

Bearish swing comes back

VN30 performance

The VN30 index formed the closing price at 1,037 pts. To be specific, KDH (-7.0%), VIC (-7.0%), and VHM (-7.0%) dragged the benchmark down whilst NVL (+6.9%), PLX (+2.3%), and TPB (+1.8%) contributed to the index gains. Relating to foreign trading activity, demand slowed down with net buy value was VND11bn, mainly driven by large buy orders on VNM, VRE, and VHM.

VN30 Future chart: Range bound

The rebound phase on VN30F2212 has been violated due to the sharp selling pressure near 1,100 pts zone. The selling pressure near this area is strong, pushing the instrument to retest 1,050 pts area. 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. The previous bullish swing was massive which means short-term pullback has high probability to occur in order to accumulate more demand. Thus, short-term range bound could take place in upcoming session. Notably, total OI (Open interest) stayed above 50,000 contracts, implying the high probability for the bearish swing to come back. In this case, traders could hold the long positions due to the unclear selling signal.

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)

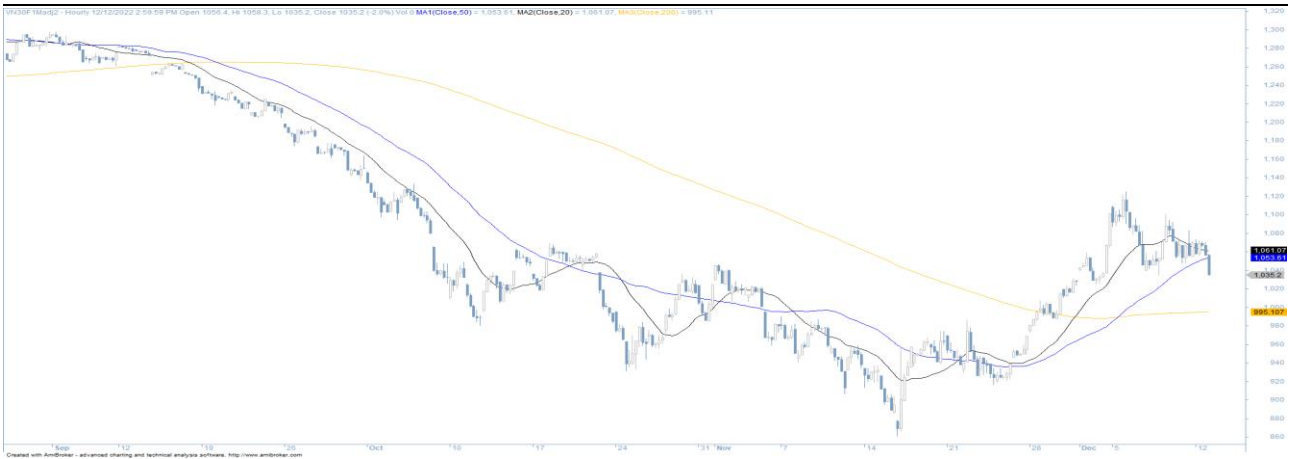
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,037.4	(2.6)				
VN30F2212	1,035.2	(3.3)	405,419	44,122	1,066	15/12/22
VN30F2301	1,032.0	(2.7)	8,377	13,423	1,072	19/01/23
VN30F2303	1,022.0	(2.5)	231	362	1,079	16/03/23
VN30F2306	1,020.7	(2.1)	119	423	1,092	15/06/23

Source: Bloomberg, KIS

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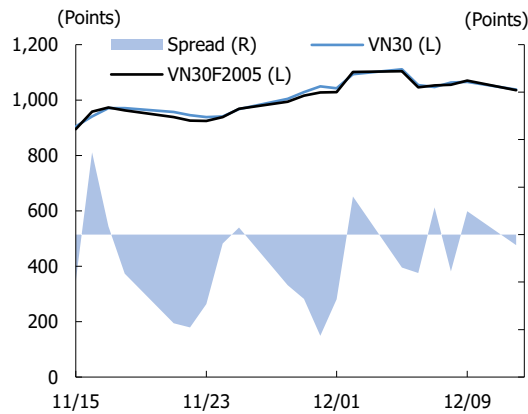
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Figure 1. VN30 Generics hourly chart



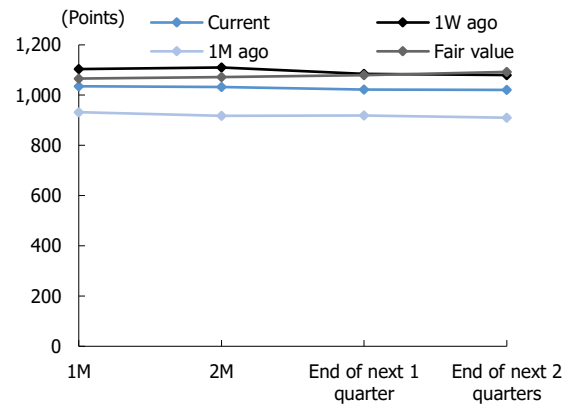
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



