

Bullish momentum is still stable

VN30 performance

The VN30 index formed the closing price at 1,273 pts. Relating to foreign trading, selling pressure kept overwhelming with net sell value recorded at VND120bn. Notably, foreign selling activity spread to HPG, VNM, and MSN.

VN30 Future chart: Heading to 1,260 pts area

VN30F2208 kept following the rebound phase, approaching the 1,260-1,280 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) increased strongly, the bullish swing is still active and this swing has high probability to extend on upcoming sessions. However, spread between VN30F2208 and its underlying – VN30 Index is still wide which implies the potential increase in volatility level. 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	1,281.4	0.4				
VN30F2208	1,272.7	0.5	195,449	57,148	1,278	18/08/22
VN30F2209	1,270.0	0.6	523	1,425	1,281	15/09/22
VN30F2212	1,261.7	0.4	33	405	1,291	15/12/22
VN30F2303	1,253.5	0.1	142	418	1,302	16/03/23

Source: Bloomberg, KIS

Dang Le

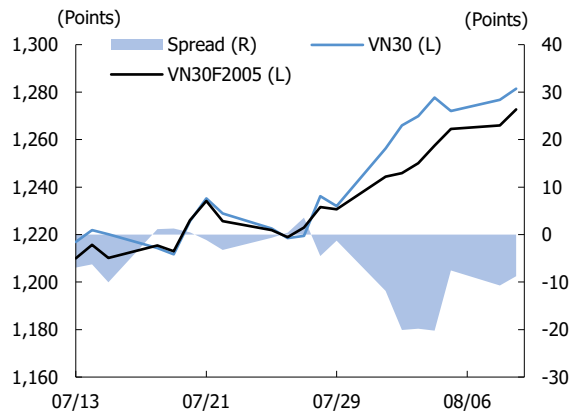
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Figure 1. VN30 Generics hourly chart



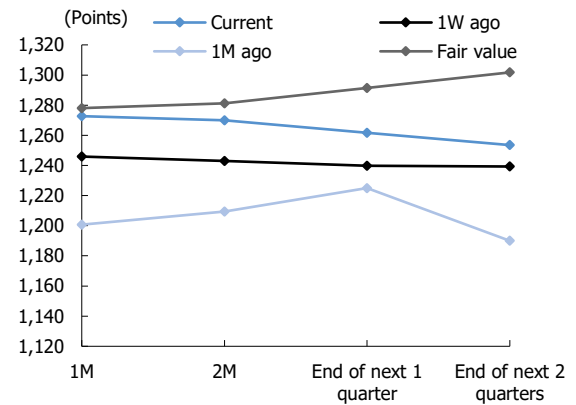
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



