

24 Dec 2024

Low liquidity

VN30 performance

The VN30-Index continued its recovery for the second consecutive session, rising by 0.40% to reach 1,323 pts. Buying interest was concentrated in stocks such as BVH (+3.71%), STB (+1.92%), SSB (+1.50%), VJC (+1.41%), SAB (+1.24%), and HPG (+1.12%). On the other hand, selling pressure emerged in SSI (-1.52%) and VNM (-0.92%).

VN30 Future chart: Low liquidity

On the daily chart, the contract showed a recovery with a gap-up at the opening session. Additionally, the index closed above the 10-day moving average, signaling a potential upward trend formation. However, liquidity continued to decline, indicating that the breakout signal from the previous session might not be reliable. Therefore, further confirmation signals are still needed for the upcoming trend.

On the hourly chart, after the breakout early in the session, the contract consolidated within the 1,326-1,323 range, which is still considered a consolidation phase. As a result, the contract needs a breakout signal to confirm the next trend.

Technical strategy

The contract has formed a consolidation phase around the 1,326–1,323 range. This phase will require a clear signal to confirm the next trend. Based on this signal, traders can consider opening buy or sell positions.

Table 1. Future statistics

(points, %, contracts)

| | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|-------------------|-------------|--------|----------------|---------------|------------|-------------|
| VN30 Index | 1,323.0 | 0.4 | | | | |
| VN30F2412 | 1,328.0 | 0.5 | 112,403.0 | 38,711.0 | 1,333.4 | 1/16/2025 |
| VN30F2501 | 1,332.5 | 0.6 | 104.0 | 129.0 | 1,355.2 | 2/20/2025 |
| VN30F2503 | 1,333.2 | 0.6 | 323.0 | 671.0 | 1,370.9 | 3/20/2025 |
| VN30F2506 | 1,336.0 | 0.5 | 185.0 | 615.0 | 1,385.5 | 6/19/2025 |

Source: Bloomberg, KIS

Research Dept

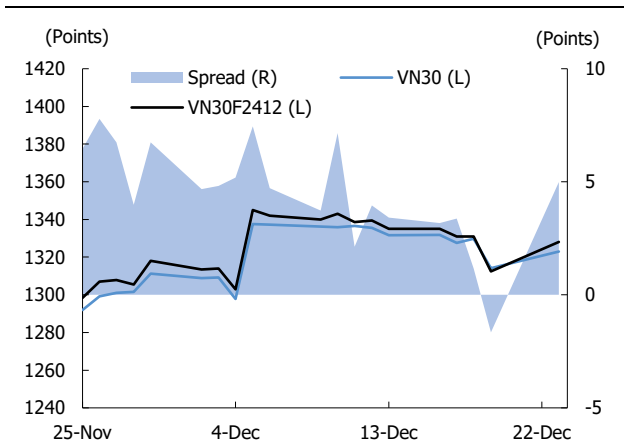
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Figure 1. VN30 Generics daily chart



