

Volatile trading environment

VN30 performance

The VN30 index formed the closing price at 1,272 pts. Relating to foreign trading, foreign investors' demand is active with a net buy value of VND40bn. They bought HPG, VRE, and HDB the most.

VN30 Future chart: Retesting 1,250 pts area

VN30F2209 experienced the selling pressure near 1,280 pts zone, forming subsequent lower high and increasing the tendency to retest 1,250 pts level. 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. However, the upcoming contract (VN30F2210) shows the increasing in OI which implies the active market swing on this contract. Notably, VN30F2209 is traded 5 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. Short VN30F2209 if there is the breakdown at 1,250 pts zone, stop the loss if there is the closing price above 1,280 pts level. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,272.5	(0.2)				
VN30F2209	1,272.0	(0.4)	146,366	35,973	1,276	15/09/22
VN30F2210	1,267.0	(0.1)	4,621	12,617	1,280	20/10/22
VN30F2212	1,262.5	-	13	686	1,285	15/12/22
VN30F2303	1,259.8	-	15	544	1,294	16/03/23

Source: Bloomberg, KIS

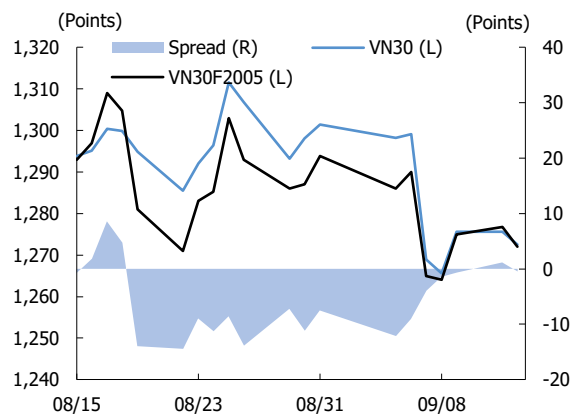
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Figure 1. VN30 Generics hourly chart



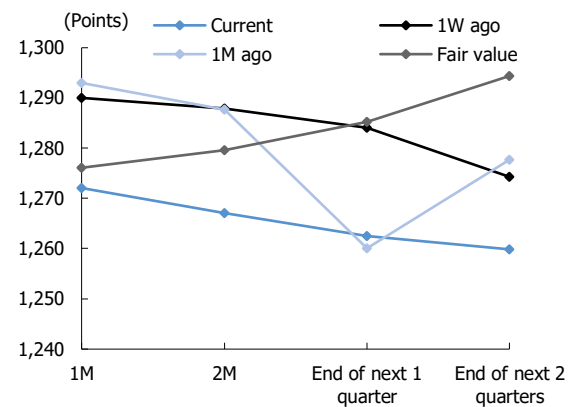
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



