

The bearish swing still exists

VN30 performance

The VN30 index formed the closing price at 1,219 pts. Relating to foreign trading, selling pressure ticked up with net sell value recorded at VND250bn. Notably, foreign selling activity spread to VHM, VCB, and CTG.

VN30 Future chart: Selling pressure still exists

VN30F2207 retested 1,200 pts area, completely forming the bearish pattern (lower high and lower low). However, demand ticked up and the intraday rebound phase has stepped in. As the previous trough is pierced, the bearish swing has high probability to extend. The major MAs are pierced on Daily chart, the major swing is still bearish. Notably, OI (Open Interest) remains at the same level of the previous trading day which means the major trend is not reversed. In this case, traders should hold the captured short position.

Technical strategy

Short position on VN30F2207 near 1,230 pts zone should be held and stop the loss when there is the closing price above 1,240 pts level. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,219.0	0.9				
VN30F2207	1,231.5	1.1	224,334	45,522	1,232	21/07/22
VN30F2208	1,210	-	1,425	2,454	1,234	18/08/22
VN30F2209	1,206.7	0.7	76	243	1,236	15/09/22
VN30F2212	1,209.4	1.6	118	457	1,242	15/12/22

Source: Bloomberg, KIS

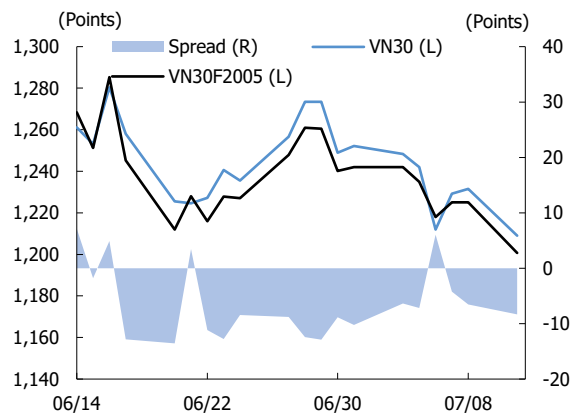
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Figure 1. VN30 Generics hourly chart



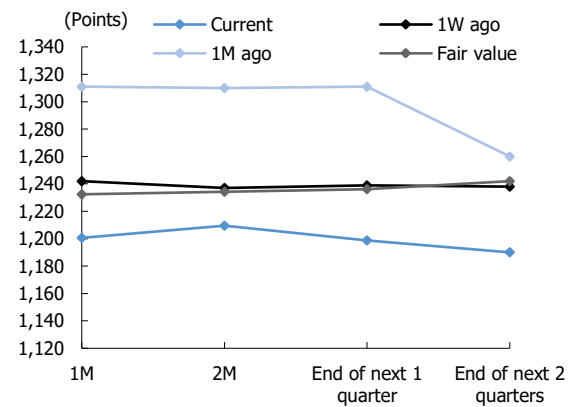
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



