

20 Nov 2024

Downtrend returns

VN30 performance

The VN30-Index continued its fourth consecutive correction session with the adjustment level increasing again. Accordingly, the index declined by 0.88% to 1,259 pts. Selling pressure emerged in stocks such as BCM (-4.48%), FPT (-2.99%), GVR (-2.41%), and MWG (-2.38%). On the other hand, buying demand appeared in stocks like VHM (+3.43%), BVH (+1.64%), and PLX (+1.59%).

VN30 Future chart: Downtrend returns

On the daily chart, the contract saw its ninth consecutive correction session, reflecting negative signals for the current trend. Trading volume tended to increase during yesterday's session, suggesting a negative outlook for the possibility of continued index corrections in the coming period. Combined with previous signals, the downtrend remains dominant in the short term.

On the hourly chart, the contract fluctuates within a narrow range of 1,262 to 1,272 pts, forming a rectangle pattern that implies short-term accumulation. A breakout signal is required to confirm the trend for the next session.

Technical strategy

Although accumulation appears on the hourly chart with the formation of a rectangle pattern, the downtrend remains dominant on the daily chart, indicating a high probability that the contract will fall below this range in the upcoming sessions. Traders should carefully monitor the next trend to make appropriate investment decisions.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,259.1	-0.9				
VN30F2407	1,262.3	-0.9	264,978.0	64,301.0	1,259.9	11/21/2024
VN30F2408	1,269.0	-0.6	6,859.0	7,777.0	1,266.7	12/19/2024
VN30F2409	1,273.8	-0.2	128.0	332.0	1,282.3	3/20/2025
VN30F2412	1,273.1	-0.8	26.0	330.0	1,284.6	6/19/2025

Source: Bloomberg, KIS

Research Dept

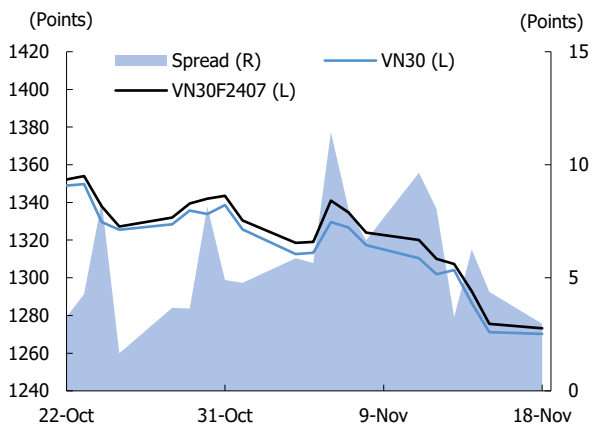
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Figure 1. VN30 Generics daily chart



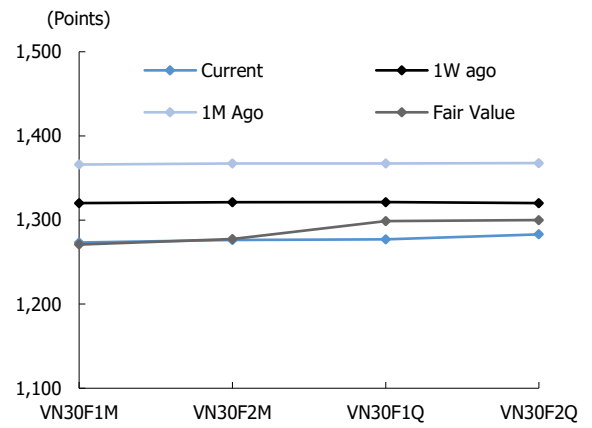
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



