

Entry point is not ready

VN30 performance

The VN30 index formed the closing price at 1,251 pts. Relating to foreign trading activity, demand surged with net buy value was VND60bn, mainly driven by large buy orders on VNM, VIC, and MSN.

VN30 Future chart: Overbought condition is active

VN30F2308 experienced the selling pressure near 1,240 pts area, forming three consecutive bearish candles, giving sign for the weakness of bullish momentum and the correction period has begun. However, the bullish candle on Friday covered all the selling pressure and pushing the instrument to enter the volatile trading period which is the early signal for the upcoming correction phase. 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 1,180-1,200 pts zone has turned around to be the intraday support level or weakly support zone. Although the bullish move is active, new long positions are not recommended due to the overbought condition.

Technical strategy

Minor correction has begun. 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	1,250.7	1.6				
VN30F2308	1,250.2	1.3	190,560	55,409	1,232	17/08/23
VN30F2309	1,247.0	1.0	635	1,837	1,234	21/09/23
VN30F2312	1,246.7	1.0	227	606	1,240	21/12/23
VN30F2403	1,235.2	0.6	40	62	1,246	21/03/24

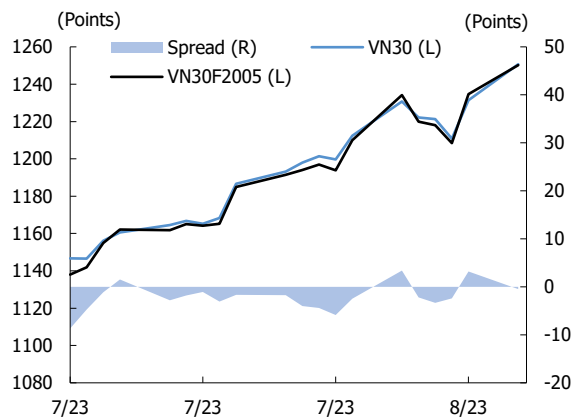
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



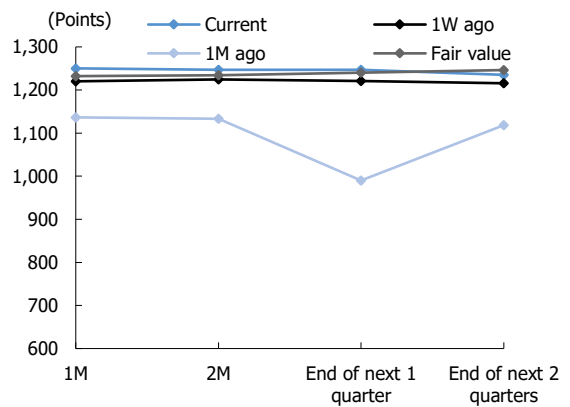
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



