

Bullish momentum is stable

VN30 performance

The VN30 index formed the closing price at 1,134 pts. To be specific, SSI (+3.1%), VRE (+2.8%), and HPG (+2.4%) contributed significantly to the index gains. Relating to foreign trading activity, selling pressure came back with net sell value was VND350bn, mainly driven by large buy orders on VHM, STB, and VNM.

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

VN30F2307 has approached 1,140 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 1,140 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 1,140 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 1,100 pts level (Hourly chart).

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,134.4	0.3				
VN30F2307	1,125.2	0.2	133,742	52,906	1,133	20/07/23
VN30F2308	1,121.9	0.3	299	1,109	1,135	17/08/23
VN30F2309	1,117.4	0.2	40	527	1,138	21/09/23
VN30F2312	1,106.8	0.4	55	662	1,144	21/12/23

Source: Bloomberg, KIS

Research Dept

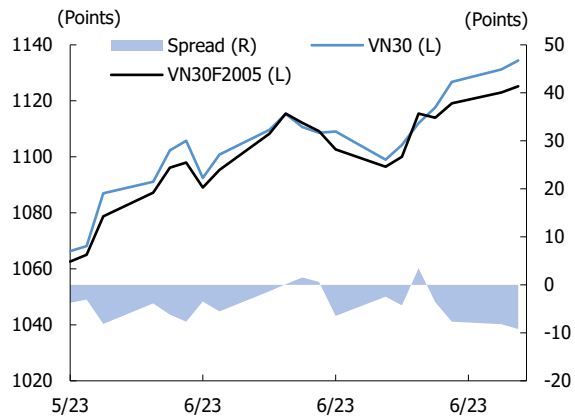
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Figure 1. VN30 Generics hourly chart



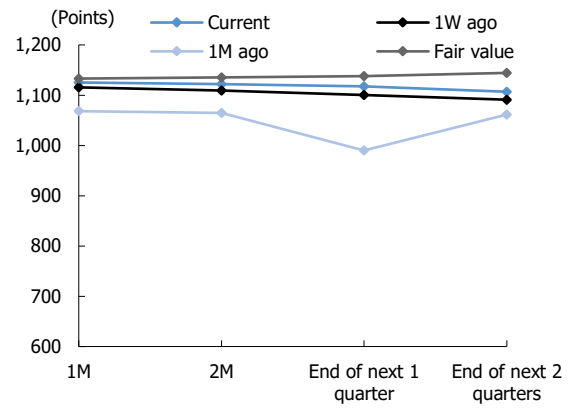
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



