

Demand ticks up

VN30 performance

The VN30 index formed the closing price at 1,257 pts. Relating to foreign trading activity, supply surged with net sell value was VND7,500bn, mainly driven by large sell orders on VIC, STB, and VPB.

VN30 Future chart: Massive selling pressure

Selling pressure on VN30F2309 is still active near 1,260 pts zone, implied by 3 consecutive bearish candles. Demand is completely faded due to the massive selling pressure on the last session. The instrument is traded above major, signaling the active bullish swing. The 1,200 pts zone would be the strong support zone for the upward swing. Notably, the bullish momentum is ended due to the violation of MA20. On wider time-frame, the bullish swing is still confirmed. However, volatility level is high during this period. Besides, intraday correction could take place in order to test the supply of the market. The selling pressure near 1,260 pts zone needs time to be consumed. Thus, range bound could take place and new long positions are not recommended. The previous long positions could continue to be held due to the favorable buy point.

Technical strategy

Long positions on VN30F2309 should be held and stop the loss when there is the closing price below 1,220 pts level (Hourly chart).

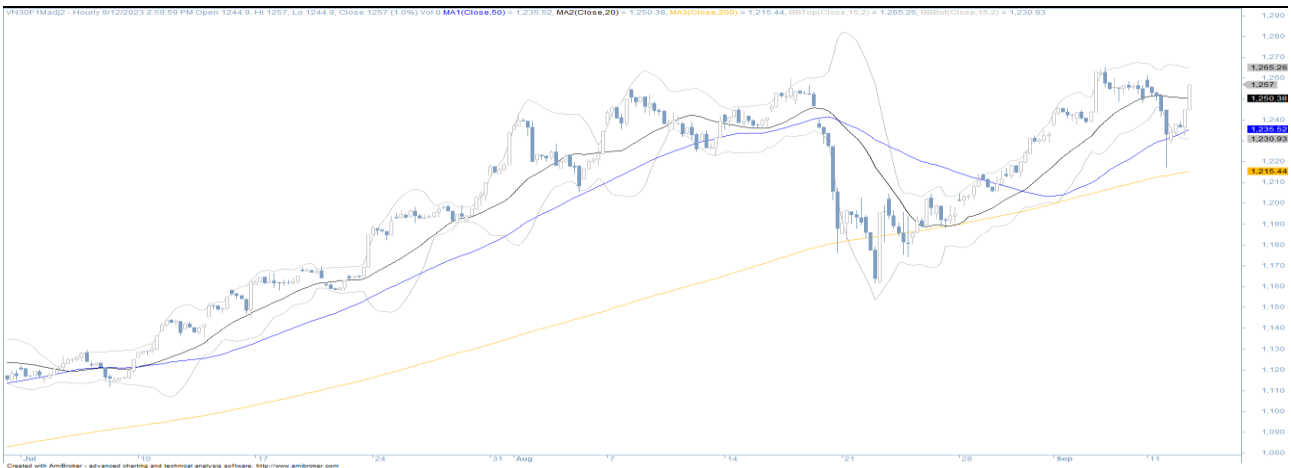
Table 1. Future statistics

(points, %, contracts)

| | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|------------|-------------|--------|----------------|---------------|------------|-------------|
| VN30 Index | 1,255.8 | 1.8 | | | | |
| VN30F2309 | 1,257.0 | 2.0 | 226,387 | 46,200 | 1,231 | 21/09/23 |
| VN30F2310 | 1,255.3 | 1.7 | 859 | 1,971 | 1,233 | 19/10/23 |
| VN30F2312 | 1,252.0 | 1.9 | 83 | 547 | 1,237 | 21/12/23 |
| VN30F2403 | 1,244.9 | 1.9 | 90 | 255 | 1,243 | 21/03/24 |

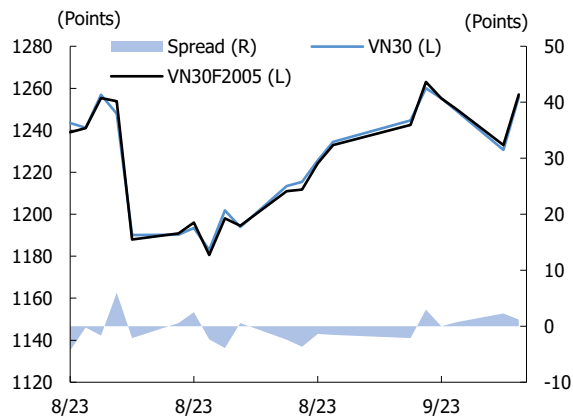
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



