

Short-term range bound

VN30 performance

The VN30 index formed the closing price at 1,241 pts. Relating to foreign trading activity, supply surged with net sell value was VND510bn, mainly driven by large sell orders on VIC, MSN, and VNM.

VN30 Future chart: Short-term range bound

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 paused. 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.

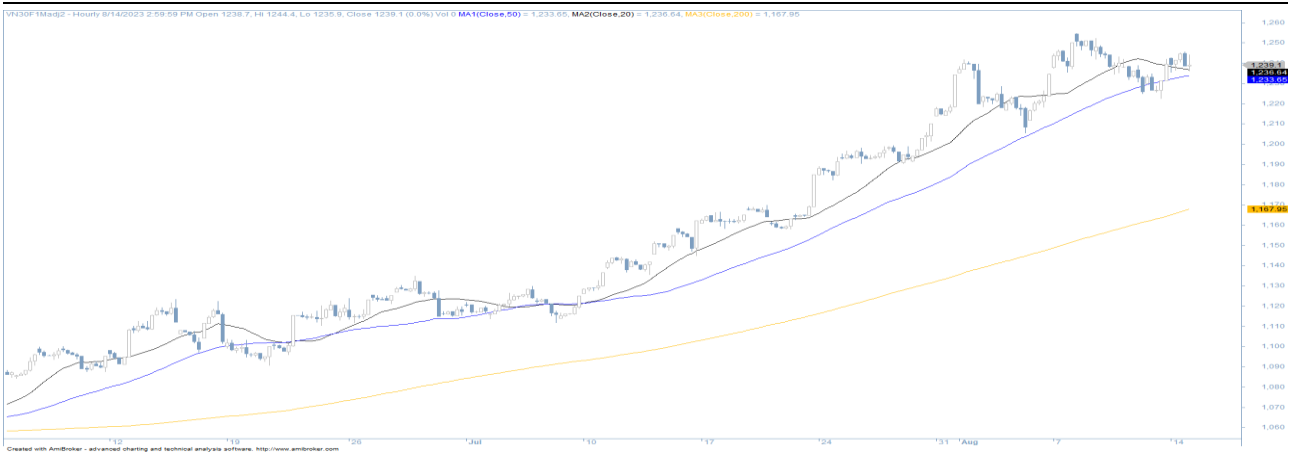
Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,241.2	(0.2)				
VN30F2308	1,241.0	0.2	148,544	38,532	1,244	17/08/23
VN30F2309	1,239.8	(0.1)	5,705	11,487	1,246	21/09/23
VN30F2312	1,236.3	(0.3)	85	479	1,252	21/12/23
VN30F2403	1,234.0	-	22	73	1,258	21/03/24

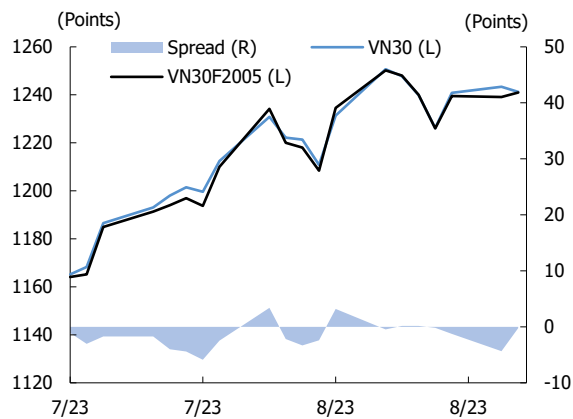
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



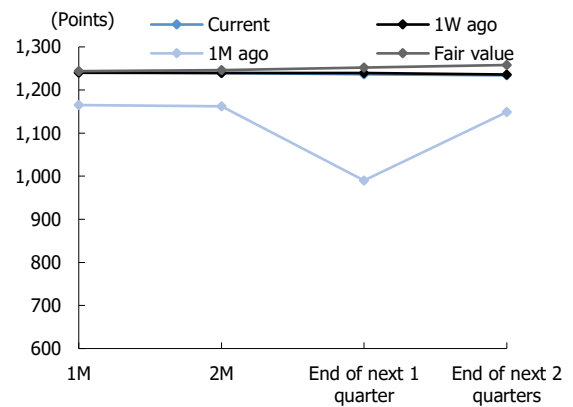
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



