

Approaching Jan peak

VN30 performance

The VN30 index formed the closing price at 1,131 pts. To be specific, MWG (+3.4%), GVR (+3.2%), and NVL (+2.8%) contributed significantly to the index gains. Relating to foreign trading activity, selling pressure came back with net sell value was VND380bn, mainly driven by large buy orders on VNM, VRE, and VPB.

VN30 Future chart: 1,200 pts zone is the next destination

VN30F2307 has approached 1,120 pts zone but demand has shown no sign of weakness. Although demand has come back to the market, respecting the 1,100 pts level, 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. Bullish momentum on wider time frames have shown no sign of weakness which means there is high probability for retesting the 1,200 pts level.

Technical strategy

Long positions on VN30F2307 should be held and stop the loss when there is the closing price below 1,085 pts level (Hourly chart).

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,131.2	0.4				
VN30F2307	1,123.0	0.4	219,408	55,852	1,129	20/07/23
VN30F2308	1,119.0	0.2	583	1,018	1,131	17/08/23
VN30F2309	1,115.0	0.6	122	527	1,133	21/09/23
VN30F2312	1,102.1	0.1	60	656	1,140	21/12/23

Source: Bloomberg, KIS

Research Dept

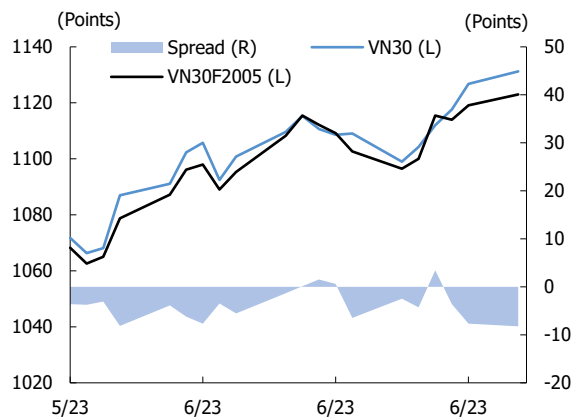
Researchdept@kisvn.vn

Figure 1. VN30 Generics hourly chart



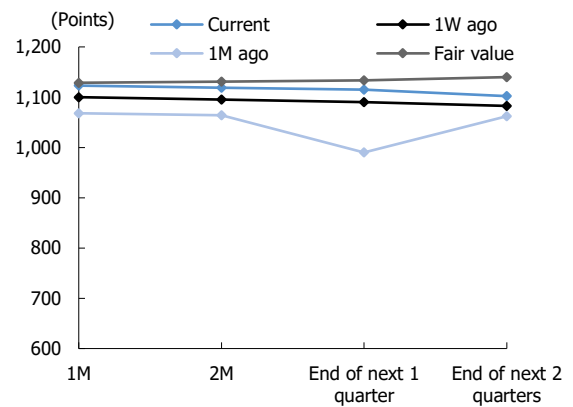
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



