

## Retest the demand zone

### VN30 performance

The VN30 index lost 2.7% to close at 1,412 pts. All top 5 index weight tickers, MBB (-4.3%), TCB (-3.5%), HPG (-3.1%), VPB (-3.0%), and VNM (-2.1%) kept dragging the benchmark down significantly. Relating to foreign trading activities, selling activities kept overwhelming, with net sell value recorded at VND180bn, mainly focusing on HPG, MSN, and NVL.

### VN30 Future chart: Downtrend is confirmed

VN30F2109 kept experiencing the bearish swing, increasing the tendency to retest 1,400 pts zone. Particularly, the instrument closed below major MAs on Daily chart, uptrend is invalid and downtrend is confirmed. With congestion zone, 1,400 pts area is the significant demand zone. Volatility level has reached the extreme, giving the first sign for the intraday rebound phase. Besides, the bearish swing could not extend on this trading day and rebound phase is needed. In this case, traders should stay on the sidelines due to the surge of volatility level.

### Technical strategy

In this context, traders should stay on the sidelines and wait for clearer signals to capture the next market swing.

**Table 1. Future statistics**

(points, %, contracts)

|                   | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|-------------------|-------------|--------|----------------|---------------|------------|-------------|
| <b>VN30 Index</b> | 1,412.0     | (2.7)  |                |               |            |             |
| <b>VN30F2109</b>  | 1,411.2     | (2.3)  | 355,198        | 28,399        | 1,451      | 16/09/2021  |
| <b>VN30F2110</b>  | 1,409.0     | (2.8)  | 405            | 107           | 1,419      | 21/10/2021  |
| <b>VN30F2112</b>  | 1,407.5     | (2.9)  | 189            | 229           | 1,420      | 16/12/2021  |
| <b>VN30F2203</b>  | 1,407.2     | (3.3)  | 137            | 101           | 1,421      | 17/03/2022  |

Source: Bloomberg, KIS

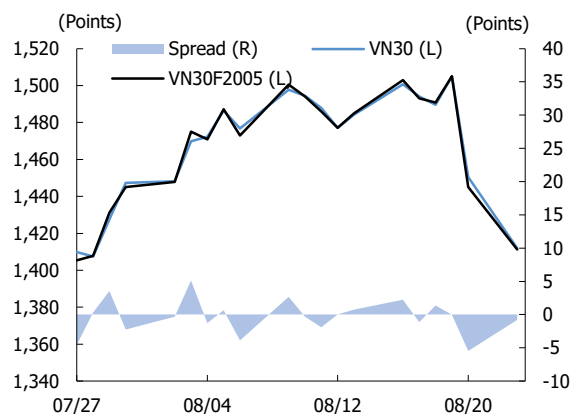
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**Figure 1. VN30 Generics hourly chart**



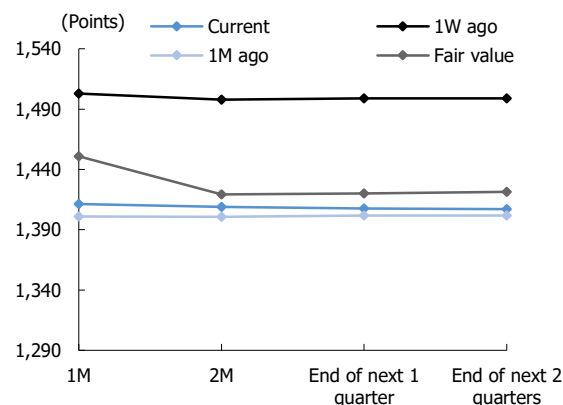
Source: Bloomberg, KIS. Price is adjusted by Proportional Adjustment method

