

Bearish extension phase

VN30 performance

The VN30 index formed the closing price at 1,081 pts. Relating to foreign trading, foreign investors' selling pressure is active with a net sell value of VND380bn. Selling activity mainly spread to HPG, STB, and CTG.

VN30 Future chart: Bearish extension phase

VN30F2210 experienced the surge in bearish momentum, increasing the tendency to test 1,050 pts area. If bearish momentum reaches the extreme, the probability for intraday rebound phase to occur would be increased. OI (Open interest) kept fluctuating within 45,000-55,000 contracts, implying that the bearish swing is still active and the turning point is not ready. The medium-term bearish market is active. If rebound phase occurs, it would be faded. However, we expect that the instrument would positively react with 1,050 pts area on this trading day.

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	1,081.4	(3.2)				
VN30F2210	1,080.0	-0.38%	412,029	34,361	1,120	20/10/22
VN30F2211	1,076.0	-0.24%	1,432	642	1,124	17/11/22
VN30F2212	1,079.5	-0.11%	260	346	1,128	15/12/22
VN30F2303	1,084.9	-0.59%	576	140	1,142	16/03/23

Source: Bloomberg, KIS

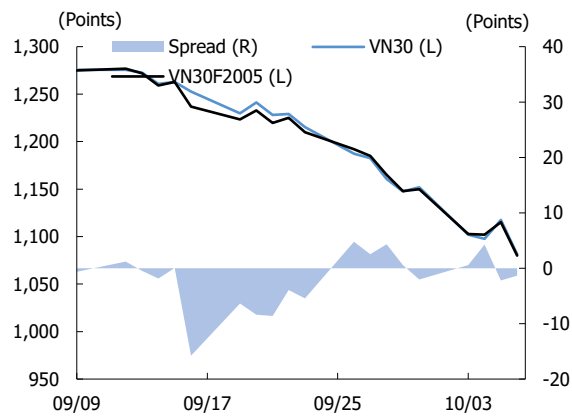
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Figure 1. VN30 Generics hourly chart



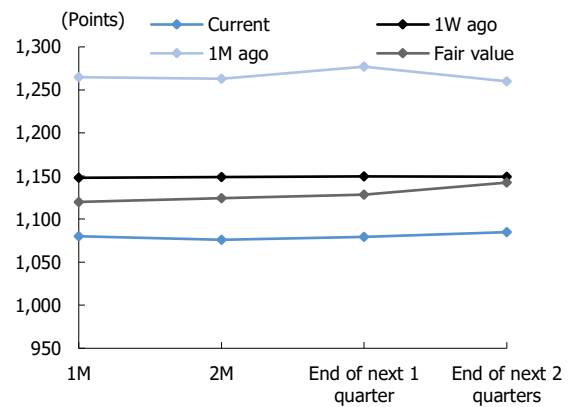
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



