

Bearish momentum shows no sign of weakness

VN30 performance

The VN30 index formed the closing price at 1,215 pts. Relating to foreign trading, foreign investors' selling pressure is active with a net sell value of VND180bn. Selling activity mainly spread to MSN, KDH, and STB.

VN30 Future chart: Bearish momentum shows no sign of weakness

VN30F2210 kept experiencing the selling pressure, approaching the previous trough with no sign of demand. The instrument is traded below major MAs which means there is high probability for the bearish swing to extend. Bearish momentum is strong, signaling by the subsequent bearish candles. However, OI (Open interest) has dropped which means the short-term consolidation phase could occur in upcoming sessions.

Technical strategy

The captured short positions on VN30F2210 should be held and stop the loss only when there is the closing price above 1,250 pts level. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,215.4	(1.1)				
VN30F2210	1,210.0	(1.2)	280,782	44,225	1,233	20/10/22
VN30F2211	1,204.4	(1.2)	1,106	1,205	1,237	17/11/22
VN30F2212	1,206.3	(1.1)	139	916	1,241	15/12/22
VN30F2303	1,213.6	(0.3)	129	697	1,253	16/03/23

Source: Bloomberg, KIS

Dang Le

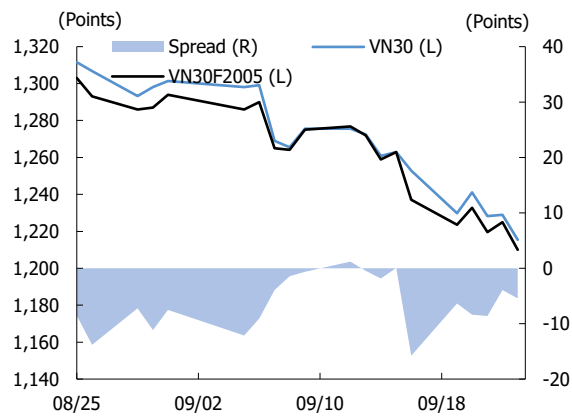
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Figure 1. VN30 Generics hourly chart



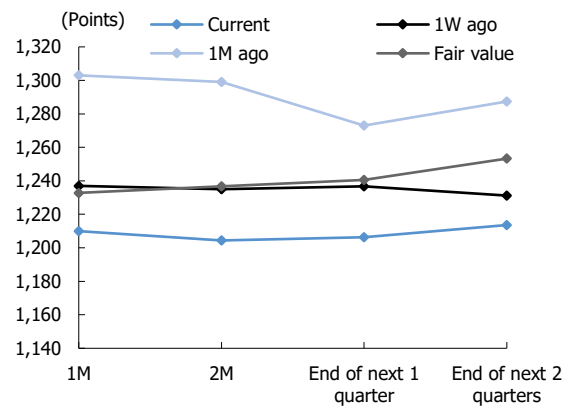
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



