

Short-term range bound

VN30 performance

The VN30 index formed the closing price at 1,081 pts. Relating to foreign trading activity, supply came back to high level with net sell value was VND165bn, mainly driven by large sell orders on CTG, HPG, and SSI.

VN30 Future chart: Rebound phase

Bearish swing is paused on VN30F2304 due to the increase of demand near 1,050 pts zone. However, selling pressure near 1,080 pts zone is still active where the instrument enters the short-term range bound. If the 1,050 pts area is broken, 1,000 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 which is still respected. 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 positions on VN30F2304 should be held 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	1,080.7	-				
VN30F2304	1,075.0	(0.1)	187,451	56,530	1,083	20/04/23
VN30F2305	1,071.4	0.1	1,015	2,920	1,085	18/05/23
VN30F2306	1,069.9	(0.1)	57	1,075	1,087	15/06/23
VN30F2309	1,066.0	(0.2)	72	287	1,096	21/09/23

Source: Bloomberg, KIS

Research Dept

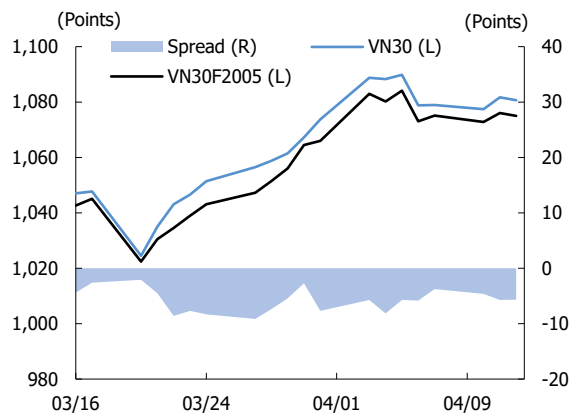
Researchdept@kisvn.vn

Figure 1. VN30 Generics hourly chart



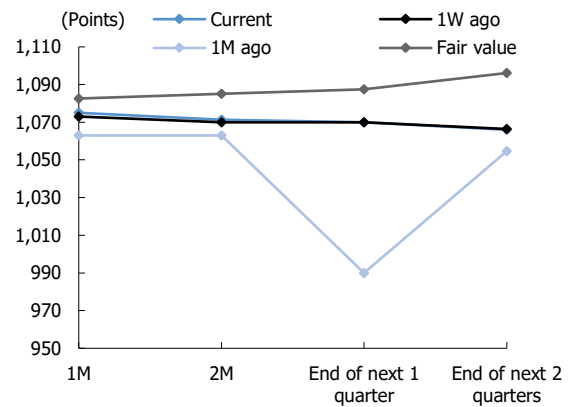
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



