

## Bearish swing is still active

### VN30 performance

The VN30 index formed the closing price at 1,230 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 pierced 1,250 pts level, forming subsequent lower high and lower low as well as rebound phase is totally faded. However, the range bound movement (1,250 - 1,300 pts area) is broken and bearish swing has completely controlled the market. OI (Open Interest) keeps increasing which implies the high probability for the bearish swing to extend.

### Technical strategy

Short positions on VN30F2210 should be held and stop the loss when there is the closing price above 1,260 pts level. (Hourly chart)

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,229.9	(1.8)				
VN30F2210	1,223.5	(1.1)	263,620	45,745	1,256	20/10/22
VN30F2211	1,222.1	(1.0)	239	132	1,259	17/11/22
VN30F2212	1,224.3	(1.0)	62	908	1,262	15/12/22
VN30F2303	1,221.0	(0.6)	66	641	1,272	16/03/23

Source: Bloomberg, KIS

**Dang Le**

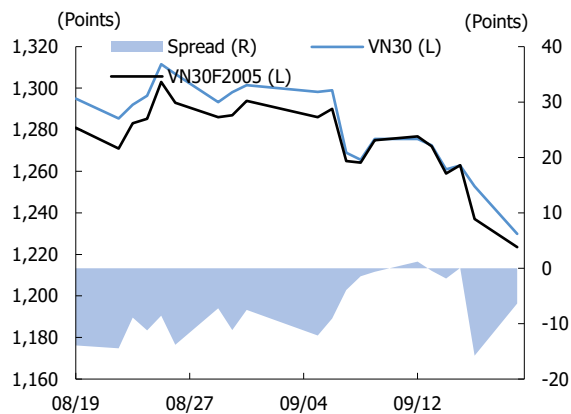
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**Figure 1. VN30 Generics hourly chart**



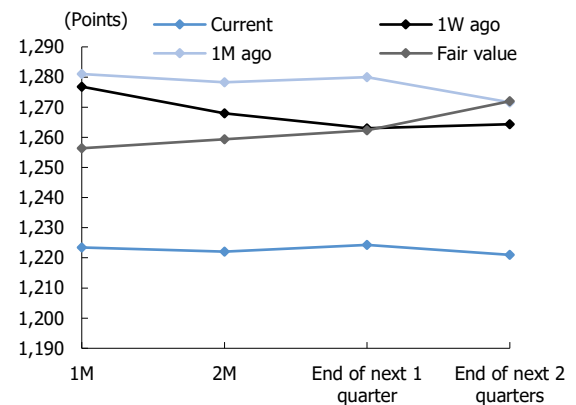
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



