

# Rebound phase could not occur

## VN30 performance

The VN30 index formed the closing price at 1,217 pts. Relating to foreign trading, selling pressure ticked up with net sell value recorded at VND190bn. Notably, foreign selling activity spread to VCB, SSI, and HPG.

## VN30 Future chart: Selling pressure still exists

VN30F2207 entered the intraday consolidation phase but bearish momentum still exists. Major MAs continue to support the bearish swing. As the previous trough is pierced, the bearish swing has high probability to extend. If there is the rebound phase, it could not extend in the short-term. Notably, OI (Open Interest) has started to fall which means volatile trading environment could occur. In this case, traders should hold the captured short position.

## Technical strategy

Short position on VN30F2207 near 1,230 pts zone should be held and stop the loss when there is the closing price above 1,240 pts level. (Hourly chart)

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,216.9	(0.2)				
<b>VN30F2207</b>	1,210.0	(0.3)	251,969	40,552	1,210	21/07/22
<b>VN30F2208</b>	1,210.0	-	966	2,860	1,212	18/08/22
<b>VN30F2209</b>	1,210.1	0.3	46	246	1,213	15/09/22
<b>VN30F2212</b>	1,216.0	0.2	18	456	1,219	15/12/22

Source: Bloomberg, KIS

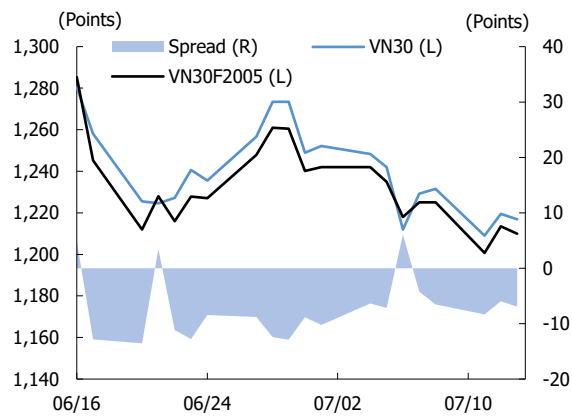
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**Figure 1. VN30 Generics hourly chart**



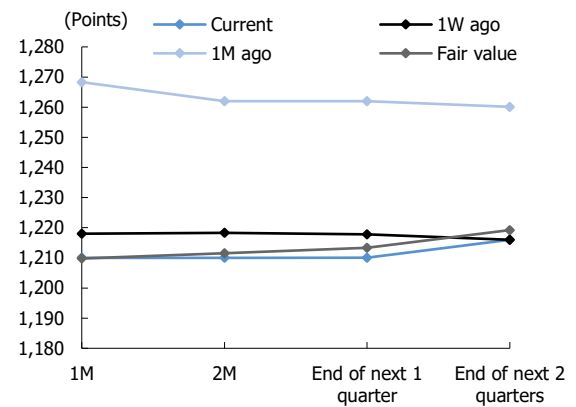
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