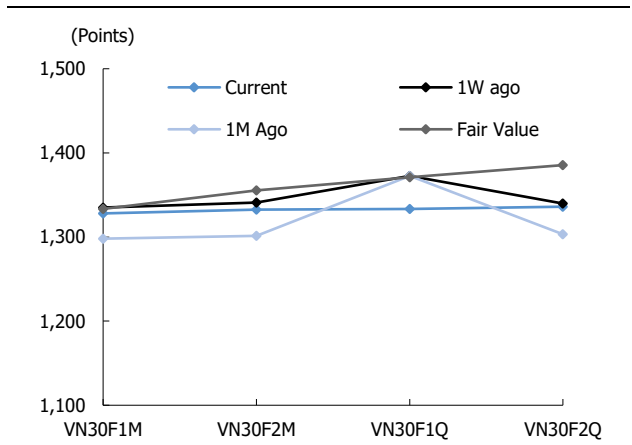
Source: Bloomberg, KIS

Figure 2. Basis spread



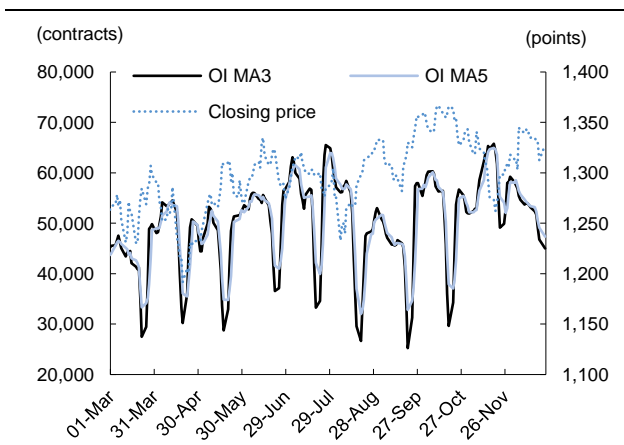
Source: Bloomberg, KIS

Figure 3. Future price curve



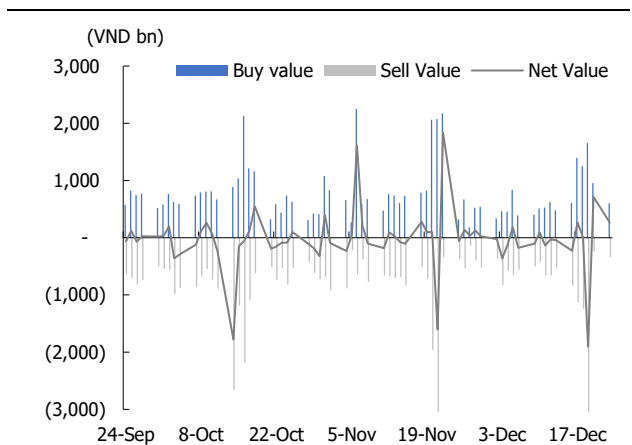
Source: Bloomberg, KIS

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 | 111,219.8 | 3.1 | 24,900 | 0.4 | 6.8 | 1.4 | 7.9 | 30.0 | 26,500 | 20,174 |
| BCM | Becamex IDC Corp. | Financials | 70,276.5 | 2.0 | 67,900 | 0.3 | 26.8 | 3.7 | 0.3 | 1.4 | 74,500 | 50,400 |
| BID | BIDV | Financials | 266,244.6 | 7.4 | 38,600 | 0.6 | 11.4 | 2.0 | 2.1 | 17.1 | 56,700 | 38,500 |
| BVH | Bao Viet Group | Financials | 39,417.3 | 1.1 | 53,100 | 3.7 | 20.0 | 1.7 | 0.5 | 26.4 | 54,800 | 38,200 |
| CTG | VietinBank | Information Technology | 194,662.2 | 5.4 | 36,250 | 0.3 | 9.0 | 1.4 | 6.3 | 26.1 | 37,550 | 26,500 |
| FPT | FPT Corp | Utilities | 220,366.2 | 6.1 | 149,800 | 0.2 | 29.2 | 7.4 | 3.9 | 46.0 | 151,900 | 81,826 |
| GAS | PetroVietnam Gas | Materials | 160,473.1 | 4.5 | 68,500 | -0.1 | 14.6 | 2.8 | 0.6 | 1.9 | 84,412 | 67,500 |
| GVR | Viet Nam Rubber Group | Financials | 123,400.0 | 3.4 | 30,850 | -0.2 | 35.8 | 2.4 | 2.6 | 0.5 | 39,000 | 20,050 |
| HDB | HDBank | Materials | 81,784.4 | 2.3 | 23,400 | 0.0 | 6.3 | 1.6 | 10.0 | 17.6 | 24,000 | 15,708 |
| HPG | Hoa Phat Group | Materials | 172,698.8 | 4.8 | 27,000 | 1.1 | 14.2 | 1.5 | 20.4 | 24.6 | 29,950 | 24,591 |
| MBB | MBBank | Financials | 127,617.1 | 3.5 | 24,050 | 0.2 | 5.9 | 1.2 | 10.7 | 23.2 | 26,200 | 18,300 |
| MSN | Masan Group | Consumer Staples | 101,116.1 | 2.8 | 70,300 | 0.0 | 77.9 | 3.4 | 5.1 | 28.7 | 82,300 | 63,200 |
| MWG | Mobile World Investment | Consumer Discretionary | 89,176.8 | 2.5 | 61,000 | 0.7 | 30.1 | 3.3 | 7.3 | 47.3 | 70,800 | 41,800 |
| PLX | Petrolimex | Real Estate | 49,235.4 | 1.4 | 38,750 | -0.6 | 16.4 | 1.9 | 0.9 | 17.7 | 51,700 | 33,850 |
