

# Demand is weak

## VN30 performance

The VN30 index formed the closing price at 1,234 pts. Relating to foreign trading activity, supply surged with net sell value was VND240bn, mainly driven by large sell orders on HPG, VIC, and VHM.

## VN30 Future chart: Volatile trading period

Selling pressure on VN30F2309 is still active near 1,260 pts zone as well as demand needs time to accumulate. Demand is completely faded due to the massive selling pressure on 11 Sep 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 due to the occurrence of subsequent bullish and bearish candles. 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).

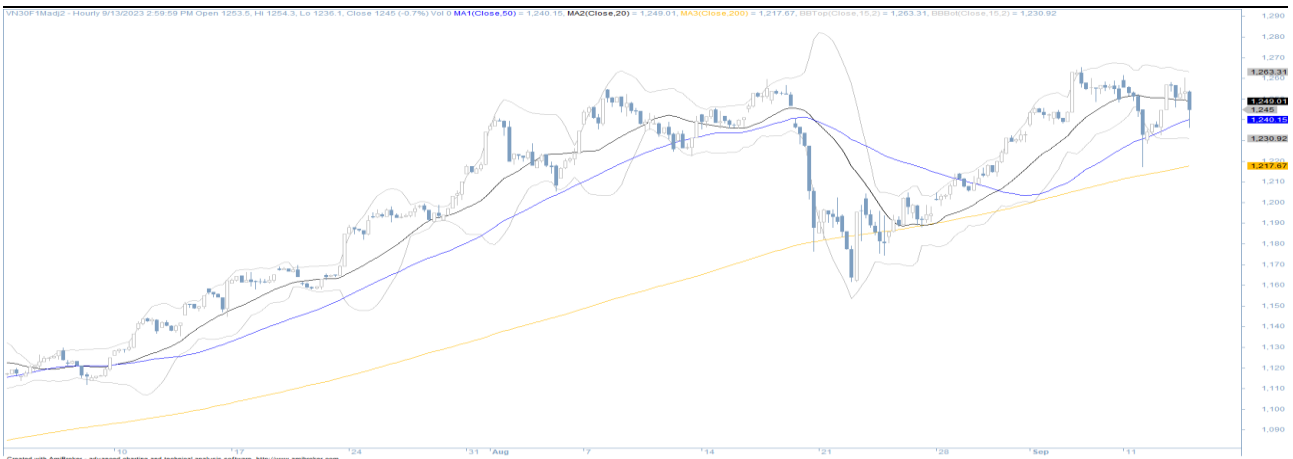
**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,234.1	(1.1)				
<b>VN30F2309</b>	1,235.0	(0.8)	286,980	41,664	1,248	21/09/23
<b>VN30F2310</b>	1,237.5	(0.5)	1,731	2,931	1,250	19/10/23
<b>VN30F2312</b>	1,232.0	(0.7)	113	569	1,254	21/12/23
<b>VN30F2403</b>	1,224.0	(0.9)	77	248	1,260	21/03/24

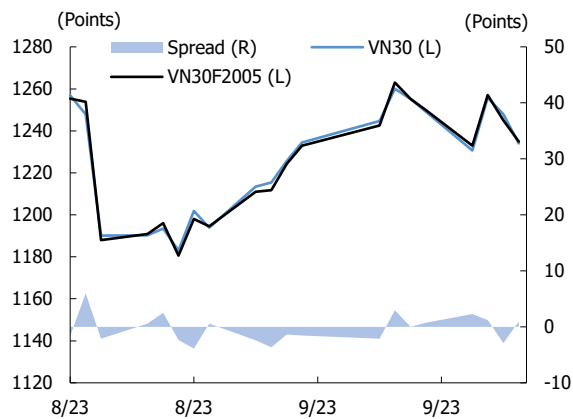
Source: Bloomberg, KIS

**Figure 1. VN30 Generics hourly chart**



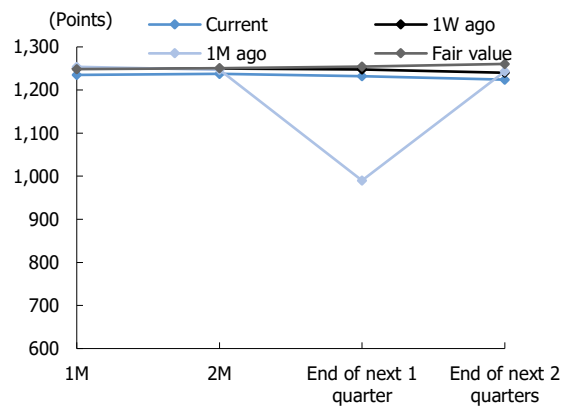
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



