

Demand is still weak

VN30 performance

The VN30 index formed the closing price at 1,005 pts. To be specific, KDH (-5.2%), NVL (-4.4%), and BID (-3.5%) dragged the benchmark down. Relating to foreign trading activity, demand came back to high level with net buy value was VND175bn, mainly driven by large sell orders on STB, HPG, and VHM.

VN30 Future chart: Bearish swing takes place

Bearish swing came back on VN30F2301 which has shown no sign of demand near 1,000 pts zone. Although there is the intraday rebound, demand is still weak. The 1,000 pts area is broken which means 900 pts zone would be the next destination. The rebound phase is totally faded due to the broken 1,000 pts zone. The instrument has confirmed the bearish swing and intraday pullback should be used to open new short positions. Notably, total OI (Open interest) came back to above 50,000 contracts, implying the high probability for the bearish swing to continue. In this case, traders could stay on the sidelines and wait for the intraday rebound to capture the short position.

Technical strategy

Short VN30F2301 near 1,000 pts zone and stop the loss when there is the closing price above 1,030 pts level. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

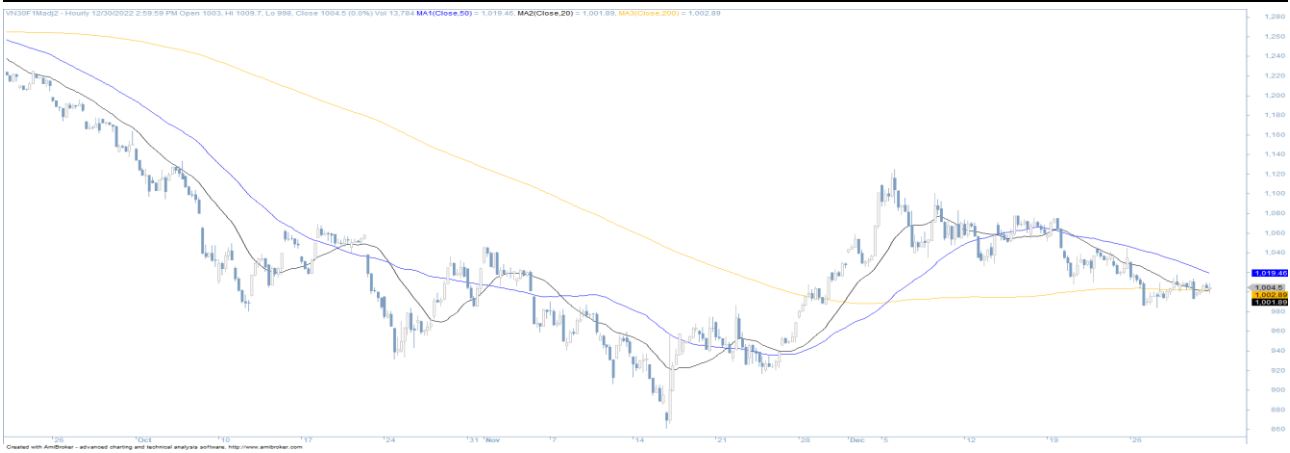
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,005.2	(0.3)				
VN30F2301	1,004.5	1.2	273,078	48,041	1,012	19/01/23
VN30F2302	1,000.0	1.0	275	759	1,015	16/02/23
VN30F2303	990.0	0.4	96	403	1,018	16/03/23
VN30F2306	977.4	0.4	108	783	1,031	15/06/23

Source: Bloomberg, KIS

Research Dept

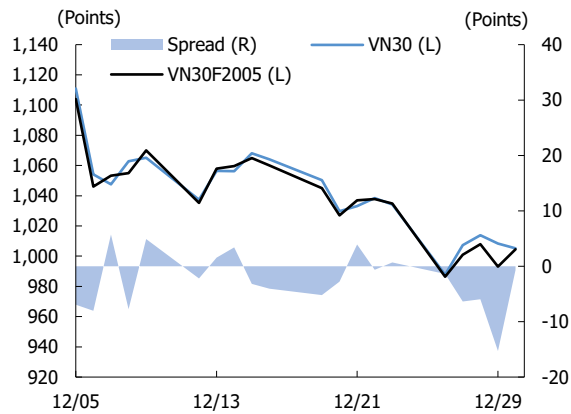
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Figure 1. VN30 Generics hourly chart



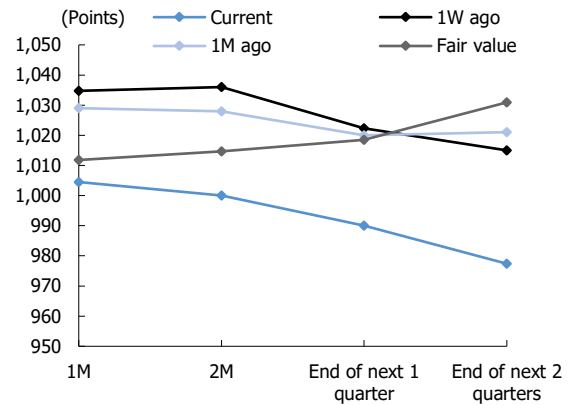
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



