

Selling pressure near Jan peak

VN30 performance

The VN30 index formed the closing price at 1,125 pts. To be specific, SSI (-4.1%), NVL (-3.9%), HPG (-3.0%), PDR (-2.9%), and MWG (-2.7%) were top 5 index laggards. Relating to foreign trading activity, demand came back with net buy value was VND260bn, mainly driven by large buy orders on HPG, VHM, and VNM.

VN30 Future chart: Selling pressure near Jan peak

VN30F2307 has approached the Jan peak, experiencing the strong selling pressure near this zone but the upward trending market is still active. The intraday correction provides the early sign for the upcoming high volatile period. Although the 1,100 pts zone is still respected, the selling pressure near 1,140 pts zone needs time to be absorbed. On Daily chart, the instrument is traded above major MAs, signaling the stable bullish momentum and the bullish move is still active. Major MAs on wider charts show the stable of demand. 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 1,080-1,100 pts area. Bullish momentum on wider time frames have shown no sign of weakness which means new buy point could be triggered.

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). For new positions, traders could open new long positions after ATO session and stop the loss when there is the closing price below 1,100 pts level (Hour chart).

Table 1. Future statistics

(points, %, contracts)

| | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|------------|-------------|--------|----------------|---------------|------------|-------------|
| VN30 Index | 1,125.3 | (1.4) | | | | |
| VN30F2307 | 1,115.0 | (1.5) | 189,512 | 48,003 | 1,143 | 20/07/23 |
| VN30F2308 | 1,113.2 | (1.1) | 578 | 1,456 | 1,145 | 17/08/23 |
| VN30F2309 | 1,109.0 | (1.4) | 126 | 547 | 1,147 | 21/09/23 |
| VN30F2312 | 1,102.0 | (1.5) | 95 | 671 | 1,154 | 21/12/23 |

Source: Bloomberg, KIS

Research Dept

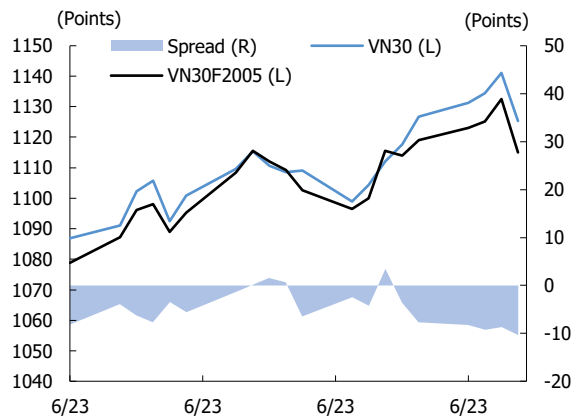
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Figure 1. VN30 Generics hourly chart



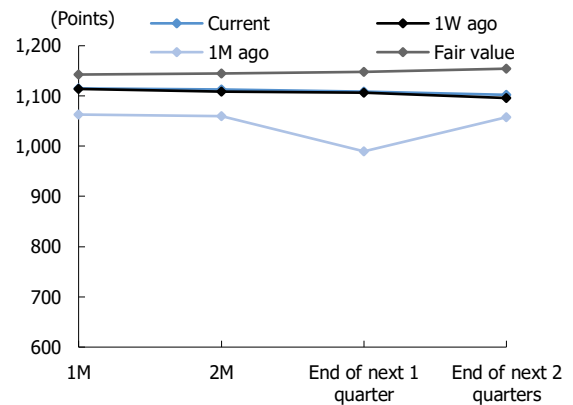
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



