

Bearish momentum shows no sign of weakness

VN30 performance

The VN30 index formed the closing price at 1,048 pts. Relating to foreign trading activity, selling pressure surged with net sell value was VND310bn, mainly driven by large sell orders on VHM, TCB, and MSN.

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

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.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,047.6	(2.7)				
VN30F2311	1,039.9	(2.7)	285,307	49,804	1,069	16/11/23
VN30F2312	1,040.0	(2.1)	605	2,421	1,071	21/12/23
VN30F2403	1,038.0	(2.2)	60	400	1,076	21/03/24
VN30F2406	1,037.6	(1.7)	131	207	1,082	20/06/24

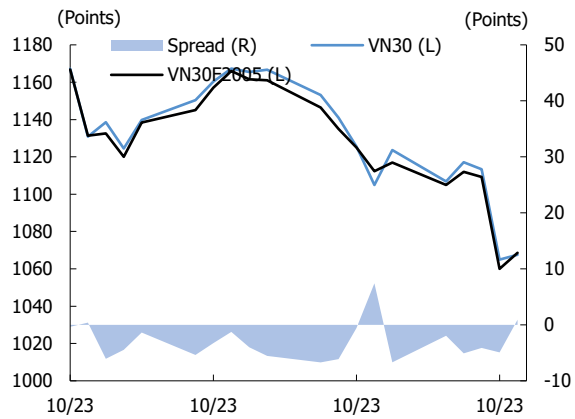
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



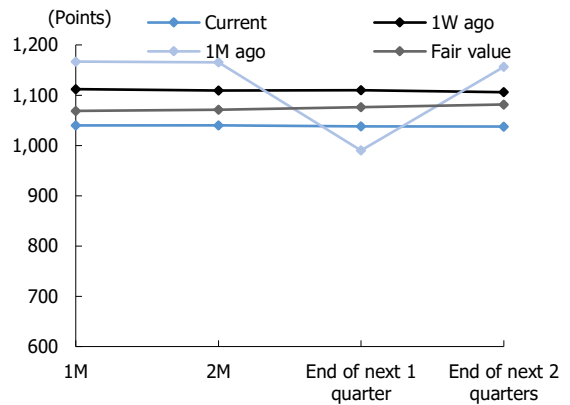
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



