

Short-term consolidation phase

VN30 performance

The VN30 index formed the closing price at 936 pts. Selling pressure pushed Brokerage and Banking down, namely HCM (-6.23%), SHS (-6.25%), VCI (-6.86%), ACB (-2.40%), MBB (-5.00%), SHB (-4.80%), TCB (-2.63%), and VPB (-3.68%).

VN30 Future chart: The previous trough is broken

Selling pressure has pushed VN30F2211 to the lower zone, breaking 940 pts area and increasing the tendency to form the next bearish swing. As lower low is not confirmed, the instrument has high probability to retest 900 pts area. If 1,050 pts area is broken, the bearish swing would be completely paused. Notably, total OI (Open interest) stayed above 50,000 contracts, implying the active market bearish swing could extend as well as there is the strong major trend. Spread between VN30F2211 and VN30 Index is tightened which means market noise and volatility level could decrease upcoming sessions. However, VN30F2211 is traded 14 pts above VN30F2212 which means the market is in backwardation mode and there is high probability for the bearish swing to continue. In this case, traders should stay on the sidelines and new short positions should be added only when there is the intraday rebound.

Technical strategy

Short VN30F2211 near 940 pts level if there is the intraday rebound phase, stop the loss when there is the closing price above 980 pts level. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	936.3	(1.3)				
VN30F2211	932.0	(0.6)	592,383	41,354	950	17/11/22
VN30F2212	918.0	-	8,045	14,396	953	15/12/22
VN30F2303	913.3	(0.7)	97	362	965	16/03/23
VN30F2306	911.0	(1.3)	54	271	977	15/06/23

Source: Bloomberg, KIS

Dang Le

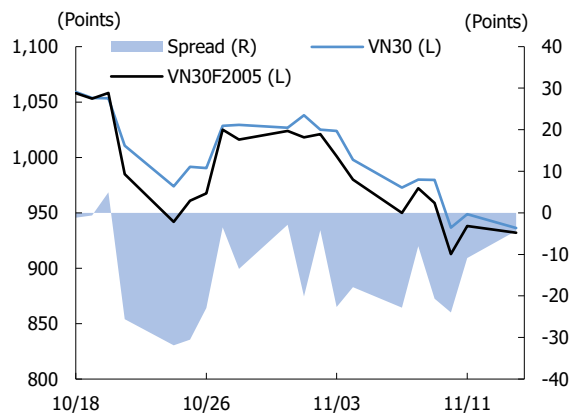
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Figure 1. VN30 Generics hourly chart



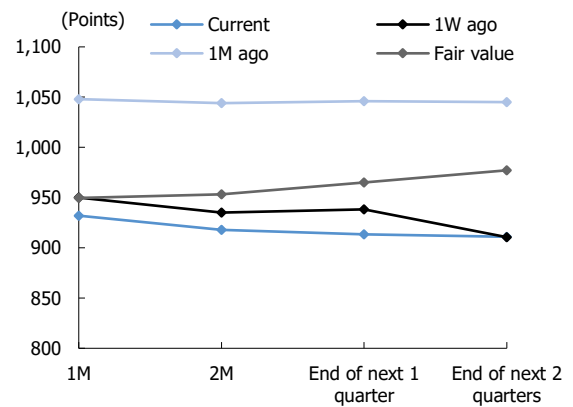
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