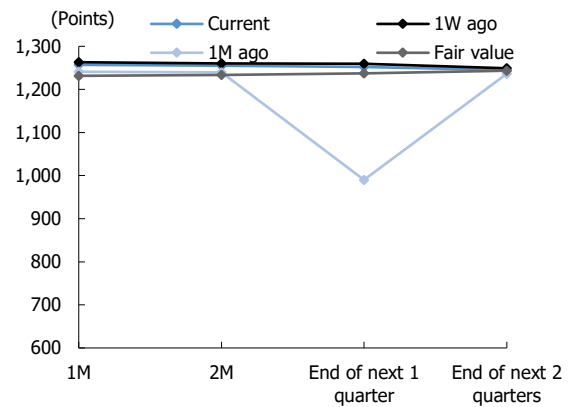
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



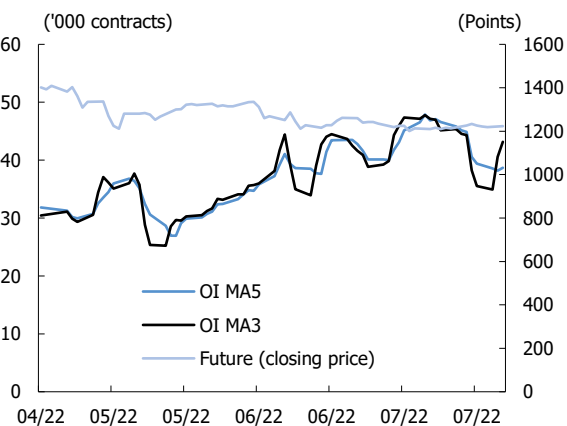
Source: Bloomberg, KIS

Figure 3. Future price curve



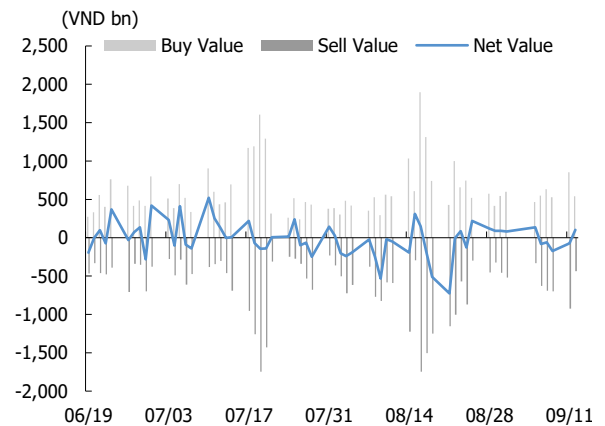
Source: Bloomberg, KIS

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 | 88,362 | 5.91 | 22,750 | 1.8 | 6.1 | 1.41 | 8,928 | 30.0 | 24,400 | 15,174 |
| BCM | Becamex IDC Corp. | Financials | 74,313 | 0.23 | 71,800 | 1.1 | 216.1 | 4.39 | 294 | 2.4 | 101,800 | 65,800 |
| BID | BIDV | Financials | 237,751 | 0.75 | 47,000 | 1.1 | 11.7 | 2.17 | 1,659 | 17.2 | 49,500 | 28,000 |
| BVH | Bao Viet Group | Financials | 33,998 | 0.27 | 45,800 | 0.7 | 20.2 | 1.60 | 952 | 26.4 | 59,500 | 41,200 |
| CTG | VietinBank | Information Technology | 155,226 | 1.83 | 32,300 | 1.3 | 8.9 | 1.32 | 6,576 | 27.5 | 33,300 | 19,500 |
| FPT | FPT Corp | Utilities | 125,600 | 8.40 | 98,900 | 1.5 | 21.4 | 5.20 | 1,625 | 49.0 | 100,800 | 53,304 |
| GAS | PetroVietnam Gas | Materials | 196,563 | 0.77 | 102,700 | 1.3 | 15.4 | 2.98 | 616 | 2.9 | 120,000 | 91,600 |
| GVR | Viet Nam Rubber Group | Financials | 90,800 | 0.29 | 22,700 | 4.4 | 31.6 | 1.83 | 3,139 | 0.5 | 25,950 | 9,300 |
| HDB | HDBank | Materials | 50,330 | 2.77 | 17,400 | 1.8 | 6.3 | 1.30 | 3,182 | 19.9 | 18,087 | 11,348 |
| HPG | Hoa Phat Group | Materials | 167,175 | 7.24 | 28,750 | 2.7 | 7.4 | 1.71 | 26,193 | 25.7 | 29,300 | 11,800 |
| MBB | MBBank | Financials | 100,371 | 4.34 | 19,250 | 2.7 | 5.5 | 1.22 | 11,595 | 23.2 | 19,783 | 11,478 |
| MSN | Masan Group | Consumer Staples | 115,898 | 4.10 | 81,000 | 1.8 | 87.9 | 4.35 | 1,858 | 30.0 | 116,400 | 69,100 |
| MWG | Mobile World Investment | Consumer Discretionary | 81,611 | 4.82 | 55,800 | 2.4 | 52.3 | 3.51 | 5,886 | 48.7 | 74,800 | 35,250 |
| PLX | Petrolimex | Real Estate | 50,824 | 0.40 | 40,000 | 0.4 | 19.0 | 2.05 | 1,342 | 17.1 | 42,200 | 22,950 |
