

## Demand starts to improve

### VN30 performance

The VN30 index formed the closing price at 1,128 pts. To be specific, PLX (+5.8%), SSI (+3.1%), and NVL (+2.1%) were top 3 index leaders. Relating to foreign trading activity, supply came back with net sell value was VND450bn, mainly driven by large sell orders on VHM, STB, and BID.

### 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).

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,128.0	0.4				
<b>VN30F2307</b>	1,123.0	0.5	159,070	58,374	1,125	20/07/23
<b>VN30F2308</b>	1,120.9	0.6	811	2,125	1,127	17/08/23
<b>VN30F2309</b>	1,117.7	0.6	36	563	1,129	21/09/23
<b>VN30F2312</b>	1,106.5	0.3	51	667	1,136	21/12/23

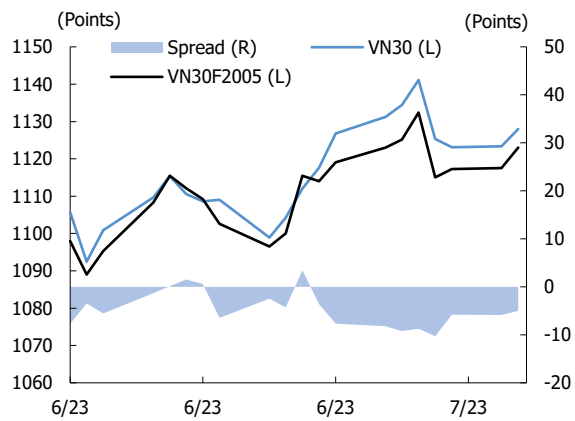
Source: Bloomberg, KIS

**Figure 1. VN30 Generics hourly chart**



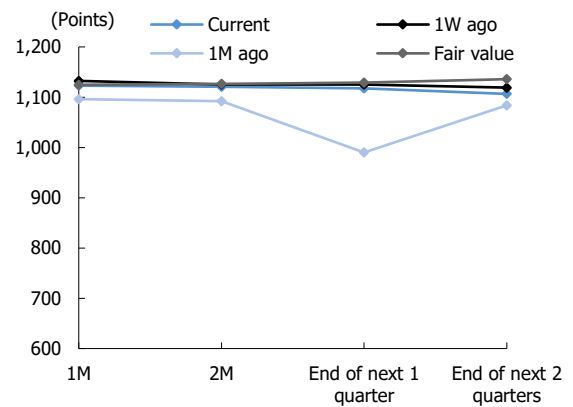
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