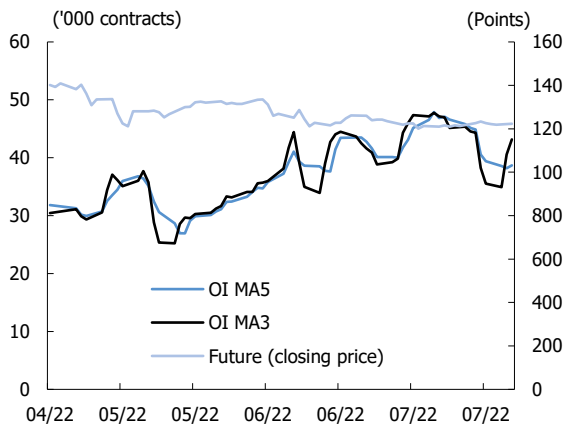
Source: Bloomberg, KIS

Figure 3. Future price curve



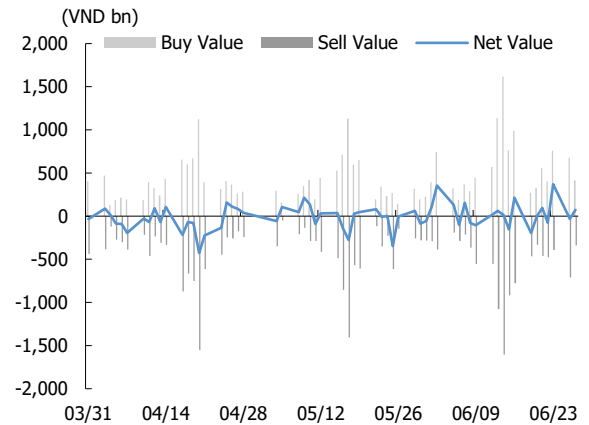
Source: Bloomberg, KIS

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	86,226	6.67	22,200	(0.2)	5.9	1.38	7,630	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	33,627	0.31	45,300	0.1	20.9	1.61	556	26.8	60,300	41,200
CTG	VietinBank	Financials	141,049	1.93	29,350	0.3	8.3	1.26	3,459	27.1	31,250	19,500
FPT	FPT Corp	Information Technology	96,408	7.46	87,300	1.7	17.2	4.24	750	49.0	90,200	61,300
GAS	PetroVietnam Gas	Utilities	184,313	0.84	96,300	0.3	12.6	2.92	425	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Materials	78,400	0.29	19,600	0.0	23.5	1.58	3,253	0.5	27,350	9,300
HDB	HDBank	Financials	47,035	3.00	18,700	(0.5)	5.9	1.20	2,204	19.7	21,800	13,050
HPG	Hoa Phat Group	Materials	150,021	7.51	25,800	2.4	225.9	1.56	19,276	25.1	25,800	11,800
BCM	Becamex IDC Corp	Materials	83,835	0.31	81,000	(0.4)	69.2	4.94	128	2.7	101,800	58,200
MBB	MBBank	Financials	91,133	4.56	20,100	(0.5)	5.1	1.13	8,988	23.2	23,950	13,200
MSN	Masan Group	Consumer Staples	110,623	4.53	77,700	0.0	50.5	4.19	1,116	30.1	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	64,665	4.42	44,200	(0.3)	24.1	2.70	2,786	49.0	75,400	35,250
NVL	Novaland	Real Estate	29,252	1.46	15,000	0.7	41.4	0.79	27,046	3.5	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	11,418	0.47	17,000	(1.4)	12.8	1.39	10,349	2.9	58,700	9,940
PLX	Petrolimex	Energy	48,473	0.44	38,150	1.6	26.5	1.93	761	17.8	44,400	22,950
VIB	VIBBank	Financials	50,078	2.28	19,800	(0.8)	8.1	1.54	6,755	20.5	22,750	13,500
POW	PV Power	Utilities	31,849	0.72	13,600	(0.4)	17.0	1.03	7,067	7.8	14,750	8,910
SAB	SABECO	Consumer Staples	99,014	0.99	154,400	(1.0)	20.2	4.11	139	62.4	203,000	150,000
SSI	SSI Securities Corp.	Financials	39,877	2.54	26,600	3.1	23.8	1.75	20,177	58	27,200	13,050
STB	Sacombank	Financials	55,802	5.08	29,600	0.0	9.8	1.38	16,438	26.0	30,650	14,050
TCB	Techcombank	Financials	115,893	6.86	32,950	(1.1)	6.0	0.99	4,393	22.5	39,950	19,300
TPB	Tien Phong Bank	Financials	40,510	2.21	18,400	(0.3)	6.4	1.20	5,706	29.2	21,050	13,148
VCB	Vietcombank	Financials	473,252	4.74	100,000	0.0	14.0	1.40	685	23.5	106,400	62,000
VHM	Vinhomes	Real Estate	243,409	5.54	55,900	0.7	6.7	1.55	1,622	24.3	64,100	39,400
VIC	VinGroup	Real Estate	199,850	5.46	52,400	0.4	79.0	1.76	1,925	13.0	74,500	49,700
VJC	Vietjet Air	Industrials	51,561	2.35	95,200	0.4	30.1	3.41	494	17.4	133,200	93,500
VNM	Vinamilk	Consumer Staples	147,342	5.36	70,500	(0.1)	20.4	4.68	2,324	54.1	85,600	65,500
VPB	VPBank	Financials	134,935	8.60	20,100	(0.7)	11.2	1.36	12,650	17.1	21,733	13,650
VRE	Vincom Retail	Real Estate	62,375	2.27	27,450	2.8	18.2	1.81	3,016	32.8	31,650	21,400

Source: Bloomberg, KIS

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