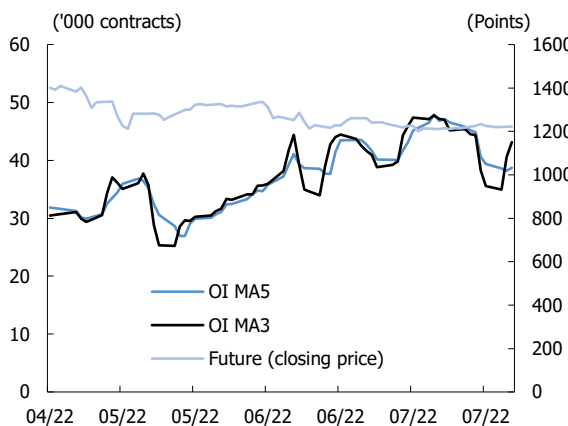
Source: Bloomberg, KIS

**Figure 3. Future price curve**



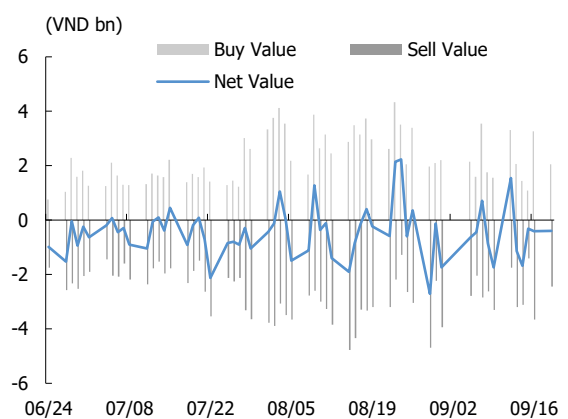
Source: Bloomberg, KIS

**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	77,174	5.52	22,850	(1.3)	6.6	1.48	2,612	30.0	29,080	22,000
BID	BIDV	Financials	173,002	0.58	34,200	(3.7)	13.3	1.90	1,737	16.9	49,950	28,950
BVH	Bao Viet Group	Financials	39,417	0.33	53,100	(5.2)	22.0	1.80	1,248	26.4	70,000	47,000
CTG	VietinBank	Financials	122,547	1.55	25,500	(2.7)	8.3	1.20	3,841	26.8	38,200	22,500
FPT	FPT Corp	Information Technology	91,163	6.52	83,100	0.7	18.4	4.66	1,604	49.0	99,083	70,000
GAS	PetroVietnam Gas	Utilities	206,707	0.87	108,000	(2.7)	16.2	3.48	737	3.0	134,000	86,300
GVR	Viet Nam Rubber Group	Materials	91,600	0.31	22,900	(6.9)	19.7	1.85	1,893	0.5	43,300	20,500
HDB	HDBank	Financials	49,299	2.90	24,500	(2.0)	7.1	1.49	2,003	18.1	33,950	21,500
HPG	Hoa Phat Group	Materials	131,705	6.09	22,650	(1.5)	4.8	1.32	24,660	20.8	44,923	20,500
KDH	Khang Dien House	Real Estate	24,121	1.32	33,650	(0.7)	19.2	2.22	907	31.4	52,273	33,350
MBB	MBBank	Financials	95,214	4.40	21,000	(3.7)	6.1	1.41	9,447	23.2	29,083	18,208
MSN	Masan Group	Consumer Staples	160,169	6.06	112,500	(0.3)	15.7	5.49	735	29.0	145,833	85,700
MWG	Mobile World Investment	Consumer Discretionary	103,192	6.08	70,500	(2.1)	20.5	4.61	3,613	49.0	81,400	58,200
NVL	Novaland	Real Estate	165,736	5.58	85,000	(1.6)	51.5	4.47	2,568	5.6	91,000	72,000
PDR	Phat Dat Real Estate	Real Estate	34,254	1.15	51,000	(4.7)	16.4	4.44	1,962	2.6	73,221	48,200
PLX	Petrolimex	Energy	48,283	0.41	38,000	(2.9)	52.6	2.08	980	17.5	65,900	37,050
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,552	2.15	112,000	(1.1)	8.1	3.38	665	48.3	131,100	89,200
POW	PV Power	Utilities	31,615	0.66	13,500	(5.3)	20.0	1.07	15,022	2.6	20,800	11,450
SAB	SABECO	Consumer Staples	118,829	1.10	185,300	0.0	26.4	5.17	133	62.8	197,900	142,900
SSI	SSI Securities Corp.	Financials	29,634	1.75	19,900	(5.9)	7.4	1.48	18,754	34.8	54,232	16,965
STB	Sacombank	Financials	40,721	3.42	21,600	(3.8)	11.4	1.14	13,529	22.4	36,700	18,600
TCB	Techcombank	Financials	123,279	6.73	35,050	(2.6)	6.1	1.19	4,048	22.4	56,000	32,550
TPB	Tien Phong Bank	Financials	39,544	1.66	25,000	(4.9)	7.1	1.36	1,753	30.0	44,000	24,700
VCB	Vietcombank	Financials	372,922	3.45	78,800	(1.5)	14.0	1.40	1,072	23.5	96,000	68,900
VHM	Vinhomes	Real Estate	254,295	6.42	58,400	(2.0)	9.0	2.10	2,342	23.2	87,500	58,300
VIC	VinGroup	Real Estate	239,897	5.04	62,900	0.6	79.0	2.25	1,343	12.2	109,600	62,100
VJC	Vietjet Air	Industrials	62,285	2.62	115,000	(0.6)	30.1	3.63	594	16.4	149,000	113,800
VNM	Vinamilk	Consumer Staples	157,165	5.29	75,200	(1.1)	18.5	4.60	2,258	54.9	92,400	64,500
VPB	VPBank	Financials	133,817	7.83	29,900	(2.1)	8.0	1.47	11,037	17.7	41,050	26,500
VRE	Vincom Retail	Real Estate	66,124	2.22	29,100	(2.5)	51.0	2.08	1,589	32.0	37,000	25,100

Source: Bloomberg, KIS

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