

Bottom is not formed

VN30 performance

The VN30 index formed the closing price at 1,160 pts. Relating to foreign trading, foreign investors' selling pressure is active with a net sell value of VND180bn. Selling activity mainly spread to MSN, KDH, and STB.

VN30 Future chart: Bearish momentum shows no sign of weakness

VN30F2210 kept experiencing the selling pressure, piercing the previous trough with no sign of demand. Notably, bearish momentum is still stable which implies the high probability for the bearish swing to extend. Demand is still weak and the selling pressure could not be faded. Bearish momentum is strong, signaling by the subsequent bearish candles. OI (Open interest) has decreased which means volatility level could occur and intraday consolidation phase would take place.

Technical strategy

The captured short positions on VN30F2210 should be held and stop the loss only when there is the closing price above 1,250 pts level. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

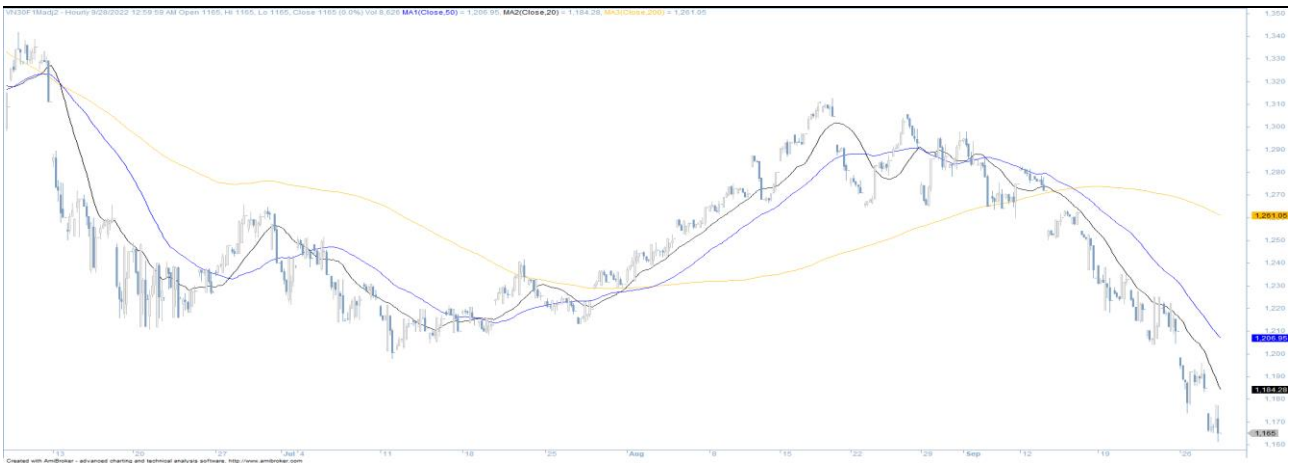
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,160.7	(1.8)				
VN30F2210	1,165.0	(1.7)	349,517	47,172	1,186	20/10/22
VN30F2211	1,163.0	(1.7)	815	2,230	1,190	17/11/22
VN30F2212	1,158.0	(2.5)	114	843	1,194	15/12/22
VN30F2303	1,156.0	(2.7)	274	594	1,208	16/03/23

Source: Bloomberg, KIS

Dang Le

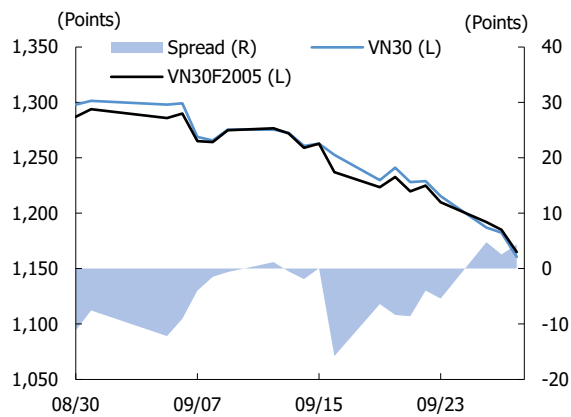
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Figure 1. VN30 Generics hourly chart



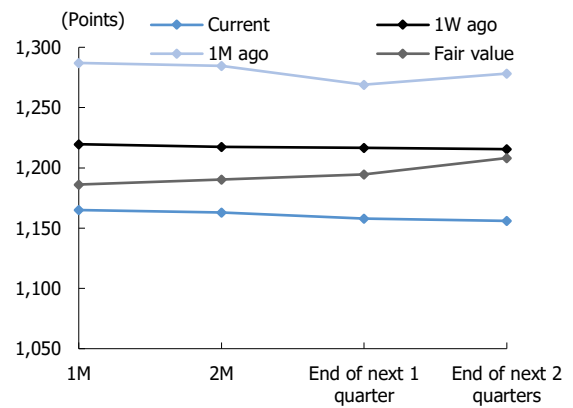
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



