

Short-term range bound

VN30 performance

The VN30 index formed the closing price at 1,104 pts. To be specific, PDR (+6.5%), GVR (+5.0%), and NVL (+3.6%) were top 3 index leaders. Relating to foreign trading activity, selling pressure came back with net sell value was VND380bn, mainly driven by large buy orders on VNM, SSI, and VCB.

VN30 Future chart: Selling pressure near 1,120 pts zone

VN30F2307 has approached 1,120 pts zone, failing to break this level due to the active selling pressure. Although demand has come back to the market, respecting the 1,050 pts level, forming the higher low and higher high pattern, but the selling pressure near 1,120 pts zone needs time to be absorbed. Short-term volatile trading period could occur. On Daily chart, the instrument is traded above major MAs, signaling the stable bullish momentum. Selling pressure is still strong near 1,120 pts zone which means the volatile period could occur. Major MAs on wider charts show the weakness of selling pressure. 1,050 pts zone is the demand zone for the rebound phase which has low probability to be broken in the short-term, followed by 1,080 pts level. Due to the unfavorable risk/reward ratio, traders wait for the minor correction is needed to have good entry point.

Technical strategy

Due to the unfavorable risk/reward ratio, traders wait for the minor correction is needed to have good entry point (Hourly chart).

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,104.3	0.3				
VN30F2307	1,100.0	0.3	161,836	50,222	1,101	20/07/23
VN30F2308	1,095.0	0.2	204	330	1,103	17/08/23
VN30F2309	1,090.0	-	92	471	1,106	21/09/23
VN30F2312	1,082.6	0.3	382	632	1,113	21/12/23

Source: Bloomberg, KIS

Research Dept

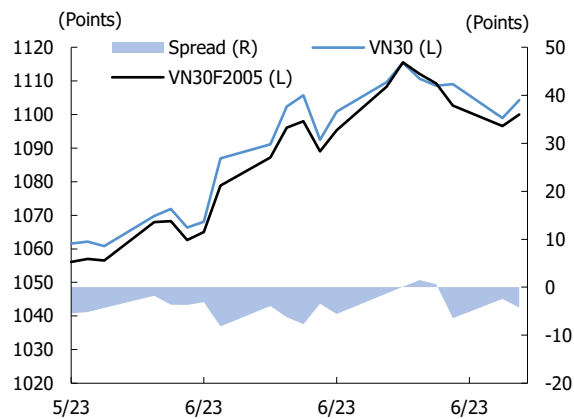
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Figure 1. VN30 Generics hourly chart



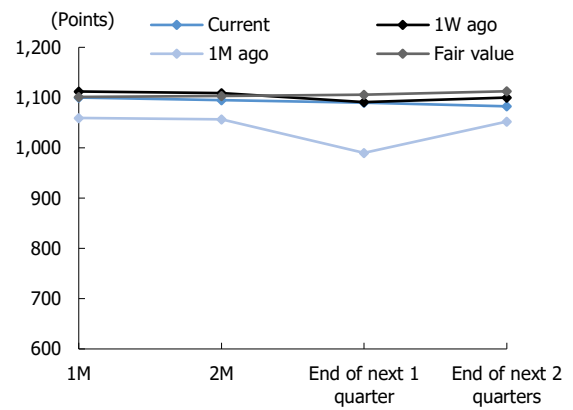
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



