

Bullish momentum is active

VN30 performance

The VN30 index formed the closing price at 1,147 pts. Relating to foreign trading activity, selling pressure surged with net sell value was VND330bn, mainly driven by large sell orders on STB, VRE, and VNM.

VN30 Future chart: Selling pressure near Jan peak

VN30F2307 has approached the Jan peak, but demand is stable and selling signal is still not confirmed. The short-term range bound is ended due to the higher high and higher low pattern. The narrow-spread candles indicate 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 the major move. 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. Intraday demand zone should be 1,110 pts area.

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	1,146.5	0.2				
VN30F2307	1,141.8	0.3	165,457	61,478	1,147	20/07/23
VN30F2308	1,136.4	-	1,569	5,683	1,149	17/08/23
VN30F2309	1,133.1	0.1	63	607	1,152	21/09/23
VN30F2312	1,122.2	(0.1)	88	659	1,159	21/12/23

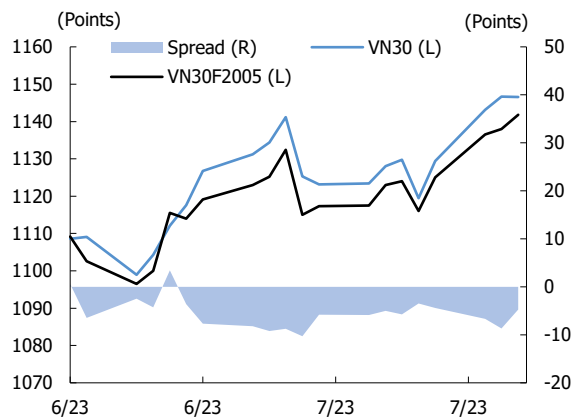
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



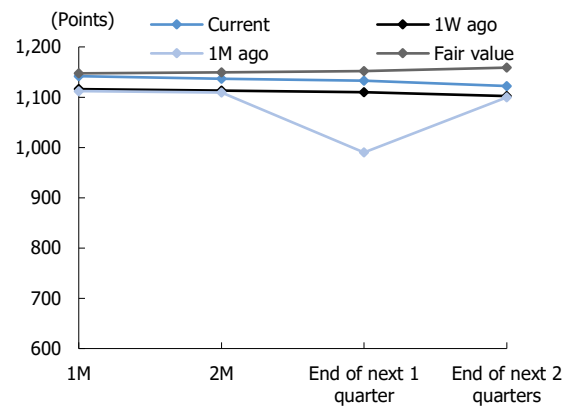
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



