

Bearish momentum is active

VN30 performance

The VN30 index formed the closing price at 1,263 pts. Relating to foreign trading, foreign investors' selling pressure is active with a net sell value of VND88bn. Selling activity mainly spread to STB, SSI, and GAS.

VN30 Future chart: Retesting 1,250 pts area

VN30F2210 experienced the selling pressure near 1,280 pts zone, forming subsequent lower high and increasing the tendency to retest 1,250 pts level. However, the range bound movement (1,250 - 1,300 pts area) is still respected. 1,250 pts area is the benchmark for the rebound phase. If this zone is broken, lower low would be completely formed and the rebound phase is totally faded. On the upside, the breakout at 1,300 pts zone would push the instrument to the next destination (1,350 pts area). Notably, bearish momentum is still active and overwhelming. As the range movement always carries whipsaws, traders should wait for breakout/breakdown to be confirmed before triggering the trade.

Technical strategy

Short VN30F2210 when there is the breakdown at 1,250 pts level and stop the loss when there is the closing price below 1,280 pts level. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,262.8	0.2				
VN30F2209	1,262.2	0.3	146,921	-	1,261	15/09/22
VN30F2210	1,258.5	0.5	28,340	31,997	1,265	20/10/22
VN30F2212	1,255.0	0.3	48	810	1,271	15/12/22
VN30F2303	1,246.6	0.3	111	548	1,281	16/03/23

Source: Bloomberg, KIS

Dang Le

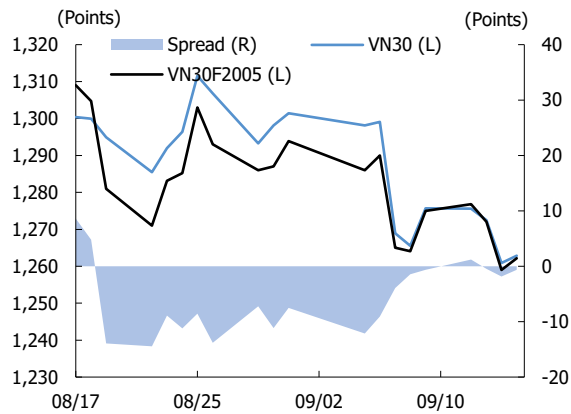
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Figure 1. VN30 Generics hourly chart



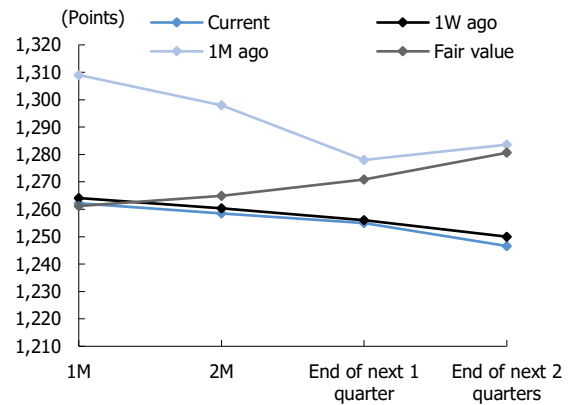
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



