

Minor pullback has high probability to occur

VN30 performance

The VN30 index formed the closing price at 1,093 pts. To be specific, VIB (+7.0%), KDH (+7.0%), and STB (+6.9%) contributed significantly to the Index gain. Relating to foreign trading activity, demand surged with net buy value was VND1,700bn, mainly driven by large buy orders on HPG, VHM, and STB.

VN30 Future chart: Negative reaction near 1,050 pts zone

The rebound phase on VN30F2212 has been strengthened thanks to the broken 1,050 pts zone. The selling pressure near this area is faded, completely forming the short-term market bottom. The broken 1,050 pts area turns around to act as the short-term demand zone and 1,150 pts area would be the next destination. However, the bullish swing was massive which means short-term pullback has high probability to occur in order to accumulate more demand. Notably, total OI (Open interest) stayed above 50,000 contracts, implying the active market swing. In this case, traders could hold the long positions.

Technical strategy

Long position on VN30F2212 should be held and stop the loss when there is the closing price below 1,000 pts level. For new long positions, traders should wait for the short-term consolidation phase in order to capture the better entry. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,093.0	4.8				
VN30F2212	1,101.0	7.0	429,893	49,318	1,044	15/12/22
VN30F2301	1,099.9	7.0	1,439	2,516	1,050	19/01/23
VN30F2303	1,082.0	6.0	227	370	1,057	16/03/23
VN30F2306	1,079.0	6.0	325	443	1,070	15/06/23

Source: Bloomberg, KIS

Research Dept

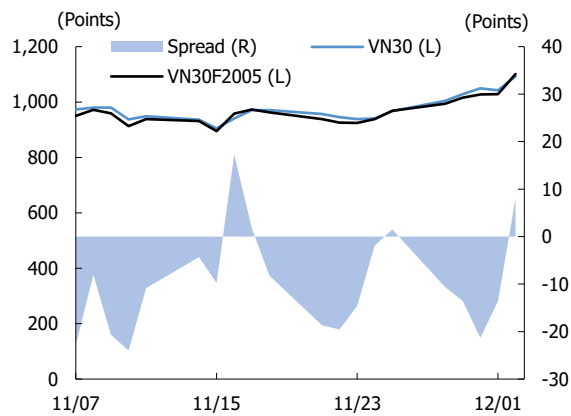
Researchdept@kisvn.vn

Figure 1. VN30 Generics hourly chart



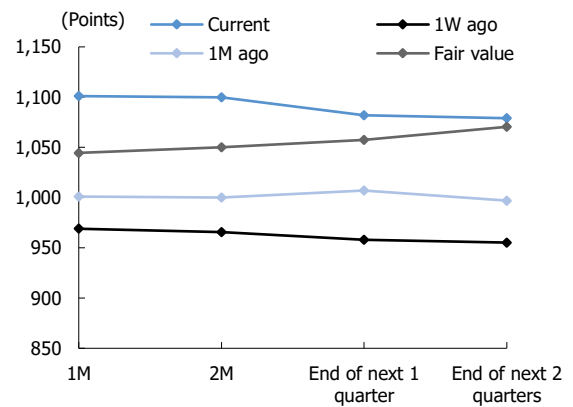
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



