

## Bearish swing could extend

### VN30 performance

The VN30 index formed the closing price at 1,477 pts. Relating to foreign trading activities, selling activity ticked up with net sell value recorded at VND680bn. Notably, foreign supply spread to HPG, MSN, and VIC.

### VN30 Future chart: Bearish momentum increases

VN30F2203 has followed the bearish swing after piercing 1,485 pts area, increasing the tendency to retest 1,460 pts zone. With congestion zone, 1,450 pts zone and 1,550 pts zone are the range demand and supply area (Daily chart). However, the range could be broken due to the increase of bearish momentum. The broken 1,500 pts area has turned around to act as the short-term resistance whilst 1,460 pts zone is expected to be the intraday demand zone. In this case, traders should stay on the sidelines and new short position should be opened when the rebound phase occurs.

### Technical strategy

Although there is the downtrend, traders should continue to stay on the sidelines and new short position should be opened when there is the rebound phase.

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,477.1	(0.9)				
VN30F2203	1,476.0	-0.38%	150,729	35,244	1,491	17/03/22
VN30F2204	1,474.9	-0.24%	766	1,718	1,493	21/04/22
VN30F2206	1,472.5	-0.11%	76	637	1,496	16/06/22
VN30F2209	1,474.3	-0.59%	40	228	1,502	15/09/22

Source: Bloomberg, KIS

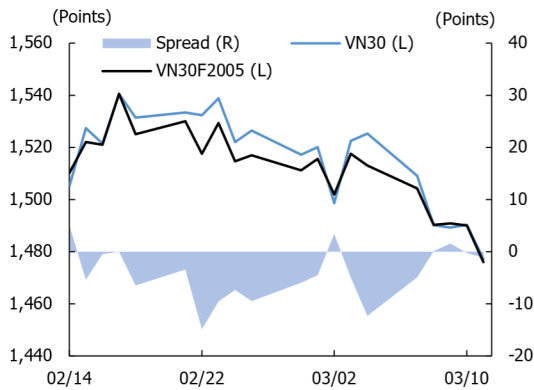
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**Figure 1. VN30 Generics hourly chart**



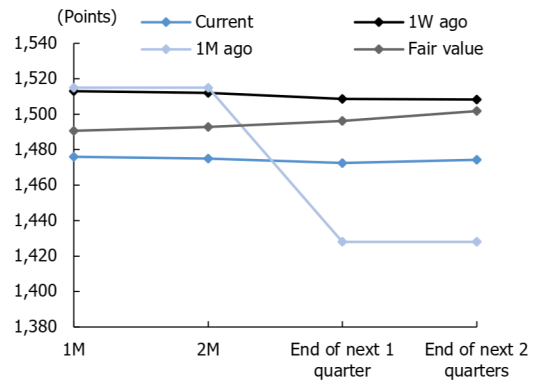
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