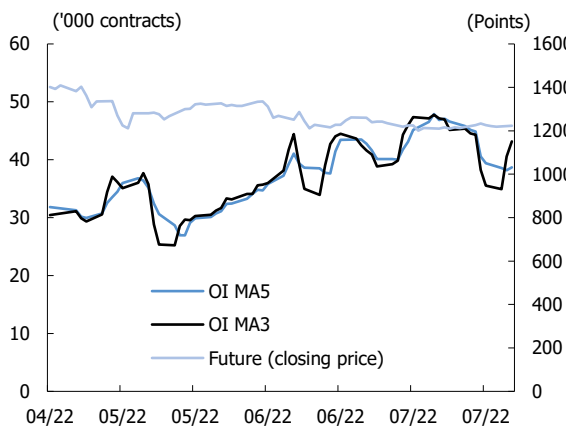
Source: Bloomberg, KIS

Figure 3. Future price curve



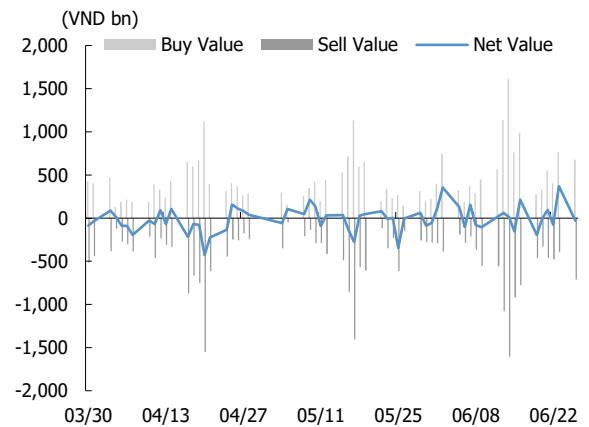
Source: Bloomberg, KIS

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	86,420	6.71	22,250	1.6	5.9	1.38	7,662	30.0	23,043	15,174
BID	BIDV	Financials	224,093	0.82	44,300	0.0	11.2	2.13	810	17.2	48,000	28,000
BVH	Bao Viet Group	Financials	33,590	0.31	45,250	0.3	20.9	1.61	544	26.9	60,300	41,200
CTG	VietinBank	Financials	140,568	1.92	29,250	0.0	8.3	1.25	3,456	27.1	31,250	19,500
FPT	FPT Corp	Information Technology	94,752	7.35	85,800	0.8	16.9	4.17	737	49.0	90,200	61,300
GAS	PetroVietnam Gas	Utilities	183,739	0.84	96,000	0.8	12.6	2.91	423	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Materials	78,400	0.29	19,600	3.2	23.5	1.58	3,253	0.5	27,350	9,300
HDB	HDBank	Financials	47,287	3.02	18,800	0.8	6.0	1.21	2,211	19.7	21,800	13,050
HPG	Hoa Phat Group	Materials	146,533	7.36	25,200	(0.8)	220.7	1.52	19,265	25.1	25,550	11,800
BCM	Becamex IDC Corp	Materials	84,146	0.31	81,300	0.9	69.5	4.96	126	2.7	101,800	58,200
MBB	MBBank	Financials	91,587	4.60	20,200	0.0	5.1	1.13	8,961	23.2	23,950	13,200
MSN	Masan Group	Consumer Staples	110,623	4.54	77,700	0.5	50.5	4.19	1,123	30.1	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	64,885	4.44	44,350	3.4	24.2	2.71	2,791	49.0	75,400	35,250
NVL	Novaland	Real Estate	29,057	1.46	14,900	2.8	41.1	0.78	26,983	3.5	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	11,586	0.48	17,250	0.6	13.0	1.41	10,360	2.9	58,700	9,940
PLX	Petrolimex	Energy	47,711	0.44	37,550	0.1	26.1	1.90	759	17.8	44,400	22,950
VIB	VIBBank	Financials	50,458	2.30	19,950	0.0	8.1	1.55	6,792	20.5	22,750	13,500
POW	PV Power	Utilities	31,967	0.73	13,650	(0.4)	17.1	1.03	7,105	7.9	14,750	8,910
SAB	SABECO	Consumer Staples	100,040	1.00	156,000	(0.3)	20.4	4.15	138	62.4	203,000	150,000
SSI	SSI Securities Corp.	Financials	38,678	2.47	25,800	(0.8)	23.0	1.69	20,173	58	27,200	13,050
STB	Sacombank	Financials	55,802	5.09	29,600	(2.3)	9.8	1.38	16,521	26.1	30,650	14,050
TCB	Techcombank	Financials	117,124	6.95	33,300	1.2	6.1	1.00	4,405	22.5	39,950	19,300
TPB	Tien Phong Bank	Financials	40,620	2.22	18,450	(0.3)	6.4	1.21	5,753	29.4	21,050	13,148
VCB	Vietcombank	Financials	473,252	4.75	100,000	0.1	14.0	1.40	685	23.5	106,400	62,000
VHM	Vinhomes	Real Estate	241,667	5.51	55,500	(0.9)	6.7	1.54	1,632	24.6	64,900	39,400
VIC	VinGroup	Real Estate	199,087	5.45	52,200	0.4	79.0	1.75	1,916	13.0	74,800	49,700
VJC	Vietjet Air	Industrials	51,345	2.34	94,800	0.1	30.1	3.39	491	17.4	133,200	93,500
VNM	Vinamilk	Consumer Staples	147,551	5.39	70,600	2.2	20.4	4.68	2,266	54.1	85,600	65,500
VPB	VPBank	Financials	135,942	8.69	20,250	0.2	11.3	1.37	12,622	17.1	21,733	13,650
VRE	Vincom Retail	Real Estate	60,671	2.22	26,700	(0.6)	17.7	1.76	2,943	32.8	31,650	21,400

Source: Bloomberg, KIS

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