

# There is no risk/reward ratio for new positions

## VN30 performance

The VN30 index formed the closing price at 1,247 pts. Relating to foreign trading activity, demand surged with net buy value was VND200bn, mainly driven by large buy orders on VNM, VIC, and MSN.

## VN30 Future chart: Overbought condition is active

VN30F2308 keeps heading to 1,300 pts zone, volatility level is high and the bullish momentum has shown no sign of weakness. 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 as well as risk/reward ratio is not attractive.

## Technical strategy

Bullish momentum is still active. The current bullish swing could support the long positions but new long positions are not recommended. New positions should be placed if there is the minor correction or the short-term range bound to capture the good risk/reward ratio. 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
<b>VN30 Index</b>	1,247.8	(0.2)				
<b>VN30F2308</b>	1,248.0	(0.2)	200,419	55,734	1,232	17/08/23
<b>VN30F2309</b>	1,249.6	0.2	724	1,875	1,234	21/09/23
<b>VN30F2312</b>	1,242.9	(0.3)	188	585	1,240	21/12/23
<b>VN30F2403</b>	1,237.1	0.2	109	88	1,246	21/03/24

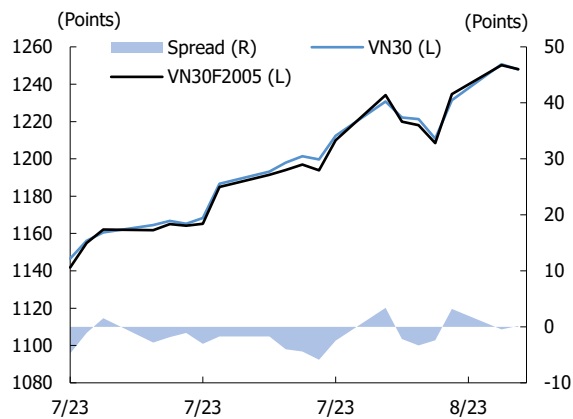
Source: Bloomberg, KIS

**Figure 1. VN30 Generics hourly chart**



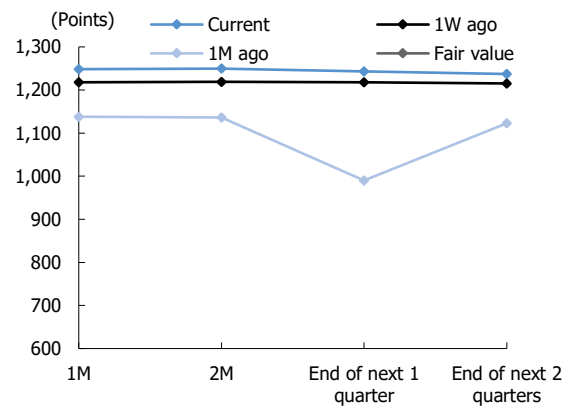
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