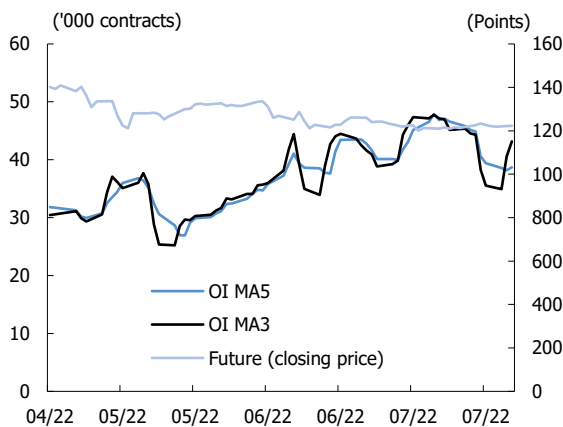
Source: Bloomberg, KIS

**Figure 3. Future price curve**



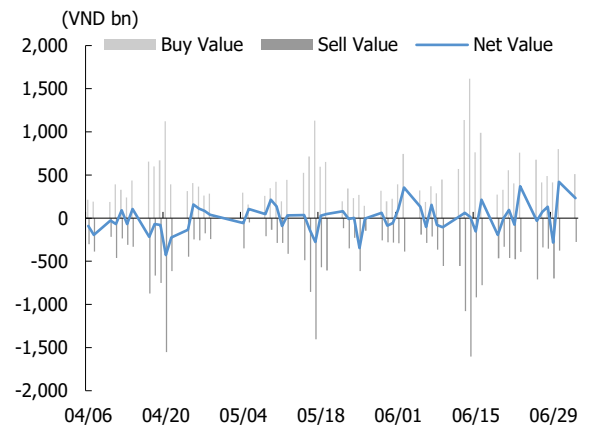
Source: Bloomberg, KIS

**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	85,449	6.65	22,000	(0.2)	5.9	1.37	7,424	30.0	23,043	15,174
BID	BIDV	Financials	222,575	0.82	44,000	(1.1)	11.1	2.12	872	17.1	48,000	28,000
BVH	Bao Viet Group	Financials	33,442	0.31	45,050	1.2	20.8	1.60	609	26.9	60,300	41,200
CTG	VietinBank	Financials	141,529	1.94	29,450	0.7	8.4	1.26	3,755	27.2	31,250	19,500
FPT	FPT Corp	Information Technology	96,077	7.48	87,000	0.7	17.2	4.23	879	49.0	78,000	53,304
GAS	PetroVietnam Gas	Utilities	182,017	0.83	95,100	1.2	12.5	2.88	461	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Materials	81,200	0.30	20,300	0.7	24.4	1.63	3,321	0.5	27,350	9,300
HDB	HDBank	Financials	46,658	2.99	18,550	0.5	5.9	1.19	2,122	19.7	21,800	13,050
HPG	Hoa Phat Group	Materials	152,638	7.69	26,250	0.2	229.9	1.58	19,746	25.7	26,700	11,800
BCM	Becamex IDC Corp	Materials	83,628	0.31	80,800	(0.1)	69.0	4.93	148	2.7	101,800	58,200
MBB	MBBank	Financials	92,267	4.65	20,350	0.7	5.1	1.14	8,931	23.2	23,950	13,200
MSN	Masan Group	Consumer Staples	107,634	4.43	75,600	0.3	49.1	4.08	1,063	30.1	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	63,275	4.35	43,250	0.6	23.6	2.64	2,861	49.0	75,400	35,250
NVL	Novaland	Real Estate	28,959	1.46	14,850	2.1	41.0	0.78	28,448	3.6	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	11,418	0.47	17,000	1.8	12.8	1.39	10,950	2.8	58,700	9,940
PLX	Petrolimex	Energy	50,633	0.46	39,850	5.8	27.7	2.02	742	17.7	44,400	22,950
VIB	VIBBank	Financials	49,699	2.27	19,650	0.0	8.1	1.53	6,510	20.5	22,750	13,500
POW	PV Power	Utilities	31,381	0.72	13,400	0.8	16.7	1.01	7,120	7.8	14,750	8,910
SAB	SABECO	Consumer Staples	98,501	0.99	153,600	(0.1)	20.1	4.09	144	62.4	203,000	150,000
SSI	SSI Securities Corp.	Financials	39,727	2.55	26,500	3.1	23.7	1.74	19,595	58	27,200	13,050
STB	Sacombank	Financials	56,274	5.15	29,850	0.5	9.9	1.39	15,479	25.5	30,650	14,050
TCB	Techcombank	Financials	112,552	6.70	32,000	0.0	5.9	0.96	4,128	22.5	39,950	19,300
TPB	Tien Phong Bank	Financials	39,960	2.19	18,150	0.0	6.3	1.19	5,605	29.2	21,050	13,148
VCB	Vietcombank	Financials	473,252	4.77	100,000	0.0	14.0	1.40	681	23.5	106,400	62,000
VHM	Vinhomes	Real Estate	246,022	5.63	56,500	1.1	6.8	1.57	1,547	24.3	63,100	39,400
VIC	VinGroup	Real Estate	195,655	5.37	51,300	0.4	79.0	1.72	1,923	13.0	74,500	49,700
VJC	Vietjet Air	Industrials	50,966	2.33	94,100	(0.3)	30.1	3.37	543	17.5	129,500	93,500
VNM	Vinamilk	Consumer Staples	147,551	5.40	70,600	(0.1)	20.4	4.68	2,659	53.9	85,600	65,500
VPB	VPBank	Financials	133,257	8.54	19,850	0.0	11.0	1.34	11,730	17.0	21,733	13,650
VRE	Vincom Retail	Real Estate	61,807	2.26	27,200	0.7	18.1	1.80	3,008	32.5	31,650	21,400

Source: Bloomberg, KIS

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