

# Minor pullback is needed to sustain the rebound phase

## VN30 performance

The VN30 index formed the closing price at 1,272 pts. Relating to foreign trading, selling pressure ticked up with net sell value recorded at VND300bn. Notably, foreign buying activity spread to HPG, MSN, and VJC.

## VN30 Future chart: Heading to 1,260 pts area

VN30F2208 kept following the rebound phase, approaching the 1,260 pts zone and bullish momentum keeps showing no sign of weakness. However, on Daily chart, major MAs are still on the fence which means minor pullback is needed to sustain the rebound period. OI (Open Interest) continued to increase, the bullish swing is still active. Besides, spread between VN30F2208 and its underlying – VN30 Index is tightened which implies the slowdown in volatility. In this case, traders should tighten the current stop loss level for the captured long positions.

## Technical strategy

Long position on VN30F2208 near 1,220-1,225 pts area should be held and stop the loss when there is the closing price below 1,215 pts level. (Hourly chart)

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,272.1	(0.4)				
VN30F2208	1,264.5	0.6	177,010	48,202	1,279	18/08/22
VN30F2209	1,262.5	0.5	249	642	1,282	15/09/22
VN30F2212	1,255.0	0.2	55	346	1,293	15/12/22
VN30F2303	1,249.0	0.1	124	140	1,303	16/03/23

Source: Bloomberg, KIS

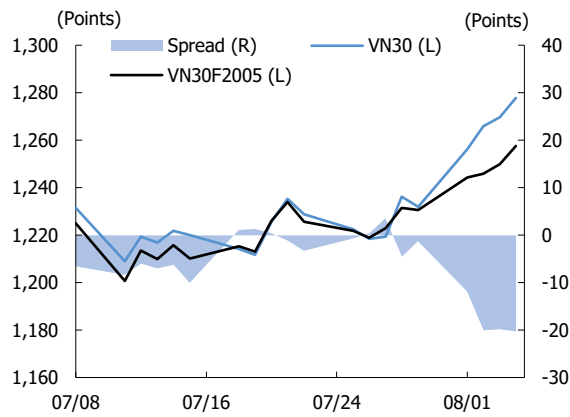
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**Figure 1. VN30 Generics hourly chart**



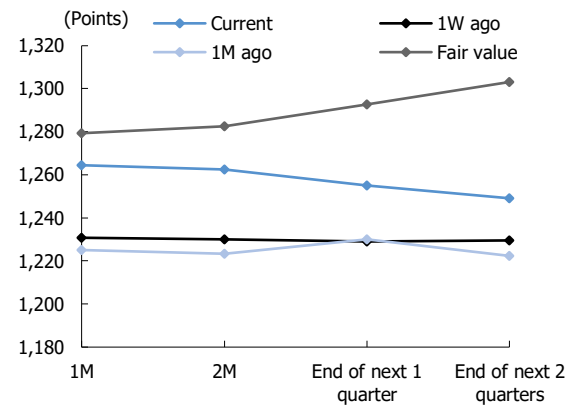
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