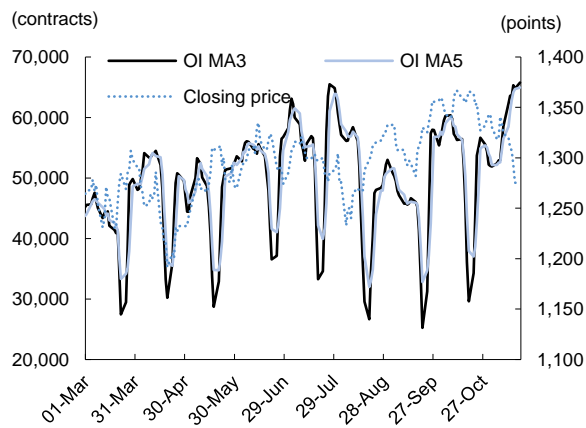
Source: Bloomberg, KIS

Figure 3. Future price curve



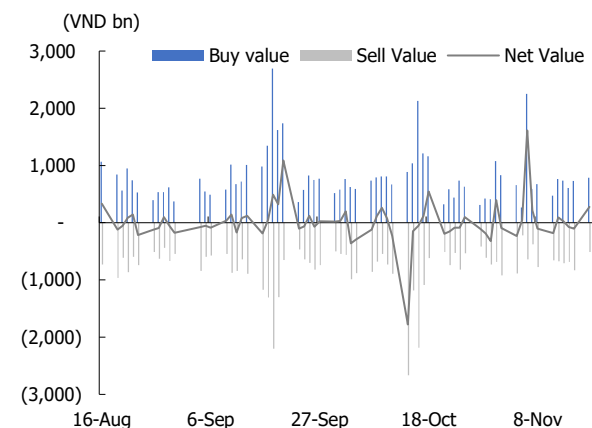
Source: Bloomberg, KIS

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, '000000 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	108,539.8	3.1	24,300	-0.8	6.7	1.4	7.8	30.0	26,500	18,870
BCM	Becamex IDC Corp.	Financials	66,240.0	1.9	64,000	-4.5	25.2	3.5	0.4	1.4	74,500	50,400
BID	BIDV	Financials	254,239.4	7.3	44,600	0.3	10.9	1.9	2.2	17.1	56,700	37,270
BVH	Bao Viet Group	Financials	32,291.0	0.9	43,500	1.6	16.4	1.4	0.4	26.4	48,300	38,200
CTG	VietinBank	Information Technology	179,089.2	5.2	33,350	0.2	8.3	1.3	7.9	26.1	37,550	25,684
FPT	FPT Corp	Utilities	191,239.0	5.5	130,000	-3.0	25.4	6.4	3.3	46.0	142,800	77,478
GAS	PetroVietnam Gas	Materials	159,067.5	4.6	67,900	-1.6	14.5	2.7	0.9	1.9	84,412	67,900
GVR	Viet Nam Rubber Group	Financials	121,600.0	3.5	30,400	-2.4	35.3	2.3	2.6	0.5	39,000	18,750
HDB	HDBank	Materials	71,794.4	2.1	24,650	0.4	5.5	1.4	7.3	17.6	28,600	17,800
HPG	Hoa Phat Group	Materials	162,784.6	4.7	25,450	-1.4	13.4	1.5	20.6	24.6	29,950	23,227
MBB	MBBank	Financials	122,841.4	3.5	23,150	-1.1	5.7	1.2	12.8	23.2	26,200	17,450
MSN	Masan Group	Consumer Staples	100,684.6	2.9	70,000	-0.4	77.5	3.4	5.4	28.7	82,300	59,900
MWG	Mobile World Investment	Consumer Discretionary	84,060.1	2.4	57,500	-2.4	28.4	3.1	7.8	47.3	70,800	37,150
PLX	Petrolimex	Real Estate	48,663.7	1.4	38,300	1.6	16.2	1.9	1.2	17.7	51,700	33,000
POW	PV Power	Real Estate	26,229.0	0.8	11,200	-0.9	19.3	0.8	5.3	4.1	15,900	10,400
SAB	SABECO	Energy	70,540.9	2.0	55,000	-0.9	16.5	2.8	0.6	60.8	69,400	52,000
SHB	SH Bank	Financials	36,990.4	1.1	10,100	-1.0	4.8	0.7	13.5	3.1	12,500	10,100
SSB	SeABank	Utilities	47,911.5	1.4	16,900	0.3	10.2	1.4	2.2	0.1	21,216	15,050
SSI	SSI Securities Corp.	Consumer Staples	46,795.4	1.4	23,850	-1.9	15.3	1.9	13.8	42.7	31,582	23,800
STB	Sacombank	Financials	60,232.6	1.7	31,950	-2.0	6.9	1.2	13.3	23.1	36,450	25,850
TCB	Techcombank	Financials	157,808.5	4.6	22,400	-0.2	7.0	1.1	15.0	21.7	25,250	14,400
TPB	TPBank	Financials	41,742.9	1.2	15,800	-1.3	8.6	1.1	17.8	28.3	18,100	13,667
VCB	Vietcombank	Financials	503,018.2	14.5	90,000	-1.1	14.5	2.6	1.4	23.3	100,500	80,100
VHM	Vinhomes	Financials	183,754.3	5.3	42,200	3.4	8.9	0.9	14.5	16.0	48,550	34,000
VIB	VIBBank	Real Estate	53,773.3	1.6	18,050	-0.8	7.6		9.8	20.5	21,368	15,641
VIC	VinGroup	Real Estate	154,284.7	4.5	40,350	-0.1	15.6	1.1	2.5	11.2	49,350	40,150
VJC	Vietjet Air	Industrials	55,081.9	1.6	101,700	0.0	40.4	3.3	0.8	16.5	119,600	97,000
VNM	Vinamilk	Consumer Staples	131,667.2	3.8	63,000	-0.3	15.3	4.2	3.2	50.0	76,200	63,000
VPB	VPBank	Financials	146,777.6	4.2	18,500	-1.1	11.1	1.1	24.0	26.7	21,050	17,500
VRE	Vincom Retail	Real Estate	40,674.5	1.2	17,900	-1.1	10.0	1.0	8.0	24.9	28,750	16,700

Source: Bloomberg, KIS

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