

## Rebound phase is strong

### VN30 performance

The VN30 index formed the closing price at 1,167 pts. Relating to foreign trading activity, selling pressure surged with net sell value was VND200bn, mainly driven by large sell orders on VPB, VHM, and SAB.

### 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. However, the current rebound phase is strong and 1,200 pts zone has high probability to be the destination. Subsequent bullish candles have faded the bearish momentum and increase the risk for holding short positions. Thus, traders should close short positions due to the current volatile period and wait for more accurate signals.

### Technical strategy

Subsequent bullish candles have faded the bearish momentum and increase the risk for holding short positions. Thus, traders should close short positions due to the current volatile period and wait for more accurate signals.

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,167.3	0.8				
<b>VN30F2310</b>	1,166.0	0.8	173,702	45,888	1,161	19/10/23
<b>VN30F2311</b>	1,163.2	0.7	587	3,022	1,163	16/11/23
<b>VN30F2312</b>	1,161.4	0.8	49	564	1,165	21/12/23
<b>VN30F2403</b>	1,161.0	0.9	57	316	1,170	21/03/24

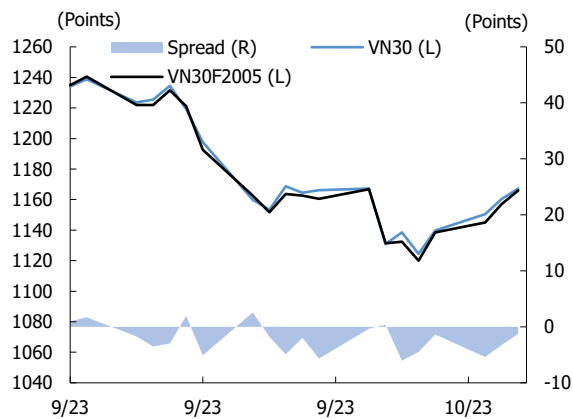
Source: Bloomberg, KIS

**Figure 1. VN30 Generics hourly chart**



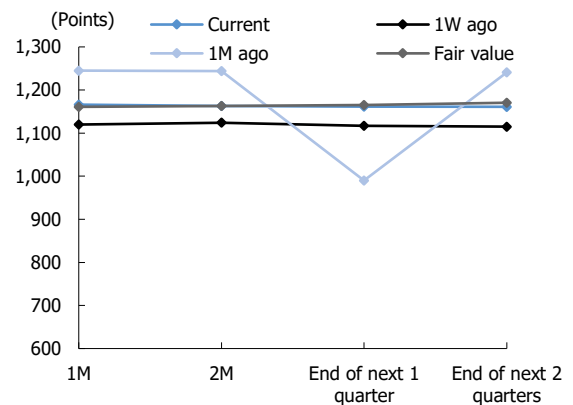
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



