

## Intraday range bound

### 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.

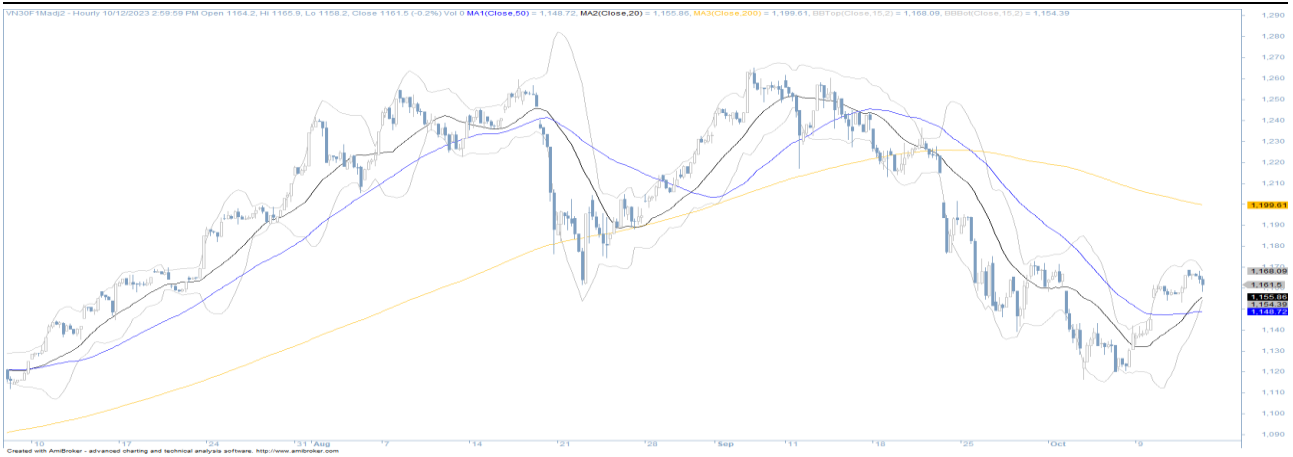
**Table 1. Future statistics**

(points, %, contracts)

|                   | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|-------------------|-------------|--------|----------------|---------------|------------|-------------|
| <b>VN30 Index</b> | 1,165.5     | (0.4)  |                |               |            |             |
| <b>VN30F2310</b>  | 1,161.5     | (0.4)  | 162,139        | 40,521        | 1,161      | 19/10/23    |
| <b>VN30F2311</b>  | 1,159.3     | (0.3)  | 756            | 3,319         | 1,163      | 16/11/23    |
| <b>VN30F2312</b>  | 1,155.7     | (0.5)  | 32             | 562           | 1,165      | 21/12/23    |
| <b>VN30F2403</b>  | 1,158.5     | (0.2)  | 62             | 308           | 1,170      | 21/03/24    |

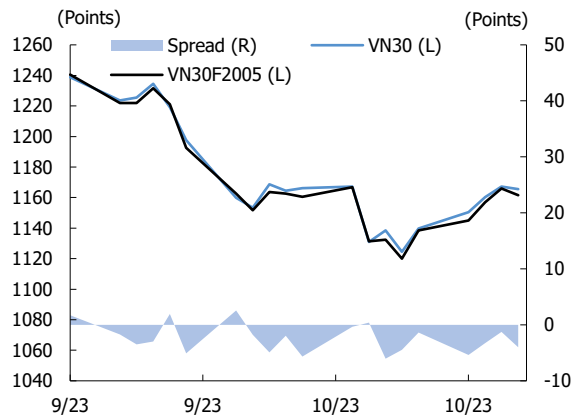
Source: Bloomberg, KIS

**Figure 1. VN30 Generics hourly chart**



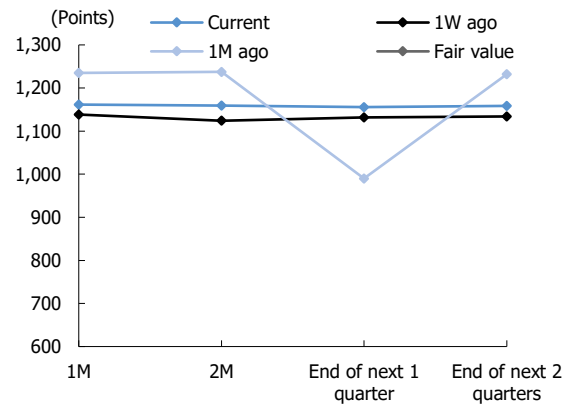
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



