

Volatility surges near the market trough

VN30 performance

The VN30 index formed the closing price at 1,225 pts. Relating to foreign trading, demand kept outperforming supply with net buy value recorded at VND80bn. Notably, foreign demand spread to VNM, GAS, and CTG.

VN30 Future chart: Approaching the 1,200 pts area

VN30F2207 retested 1,200 pts zone on the previous trading day with the surge of volatility level. Although the instrument closed in green, demand was not improved significantly. Major short-term MAs are pierced on Daily chart, the bearish swing is active. The rebound phase could not occur, and even if there is the occurrence of intraday demand, it would be faded. In this case, traders should stay on the sidelines and wait for the bottom forming signal.

Technical strategy

Selling pressure is still strong and the rebound phase has low probability to extend. In this case, traders should stay on the sidelines and wait for the bottom forming signal.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,224.5	(0.1)				
VN30F2207	1,228.0	1.3	504,516	41,048	1,228	21/07/22
VN30F2208	1,224.8	0.6	879	277	1,230	18/08/22
VN30F2209	1,224.9	0.7	141	191	1,232	15/09/22
VN30F2212	1,224.4	0.4	141	477	1,239	15/12/22

Source: Bloomberg, KIS

Dang Le

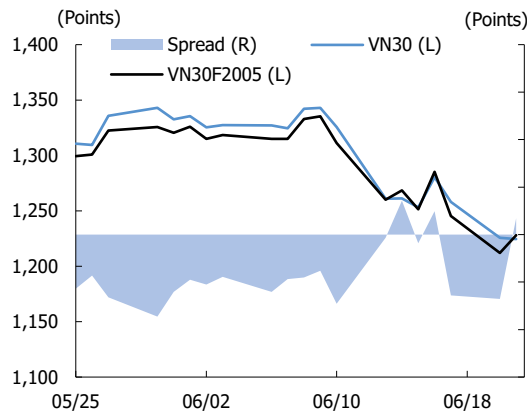
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Figure 1. VN30 Generics hourly chart



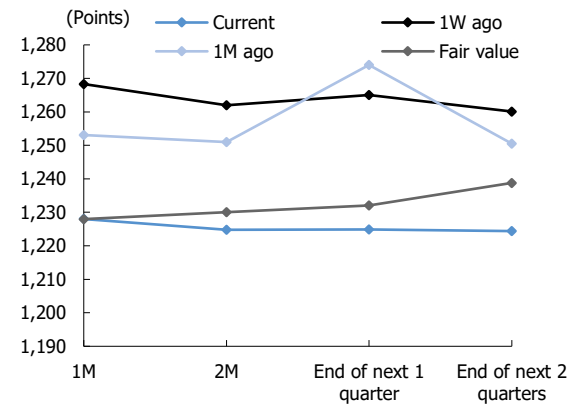
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