**Figure 2. Basis spread**



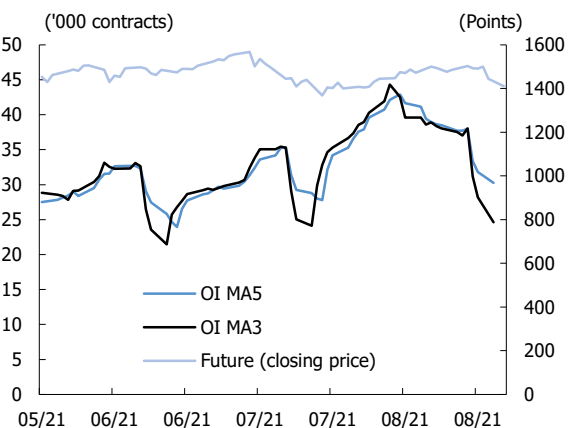
Source: Bloomberg, KIS

**Figure 3. Future price curve**



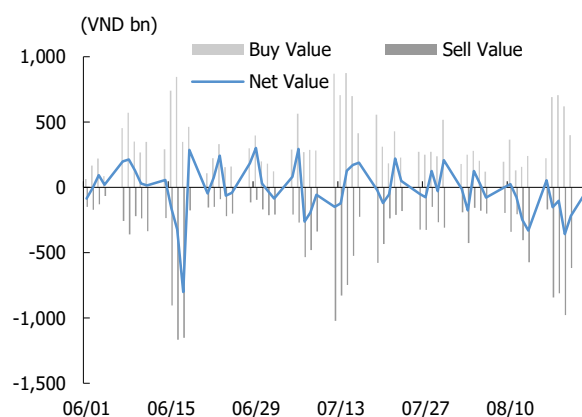
Source: Bloomberg, KIS

**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             | 86,462     | 5.79         | 32,000        | (4.8)  | 8.9  | 2.14 | 11,541  | 30.0          | 38,200   | 19,600  |
| BID   | BIDV                    | Financials             | 158,065    | 0.50         | 39,300        | (3.0)  | 15.9 | 1.94 | 3,693   | 16.7          | 50,600   | 36,500  |
| BVH   | Bao Viet Group          | Financials             | 38,601     | 0.30         | 52,000        | (2.6)  | 21.4 | 1.85 | 1,134   | 26.9          | 71,200   | 46,050  |
| CTG   | VietinBank              | Financials             | 157,148    | 1.86         | 32,700        | 0.0    | 9.6  | 1.70 | 19,567  | 24.4          | 42,535   | 18,905  |
| FPT   | FPT Corp                | Information Technology | 82,580     | 5.53         | 91,000        | (1.9)  | 21.5 | 4.92 | 3,214   | 49.0          | 98,400   | 41,609  |
| GAS   | PetroVietnam Gas        | Utilities              | 164,217    | 0.65         | 85,800        | (1.9)  | 21.0 | 3.51 | 1,032   | 2.6           | 98,900   | 69,400  |
| GVR   | Viet Nam Rubber Group   | Materials              | 136,800    | 0.43         | 34,200        | (5.9)  | 28.5 | 2.83 | 5,896   | 0.6           | 39,000   | 11,650  |
| HDB   | HDBank                  | Financials             | 53,551     | 2.95         | 33,600        | (2.6)  | 10.2 | 2.05 | 4,319   | 18.3          | 37,900   | 16,485  |
| HPG   | Hoa Phat Group          | Materials              | 212,464    | 9.20         | 47,500        | (3.1)  | 8.5  | 2.88 | 30,365  | 26.5          | 56,300   | 17,852  |
| KDH   | Khang Dien House        | Real Estate            | 23,677     | 1.21         | 38,000        | (3.6)  | 19.3 | 2.74 | 3,906   | 30.7          | 42,400   | 21,455  |
| MBB   | MBBank                  | Financials             | 108,060    | 4.68         | 28,600        | (4.3)  | 10.3 | 2.03 | 25,922  | 22.2          | 32,926   | 11,105  |
| MSN   | Masan Group             | Consumer Staples       | 149,928    | 4.13         | 127,000       | (5.1)  | 71.1 | 7.02 | 1,532   | 33.4          | 141,500  | 52,800  |
| MWG   | Mobile World Investment | Consumer Discretionary | 75,140     | 3.84         | 158,100       | (3.6)  | 16.4 | 4.12 | 976     | 49.0          | 179,900  | 82,900  |
| NVL   | Novaland                | Real Estate            | 154,581    | 4.26         | 104,900       | 1.2    | 29.2 | 4.59 | 2,882   | 9.5           | 123,600  | 43,724  |
| PDR   | Phat Dat Real Estate    | Real Estate            | 40,013     | 1.26         | 82,200        | (3.4)  | 28.3 | 7.17 | 3,939   | 3.7           | 97,500   | 20,461  |