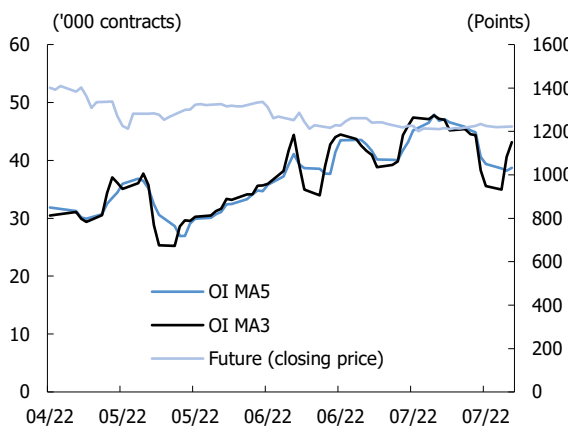
Source: Bloomberg, KIS

Figure 3. Future price curve



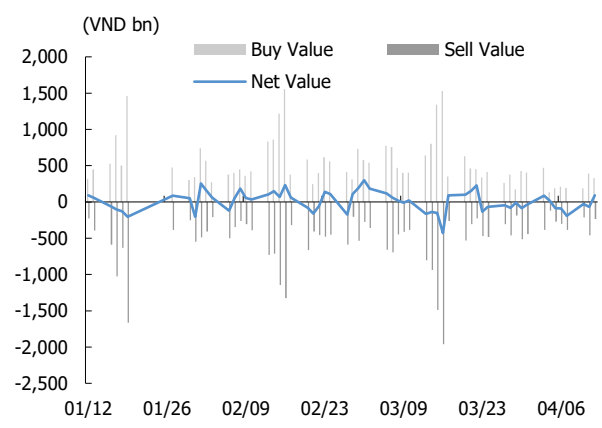
Source: Bloomberg, KIS

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	83,929	6.89	24,850	(0.4)	6.1	1.44	3,798	30.0	27,320	17,450
BID	BIDV	Financials	224,598	0.87	44,400	0.0	12.4	2.26	1,185	17.3	48,000	28,000
BVH	Bao Viet Group	Financials	36,003	0.35	48,500	(1.3)	23.2	1.77	355	27.4	70,000	41,200
CTG	VietinBank	Financials	141,770	2.05	29,500	(0.3)	8.5	1.32	2,548	28.1	31,900	19,500
FPT	FPT Corp	Information Technology	88,091	7.23	80,300	0.0	16.6	4.19	759	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	191,012	0.92	99,800	(0.1)	13.0	3.19	234	3.0	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	65,400	0.25	16,350	0.6	17.0	1.33	2,192	0.5	37,200	9,300
HDB	HDBank	Financials	49,425	3.34	19,650	0.5	6.4	1.34	2,501	19.3	22,600	13,050
HPG	Hoa Phat Group	Materials	120,657	6.41	20,750	(0.2)	14.2	1.26	23,180	23.7	35,038	11,800
BCM	Becamex IDC Corp	Materials	82,800	0.32	80,000	(0.2)	59.0	4.89	90	2.8	101,800	58,200
MBB	MBBank	Financials	84,786	4.50	18,700	(0.3)	4.8	1.12	8,812	23.2	27,417	13,200
MSN	Masan Group	Consumer Staples	113,186	4.92	79,500	2.1	31.6	4.33	919	30.3	129,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	59,633	4.32	40,750	0.1	14.4	2.49	2,213	49.0	81,400	35,250
NVL	Novaland	Real Estate	29,349	1.56	15,050	6.0	12.9	0.78	18,189	6.2	87,800	10,050
PDR	Phat Dat Real Estate	Real Estate	9,504	0.41	14,150	4.8	8.3	1.17	6,612	2.9	67,131	9,940
PLX	Petrolimex	Energy	47,012	0.45	37,000	0.1	32.0	1.91	958	17.8	55,700	22,950
VIB	VIBBank	Financials	44,893	2.17	21,300	0.9	8.1	1.37	3,886	20.5	33,556	16,200
POW	PV Power	Utilities	31,967	0.77	13,650	1.9	15.5	1.05	8,406	7.8	16,400	8,910
SAB	SABECO	Consumer Staples	109,659	1.16	171,000	(2.3)	21.5	4.74	123	62.6	203,000	149,000
SSI	SSI Securities Corp.	Financials	32,981	2.23	22,000	(2.7)	15.1	1.47	17,006	44.3	40,368	13,050
STB	Sacombank	Financials	49,204	4.75	26,100	0.6	9.8	1.27	18,784	26.5	31,500	14,050
TCB	Techcombank	Financials	107,979	6.78	30,700	1.0	5.4	0.96	3,657	22.5	48,450	19,300
TPB	Tien Phong Bank	Financials	36,539	2.12	23,100	0.0	5.8	1.13	5,855	30.0	40,200	18,300
VCB	Vietcombank	Financials	417,881	4.44	88,300	0.1	14.0	1.40	887	23.5	96,300	62,000
VHM	Vinhomes	Real Estate	224,685	5.42	51,600	0.2	7.8	1.55	2,378	24.3	73,500	39,400
VIC	VinGroup	Real Estate	202,520	4.89	53,100	(0.9)	79.0	1.80	1,795	12.8	82,300	49,700
VJC	Vietjet Air	Industrials	53,999	2.61	99,700	(2.5)	30.1	3.63	279	17.5	144,300	94,000
VNM	Vinamilk	Consumer Staples	155,284	6.00	74,300	(0.1)	20.5	5.20	1,401	55.6	85,600	64,500
VPB	VPBank	Financials	138,628	9.37	20,650	(1.7)	7.6	1.43	18,465	17.6	27,067	13,650
VRE	Vincom Retail	Real Estate	65,216	2.52	28,700	(1.2)	23.5	1.95	2,264	32.9	32,400	21,400

Source: Bloomberg, KIS

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