

Selling pressure is still active

VN30 performance

The VN30 index formed the closing price at 1,045 pts. Relating to foreign trading activity, demand came back to high level with net buy value was VND175bn, mainly driven by large buy orders on HPG, VCB, and STB.

VN30 Future chart: Demand zone is broken

Selling pressure keeps increasing after approaching the 1,050 pts zone. The instrument has retested 1,050 pts area with no sign of demand as well as this zone is broken. The 1,050 pts area is broken, 1,000 pts zone would be the next destination. Bearish swing is still active due to the unformed higher high pattern. With short-term movement, the instrument has high probability to retest 1,000 pts zone. The most important demand zone for the rebound phase is 1,050 pts area which is broken. Thus, bearish swing would come back. In this case, traders could open the short positions on VN30F2305.

Technical strategy

Short VN30F2305 after ATO session and stop the loss when there is the closing price above 1,050 pts level. (Hourly chart)

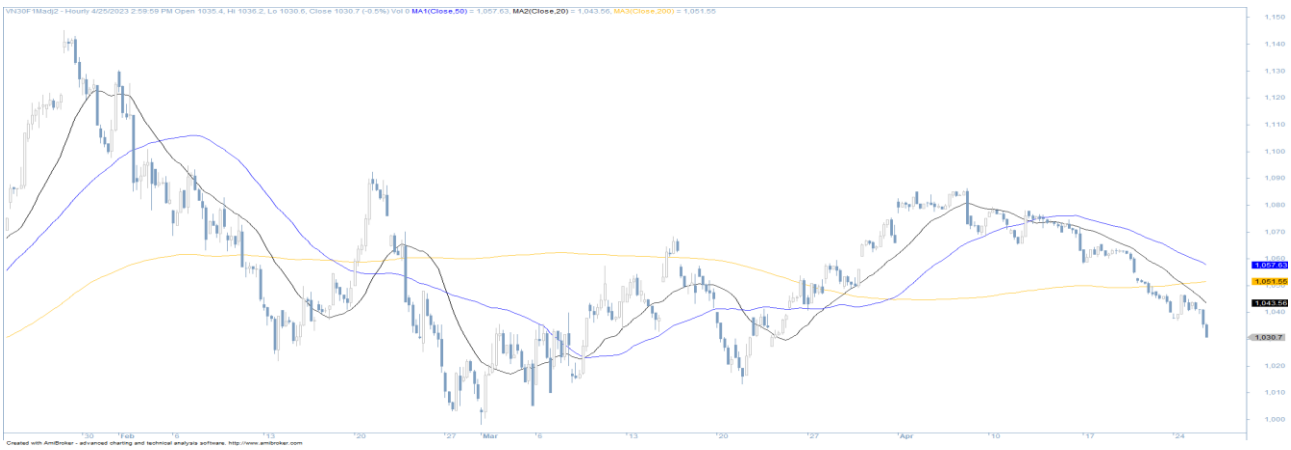
Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,045.2	0.8				
VN30F2305	1,037.5	0.7	222,852	52,072	1,039	18/05/23
VN30F2306	1,034.0	0.5	850	2,406	1,041	15/06/23
VN30F2309	1,032.1	0.6	55	298	1,049	21/09/23
VN30F2312	1,032.0	0.3	72	93	1,057	21/12/23

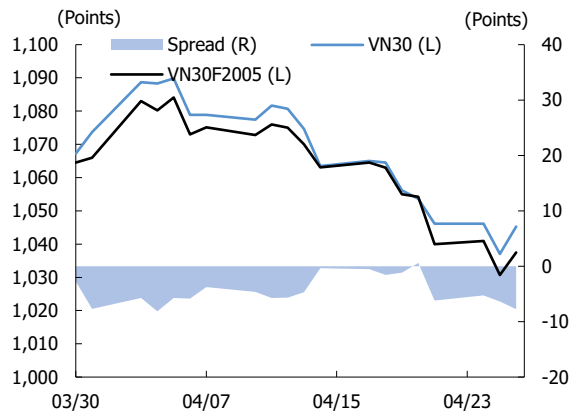
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



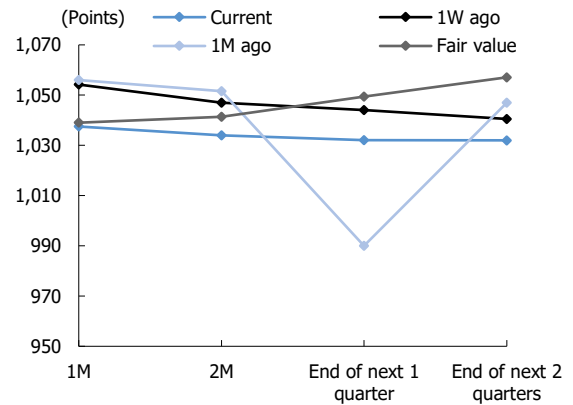
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