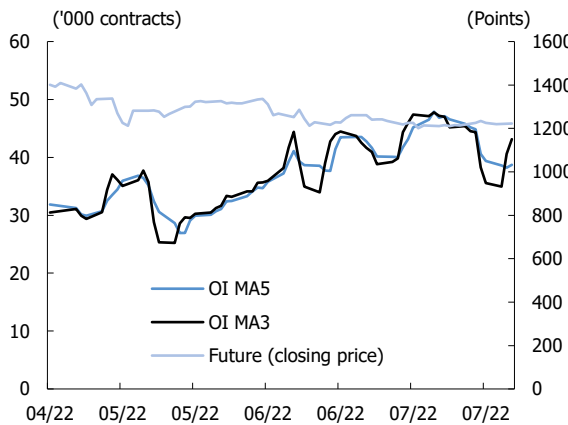
Source: Bloomberg, KIS

Figure 3. Future price curve



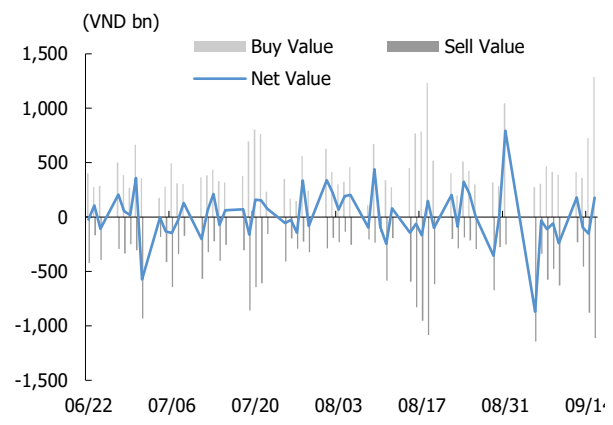
Source: Bloomberg, KIS

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	79,539	5.54	23,550	0.2	6.8	1.53	2,642	30.0	29,080	22,000
BID	BIDV	Financials	180,842	0.59	35,750	(2.1)	14.0	1.99	1,731	16.9	49,950	28,950
BVH	Bao Viet Group	Financials	42,015	0.34	56,600	0.4	23.5	1.92	1,261	26.4	70,000	47,000
CTG	VietinBank	Financials	129,275	1.59	26,900	(0.4)	8.8	1.27	3,884	26.8	38,200	22,500
FPT	FPT Corp	Information Technology	91,821	6.39	83,700	(0.4)	18.5	4.69	1,634	49.0	99,083	70,000
GAS	PetroVietnam Gas	Utilities	213,980	0.88	111,800	(0.6)	16.8	3.60	776	3.0	134,000	86,300
GVR	Viet Nam Rubber Group	Materials	102,000	0.33	25,500	2.0	21.9	2.06	1,884	0.5	43,300	20,500
HDB	HDBank	Financials	50,607	2.90	25,150	(0.2)	7.2	1.52	2,064	18.1	33,950	21,500
HPG	Hoa Phat Group	Materials	137,229	6.18	23,600	(0.4)	5.0	1.38	25,168	20.6	44,923	20,500
KDH	Khang Dien House	Real Estate	25,447	1.35	35,500	(0.6)	20.2	2.34	868	31.5	52,273	33,909
MBB	MBBank	Financials	100,428	4.52	22,150	(1.1)	6.4	1.48	9,733	19.4	29,083	18,208
MSN	Masan Group	Consumer Staples	159,457	5.88	112,000	0.0	15.6	5.46	741	29.0	145,833	85,700
MWG	Mobile World Investment	Consumer Discretionary	108,168	6.20	73,900	0.3	21.5	4.83	3,626	49.0	81,400	58,200
NVL	Novaland	Real Estate	166,321	5.45	85,300	2.2	51.7	4.48	2,562	5.6	91,000	72,000
PDR	Phat Dat Real Estate	Real Estate	34,455	1.13	51,300	0.8	16.4	4.47	1,963	2.7	73,221	48,200
PLX	Petrolimex	Energy	49,934	0.41	39,300	(0.3)	54.4	2.15	993	17.5	65,900	37,050
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,528	2.18	111,900	0.2	8.1	3.38	664	48.3	131,100	88,500
POW	PV Power	Utilities	33,840	0.69	14,450	2.1	21.4	1.14	14,960	2.5	20,800	11,450
SAB	SABECO	Consumer Staples	118,829	1.07	185,300	0.7	26.4	5.17	131	62.8	197,900	142,900
SSI	SSI Securities Corp.	Financials	32,240	1.85	21,650	(1.4)	8.1	1.61	18,924	34.9	54,232	16,965
STB	Sacombank	Financials	43,454	3.56	23,050	0.0	12.1	1.21	13,544	22.5	36,700	18,600
TCB	Techcombank	Financials	128,731	6.84	36,600	(0.5)	6.3	1.24	4,131	22.4	56,000	32,550
TPB	Tien Phong Bank	Financials	41,996	1.72	26,550	0.0	7.6	1.45	1,843	30.0	44,000	24,800
VCB	Vietcombank	Financials	374,815	3.38	79,200	1.1	14.0	1.40	1,075	23.5	96,000	68,900
VHM	Vinhomes	Real Estate	263,439	6.47	60,500	0.8	9.3	2.18	2,377	23.2	87,500	58,300
VIC	VinGroup	Real Estate	243,710	4.99	63,900	0.8	79.0	2.29	1,367	12.2	109,600	62,100
VJC	Vietjet Air	Industrials	62,827	2.57	116,000	(0.2)	30.1	3.66	571	16.4	149,000	113,800
VNM	Vinamilk	Consumer Staples	155,702	5.10	74,500	0.7	18.4	4.56	2,267	55.0	92,400	64,500
VPB	VPBank	Financials	135,607	7.72	30,300	0.0	8.1	1.49	11,008	17.7	41,050	26,500
VRE	Vincom Retail	Real Estate	65,556	2.15	28,850	1.2	50.6	2.06	1,602	32.0	37,000	25,100

Source: Bloomberg, KIS

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