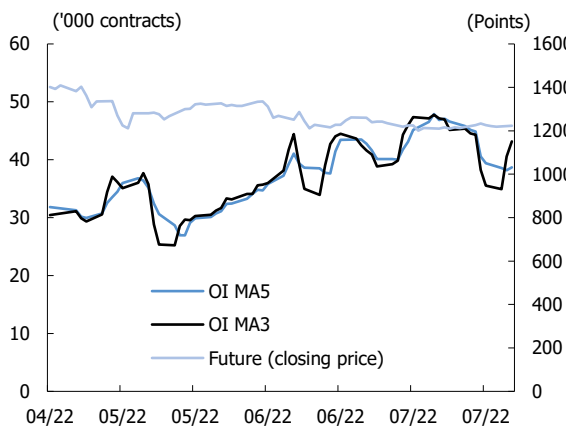
Source: Bloomberg, KIS

**Figure 3. Future price curve**



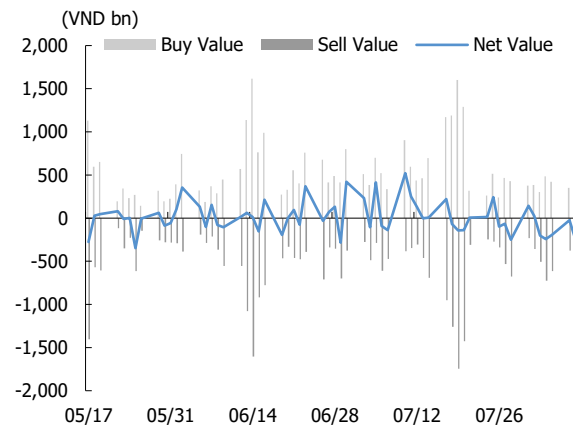
Source: Bloomberg, KIS

**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	90,887	6.12	23,400	(1.5)	6.3	1.45	9,527	30.0	24,400	15,174
BID	BIDV	Financials	246,097	0.78	48,650	(0.4)	12.1	2.25	1,370	17.1	49,500	28,000
BVH	Bao Viet Group	Financials	35,297	0.28	47,550	(0.9)	21.0	1.66	905	27.0	60,300	41,200
CTG	VietinBank	Financials	156,667	1.86	32,600	0.0	9.0	1.34	5,636	27.1	32,850	19,500
FPT	FPT Corp	Information Technology	106,931	7.20	84,200	(0.4)	18.3	4.43	1,106	49.0	86,300	53,304
GAS	PetroVietnam Gas	Utilities	193,692	0.77	101,200	0.3	15.3	2.93	582	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Materials	90,400	0.29	22,600	(0.4)	31.5	1.82	3,497	0.5	27,350	9,300
HDB	HDBank	Financials	50,186	2.78	17,350	0.0	6.3	1.30	2,808	20.0	18,957	11,348
HPG	Hoa Phat Group	Materials	158,162	6.89	27,200	(1.3)	7.4	1.62	22,555	26.1	28,700	11,800
BCM	Becamex IDC Corp	Materials	79,385	0.25	76,700	0.0	197.9	4.66	216	2.7	101,800	68,900
MBB	MBBank	Financials	100,110	4.36	19,200	(0.8)	5.5	1.24	11,851	23.2	20,826	11,478
MSN	Masan Group	Consumer Staples	127,631	4.53	89,200	1.1	96.8	4.79	1,424	30.4	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	78,393	4.66	53,600	(0.4)	50.2	3.27	4,174	48.8	75,400	35,250
NVL	Novaland	Real Estate	39,685	1.78	20,350	0.7	58	1.08	34,222	3.9	86,800	10,050
PDR	Phat Dat Real Estate	Real Estate	14,776	0.57	22,000	(2.2)	20.7	1.74	13,237	3.2	58,700	9,940
PLX	Petrolimex	Energy	51,967	0.41	40,900	1.0	20.0	2.10	1,161	17.3	44,400	22,950
VIB	VIBBank	Financials	53,780	2.13	21,200	(0.9)	8.1	1.59	6,594	20.5	22,292	13,500
POW	PV Power	Utilities	33,020	0.65	14,100	2.9	20.9	1.06	8,444	6.3	14,750	8,910
SAB	SABECO	Consumer Staples	103,631	0.90	161,600	0.4	23.5	4.28	148	62.3	203,000	150,000
SSI	SSI Securities Corp.	Financials	43,625	2.42	29,100	(2.0)	26.6	2.00	18,849	58	30,200	13,050
STB	Sacombank	Financials	56,179	4.45	29,800	(0.8)	8.3	1.34	19,175	24.0	30,650	14,050
TCB	Techcombank	Financials	119,586	6.16	34,000	(1.0)	6.7	0.99	4,838	22.5	39,950	19,300
TPB	Tien Phong Bank	Financials	41,831	1.99	19,000	(1.6)	7.0	1.35	6,715	28.9	21,050	13,148
VCB	Vietcombank	Financials	506,932	4.42	90,700	(0.1)	14.0	1.40	980	23.5	93,700	52,498
VHM	Vinhomes	Real Estate	273,454	5.42	62,800	(0.2)	6.1	1.64	2,183	24.2	66,200	39,400
VIC	VinGroup	Real Estate	255,534	6.07	67,000	4.9	79.0	2.21	3,166	12.9	74,500	49,700
VJC	Vietjet Air	Industrials	55,786	2.21	103,000	1.1	30.1	3.64	798	17.6	126,400	92,900
VNM	Vinamilk	Consumer Staples	155,702	4.93	74,500	(0.5)	21.2	4.65	3,732	54.3	85,600	65,500
VPB	VPBank	Financials	149,033	8.26	22,200	(2.0)	12.8	1.46	15,303	16.7	23,000	13,650
VRE	Vincom Retail	Real Estate	70,442	2.23	31,000	4.7	19.3	1.99	4,858	32.2	31,650	21,400

Source: Bloomberg, KIS

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