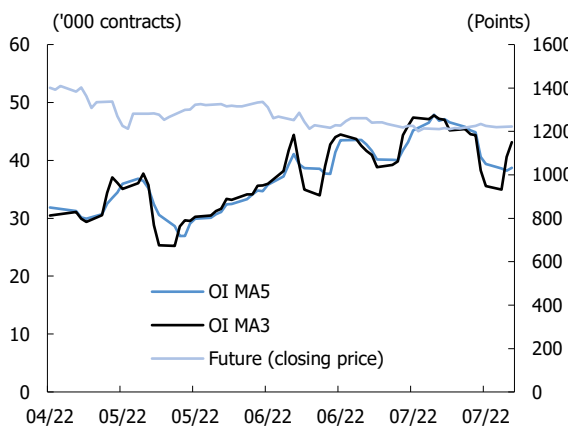
Source: Bloomberg, KIS

Figure 3. Future price curve



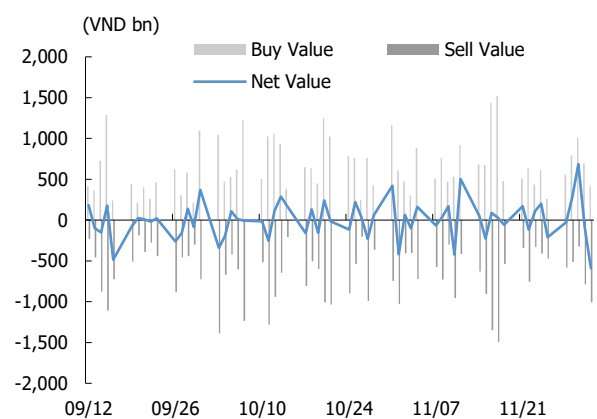
Source: Bloomberg, KIS

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	79,370	6.46	23,500	4.4	6.0	1.42	3,743	30.0	29,080	17,450
BID	BIDV	Financials	208,411	0.80	41,200	5.6	12.9	2.17	1,610	17.2	49,950	28,000
BVH	Bao Viet Group	Financials	35,780	0.34	48,200	0.8	20.4	1.61	1,132	26.5	70,000	41,200
CTG	VietinBank	Financials	134,321	1.93	27,950	6.9	8.6	1.27	6,123	27.4	38,200	19,500
FPT	FPT Corp	Information Technology	84,910	6.91	77,400	3.6	16.1	4.27	1,321	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	212,831	1.02	111,200	4.4	16.0	3.76	391	3.0	134,000	91,000
GVR	Viet Nam Rubber Group	Materials	62,000	0.24	15,500	4.7	14.6	1.23	1,959	0.5	40,250	9,300
HDB	HDBank	Financials	41,502	2.78	16,500	3.4	5.5	1.18	2,322	18.1	26,000	13,050
HPG	Hoa Phat Group	Materials	113,098	5.95	19,450	6.9	7.3	1.15	33,257	20.6	40,385	11,800
KDH	Khang Dien House	Real Estate	20,860	1.30	29,100	7.0	16.3	1.82	2,749	36.5	52,273	18,050
MBB	MBBank	Financials	85,239	4.49	18,800	5.6	4.9	1.18	11,411	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	147,925	6.37	103,900	4.9	15.4	5.77	1,084	30.2	145,833	69,100
MWG	Mobile World Investment	Consumer Discretionary	68,787	4.94	47,000	6.7	13.4	2.95	3,672	49.0	81,400	35,250
NVL	Novaland	Real Estate	46,412	1.78	23,800	1.9	16.3	1.24	8,106	4.8	91,000	19,050
PDR	Phat Dat Real Estate	Real Estate	10,478	0.40	15,600	6.8	4.8	1.24	4,738	6.1	73,221	11,200
PLX	Petrolimex	Energy	39,960	0.38	31,450	1.5	42.6	1.72	1,156	17.8	65,900	22,950
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	28,290	2.37	115,000	2.7	8.1	3.35	387	49.0	131,100	90,000
POW	PV Power	Utilities	27,400	0.52	11,700	4.5	23.5	0.92	11,666	4.5	20,800	8,910
SAB	SABECO	Consumer Staples	113,507	1.20	177,000	0.9	21.0	4.66	165	62.7	203,000	142,900
SSI	SSI Securities Corp.	Financials	28,964	1.94	19,450	6.9	8.6	1.32	19,437	38.5	52,446	13,050
STB	Sacombank	Financials	39,307	3.76	20,850	6.9	9.5	1.06	19,949	24.2	36,700	14,050
TCB	Techcombank	Financials	101,296	6.29	28,800	5.1	4.8	0.93	6,531	22.5	54,900	19,300
TPB	Tien Phong Bank	Financials	36,064	1.90	22,800	4.6	6.0	1.18	3,370	30.0	44,000	18,300
VCB	Vietcombank	Financials	402,264	4.24	85,000	6.3	14.0	1.40	1,231	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	249,070	5.96	57,200	6.9	7.9	1.84	3,133	23.7	87,500	41,250
VIC	VinGroup	Real Estate	262,399	6.28	68,800	4.2	79.0	2.32	1,516	12.5	109,600	49,700
VJC	Vietjet Air	Industrials	57,682	2.76	106,500	3.2	30.1	3.29	398	16.6	149,000	96,100
VNM	Vinamilk	Consumer Staples	175,556	6.72	84,000	1.9	22.2	5.64	2,096	55.9	88,000	64,500
VPB	VPBank	Financials	116,138	7.23	17,300	3.0	5.8	1.23	16,891	17.7	27,367	13,650
VRE	Vincom Retail	Real Estate	71,692	2.75	31,550	5.2	34.7	2.20	1,657	33.1	37,000	21,400

Source: Bloomberg, KIS

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