

5 Dec 2024

Confirm a downtrend?

VN30 performance

The VN30-Index experienced a significant correction, dropping 0.87% to 1,297 pts. A total of 25 out of 30 stocks in the index basket declined, with 13 stocks dropping more than 1%. Notable selling pressure was observed in MWG (-2.84%), POW (-2.77%), and VRE (-2.26%). On the other hand, only 5 stocks closed in positive territory, with buying demand primarily concentrated in SAB (+2.14%).

VN30 Future chart: Confirm a downtrend?

On the daily chart, the contract saw its second consecutive correction session with trading volume remaining high. This suggests that a downtrend might have formed, especially as the index crossed below the 10-period moving average, which is considered a short-term sell signal.

On the hourly chart, the contract adjusts below the previous accumulation zone of 1,310-1,317 pts. This indicates that the short-term downtrend becomes more apparent, particularly as the 10-period moving average crosses below the 20-period moving average. Therefore, a downtrend may dominate in the next session.

Technical strategy

The downtrend appears to be reconfirming in the short term as the index moves below several key moving averages on the hourly chart. As such, investors may consider opening short positions in the next session.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,297.8	-0.9				
VN30F2412	1,303.0	-0.8	208,332.0	55,774.0	1,301.3	12/19/2024
VN30F2501	1,310.7	-0.6	517.0	493.0	1,308.4	1/16/2025
VN30F2503	1,309.6	-0.7	57.0	402.0	1,323.9	3/20/2025
VN30F2506	1,310.1	-0.7	25.0	353.0	1,327.5	6/19/2025

Source: Bloomberg, KIS

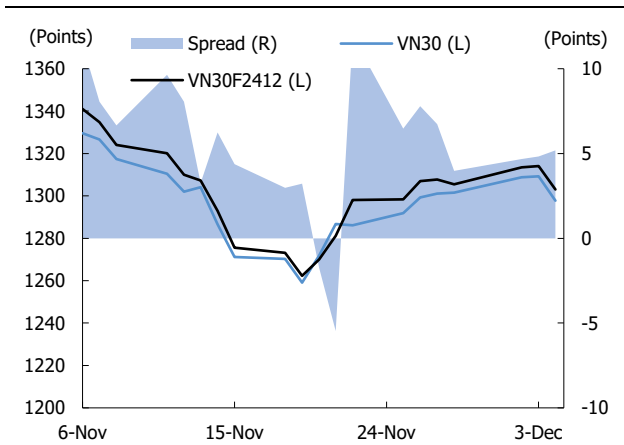
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Figure 1. VN30 Generics daily chart



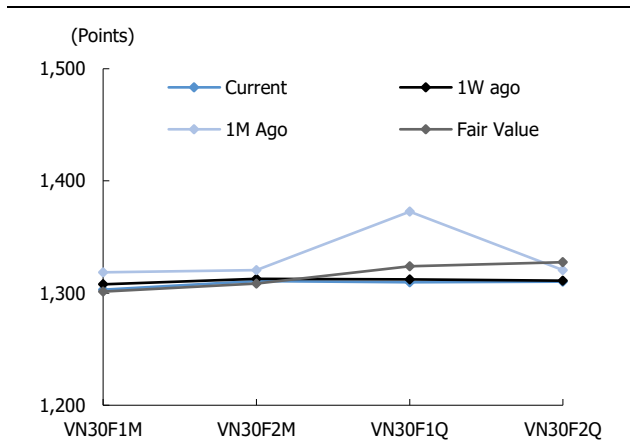
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