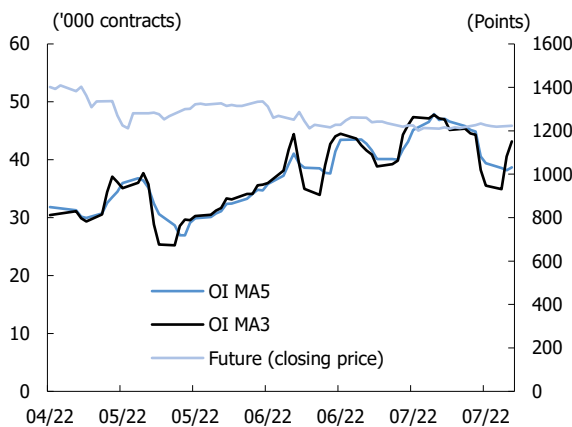
Source: Bloomberg, KIS

Figure 3. Future price curve



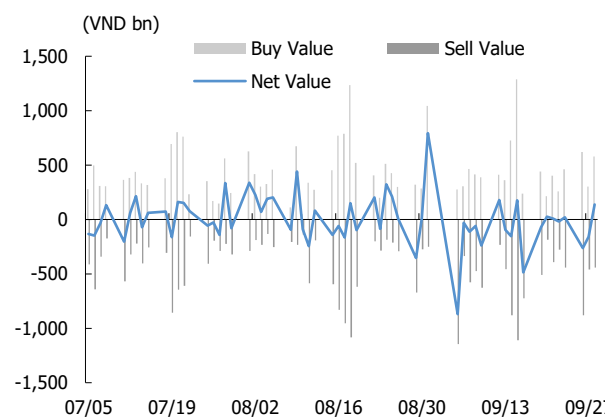
Source: Bloomberg, KIS

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	74,304	5.63	22,000	(1.8)	6.3	1.43	2,592	30.0	29,080	21,800
BID	BIDV	Financials	169,461	0.60	33,500	(0.6)	13.1	1.86	1,738	16.9	49,950	28,950
BVH	Bao Viet Group	Financials	41,570	0.37	56,000	(2.4)	23.2	1.90	1,288	26.4	70,000	47,000
CTG	VietinBank	Financials	111,974	1.50	23,300	(0.6)	7.6	1.10	3,798	26.8	38,200	22,500
FPT	FPT Corp	Information Technology	85,568	6.48	78,000	(3.1)	17.3	4.37	1,502	49.0	99,083	70,000
GAS	PetroVietnam Gas	Utilities	199,051	0.89	104,000	(6.7)	15.6	3.35	600	3.0	134,000	90,200
GVR	Viet Nam Rubber Group	Materials	88,800	0.32	22,200	(2.4)	19.1	1.79	1,894	0.5	43,300	20,500
HDB	HDBank	Financials	48,167	3.00	19,150	(0.8)	6.9	1.45	2,430	14.5	27,160	17,200
HPG	Hoa Phat Group	Materials	126,762	6.21	21,800	(2.7)	4.6	1.27	23,563	21.1	44,923	20,500
KDH	Khang Dien House	Real Estate	21,075	1.22	29,400	0.0	16.8	1.94	1,200	30.6	52,273	28,050
MBB	MBBank	Financials	90,453	4.43	19,950	(1.2)	5.8	1.34	8,971	23.2	29,083	18,208
MSN	Masan Group	Consumer Staples	145,362	5.83	102,100	(5.2)	14.2	4.98	686	29.0	145,833	85,700
MWG	Mobile World Investment	Consumer Discretionary	95,141	5.94	65,000	(3.1)	18.9	4.25	3,600	49.0	81,400	58,200
NVL	Novaland	Real Estate	164,176	5.85	84,200	(0.4)	51.0	4.43	2,635	5.5	91,000	72,000
PDR	Phat Dat Real Estate	Real Estate	33,784	1.20	50,300	0.6	16.1	4.38	1,953	2.6	73,221	48,200
PLX	Petrolimex	Energy	44,344	0.40	34,900	(1.4)	48.3	1.91	1,064	17.4	65,900	34,800
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,306	4.92	111,000	(0.1)	8.1	3.35	621	49.0	131,100	90,600
POW	PV Power	Utilities	30,093	0.67	12,850	(0.8)	19.0	1.02	13,798	2.7	20,800	11,450
SAB	SABECO	Consumer Staples	117,354	1.15	183,000	(1.2)	26.1	5.10	134	62.8	197,900	142,900
SSI	SSI Securities Corp.	Financials	29,411	1.84	19,750	1.0	7.4	1.47	18,796	34.6	54,232	16,965
STB	Sacombank	Financials	38,270	3.41	20,300	(1.0)	10.7	1.07	13,094	22.0	36,700	18,600
TCB	Techcombank	Financials	116,948	6.76	33,250	(0.7)	5.8	1.13	3,889	22.4	56,000	32,550
TPB	Tien Phong Bank	Financials	38,990	1.74	24,650	(1.0)	7.0	1.34	1,614	30.0	44,000	23,500
VCB	Vietcombank	Financials	354,939	3.48	75,000	0.9	14.0	1.40	1,081	23.5	96,000	68,900
VHM	Vinhomes	Real Estate	222,944	5.96	51,200	(5.4)	7.9	1.84	2,226	23.1	87,500	51,000
VIC	VinGroup	Real Estate	219,301	4.89	57,500	(5.7)	79.0	2.03	1,229	12.2	109,600	57,500
VJC	Vietjet Air	Industrials	59,631	2.66	110,100	(0.4)	30.1	3.47	568	16.2	149,000	109,000
VNM	Vinamilk	Consumer Staples	150,059	5.35	71,800	(0.8)	17.7	4.40	2,213	55.1	91,500	64,500
VPB	VPBank	Financials	124,194	5.13	18,500	1.3	7.4	1.36	17,643	17.7	27,367	17,667
VRE	Vincom Retail	Real Estate	61,012	2.17	26,850	0.8	47.1	1.92	1,518	32.1	37,000	25,100

Source: Bloomberg, KIS

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