

Bullish momentum is still weak

VN30 performance

The VN30 index formed the closing price at 1,029 pts. Foreign investors continued to net buy with a net value of VND235bn on HSX. They purchased VNM, DGC, and SSI the most.

VN30 Future chart: Approaching the solid selling zone

Demand ticked up on VN30F2211, pushing the instrument to the higher zone (1,050 pts zone) which is the solid selling area. However, major MAs are pierced, there is no place for the reversal in upcoming session. The bearish swing would be paused only when 1,050 pts area is pierced. Intraday rebound has high probability to be paused near 1,050 pts zone. Notably, total OI (Open interest) stayed at high level, implying the active market swing. The spread between VN30F2211 and VN30 Index is tightened, volatility level could decrease. In this case, traders should stay on the sidelines and wait for the valid trading point.

Technical strategy

The rebound phase is active within the bearish market. Thus, new short position on VN30F2211 is risky, traders should stay on the sidelines and wait for the valid trading point.

Table 1. Future statistics

(points, %, contracts)

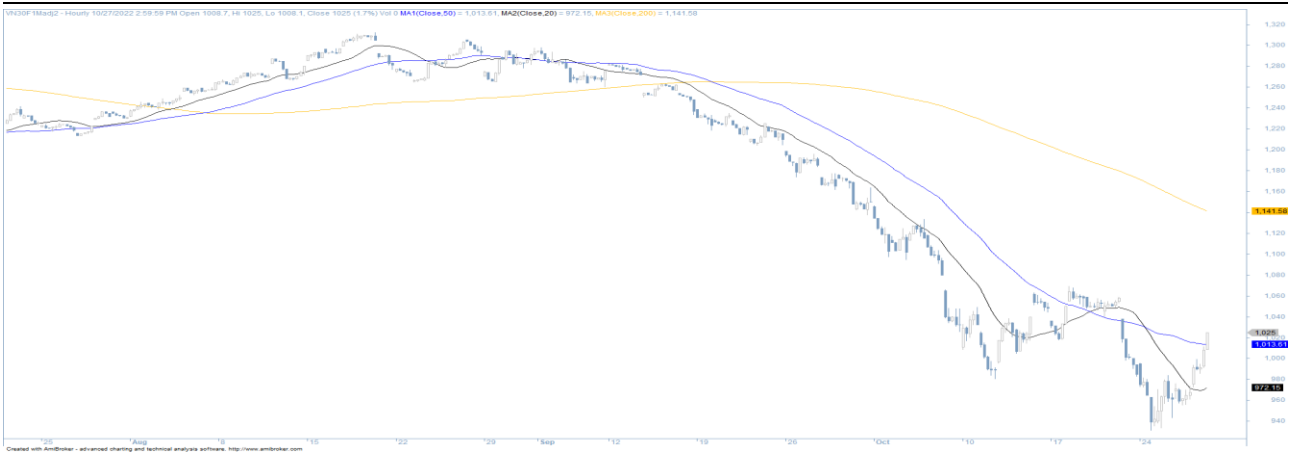
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,029.5	0.1				
VN30F2211	1,016.0	(0.9)	444,719	42,519	1,031	17/11/22
VN30F2212	1,013.0	(0.8)	685	1,732	1,035	15/12/22
VN30F2303	1,008.9	(0.8)	339	249	1,048	16/03/23
VN30F2306	1,009.9	(0.5)	147	175	1,061	15/06/23

Source: Bloomberg, KIS

Dang Le

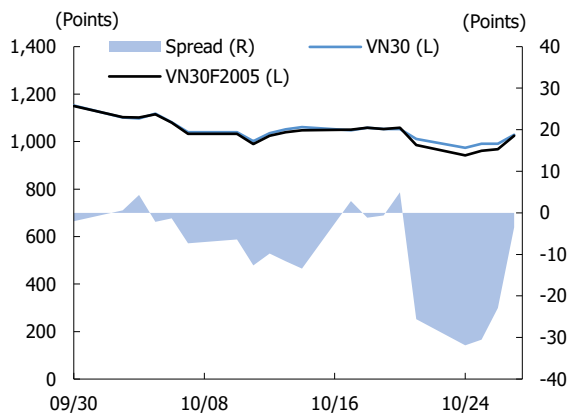
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Figure 1. VN30 Generics hourly chart



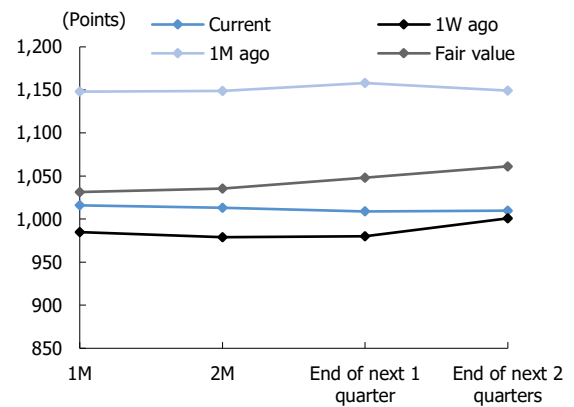
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



