

# If there is no pullback, there is no buy point

## VN30 performance

The VN30 index gained 1% to close at 1,486.5 pts. Among top 5 index weight tickers, HPG (+2.7%), VPB (+2.1%), TCB (+1.0%), and MBB (1.0%) positively impacted the benchmark whilst VNM (-0.6%) faded the benchmark and became index laggard. Relating to foreign trading activities, buying activities kept outperforming, with net buy value recorded at VND1,000bn, mainly focusing on VHM, STB, and SSI.

## VN30 Future chart: No need to chase the bullish momentum

VN30F2108 kept following the bullish swing, but the new long position is only opened on pullback. Particularly, the instrument closed above major MAs (Daily chart) as well as those MAs are sloping upward, the downtrend completely disappears. With congestion zone, 1,400 pts area keeps acting as the strong support zone whilst 1,450 pts is the main intraday support level. Trading activity is increasing, signaling by the rising short-term MAs. In this case, the instrument is expected to enter consolidation or the pullback where buy point is provided. The solid demand zone is 1,450 pts area.

## Technical strategy

Buy VN30F2108 at 1,450 pts zone, take profit at 1,500 pts and stop the loss when there is the closing price below 1,415 pts (Hourly chart).

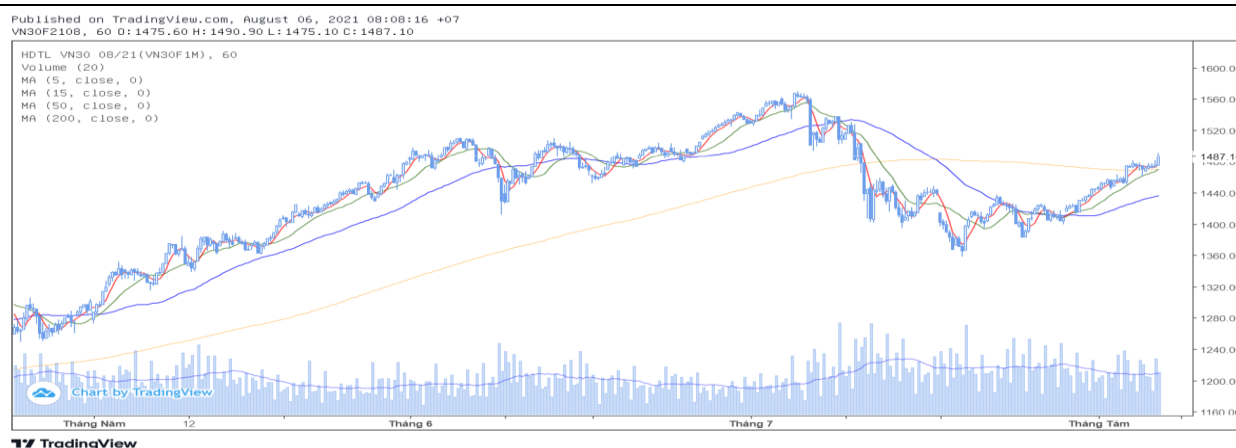
**Table 1. Future statistics**

(points, %, contracts)

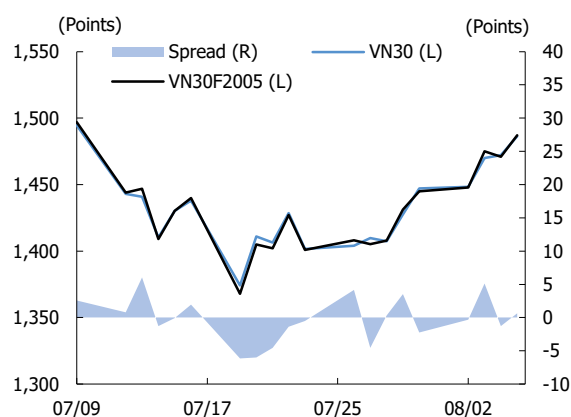
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,486.5	1.0				
<b>VN30F2108</b>	1,487.1	1.1	249,598	39,316	1,487	19/08/2021
<b>VN30F2109</b>	1,488.0	1.3	848	619	1,487	16/09/2021
<b>VN30F2112</b>	1,486.0	1.1	517	718	1,457	16/12/2021
<b>VN30F2203</b>	1,484.7	1.4	523	48	1,458	17/03/2022

Source: Bloomberg, KIS

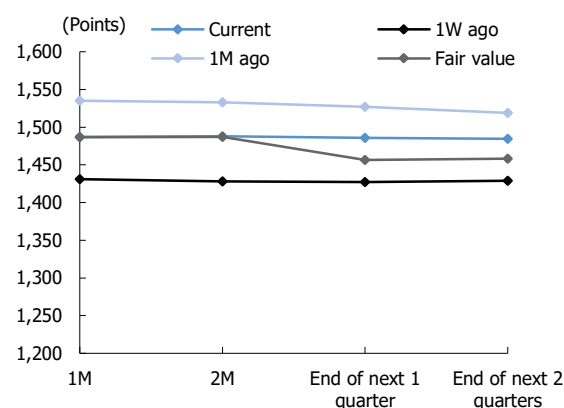
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**Figure 1. VN30 Generics hourly chart**