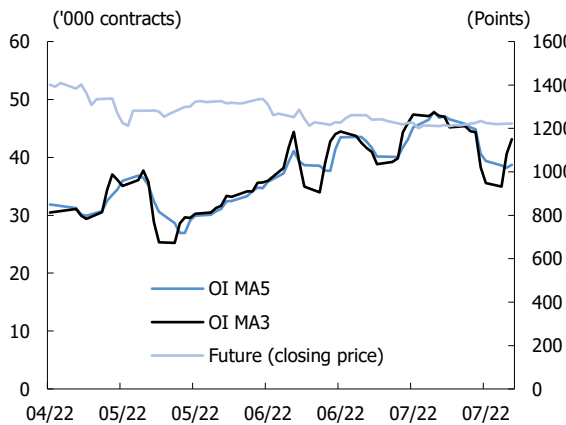
Source: Bloomberg, KIS

Figure 3. Future price curve



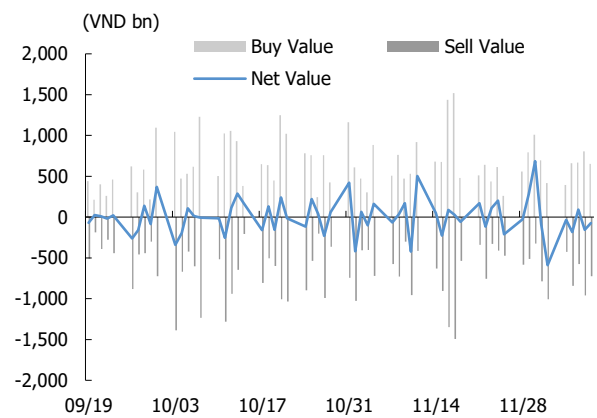
Source: Bloomberg, KIS

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	75,992	6.51	22,500	(2.4)	5.7	1.36	3,873	30.0	29,080	17,450
BID	BIDV	Financials	192,730	0.78	38,100	(2.8)	11.9	2.00	1,625	17.2	49,950	28,000
BVH	Bao Viet Group	Financials	36,003	0.36	48,500	1.3	20.6	1.62	1,053	26.6	70,000	41,200
CTG	VietinBank	Financials	131,918	2.00	27,450	(2.1)	8.5	1.25	6,331	27.6	38,200	19,500
FPT	FPT Corp	Information Technology	84,471	7.24	77,000	(1.3)	16.0	4.25	1,332	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	200,965	1.01	105,000	(0.9)	15.1	3.55	394	3.0	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	59,200	0.24	14,800	(1.7)	13.9	1.17	1,926	0.6	40,250	9,300
HDB	HDBank	Financials	40,747	2.88	16,200	(3.6)	5.4	1.16	2,378	18.1	26,000	13,050
HPG	Hoa Phat Group	Materials	108,155	6.00	18,600	(3.1)	7.0	1.10	34,781	21.2	40,385	11,800
KDH	Khang Dien House	Real Estate	20,035	1.31	27,950	(7.0)	15.7	1.75	2,899	37.4	52,273	18,050
MBB	MBBank	Financials	80,252	4.45	17,700	(2.7)	4.6	1.11	11,900	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	138,101	6.27	97,000	0.0	14.4	5.38	1,114	30.5	145,833	69,100
MWG	Mobile World Investment	Consumer Discretionary	67,177	5.08	45,900	(0.6)	13.1	2.88	3,670	49.0	81,400	35,250
NVL	Novaland	Real Estate	34,712	1.40	17,800	6.9	12.2	0.93	12,292	4.9	91,000	16,650
PDR	Phat Dat Real Estate	Real Estate	10,411	0.42	15,500	(6.1)	4.8	1.24	7,228	4.9	72,927	11,200
PLX	Petrolimex	Energy	39,515	0.40	31,100	2.3	42.2	1.70	1,106	17.9	65,900	22,950
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,503	2.38	111,800	(0.1)	8.1	3.26	363	49.0	131,100	90,000
POW	PV Power	Utilities	26,112	0.53	11,150	(0.4)	22.4	0.88	11,036	4.6	20,800	8,910
SAB	SABECO	Consumer Staples	114,340	1.27	178,300	0.2	21.2	4.69	173	62.6	203,000	142,900
SSI	SSI Securities Corp.	Financials	28,517	2.01	19,150	(5.4)	8.5	1.30	20,674	40.4	51,224	13,050
STB	Sacombank	Financials	40,155	4.05	21,300	(4.9)	9.7	1.09	21,548	25.9	36,700	14,050
TCB	Techcombank	Financials	95,669	6.26	27,200	(3.7)	4.5	0.88	6,965	22.5	54,900	19,300
TPB	Tien Phong Bank	Financials	36,222	2.01	22,900	1.8	6.0	1.18	4,368	30.0	44,000	18,300
VCB	Vietcombank	Financials	366,297	4.06	77,400	0.1	14.0	1.40	1,247	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	219,896	5.54	50,500	(6.7)	7.0	1.62	3,341	24.1	87,500	41,250
VIC	VinGroup	Real Estate	240,659	6.07	63,100	(6.9)	79.0	2.12	1,781	12.8	106,400	49,700
VJC	Vietjet Air	Industrials	60,336	3.04	111,400	(0.1)	30.1	3.45	403	16.8	149,000	96,100
VNM	Vinamilk	Consumer Staples	164,062	6.62	78,500	(1.9)	20.8	5.27	2,059	56.0	87,500	64,500
VPB	VPBank	Financials	111,775	7.33	16,650	(1.5)	5.6	1.18	17,803	17.7	27,367	13,650
VRE	Vincom Retail	Real Estate	61,466	2.48	27,050	(6.4)	29.8	1.89	1,764	33.2	37,000	21,400

Source: Bloomberg, KIS

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