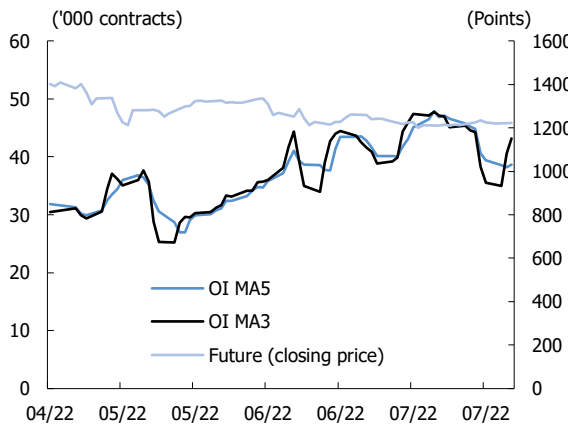
Source: Bloomberg, KIS

**Figure 3. Future price curve**



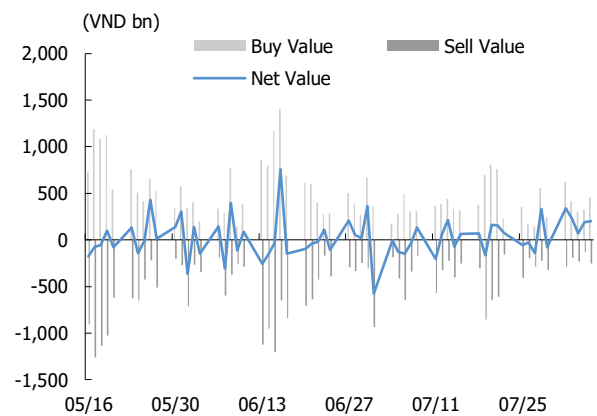
Source: Bloomberg, KIS

**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	83,929	5.80	24,850	(0.6)	7.1	1.61	3,023	30.0	29,480	22,000
BID	BIDV	Financials	197,282	0.64	39,000	(0.8)	15.2	2.17	1,580	16.9	49,950	28,950
BVH	Bao Viet Group	Financials	43,649	0.36	58,800	0.7	24.7	1.99	1,517	26.6	70,000	47,000
CTG	VietinBank	Financials	139,367	1.70	29,000	0.5	9.5	1.37	4,400	26.7	38,200	22,500
FPT	FPT Corp	Information Technology	94,125	6.51	85,800	(0.3)	19.0	4.81	2,205	49.0	99,083	70,000
GAS	PetroVietnam Gas	Utilities	209,578	0.85	109,500	0.5	16.3	3.53	1,036	3.0	134,000	85,000
GVR	Viet Nam Rubber Group	Materials	99,000	0.32	24,750	0.6	21.0	2.02	1,738	0.4	43,300	20,500
HDB	HDBank	Financials	49,702	2.80	24,700	(0.8)	7.1	1.50	2,005	17.1	33,950	21,500
HPG	Hoa Phat Group	Materials	135,485	6.06	23,300	(1.5)	4.9	1.36	25,417	20.4	44,923	20,500
KDH	Khang Dien House	Real Estate	27,741	1.47	38,700	(0.8)	22.1	2.55	945	32.0	52,273	33,909
MBB	MBBank	Financials	101,826	4.56	26,950	0.0	6.5	1.50	8,240	23.2	34,900	21,850
MSN	Masan Group	Consumer Staples	148,779	5.45	104,500	(3.2)	14.6	5.10	895	28.9	145,833	85,700
MWG	Mobile World Investment	Consumer Discretionary	91,775	5.23	62,700	0.0	18.7	4.10	3,198	49.0	81,400	52,667
NVL	Novaland	Real Estate	157,742	5.13	80,900	3.1	49.0	4.25	2,438	5.7	91,000	72,000
PDR	Phat Dat Real Estate	Real Estate	36,269	1.18	54,000	0.0	17.3	4.70	1,855	2.5	73,221	48,200
PLX	Petrolimex	Energy	52,920	0.43	41,650	(1.1)	81.0	2.29	991	17.6	65,900	37,050
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,848	2.45	114,900	(0.9)	8.1	3.41	874	49.0	131,100	84,900
POW	PV Power	Utilities	32,786	0.67	14,000	2.9	20.8	1.11	15,425	2.3	20,800	10,400
SAB	SABECO	Consumer Staples	117,098	1.05	182,600	(1.3)	26.0	5.09	141	62.8	191,000	139,800
SSI	SSI Securities Corp.	Financials	36,955	2.10	24,800	5.3	9.2	1.73	18,684	24.1	54,232	16,965
STB	Sacombank	Financials	47,602	3.87	25,250	0.2	13.3	1.33	16,859	22.7	36,700	18,600
TCB	Techcombank	Financials	134,819	7.13	38,400	0.0	6.7	1.30	5,380	22.5	56,000	32,550
TPB	Tien Phong Bank	Financials	45,555	1.85	28,800	0.0	8.2	1.57	2,479	30.0	44,000	24,778
VCB	Vietcombank	Financials	388,066	3.47	82,000	(0.6)	14.0	1.40	1,012	23.5	96,000	68,900
VHM	Vinhomes	Real Estate	269,100	6.57	61,800	(1.9)	9.6	2.23	3,112	23.2	93,769	58,300
VIC	VinGroup	Real Estate	249,431	5.07	65,400	(1.5)	79.0	2.38	1,704	12.2	109,600	64,000
VJC	Vietjet Air	Industrials	68,514	2.79	126,500	(2.1)	30.1	3.92	600	16.8	149,000	114,500
VNM	Vinamilk	Consumer Staples	151,731	4.94	72,600	(1.0)	17.9	4.44	2,029	54.7	92,400	64,500
VPB	VPBank	Financials	130,475	7.43	29,350	(0.2)	7.8	1.44	10,445	17.6	41,050	26,500
VRE	Vincom Retail	Real Estate	65,784	2.14	28,950	(0.2)	50.7	2.07	2,379	32.0	37,000	25,100

Source: Bloomberg, KIS

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