

Bearish swing is still strong

VN30 performance

The VN30 index formed the closing price at 1,147 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 as well as bearish momentum has surged. However, the probability for intraday rebound phase to occur is increased. Although there is the active bearish swing, intraday rebound should occur to test the market demand as well as selling pressure at the higher zone. OI (Open interest) increased, fluctuating within 45,000-55,000 contracts, implying that the bearish swing is still active and the turning point is not ready. However, spread between VN30F2210, VN30, and other contracts are tightened which means the volatility level would decrease in upcoming sessions.

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	1,147.4	(1.1)				
VN30F2210	1,148.0	(1.5)	271,480	51,943	1,164	20/10/22
VN30F2211	1,149.0	(1.2)	686	2,246	1,168	17/11/22
VN30F2212	1,149.6	(0.7)	87	832	1,173	15/12/22
VN30F2303	1,149.1	(0.6)	74	601	1,186	16/03/23

Source: Bloomberg, KIS

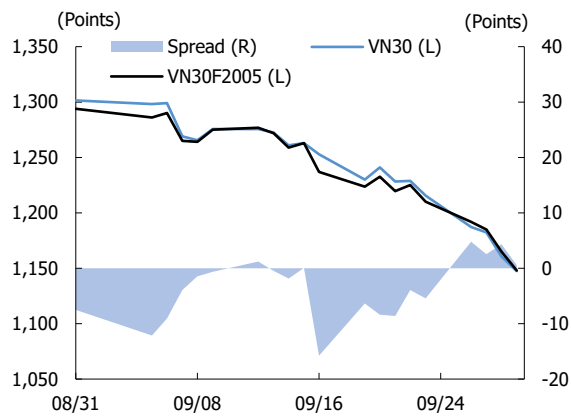
Dang Le
dang.lh@kisvn.vn

Figure 1. VN30 Generics hourly chart



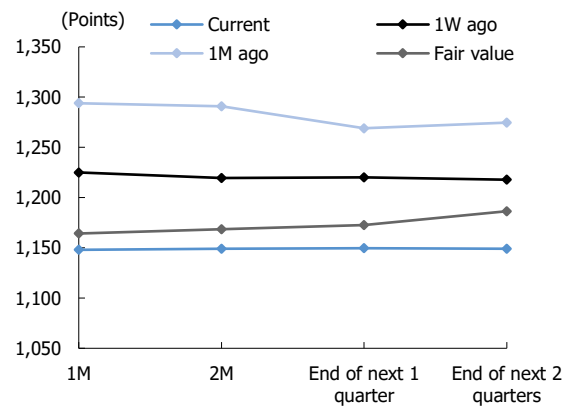
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