| PLX   | Petrolimex              | Energy                 | 60,325     | 0.62         | 48,500        | (2.2)  | 15.7 | 2.51 | 2,647   | 17.8          | 59,600   | 45,150  |
| PNJ   | Phu Nhuan Jewelry       | Consumer Discretionary | 20,122     | 1.27         | 88,500        | (3.3)  | 8.1  | 3.52 | 564     | 49.0          | 109,100  | 57,400  |
| POW   | PV Power                | Utilities              | 24,707     | 0.39         | 10,550        | (3.2)  | 9.7  | 0.83 | 10,358  | 3.0           | 15,200   | 9,350   |
| SAB   | SABECO                  | Consumer Staples       | 89,779     | 0.78         | 140,000       | (2.1)  | 19.2 | 4.31 | 186     | 62.6          | 211,000  | 140,000 |
| SSI   | SSI Securities Corp.    | Financials             | 41,522     | 2.12         | 63,400        | 1.4    | 22.5 | 3.66 | 15,169  | 48.3          | 63,500   | 14,750  |
| STB   | Sacombank               | Financials             | 50,901     | 3.64         | 27,000        | (4.6)  | 14.0 | 1.60 | 31,575  | 16.0          | 33,900   | 11,050  |
| TCB   | Techcombank             | Financials             | 170,864    | 8.74         | 48,750        | (3.5)  | 10.6 | 2.05 | 19,896  | 22.5          | 58,600   | 20,500  |
| TPB   | Tien Phong Bank         | Financials             | 36,223     | 1.71         | 33,800        | (3.4)  | 8.0  | 1.79 | 5,416   | 30.0          | 40,900   | 18,006  |
| VCB   | Vietcombank             | Financials             | 360,874    | 3.12         | 97,300        | (2.8)  | 17.6 | 3.44 | 1,998   | 23.6          | 117,200  | 80,000  |
| VHM   | Vinhomes                | Real Estate            | 359,068    | 5.58         | 107,200       | (0.8)  | 10.8 | 3.68 | 5,925   | 23.6          | 121,900  | 74,900  |
| VIC   | VinGroup                | Real Estate            | 366,064    | 8.11         | 96,200        | (1.5)  | 57.0 | 4.14 | 2,642   | 14.9          | 129,689  | 76,889  |
| VJC   | Vietjet Air             | Industrials            | 65,156     | 2.56         | 120,300       | 0.4    | 30.1 | 3.84 | 604     | 18.3          | 138,500  | 99,200  |
| VNM   | Vinamilk                | Consumer Staples       | 179,736    | 5.66         | 86,000        | (2.1)  | 18.8 | 5.68 | 3,414   | 54.9          | 117,200  | 84,000  |
| VPB   | VPBank                  | Financials             | 149,667    | 7.61         | 60,600        | (3.0)  | 12.0 | 2.48 | 23,163  | 15.4          | 73,300   | 22,300  |
| VRE   | Vincom Retail           | Real Estate            | 59,194     | 1.50         | 26,050        | (3.7)  | 21.8 | 1.94 | 5,300   | 29.8          | 38,300   | 25,050  |

Source: Bloomberg, KIS

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