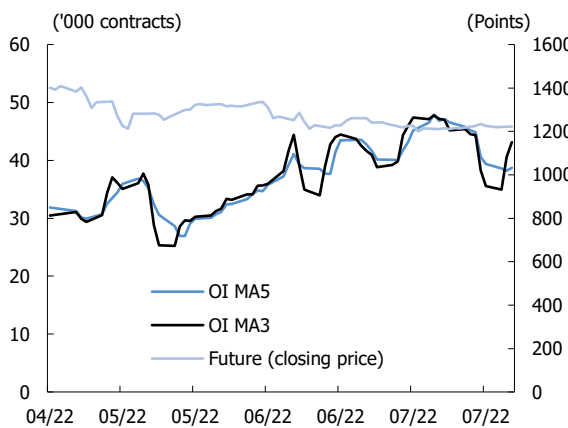
Source: Bloomberg, KIS

Figure 3. Future price curve



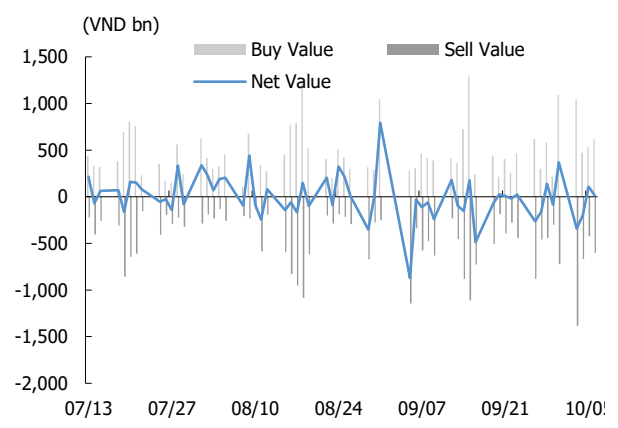
Source: Bloomberg, KIS

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	67,549	5.49	20,000	(3.8)	5.7	1.30	2,751	30.0	29,080	20,000
BID	BIDV	Financials	156,814	0.60	31,000	(2.5)	12.1	1.72	1,664	16.9	49,950	28,950
BVH	Bao Viet Group	Financials	36,300	0.35	48,900	(3.4)	20.3	1.66	1,363	26.4	70,000	47,000
CTG	VietinBank	Financials	102,843	1.48	21,400	(2.7)	7.0	1.01	3,841	26.7	38,200	20,500
FPT	FPT Corp	Information Technology	83,923	6.82	76,500	(2.4)	17.0	4.29	1,545	49.0	99,083	70,000
GAS	PetroVietnam Gas	Utilities	204,601	0.98	106,900	(0.1)	16.0	3.45	573	3.0	134,000	91,000
GVR	Viet Nam Rubber Group	Materials	71,200	0.27	17,800	(6.8)	15.3	1.44	1,925	0.5	43,300	17,800
HDB	HDBank	Financials	45,652	3.06	18,150	(1.9)	6.5	1.38	2,394	14.5	27,160	17,200
HPG	Hoa Phat Group	Materials	104,666	5.51	18,000	(6.3)	3.8	1.05	24,253	21.0	44,923	18,000
KDH	Khang Dien House	Real Estate	18,817	1.17	26,250	(4.5)	15.0	1.73	1,460	29.4	52,273	25,700
MBB	MBBank	Financials	82,065	4.32	18,100	(5.7)	5.2	1.21	8,728	23.2	29,083	18,050
MSN	Masan Group	Consumer Staples	123,437	5.31	86,700	(5.1)	12.1	4.23	691	28.9	145,833	85,700
MWG	Mobile World Investment	Consumer Discretionary	84,886	5.69	58,000	(6.8)	16.9	3.79	3,619	49.0	81,400	58,000
NVL	Novaland	Real Estate	156,377	5.98	80,200	(2.2)	48.6	4.22	2,681	5.5	91,000	72,000
PDR	Phat Dat Real Estate	Real Estate	34,120	1.31	50,800	(1.0)	16.3	4.43	1,984	2.6	73,221	48,200
PLX	Petrolimex	Energy	40,913	0.39	32,200	(2.4)	44.6	1.76	1,141	17.4	65,900	32,000
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	25,289	2.30	102,800	0.4	8.1	3.10	585	49.0	131,100	91,200
POW	PV Power	Utilities	26,697	0.64	11,400	(5.8)	16.9	0.90	13,551	2.7	20,800	11,400
SAB	SABECO	Consumer Staples	119,150	1.25	185,800	(1.7)	26.5	5.18	142	62.8	197,900	142,900
SSI	SSI Securities Corp.	Financials	25,911	1.74	17,400	(6.7)	6.5	1.29	19,034	34.5	54,232	16,965
STB	Sacombank	Financials	33,934	3.25	18,000	(6.5)	9.5	0.95	12,674	21.6	36,700	17,950
TCB	Techcombank	Financials	103,055	6.40	29,300	(3.9)	5.1	0.99	3,969	22.5	56,000	29,300
TPB	Tien Phong Bank	Financials	37,962	1.82	24,000	0.0	6.8	1.31	1,625	30.0	44,000	23,000
VCB	Vietcombank	Financials	331,749	3.49	70,100	(2.0)	14.0	1.40	1,088	23.5	96,000	68,900
VHM	Vinhomes	Real Estate	233,394	6.70	53,600	(0.4)	8.3	1.93	2,370	23.1	87,500	47,200
VIC	VinGroup	Real Estate	229,218	5.48	60,100	0.2	79.0	2.12	1,226	12.2	109,600	53,000
VJC	Vietjet Air	Industrials	61,852	2.96	114,200	(0.7)	30.1	3.60	552	16.2	149,000	109,000
VNM	Vinamilk	Consumer Staples	146,297	5.60	70,000	(2.2)	17.3	4.29	2,174	54.9	91,500	64,500
VPB	VPBank	Financials	110,768	7.37	16,500	(2.9)	6.6	1.22	18,002	11.8	27,367	15,850
VRE	Vincom Retail	Real Estate	60,216	2.30	26,500	(1.9)	46.4	1.90	1,542	32.2	37,000	25,100

Source: Bloomberg, KIS

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