

Early sign of weakness

VN30 performance

The VN30 index formed the closing price at 1,222 pts. Relating to foreign trading activity, supply surged with net sell value was VND370bn, mainly driven by large sell orders on HPG, VIC, and VHM.

VN30 Future chart: Minor correction is needed

VN30F2308 experienced the selling pressure near 1,240 pts area, giving the first signal for the weakness of bullish momentum. Minor correction is needed in order to strengthen the current bullish move as well as overbought condition is active. Price has started to travel far from major MAs, first signal for the surge of trading activity which is not sustainable. The overbought condition has spread to weekly time frame which increases the probability for the correction. The broken 1,140 pts level has turned around to be the intraday support level or weakly support zone. On Daily chart, the instrument is traded above major MAs as well as those major MAs are moving upward, signaling the stable bullish momentum and the bullish move is still the major move. Major MAs on wider charts show the stable of demand. 1,140 pts zone is the demand zone for the correction phase, followed by 1,080-1,100 pts area. Although the bullish move is active, new long positions are not recommended due to the overbought condition.

Technical strategy

Minor correction has high probability to occur. New positions should be placed if there is the minor correction or the short-term range bound. Thus, traders should stay on the sidelines in order to capture the best bid/offer (Hourly chart).

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,222.2	(0.7)				
VN30F2308	1,220.0	(1.2)	169,285	58,824	1,232	17/08/23
VN30F2309	1,224.5	(0.5)	1,139	1,382	1,234	21/09/23
VN30F2312	1,220.8	(0.7)	99	652	1,240	21/12/23
VN30F2403	1,215.6	0.2	70	68	1,246	21/03/24

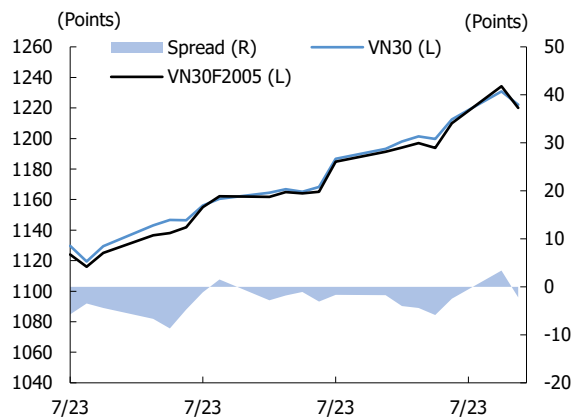
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



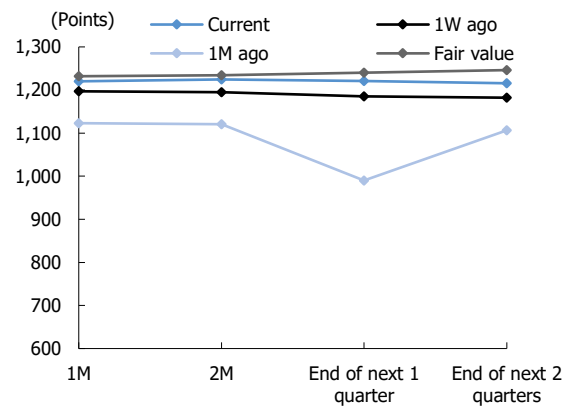
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