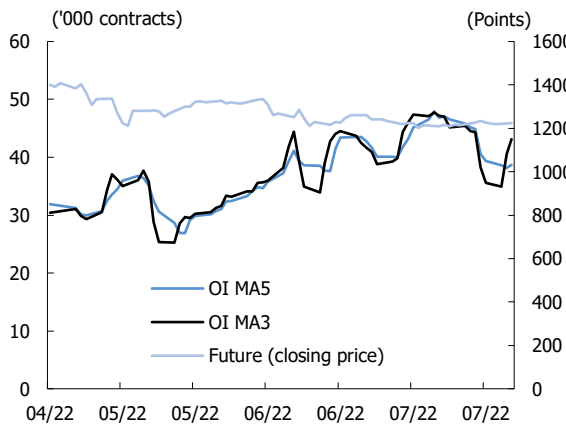
Source: Bloomberg, KIS

Figure 3. Future price curve



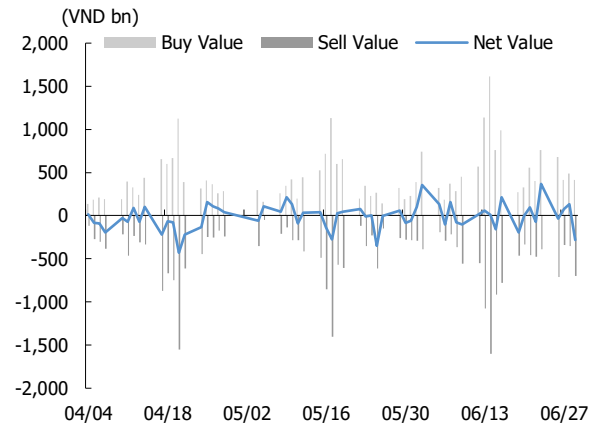
Source: Bloomberg, KIS

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 | 85,061 | 6.63 | 21,900 | (1.8) | 5.9 | 1.36 | 7,714 | 30.0 | 23,043 | 15,174 |
| BID | BIDV | Financials | 225,104 | 0.83 | 44,500 | (1.9) | 11.2 | 2.14 | 836 | 17.1 | 48,000 | 28,000 |
| BVH | Bao Viet Group | Financials | 32,885 | 0.30 | 44,300 | (1.9) | 20.4 | 1.57 | 563 | 26.9 | 60,300 | 41,200 |
| CTG | VietinBank | Financials | 143,692 | 1.98 | 29,900 | (0.3) | 8.5 | 1.28 | 3,572 | 27.2 | 31,250 | 19,500 |
| FPT | FPT Corp | Information Technology | 95,525 | 7.45 | 86,500 | (0.6) | 17.1 | 4.20 | 753 | 49.0 | 90,000 | 61,300 |
| GAS | PetroVietnam Gas | Utilities | 181,060 | 0.83 | 94,600 | (0.8) | 12.4 | 2.86 | 435 | 2.9 | 120,000 | 91,600 |
| GVR | Viet Nam Rubber Group | Materials | 76,200 | 0.28 | 19,050 | (1.3) | 22.9 | 1.53 | 3,271 | 0.5 | 27,350 | 9,300 |
| HDB | HDBank | Financials | 46,155 | 2.96 | 18,350 | (2.1) | 5.8 | 1.18 | 2,214 | 19.7 | 21,800 | 13,050 |
| HPG | Hoa Phat Group | Materials | 150,021 | 7.57 | 25,800 | (3.0) | 225.9 | 1.56 | 19,433 | 25.2 | 26,700 | 11,800 |
| BCM | Becamex IDC Corp | Materials | 81,972 | 0.30 | 79,200 | (1.0) | 67.7 | 4.83 | 132 | 2.7 | 101,800 | 58,200 |
| MBB | MBBank | Financials | 92,040 | 4.65 | 20,300 | (1.9) | 5.1 | 1.14 | 9,189 | 23.2 | 23,950 | 13,200 |
| MSN | Masan Group | Consumer Staples | 107,349 | 4.43 | 75,400 | (2.1) | 49.0 | 4.07 | 1,102 | 30.1 | 117,000 | 69,100 |
| MWG | Mobile World Investment | Consumer Discretionary | 62,471 | 4.30 | 42,700 | (2.7) | 23.3 | 2.61 | 2,810 | 49.0 | 75,400 | 35,250 |
| NVL | Novaland | Real Estate | 29,252 | 1.48 | 15,000 | (3.8) | 41.4 | 0.79 | 27,772 | 3.5 | 86,800 | 10,050 |
| PDR | Phat Dat Real Estate | Real Estate | 11,082 | 0.46 | 16,500 | (2.9) | 12.4 | 1.35 | 10,550 | 2.9 | 58,700 | 9,940 |
| PLX | Petrolimex | Energy | 47,647 | 0.44 | 37,500 | (1.6) | 26.1 | 1.90 | 753 | 17.8 | 44,400 | 22,950 |
| VIB | VIBBank | Financials | 49,952 | 2.29 | 19,750 | (0.5) | 8.1 | 1.53 | 6,733 | 20.5 | 22,750 | 13,500 |
| POW | PV Power | Utilities | 31,732 | 0.73 | 13,550 | (1.8) | 16.9 | 1.02 | 7,104 | 7.8 | 14,750 | 8,910 |
| SAB | SABECO | Consumer Staples | 98,757 | 1.00 | 154,000 | (0.5) | 20.1 | 4.10 | 139 | 62.4 | 203,000 | 150,000 |
| SSI | SSI Securities Corp. | Financials | 38,153 | 2.45 | 25,450 | (4.1) | 22.7 | 1.67 | 20,066 | 58 | 27,200 | 13,050 |
| STB | Sacombank | Financials | 55,708 | 5.11 | 29,550 | (1.2) | 9.8 | 1.37 | 16,391 | 25.9 | 30,650 | 14,050 |
| TCB | Techcombank | Financials | 114,838 | 6.85 | 32,650 | (2.0) | 6.0 | 0.98 | 4,436 | 22.5 | 39,950 | 19,300 |
| TPB | Tien Phong Bank | Financials | 39,850 | 2.19 | 18,100 | (1.9) | 6.3 | 1.18 | 5,706 | 29.0 | 21,050 | 13,148 |
| VCB | Vietcombank | Financials | 482,243 | 4.87 | 101,900 | 0.8 | 14.0 | 1.40 | 686 | 23.5 | 106,400 | 62,000 |
| VHM | Vinhomes | Real Estate | 239,490 | 5.49 | 55,000 | (0.7) | 6.6 | 1.52 | 1,614 | 24.3 | 64,000 | 39,400 |
| VIC | VinGroup | Real Estate | 197,562 | 5.44 | 51,800 | (0.8) | 79.0 | 1.74 | 1,944 | 13.0 | 74,500 | 49,700 |
| VJC | Vietjet Air | Industrials | 50,966 | 2.34 | 94,100 | (0.8) | 30.1 | 3.37 | 502 | 17.4 | 132,900 | 93,500 |
| VNM | Vinamilk | Consumer Staples | 150,268 | 5.52 | 71,900 | 1.8 | 20.8 | 4.77 | 2,399 | 54.0 | 85,600 | 65,500 |
| VPB | VPBank | Financials | 133,593 | 8.58 | 19,900 | (1.7) | 11.1 | 1.34 | 12,453 | 17.0 | 21,733 | 13,650 |
| VRE | Vincom Retail | Real Estate | 61,353 | 2.25 | 27,000 | (1.1) | 17.9 | 1.78 | 3,055 | 32.8 | 31,650 | 21,400 |

Source: Bloomberg, KIS

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