

Chasing the bullish swing in the bear market

VN30 performance

The VN30 index formed the closing price at 1,273 pts. Relating to foreign trading, selling pressure kept overwhelming with net sell value recorded at VND32bn. Notably, foreign supply spread to HPG, VNM, and NVL.

VN30 Future chart: Solid bottom is forming

VN30F2207 entered the flat movement on the previous trading day. The unbroken 1,200 pts area confirms the market short-term bottom. However, the major MAs are pierced on Daily chart, the major swing is still bearish. Notably, the instrument needs more time to consume the selling activity near 1,280 pts area which means intraday pullback could occur. The main trend is still bearish which means chasing the bullish swing is not recommended. In this case, traders should open the long position when there is the intraday pullback.

Technical strategy

Long VN30F2207 at 1,240 pts area and stop the loss when there is the closing price below 1,220 pts level. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,273.4	-				
VN30F2207	1,260.5	-	289,583	39,478	1,275	21/07/22
VN30F2208	1,258.5	0.2	380	711	1,277	18/08/22
VN30F2209	1,258.0	0.1	53	145	1,280	15/09/22
VN30F2212	1,260.2	0.1	78	394	1,287	15/12/22

Source: Bloomberg, KIS

Dang Le

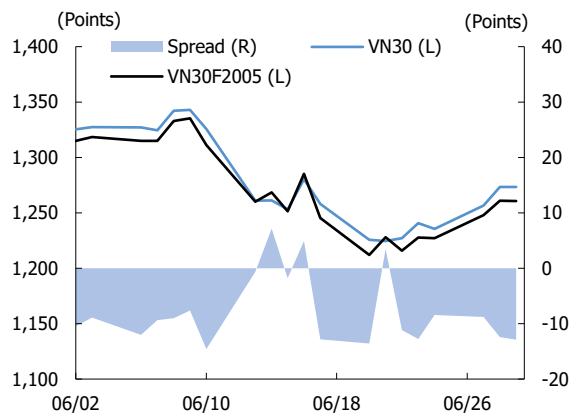
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Figure 1. VN30 Generics hourly chart



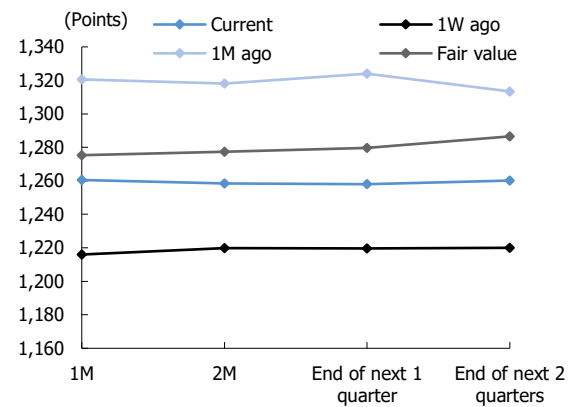
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



