539	2.11	23,100	0.0	5.8	1.13	5,879	30.0	40,450	18,300
VCB	Vietcombank	Financials	417,408	4.43	88,200	(0.9)	14.0	1.40	894	23.5	96,300	62,000
VHM	Vinhomes	Real Estate	224,250	5.41	51,500	3.4	7.8	1.54	2,364	24.3	75,100	39,400
VIC	VinGroup	Real Estate	204,427	4.93	53,600	(0.4)	79.0	1.82	1,752	12.9	82,300	49,700
VJC	Vietjet Air	Industrials	55,407	2.67	102,300	0.0	30.1	3.72	282	17.5	144,300	94,000
VNM	Vinamilk	Consumer Staples	155,493	6.00	74,400	0.0	20.5	5.21	1,410	55.6	85,600	64,500
VPB	VPBank	Financials	140,977	9.52	21,000	0.5	7.7	1.46	18,611	17.6	27,067	13,650
VRE	Vincom Retail	Real Estate	66,011	2.55	29,050	(0.2)	23.8	1.98	2,233	32.9	32,450	21,400

Source: Bloomberg, KIS

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