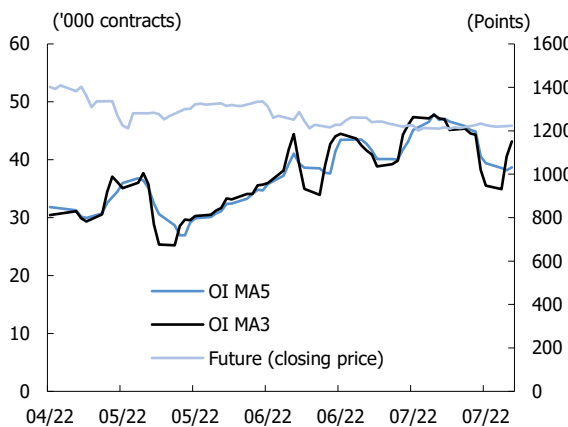
Source: Bloomberg, KIS

Figure 3. Future price curve



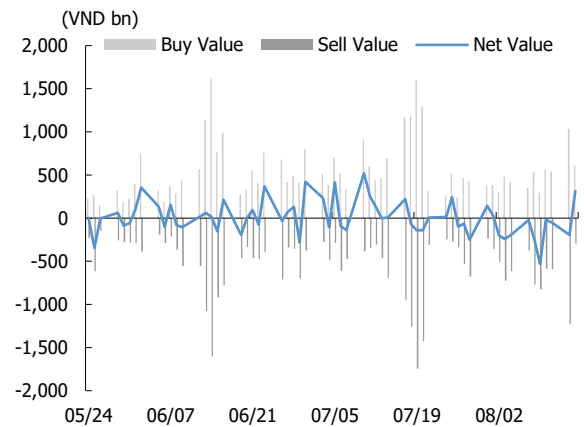
Source: Bloomberg, KIS

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	6.01	22,850	(0.9)	6.1	1.41	10,127	30.0	24,400	15,174
BCM	Becamex IDC Corp.	Financials	75,762	0.24	73,200	(0.4)	188.9	4.44	228	2.7	101,800	68,900
BID	BIDV	Financials	237,751	0.76	47,000	(1.3)	11.7	2.17	1,474	17.1	49,500	28,000
BVH	Bao Viet Group	Financials	35,038	0.28	47,200	0.6	20.8	1.65	928	27.0	60,300	41,200
CTG	VietinBank	Information Technology	155,706	1.86	32,400	0.3	8.9	1.33	5,875	27.2	32,850	19,500
FPT	FPT Corp	Utilities	106,677	7.22	84,000	1.7	18.2	4.42	1,144	49.0	86,300	53,304
GAS	PetroVietnam Gas	Materials	192,161	0.76	100,400	(0.2)	15.1	2.91	595	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Financials	85,800	0.27	21,450	(0.5)	29.9	1.73	3,365	0.5	27,350	9,300
HDB	HDBank	Materials	49,318	2.75	17,050	(0.6)	6.2	1.27	2,846	20.0	18,957	11,348
HPG	Hoa Phat Group	Materials	162,523	7.12	27,950	(0.7)	7.4	1.66	23,236	26.2	28,700	11,800
MBB	MBBank	Financials	98,807	4.33	18,950	0.0	5.4	1.20	11,963	23.2	20,826	11,478
MSN	Masan Group	Consumer Staples	117,901	4.22	82,400	0.2	89.4	4.43	1,586	30.6	117,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	78,978	4.72	54,000	(0.4)	50.6	3.30	4,622	49.0	75,400	35,250
PLX	Petrolimex	Real Estate	51,268	0.41	40,350	(0.5)	19.7	2.07	1,222	17.3	44,400	22,950
POW	PV Power	Real Estate	32,552	0.65	13,900	1.1	20.6	1.05	8,845	6.2	14,750	8,910
SAB	SABECO	Energy	100,874	0.88	157,300	(0.4)	22.9	4.17	151	62.3	203,000	150,000
SHB	SH Bank	Financials	46,865	2.99	12,950	0.0	8.1	0.98	27,479	6.9	13,600	6,072
SSB	SeABank	Utilities	72,384	3.46	29,500	(0.8)	20.1	2.17	972	0.2	31,300	23,075
SSI	SSI Securities Corp.	Consumer Staples	43,025	2.40	28,700	(1.5)	26.2	1.97	18,893	58	30,200	13,050
STB	Sacombank	Financials	59,384	4.73	31,500	(1.3)	8.7	1.42	19,993	24.1	32,100	14,050
TCB	Techcombank	Financials	119,762	6.20	34,050	0.7	6.7	0.99	5,039	22.5	39,950	19,300
TPB	TPBank	Financials	41,831	2.00	19,000	1.9	7.0	1.35	6,946	28.8	20,871	13,148
VCB	Vietcombank	Financials	496,870	4.35	88,900	(0.1)	15.3	3.27	997	23.5	93,700	52,498
VHM	Vinhomes	Financials	268,664	5.35	61,700	0.8	14.0	1.40	2,514	24.3	66,200	39,400
VIB	VIBBank	Real Estate	52,258	2.08	20,600	(0.5)	5.8	1.54	6,562	20.5	22,292	13,500
VIC	VinGroup	Real Estate	269,645	6.44	70,700	(3.5)	79.0	2.33	4,083	13.0	75,400	49,700
VJC	Vietjet Air	Industrials	55,190	2.20	101,900	1.7	30.1	3.60	846	17.6	124,300	92,900
VNM	Vinamilk	Consumer Staples	152,149	4.85	72,800	(0.8)	20.7	4.55	3,869	54.3	85,600	65,500
VPB	VPBank	Financials	147,690	8.23	22,000	0.2	12.7	1.44	16,054	16.7	23,000	13,650
VRE	Vincom Retail	Real Estate	71,124	2.27	31,300	3.3	19.5	2.01	5,262	32.2	31,750	21,400

Source: Bloomberg, KIS

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