

Short-term range bound

VN30 performance

The VN30 index formed the closing price at 1,123 pts. To be specific, GVR (+3.9%), BID (+2.7%), and VHM (+1.6%) were top 3 index laggards. Relating to foreign trading activity, demand came back with net buy value was VND160bn, mainly driven by large buy orders on HPG, VHM, and SSI.

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	1,123.4	-				
VN30F2307	1,117.5	-	130,472	53,439	1,125	20/07/23
VN30F2308	1,114.5	0.1	273	1,596	1,127	17/08/23
VN30F2309	1,110.8	(0.1)	30	553	1,129	21/09/23
VN30F2312	1,103.7	0.2	29	667	1,136	21/12/23

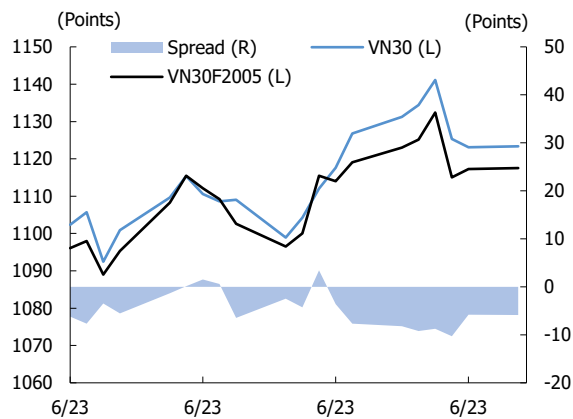
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



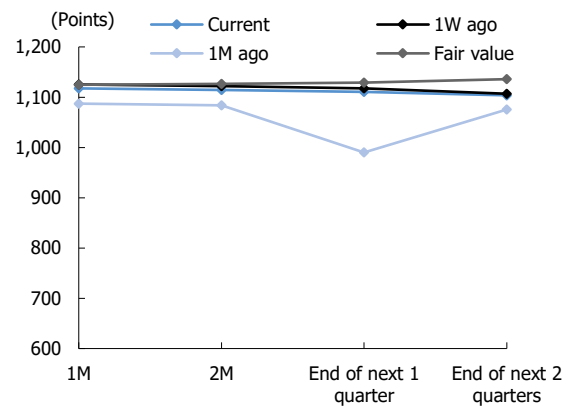
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