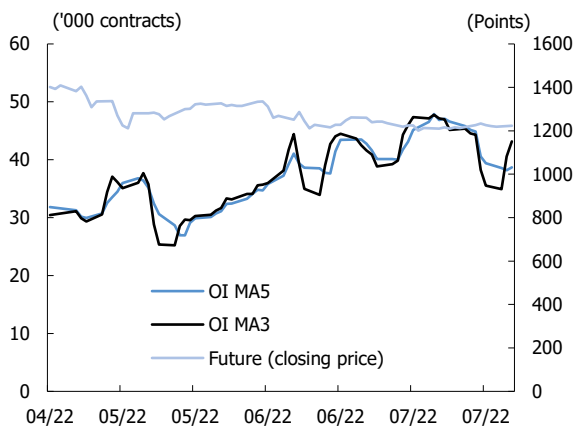
Source: Bloomberg, KIS

Figure 3. Future price curve



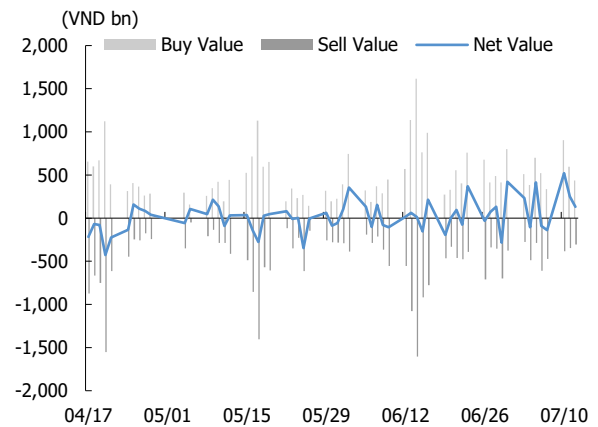
Source: Bloomberg, KIS

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	84,867	6.50	21,850	(0.7)	5.8	1.36	7,711	30.0	23,043	15,174
BID	BIDV	Financials	236,233	0.85	46,700	0.3	11.8	2.25	960	17.1	48,000	28,000
BVH	Bao Viet Group	Financials	34,778	0.31	46,850	3.0	21.6	1.66	714	27.0	60,300	41,200
CTG	VietinBank	Financials	144,173	1.95	30,000	(1.0)	8.5	1.29	4,223	27.2	31,250	19,500
FPT	FPT Corp	Information Technology	95,630	7.32	75,300	0.4	17.1	4.21	936	49.0	78,000	53,304
GAS	PetroVietnam Gas	Utilities	184,696	0.83	96,500	(0.7)	12.6	2.92	507	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Materials	86,400	0.31	21,600	0.5	25.9	1.74	3,402	0.5	27,350	9,300
HDB	HDBank	Financials	46,658	2.94	18,550	(0.3)	5.9	1.19	2,055	19.6	21,800	13,050
HPG	Hoa Phat Group	Materials	156,999	7.78	27,000	(1.1)	236.4	1.63	20,148	26.0	28,050	11,800
BCM	Becamex IDC Corp	Materials	83,525	0.30	80,700	(0.4)	68.9	4.92	170	2.7	101,800	60,800
MBB	MBBank	Financials	95,214	4.72	21,000	(0.9)	5.3	1.18	9,341	23.2	23,950	13,200
MSN	Masan Group	Consumer Staples	113,186	4.59	79,500	0.4	51.6	4.29	1,145	30.2	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	71,907	4.86	49,150	0.7	26.8	3.00	3,255	49.0	75,400	35,250
NVL	Novaland	Real Estate	28,472	1.41	14,600	(0.7)	40.3	0.77	27,398	3.5	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	12,828	0.52	19,100	3.8	14.4	1.57	11,627	2.9	58,700	9,940
PLX	Petrolimex	Energy	52,730	0.47	41,500	0.6	28.9	2.10	810	17.7	44,400	22,950
VIB	VIBBank	Financials	50,990	2.29	20,100	(1.0)	8.1	1.56	6,468	20.5	22,750	13,500
POW	PV Power	Utilities	31,030	0.70	13,250	0.0	16.6	1.00	6,959	7.5	14,750	8,910
SAB	SABECO	Consumer Staples	96,833	0.96	151,000	0.7	19.7	4.02	144	62.3	203,000	150,000
SSI	SSI Securities Corp.	Financials	41,901	2.64	27,950	(0.4)	25.0	1.83	19,386	58	28,600	13,050
STB	Sacombank	Financials	56,179	5.06	29,800	(0.7)	9.9	1.39	15,211	25.1	30,650	14,050
TCB	Techcombank	Financials	111,321	6.52	31,650	(0.9)	5.8	0.95	4,041	22.5	39,950	19,300
TPB	Tien Phong Bank	Financials	39,960	2.16	18,150	(0.8)	6.3	1.19	5,355	29.2	21,050	13,148
VCB	Vietcombank	Financials	492,182	4.88	104,000	1.0	14.0	1.40	720	23.6	106,400	62,000
VHM	Vinhomes	Real Estate	239,926	5.40	55,100	2.2	6.6	1.53	1,583	23.9	63,100	39,400
VIC	VinGroup	Real Estate	196,036	5.30	51,400	1.2	79.0	1.72	1,976	13.0	74,500	49,700
VJC	Vietjet Air	Industrials	50,857	2.29	93,900	(0.3)	30.1	3.36	598	17.5	129,200	92,900
VNM	Vinamilk	Consumer Staples	153,612	5.53	73,500	1.0	21.3	4.88	3,136	53.8	85,600	65,500
VPB	VPBank	Financials	131,914	8.32	19,650	(1.3)	10.9	1.33	12,035	17.0	21,733	13,650
VRE	Vincom Retail	Real Estate	63,852	2.30	28,100	2.9	18.7	1.86	3,545	32.5	31,650	21,400

Source: Bloomberg, KIS

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