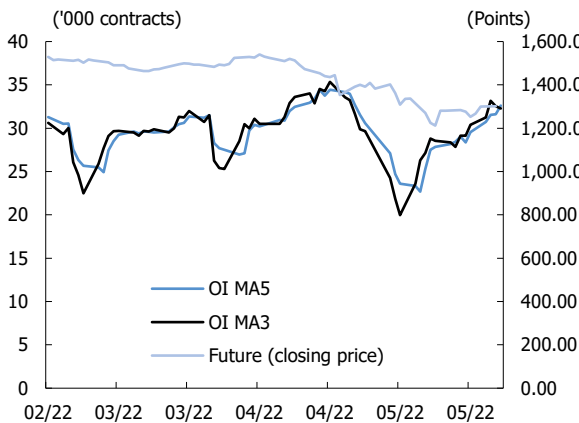
Source: Bloomberg, KIS

Figure 3. Future price curve



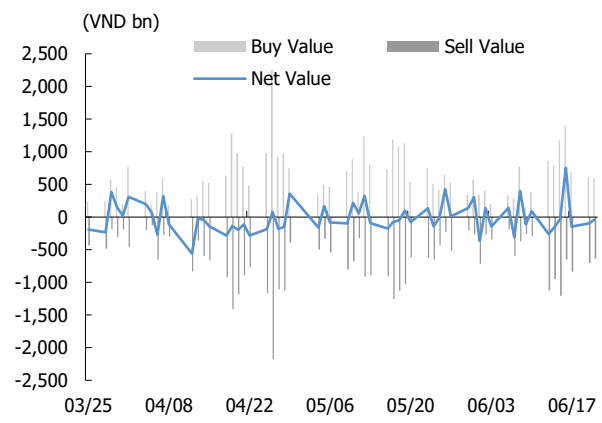
Source: Bloomberg, KIS

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	77,681	5.66	23,000	0.4	7.5	1.61	4,698	30.0	30,560	22,000
BID	BIDV	Financials	153,273	0.53	30,300	2.7	13.4	1.77	1,710	16.9	49,950	28,950
BVH	Bao Viet Group	Financials	38,230	0.33	51,500	2.2	20.4	1.76	1,892	26.5	70,000	47,000
CTG	VietinBank	Financials	110,773	1.42	23,050	2.0	9.0	1.14	4,774	26.2	42,458	22,500
FPT	FPT Corp	Information Technology	97,746	7.13	89,100	(3.2)	20.8	5.06	3,426	49.0	99,083	69,333
GAS	PetroVietnam Gas	Utilities	228,717	0.98	119,500	(4.2)	23.4	4.19	986	2.9	134,000	85,000
GVR	Viet Nam Rubber Group	Materials	86,800	0.30	21,700	(0.5)	19.7	1.75	2,250	0.5	43,300	20,850
HDB	HDBank	Financials	47,488	2.82	23,600	(0.6)	7.3	1.52	2,991	17.0	33,950	21,500
HPG	Hoa Phat Group	Materials	120,948	5.70	20,800	(3.7)	3.6	1.22	25,930	21.2	44,923	20,500
KDH	Khang Dien House	Real Estate	24,850	1.39	38,650	0.3	20.6	2.37	1,101	32.3	57,500	34,800
MBB	MBBank	Financials	84,823	4.00	22,450	(0.2)	6.2	1.33	10,674	23.2	34,900	21,850
MSN	Masan Group	Consumer Staples	158,033	5.39	111,000	0.0	15.8	5.72	1,107	28.9	145,833	85,700
MWG	Mobile World Investment	Consumer Discretionary	107,583	6.46	73,500	(0.5)	20.9	4.81	3,914	49.0	81,400	46,500
NVL	Novaland	Real Estate	147,208	4.42	75,500	0.0	34.8	4.04	3,779	6.2	94,351	72,500
PDR	Phat Dat Real Estate	Real Estate	33,918	1.16	50,500	1.2	18.2	4.65	3,148	2.4	73,221	48,200
PLX	Petrolimex	Energy	49,553	0.42	39,000	(0.6)	20.0	1.94	1,480	17.3	65,900	37,050
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	29,036	2.12	119,800	1.5	8.1	3.63	1,119	49.0	131,100	84,900
POW	PV Power	Utilities	32,669	0.70	13,950	(7.0)	16.2	1.12	14,693	2.2	20,800	9,980
SAB	SABECO	Consumer Staples	99,399	0.94	155,000	2.0	26.0	4.64	189	62.7	181,400	139,800
SSI	SSI Securities Corp.	Financials	18,168	1.09	18,300	(4.7)	6.1	1.21	13,438	34.6	57,700	18,050
STB	Sacombank	Financials	36,196	2.95	19,200	1.9	9.2	1.02	15,420	20.8	36,700	18,600
TCB	Techcombank	Financials	115,860	6.46	33,000	0.0	6.0	1.19	6,831	22.5	58,600	32,550
TPB	Tien Phong Bank	Financials	40,572	1.91	25,650	2.4	7.8	1.48	3,618	29.8	44,000	23,259
VCB	Vietcombank	Financials	367,717	3.47	77,700	2.2	16.0	3.14	1,066	23.6	96,000	73,000
VHM	Vinhomes	Real Estate	283,034	6.75	65,000	0.0	7.4	2.19	4,033	23.4	93,769	59,200
VIC	VinGroup	Real Estate	286,045	7.96	75,000	(0.8)	79	2.73	2,330	12.4	109,600	72,700
VJC	Vietjet Air	Industrials	69,218	2.97	127,800	0.6	30.1	4.05	689	16.8	149,000	109,200
VNM	Vinamilk	Consumer Staples	154,030	5.28	73,700	6.8	16.8	4.78	2,472	54.4	92,400	64,500
VPB	VPBank	Financials	120,917	7.26	27,200	0.4	7.0	1.39	15,539	17.4	41,050	26,500
VRE	Vincom Retail	Real Estate	63,625	2.02	28,000	(2.4)	69.8	2.05	3,532	31.1	37,000	25,100

Source: Bloomberg, KIS

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