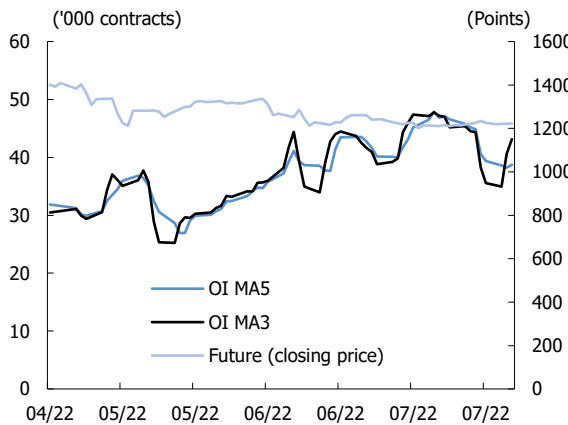
Source: Bloomberg, KIS

Figure 3. Future price curve



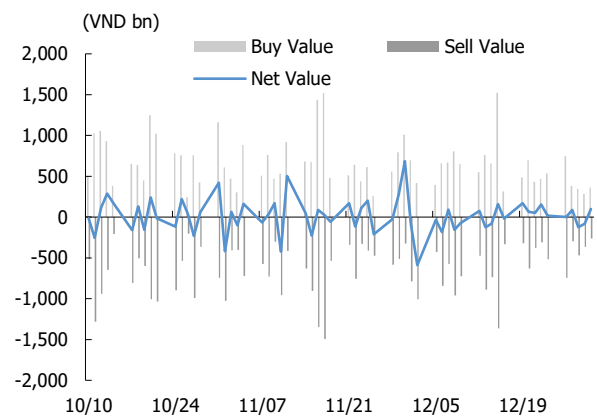
Source: Bloomberg, KIS

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	73,966	6.54	21,900	(0.5)	5.6	1.33	3,901	30.0	29,080	17,450
BID	BIDV	Financials	195,259	0.81	38,600	(3.5)	12.1	2.03	1,701	17.2	49,950	28,000
BVH	Bao Viet Group	Financials	34,592	0.36	46,600	0.2	19.8	1.55	854	26.8	70,000	41,200
CTG	VietinBank	Financials	130,957	2.04	27,250	0.9	8.4	1.24	6,454	27.8	38,200	19,500
FPT	FPT Corp	Information Technology	84,361	7.46	76,900	0.9	16.0	4.24	1,226	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	194,266	1.01	101,500	(1.1)	14.6	3.43	357	2.9	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	55,200	0.23	13,800	0.0	13.0	1.10	1,967	0.6	39,400	9,300
HDB	HDBank	Financials	40,118	2.92	15,950	0.3	5.3	1.14	2,707	18.1	26,000	13,050
HPG	Hoa Phat Group	Materials	104,666	5.99	18,000	0.0	6.8	1.07	36,881	21.3	40,385	11,800
KDH	Khang Dien House	Real Estate	18,996	1.29	26,500	(5.2)	14.8	1.66	2,735	37.3	52,273	18,050
MBB	MBBank	Financials	77,531	4.44	17,100	(1.7)	4.4	1.07	12,763	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	132,406	6.20	93,000	(1.1)	13.8	5.16	1,178	30.4	144,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	62,779	4.90	42,900	0.0	12.2	2.70	3,310	49.0	81,400	35,250
NVL	Novaland	Real Estate	27,301	1.14	14,000	(4.4)	9.6	0.73	16,616	5.9	91,000	13,100
PDR	Phat Dat Real Estate	Real Estate	9,134	0.38	13,600	1.5	4.2	1.08	9,231	4.6	70,213	11,200
PLX	Petrolimex	Energy	40,278	0.42	31,700	1.1	43.0	1.73	1,006	18.0	65,900	22,950
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	29,487	2.29	89,900	4.5	8.1	3.49	380	49.0	98,325	67,500
POW	PV Power	Utilities	24,941	0.52	10,650	1.4	21.4	0.84	8,808	4.8	20,800	8,910
SAB	SABECO	Consumer Staples	107,030	1.23	166,900	(3.5)	19.8	4.39	182	62.6	203,000	142,900
SSI	SSI Securities Corp.	Financials	26,358	1.92	17,700	0.6	7.9	1.20	20,852	41.2	50,660	13,050
STB	Sacombank	Financials	42,417	4.41	22,500	0.7	10.2	1.15	23,916	26.8	36,700	14,050
TCB	Techcombank	Financials	90,921	6.15	25,850	(0.4)	4.3	0.84	7,692	22.5	54,900	19,300
TPB	Tien Phong Bank	Financials	33,296	1.91	21,050	(1.6)	5.5	1.09	5,463	30.0	44,000	18,300
VCB	Vietcombank	Financials	378,601	4.33	80,000	(0.9)	14.0	1.40	1,327	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	209,010	5.44	48,000	0.4	6.6	1.54	3,389	24.2	87,400	41,250
VIC	VinGroup	Real Estate	205,190	5.34	53,800	0.4	79.0	1.81	2,078	12.8	106,400	49,700
VJC	Vietjet Air	Industrials	59,306	3.09	109,500	0.3	30.1	3.39	345	16.9	149,000	96,100
VNM	Vinamilk	Consumer Staples	159,046	6.62	76,100	(1.2)	20.1	5.11	2,126	55.7	87,500	64,500
VPB	VPBank	Financials	120,166	8.13	17,900	0.6	6.0	1.27	19,342	17.7	27,367	13,650
VRE	Vincom Retail	Real Estate	59,762	2.49	26,300	(0.8)	28.9	1.84	2,051	32.8	37,000	21,400

Source: Bloomberg, KIS

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