

Rebound phase is needed

VN30 performance

The VN30 index formed the closing price at 1,166 pts. Relating to foreign trading activity, supply surged with net sell value was VND230bn, mainly driven by large sell orders on CTG, HPG, and VIC.

VN30 Future chart: Volatile trading period

Selling pressure is increasing, pushing the VN30F2310 to close below major MAs, confirming the short-term correction period and the bullish swing is completely paused. Major MAs are sloping downward, implying the active bearish momentum and the bullish move is completely ended. Selling pressure near 1,220 pts zone is active which needs time to fully consume. The bullish swing is completely paused and long positions are not valid during this period. Nevertheless, oversold condition is reached as well as volatile period is active. New short positions are risky and selling point carries bad risk/reward ratio. Open interest stays below 50,000 contracts, implying the slowdown of bearish momentum. Thus, traders should stay on the sidelines and wait for the favorable trading point.

Technical strategy

Oversold condition is reached as well as volatile period is active. New short positions are risky and selling point carries bad risk/reward ratio. Thus, traders should stay on the sidelines and wait for the favorable trading point.

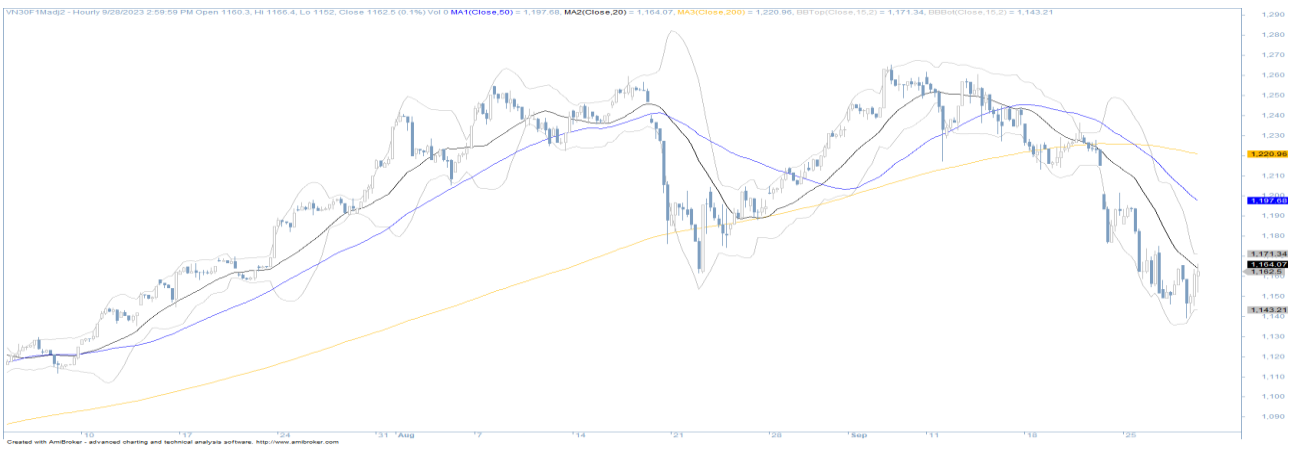
Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,166.3	(0.2)				
VN30F2310	1,160.6	(0.2)	254,431	44,474	1,170	19/10/23
VN30F2311	1,162.7	-	677	958	1,172	16/11/23
VN30F2312	1,158.9	-	116	550	1,174	21/12/23
VN30F2403	1,156.0	0.2	64	277	1,179	21/03/24

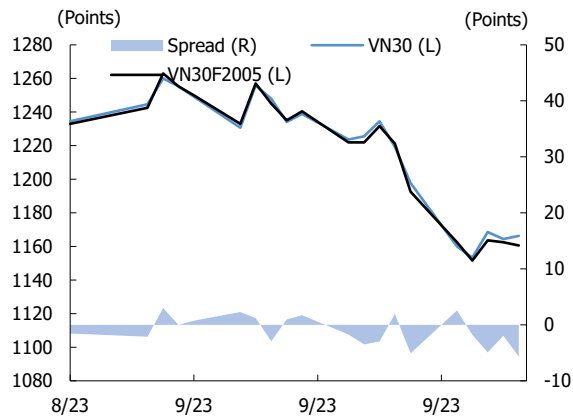
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



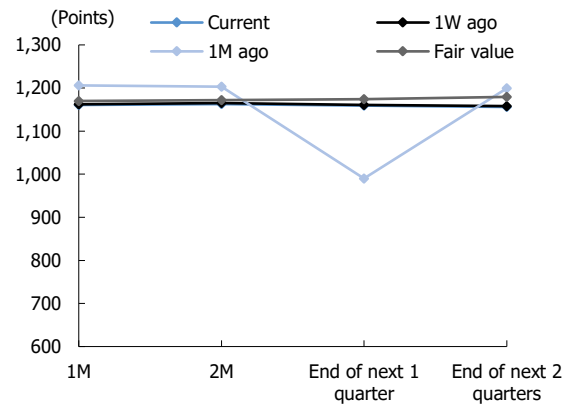
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