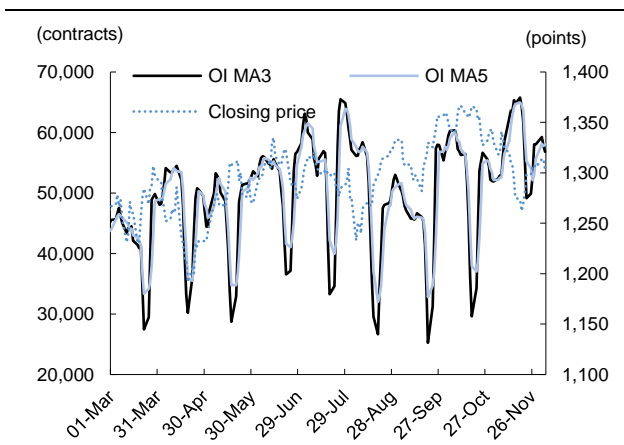
Source: Bloomberg, KIS

Figure 3. Future price curve



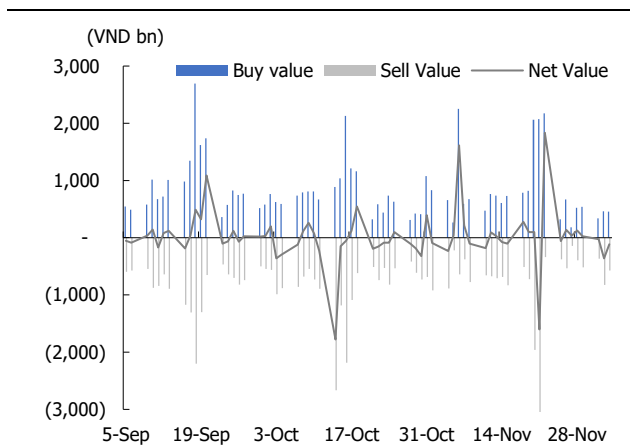
Source: Bloomberg, KIS

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	111,889.8	3.2	25,050	0.2	6.9	1.4	7.7	30.0	26,500	19,130
BCM	Becamex IDC Corp.	Financials	67,482.0	1.9	65,200	-1.8	25.7	3.5	0.3	1.4	74,500	50,400
BID	BIDV	Financials	257,374.7	7.3	45,150	-2.0	11.0	1.9	2.0	17.1	56,700	39,350
BVH	Bao Viet Group	Financials	38,600.8	1.1	52,000	-0.2	19.6	1.7	0.4	26.4	53,000	38,200
CTG	VietinBank	Information Technology	189,560.7	5.3	35,300	-1.7	8.8	1.4	6.9	26.1	37,550	25,950
FPT	FPT Corp	Utilities	211,098.4	6.0	143,500	-1.0	28.0	7.1	3.8	46.0	146,300	80,522
GAS	PetroVietnam Gas	Materials	160,707.4	4.5	68,600	-0.1	14.6	2.8	0.8	1.9	84,412	67,500
GVR	Viet Nam Rubber Group	Financials	121,400.0	3.4	30,350	-1.8	35.3	2.3	2.6	0.5	39,000	19,200
HDB	HDBank	Materials	75,435.1	2.1	25,900	-0.6	5.8	1.5	7.6	17.6	28,600	18,100
HPG	Hoa Phat Group	Materials	170,779.9	4.8	26,700	-1.1	14.0	1.5	19.7	24.6	29,950	24,136
MBB	MBBank	Financials	126,555.8	3.6	23,850	-0.4	5.9	1.2	11.5	23.2	26,200	17,800
MSN	Masan Group	Consumer Staples	103,705.2	2.9	72,100	-0.8	79.8	3.5	5.2	28.7	82,300	61,400
MWG	Mobile World Investment	Consumer Discretionary	84,937.3	2.4	58,100	-2.8	28.7	3.2	7.5	47.3	70,800	38,800
PLX	Petrolimex	Real Estate	51,204.9	1.4	40,300	0.8	17.0	2.0	1.0	17.7	51,700	33,550
POW	PV Power	Real Estate	28,805.0	0.8	12,300	-2.8	21.1	0.9	5.4	4.1	15,900	10,400
SAB	SABECO	Energy	73,619.1	2.1	57,400	2.1	17.2	3.0	0.5	60.8	69,400	52,000
SHB	SH Bank	Financials	37,356.6	1.1	10,200	-1.0	4.8	0.7	12.8	3.1	12,500	10,100
SSB	SeABank	Utilities	48,053.3	1.4	16,950	-0.3	10.2	1.4	2.1	0.1	21,216	15,050
SSI	SSI Securities Corp.	Consumer Staples	47,183.0	1.3	24,050	-1.0	15.4	1.9	13.0	42.7	31,582	23,750
STB	Sacombank	Financials	61,081.0	1.7	32,400	-0.6	7.0	1.2	13.0	23.1	36,450	25,850
TCB	Techcombank	Financials	165,205.8	4.7	23,450	-0.8	7.3	1.2	13.7	21.7	25,250	14,900
TPB	TPBank	Financials	41,742.9	1.2	15,800	-1.3	8.6	1.1	17.1	28.3	18,100	13,667
VCB	Vietcombank	Financials	522,580.0	14.7	93,500	0.5	15.1	2.7	1.4	23.3	100,500	80,100
VHM	Vinhomes	Financials	164,707.2	4.6	40,100	-2.0	8.4	0.9	14.4	16.0	48,550	34,000
VIB	VIBBank	Real Estate	56,156.6	1.6	18,850	0.3	7.9		10.1	20.5	21,368	15,727
VIC	VinGroup	Real Estate	152,946.5	4.3	40,000	-1.0	15.4	1.1	2.2	11.2	49,350	39,800
VJC	Vietjet Air	Industrials	54,919.4	1.5	101,400	-0.1	40.3	3.3	0.8	16.5	119,600	97,000
VNM	Vinamilk	Consumer Staples	132,294.2	3.7	63,300	-0.9	15.4	4.2	2.8	50.0	76,200	62,900
VPB	VPBank	Financials	150,744.5	4.2	19,000	-1.0	11.4	1.1	22.7	26.7	21,050	17,500
VRE	Vincom Retail	Real Estate	39,311.1	1.1	17,300	-2.3	9.6	1.0	7.1	24.9	28,750	16,700

Source: Bloomberg, KIS

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