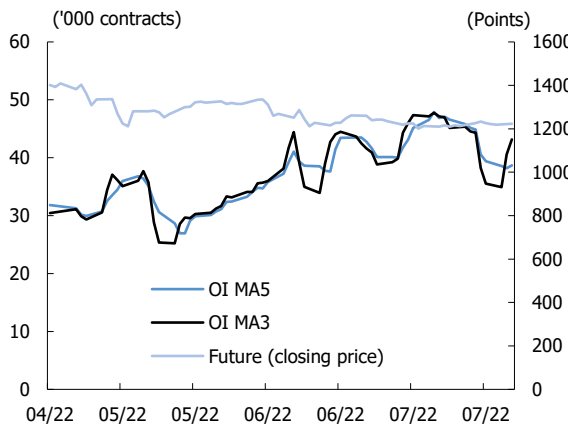
Source: Bloomberg, KIS

Figure 3. Future price curve



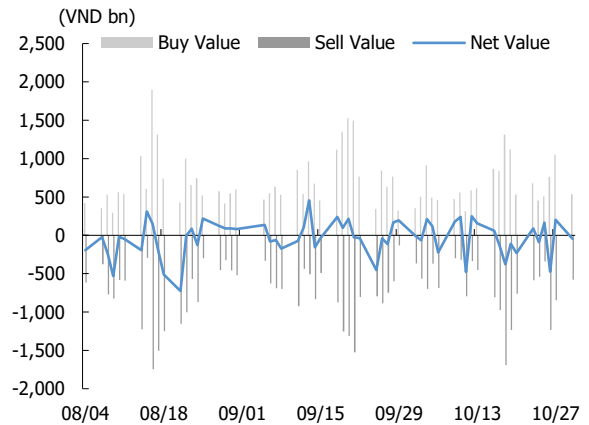
Source: Bloomberg, KIS

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	82,730	6.63	21,300	(1.2)	5.5	1.24	7,823	30.0	24,400	15,565
BCM	Becamex IDC Corp.	Financials	61,583	0.23	59,500	0.8	172.3	3.64	244	2.3	86,000	56,500
BID	BIDV	Financials	207,399	0.78	41,000	(2.4)	10.6	1.90	1,351	17.2	49,500	31,550
BVH	Bao Viet Group	Financials	29,062	0.27	39,150	(0.9)	17.3	1.37	634	26.5	53,400	38,800
CTG	VietinBank	Information Technology	132,879	1.88	27,650	(2.0)	7.4	1.13	5,904	27.2	33,650	22,000
FPT	FPT Corp	Utilities	107,947	8.66	85,000	(2.3)	17.6	4.57	2,457	49.0	100,800	53,304
GAS	PetroVietnam Gas	Materials	175,930	0.83	76,600	(1.3)	14.0	2.66	646	2.4	100,000	75,500
GVR	Viet Nam Rubber Group	Financials	72,000	0.27	18,000	(6.7)	25.1	1.45	3,225	0.3	23,700	9,300
HDB	HDBank	Materials	49,752	3.29	17,200	(0.3)	5.9	1.21	6,078	19.7	18,050	11,348
HPG	Hoa Phat Group	Materials	133,740	6.94	23,000	(1.5)	71.5	1.34	26,157	24.8	29,400	11,800
MBB	MBBank	Financials	88,639	4.60	17,000	(2.6)	4.9	1.08	9,761	23.2	19,700	11,478
MSN	Masan Group	Consumer Staples	82,989	3.52	58,000	0.3	101.0	3.10	2,005	29.3	110,000	56,000
MWG	Mobile World Investment	Consumer Discretionary	59,234	4.19	40,500	(3.6)	85.3	2.55	7,581	47.1	59,300	35,250
PLX	Petrolimex	Real Estate	41,739	0.39	32,850	(0.5)	15.6	1.68	1,236	17.2	42,200	22,950
POW	PV Power	Real Estate	25,409	0.60	10,850	(1.4)	16.1	0.82	7,952	4.7	14,200	8,910
SAB	SABECO	Energy	77,980	0.81	60,800	(3.6)	19.0	3.09	530	61.9	99,500	60,800
SHB	SH Bank	Financials	36,732	2.77	10,150	(1.5)	8.1	0.77	18,363	6.1	13,600	6,072
SSB	SeABank	Utilities	62,201	3.52	25,350	(0.8)	18.1	2.24	1,357	0.1	31,300	23,075
SSI	SSI Securities Corp.	Consumer Staples	41,226	2.72	27,500	(6.6)	20.5	1.83	27,319	45	37,000	13,050
STB	Sacombank	Financials	50,901	4.80	27,000	(5.9)	7.1	1.22	21,932	23.5	33,700	14,450
TCB	Techcombank	Financials	98,834	6.06	28,100	(4.9)	5.8	0.79	5,088	22.5	36,150	19,300
TPB	TPBank	Financials	35,226	1.99	16,000	(1.2)	6.4	1.09	6,960	29.8	20,100	13,183
VCB	Vietcombank	Financials	480,103	4.98	85,900	1.1	14.3	3.02	1,215	23.5	93,700	58,340
VHM	Vinhomes	Financials	170,691	4.03	39,200	0.0	14.0	1.40	5,724	24.9	66,200	37,750
VIB	VIBBank	Real Estate	44,648	2.11	17,600	(2.8)	5.1	1.32	4,968	20.5	22,000	13,500
VIC	VinGroup	Real Estate	158,278	4.48	41,500	(0.2)	79.0	1.26	12,858	12.8	76,600	38,700
VJC	Vietjet Air	Industrials	53,078	2.50	98,000	(1.8)	30.1	3.57	985	17.5	118,000	92,900
VNM	Vinamilk	Consumer Staples	141,281	5.33	67,600	(0.6)	18.8	4.61	2,861	55.2	85,600	65,500
VPB	VPBank	Financials	157,885	8.82	19,900	(1.5)	13.0	1.27	16,422	13.7	23,150	13,650
VRE	Vincom Retail	Real Estate	52,491	1.98	23,100	0.9	12.6	1.43	5,347	33.3	32,000	22,100

Source: Bloomberg, KIS

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