| POW | PV Power | Real Estate | 28,336.6 | 0.8 | 12,100 | -0.8 | 20.8 | 0.9 | 5.7 | 4.1 | 15,900 | 10,400 |
| SAB | SABECO | Energy | 73,362.6 | 2.0 | 57,200 | 1.2 | 17.1 | 2.9 | 0.5 | 60.8 | 69,400 | 52,000 |
| SHB | SH Bank | Financials | 37,539.7 | 1.0 | 10,250 | 1.0 | 4.9 | 0.7 | 13.1 | 3.1 | 12,500 | 10,100 |
| SSB | SeABank | Utilities | 48,053.3 | 1.3 | 16,950 | 1.5 | 10.2 | 1.4 | 2.0 | 0.1 | 21,216 | 15,050 |
| SSI | SSI Securities Corp. | Consumer Staples | 50,714.4 | 1.4 | 25,850 | -1.5 | 16.5 | 2.0 | 13.2 | 42.7 | 31,582 | 23,650 |
| STB | Sacombank | Financials | 65,039.9 | 1.8 | 34,500 | 1.9 | 7.4 | 1.3 | 12.7 | 23.1 | 36,450 | 26,150 |
| TCB | Techcombank | Financials | 168,850.0 | 4.7 | 23,900 | 0.4 | 7.5 | 1.2 | 13.3 | 21.7 | 25,250 | 15,300 |
| TPB | TPBank | Financials | 42,403.4 | 1.2 | 16,050 | 0.9 | 8.7 | 1.2 | 16.1 | 28.3 | 18,100 | 13,667 |
| VCB | Vietcombank | Financials | 516,432.0 | 14.4 | 92,400 | -0.1 | 14.9 | 2.7 | 1.4 | 23.3 | 100,500 | 80,300 |
| VHM | Vinhomes | Financials | 166,760.9 | 4.6 | 40,600 | 0.6 | 8.5 | 0.9 | 12.8 | 16.0 | 48,550 | 34,000 |
| VIB | VIBBank | Real Estate | 56,454.5 | 1.6 | 18,950 | 0.0 | 7.9 | 1.4 | 10.8 | 20.5 | 21,368 | 16,026 |
| VIC | VinGroup | Real Estate | 155,240.7 | 4.3 | 40,600 | 0.2 | 15.7 | 1.1 | 2.1 | 11.2 | 49,350 | 39,800 |
| VJC | Vietjet Air | Industrials | 54,486.1 | 1.5 | 100,600 | 1.4 | 40.0 | 3.3 | 0.8 | 16.5 | 119,600 | 97,000 |
| VNM | Vinamilk | Consumer Staples | 134,593.1 | 3.7 | 64,400 | -0.9 | 15.7 | 4.3 | 2.5 | 50.0 | 76,200 | 62,900 |
| VPB | VPBank | Financials | 150,347.9 | 4.2 | 18,950 | 0.3 | 11.4 | 1.1 | 22.0 | 26.7 | 21,050 | 17,500 |
| VRE | Vincom Retail | Real Estate | 38,743.0 | 1.1 | 17,050 | 0.0 | 9.5 | 0.9 | 6.5 | 24.9 | 28,750 | 16,700 |

Source: Bloomberg, KIS

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