

Bearish momentum shows no sign of weakness

VN30 performance

The VN30 index formed the closing price at 1,225 pts. Relating to foreign trading, demand kept outperforming supply with net buy value recorded at VND50bn. Notably, foreign demand spread to HPG, VHM, and VNM.

VN30 Future chart: Approaching the 1,200 pts area

VN30F2207 retested 1,200 pts zone on the previous trading day and there is no sign of demand near this area. Notably, the bearish swing has just entered the extension phase which means the instrument could drop lower. Major short-term MAs are pierced on Daily chart, the bearish swing is active. The rebound phase could not occur, if there is the occurrence of intraday demand, it would be faded. In this case, traders should stay on the sidelines and wait for the bottom forming signal.

Technical strategy

Selling pressure is still strong and the rebound phase could not occur. In this case, traders should stay on the sidelines and wait for the bottom forming signal.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,225.6	(2.6)				
VN30F2207	1,212.0	(2.7)	405,214	40,913	1,261	21/07/22
VN30F2208	1,218.0	(2.1)	779	138	1,263	18/08/22
VN30F2209	1,216.3	(1.9)	188	216	1,265	15/09/22
VN30F2212	1,219.6	(2.0)	129	506	1,272	15/12/22

Source: Bloomberg, KIS

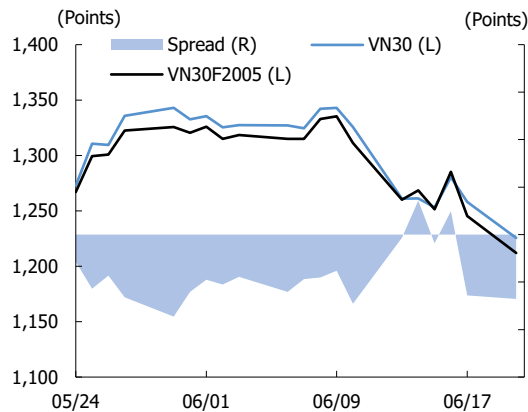
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Figure 1. VN30 Generics hourly chart



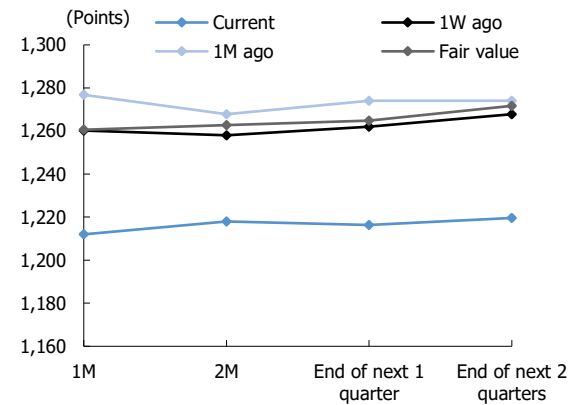
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



