

Demand is faded

VN30 performance

The VN30 index formed the closing price at 1,038 pts. To be specific, PDR (-1.5%), CTG (-1.4%), SSI (-1.4%), GVR (-1.3%), and TCB (-1.2%) were top 5 index laggards. Relating to foreign trading activity, selling pressure came back to high level with net sell value was VND220bn, mainly driven by large sell orders on VNM, CTG, and STB.

VN30 Future chart: Volatile trading zone

Selling pressure has come back when the instrument approached 1,050 pts zone. Particularly, on wider time frames, the instrument is still traded below major MAs, the bearish leg is still active. Besides, selling pressure is still strong near 1,060 pts zone which means the current intraday rebound could be faded. Major MAs show no sign of upcoming valid market leg. On Hourly chart, the intraday rebound phase is paused but the instrument has high probability to enter the high volatile trading period. 1,050 pts zone is the barrier for the rebound phase which has low probability to be broken in the short-term. Notably, total OI (Open interest) dropped below 50,000 contracts, implying the high probability for the intraday consolidation phase. In this case, traders should stay on the sidelines in order to avoid false trading signals.

Technical strategy

Traders should stay on the sidelines in order to avoid false trading signals.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,038.5	(0.1)				
VN30F2305	1,033.5	(0.1)	167,575	47,098	1,041	18/05/23
VN30F2306	1,030.0	0.1	924	3,981	1,043	15/06/23
VN30F2309	1,028.5	-	21	294	1,051	21/09/23
VN30F2312	1,026.8	(0.1)	34	90	1,058	21/12/23

Source: Bloomberg, KIS

Research Dept

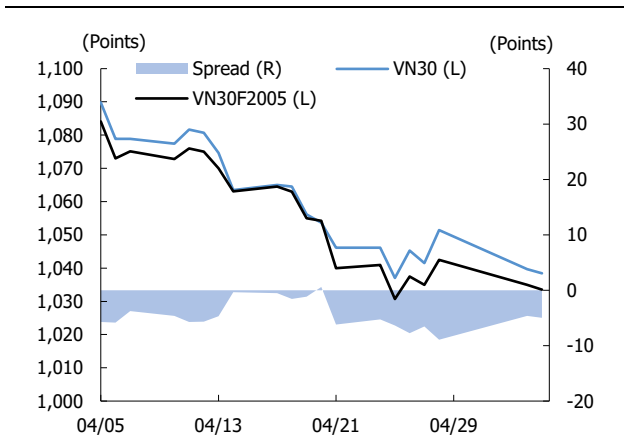
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Figure 1. VN30 Generics hourly chart



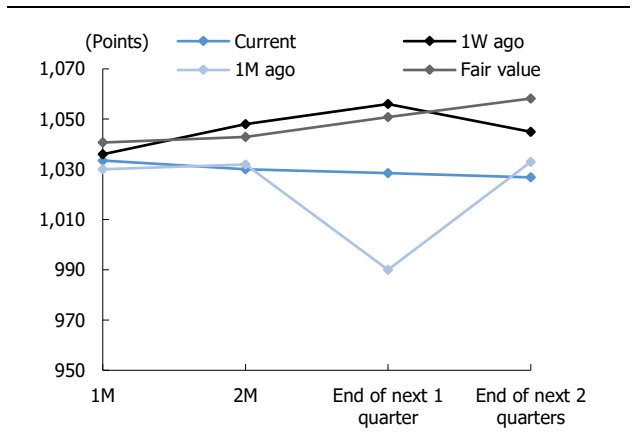
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



