

The line in sand is respected

VN30 performance

The VN30 index formed the closing price at 1,056 pts. To be specific, VIC (-2.4%), VNM (-0.6%), and KDH (-0.2%) dragged the benchmark down whilst SSI (+6.5%), TCB (+6.0%), and STB (+5.9%) contributed to the index gains. Relating to foreign trading activity, demand came back to high level with net buy value was VND455bn, mainly driven by large buy orders on NVL, VHM, and SSI.

VN30 Future chart: The demand zone is held

The rebound phase on VN30F2212 has high probability to continue thanks to the solid demand near 1,050 pts zone. The broken 1,050 pts area turns around to act as the short-term demand zone and 1,100 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 active market swing. 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 | 1,056.4 | 1.8 | | | | |
| VN30F2212 | 1,058.0 | 2.2 | 440,197 | 37,331 | 1,038 | 15/12/22 |
| VN30F2301 | 1,053.6 | 2.1 | 15,813 | 18,644 | 1,044 | 19/01/23 |
| VN30F2303 | 1,046.0 | 2.4 | 207 | 339 | 1,051 | 16/03/23 |
| VN30F2306 | 1,034.9 | 1.4 | 246 | 418 | 1,064 | 15/06/23 |

Source: Bloomberg, KIS

Research Dept

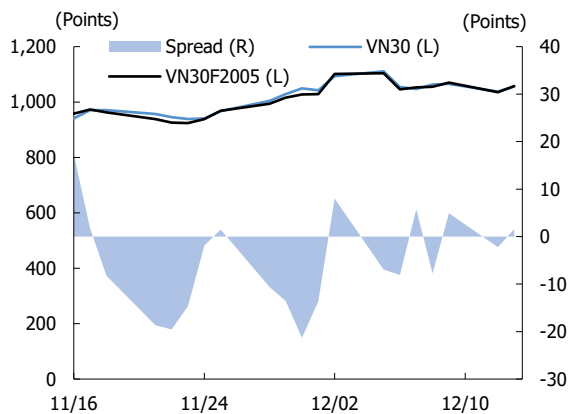
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Figure 1. VN30 Generics hourly chart



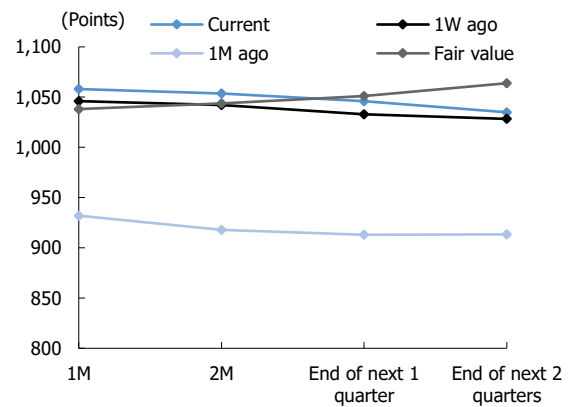
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