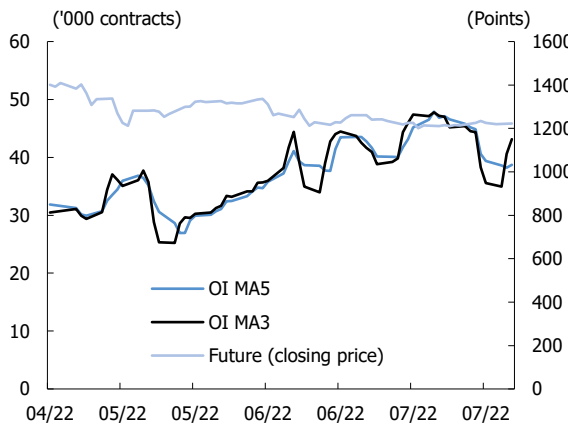
Source: Bloomberg, KIS

Figure 3. Future price curve



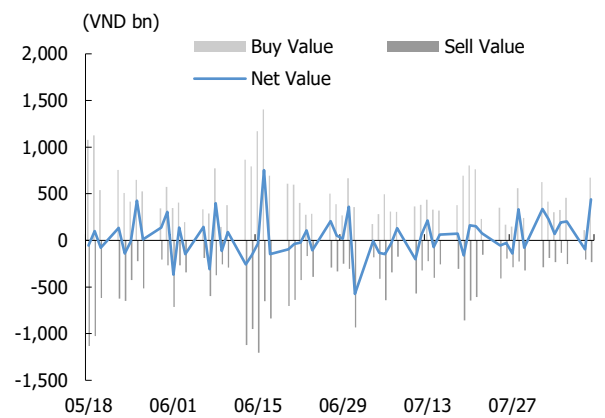
Source: Bloomberg, KIS

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	84,267	5.78	24,950	0.8	7.2	1.62	3,030	30.0	29,480	22,000
BID	BIDV	Financials	195,512	0.63	38,650	(0.4)	15.0	2.15	1,556	16.9	49,950	28,950
BVH	Bao Viet Group	Financials	43,277	0.35	58,300	(0.7)	24.5	1.98	1,468	26.6	70,000	47,000
CTG	VietinBank	Financials	138,406	1.68	28,800	(0.7)	9.4	1.36	4,384	26.8	38,200	22,500
FPT	FPT Corp	Information Technology	94,564	6.49	86,200	0.2	19.1	4.83	2,177	49.0	99,083	70,000
GAS	PetroVietnam Gas	Utilities	214,362	0.87	112,000	0.9	16.7	3.61	1,046	3.0	134,000	85,000
GVR	Viet Nam Rubber Group	Materials	101,000	0.33	25,250	0.6	21.5	2.06	1,760	0.4	43,300	20,500
HDB	HDBank	Financials	50,607	2.83	25,150	0.6	7.2	1.52	2,007	17.1	33,950	21,500
HPG	Hoa Phat Group	Materials	140,136	6.22	24,100	2.1	5.1	1.40	26,045	20.5	44,923	20,500
KDH	Khang Dien House	Real Estate	27,490	1.44	38,350	(0.6)	21.9	2.53	937	32.1	52,273	33,909
MBB	MBBank	Financials	103,337	4.59	27,350	0.9	6.6	1.53	8,257	23.2	34,900	21,850
MSN	Masan Group	Consumer Staples	149,776	5.44	105,200	0.4	14.7	5.13	913	28.9	145,833	85,700
MWG	Mobile World Investment	Consumer Discretionary	92,653	5.24	63,300	0.6	18.8	4.14	3,222	49.0	81,400	52,667
NVL	Novaland	Real Estate	162,421	5.25	83,300	1.8	50.4	4.38	2,443	5.7	91,000	72,000
PDR	Phat Dat Real Estate	Real Estate	36,135	1.17	53,800	0.0	17.3	4.69	1,834	2.5	73,221	48,200
PLX	Petrolimex	Energy	53,492	0.43	42,100	(0.8)	81.9	2.31	1,002	17.6	65,900	37,050
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	28,284	2.44	116,700	0.0	8.1	3.46	888	49.0	131,100	84,900
POW	PV Power	Utilities	32,903	0.66	14,050	0.4	20.9	1.11	15,515	2.3	20,800	10,400
SAB	SABECO	Consumer Staples	115,559	1.03	180,200	(0.4)	25.7	5.02	143	62.8	191,000	139,800
SSI	SSI Securities Corp.	Financials	36,955	2.09	24,800	0.6	9.2	1.73	19,201	24.3	54,232	16,965
STB	Sacombank	Financials	47,602	3.84	25,250	(0.2)	13.3	1.33	16,851	22.8	36,700	18,600
TCB	Techcombank	Financials	137,452	7.21	39,150	(0.1)	6.8	1.33	5,399	22.5	56,000	32,550
TPB	Tien Phong Bank	Financials	45,238	1.83	28,600	0.2	8.2	1.56	2,406	30.0	44,000	24,778
VCB	Vietcombank	Financials	382,387	3.40	80,800	(1.5)	14.0	1.40	1,021	23.5	96,000	68,900
VHM	Vinhomes	Real Estate	265,181	6.42	60,900	(1.0)	9.5	2.20	2,991	23.3	93,769	58,300
VIC	VinGroup	Real Estate	249,050	5.03	65,300	1.1	79.0	2.37	1,687	12.2	109,600	64,000
VJC	Vietjet Air	Industrials	68,460	2.76	126,400	1.0	30.1	3.92	607	16.8	149,000	116,000
VNM	Vinamilk	Consumer Staples	150,477	4.86	72,000	(0.3)	17.8	4.41	2,052	54.7	92,400	64,500
VPB	VPBank	Financials	134,476	7.60	30,250	0.8	8.1	1.49	10,511	17.6	41,050	26,500
VRE	Vincom Retail	Real Estate	64,875	2.10	28,550	(0.5)	50.0	2.04	2,261	32.1	37,000	25,100

Source: Bloomberg, KIS

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