

## Bearish extension phase

### VN30 performance

The VN30 index formed the closing price at 1,039 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 1,000 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 1,000 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	1,039.5	(3.9)				
VN30F2210	1,032.2	(4.4)	445,509	51,063	1,083	20/10/22
VN30F2211	1,029.0	(4.4)	1,290	2,954	1,087	17/11/22
VN30F2212	1,026.0	(5.0)	762	590	1,092	15/12/22
VN30F2303	1,025.0	(6.3)	552	595	1,105	16/03/23

Source: Bloomberg, KIS

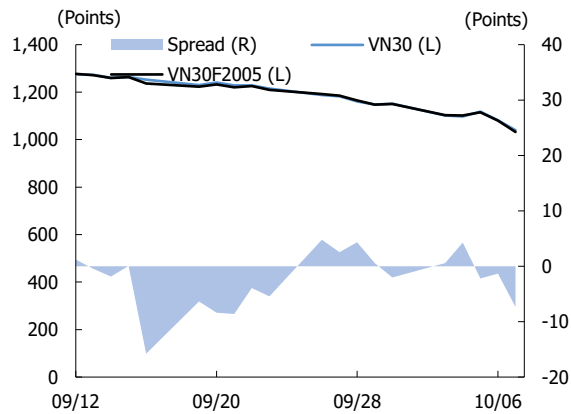
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**Figure 1. VN30 Generics hourly chart**



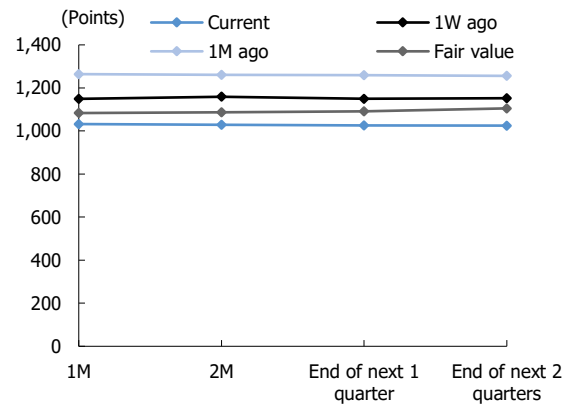
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



