

# Demand comes back

## VN30 performance

The VN30 index formed the closing price at 1,275 pts. Relating to foreign trading, foreign investors continued to net sell with a net value of VND90bn. They sold VIC, HPG, and KDH the most.

## VN30 Future chart: Retesting 1,250 pts area

Demand has come back to VN30F2209 when 1,250 pts area is tested. However, the range bound movement (1,250 - 1,300 pts area) is still respected. 1,250 pts area is the benchmark for the rebound phase. If this zone is broken, lower low would be completely formed and the rebound phase is totally faded. On the upside, the breakout at 1,300 pts zone would push the instrument to the next destination (1,350 pts area). OI (Open Interest) decreased strongly on VN30F2209, market swing is inactive. Notably, VN30F2209 is traded 12 pts above VN30F2210, market is on backwardation mode and volatility level could increase strongly this week. As the range movement always carries whipsaws, traders should wait for breakout/breakdown to be confirmed before triggering the trade.

## Technical strategy

Long VN30F2209 if there is the breakout at 1,300 pts zone, stop the loss if there is the closing price below 1,280 pts level. (Hourly chart)

**Table 1. Future statistics**

(points, %, contracts)

|                   | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|-------------------|-------------|--------|----------------|---------------|------------|-------------|
| <b>VN30 Index</b> | 1,275.6     | 0.8    |                |               |            |             |
| <b>VN30F2209</b>  | 1,275.0     | 0.9    | 249,410        | 38,804        | 1,266      | 15/09/22    |
| <b>VN30F2210</b>  | 1,263.2     | 0.2    | 3,111          | 7,879         | 1,270      | 20/10/22    |
| <b>VN30F2212</b>  | 1,260.0     | 0.3    | 160            | 695           | 1,275      | 15/12/22    |
| <b>VN30F2303</b>  | 1,257.0     | 0.6    | 40             | 557           | 1,284      | 16/03/23    |

Source: Bloomberg, KIS

**Dang Le**

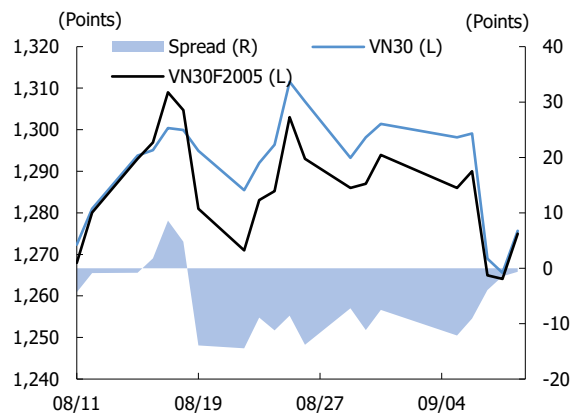
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**Figure 1. VN30 Generics hourly chart**



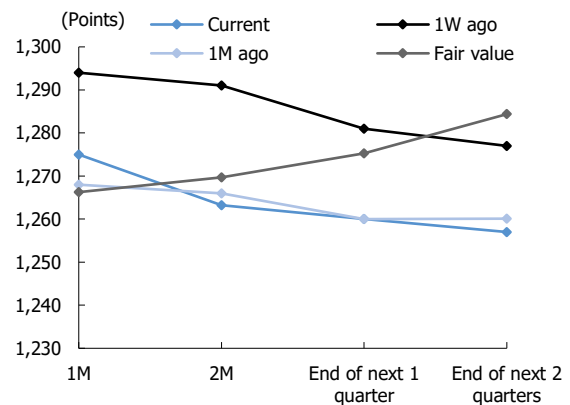
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