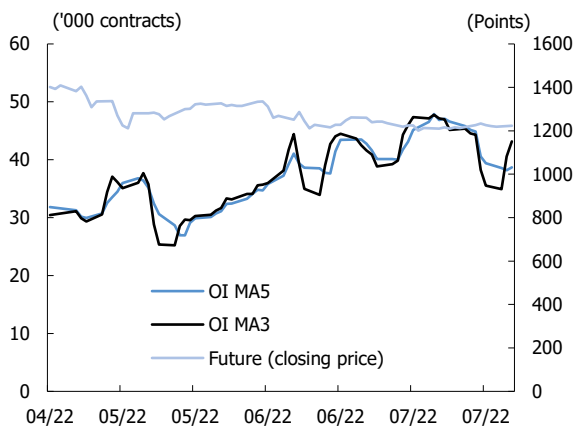
Source: Bloomberg, KIS

**Figure 3. Future price curve**



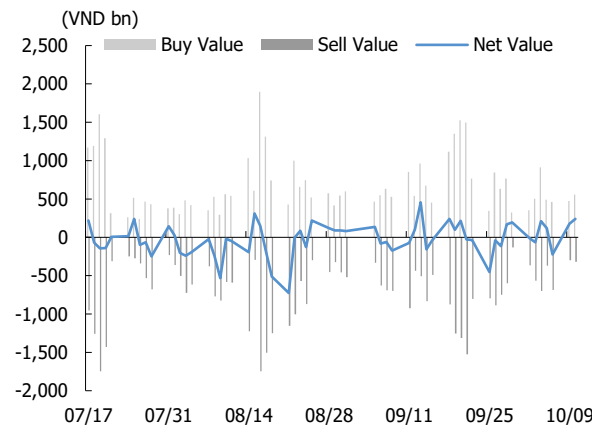
Source: Bloomberg, KIS

**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	88,168	6.35	22,700	(0.4)	6.1	1.40	8,385	30.0	24,400	15,478
BCM	Becamex IDC Corp.	Financials	70,691	0.24	68,300	(0.9)	205.5	4.18	257	2.4	87,000	64,000
BID	BIDV	Financials	212,458	0.72	42,000	(0.1)	10.5	1.94	1,541	17.2	49,500	28,700
BVH	Bao Viet Group	Financials	31,623	0.27	42,600	0.1	18.8	1.49	796	26.5	53,700	41,200
CTG	VietinBank	Information Technology	141,770	1.80	29,500	0.7	8.1	1.21	6,750	27.2	33,650	19,900
FPT	FPT Corp	Utilities	123,187	8.87	97,000	0.7	21.0	5.10	2,098	49.0	100,800	53,304
GAS	PetroVietnam Gas	Materials	197,520	0.84	86,000	(0.5)	15.5	2.99	679	2.5	100,000	76,333
GVR	Viet Nam Rubber Group	Financials	82,800	0.28	20,700	3.2	28.8	1.67	3,133	0.3	23,700	9,300
HDB	HDBank	Materials	50,909	3.02	17,600	1.1	6.4	1.32	5,194	19.9	18,050	11,348
HPG	Hoa Phat Group	Materials	152,347	7.09	26,200	0.8	7.4	1.56	26,373	25.0	29,400	11,800
MBB	MBBank	Financials	96,461	4.49	18,500	0.3	5.3	1.17	10,824	23.2	19,700	11,478
MSN	Masan Group	Consumer Staples	105,596	4.02	73,800	0.8	80.1	3.97	2,009	29.5	110,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	72,104	4.58	49,300	0.9	46.2	3.11	6,901	48.2	60,500	35,250
PLX	Petrolimex	Real Estate	46,885	0.40	36,900	2.5	17.6	1.89	1,407	17.2	42,200	22,950
POW	PV Power	Real Estate	26,932	0.57	11,500	0.4	17.1	0.87	9,220	5.1	14,200	8,910
SAB	SABECO	Energy	87,214	0.81	68,000	(1.2)	19.8	3.60	514	30.9	101,500	67,800
SHB	SH Bank	Financials	39,446	2.67	10,900	0.5	8.1	0.83	20,578	6.2	13,600	6,072
SSB	SeABank	Utilities	60,729	3.08	24,750	0.6	17.6	2.19	1,283	0.2	31,300	23,075
SSI	SSI Securities Corp.	Consumer Staples	50,971	3.02	34,000	4.0	31.0	2.33	25,781	45	37,000	13,050
STB	Sacombank	Financials	59,856	5.07	31,750	1.6	8.8	1.43	23,627	22.3	33,700	14,050
TCB	Techcombank	Financials	114,662	6.31	32,600	0.3	6.4	0.95	5,582	22.5	36,150	19,300
TPB	TPBank	Financials	36,877	1.87	16,750	0.0	6.2	1.19	7,820	29.8	20,100	13,148
VCB	Vietcombank	Financials	483,456	4.50	86,500	0.5	14.9	3.18	1,258	23.5	93,700	52,667
VHM	Vinhomes	Financials	206,397	4.37	47,400	(1.3)	14.0	1.40	5,259	24.2	66,200	39,400
VIB	VIBBank	Real Estate	49,721	2.10	19,600	1.0	5.6	1.47	5,237	20.5	22,000	13,500
VIC	VinGroup	Real Estate	173,343	4.40	45,450	1.2	79.0	1.50	11,847	12.9	76,600	43,850
VJC	Vietjet Air	Industrials	52,861	2.24	97,600	0.3	30.1	3.56	990	17.5	118,000	92,900
VNM	Vinamilk	Consumer Staples	155,493	5.27	74,400	0.0	21.2	4.65	3,191	55.2	85,600	65,500
VPB	VPBank	Financials	147,007	8.67	21,800	0.9	12.6	1.43	18,063	16.4	23,000	13,650
VRE	Vincom Retail	Real Estate	61,353	2.08	27,000	0.0	16.8	1.73	6,027	33.4	32,000	21,400

Source: Bloomberg, KIS

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