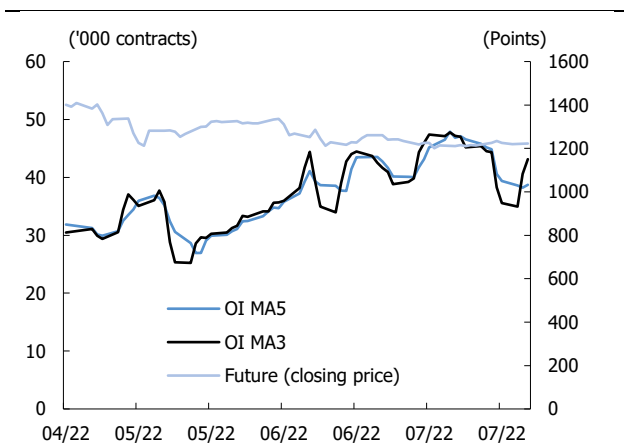
Source: Bloomberg, KIS

Figure 3. Future price curve



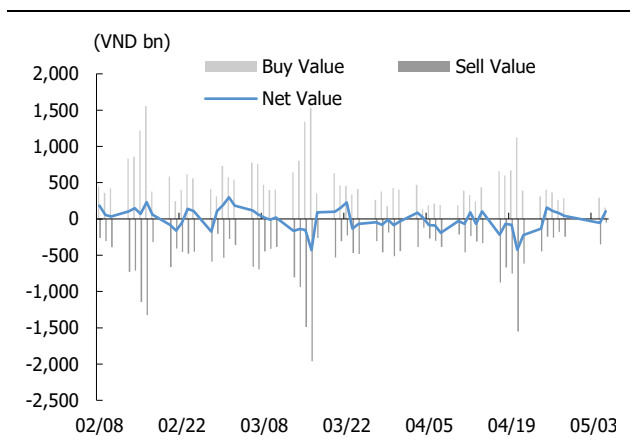
Source: Bloomberg, KIS

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	83,254	7.04	24,650	(0.2)	5.7	1.33	3,674	30.0	26,500	17,450
BID	BIDV	Financials	219,793	0.87	43,450	(0.7)	11.0	2.09	874	17.2	48,000	28,000
BVH	Bao Viet Group	Financials	34,073	0.34	45,900	1.4	21.2	1.63	294	27.4	63,600	41,200
CTG	VietinBank	Financials	133,840	2.00	27,850	(1.4)	7.9	1.19	2,221	28.0	31,250	19,500
FPT	FPT Corp	Information Technology	86,007	7.27	78,400	(0.1)	15.5	3.81	641	49.0	98,000	61,300
GAS	PetroVietnam Gas	Utilities	175,892	0.87	91,900	(0.1)	12.0	2.78	230	3.0	134,000	91,600
GVR	Viet Nam Rubber Group	Materials	62,000	0.25	15,500	(1.3)	18.6	1.25	1,983	0.5	28,200	9,300
HDB	HDBank	Financials	47,916	3.34	19,050	1.3	6.0	1.23	2,244	19.5	21,800	13,050
HPG	Hoa Phat Group	Materials	124,727	6.82	21,450	0.7	187.8	1.29	19,612	24.0	32,231	11,800
BCM	Becamex IDC Corp	Materials	80,627	0.32	77,900	(0.3)	66.6	4.75	79	2.8	101,800	58,200
MBB	MBBank	Financials	82,065	4.49	18,100	(0.5)	4.6	1.01	7,446	23.2	23,950	13,200
MSN	Masan Group	Consumer Staples	103,932	4.65	73,000	3.4	47.4	3.94	998	30.3	121,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	55,316	4.13	37,800	(0.3)	20.6	2.31	2,007	49.0	79,000	35,250
NVL	Novaland	Real Estate	26,424	1.45	13,550	0.0	37.4	0.71	19,915	6.2	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	9,067	0.41	13,500	(1.5)	10.2	1.11	6,903	2.9	62,000	9,940
PLX	Petrolimex	Energy	48,028	0.48	37,800	0.9	26.3	1.92	925	17.8	47,900	22,950
VIB	VIBBank	Financials	42,470	2.11	20,150	(0.2)	8.1	1.30	3,494	20.5	30,074	16,200
POW	PV Power	Utilities	30,561	0.76	13,050	0.4	16.3	0.98	7,862	7.6	16,400	8,910
SAB	SABECO	Consumer Staples	106,132	1.16	165,500	(0.7)	21.6	4.41	137	62.6	203,000	149,000
SSI	SSI Securities Corp.	Financials	32,157	2.24	21,450	(1.4)	19.2	1.41	16,826	58	28,855	13,050
STB	Sacombank	Financials	47,036	4.68	24,950	(0.8)	8.3	1.16	17,673	25.8	27,400	14,050
TCB	Techcombank	Financials	100,945	6.53	28,700	(1.2)	5.3	0.86	3,358	22.5	41,400	19,300
TPB	Tien Phong Bank	Financials	36,934	2.20	23,350	(1.1)	5.8	1.10	4,536	30.0	34,100	18,300
VCB	Vietcombank	Financials	424,980	4.65	89,800	1.5	14.0	1.40	748	23.5	96,300	62,000
VHM	Vinhomes	Real Estate	213,364	5.31	49,000	(1.0)	5.9	1.36	2,301	24.3	71,200	39,400
VIC	VinGroup	Real Estate	193,367	5.77	50,700	(1.2)	79.0	1.70	1,866	12.8	80,500	49,700
VJC	Vietjet Air	Industrials	51,995	2.59	96,000	0.5	30.1	3.44	242	17.6	133,200	94,000
VNM	Vinamilk	Consumer Staples	143,789	5.72	68,800	0.3	19.9	4.56	1,262	55.5	85,600	64,500
VPB	VPBank	Financials	130,572	9.09	19,450	(0.5)	10.8	1.31	15,466	17.6	22,633	13,650
VRE	Vincom Retail	Real Estate	61,693	2.46	27,150	(0.4)	18.0	1.79	2,429	33.0	31,650	21,400

Source: Bloomberg, KIS

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