

Retest 1,050 pts zone

VN30 performance

The VN30 index formed the closing price at 1,065 pts. Relating to foreign trading activity, selling pressure surged with net sell value was VND230bn, mainly driven by large sell orders on VHM, SSI, and VIC.

VN30 Future chart: Retest 1,050 pts zone

Selling pressure increased, pushing the instrument to close below MA200, confirming the long-term downtrend. Major MAs are sloping downward, implying the active bearish momentum and the bullish move is completely ended. Selling pressure near 1,100 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 solid bearish candle on the previous trading day also confirmed the oversold condition which increases the probability for the intraday rebound phase to occur. During this period, short positions are extremely risky due to the high volatile market move. In order to reduce the risk, trader should wait for the consolidation phase to capture the good entry.

Technical strategy

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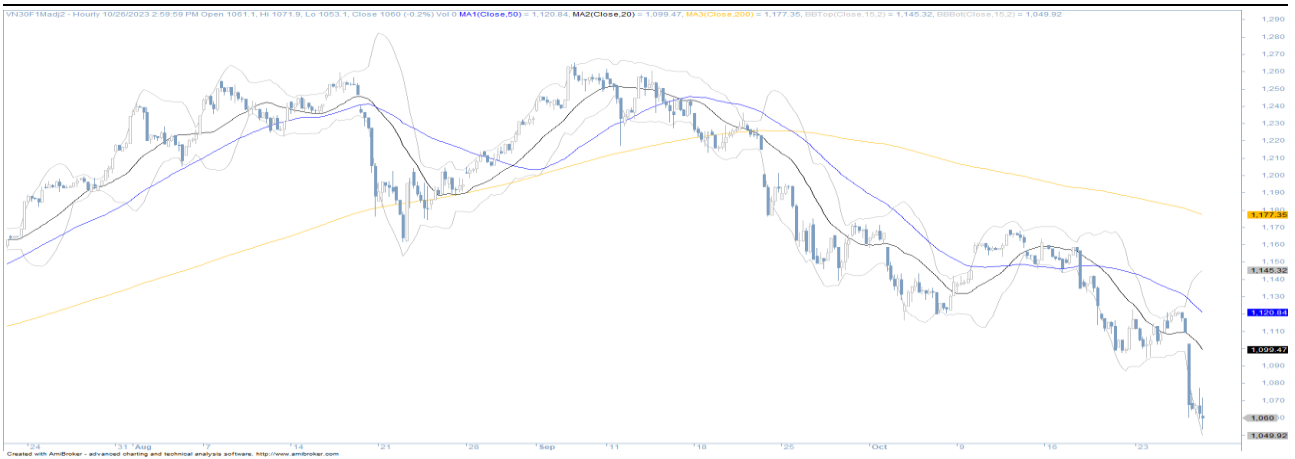
Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,065.0	(4.4)				
VN30F2311	1,060.0	(4.5)	427,749	48,256	1,115	16/11/23
VN30F2312	1,054.5	(5.3)	1,466	1,298	1,117	21/12/23
VN30F2403	1,063.3	(3.9)	181	382	1,122	21/03/24
VN30F2406	1,055.5	(4.1)	174	148	1,128	20/06/24

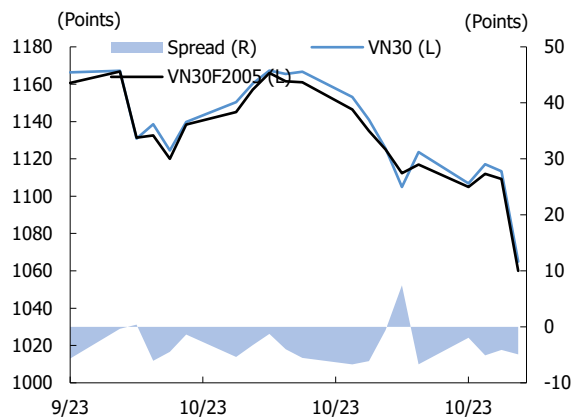
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



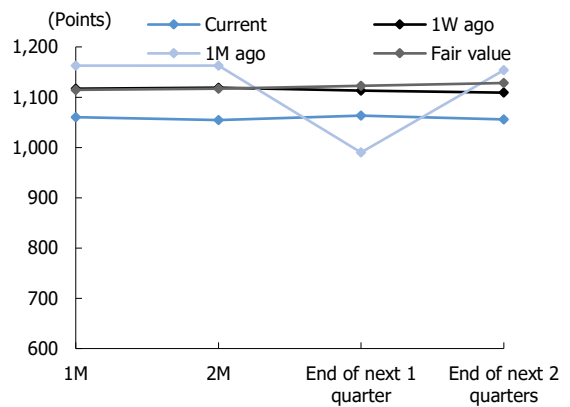
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