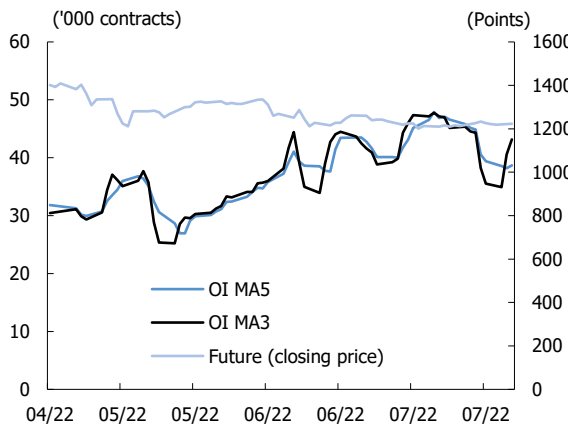
Source: Bloomberg, KIS

Figure 3. Future price curve



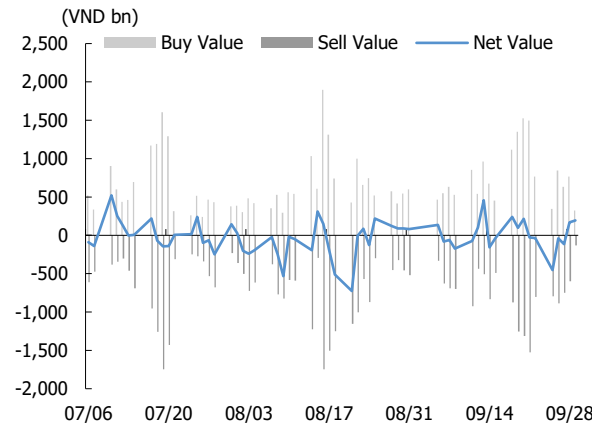
Source: Bloomberg, KIS

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	84,867	6.11	21,850	0.5	5.9	1.35	8,627	30.0	24,400	15,174
BCM	Becamex IDC Corp.	Financials	71,933	0.24	69,500	3.4	209.2	4.25	280	2.4	91,500	64,000
BID	BIDV	Financials	224,346	0.76	44,350	0.0	11.0	2.05	1,638	17.2	49,500	28,000
BVH	Bao Viet Group	Financials	31,289	0.27	42,150	(0.6)	18.6	1.47	879	26.4	54,000	41,200
CTG	VietinBank	Information Technology	144,413	1.84	30,050	(2.6)	8.3	1.23	6,890	27.4	33,650	19,500
FPT	FPT Corp	Utilities	117,853	8.49	92,800	(1.3)	20.1	4.88	1,991	49.0	100,800	53,304
GAS	PetroVietnam Gas	Materials	208,314	0.88	90,700	(0.9)	16.3	3.15	718	2.5	100,000	76,333
GVR	Viet Nam Rubber Group	Financials	78,000	0.26	19,500	(0.5)	27.1	1.57	3,278	0.3	23,700	9,300
HDB	HDBank	Materials	50,186	2.98	17,350	0.3	6.3	1.30	4,528	20.0	18,050	11,348
HPG	Hoa Phat Group	Materials	152,929	7.13	26,300	(1.1)	7.4	1.56	27,284	25.0	29,400	11,800
MBB	MBBank	Financials	96,461	4.50	18,500	0.0	5.3	1.17	11,586	23.2	19,700	11,478
MSN	Masan Group	Consumer Staples	109,173	4.16	76,300	(0.3)	82.8	4.10	1,969	29.8	110,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	76,931	4.89	52,600	(0.8)	49.3	3.31	6,873	48.3	63,100	35,250
PLX	Petrolimex	Real Estate	47,647	0.40	37,500	(0.7)	17.8	1.92	1,455	17.4	42,200	22,950
POW	PV Power	Real Estate	27,166	0.58	11,600	0.9	17.2	0.88	9,260	5.4	14,200	8,910
SAB	SABECO	Energy	92,986	0.87	72,500	0.1	21.1	3.84	497	31.0	101,500	72,400
SHB	SH Bank	Financials	40,170	2.72	11,100	1.4	8.1	0.84	22,565	6.2	13,600	6,072
SSB	SeABank	Utilities	61,343	3.12	25,000	0.0	17.8	2.21	1,248	0.2	31,300	23,075
SSI	SSI Securities Corp.	Consumer Staples	47,673	2.83	31,800	(1.5)	29.0	2.18	24,935	45	37,000	13,050
STB	Sacombank	Financials	57,782	4.90	30,650	(0.3)	8.5	1.38	23,502	22.5	33,700	14,050
TCB	Techcombank	Financials	118,355	6.52	33,650	0.0	6.6	0.98	5,747	22.5	36,150	19,300
TPB	TPBank	Financials	39,299	2.00	17,850	(1.1)	6.6	1.27	7,737	29.9	20,100	13,148
VCB	Vietcombank	Financials	489,045	4.56	87,500	(0.6)	15.1	3.22	1,268	23.5	93,700	52,498
VHM	Vinhomes	Financials	198,124	4.20	45,500	2.2	14.0	1.40	5,011	24.2	66,200	39,400
VIB	VIBBank	Real Estate	49,087	2.08	19,350	0.0	5.5	1.45	5,440	20.5	22,000	13,500
VIC	VinGroup	Real Estate	178,683	4.54	46,850	4.1	79.0	1.55	11,344	12.9	76,600	44,050
VJC	Vietjet Air	Industrials	53,782	2.28	99,300	0.0	30.1	3.62	971	17.6	118,000	92,900
VNM	Vinamilk	Consumer Staples	155,075	5.26	74,200	(0.8)	21.1	4.63	3,722	55.2	85,600	65,500
VPB	VPBank	Financials	145,677	8.64	21,700	2.4	12.6	1.42	18,509	16.6	23,000	13,650
VRE	Vincom Retail	Real Estate	59,308	2.01	26,100	2.6	16.2	1.67	6,274	33.3	32,000	21,400

Source: Bloomberg, KIS

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