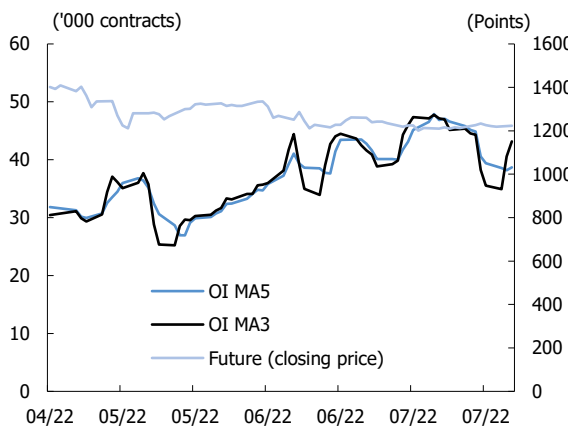
Source: Bloomberg, KIS

Figure 3. Future price curve



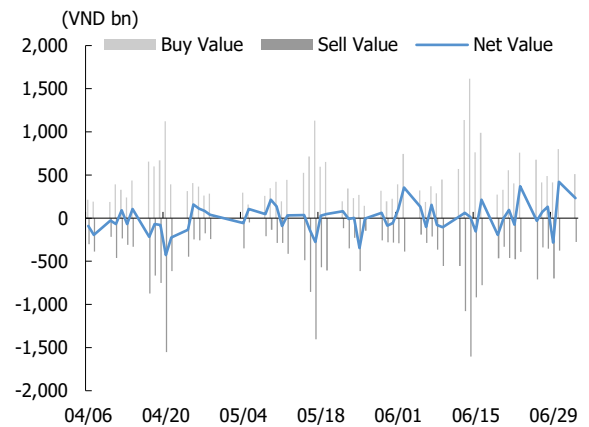
Source: Bloomberg, KIS

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	85,643	6.69	22,050	0.0	5.9	1.37	7,537	30.0	23,043	15,174
BID	BIDV	Financials	225,104	0.83	44,500	2.7	11.2	2.14	873	17.1	48,000	28,000
BVH	Bao Viet Group	Financials	33,033	0.30	44,500	0.9	20.5	1.58	600	26.8	60,300	41,200
CTG	VietinBank	Financials	140,568	1.94	29,250	(0.8)	8.3	1.25	3,733	27.2	31,250	19,500
FPT	FPT Corp	Information Technology	95,414	7.45	86,400	0.5	17.0	4.20	762	49.0	89,700	61,300
GAS	PetroVietnam Gas	Utilities	179,911	0.83	94,000	1.1	12.3	2.85	458	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Materials	80,600	0.30	20,150	3.9	24.2	1.62	3,337	0.5	27,350	9,300
HDB	HDBank	Financials	46,407	2.99	18,450	(0.8)	5.9	1.19	2,143	19.7	21,800	13,050
HPG	Hoa Phat Group	Materials	152,347	7.70	26,200	0.2	229.4	1.58	19,772	25.6	26,700	11,800
BCM	Becamex IDC Corp	Materials	83,732	0.31	80,900	2.1	69.1	4.94	146	2.7	101,800	58,200
MBB	MBBank	Financials	91,587	4.63	20,200	0.0	5.1	1.13	9,146	23.2	23,950	13,200
MSN	Masan Group	Consumer Staples	107,349	4.44	75,400	0.3	49.0	4.07	1,076	30.1	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	62,909	4.34	43,000	(0.7)	23.5	2.63	2,824	49.0	75,400	35,250
NVL	Novaland	Real Estate	28,374	1.43	14,550	(2.0)	40.2	0.77	28,601	3.6	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	11,216	0.46	16,700	(0.6)	12.6	1.37	10,903	2.8	58,700	9,940
PLX	Petrolimex	Energy	47,838	0.44	37,650	0.8	26.2	1.91	706	17.7	44,400	22,950
VIB	VIBBank	Financials	49,699	2.28	19,650	0.0	8.1	1.53	6,583	20.5	22,750	13,500
POW	PV Power	Utilities	31,147	0.72	13,300	(0.7)	16.6	1.00	7,175	7.8	14,750	8,910
SAB	SABECO	Consumer Staples	98,565	1.00	153,700	0.1	20.1	4.09	144	62.4	203,000	150,000
SSI	SSI Securities Corp.	Financials	38,528	2.48	25,700	(0.4)	22.9	1.69	19,713	58	27,200	13,050
STB	Sacombank	Financials	55,991	5.15	29,700	(0.3)	9.9	1.38	15,607	25.5	30,650	14,050
TCB	Techcombank	Financials	112,552	6.72	32,000	(1.1)	5.9	0.96	4,256	22.5	39,950	19,300
TPB	Tien Phong Bank	Financials	39,960	2.20	18,150	0.8	6.3	1.19	5,758	29.2	21,050	13,148
VCB	Vietcombank	Financials	473,252	4.79	100,000	0.0	14.0	1.40	682	23.5	106,400	62,000
VHM	Vinhomes	Real Estate	243,409	5.59	55,900	1.6	6.7	1.55	1,569	24.2	63,100	39,400
VIC	VinGroup	Real Estate	194,892	5.37	51,100	0.2	79.0	1.71	1,979	13.0	74,500	49,700
VJC	Vietjet Air	Industrials	51,128	2.35	94,400	0.1	30.1	3.38	536	17.4	130,100	93,500
VNM	Vinamilk	Consumer Staples	147,760	5.43	70,700	(0.4)	20.5	4.69	2,597	53.9	85,600	65,500
VPB	VPBank	Financials	133,257	8.57	19,850	0.0	11.0	1.34	11,829	17.0	21,733	13,650
VRE	Vincom Retail	Real Estate	61,353	2.26	27,000	0.7	17.9	1.78	3,016	32.5	31,650	21,400

Source: Bloomberg, KIS

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