| POW | PV Power | Real Estate | 30,210 | 0.59 | 12,900 | 1.6 | 19.1 | 0.97 | 9,172 | 5.8 | 14,750 | 8,910 |
| SAB | SABECO | Energy | 108,312 | 0.94 | 168,900 | 0.8 | 24.6 | 4.48 | 219 | 62.1 | 203,000 | 150,000 |
| SHB | SH Bank | Financials | 45,417 | 2.86 | 12,550 | 2.0 | 8.1 | 0.95 | 24,197 | 6.8 | 13,600 | 6,072 |
| SSB | SeABank | Utilities | 67,109 | 3.17 | 27,350 | 1.3 | 19.5 | 2.42 | 1,149 | 0.2 | 31,300 | 23,075 |
| SSI | SSI Securities Corp. | Consumer Staples | 53,669 | 2.96 | 35,800 | 6.9 | 32.7 | 2.46 | 21,914 | 45 | 35,800 | 13,050 |
| STB | Sacombank | Financials | 60,987 | 4.80 | 32,350 | 2.4 | 9.0 | 1.46 | 22,382 | 23.5 | 33,250 | 14,050 |
| TCB | Techcombank | Financials | 124,159 | 6.35 | 35,300 | 2.2 | 7.0 | 1.02 | 5,528 | 22.5 | 37,600 | 19,300 |
| TPB | TPBank | Financials | 42,271 | 2.00 | 19,200 | 1.3 | 7.1 | 1.36 | 7,128 | 29.8 | 20,100 | 13,148 |
| VCB | Vietcombank | Financials | 502,459 | 4.35 | 89,900 | 1.6 | 15.5 | 3.31 | 1,214 | 23.5 | 93,700 | 52,498 |
| VHM | Vinhomes | Financials | 232,959 | 4.58 | 53,500 | 1.9 | 14.0 | 1.40 | 3,975 | 24.2 | 66,200 | 39,400 |
| VIB | VIBBank | Real Estate | 51,751 | 2.04 | 20,400 | 1.0 | 5.8 | 1.53 | 5,196 | 20.5 | 21,700 | 13,500 |
| VIC | VinGroup | Real Estate | 229,980 | 5.43 | 60,300 | 2.0 | 79.0 | 1.99 | 8,916 | 13.0 | 76,600 | 49,700 |
| VJC | Vietjet Air | Industrials | 55,190 | 2.17 | 101,900 | 2.9 | 30.1 | 3.72 | 897 | 17.7 | 118,000 | 92,900 |
| VNM | Vinamilk | Consumer Staples | 167,823 | 5.28 | 80,300 | 1.0 | 22.9 | 5.01 | 4,371 | 55.0 | 85,600 | 65,500 |
| VPB | VPBank | Financials | 149,704 | 8.25 | 22,300 | 1.8 | 12.9 | 1.46 | 18,546 | 16.6 | 23,000 | 13,650 |
| VRE | Vincom Retail | Real Estate | 67,033 | 2.11 | 29,500 | 2.8 | 18.4 | 1.89 | 6,061 | 32.7 | 32,000 | 21,400 |

Source: Bloomberg, KIS

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