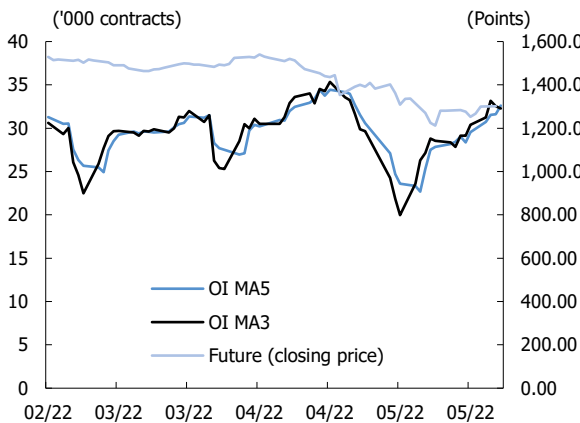
Source: Bloomberg, KIS

Figure 3. Future price curve



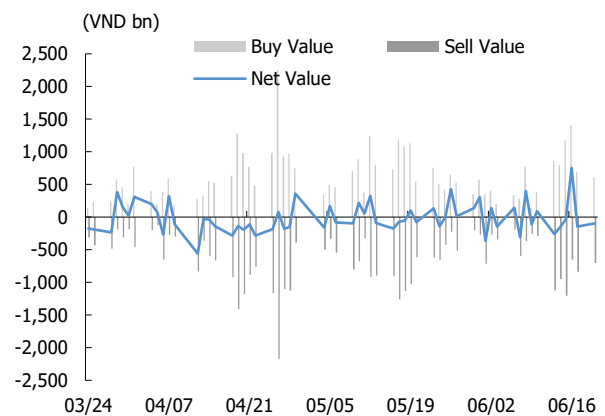
Source: Bloomberg, KIS

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	77,343	5.63	22,900	(0.9)	7.4	1.60	4,665	30.0	30,560	22,000
BID	BIDV	Financials	149,226	0.51	29,500	(6.6)	13.0	1.72	1,802	16.9	49,950	29,500
BVH	Bao Viet Group	Financials	37,413	0.32	50,400	(2.1)	19.9	1.73	1,864	26.5	70,000	47,000
CTG	VietinBank	Financials	108,610	1.40	22,600	(4.0)	8.8	1.11	4,822	26.2	42,458	22,600
FPT	FPT Corp	Information Technology	100,927	7.35	92,000	0.0	21.4	5.22	3,408	49.0	99,083	69,333
GAS	PetroVietnam Gas	Utilities	238,670	1.02	124,700	(6.9)	24.4	4.37	964	2.9	134,000	85,000
GVR	Viet Nam Rubber Group	Materials	87,200	0.30	21,800	(4.0)	19.8	1.75	2,205	0.5	43,300	21,000
HDB	HDBank	Financials	47,790	2.84	23,750	(3.5)	7.4	1.53	3,003	17.0	33,950	21,500
HPG	Hoa Phat Group	Materials	125,600	5.92	21,600	(6.9)	3.8	1.27	25,607	21.1	44,923	21,600
KDH	Khang Dien House	Real Estate	24,785	1.38	38,550	(1.2)	20.5	2.36	1,106	32.3	57,500	34,800
MBB	MBBank	Financials	85,012	4.01	22,500	(3.4)	6.2	1.33	10,671	23.2	34,900	21,850
MSN	Masan Group	Consumer Staples	158,033	5.39	111,000	(5.1)	15.8	5.72	1,139	28.9	145,833	85,700
MWG	Mobile World Investment	Consumer Discretionary	108,168	6.49	73,900	(4.9)	21.0	4.83	3,829	49.0	81,400	46,500
NVL	Novaland	Real Estate	147,208	4.41	75,500	(0.3)	34.8	4.04	3,806	6.2	94,351	72,500
PDR	Phat Dat Real Estate	Real Estate	33,515	1.15	49,900	(0.8)	18.0	4.59	3,213	2.4	73,221	48,200
PLX	Petrolimex	Energy	49,871	0.43	39,250	(6.3)	20.1	1.96	1,484	17.3	65,900	37,050
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	28,599	2.08	118,000	(3.3)	8.1	3.57	1,113	48.9	131,100	84,900
POW	PV Power	Utilities	35,128	0.75	15,000	(6.8)	17.5	1.20	14,371	2.2	20,800	9,980
SAB	SABECO	Consumer Staples	97,475	0.92	152,000	(2.6)	25.5	4.55	190	62.7	181,400	139,800
SSI	SSI Securities Corp.	Financials	19,061	1.14	19,200	(6.8)	6.4	1.27	13,139	34.4	57,700	19,200
STB	Sacombank	Financials	35,536	2.89	18,850	(6.9)	9.0	1.00	15,503	20.9	36,700	18,600
TCB	Techcombank	Financials	115,860	6.45	33,000	(4.3)	6.0	1.19	6,758	22.5	58,600	32,550
TPB	Tien Phong Bank	Financials	39,623	1.87	25,050	(1.8)	7.6	1.45	3,578	29.8	44,000	23,259
VCB	Vietcombank	Financials	359,671	3.39	76,000	(0.1)	15.7	3.07	1,074	23.6	96,000	73,000
VHM	Vinhomes	Real Estate	283,034	6.75	65,000	(1.5)	7.4	2.19	4,088	23.4	93,769	59,200
VIC	VinGroup	Real Estate	288,334	8.02	75,600	(1.3)	79	2.76	2,387	12.4	109,600	72,700
VJC	Vietjet Air	Industrials	68,785	2.95	127,000	1.7	30.1	4.02	720	16.8	149,000	109,200
VNM	Vinamilk	Consumer Staples	144,207	4.94	69,000	3.4	15.7	4.48	2,480	54.4	92,400	64,500
VPB	VPBank	Financials	120,472	7.23	27,100	(2.9)	7.0	1.38	15,419	17.4	41,050	26,500
VRE	Vincom Retail	Real Estate	65,216	2.07	28,700	(2.2)	71.6	2.10	3,587	31.1	37,000	25,100

Source: Bloomberg, KIS

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