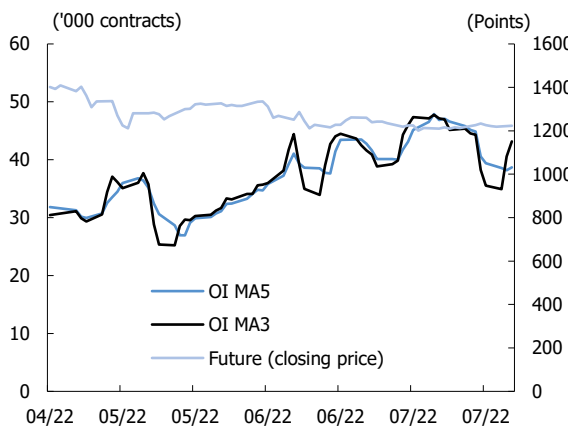
Source: Bloomberg, KIS

Figure 3. Future price curve



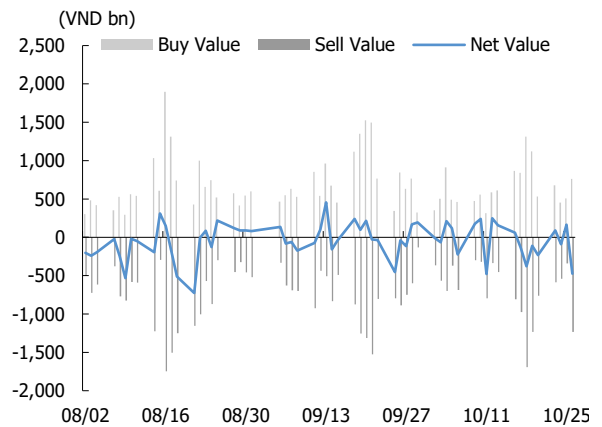
Source: Bloomberg, KIS

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	81,953	6.46	21,100	(3.7)	5.5	1.23	7,929	30.0	24,400	15,565
BCM	Becamex IDC Corp.	Financials	61,686	0.23	59,600	(4.8)	179.4	3.65	239	2.3	86,000	58,900
BID	BIDV	Financials	205,123	0.76	40,550	(0.5)	10.1	1.88	1,392	17.2	49,500	31,550
BVH	Bao Viet Group	Financials	28,988	0.27	39,050	(4.4)	17.3	1.37	651	26.5	53,700	38,800
CTG	VietinBank	Information Technology	136,243	1.90	28,350	(2.2)	7.8	1.16	6,029	27.2	33,650	22,000
FPT	FPT Corp	Utilities	110,233	8.70	86,800	(4.5)	18.0	4.66	2,415	49.0	100,800	53,304
GAS	PetroVietnam Gas	Materials	173,404	0.80	75,500	(6.1)	13.6	2.63	652	2.4	100,000	75,500
GVR	Viet Nam Rubber Group	Financials	76,400	0.28	19,100	(6.8)	26.6	1.54	3,253	0.3	23,700	9,300
HDB	HDBank	Materials	49,173	3.19	17,000	(2.9)	6.1	1.27	5,958	19.7	18,050	11,348
HPG	Hoa Phat Group	Materials	132,577	6.77	22,800	(5.2)	7.1	1.36	26,304	24.8	29,400	11,800
MBB	MBBank	Financials	89,682	4.58	17,200	(3.4)	4.9	1.09	9,765	23.2	19,700	11,478
MSN	Masan Group	Consumer Staples	87,854	3.67	61,400	(7.0)	66.6	3.30	1,963	29.4	110,000	61,400
MWG	Mobile World Investment	Consumer Discretionary	61,428	4.28	42,000	(3.4)	39.4	2.65	7,560	47.2	59,300	35,250
PLX	Petrolimex	Real Estate	41,802	0.39	32,900	(6.9)	15.7	1.69	1,279	17.2	42,200	22,950
POW	PV Power	Real Estate	25,292	0.59	10,800	(3.6)	16.0	0.81	8,601	4.7	14,200	8,910
SAB	SABECO	Energy	84,906	0.87	66,200	(4.3)	16.6	1.68	522	61.9	99,500	66,000
SHB	SH Bank	Financials	36,370	2.70	10,050	(4.7)	8.1	0.76	18,590	6.1	13,600	6,072
SSB	SeABank	Utilities	62,569	3.48	25,500	(1.5)	18.2	2.26	1,347	0.1	31,300	23,075
SSI	SSI Securities Corp.	Consumer Staples	43,025	2.79	28,700	(6.8)	21.3	1.91	26,984	45	37,000	13,050
STB	Sacombank	Financials	52,975	4.92	28,100	(4.9)	7.8	1.27	21,842	23.4	33,700	14,450
TCB	Techcombank	Financials	104,814	6.32	29,800	(4.5)	6.1	0.83	5,108	22.5	36,150	19,300
TPB	TPBank	Financials	35,226	1.96	16,000	(4.5)	6.4	1.09	7,067	29.8	20,100	13,183
VCB	Vietcombank	Financials	472,278	4.82	84,500	(1.5)	14.6	3.11	1,225	23.5	93,700	58,340
VHM	Vinhomes	Financials	182,013	4.22	41,800	(6.9)	14.0	1.40	5,386	24.9	66,200	39,400
VIB	VIBBank	Real Estate	44,014	2.04	17,350	(5.2)	4.9	1.30	4,973	20.5	22,000	13,500
VIC	VinGroup	Real Estate	158,660	4.42	41,600	(6.9)	79.0	1.26	12,530	12.8	76,600	41,500
VJC	Vietjet Air	Industrials	54,053	2.51	99,800	(2.9)	30.1	3.64	983	17.5	118,000	92,900
VNM	Vinamilk	Consumer Staples	140,027	5.20	67,000	(2.9)	19.1	4.18	2,970	55.1	85,600	65,500
VPB	VPBank	Financials	160,265	8.81	20,200	(3.8)	13.2	1.29	16,827	13.7	23,150	13,650
VRE	Vincom Retail	Real Estate	55,899	2.07	24,600	(7.0)	13.4	1.52	5,219	33.3	32,000	22,500

Source: Bloomberg, KIS

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