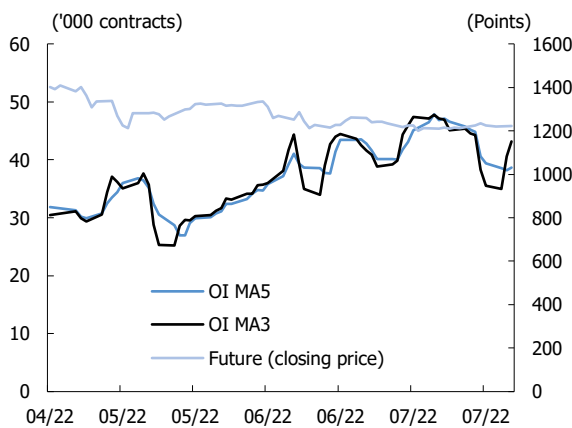
Source: Bloomberg, KIS

Figure 3. Future price curve



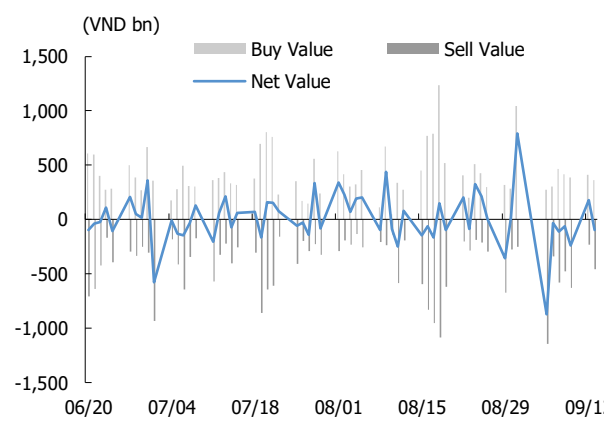
Source: Bloomberg, KIS

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	80,383	5.55	23,800	0.2	6.8	1.54	2,687	30.0	29,080	22,000
BID	BIDV	Financials	186,154	0.61	36,800	(0.3)	14.4	2.05	1,753	16.9	49,950	28,950
BVH	Bao Viet Group	Financials	41,941	0.34	56,500	(0.2)	23.4	1.91	1,301	26.4	70,000	47,000
CTG	VietinBank	Financials	132,158	1.61	27,500	1.7	9.0	1.30	3,982	26.8	38,200	22,500
FPT	FPT Corp	Information Technology	92,808	6.41	84,600	0.0	18.7	4.74	1,676	49.0	99,083	70,000
GAS	PetroVietnam Gas	Utilities	218,573	0.89	114,200	0.4	17.1	3.68	806	3.0	134,000	86,300
GVR	Viet Nam Rubber Group	Materials	100,200	0.33	25,050	0.2	21.5	2.02	1,910	0.5	43,300	20,500
HDB	HDBank	Financials	52,116	2.97	25,900	1.0	7.5	1.57	2,089	18.1	33,950	21,500
HPG	Hoa Phat Group	Materials	137,810	6.16	23,700	(0.4)	5.0	1.38	25,341	20.5	44,923	20,500
KDH	Khang Dien House	Real Estate	25,663	1.36	35,800	0.0	20.4	2.36	867	31.6	52,273	33,909
MBB	MBBank	Financials	102,241	4.57	22,550	(0.2)	6.5	1.51	10,000	19.4	29,083	18,208
MSN	Masan Group	Consumer Staples	162,305	5.94	114,000	(0.9)	15.9	5.56	753	29.0	145,833	85,700
MWG	Mobile World Investment	Consumer Discretionary	108,461	6.17	74,100	0.1	21.6	4.84	3,695	49.0	81,400	58,200
NVL	Novaland	Real Estate	162,811	5.29	83,500	(0.5)	50.6	4.39	2,530	5.6	91,000	72,000
PDR	Phat Dat Real Estate	Real Estate	34,791	1.13	51,800	(3.4)	16.6	4.51	1,970	2.6	73,221	48,200
PLX	Petrolimex	Energy	50,951	0.41	40,100	(0.4)	55.5	2.20	1,010	17.6	65,900	37,050
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,798	2.20	113,000	0.7	8.1	3.41	697	48.3	131,100	88,500
POW	PV Power	Utilities	33,137	0.67	14,150	0.4	20.9	1.12	15,318	2.5	20,800	11,450
SAB	SABECO	Consumer Staples	122,485	1.10	191,000	(2.1)	27.2	5.33	130	62.8	197,900	142,900
SSI	SSI Securities Corp.	Financials	32,240	1.84	21,650	(0.9)	8.1	1.61	18,867	35.2	54,232	16,965
STB	Sacombank	Financials	43,454	3.53	23,050	(0.2)	12.1	1.21	13,756	22.8	36,700	18,600
TCB	Techcombank	Financials	131,193	6.92	37,300	(0.5)	6.5	1.27	4,230	22.4	56,000	32,550
TPB	Tien Phong Bank	Financials	42,470	1.73	26,850	(0.4)	7.7	1.46	1,904	30.0	44,000	24,800
VCB	Vietcombank	Financials	371,976	3.33	78,600	(0.6)	14.0	1.40	1,073	23.5	96,000	68,900
VHM	Vinhomes	Real Estate	264,310	6.45	60,700	(1.1)	9.4	2.18	2,403	23.1	87,500	58,300
VIC	VinGroup	Real Estate	244,473	4.97	64,100	0.2	79.0	2.30	1,389	12.2	109,600	62,400
VJC	Vietjet Air	Industrials	63,585	2.58	117,400	(0.1)	30.1	3.70	574	16.5	149,000	113,800
VNM	Vinamilk	Consumer Staples	158,210	5.14	75,700	0.5	18.7	4.63	2,283	54.9	92,400	64,500
VPB	VPBank	Financials	136,502	7.72	30,500	0.2	8.1	1.50	11,164	17.5	41,050	26,500
VRE	Vincom Retail	Real Estate	64,420	2.09	28,350	(1.4)	49.7	2.03	1,626	32.0	37,000	25,100

Source: Bloomberg, KIS

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