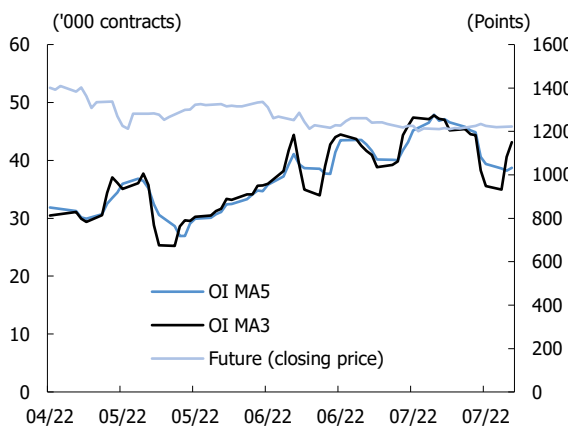
Source: Bloomberg, KIS

Figure 3. Future price curve



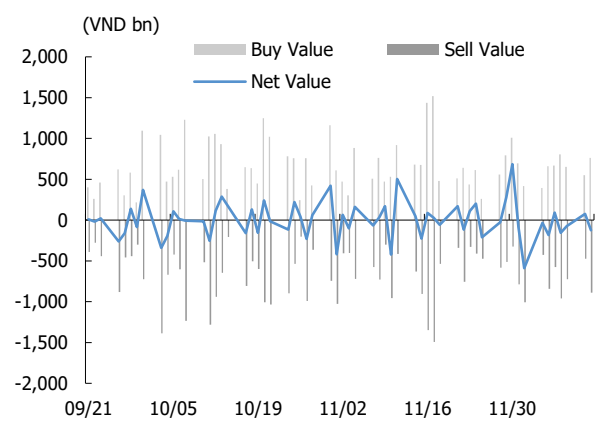
Source: Bloomberg, KIS

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 | 77,850 | 6.55 | 23,050 | 2.4 | 5.9 | 1.40 | 3,888 | 30.0 | 29,080 | 17,450 |
| BID | BIDV | Financials | 195,765 | 0.78 | 38,700 | 1.6 | 12.1 | 2.03 | 1,638 | 17.2 | 49,950 | 28,000 |
| BVH | Bao Viet Group | Financials | 37,042 | 0.37 | 49,900 | 2.9 | 21.2 | 1.66 | 1,041 | 26.6 | 70,000 | 41,200 |
| CTG | VietinBank | Financials | 135,282 | 2.01 | 28,150 | 2.6 | 8.7 | 1.28 | 6,362 | 27.6 | 38,200 | 19,500 |
| FPT | FPT Corp | Information Technology | 84,690 | 7.13 | 77,200 | 0.3 | 16.1 | 4.26 | 1,333 | 49.0 | 99,083 | 61,300 |
| GAS | PetroVietnam Gas | Utilities | 202,113 | 1.00 | 105,600 | 0.6 | 15.2 | 3.57 | 395 | 3.0 | 134,000 | 92,600 |
| GVR | Viet Nam Rubber Group | Materials | 60,000 | 0.24 | 15,000 | 1.4 | 14.1 | 1.19 | 1,911 | 0.6 | 40,250 | 9,300 |
| HDB | HDBank | Financials | 41,376 | 2.87 | 16,450 | 1.5 | 5.5 | 1.18 | 2,405 | 18.0 | 26,000 | 13,050 |
| HPG | Hoa Phat Group | Materials | 110,481 | 6.02 | 19,000 | 2.2 | 7.1 | 1.13 | 34,929 | 21.2 | 40,385 | 11,800 |
| KDH | Khang Dien House | Real Estate | 20,000 | 1.29 | 27,900 | (0.2) | 15.6 | 1.75 | 2,941 | 37.8 | 52,273 | 18,050 |
| MBB | MBBank | Financials | 81,612 | 4.45 | 18,000 | 1.7 | 4.6 | 1.13 | 11,958 | 23.2 | 29,083 | 13,200 |
| MSN | Masan Group | Consumer Staples | 138,101 | 6.15 | 97,000 | 0.0 | 14.4 | 5.38 | 1,120 | 30.5 | 145,833 | 69,100 |
| MWG | Mobile World Investment | Consumer Discretionary | 67,909 | 5.04 | 46,400 | 1.1 | 13.2 | 2.91 | 3,681 | 49.0 | 81,400 | 35,250 |
| NVL | Novaland | Real Estate | 35,492 | 1.41 | 18,200 | 2.2 | 12.4 | 0.95 | 12,365 | 5.0 | 91,000 | 16,650 |
| PDR | Phat Dat Real Estate | Real Estate | 10,411 | 0.41 | 15,500 | 0.0 | 4.8 | 1.24 | 7,453 | 4.9 | 72,927 | 11,200 |
| PLX | Petrolimex | Energy | 39,897 | 0.40 | 31,400 | 1.0 | 42.6 | 1.71 | 1,109 | 17.6 | 65,900 | 22,950 |
| PNJ | Phu Nhuan Jewelry | Consumer Discretionary | 27,675 | 2.38 | 112,500 | 0.6 | 8.1 | 3.28 | 362 | 49.0 | 131,100 | 90,000 |
| POW | PV Power | Utilities | 26,697 | 0.53 | 11,400 | 2.2 | 22.9 | 0.90 | 10,912 | 4.6 | 20,800 | 8,910 |
| SAB | SABECO | Consumer Staples | 114,148 | 1.24 | 178,000 | (0.2) | 21.1 | 4.68 | 173 | 62.6 | 203,000 | 142,900 |
| SSI | SSI Securities Corp. | Financials | 30,378 | 2.11 | 20,400 | 6.5 | 9.1 | 1.38 | 20,569 | 40.6 | 51,224 | 13,050 |
| STB | Sacombank | Financials | 42,512 | 4.21 | 22,550 | 5.9 | 10.3 | 1.15 | 21,542 | 26.1 | 36,700 | 14,050 |
| TCB | Techcombank | Financials | 101,296 | 6.51 | 28,800 | 5.9 | 4.8 | 0.93 | 7,014 | 22.5 | 54,900 | 19,300 |
| TPB | Tien Phong Bank | Financials | 36,380 | 1.98 | 23,000 | 0.4 | 6.0 | 1.19 | 4,573 | 30.0 | 44,000 | 18,300 |
| VCB | Vietcombank | Financials | 370,083 | 4.03 | 78,200 | 1.0 | 14.0 | 1.40 | 1,264 | 23.6 | 96,000 | 62,000 |
| VHM | Vinhomes | Real Estate | 230,781 | 5.71 | 53,000 | 5.0 | 7.3 | 1.70 | 3,378 | 24.1 | 87,500 | 41,250 |
| VIC | VinGroup | Real Estate | 234,938 | 5.82 | 61,600 | (2.4) | 79.0 | 2.07 | 1,806 | 12.9 | 106,400 | 49,700 |
| VJC | Vietjet Air | Industrials | 60,660 | 3.00 | 112,000 | 0.5 | 30.1 | 3.46 | 405 | 16.9 | 149,000 | 96,100 |
| VNM | Vinamilk | Consumer Staples | 163,017 | 6.46 | 78,000 | (0.6) | 20.6 | 5.23 | 2,089 | 56.0 | 87,500 | 64,500 |
| VPB | VPBank | Financials | 114,796 | 7.39 | 17,100 | 2.7 | 5.7 | 1.21 | 17,753 | 17.6 | 27,367 | 13,650 |
| VRE | Vincom Retail | Real Estate | 63,625 | 2.52 | 28,000 | 3.5 | 30.8 | 1.95 | 1,793 | 32.4 | 37,000 | 21,400 |

Source: Bloomberg, KIS

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