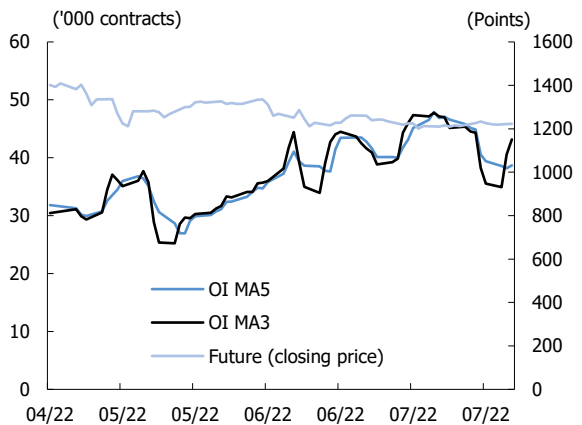
Source: Bloomberg, KIS

**Figure 3. Future price curve**



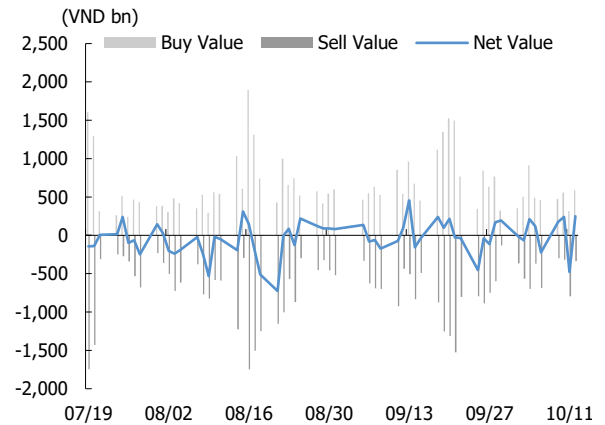
Source: Bloomberg, KIS

**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        | 0.0    | 6.1   | 1.40 | 8,336   | 30.0          | 24,400   | 15,565  |
| BCM   | Becamex IDC Corp.       | Financials             | 69,966     | 0.24         | 67,600        | (1.0)  | 203.4 | 4.13 | 255     | 2.4           | 87,000   | 64,000  |
| BID   | BIDV                    | Financials             | 213,217    | 0.72         | 42,150        | 0.4    | 10.5  | 1.95 | 1,517   | 17.2          | 49,500   | 29,300  |
| BVH   | Bao Viet Group          | Financials             | 31,660     | 0.27         | 42,650        | 0.1    | 18.9  | 1.49 | 779     | 26.5          | 53,700   | 41,200  |
| CTG   | VietinBank              | Information Technology | 142,250    | 1.81         | 29,600        | 0.3    | 8.1   | 1.21 | 6,559   | 27.2          | 33,650   | 20,800  |
| FPT   | FPT Corp                | Utilities              | 122,425    | 8.82         | 96,400        | (0.6)  | 20.9  | 5.07 | 2,111   | 49.0          | 100,800  | 53,304  |
| GAS   | PetroVietnam Gas        | Materials              | 197,520    | 0.84         | 86,000        | 0.0    | 15.5  | 2.99 | 676     | 2.5           | 100,000  | 76,333  |
| GVR   | Viet Nam Rubber Group   | Financials             | 83,400     | 0.28         | 20,850        | 0.7    | 29.0  | 1.68 | 3,134   | 0.3           | 23,700   | 9,300   |
| HDB   | HDBank                  | Materials              | 50,620     | 3.00         | 17,500        | (0.6)  | 6.3   | 1.31 | 5,248   | 19.9          | 18,050   | 11,348  |
| HPG   | Hoa Phat Group          | Materials              | 150,021    | 7.00         | 25,800        | (1.5)  | 7.4   | 1.53 | 26,343  | 25.0          | 29,400   | 11,800  |
| MBB   | MBBank                  | Financials             | 95,678     | 4.46         | 18,350        | (0.8)  | 5.2   | 1.16 | 10,600  | 23.2          | 19,700   | 11,478  |
| MSN   | Masan Group             | Consumer Staples       | 104,595    | 3.99         | 73,100        | (0.9)  | 79.3  | 3.93 | 1,982   | 29.5          | 110,000  | 69,100  |
| MWG   | Mobile World Investment | Consumer Discretionary | 70,788     | 4.50         | 48,400        | (1.8)  | 45.4  | 3.05 | 6,986   | 48.2          | 60,500   | 35,250  |
| PLX   | Petrolimex              | Real Estate            | 46,631     | 0.40         | 36,700        | (0.5)  | 17.5  | 1.88 | 1,397   | 17.2          | 42,200   | 22,950  |
| POW   | PV Power                | Real Estate            | 26,814     | 0.57         | 11,450        | (0.4)  | 17.0  | 0.86 | 9,154   | 4.8           | 14,200   | 8,910   |