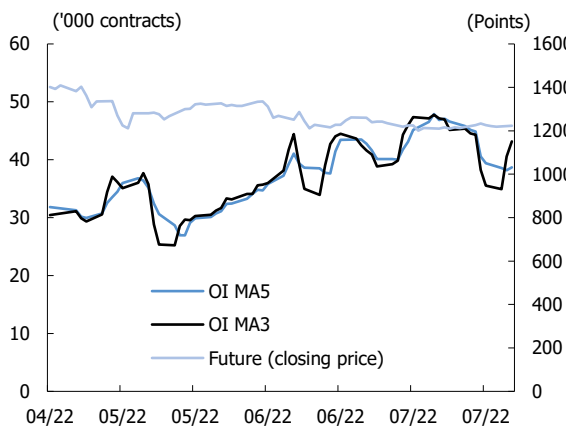
Source: Bloomberg, KIS

Figure 3. Future price curve



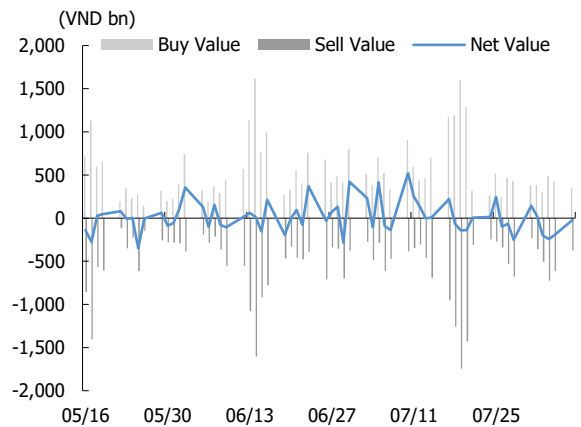
Source: Bloomberg, KIS

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	92,246	6.20	23,750	(2.7)	6.4	1.47	9,440	30.0	24,400	15,174
BID	BIDV	Financials	247,109	0.78	48,850	0.9	12.2	2.26	1,359	17.1	49,500	28,000
BVH	Bao Viet Group	Financials	35,631	0.28	48,000	1.9	21.2	1.68	904	27.0	60,300	41,200
CTG	VietinBank	Financials	156,667	1.86	32,600	5.2	9.0	1.34	5,589	27.1	32,600	19,500
FPT	FPT Corp	Information Technology	107,312	7.21	84,500	1.4	18.3	4.44	1,113	49.0	86,300	53,304
GAS	PetroVietnam Gas	Utilities	193,118	0.76	100,900	0.6	15.3	2.92	582	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Materials	90,800	0.29	22,700	3.7	31.6	1.83	3,509	0.5	27,350	9,300
HDB	HDBank	Financials	50,186	2.78	17,350	1.2	6.3	1.30	2,798	20.0	18,957	11,348
HPG	Hoa Phat Group	Materials	160,197	6.96	27,550	0.7	7.4	1.64	22,509	26.2	28,700	11,800
BCM	Becamex IDC Corp	Materials	79,385	0.25	76,700	(0.6)	197.9	4.66	217	2.7	101,800	68,900
MBB	MBBank	Financials	100,893	4.39	19,350	1.8	5.5	1.25	11,891	23.2	20,826	11,478
MSN	Masan Group	Consumer Staples	126,200	4.47	88,200	2.2	95.7	4.74	1,409	30.4	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	78,686	4.66	53,800	1.5	50.4	3.29	4,150	48.9	75,400	35,250
NVL	Novaland	Real Estate	39,392	1.78	20,200	2.0	58	1.07	34,071	3.9	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	15,112	0.57	22,500	0.2	21.1	1.78	13,270	3.3	58,700	9,940
PLX	Petrolimex	Energy	51,459	0.41	40,500	0.5	19.8	2.08	1,134	17.4	44,400	22,950
VIB	VIBBank	Financials	54,288	2.15	21,400	1.9	8.1	1.60	6,632	20.5	22,292	13,500
POW	PV Power	Utilities	32,084	0.63	13,700	0.7	20.3	1.03	8,149	6.3	14,750	8,910
SAB	SABECO	Consumer Staples	103,246	0.90	161,000	0.3	23.5	4.27	147	62.3	203,000	150,000
SSI	SSI Securities Corp.	Financials	44,524	2.46	29,700	1.7	27.1	2.04	18,958	58	30,200	13,050
STB	Sacombank	Financials	56,651	4.48	30,050	3.8	8.3	1.36	19,230	23.9	30,650	14,050
TCB	Techcombank	Financials	120,817	6.21	34,350	2.2	6.8	1.00	4,828	22.5	39,950	19,300
TPB	Tien Phong Bank	Financials	42,492	2.02	19,300	1.8	7.2	1.37	6,721	28.9	21,050	13,148
VCB	Vietcombank	Financials	507,490	4.41	90,800	0.8	14.0	1.40	982	23.5	93,700	52,498
VHM	Vinhomes	Real Estate	273,890	5.41	62,900	(0.2)	6.1	1.64	2,136	24.2	66,200	39,400
VIC	VinGroup	Real Estate	243,710	5.78	63,900	2.7	79.0	2.11	3,046	12.9	74,500	49,700
VJC	Vietjet Air	Industrials	55,190	2.18	101,900	0.9	30.1	3.60	797	17.6	126,900	92,900
VNM	Vinamilk	Consumer Staples	156,538	4.95	74,900	2.6	21.3	4.68	3,736	54.2	85,600	65,500
VPB	VPBank	Financials	152,054	8.41	22,650	2.0	13.1	1.48	15,325	16.7	23,000	13,650
VRE	Vincom Retail	Real Estate	67,261	2.13	29,600	3.1	18.4	1.90	4,660	32.2	31,650	21,400

Source: Bloomberg, KIS

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