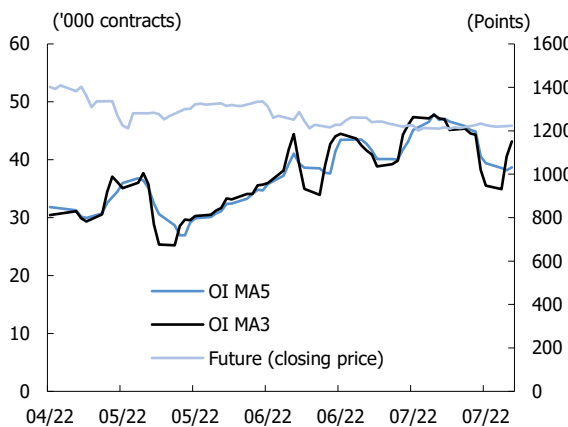
Source: Bloomberg, KIS

**Figure 3. Future price curve**



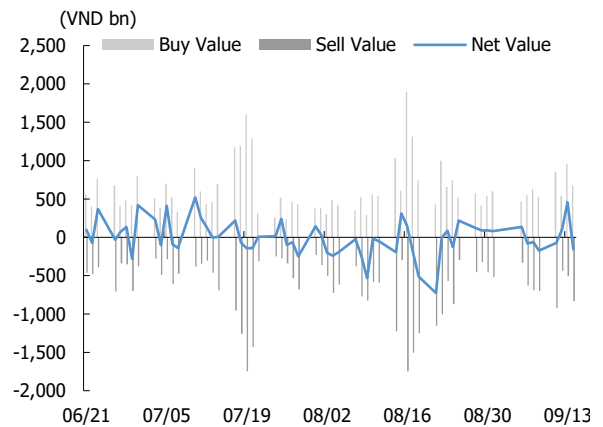
Source: Bloomberg, KIS

**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	87,197	5.94	22,450	(0.4)	6.0	1.39	8,941	30.0	24,400	15,174
BCM	Becamex IDC Corp.	Financials	72,761	0.23	70,300	(1.0)	211.6	4.30	295	2.4	101,800	65,800
BID	BIDV	Financials	236,486	0.76	46,750	(0.5)	11.6	2.16	1,668	17.2	49,500	28,000
BVH	Bao Viet Group	Financials	33,553	0.27	45,200	(0.8)	20.0	1.58	933	26.4	59,500	41,200
CTG	VietinBank	Information Technology	159,551	1.92	33,200	2.0	9.1	1.36	6,780	27.5	33,650	19,500
FPT	FPT Corp	Utilities	121,790	8.29	95,900	(2.1)	20.8	5.04	1,688	49.0	100,800	53,304
GAS	PetroVietnam Gas	Materials	202,879	0.81	106,000	0.4	15.9	3.07	628	2.9	120,000	91,600
GVR	Viet Nam Rubber Group	Financials	88,000	0.28	22,000	(1.3)	30.6	1.77	3,162	0.5	25,950	9,300
HDB	HDBank	Materials	50,620	2.84	17,500	0.3	6.3	1.31	3,344	19.9	17,948	11,348
HPG	Hoa Phat Group	Materials	161,651	7.12	27,800	(2.1)	7.4	1.65	26,573	25.5	29,400	11,800
MBB	MBBank	Financials	99,850	4.40	19,150	0.5	5.5	1.22	11,685	23.2	19,609	11,478
MSN	Masan Group	Consumer Staples	112,464	4.05	78,600	(1.9)	85.3	4.22	1,844	29.9	114,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	83,805	5.03	57,300	(0.3)	53.7	3.61	6,099	48.7	74,800	35,250
PLX	Petrolimex	Real Estate	50,824	0.41	40,000	(0.7)	19.0	2.05	1,379	17.1	42,200	22,950
POW	PV Power	Real Estate	29,859	0.60	12,750	(1.5)	18.9	0.96	9,231	5.6	14,750	8,910
SAB	SABECO	Energy	109,274	0.96	85,200	2.2	24.8	4.51	470	62.1	101,500	75,000
SHB	SH Bank	Financials	44,512	2.85	12,300	(0.4)	8.1	0.93	24,314	6.8	13,600	6,072
SSB	SeABank	Utilities	64,532	3.10	26,300	(3.1)	18.7	2.33	1,174	0.2	31,300	23,075
SSI	SSI Securities Corp.	Consumer Staples	53,444	3.00	35,650	(0.4)	32.5	2.45	22,434	45	36,600	13,050
STB	Sacombank	Financials	59,950	4.80	31,800	(0.5)	8.8	1.43	22,561	23.3	33,250	14,050
TCB	Techcombank	Financials	122,752	6.39	34,900	(0.3)	6.9	1.01	5,605	22.5	37,050	19,300
TPB	TPBank	Financials	41,831	2.01	19,000	(1.3)	7.0	1.35	7,212	29.7	20,100	13,148
VCB	Vietcombank	Financials	497,988	4.39	89,100	0.0	15.4	3.28	1,239	23.5	93,700	52,498
VHM	Vinhomes	Financials	213,364	4.27	49,000	(6.0)	14.0	1.40	4,284	24.2	66,200	39,400
VIB	VIBBank	Real Estate	55,049	2.20	21,700	3.3	6.1	1.62	5,484	20.5	22,000	13,500
VIC	VinGroup	Real Estate	211,673	5.09	55,500	(6.3)	79.0	1.83	9,522	13.0	76,600	49,700
VJC	Vietjet Air	Industrials	53,620	2.15	99,000	0.0	30.1	3.61	901	17.7	118,000	92,900
VNM	Vinamilk	Consumer Staples	165,942	5.32	79,400	0.4	22.6	4.96	4,288	55.0	85,600	65,500
VPB	VPBank	Financials	150,376	8.43	22,400	(0.2)	13.0	1.47	19,092	16.6	23,000	13,650
VRE	Vincom Retail	Real Estate	65,670	2.10	28,900	(0.3)	18.0	1.85	6,128	32.6	32,000	21,400

Source: Bloomberg, KIS

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