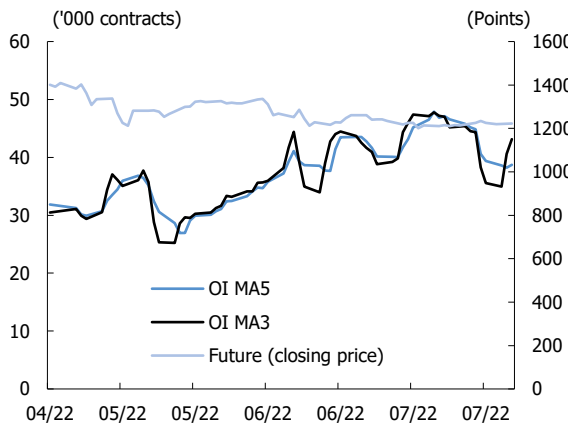
Source: Bloomberg, KIS

Figure 3. Future price curve



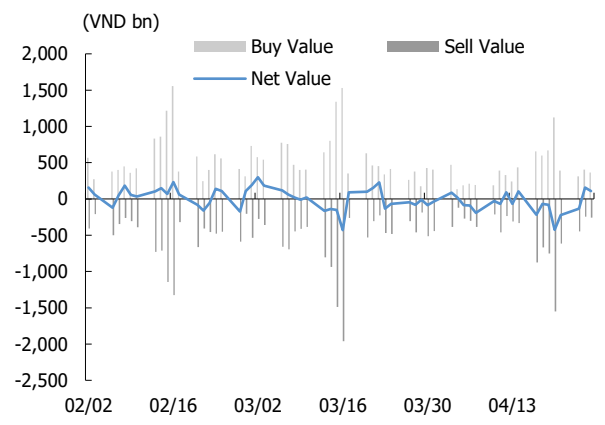
Source: Bloomberg, KIS

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	6.92	24,150	0.0	6.0	1.40	3,711	30.0	26,500	17,450
BID	BIDV	Financials	223,081	0.89	44,100	1.3	12.3	2.24	1,004	17.2	48,000	28,000
BVH	Bao Viet Group	Financials	34,035	0.34	45,850	0.5	21.9	1.67	330	27.4	66,200	41,200
CTG	VietinBank	Financials	136,483	2.04	28,400	(0.4)	8.1	1.27	2,301	28.0	31,250	19,500
FPT	FPT Corp	Information Technology	85,897	7.29	78,300	(0.1)	15.4	3.80	710	49.0	98,000	61,300
GAS	PetroVietnam Gas	Utilities	178,763	0.89	93,400	1.5	12.2	2.99	247	3.0	134,000	91,600
GVR	Viet Nam Rubber Group	Materials	61,400	0.25	15,350	1.7	16.0	1.25	2,056	0.5	29,300	9,300
HDB	HDBank	Financials	47,538	3.32	18,900	3.0	6.1	1.29	2,408	19.5	21,800	13,050
HPG	Hoa Phat Group	Materials	127,925	7.02	22,000	4.5	15.1	1.33	21,109	23.9	33,423	11,800
BCM	Becamex IDC Corp	Materials	81,455	0.33	78,700	0.0	58.0	4.81	81	2.8	101,800	58,200
MBB	MBBank	Financials	83,199	4.57	18,350	0.5	4.8	1.10	8,103	23.2	24,917	13,200
MSN	Masan Group	Consumer Staples	101,654	4.57	71,400	0.1	28.4	3.89	980	30.3	121,800	69,100
MWG	Mobile World Investment	Consumer Discretionary	56,194	4.21	38,400	1.9	13.6	2.35	2,255	49.0	79,000	35,250
NVL	Novaland	Real Estate	27,204	1.49	13,950	1.5	12.5	0.73	19,460	6.2	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	8,799	0.40	13,100	1.2	9.9	1.07	6,846	2.9	62,500	9,940
PLX	Petrolimex	Energy	46,885	0.47	36,900	1.4	31.9	1.91	919	17.8	49,500	22,950
VIB	VIBBank	Financials	43,102	2.15	20,450	2.3	8.1	1.32	3,725	20.5	32,222	16,200
POW	PV Power	Utilities	29,976	0.75	12,800	0.0	14.5	0.98	8,146	7.6	16,400	8,910
SAB	SABECO	Consumer Staples	109,659	1.20	171,000	0.0	22.4	4.55	137	62.5	203,000	149,000
SSI	SSI Securities Corp.	Financials	32,007	2.24	21,350	1.2	14.7	1.43	17,200	58	32,567	13,050
STB	Sacombank	Financials	47,884	4.78	25,400	1.4	9.5	1.24	18,500	25.7	28,200	14,050
TCB	Techcombank	Financials	105,517	6.85	30,000	3.4	5.5	0.94	3,627	22.5	44,000	19,300
TPB	Tien Phong Bank	Financials	36,380	2.18	23,000	1.1	5.7	1.08	5,214	30.0	35,000	18,300
VCB	Vietcombank	Financials	423,087	4.65	89,400	1.2	14.0	1.40	804	23.5	96,300	62,000
VHM	Vinhomes	Real Estate	209,010	5.22	48,000	(4.4)	5.8	1.33	2,308	24.3	71,200	39,400
VIC	VinGroup	Real Estate	197,943	4.94	51,900	(1.1)	79.0	1.74	1,815	12.8	80,500	49,700
VJC	Vietjet Air	Industrials	51,561	2.57	95,200	(0.7)	30.1	3.47	253	17.6	133,200	94,000
VNM	Vinamilk	Consumer Staples	148,387	5.92	71,000	1.6	19.5	4.97	1,349	55.5	85,600	64,500
VPB	VPBank	Financials	129,900	9.08	19,350	0.3	7.1	1.34	16,925	17.6	24,600	13,650
VRE	Vincom Retail	Real Estate	62,489	2.49	27,500	(0.7)	18.3	1.82	2,376	33.0	31,650	21,400

Source: Bloomberg, KIS

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