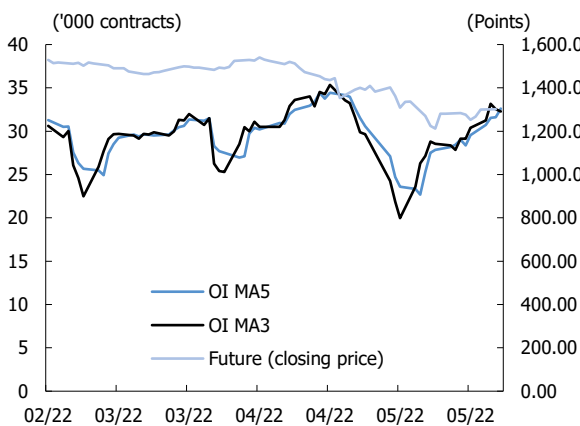
Source: Bloomberg, KIS

Figure 3. Future price curve



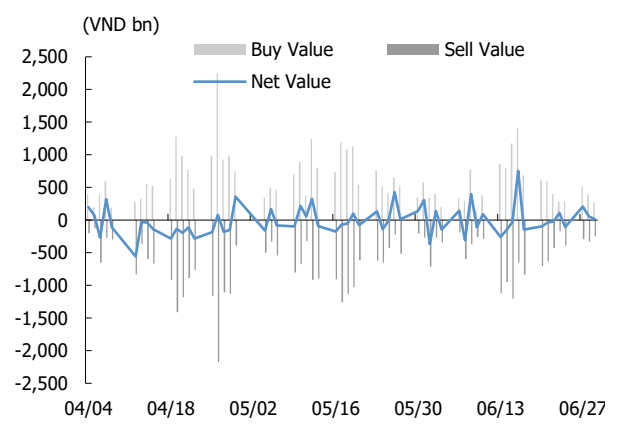
Source: Bloomberg, KIS

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	81,734	5.70	24,200	(1.2)	7.9	1.70	4,558	37.5	30,560	22,000
BID	BIDV	Financials	176,542	0.58	34,900	3.7	15.4	2.04	1,660	16.9	49,950	28,950
BVH	Bao Viet Group	Financials	40,828	0.34	55,000	(2.3)	21.8	1.88	1,917	26.5	70,000	47,000
CTG	VietinBank	Financials	129,034	1.59	26,850	0.6	10.5	1.32	4,764	26.4	42,380	22,500
FPT	FPT Corp	Information Technology	98,733	6.89	90,000	0.3	21.0	5.11	3,396	49.0	99,083	69,667
GAS	PetroVietnam Gas	Utilities	223,932	0.92	117,000	0.9	22.9	4.10	1,043	2.9	134,000	85,000
GVR	Viet Nam Rubber Group	Materials	91,600	0.30	22,900	(2.6)	20.8	1.84	2,207	0.5	43,300	20,850
HDB	HDBank	Financials	49,098	2.79	24,400	0.6	7.6	1.57	2,879	17.0	33,950	21,500
HPG	Hoa Phat Group	Materials	132,286	5.97	22,750	1.1	4.0	1.34	25,609	20.7	44,923	20,500
KDH	Khang Dien House	Real Estate	25,267	1.35	39,300	0.1	20.9	2.41	1,044	32.2	57,500	34,800
MBB	MBBank	Financials	93,325	4.21	24,700	0.0	6.8	1.46	10,448	23.2	34,900	21,850
MSN	Masan Group	Consumer Staples	162,305	5.33	114,000	0.0	16.2	5.88	1,079	28.7	145,833	85,700
MWG	Mobile World Investment	Consumer Discretionary	106,851	6.14	73,000	0.3	20.8	4.77	3,965	48.9	81,400	48,333
NVL	Novaland	Real Estate	146,428	4.21	75,100	0.0	34.6	4.01	3,486	6.1	94,351	72,000
PDR	Phat Dat Real Estate	Real Estate	35,194	1.16	52,400	(1.1)	18.9	4.82	2,780	2.4	73,221	48,200
PLX	Petrolimex	Energy	52,094	0.43	41,000	(1.9)	21.0	2.04	1,383	17.3	65,900	37,050
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	31,386	2.19	129,500	0.0	8.1	3.92	1,135	49.0	131,100	84,900
POW	PV Power	Utilities	32,201	0.66	13,750	(1.1)	16.0	1.10	15,569	2.2	20,800	9,980
SAB	SABECO	Consumer Staples	98,757	0.89	154,000	(2.0)	25.8	4.61	187	62.7	181,400	139,800
SSI	SSI Securities Corp.	Financials	29,430	1.69	19,750	0.8	7.0	1.39	14,929	34.3	54,232	16,965
STB	Sacombank	Financials	42,606	3.32	22,600	0.2	10.8	1.20	15,305	21.3	36,700	18,600
TCB	Techcombank	Financials	129,026	6.88	36,750	0.1	6.7	1.32	6,861	22.5	58,600	32,550
TPB	Tien Phong Bank	Financials	43,340	1.96	27,400	(0.7)	8.3	1.58	3,435	30.0	44,000	23,259
VCB	Vietcombank	Financials	357,305	3.23	75,500	(1.0)	15.6	3.05	1,062	23.6	96,000	73,000
VHM	Vinhomes	Real Estate	275,631	6.29	63,300	(0.8)	7.2	2.13	3,943	23.4	93,769	59,200
VIC	VinGroup	Real Estate	279,943	7.46	73,400	(0.3)	79	2.68	2,254	12.3	109,600	72,000
VJC	Vietjet Air	Industrials	71,655	2.94	132,300	(0.5)	30.1	4.19	683	16.8	149,000	109,200
VNM	Vinamilk	Consumer Staples	151,104	4.96	72,300	2.1	16.5	4.69	2,450	54.4	92,400	64,500
VPB	VPBank	Financials	133,364	7.66	30,000	0.0	7.7	1.53	15,172	17.4	41,050	26,500
VRE	Vincom Retail	Real Estate	64,647	1.97	28,450	(1.4)	71.0	2.09	3,344	31.1	37,000	25,100

Source: Bloomberg, KIS

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