

Market bottom is still not confirmed

VN30 performance

The VN30 index formed the closing price at 1,002 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 momentum is still strong

Selling pressure is still active when 950-1,000 pts area is approached. Besides, selling pressure near 1,050 pts area is still strong which means intraday rebound phase has high probability to be paused at this zone. Notably, OI (Open interest) decreased below 45,000 contracts, implying that the bearish swing could be paused in this trading session or consolidation phase would step in. Spread between VN30F2210 and VN30 Index are widening, signaling the surge in volatility level in upcoming session. As the bearish swing is still active and selling pressure is still high near 1,050 pts zone, the intraday rebound phase should be used to trigger new short position.

Technical strategy

The captured short positions on VN30F2210 should be held and stop the loss only when there is the closing price above 1,150 pts level. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,001.7	(3.6)				
VN30F2210	989.0	(4.2)	432,443	42,505	1,041	20/10/22
VN30F2211	984.6	(4.6)	1,346	3,347	1,045	17/11/22
VN30F2212	984.0	(4.6)	100	504	1,048	15/12/22
VN30F2303	983.9	(4.1)	183	619	1,061	16/03/23

Source: Bloomberg, KIS

Dang Le

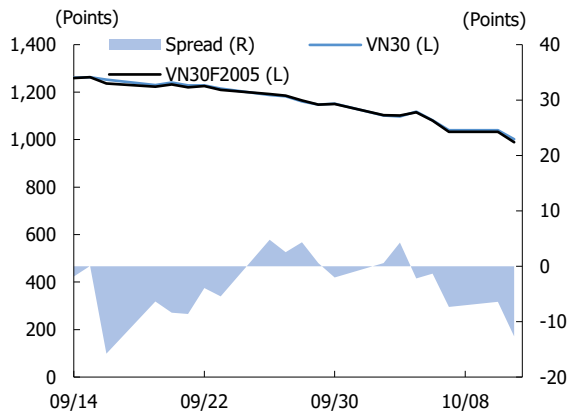
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Figure 1. VN30 Generics hourly chart



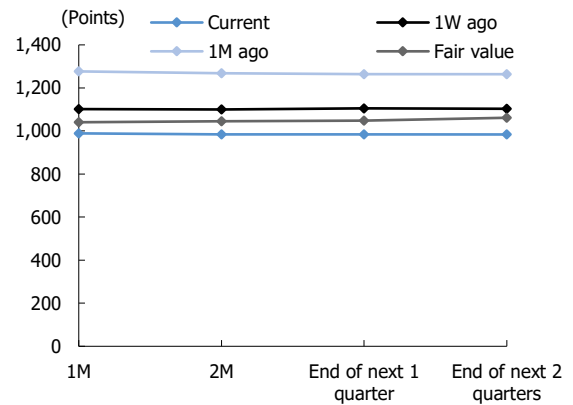
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