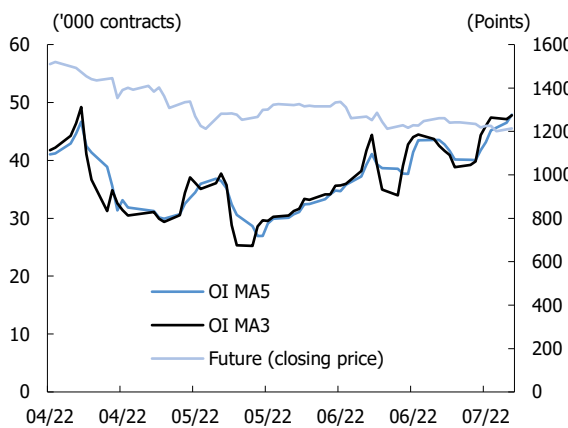
Source: Bloomberg, KIS

**Figure 3. Future price curve**



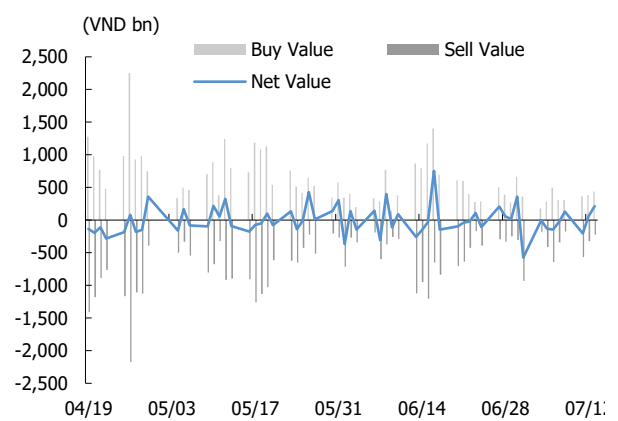
Source: Bloomberg, KIS

**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	81,058	5.92	24,000	0.0	7.8	1.68	3,769	30.0	29,480	22,000
BID	BIDV	Financials	182,360	0.63	36,050	(1.0)	15.9	2.11	1,614	16.9	49,950	28,950
BVH	Bao Viet Group	Financials	43,055	0.37	58,000	3.8	22.9	1.99	1,778	26.7	70,000	47,000
CTG	VietinBank	Financials	127,593	1.64	26,550	3.3	10.4	1.31	4,416	26.5	38,200	22,500
FPT	FPT Corp	Information Technology	90,505	6.61	82,500	(1.2)	19.2	4.68	2,863	49.0	99,083	69,917
GAS	PetroVietnam Gas	Utilities	184,313	0.79	96,300	(2.7)	18.8	3.38	1,093	2.9	134,000	85,000
GVR	Viet Nam Rubber Group	Materials	90,200	0.31	22,550	0.7	20.5	1.82	1,978	0.5	43,300	20,500
HDB	HDBank	Financials	47,689	2.84	23,700	0.9	7.4	1.53	2,470	17.1	33,950	21,500
HPG	Hoa Phat Group	Materials	129,670	6.13	22,300	0.0	3.9	1.31	24,614	20.5	44,923	20,500
KDH	Khang Dien House	Real Estate	25,001	1.40	35,350	(0.7)	20.7	2.38	1,050	32.1	52,273	32,273
MBB	MBBank	Financials	95,592	4.52	25,300	1.0	7.0	1.49	9,287	23.2	34,900	21,850
MSN	Masan Group	Consumer Staples	143,796	4.94	101,000	(1.0)	14.3	5.21	998	28.8	145,833	85,700
MWG	Mobile World Investment	Consumer Discretionary	93,092	5.60	63,600	(1.2)	18.1	4.16	3,622	48.7	81,400	52,000
NVL	Novaland	Real Estate	143,508	4.31	73,600	0.3	33.9	3.93	2,877	5.9	91,000	72,000
PDR	Phat Dat Real Estate	Real Estate	35,261	1.21	52,500	(0.2)	18.9	4.83	2,274	2.4	73,221	48,200
PLX	Petrolimex	Energy	50,760	0.44	39,950	(1.1)	20.5	1.99	1,175	17.3	65,900	37,050
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,872	2.03	115,000	(1.5)	8.1	3.48	1,049	49.0	131,100	84,900
POW	PV Power	Utilities	30,444	0.65	13,000	0.4	15.1	1.04	15,864	2.3	20,800	9,980
SAB	SABECO	Consumer Staples	98,501	0.93	153,600	0.0	25.7	4.60	168	62.7	181,400	139,800
SSI	SSI Securities Corp.	Financials	30,846	1.85	20,700	(1.0)	7.3	1.46	16,247	33.9	54,232	16,965
STB	Sacombank	Financials	43,454	3.55	23,050	2.0	11.0	1.22	15,927	21.9	36,700	18,600
TCB	Techcombank	Financials	126,744	7.08	36,100	0.0	6.6	1.30	6,569	22.5	56,000	32,550
TPB	Tien Phong Bank	Financials	42,154	1.99	26,650	(0.2)	8.1	1.54	2,757	29.9	44,000	23,259
VCB	Vietcombank	Financials	339,795	3.21	71,800	(0.1)	14.8	2.90	1,074	23.5	96,000	68,900
VHM	Vinhomes	Real Estate	261,697	6.25	60,100	(0.2)	6.8	2.03	3,840	23.3	93,769	58,300
VIC	VinGroup	Real Estate	265,069	7.39	69,500	(0.6)	79	2.53	1,999	12.2	109,600	66,200
VJC	Vietjet Air	Industrials	67,593	2.90	124,800	(0.6)	30.1	3.95	655	16.8	149,000	109,200
VNM	Vinamilk	Consumer Staples	151,522	5.21	72,500	(1.1)	16.5	4.71	2,209	54.5	92,400	64,500
VPB	VPBank	Financials	123,362	7.42	27,750	0.0	7.2	1.42	13,015	17.4	41,050	26,500
VRE	Vincom Retail	Real Estate	59,648	1.90	26,250	0.2	65.5	1.92	2,964	31.1	37,000	25,100

Source: Bloomberg, KIS

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