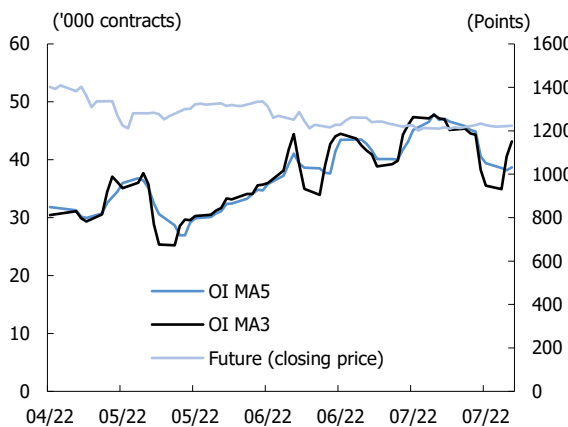
Source: Bloomberg, KIS

Figure 3. Future price curve



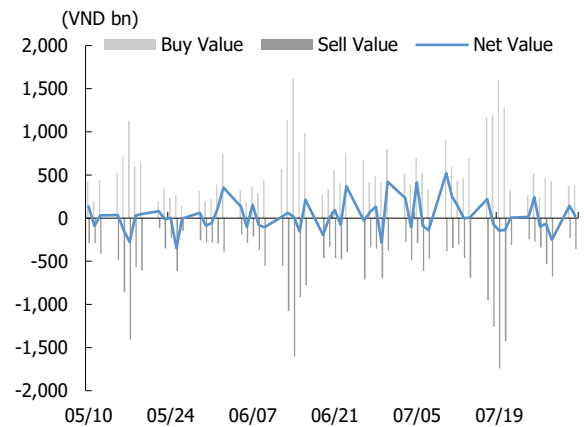
Source: Bloomberg, KIS

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	88,751	6.37	22,850	(0.4)	6.1	1.41	8,670	30.0	23,250	15,174
BID	BIDV	Financials	243,821	0.82	48,200	2.1	12.0	2.23	1,276	17.1	49,500	28,000
BVH	Bao Viet Group	Financials	35,075	0.30	47,250	(1.9)	20.8	1.65	873	27.0	60,300	41,200
CTG	VietinBank	Financials	146,095	1.85	30,400	1.3	8.4	1.25	5,199	27.0	31,250	19,500
FPT	FPT Corp	Information Technology	107,312	7.71	84,500	(1.3)	18.3	4.44	1,096	49.0	86,300	53,304
GAS	PetroVietnam Gas	Utilities	192,735	0.81	100,700	(0.9)	15.2	2.92	580	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Materials	88,000	0.30	22,000	(1.6)	30.6	1.77	3,509	0.6	27,350	9,300
HDB	HDBank	Financials	50,764	3.00	17,550	1.2	6.3	1.31	2,768	20.0	18,957	11,348
HPG	Hoa Phat Group	Materials	159,907	7.43	27,500	(2.5)	7.4	1.64	21,736	26.3	28,700	11,800
BCM	Becamex IDC Corp	Materials	81,765	0.28	79,000	(2.5)	203.8	4.80	215	2.7	101,800	68,900
MBB	MBBank	Financials	98,285	4.57	18,850	0.0	5.4	1.21	11,700	23.2	20,826	11,478
MSN	Masan Group	Consumer Staples	124,054	4.69	86,700	(0.7)	94.1	4.66	1,346	30.3	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	75,614	4.79	51,700	(3.7)	48.5	3.16	3,909	49.0	75,400	35,250
NVL	Novaland	Real Estate	34,712	1.61	17,800	(5.6)	12.3	0.94	32,601	3.8	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	14,004	0.53	20,850	(3.9)	19.6	1.65	12,922	3.0	58,700	9,940
PLX	Petrolimex	Energy	52,094	0.44	41,000	(1.2)	20.1	2.08	1,099	17.5	44,400	22,950
VIB	VIBBank	Financials	52,385	2.21	20,650	(0.7)	8.1	1.54	6,555	20.5	22,625	13,500
POW	PV Power	Utilities	31,498	0.67	13,450	(1.8)	19.9	1.01	7,963	6.6	14,750	8,910
SAB	SABECO	Consumer Staples	101,579	0.94	158,400	1.0	23.1	4.20	141	62.3	203,000	150,000
SSI	SSI Securities Corp.	Financials	43,175	2.55	28,800	(2.9)	26.3	1.98	19,055	58	30,200	13,050
STB	Sacombank	Financials	54,577	4.61	28,950	0.0	8.0	1.31	18,416	24.0	30,650	14,050
TCB	Techcombank	Financials	119,586	6.57	34,000	(0.9)	6.7	0.99	4,650	22.5	39,950	19,300
TPB	Tien Phong Bank	Financials	41,391	2.10	18,800	0.3	7.0	1.34	6,336	28.9	21,050	13,148
VCB	Vietcombank	Financials	509,726	4.74	91,200	(0.4)	14.0	1.40	960	23.5	93,700	52,498
VHM	Vinhomes	Real Estate	273,454	5.78	62,800	(0.3)	6.1	1.64	2,009	24.2	66,200	39,400
VIC	VinGroup	Real Estate	224,641	5.69	58,900	6.9	79.0	1.94	2,417	13.0	74,500	49,700
VJC	Vietjet Air	Industrials	54,811	2.32	101,200	(0.8)	30.1	3.58	770	17.5	129,200	92,900
VNM	Vinamilk	Consumer Staples	158,837	5.37	76,000	(2.6)	21.6	4.75	3,701	54.1	85,600	65,500
VPB	VPBank	Financials	147,355	8.71	21,950	(0.9)	12.7	1.44	14,940	16.7	22,350	13,650
VRE	Vincom Retail	Real Estate	66,124	2.23	29,100	(1.9)	18.1	1.87	4,465	32.3	31,650	21,400

Source: Bloomberg, KIS

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