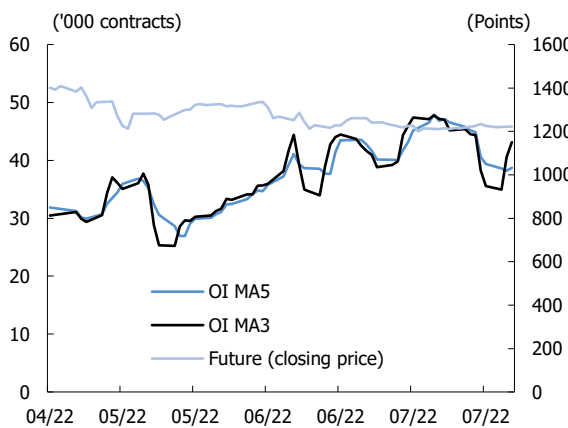
Source: Bloomberg, KIS

Figure 3. Future price curve



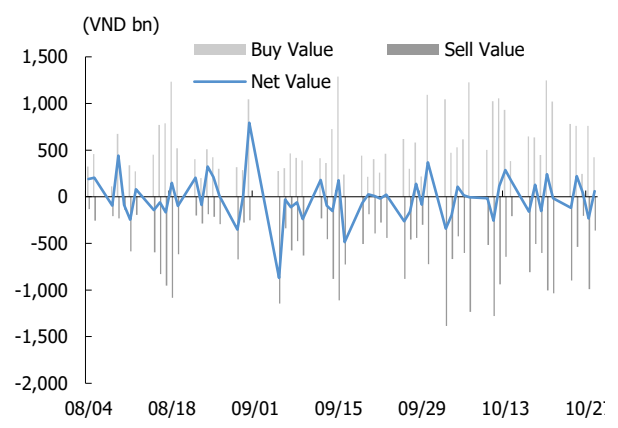
Source: Bloomberg, KIS

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	75,317	6.43	22,300	1.1	5.7	1.35	3,213	30.0	29,080	17,450
BID	BIDV	Financials	170,978	0.69	33,800	(0.3)	13.2	1.88	1,506	16.9	49,950	28,000
BVH	Bao Viet Group	Financials	38,972	0.39	52,500	(0.9)	21.8	1.78	1,286	26.4	70,000	46,600
CTG	VietinBank	Financials	115,578	1.74	24,050	0.4	7.9	1.13	4,267	26.9	38,200	19,500
FPT	FPT Corp	Information Technology	82,277	7.03	75,000	(1.1)	15.6	4.14	1,507	49.0	99,083	70,000
GAS	PetroVietnam Gas	Utilities	208,621	1.05	109,000	(0.9)	15.6	3.68	464	3.0	134,000	91,000
GVR	Viet Nam Rubber Group	Materials	58,000	0.23	14,500	0.7	12.5	1.17	1,953	0.5	43,300	13,100
HDB	HDBank	Financials	41,502	2.92	16,500	(0.6)	5.5	1.18	2,456	18.1	27,160	15,400
HPG	Hoa Phat Group	Materials	97,688	5.40	16,800	(3.4)	3.5	0.98	26,092	20.0	44,769	16,050
KDH	Khang Dien House	Real Estate	16,487	1.08	23,000	0.0	13.1	1.52	1,794	28.8	52,273	20,650
MBB	MBBank	Financials	80,025	4.42	17,650	0.9	4.6	1.10	9,853	23.2	29,083	15,450
MSN	Masan Group	Consumer Staples	119,451	5.40	83,900	1.1	11.7	4.09	905	29.4	145,833	69,100
MWG	Mobile World Investment	Consumer Discretionary	77,861	5.48	53,200	(0.2)	15.5	3.48	3,591	49.0	81,400	49,000
NVL	Novaland	Real Estate	141,363	5.68	72,500	(1.9)	49.5	3.81	2,906	5.3	91,000	70,500
PDR	Phat Dat Real Estate	Real Estate	29,955	1.20	44,600	(1.8)	13.8	3.55	2,076	2.7	73,221	43,700
PLX	Petrolimex	Energy	36,847	0.37	29,000	(0.3)	40.1	1.59	1,299	17.5	65,900	27,300
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	25,510	2.30	103,700	0.9	8.1	3.02	513	49.0	131,100	91,200
POW	PV Power	Utilities	24,238	0.61	10,350	(0.5)	15.3	0.82	13,349	2.9	20,800	9,470
SAB	SABECO	Consumer Staples	119,342	1.32	186,100	(1.0)	22.1	4.90	157	62.7	203,000	142,900
SSI	SSI Securities Corp.	Financials	23,677	1.67	15,900	0.3	5.9	1.18	18,885	34.6	54,232	14,300
STB	Sacombank	Financials	30,446	3.06	16,150	0.6	7.3	0.85	14,105	20.6	36,700	14,050
TCB	Techcombank	Financials	85,821	5.59	24,400	6.8	4.0	0.79	5,108	22.5	56,000	20,000
TPB	Tien Phong Bank	Financials	32,980	1.66	20,850	(0.7)	5.4	1.08	2,043	30.0	44,000	18,300
VCB	Vietcombank	Financials	338,848	3.74	71,600	(0.1)	14.0	1.40	1,169	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	195,511	5.89	44,900	2.0	6.2	1.44	2,528	23.0	87,500	41,500
VIC	VinGroup	Real Estate	212,436	5.34	55,700	1.3	79.0	1.97	1,238	12.3	109,600	52,500
VJC	Vietjet Air	Industrials	58,386	2.93	107,800	(0.2)	30.1	3.40	509	16.3	149,000	105,100
VNM	Vinamilk	Consumer Staples	163,017	6.55	78,000	(0.6)	19.2	4.78	2,240	55.4	91,500	64,500
VPB	VPBank	Financials	109,761	7.67	16,350	(1.2)	5.5	1.16	17,983	17.7	27,367	14,300
VRE	Vincom Retail	Real Estate	53,854	2.16	23,700	(0.2)	26.1	1.65	1,539	32.3	37,000	21,400

Source: Bloomberg, KIS

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