

Intraday congestion zone is 1,160 pts area

VN30 performance

The VN30 index formed the closing price at 1,150 pts. Relating to foreign trading activity, selling pressure surged with net sell value was VND340bn, mainly driven by large sell orders on VIC, POW, and VCB.

VN30 Future chart: Breaking 1,160 pts zone

Selling pressure is increasing, pushing the VN30F2310 to close below major MAs, breaking 1,160 pts zone and there is no place for the bullish swing to come back to the market. Major MAs are sloping downward, implying the active bearish momentum and the bullish move is completely ended. Selling pressure near 1,160 pts zone is active which needs time to fully consume, this area would be the solid congestion zone. 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. The opening gap on 22 Sep provided the bad entry point for the VN30F2310. However, the broken 1,160 pts level has turned around to act as the solid congestion zone. Thus, new short positions could be opened based on this level.

Technical strategy

Sell positions on VN30F2310 should be held and stop the loss when there is the closing price above 1,160 pts level (Hourly time frame).

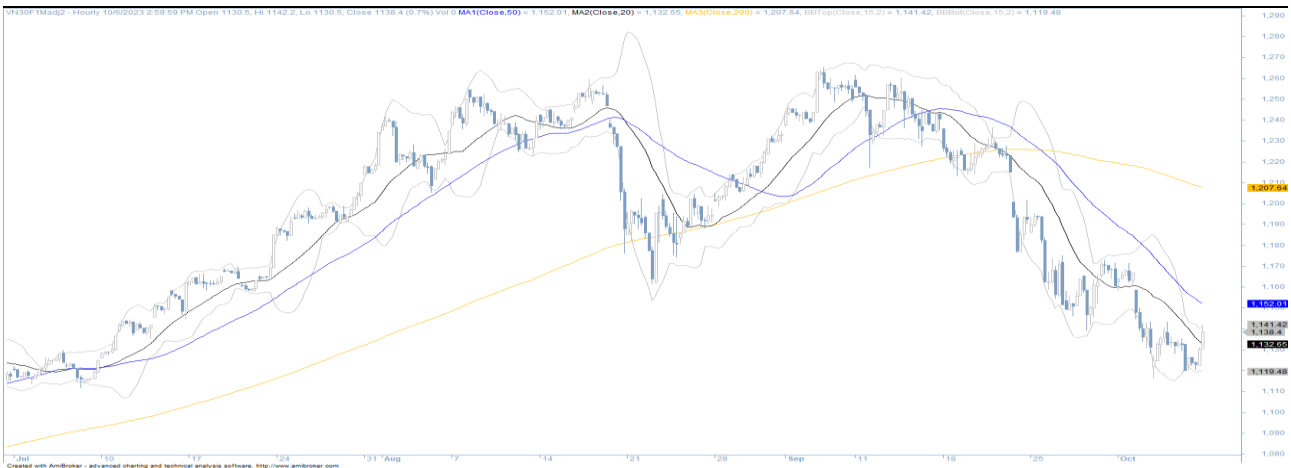
Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,150.4	0.5				
VN30F2310	1,145.0	0.6	223,403	47,058	1,141	19/10/23
VN30F2311	1,142.4	1.6	1,005	2,609	1,142	16/11/23
VN30F2312	1,139.0	0.7	48	601	1,144	21/12/23
VN30F2403	1,137.5	0.3	101	332	1,150	21/03/24

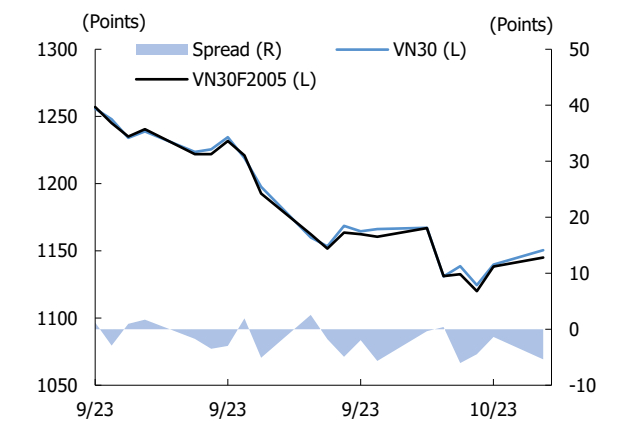
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



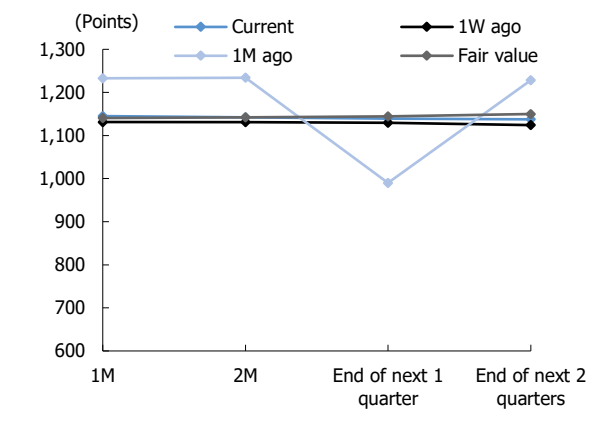
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