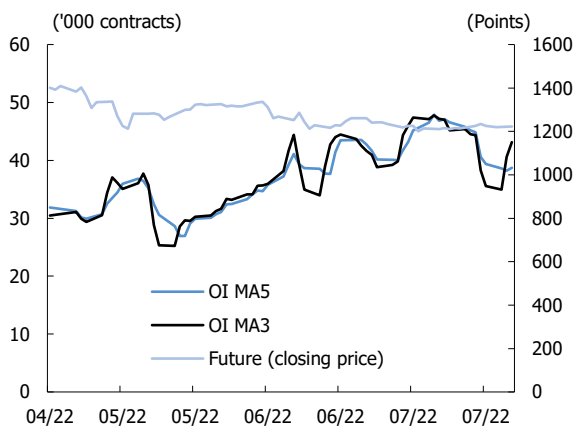
Source: Bloomberg, KIS

**Figure 3. Future price curve**



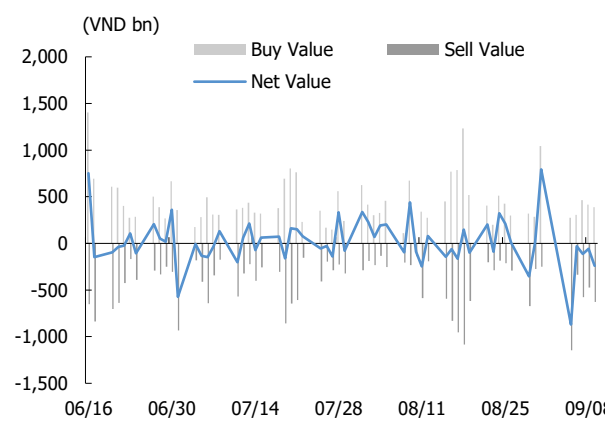
Source: Bloomberg, KIS

**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             | 81,058     | 5.59         | 24,000        | 0.0    | 6.9  | 1.56 | 2,747   | 30.0          | 29,080   | 22,000  |
| BID   | BIDV                    | Financials             | 187,165    | 0.61         | 37,000        | 0.8    | 14.4 | 2.06 | 1,728   | 16.9          | 49,950   | 28,950  |
| BVH   | Bao Viet Group          | Financials             | 42,015     | 0.34         | 56,600        | 1.1    | 23.5 | 1.92 | 1,314   | 26.4          | 70,000   | 47,000  |
| CTG   | VietinBank              | Financials             | 129,034    | 1.57         | 26,850        | 0.0    | 8.8  | 1.26 | 4,038   | 26.8          | 38,200   | 22,500  |
| FPT   | FPT Corp                | Information Technology | 92,479     | 6.37         | 84,300        | 0.0    | 18.7 | 4.73 | 1,757   | 49.0          | 99,083   | 70,000  |
| GAS   | PetroVietnam Gas        | Utilities              | 218,190    | 0.88         | 114,000       | 2.0    | 17.1 | 3.67 | 867     | 3.0           | 134,000  | 86,300  |
| GVR   | Viet Nam Rubber Group   | Materials              | 101,400    | 0.33         | 25,350        | 1.4    | 21.8 | 2.05 | 1,924   | 0.5           | 43,300   | 20,500  |
| HDB   | HDBank                  | Financials             | 51,915     | 2.95         | 25,800        | 1.2    | 7.4  | 1.56 | 2,119   | 18.1          | 33,950   | 21,500  |
| HPG   | Hoa Phat Group          | Materials              | 138,392    | 6.17         | 23,800        | 3.0    | 5.0  | 1.39 | 25,488  | 20.4          | 44,923   | 20,500  |
| KDH   | Khang Dien House        | Real Estate            | 25,447     | 1.34         | 35,500        | 0.0    | 20.2 | 2.34 | 867     | 31.8          | 52,273   | 33,909  |
| MBB   | MBBank                  | Financials             | 102,921    | 4.59         | 22,700        | (0.4)  | 6.5  | 1.52 | 10,055  | 19.4          | 29,083   | 18,208  |
| MSN   | Masan Group             | Consumer Staples       | 165,294    | 6.03         | 116,100       | 1.0    | 16.2 | 5.66 | 769     | 28.9          | 145,833  | 85,700  |
| MWG   | Mobile World Investment | Consumer Discretionary | 105,387    | 5.98         | 72,000        | 0.7    | 21.0 | 4.71 | 3,641   | 49.0          | 81,400   | 55,700  |
| NVL   | Novaland                | Real Estate            | 165,151    | 5.36         | 84,700        | (0.4)  | 51.3 | 4.45 | 2,526   | 5.6           | 91,000   | 72,000  |
| PDR   | Phat Dat Real Estate    | Real Estate            | 35,933     | 1.17         | 53,500        | (0.9)  | 17.2 | 4.66 | 1,973   | 2.6           | 73,221   | 48,200  |