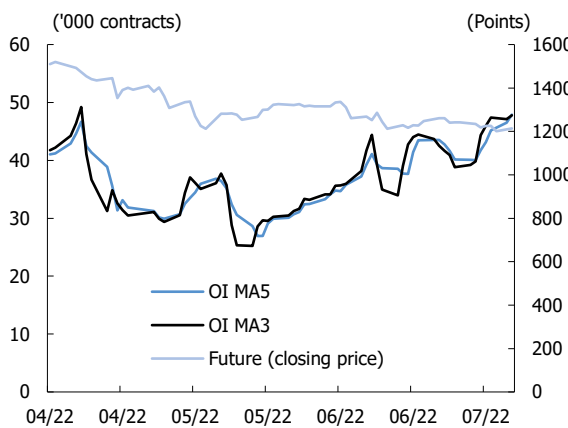
Source: Bloomberg, KIS

Figure 3. Future price curve



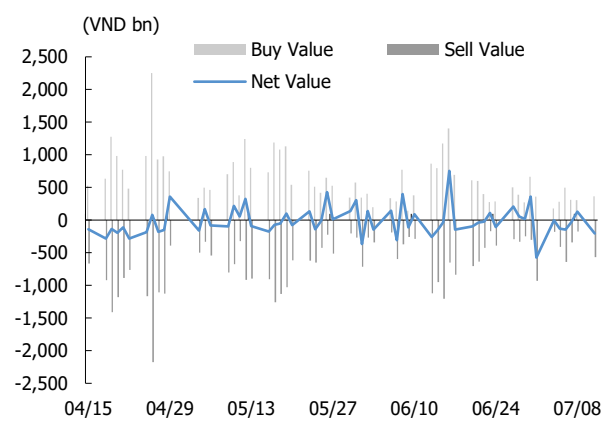
Source: Bloomberg, KIS

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	79,370	5.83	23,500	(2.1)	7.6	1.65	3,968	30.0	29,480	22,000
BID	BIDV	Financials	174,519	0.60	34,500	(1.4)	15.2	2.01	1,630	16.9	49,950	28,950
BVH	Bao Viet Group	Financials	40,531	0.35	54,600	0.0	21.6	1.87	1,794	26.6	70,000	47,000
CTG	VietinBank	Financials	122,547	1.59	25,500	(1.5)	10.0	1.26	4,474	26.5	38,200	22,500
FPT	FPT Corp	Information Technology	90,835	6.67	82,800	(1.0)	19.3	4.70	2,961	49.0	99,083	69,667
GAS	PetroVietnam Gas	Utilities	181,634	0.79	94,900	(0.7)	18.6	3.33	1,100	2.9	134,000	85,000
GVR	Viet Nam Rubber Group	Materials	83,800	0.29	20,950	(1.2)	19.1	1.69	2,000	0.5	43,300	20,500
HDB	HDBank	Financials	46,080	2.76	22,900	(3.4)	7.1	1.47	2,512	17.2	33,950	21,500
HPG	Hoa Phat Group	Materials	128,216	6.10	22,050	(1.8)	3.9	1.30	24,897	20.5	44,923	20,500
KDH	Khang Dien House	Real Estate	24,753	1.39	35,000	(2.9)	20.5	2.36	1,063	32.2	52,273	31,909
MBB	MBBank	Financials	92,191	4.38	24,400	(2.6)	6.7	1.44	9,392	23.2	34,900	21,850
MSN	Masan Group	Consumer Staples	145,932	5.05	102,500	(2.3)	14.6	5.28	1,022	28.8	145,833	85,700
MWG	Mobile World Investment	Consumer Discretionary	94,409	5.71	64,500	(0.8)	18.3	4.22	3,703	97.4	81,400	52,000
NVL	Novaland	Real Estate	143,118	4.33	73,400	(0.5)	33.9	3.92	2,989	5.9	91,000	72,000
PDR	Phat Dat Real Estate	Real Estate	35,127	1.21	52,300	(0.9)	18.8	4.81	2,343	2.4	73,221	48,200
PLX	Petrolimex	Energy	50,188	0.43	39,500	0.4	20.3	1.97	1,207	17.3	65,900	37,050
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,993	2.06	115,500	(0.4)	8.1	3.50	1,064	49.0	131,100	84,900
POW	PV Power	Utilities	29,273	0.63	12,500	(3.8)	14.6	1.00	15,912	2.3	20,800	9,980
SAB	SABECO	Consumer Staples	99,463	0.95	155,100	0.0	26.0	4.65	172	62.7	181,400	139,800
SSI	SSI Securities Corp.	Financials	30,771	1.86	20,650	1.2	7.3	1.46	16,026	34.0	54,232	16,965
STB	Sacombank	Financials	41,569	3.41	22,050	(2.0)	10.5	1.17	15,944	21.8	36,700	18,600
TCB	Techcombank	Financials	124,989	7.02	35,600	(5.2)	6.5	1.28	6,588	22.5	56,500	32,550
TPB	Tien Phong Bank	Financials	41,126	1.96	26,000	(4.1)	7.9	1.50	2,825	30.0	44,000	23,259
VCB	Vietcombank	Financials	340,741	3.24	72,000	(2.7)	14.8	2.91	1,080	23.5	96,000	68,900
VHM	Vinhomes	Real Estate	263,439	6.33	60,500	(0.8)	6.9	2.04	3,837	23.3	93,769	58,300
VIC	VinGroup	Real Estate	266,975	7.49	70,000	0.0	79	2.55	2,056	12.2	109,600	66,200
VJC	Vietjet Air	Industrials	69,001	2.98	127,400	(0.3)	30.1	4.04	657	16.8	149,000	109,200
VNM	Vinamilk	Consumer Staples	152,567	5.28	73,000	0.0	16.6	4.74	2,232	54.4	92,400	64,500
VPB	VPBank	Financials	122,251	7.40	27,500	(3.8)	7.1	1.40	13,335	17.4	41,050	26,500
VRE	Vincom Retail	Real Estate	59,080	1.89	26,000	(3.7)	64.9	1.91	2,990	31.1	37,000	25,100

Source: Bloomberg, KIS

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