

Retest the demand zone

VN30 performance

The VN30 index formed the closing price at 1,390 pts. Relating to foreign trading activities, supply outweighed demand with net sell value recorded at VND96bn. Notably, foreign selling pressure spread to KDH, GAS, and VCB.

VN30 Future chart: Selling pressure still outweighs

VN30F2205 experienced the solid supply near 1,400 pts zone and there is the tendency for this instrument to retest 1,350 pts area. Particularly, 1,420 pts area acts as the barrier for the rebound phase. On the downside, 1,350 pts zone is the benchmark for the rebound phase. The probability for breaking 1,350 pts zone is low, but volatility level would reach the extreme in upcoming sessions. As new selling point is still not confirmed as well as demand is still not strong enough to totally fade the selling pressure, traders should stay on the sidelines due to the volatile trading environment in the upcoming sessions. The trading point could occur after the rebound phase.

Technical strategy

Selling pressure is still strong near 1,400 pts zone and the instrument needs time to fade the current supply. Traders should continue to stay on the sidelines and wait for the accurate trading point.

Table 1. Future statistics

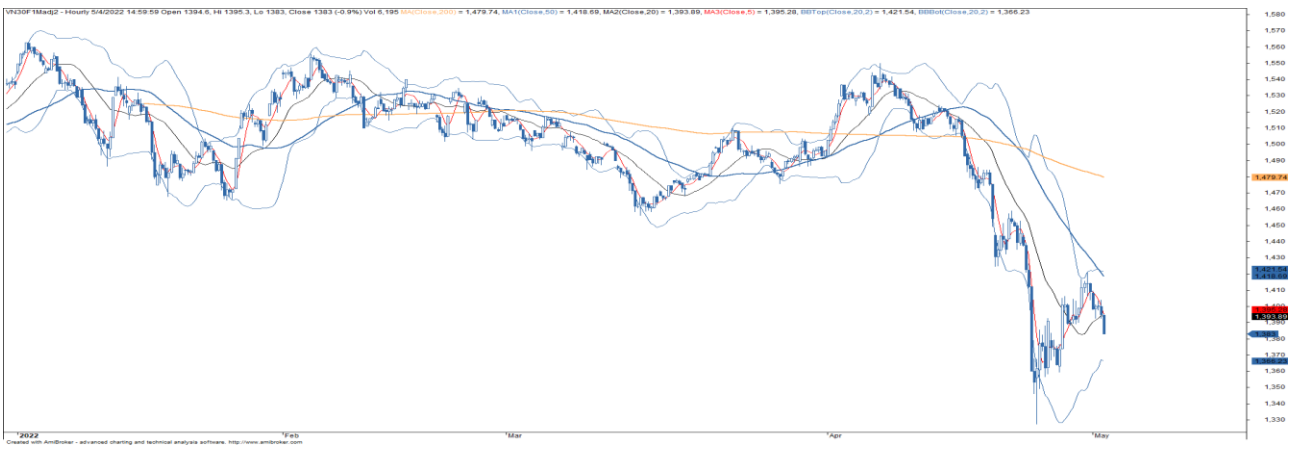
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,389.6	(2.0)				
VN30F2205	1,383.0	(1.85)	211,096	30,610	1,419	19/05/22
VN30F2206	1,385.3	(1.7)	1,013	835	1,421	16/06/22
VN30F2209	1,384.4	(1.4)	31	148	1,428	15/09/22
VN30F2212	1,390.5	(0.6)	8	49	1,436	15/12/22

Source: Bloomberg, KIS

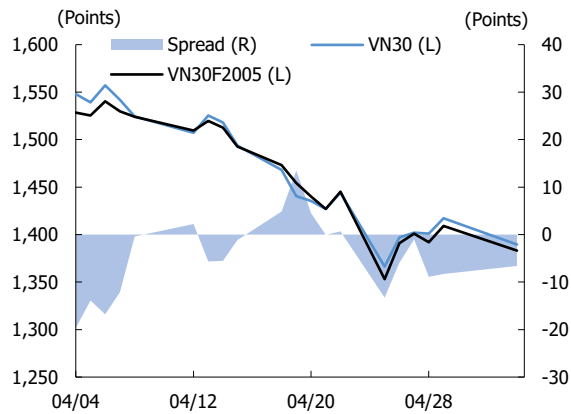
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Figure 1. VN30 Generics hourly chart



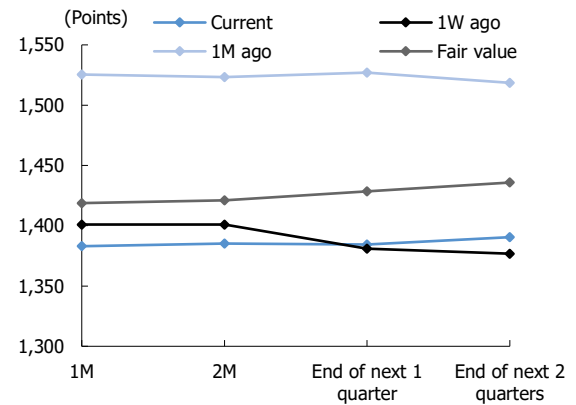
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