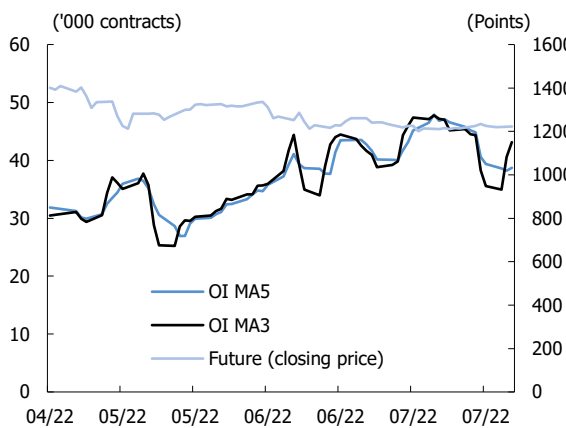
Source: Bloomberg, KIS

Figure 3. Future price curve



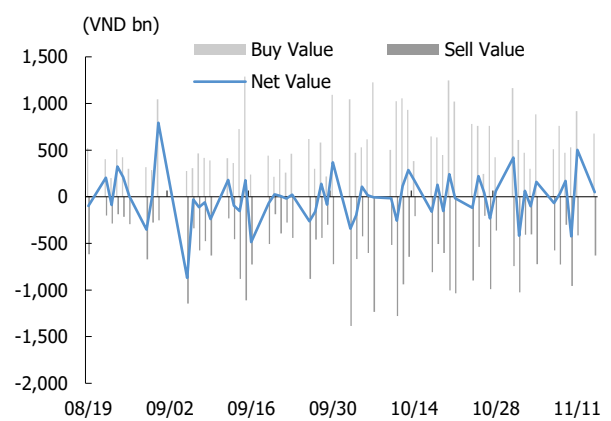
Source: Bloomberg, KIS

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	68,562	6.51	20,300	(2.4)	5.2	1.23	3,424	30.0	29,080	17,450
BID	BIDV	Financials	181,601	0.81	35,900	(0.3)	11.2	1.89	1,562	17.0	49,950	28,000
BVH	Bao Viet Group	Financials	35,335	0.39	47,600	(2.9)	20.2	1.59	1,183	26.4	70,000	46,600
CTG	VietinBank	Financials	114,857	1.93	23,900	1.3	7.4	1.09	4,917	26.8	38,200	19,500
FPT	FPT Corp	Information Technology	77,669	7.38	70,800	(2.7)	14.7	3.90	1,375	49.0	99,083	69,100
GAS	PetroVietnam Gas	Utilities	217,808	1.22	113,800	(0.1)	16.3	3.85	434	3.0	134,000	91,000
GVR	Viet Nam Rubber Group	Materials	43,000	0.19	10,750	(6.9)	10.1	0.85	1,856	0.5	41,650	10,750
HDB	HDBank	Financials	36,723	2.87	14,600	(1.4)	4.9	1.04	2,611	17.8	27,160	13,350
HPG	Hoa Phat Group	Materials	70,940	4.36	12,200	(0.8)	4.6	0.72	28,597	18.5	42,000	11,850
KDH	Khang Dien House	Real Estate	14,552	1.06	20,300	0.5	11.4	1.27	1,979	29.9	52,273	18,700
MBB	MBBank	Financials	68,917	4.24	15,200	(5.0)	3.9	0.95	10,343	23.2	29,083	15,100
MSN	Masan Group	Consumer Staples	126,854	6.38	89,100	3.0	13.2	4.95	940	29.6	145,833	69,100
MWG	Mobile World Investment	Consumer Discretionary	59,493	4.99	40,650	(5.5)	11.6	2.55	3,739	49.0	81,400	40,400
NVL	Novaland	Real Estate	75,946	3.39	38,950	(6.9)	26.6	2.04	2,589	5.2	91,000	38,950
PDR	Phat Dat Real Estate	Real Estate	16,388	0.73	24,400	(6.9)	7.5	1.94	1,953	2.9	73,221	24,400
PLX	Petrolimex	Energy	33,671	0.38	26,500	(2.6)	35.9	1.45	1,229	17.6	65,900	25,500
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	23,764	2.25	96,600	(0.6)	8.1	2.81	459	49.0	131,100	91,200
POW	PV Power	Utilities	24,121	0.54	10,300	(2.8)	20.7	0.81	12,391	3.6	20,800	9,470
SAB	SABECO	Consumer Staples	125,050	1.54	195,000	3.8	23.1	5.13	148	62.7	203,000	142,900
SSI	SSI Securities Corp.	Financials	21,220	1.66	14,250	1.1	6.3	0.96	18,120	34.4	54,232	13,200
STB	Sacombank	Financials	29,881	3.34	15,850	1.6	7.2	0.81	16,017	20.1	36,700	14,050
TCB	Techcombank	Financials	78,083	5.66	22,200	(2.6)	3.7	0.72	5,546	22.5	56,000	20,000
TPB	Tien Phong Bank	Financials	31,161	1.92	19,700	(1.0)	5.1	1.02	2,280	30.0	44,000	18,300
VCB	Vietcombank	Financials	355,412	4.37	75,100	(0.5)	14.0	1.40	1,149	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	191,592	5.35	44,000	(0.3)	6.1	1.41	2,701	23.1	87,500	41,250
VIC	VinGroup	Real Estate	209,766	5.86	55,000	1.3	79.0	1.85	1,289	12.2	109,600	49,700
VJC	Vietjet Air	Industrials	55,190	3.08	101,900	0.6	30.1	3.15	449	16.4	149,000	96,100
VNM	Vinamilk	Consumer Staples	165,106	7.38	79,000	0.8	20.9	5.30	2,253	55.7	89,600	64,500
VPB	VPBank	Financials	105,397	7.66	15,700	(3.7)	5.2	1.11	17,685	17.7	27,367	14,300
VRE	Vincom Retail	Real Estate	57,603	2.57	25,350	0.2	27.9	1.77	1,519	32.6	37,000	21,400

Source: Bloomberg, KIS

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