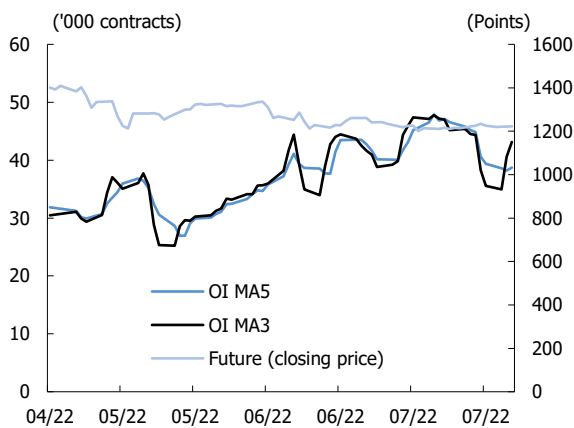
Source: Bloomberg, KIS

Figure 3. Future price curve



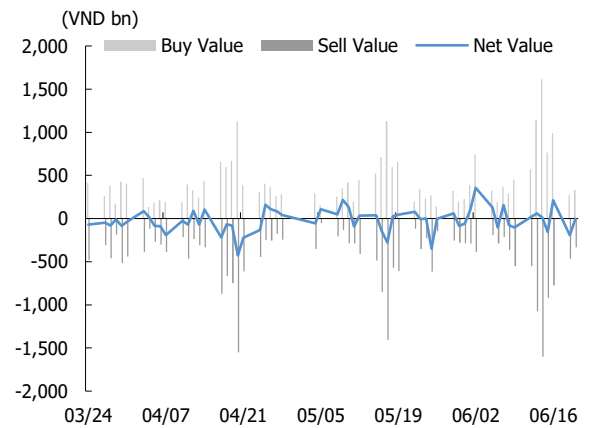
Source: Bloomberg, KIS

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	84,090	6.68	21,650	0.0	5.8	1.34	7,231	30.0	23,043	15,174
BID	BIDV	Financials	220,046	0.82	43,500	0.5	11.0	2.10	757	17.2	48,000	28,000
BVH	Bao Viet Group	Financials	32,662	0.31	44,000	0.7	20.3	1.56	478	26.8	60,300	41,200
CTG	VietinBank	Financials	140,328	1.97	29,200	2.1	8.3	1.25	3,200	27.2	31,250	19,500
FPT	FPT Corp	Information Technology	94,420	7.50	85,500	0.9	16.9	4.15	713	49.0	93,500	61,300
GAS	PetroVietnam Gas	Utilities	184,696	0.86	96,500	1.4	12.6	2.92	385	2.9	127,300	91,600
GVR	Viet Nam Rubber Group	Materials	75,200	0.28	18,800	5.0	22.6	1.51	3,028	0.5	27,350	9,300
HDB	HDBank	Financials	47,035	3.08	18,700	1.9	5.9	1.20	2,283	19.8	21,800	13,050
HPG	Hoa Phat Group	Materials	137,520	7.07	23,650	1.3	207.1	1.43	18,514	24.8	24,700	11,800
BCM	Becamex IDC Corp	Materials	84,870	0.32	82,000	1.2	70.1	5.00	110	2.7	101,800	58,200
MBB	MBBank	Financials	89,093	4.58	19,650	0.5	5.0	1.10	8,753	23.2	23,950	13,200
MSN	Masan Group	Consumer Staples	107,064	4.51	75,200	0.9	48.8	4.06	1,150	30.2	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	62,178	4.36	42,500	2.4	23.2	2.60	2,652	49.0	75,800	35,250
NVL	Novaland	Real Estate	28,277	1.45	14,500	3.6	40.0	0.76	25,267	5.4	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	11,552	0.49	17,200	6.5	13.0	1.41	9,797	2.9	58,700	9,940
PLX	Petrolimex	Energy	47,266	0.44	37,200	0.0	25.9	1.89	828	17.8	44,400	22,950
VIB	VIBBank	Financials	49,109	2.30	23,300	0.9	8.1	1.51	5,459	20.5	27,300	16,200
POW	PV Power	Utilities	31,849	0.74	13,600	0.4	17.0	1.03	7,074	8.0	15,150	8,910
SAB	SABECO	Consumer Staples	99,591	1.02	155,300	(1.0)	20.3	4.13	135	62.5	203,000	149,000
SSI	SSI Securities Corp.	Financials	38,528	2.52	25,700	1.2	22.9	1.69	20,173	68	27,200	13,050
STB	Sacombank	Financials	55,143	5.16	29,250	1.7	9.7	1.36	16,046	25.9	29,600	14,050
TCB	Techcombank	Financials	113,079	6.87	32,150	0.2	5.9	0.97	4,273	22.5	39,950	19,300
TPB	Tien Phong Bank	Financials	40,180	2.25	18,250	(0.3)	6.3	1.19	5,680	29.7	21,050	13,148
VCB	Vietcombank	Financials	472,778	4.86	99,900	(1.8)	14.0	1.40	693	23.6	106,400	62,000
VHM	Vinhomes	Real Estate	239,926	5.61	55,100	0.2	6.6	1.53	1,702	24.5	65,000	39,400
VIC	VinGroup	Real Estate	198,325	5.56	52,000	(0.2)	79.0	1.74	1,924	13.1	75,200	49,700
VJC	Vietjet Air	Industrials	51,507	2.41	95,100	(0.5)	30.1	3.40	460	17.5	133,200	94,000
VNM	Vinamilk	Consumer Staples	136,892	5.12	65,500	(0.5)	19.0	4.35	1,829	54.3	85,600	65,500
VPB	VPBank	Financials	130,907	8.57	19,500	0.3	10.8	1.32	13,256	17.2	21,733	13,650
VRE	Vincom Retail	Real Estate	60,557	2.27	26,650	0.4	17.7	1.76	2,868	33.0	31,650	21,400

Source: Bloomberg, KIS

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