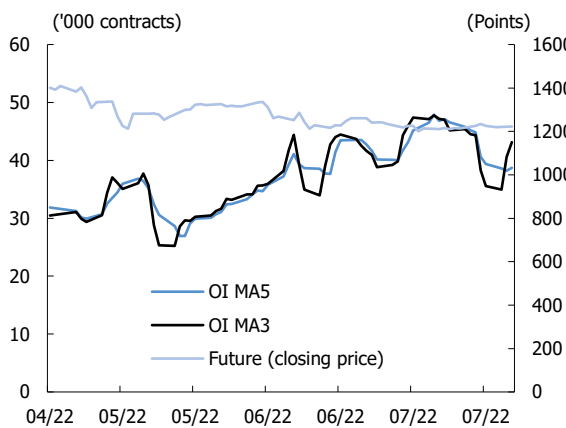
Source: Bloomberg, KIS

Figure 3. Future price curve



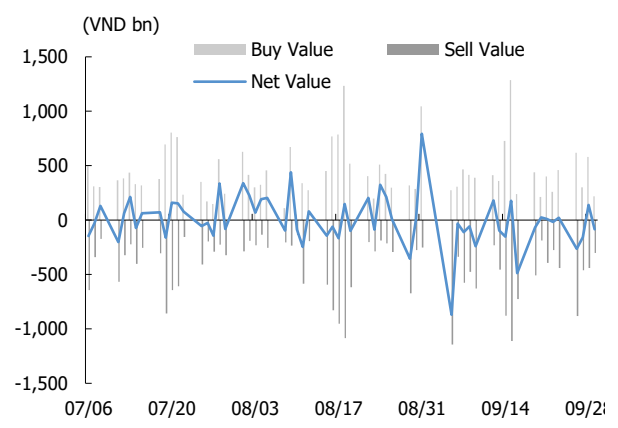
Source: Bloomberg, KIS

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	5.69	22,000	0.0	6.3	1.43	2,632	30.0	29,080	21,800
BID	BIDV	Financials	169,461	0.61	33,500	0.0	13.1	1.86	1,749	16.9	49,950	28,950
BVH	Bao Viet Group	Financials	39,714	0.36	53,500	(4.5)	22.2	1.81	1,342	26.4	70,000	47,000
CTG	VietinBank	Financials	108,610	1.47	22,600	(3.0)	7.4	1.06	3,822	26.8	38,200	22,500
FPT	FPT Corp	Information Technology	84,471	6.47	77,000	(1.3)	17.1	4.32	1,545	49.0	99,083	70,000
GAS	PetroVietnam Gas	Utilities	200,965	0.91	105,000	1.0	15.7	3.38	606	3.0	134,000	91,000
GVR	Viet Nam Rubber Group	Materials	83,600	0.30	20,900	(5.9)	18.0	1.69	1,910	0.5	43,300	20,500
HDB	HDBank	Financials	48,167	3.04	19,150	0.0	6.9	1.45	2,433	14.5	27,160	17,200
HPG	Hoa Phat Group	Materials	125,890	6.24	21,650	(0.7)	4.6	1.26	23,676	21.1	44,923	20,500
KDH	Khang Dien House	Real Estate	20,752	1.22	28,950	(1.5)	16.5	1.91	1,236	30.4	52,273	28,050
MBB	MBBank	Financials	89,773	4.45	19,800	(0.8)	5.7	1.33	8,975	23.2	29,083	18,208
MSN	Masan Group	Consumer Staples	142,372	5.78	100,000	(2.1)	13.9	4.88	685	28.9	145,833	85,700
MWG	Mobile World Investment	Consumer Discretionary	93,677	5.91	64,000	(1.5)	18.6	4.18	3,635	49.0	81,400	58,200
NVL	Novaland	Real Estate	165,346	5.96	84,800	0.7	51.4	4.46	2,641	5.5	91,000	72,000
PDR	Phat Dat Real Estate	Real Estate	34,120	1.23	50,800	1.0	16.3	4.43	1,969	2.6	73,221	48,200
PLX	Petrolimex	Energy	43,645	0.39	34,350	(1.6)	47.5	1.88	1,077	17.4	65,900	34,350
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,306	2.31	111,000	0.0	8.1	3.35	602	49.0	131,100	91,200
POW	PV Power	Utilities	29,390	0.66	12,550	(2.3)	18.6	0.99	13,863	2.7	20,800	11,450
SAB	SABECO	Consumer Staples	117,226	1.16	182,800	(0.1)	26.0	5.10	134	62.8	197,900	142,900
SSI	SSI Securities Corp.	Financials	28,740	1.81	19,300	(2.3)	7.2	1.43	19,016	34.6	54,232	16,965
STB	Sacombank	Financials	37,139	3.35	19,700	(3.0)	10.4	1.04	13,144	21.9	36,700	18,600
TCB	Techcombank	Financials	116,069	6.79	33,000	(0.8)	5.7	1.12	3,887	22.4	56,000	32,550
TPB	Tien Phong Bank	Financials	39,069	1.76	24,700	0.2	7.0	1.35	1,631	30.0	44,000	23,500
VCB	Vietcombank	Financials	350,206	3.47	74,000	(1.3)	14.0	1.40	1,086	23.5	96,000	68,900
VHM	Vinhomes	Real Estate	221,202	5.98	50,800	(0.8)	7.8	1.83	2,266	23.1	87,500	50,700
VIC	VinGroup	Real Estate	208,241	4.69	54,600	(5.0)	79.0	1.93	1,236	12.2	109,600	54,300
VJC	Vietjet Air	Industrials	59,631	2.69	110,100	0.0	30.1	3.47	566	16.2	149,000	109,000
VNM	Vinamilk	Consumer Staples	151,940	5.48	72,700	1.3	17.9	4.45	2,251	55.1	91,500	64,500
VPB	VPBank	Financials	120,838	7.57	18,000	(2.7)	7.2	1.33	17,832	11.8	27,367	17,667
VRE	Vincom Retail	Real Estate	61,807	2.23	27,200	1.3	47.7	1.95	1,533	32.1	37,000	25,100

Source: Bloomberg, KIS

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