

Volatile period

VN30 performance

The VN30 index formed the closing price at 1,241 pts. Relating to foreign trading activity, demand surged with net buy value was VND60bn, mainly driven by large buy orders on HPG, STB, and VNM.

VN30 Future chart: Minor correction is confirmed

Bullish momentum on VN30F2308 has shown some signs of weakness. Particularly, 3 subsequent bearish candles occurred, signaling the high selling pressure. However, the bullish candle on Friday gave sign for the upcoming range bound period. 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 for swing trading 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 for swing trading 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.

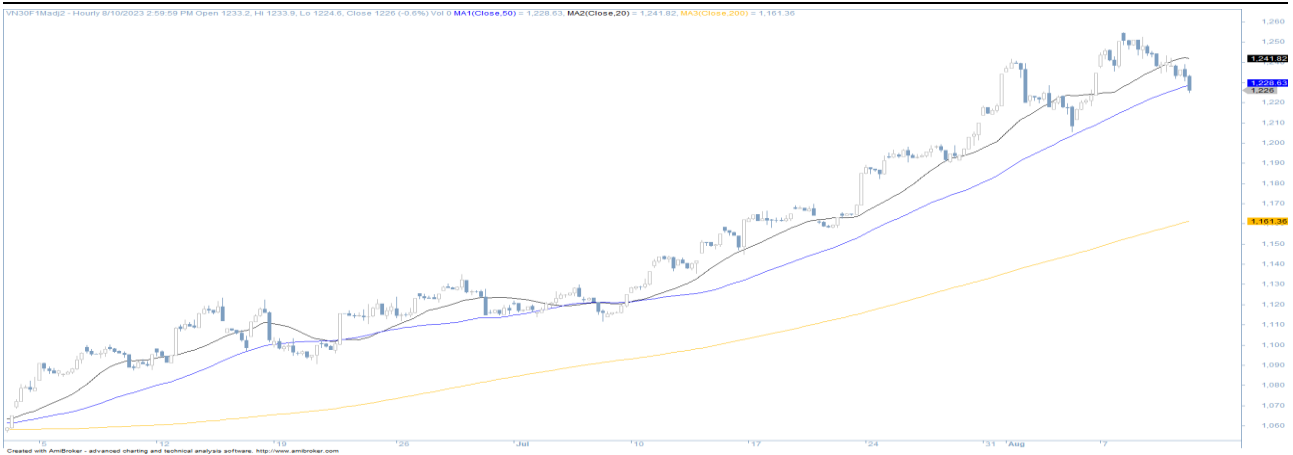
Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,240.8	1.2				
VN30F2308	1,239.5	1.1	248,162	52,926	1,227	17/08/23
VN30F2309	1,240.0	1.0	2,226	4,364	1,229	21/09/23
VN30F2312	1,236.7	0.8	112	472	1,235	21/12/23
VN30F2403	1,235.9	1.1	92	82	1,241	21/03/24

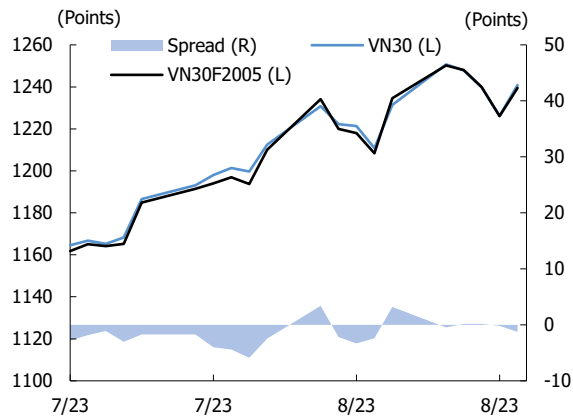
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



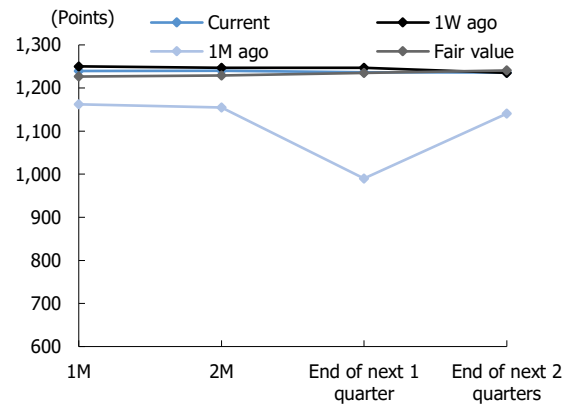
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