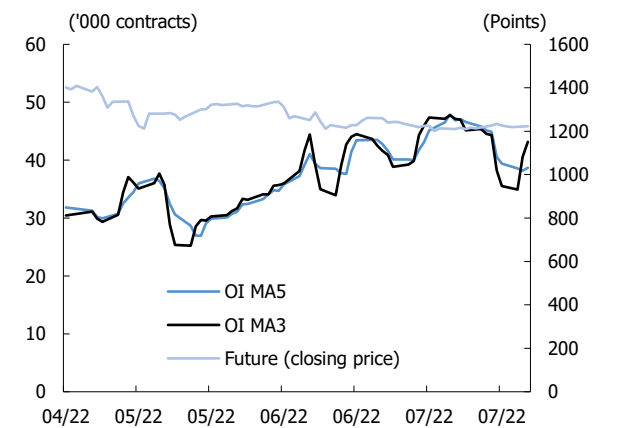
Source: Bloomberg, KIS

Figure 3. Future price curve



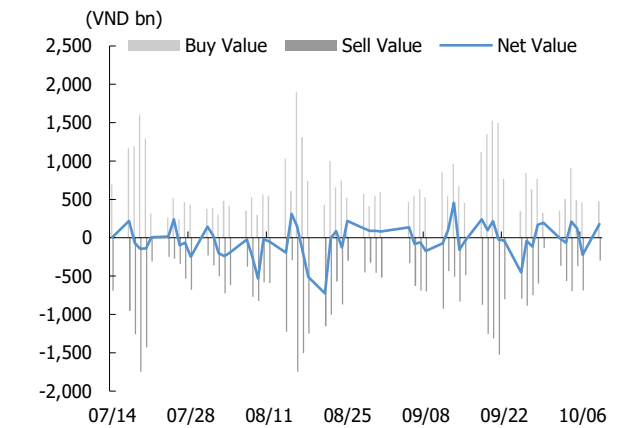
Source: Bloomberg, KIS

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	87,391	6.38	22,500	3.2	6.0	1.39	8,511	30.0	24,400	15,174
BCM	Becamex IDC Corp.	Financials	71,312	0.25	68,900	(0.9)	207.4	4.21	260	2.4	87,500	64,000
BID	BIDV	Financials	212,205	0.73	41,950	(0.6)	10.4	1.94	1,606	17.2	49,500	28,000
BVH	Bao Viet Group	Financials	31,326	0.27	42,200	0.7	18.7	1.48	821	26.4	53,700	41,200
CTG	VietinBank	Information Technology	140,088	1.81	29,150	1.6	8.0	1.19	6,890	27.2	33,650	19,500
FPT	FPT Corp	Utilities	121,409	8.87	95,600	3.1	20.7	5.03	2,061	49.0	100,800	53,304
GAS	PetroVietnam Gas	Materials	198,898	0.85	86,600	2.9	15.6	3.01	685	2.5	100,000	76,333
GVR	Viet Nam Rubber Group	Financials	81,600	0.28	20,400	1.0	28.4	1.64	3,160	0.3	23,700	9,300
HDB	HDBank	Materials	49,318	2.97	17,050	(0.3)	6.2	1.27	5,071	19.9	18,050	11,348
HPG	Hoa Phat Group	Materials	148,277	7.01	25,500	2.2	7.4	1.52	26,641	25.0	29,400	11,800
MBB	MBBank	Financials	95,418	4.51	18,300	0.8	5.2	1.16	11,104	23.2	19,700	11,478
MSN	Masan Group	Consumer Staples	105,167	4.07	73,500	1.1	79.8	3.95	2,049	29.7	110,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	70,130	4.52	47,950	(0.7)	44.9	3.02	7,039	48.3	60,500	35,250
PLX	Petrolimex	Real Estate	45,360	0.39	35,700	2.0	17.0	1.83	1,422	17.3	42,200	22,950
POW	PV Power	Real Estate	26,229	0.56	11,200	0.0	16.6	0.85	9,308	5.3	14,200	8,910
SAB	SABECO	Energy	88,240	0.83	68,800	(1.1)	20.0	3.65	510	30.9	101,500	68,300
SHB	SH Bank	Financials	38,903	2.67	10,750	0.5	8.1	0.82	21,051	6.2	13,600	6,072
SSB	SeABank	Utilities	60,238	3.11	24,550	0.2	17.5	2.17	1,288	0.2	31,300	23,075
SSI	SSI Securities Corp.	Consumer Staples	49,771	2.99	33,200	0.8	30.3	2.28	25,861	45	37,000	13,050
STB	Sacombank	Financials	58,819	5.05	31,200	0.8	8.7	1.41	23,860	22.3	33,700	14,050
TCB	Techcombank	Financials	112,903	6.30	32,100	0.2	6.3	0.93	5,671	22.5	36,150	19,300
TPB	TPBank	Financials	37,098	1.91	16,850	0.3	6.2	1.20	7,917	29.8	20,100	13,148
VCB	Vietcombank	Financials	472,837	4.47	84,600	(0.9)	14.6	3.11	1,272	23.5	93,700	52,498
VHM	Vinhomes	Financials	204,655	4.40	47,000	2.1	14.0	1.40	5,254	24.2	66,200	39,400
VIB	VIBBank	Real Estate	48,073	2.06	18,950	1.3	5.4	1.42	5,402	20.5	22,000	13,500
VIC	VinGroup	Real Estate	172,390	4.44	45,200	(1.6)	79.0	1.49	11,936	12.9	76,600	43,850
VJC	Vietjet Air	Industrials	52,590	2.26	97,100	0.1	30.1	3.54	992	17.5	118,000	92,900
VNM	Vinamilk	Consumer Staples	154,030	5.29	73,700	(0.7)	21.0	4.60	3,303	55.2	85,600	65,500
VPB	VPBank	Financials	144,309	8.64	21,400	2.1	12.4	1.40	18,261	16.4	23,000	13,650
VRE	Vincom Retail	Real Estate	61,466	2.11	27,050	(1.5)	16.8	1.74	6,150	33.4	32,000	21,400

Source: Bloomberg, KIS

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