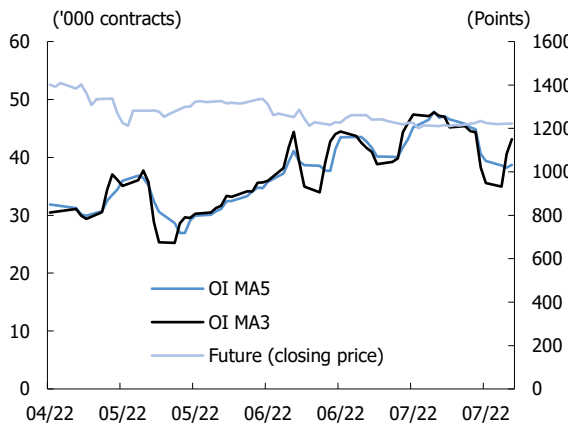
Source: Bloomberg, KIS

Figure 3. Future price curve



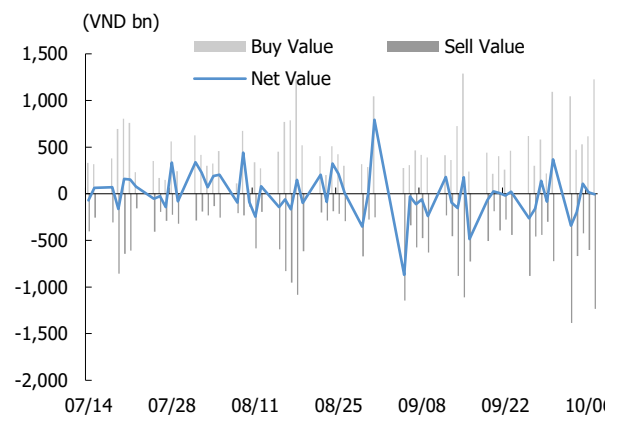
Source: Bloomberg, KIS

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	59,105	5.19	17,500	(6.4)	5.0	1.14	2,924	30.0	29,080	17,450
BID	BIDV	Financials	144,168	0.60	28,500	(5.0)	11.1	1.59	1,552	16.9	49,950	28,000
BVH	Bao Viet Group	Financials	34,889	0.36	47,000	(6.0)	19.5	1.59	1,361	26.4	70,000	46,600
CTG	VietinBank	Financials	95,154	1.47	19,800	(4.3)	6.5	0.93	3,939	26.7	38,200	19,500
FPT	FPT Corp	Information Technology	77,889	6.84	71,000	(4.1)	15.7	3.98	1,556	49.0	99,083	70,000
GAS	PetroVietnam Gas	Utilities	203,070	1.05	106,100	0.1	15.9	3.42	530	3.0	134,000	91,000
GVR	Viet Nam Rubber Group	Materials	63,000	0.26	15,750	(6.8)	13.5	1.27	1,972	0.5	43,300	15,750
HDB	HDBank	Financials	40,747	2.95	16,200	(4.1)	5.8	1.23	2,410	14.5	27,160	15,900
HPG	Hoa Phat Group	Materials	101,759	5.78	17,500	(4.6)	3.7	1.02	25,184	20.6	44,923	17,050
KDH	Khang Dien House	Real Estate	17,491	1.17	24,400	(5.8)	13.9	1.61	1,553	29.2	52,273	24,100
MBB	MBBank	Financials	72,770	4.13	16,050	(7.0)	4.6	1.08	9,126	23.2	29,083	16,050
MSN	Masan Group	Consumer Staples	113,613	5.28	79,800	(0.9)	11.1	3.89	707	28.9	145,833	74,900
MWG	Mobile World Investment	Consumer Discretionary	81,081	5.86	55,400	(3.0)	16.1	3.62	3,708	49.0	81,400	53,000
NVL	Novaland	Real Estate	146,238	6.04	75,000	(1.8)	45.4	3.94	2,762	5.4	91,000	71,100
PDR	Phat Dat Real Estate	Real Estate	32,776	1.35	48,800	(2.6)	15.6	4.25	2,029	2.7	73,221	47,250
PLX	Petrolimex	Energy	41,930	0.43	33,000	(1.5)	45.7	1.81	1,193	17.4	65,900	31,300
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	25,732	2.32	104,600	(0.4)	8.1	3.16	556	49.0	131,100	91,200
POW	PV Power	Utilities	24,004	0.62	10,250	(6.8)	15.2	0.81	13,546	2.8	20,800	10,250
SAB	SABECO	Consumer Staples	117,675	1.34	183,500	(0.5)	26.1	5.12	146	62.8	197,900	142,900
SSI	SSI Securities Corp.	Financials	24,124	1.74	16,200	(6.9)	6.1	1.20	19,086	34.2	54,232	16,200
STB	Sacombank	Financials	29,881	3.09	15,850	(6.8)	8.3	0.83	13,095	21.1	36,700	15,750
TCB	Techcombank	Financials	84,414	5.66	24,000	(7.0)	4.2	0.81	4,244	22.5	56,000	24,000
TPB	Tien Phong Bank	Financials	30,607	1.58	19,350	(7.0)	5.5	1.06	1,669	30.0	44,000	19,350
VCB	Vietcombank	Financials	293,416	3.33	62,000	(4.8)	14.0	1.40	1,098	23.5	96,000	62,000
VHM	Vinhomes	Real Estate	225,556	6.99	51,800	(3.9)	8.0	1.86	2,331	23.1	87,500	47,200
VIC	VinGroup	Real Estate	228,836	5.91	60,000	(0.3)	79.0	2.12	1,214	12.3	109,600	53,000
VJC	Vietjet Air	Industrials	57,952	2.99	107,000	(2.7)	30.1	3.37	552	16.3	149,000	106,100
VNM	Vinamilk	Consumer Staples	146,715	6.06	70,200	(0.4)	17.3	4.30	2,148	54.9	91,500	64,500
VPB	VPBank	Financials	103,048	7.40	15,350	0.0	6.1	1.13	18,278	11.8	27,367	14,300
VRE	Vincom Retail	Real Estate	53,740	2.22	23,650	(6.9)	41.5	1.69	1,531	32.2	37,000	23,650

Source: Bloomberg, KIS

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