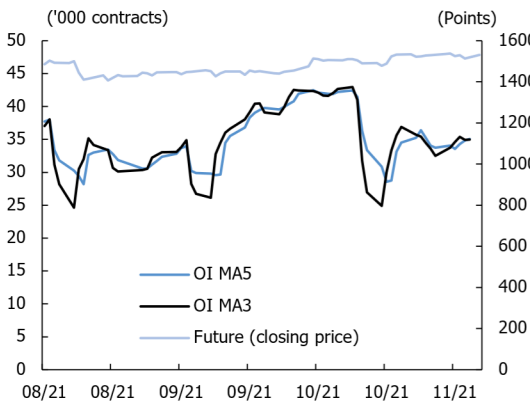
Source: Bloomberg, KIS

**Figure 3. Future price curve**



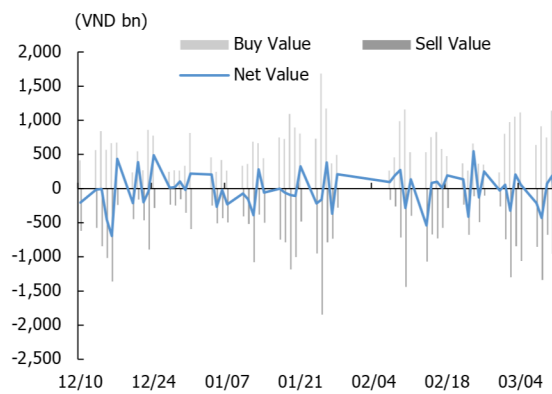
Source: Bloomberg, KIS

**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	88,354	5.50	32,700	(0.6)	9.2	1.97	6,033	30.0	38,200	25,080
BID	BIDV	Financials	211,699	0.62	41,850	2.2	20.0	2.54	3,234	16.8	49,950	30,055
BVH	Bao Viet Group	Financials	42,312	0.31	57,000	(0.7)	22.8	2.00	850	26.5	66,500	47,000
CTG	VietinBank	Financials	154,985	1.70	32,250	0.5	11.0	1.67	10,959	25.7	42,535	28,700
FPT	FPT Corp	Information Technology	84,584	5.27	93,200	(1.5)	19.4	4.71	1,196	49.0	101,800	64,783
GAS	PetroVietnam Gas	Utilities	216,085	0.79	112,900	(4.7)	25.8	4.23	1,064	2.8	128,400	79,800
GVR	Viet Nam Rubber Group	Materials	138,000	0.40	34,500	(3.0)	32.4	2.89	2,614	0.5	43,300	22,700
HDB	HDBank	Financials	54,933	2.79	27,300	1.3	9.0	1.87	5,750	15.9	33,950	19,840
HPG	Hoa Phat Group	Materials	212,911	8.58	47,600	(3.2)	6.2	2.35	20,549	22.6	58,400	33,185
KDH	Khang Dien House	Real Estate	32,790	1.56	51,000	(1.0)	27.8	3.22	1,914	33.1	57,500	27,091
MBB	MBBank	Financials	118,828	4.79	31,450	1.3	9.4	1.99	16,465	23.2	34,900	19,815
MSN	Masan Group	Consumer Staples	168,226	4.93	142,500	(5.0)	19.6	5.13	2,016	28.8	175,000	83,700
MWG	Mobile World Investment	Consumer Discretionary	94,807	4.51	133,000	(0.4)	19.2	4.66	991	49.0	145,500	83,333
NVL	Novaland	Real Estate	149,029	3.82	77,200	0.3	40.4	4.25	3,241	6.9	94,351	44,334
PDR	Phat Dat Real Estate	Real Estate	43,216	1.27	87,700	(0.5)	23.5	6.13	3,640	2.5	99,800	52,088
PLX	Petrolimex	Energy	73,694	0.54	58,000	(5.4)	24.8	2.94	2,151	17.0	65,900	47,800
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	23,760	1.48	104,500	(3.5)	8.1	3.95	808	48.5	113,500	79,100
POW	PV Power	Utilities	37,821	0.69	16,150	(2.7)	21.3	1.28	24,895	2.3	20,800	9,980
SAB	SABECO	Consumer Staples	98,757	0.80	154,000	(1.9)	27.2	4.65	154	62.6	189,000	139,800
SSI	SSI Securities Corp.	Financials	44,674	2.29	45,000	(3.4)	16.3	3.12	12,445	37.7	57,700	19,422
STB	Sacombank	Financials	60,421	4.20	32,050	1.6	17.2	1.76	24,307	19.1	36,700	18,300
TCB	Techcombank	Financials	171,684	8.17	48,900	(0.7)	9.5	1.86	9,271	22.5	58,600	38,400
IPB	Indien Phong Bank	Financials	61,135	2.69	38,650	(0.9)	11.7	2.35	7,128	29.7	44,000	19,037
VCB	Vietcombank	Financials	396,585	3.20	83,800	0.4	16.7	3.57	1,587	23.6	96,000	73,276
VHM	Vinhomes	Real Estate	326,578	5.60	75,000	(0.3)	8.3	2.54	5,725	23.9	93,769	72,385
VIC	VinGroup	Real Estate	301,301	6.03	79,000	(0.1)	79	3.04	3,376	12.8	129,689	77,000
VJC	Vietjet Air	Industrials	75,013	2.75	138,500	(0.4)	30.1	4.43	805	16.6	149,000	105,800
VNM	Vinamilk	Consumer Staples	163,017	4.78	78,000	1.2	17.3	4.93	2,014	54.2	104,500	75,000
VPB	VPBank	Financials	161,815	8.30	36,400	(1.0)	13.6	2.06	16,155	17.5	40,722	23,056
VRE	Vincom Retail	Real Estate	72,373	1.66	31,850	(0.5)	55.1	2.36	8,235	29.9	37,000	25,100

Source: Bloomberg, KIS

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