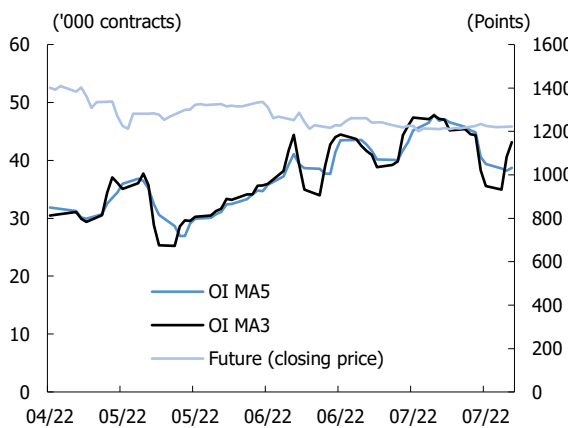
Source: Bloomberg, KIS

Figure 3. Future price curve



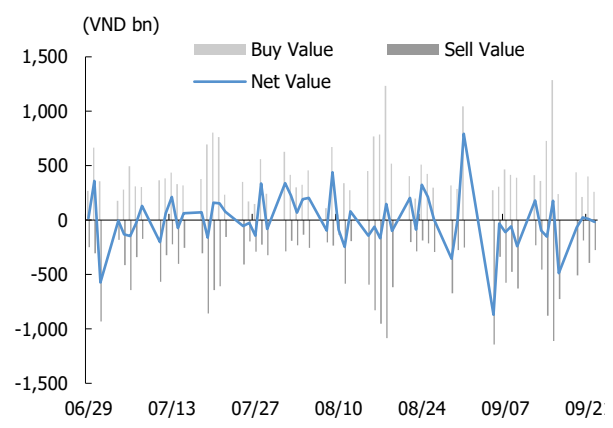
Source: Bloomberg, KIS

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	76,330	5.52	22,600	(0.9)	6.5	1.47	2,574	30.0	29,080	22,000
BID	BIDV	Financials	175,784	0.60	34,750	(1.1)	13.6	1.93	1,736	16.9	49,950	28,950
BVH	Bao Viet Group	Financials	43,352	0.37	58,400	5.8	24.2	1.98	1,235	26.4	70,000	47,000
CTG	VietinBank	Financials	120,144	1.53	25,000	(1.6)	8.2	1.18	3,797	26.9	38,200	22,500
FPT	FPT Corp	Information Technology	90,395	6.54	82,400	(0.6)	18.3	4.62	1,536	49.0	99,083	70,000
GAS	PetroVietnam Gas	Utilities	215,319	0.92	112,500	1.4	16.9	3.63	639	3.0	134,000	88,800
GVR	Viet Nam Rubber Group	Materials	93,400	0.32	23,350	(1.1)	20.1	1.89	1,883	0.5	43,300	20,500
HDB	HDBank	Financials	48,897	2.91	24,300	(1.6)	7.0	1.47	1,946	18.1	33,950	21,500
HPG	Hoa Phat Group	Materials	131,996	6.18	22,700	(1.3)	4.8	1.32	23,435	20.9	44,923	20,500
KDH	Khang Dien House	Real Estate	22,437	1.24	31,300	(0.5)	17.8	2.06	1,034	31.0	52,273	30,200
MBB	MBBank	Financials	95,214	4.46	21,000	(1.2)	6.1	1.41	9,064	23.2	29,083	18,208
MSN	Masan Group	Consumer Staples	154,617	5.92	108,600	(1.3)	15.1	5.29	692	29.0	145,833	85,700
MWG	Mobile World Investment	Consumer Discretionary	101,581	6.05	69,400	(1.0)	20.2	4.54	3,630	49.0	81,400	58,200
NVL	Novaland	Real Estate	164,761	5.61	84,500	(0.1)	51.2	4.44	2,629	5.5	91,000	72,000
PDR	Phat Dat Real Estate	Real Estate	34,120	1.16	50,800	(1.6)	16.3	4.43	1,966	2.6	73,221	48,200
PLX	Petrolimex	Energy	47,266	0.40	37,200	(0.9)	51.5	2.04	1,016	17.5	65,900	37,000
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	28,020	2.20	113,900	(0.1)	8.1	3.44	631	49.0	131,100	90,600
POW	PV Power	Utilities	31,381	0.67	13,400	(1.8)	19.8	1.06	14,215	2.7	20,800	11,450
SAB	SABECO	Consumer Staples	119,920	1.12	187,000	0.0	26.6	5.21	132	62.8	197,900	142,900
SSI	SSI Securities Corp.	Financials	30,751	1.83	20,650	(2.1)	7.7	1.53	18,686	34.7	54,232	16,965
STB	Sacombank	Financials	40,438	3.44	21,450	(2.3)	11.3	1.13	13,214	21.7	36,700	18,600
TCB	Techcombank	Financials	120,290	6.64	34,200	(1.0)	5.9	1.16	3,951	22.4	56,000	32,550
TPB	Tien Phong Bank	Financials	39,623	1.69	25,050	(1.2)	7.1	1.37	1,619	30.0	44,000	24,700
VCB	Vietcombank	Financials	359,198	3.36	75,900	(2.7)	14.0	1.40	1,072	23.5	96,000	68,900
VHM	Vinhomes	Real Estate	249,070	6.36	57,200	(0.9)	8.8	2.06	2,328	23.1	87,500	56,600
VIC	VinGroup	Real Estate	238,752	5.08	62,600	(1.1)	79.0	2.21	1,265	12.2	109,600	58,700
VJC	Vietjet Air	Industrials	61,094	2.60	112,800	(1.9)	30.1	3.56	584	16.2	149,000	112,700
VNM	Vinamilk	Consumer Staples	160,300	5.46	76,700	(0.3)	18.9	4.70	2,179	55.0	92,400	64,500
VPB	VPBank	Financials	128,670	7.61	28,750	(1.9)	7.7	1.41	11,375	17.7	41,050	26,500
VRE	Vincom Retail	Real Estate	64,761	2.20	28,500	(0.5)	50.0	2.04	1,510	32.1	37,000	25,100

Source: Bloomberg, KIS

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