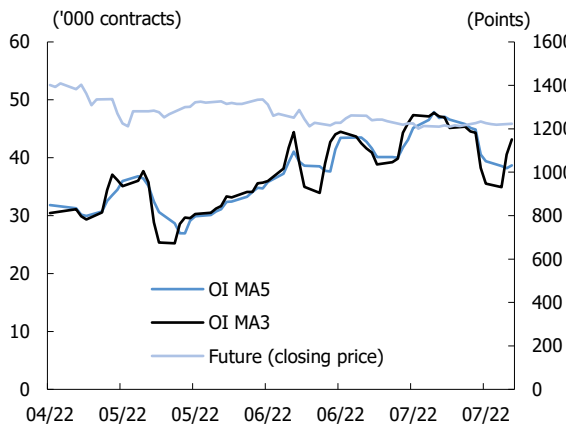
Source: Bloomberg, KIS

Figure 3. Future price curve



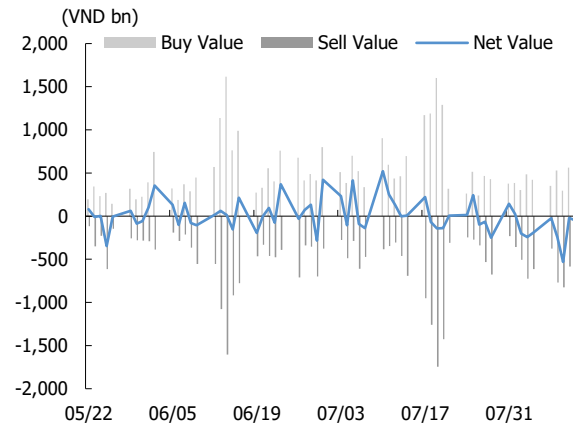
Source: Bloomberg, KIS

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	88,945	6.02	22,900	0.0	6.2	1.41	9,959	30.0	24,400	15,174
BCM	Becamex IDC Corp.	Financials	76,694	0.24	74,100	0.1	191.2	4.50	224	2.7	101,800	68,900
BID	BIDV	Financials	236,233	0.75	46,700	0.4	11.6	2.16	1,432	17.1	49,500	28,000
BVH	Bao Viet Group	Financials	34,666	0.28	46,700	(0.6)	20.6	1.63	928	27.0	60,300	41,200
CTG	VietinBank	Information Technology	154,265	1.84	32,100	1.4	8.8	1.32	5,804	27.2	32,850	19,500
FPT	FPT Corp	Utilities	104,137	7.05	82,000	(0.2)	17.8	4.31	1,130	49.0	86,300	53,304
GAS	PetroVietnam Gas	Materials	194,266	0.77	101,500	(0.5)	15.3	2.94	592	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Financials	84,400	0.27	21,100	(1.6)	29.4	1.70	3,412	0.5	27,350	9,300
HDB	HDBank	Materials	49,318	2.75	17,050	(0.9)	6.2	1.27	2,835	20.0	18,957	11,348
HPG	Hoa Phat Group	Materials	161,070	7.06	27,700	1.3	7.4	1.65	23,175	26.2	28,700	11,800
MBB	MBBank	Financials	98,546	4.32	18,900	0.0	5.4	1.22	12,011	23.2	20,826	11,478
MSN	Masan Group	Consumer Staples	120,906	4.33	84,500	1.8	91.7	4.54	1,526	30.6	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	77,954	4.66	53,300	2.5	50.0	3.25	4,408	49.0	75,400	35,250
PLX	Petrolimex	Real Estate	51,650	0.41	40,650	(0.4)	19.9	2.09	1,203	17.3	44,400	22,950
POW	PV Power	Real Estate	31,967	0.64	13,650	(1.1)	20.2	1.03	8,696	6.2	14,750	8,910
SAB	SABECO	Energy	102,284	0.90	159,500	(0.7)	23.2	4.23	151	62.3	203,000	150,000
SHB	SH Bank	Financials	46,865	2.99	12,950	0.0	8.1	0.98	27,382	6.9	13,600	6,072
SSB	SeABank	Utilities	74,592	3.56	30,400	1.3	20.7	2.24	961	0.2	31,300	23,075
SSI	SSI Securities Corp.	Consumer Staples	42,201	2.35	28,150	0.2	25.7	1.93	18,949	48	30,200	13,050
STB	Sacombank	Financials	60,044	4.78	31,850	4.3	8.8	1.44	19,957	24.1	32,100	14,050
TCB	Techcombank	Financials	118,355	6.13	33,650	0.4	6.6	0.98	4,978	22.5	39,950	19,300
TPB	TPBank	Financials	41,060	1.96	18,650	0.8	6.9	1.33	6,749	28.8	21,050	13,148
VCB	Vietcombank	Financials	505,254	4.43	90,400	2.1	15.6	3.33	979	23.5	93,700	52,498
VHM	Vinhomes	Financials	265,181	5.28	60,900	0.5	14.0	1.40	2,366	24.3	66,200	39,400
VIB	VIBBank	Real Estate	52,131	2.08	20,550	(0.5)	5.8	1.54	6,597	20.5	22,292	13,500
VIC	VinGroup	Real Estate	276,892	6.62	72,600	6.9	79.0	2.39	3,722	13.0	74,500	49,700
VJC	Vietjet Air	Industrials	54,757	2.18	101,100	0.4	30.1	3.57	826	17.6	125,300	92,900
VNM	Vinamilk	Consumer Staples	153,612	4.89	73,500	0.5	20.9	4.59	3,815	54.3	85,600	65,500
VPB	VPBank	Financials	147,690	8.23	22,000	0.2	12.7	1.44	15,817	16.7	23,000	13,650
VRE	Vincom Retail	Real Estate	69,874	2.23	30,750	2.3	19.1	1.97	5,125	32.2	31,650	21,400

Source: Bloomberg, KIS

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