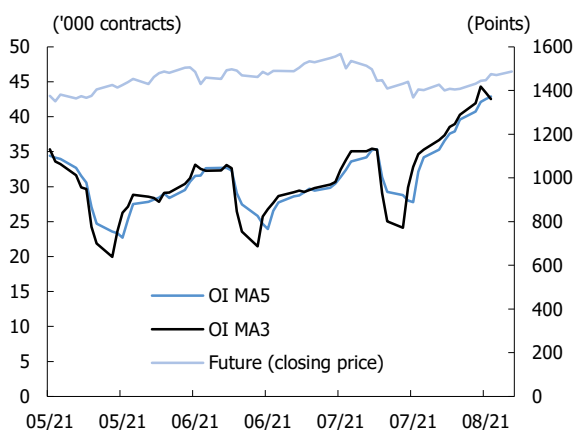
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**

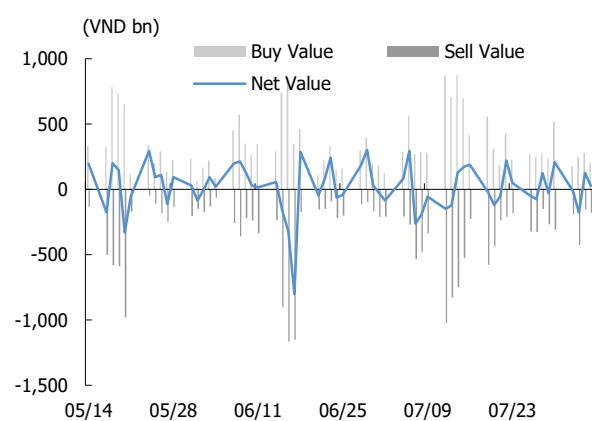
Source: Bloomberg, KIS

**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	97,270	6.18	36,000	1.4	10.0	2.41	11,520	30.0	38,200	19,600
BID	BIDV	Financials	172,746	0.52	42,950	(0.1)	17.3	2.12	3,866	16.7	50,600	36,500
BVH	Bao Viet Group	Financials	39,789	0.30	53,600	(0.4)	21.0	1.94	1,109	26.8	71,200	44,500
CTG	VietinBank	Financials	164,357	1.84	34,200	0.6	9.3	1.80	21,798	24.6	42,535	17,045
FPT	FPT Corp	Information Technology	87,662	5.57	96,600	1.0	22.8	5.22	3,082	49.0	97,000	40,217
GAS	PetroVietnam Gas	Utilities	179,529	0.67	93,800	(0.2)	23.0	3.84	926	2.8	98,000	67,800
GVR	Viet Nam Rubber Group	Materials	139,400	0.42	34,850	4.2	29.0	2.88	5,230	0.7	37,700	10,300
HDB	HDBank	Financials	56,579	2.96	35,500	1.3	11.5	2.30	5,436	18.1	37,900	14,879
HPG	Hoa Phat Group	Materials	218,279	8.98	48,800	2.7	12.0	3.31	32,454	26.7	56,300	16,963
KDH	Khang Dien House	Real Estate	25,547	1.24	41,000	1.0	21.1	3.02	4,073	30.7	41,500	20,823
MBB	MBBank	Financials	113,350	4.66	30,000	1.0	10.9	2.13	28,620	22.0	32,926	10,339
MSN	Masan Group	Consumer Staples	159,372	4.17	135,000	(0.7)	105.4	9.81	1,791	33.5	138,000	52,000
MWG	Mobile World Investment	Consumer Discretionary	82,222	4.00	173,000	1.8	19.1	4.76	944	49.0	179,900	76,500
NVL	Novaland	Real Estate	159,149	4.16	108,000	0.5	35.0	4.98	2,880	9.7	123,600	43,724
PDR	Phat Dat Real Estate	Real Estate	45,659	1.37	93,800	0.0	32.3	8.18	3,938	3.7	97,500	18,711
PLX	Petrolimex	Energy	65,176	0.63	52,400	0.2	18.0	2.78	2,672	17.3	59,600	44,050
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	21,782	1.30	95,800	(0.7)	8.1	3.81	547	49.0	109,100	53,100
POW	PV Power	Utilities	25,292	0.38	10,800	(0.5)	10.4	0.88	10,710	3.0	15,200	9,300
SAB	SABECO	Consumer Staples	99,847	0.82	155,700	(1.0)	21.3	4.80	182	62.7	211,000	150,000
SSI	SSI Securities Corp.	Financials	37,658	1.83	57,500	1.2	20.4	3.32	14,626	49.4	59,000	14,150
STB	Sacombank	Financials	56,003	3.98	31,050	1.3	16.2	1.84	35,294	14.5	33,900	10,400
TCB	Techcombank	Financials	184,008	8.94	52,500	1.0	11.4	2.21	20,474	22.5	58,600	18,700
TPB	Tien Phong Bank	Financials	38,473	1.73	35,900	2.3	8.6	1.90	5,878	30.0	40,900	16,983
VCB	Vietcombank	Financials	368,662	3.03	99,400	0.9	17.4	3.65	2,005	23.6	117,200	80,000
VHM	Vinhomes	Real Estate	367,439	5.53	111,700	1.1	11.2	3.84	4,261	23.3	120,400	74,900
VIC	VinGroup	Real Estate	385,597	8.12	114,000	0.0	52.4	4.78	2,146	15.2	145,900	84,800
VJC	Vietjet Air	Industrials	63,098	2.36	116,500	0.3	30.1	4.17	566	18.3	138,500	96,100
VNM	Vinamilk	Consumer Staples	180,990	5.41	86,600	(0.6)	18.9	5.72	3,561	55.2	117,200	84,000
VPB	VPBank	Financials	151,703	7.37	61,800	2.1	12.2	2.53	26,773	15.4	73,300	20,900
VRE	Vincom Retail	Real Estate	63,511	1.53	27,950	0.2	23.8	2.11	5,530	30.6	38,300	25,050

Source: Bloomberg, KIS

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