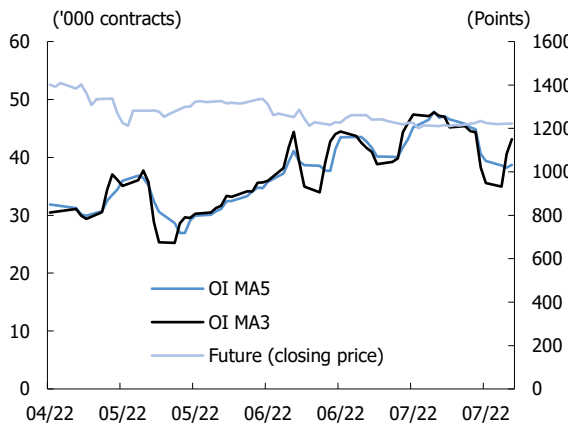
Source: Bloomberg, KIS

**Figure 3. Future price curve**



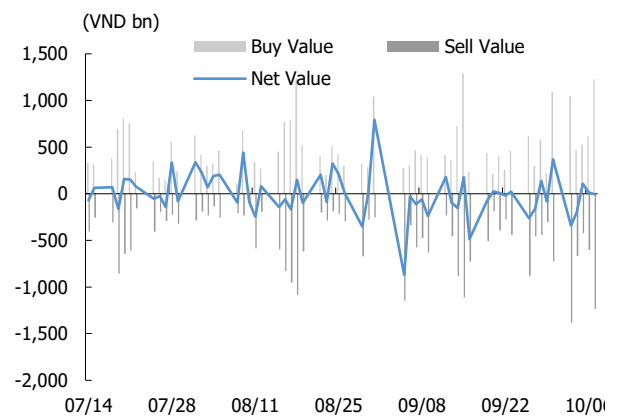
Source: Bloomberg, KIS

**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	62,989	5.33	18,650	(6.8)	5.4	1.21	2,749	30.0	29,080	18,600
BID	BIDV	Financials	147,709	0.59	29,200	(5.8)	11.4	1.62	1,602	16.9	49,950	28,900
BVH	Bao Viet Group	Financials	35,780	0.36	48,200	(1.4)	20.0	1.63	1,363	26.4	70,000	46,600
CTG	VietinBank	Financials	95,875	1.43	19,950	(6.8)	6.5	0.94	3,830	26.7	38,200	19,950
FPT	FPT Corp	Information Technology	81,180	6.87	74,000	(3.3)	16.4	4.15	1,543	49.0	99,083	70,000
GAS	PetroVietnam Gas	Utilities	195,223	0.97	102,000	(4.6)	15.3	3.29	557	3.0	134,000	91,000
GVR	Viet Nam Rubber Group	Materials	66,400	0.26	16,600	(6.7)	14.3	1.34	1,930	0.5	43,300	16,600
HDB	HDBank	Financials	43,891	3.06	17,450	(3.9)	6.3	1.32	2,373	14.5	27,160	17,000
HPG	Hoa Phat Group	Materials	102,340	5.60	17,600	(2.2)	3.7	1.03	24,597	20.8	44,923	17,050
KDH	Khang Dien House	Real Estate	17,921	1.16	25,000	(4.8)	14.2	1.65	1,487	29.3	52,273	24,450
MBB	MBBank	Financials	76,851	4.21	16,950	(6.4)	4.9	1.14	8,539	23.2	29,083	16,850
MSN	Masan Group	Consumer Staples	116,034	5.20	81,500	(6.0)	11.4	3.97	691	28.9	145,833	80,700
MWG	Mobile World Investment	Consumer Discretionary	79,032	5.51	54,000	(6.9)	15.7	3.53	3,607	49.0	81,400	54,000
NVL	Novaland	Real Estate	154,037	6.13	79,000	(1.5)	47.8	4.15	2,682	5.4	91,000	72,000
PDR	Phat Dat Real Estate	Real Estate	33,246	1.32	49,500	(2.6)	15.9	4.31	1,994	2.6	73,221	47,600
PLX	Petrolimex	Energy	40,405	0.40	31,800	(1.2)	44.0	1.74	1,150	17.4	65,900	31,300
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	25,338	2.31	103,000	0.2	8.1	3.11	567	49.0	131,100	91,200
POW	PV Power	Utilities	24,941	0.62	10,650	(6.6)	15.8	0.84	13,359	2.7	20,800	10,650
SAB	SABECO	Consumer Staples	119,920	1.31	187,000	0.6	26.6	5.21	141	62.8	197,900	142,900
SSI	SSI Securities Corp.	Financials	25,018	1.74	16,800	(3.4)	6.3	1.25	19,000	34.4	54,232	16,200
STB	Sacombank	Financials	31,577	3.14	16,750	(6.9)	8.8	0.88	12,499	21.5	36,700	16,750
TCB	Techcombank	Financials	95,845	6.19	27,250	(7.0)	4.7	0.92	3,887	22.5	56,000	27,250
TPB	Tien Phong Bank	Financials	35,352	1.76	22,350	(6.9)	6.4	1.22	1,639	30.0	44,000	22,350
VCB	Vietcombank	Financials	315,659	3.45	66,700	(4.9)	14.0	1.40	1,083	23.5	96,000	65,300
VHM	Vinhomes	Real Estate	234,265	6.99	53,800	0.4	8.3	1.93	2,363	23.1	87,500	47,200
VIC	VinGroup	Real Estate	229,599	5.71	60,200	0.2	79.0	2.12	1,219	12.2	109,600	53,000
VJC	Vietjet Air	Industrials	62,285	3.10	115,000	0.7	30.1	3.63	548	16.3	149,000	109,000
VNM	Vinamilk	Consumer Staples	145,879	5.81	69,800	(0.3)	17.2	4.27	2,157	54.9	91,500	64,500
VPB	VPBank	Financials	103,048	7.13	15,350	(7.0)	6.1	1.13	17,953	11.8	27,367	15,350
VRE	Vincom Retail	Real Estate	59,080	2.35	26,000	(1.9)	45.6	1.86	1,545	32.2	37,000	24,900

Source: Bloomberg, KIS

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