| PLX   | Petrolimex              | Energy                 | 51,078     | 0.41         | 40,200        | 1.0    | 55.6 | 2.20 | 1,047   | 17.6          | 65,900   | 37,050  |
| PNJ   | Phu Nhuan Jewelry       | Consumer Discretionary | 27,503     | 2.22         | 111,800       | (0.6)  | 8.1  | 3.37 | 731     | 48.3          | 131,100  | 85,500  |
| POW   | PV Power                | Utilities              | 32,903     | 0.67         | 14,050        | 2.6    | 20.8 | 1.11 | 15,811  | 2.5           | 20,800   | 11,450  |
| SAB   | SABECO                  | Consumer Staples       | 124,280    | 1.11         | 193,800       | 1.1    | 27.6 | 5.40 | 127     | 62.8          | 197,900  | 142,900 |
| SSI   | SSI Securities Corp.    | Financials             | 33,059     | 1.88         | 22,200        | 0.7    | 8.3  | 1.65 | 18,513  | 35.2          | 54,232   | 16,965  |
| STB   | Sacombank               | Financials             | 44,774     | 3.63         | 23,750        | (0.6)  | 12.5 | 1.25 | 13,823  | 22.9          | 36,700   | 18,600  |
| TCB   | Techcombank             | Financials             | 132,424    | 6.97         | 37,650        | 0.7    | 6.5  | 1.28 | 4,414   | 22.4          | 56,000   | 32,550  |
| TPB   | Tien Phong Bank         | Financials             | 42,707     | 1.73         | 27,000        | 0.4    | 7.7  | 1.47 | 1,953   | 30.0          | 44,000   | 24,800  |
| VCB   | Vietcombank             | Financials             | 372,922    | 3.33         | 78,800        | 1.0    | 14.0 | 1.40 | 1,070   | 23.5          | 96,000   | 68,900  |
| VHM   | Vinhomes                | Real Estate            | 260,827    | 6.34         | 59,900        | 0.5    | 9.2  | 2.15 | 2,409   | 23.1          | 87,500   | 58,300  |
| VIC   | VinGroup                | Real Estate            | 245,617    | 4.98         | 64,400        | 2.4    | 79.0 | 2.31 | 1,402   | 12.2          | 109,600  | 62,400  |
| VJC   | Vietjet Air             | Industrials            | 63,910     | 2.59         | 118,000       | 2.6    | 30.1 | 3.72 | 583     | 16.5          | 149,000  | 113,800 |
| VNM   | Vinamilk                | Consumer Staples       | 158,628    | 5.14         | 75,900        | 0.3    | 18.7 | 4.65 | 2,274   | 54.9          | 92,400   | 64,500  |
| VPB   | VPBank                  | Financials             | 136,502    | 7.70         | 30,500        | 2.0    | 8.1  | 1.50 | 11,187  | 17.5          | 41,050   | 26,500  |
| VRE   | Vincom Retail           | Real Estate            | 62,489     | 2.03         | 27,500        | 0.4    | 48.2 | 1.97 | 1,638   | 32.0          | 37,000   | 25,100  |

Source: Bloomberg, KIS

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