| SAB   | SABECO                  | Energy                 | 88,369     | 0.82         | 68,900        | 1.3    | 20.1  | 3.65 | 515     | 30.9          | 101,500  | 67,800  |
| SHB   | SH Bank                 | Financials             | 39,265     | 2.66         | 10,850        | (0.5)  | 8.1   | 0.82 | 20,351  | 6.2           | 13,600   | 6,072   |
| SSB   | SeABank                 | Utilities              | 60,729     | 3.09         | 24,750        | 0.0    | 17.6  | 2.19 | 1,286   | 0.2           | 31,300   | 23,075  |
| SSI   | SSI Securities Corp.    | Consumer Staples       | 50,371     | 2.99         | 33,600        | (1.2)  | 30.7  | 2.31 | 25,644  | 45            | 37,000   | 13,050  |
| STB   | Sacombank               | Financials             | 59,573     | 5.05         | 31,600        | (0.5)  | 8.8   | 1.43 | 23,477  | 22.3          | 33,700   | 14,050  |
| TCB   | Techcombank             | Financials             | 114,310    | 6.30         | 32,500        | (0.3)  | 6.4   | 0.94 | 5,532   | 22.5          | 36,150   | 19,300  |
| TPB   | TPBank                  | Financials             | 37,868     | 1.93         | 17,200        | 2.7    | 6.4   | 1.22 | 7,764   | 29.8          | 20,100   | 13,183  |
| VCB   | Vietcombank             | Financials             | 480,662    | 4.48         | 86,000        | (0.6)  | 14.8  | 3.16 | 1,253   | 23.5          | 93,700   | 53,091  |
| VHM   | Vinhomes                | Financials             | 207,050    | 4.39         | 47,550        | 0.3    | 14.0  | 1.40 | 5,257   | 24.2          | 66,200   | 39,400  |
| VIB   | VIBBank                 | Real Estate            | 49,848     | 2.11         | 19,650        | 0.3    | 5.6   | 1.47 | 5,195   | 20.5          | 22,000   | 13,500  |
| VIC   | VinGroup                | Real Estate            | 177,348    | 4.51         | 46,500        | 2.3    | 79.0  | 1.53 | 11,936  | 12.8          | 76,600   | 43,850  |
| VJC   | Vietjet Air             | Industrials            | 52,915     | 2.24         | 97,700        | 0.1    | 30.1  | 3.56 | 991     | 17.5          | 118,000  | 92,900  |
| VNM   | Vinamilk                | Consumer Staples       | 157,792    | 5.35         | 75,500        | 1.5    | 21.5  | 4.71 | 3,142   | 55.2          | 85,600   | 65,500  |
| VPB   | VPBank                  | Financials             | 147,344    | 8.71         | 21,850        | 0.2    | 12.6  | 1.43 | 17,921  | 16.4          | 23,000   | 13,650  |
| VRE   | Vincom Retail           | Real Estate            | 61,807     | 2.10         | 27,200        | 0.7    | 16.9  | 1.75 | 5,920   | 33.4          | 32,000   | 21,400  |

Source: Bloomberg, KIS

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