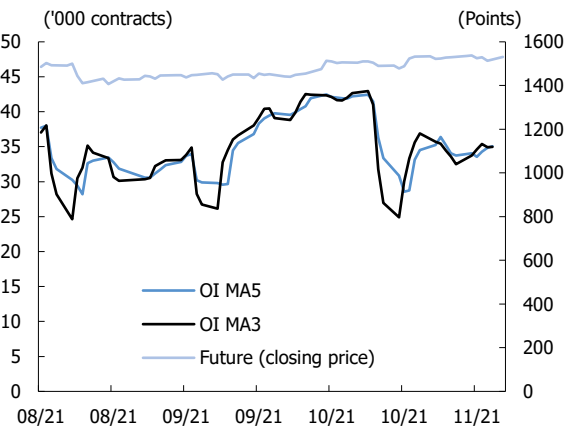
Source: Bloomberg, KIS

Figure 3. Future price curve



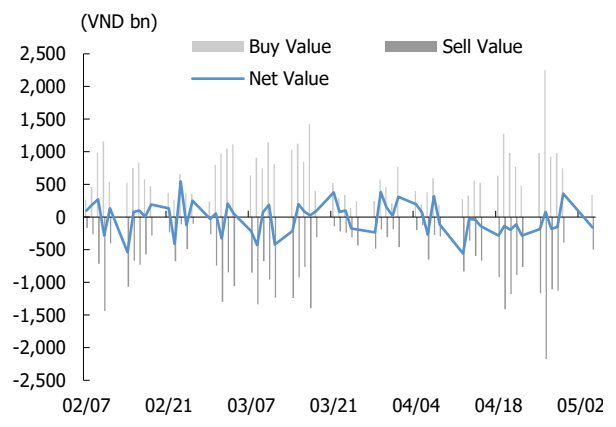
Source: Bloomberg, KIS

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	85,787	5.66	31,750	(2.9)	8.2	1.78	5,948	30.0	38,200	26,800
BID	BIDV	Financials	188,430	0.59	37,250	0.0	16.4	2.18	2,528	16.8	49,950	30,055
BVH	Bao Viet Group	Financials	46,766	0.36	63,000	1.4	24.6	2.16	1,472	26.4	70,000	47,000
CTG	VietinBank	Financials	129,755	1.51	27,000	(2.7)	10.6	1.33	7,050	25.7	42,535	25,500
FPT	FPT Corp	Information Technology	94,839	6.26	104,500	(0.5)	20.3	4.94	2,333	49.0	118,900	69,565
GAS	PetroVietnam Gas	Utilities	206,707	0.80	108,000	1.9	21.1	3.79	937	2.9	128,400	79,800
GVR	Viet Nam Rubber Group	Materials	112,200	0.35	28,050	(2.8)	25.5	2.26	2,279	0.5	43,300	24,050
HDB	HDBank	Financials	49,903	2.69	24,800	(2.0)	7.7	1.60	4,591	16.1	33,950	21,280
HPG	Hoa Phat Group	Materials	187,863	8.02	42,000	(3.0)	5.6	1.90	21,213	21.6	58,400	39,600
KDH	Khang Dien House	Real Estate	29,897	1.51	46,500	(2.9)	24.8	2.85	1,236	32.8	57,500	31,364
MBB	MBBank	Financials	109,193	4.66	28,900	(3.0)	8.0	1.71	15,903	23.2	34,900	21,926
MSN	Masan Group	Consumer Staples	160,222	4.98	113,100	(2.5)	18.7	4.88	1,152	28.6	145,833	78,583
MWG	Mobile World Investment	Consumer Discretionary	109,438	5.52	149,500	0.2	21.3	4.89	1,771	49.0	162,800	90,000
NVL	Novaland	Real Estate	155,399	4.22	80,500	(1.8)	37.1	4.30	4,073	6.5	94,351	70,383
PDR	Phat Dat Real Estate	Real Estate	41,306	1.28	61,500	(1.0)	22.1	5.66	4,359	2.3	73,221	50,624
PLX	Petrolimex	Energy	61,814	0.48	48,650	1.4	20.8	2.46	2,428	17.3	65,900	44,600
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	26,248	1.73	108,300	0.3	8.1	3.28	1,213	52.2	124,000	84,900
POW	PV Power	Utilities	32,903	0.64	14,050	6.8	16.4	1.13	15,113	2.1	20,800	9,980
SAB	SABECO	Consumer Staples	104,849	0.90	163,500	0.9	27.4	4.90	184	62.7	181,400	139,800
SSI	SSI Securities Corp.	Financials	31,768	1.73	32,000	(4.6)	10.6	2.12	9,305	37.1	57,700	20,875
STB	Sacombank	Financials	50,430	3.72	26,750	(3.4)	12.8	1.42	16,900	20.9	36,700	23,150
TCB	Techcombank	Financials	147,458	7.44	42,000	(4.5)	7.7	1.51	8,075	22.5	58,600	38,850
TPB	Tien Phong Bank	Financials	50,616	2.36	32,000	(4.8)	9.7	1.85	5,085	29.9	44,000	19,926
VCB	Vietcombank	Financials	378,128	3.23	79,900	(1.2)	17.3	3.47	1,330	23.6	96,000	73,276
VHM	Vinhomes	Real Estate	280,857	5.11	64,500	(0.8)	7.3	2.17	4,360	23.4	93,769	59,200
VIC	VinGroup	Real Estate	303,971	6.45	79,700	(0.4)	79	2.90	3,462	12.6	120,711	72,700
VJC	Vietjet Air	Industrials	70,572	2.74	130,300	0.3	30.1	4.19	881	16.8	149,000	105,800
VNM	Vinamilk	Consumer Staples	151,522	4.71	72,500	(2.3)	16.5	4.71	2,565	54.4	94,500	70,900
VPB	VPBank	Financials	159,148	8.65	35,800	(2.5)	9.2	1.83	18,574	17.5	41,050	31,222
VRE	Vincom Retail	Real Estate	68,056	1.65	29,950	(3.1)	74.7	2.20	5,450	30.9	37,000	25,100

Source: Bloomberg, KIS

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