

## Bearish swing is active

### VN30 performance

The VN30 index formed the closing price at 972 pts. Banking was the market leader driven by TCB (+0.82%), ACB (+0.45%), BID (+2.22%), CTG (+2.29%), SHB (+4.09%), and VCB (+2.65%).

### VN30 Future chart: Selling pressure at 1,050 pts area

The bearish swing is active on VN30F2211. However, as lower low is not confirmed, the instrument has high probability to enter the short-term consolidation phase. Bearish swing still exists due to the unbroken 1,050 pts area. If this area is broken, the bearish swing would be completely paused. Notably, total OI (Open interest) stayed above 50,000 contracts, implying the active market bearish swing could extend as well as there is the strong trend. VN30F2211 is traded 23 pts below VN30 Index which means market noise and volatility level could increase in upcoming sessions. In this case, traders should stay on the sidelines and wait for more accurate signal.

### Technical strategy

In this case, traders should stay on the sidelines and wait for more accurate signal. (Hourly chart)

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	972.9	(2.5)				
VN30F2211	950.0	(3.1)	429,399	49,486	1,000	17/11/22
VN30F2212	935.0	(2.3)	3,745	4,866	1,004	15/12/22
VN30F2303	938.2	(3.4)	660	279	1,016	16/03/23
VN30F2306	910.6	(5.0)	681	218	1,029	15/06/23

Source: Bloomberg, KIS

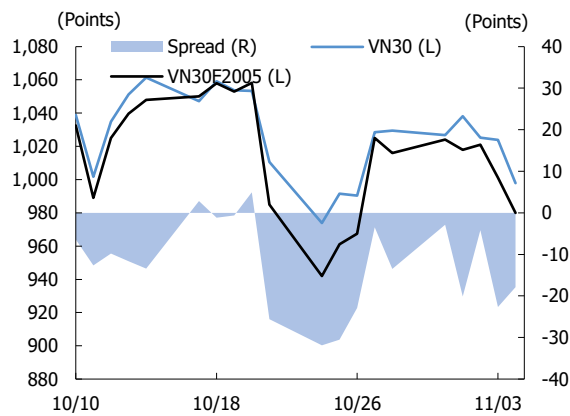
**Dang Le**

dang.lh@kisvn.vn

**Figure 1. VN30 Generics hourly chart**

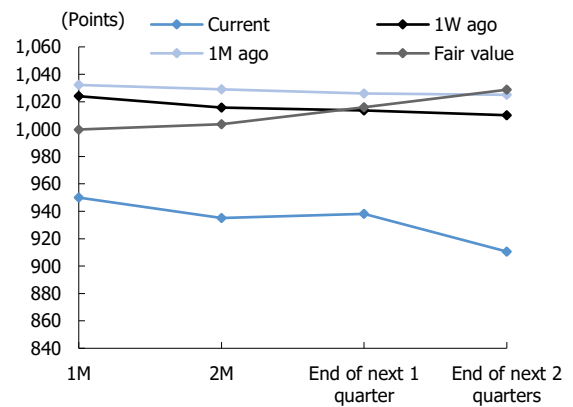
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



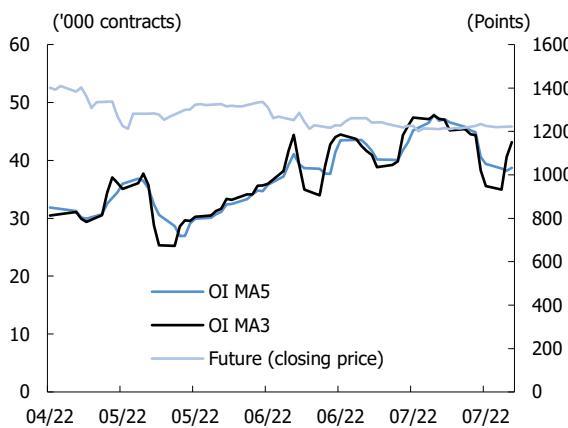
Source: Bloomberg, KIS

**Figure 3. Future price curve**



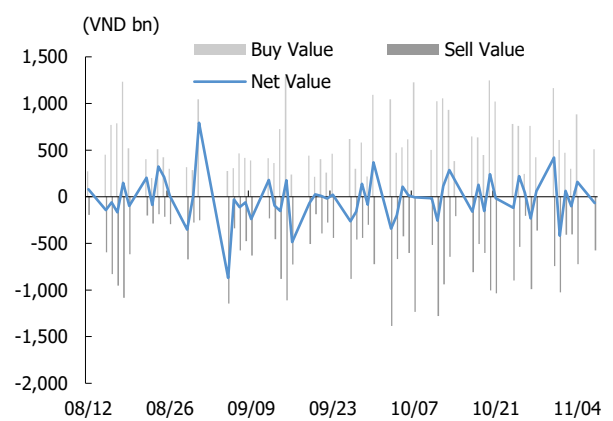
Source: Bloomberg, KIS

**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	69,744	6.38	20,650	2.5	5.3	1.25	3,338	30.0	29,080	17,450
BID	BIDV	Financials	168,449	0.72	33,300	0.0	10.4	1.75	1,457	16.9	49,950	28,000
BVH	Bao Viet Group	Financials	36,300	0.39	48,900	(2.2)	20.7	1.63	1,233	26.4	70,000	46,600
CTG	VietinBank	Financials	112,214	1.81	23,350	(4.7)	7.2	1.06	4,541	26.8	38,200	19,500
FPT	FPT Corp	Information Technology	79,644	7.28	72,600	(0.4)	15.1	4.00	1,437	49.0	99,083	70,000
GAS	PetroVietnam Gas	Utilities	216,085	1.16	112,900	1.7	16.2	3.82	448	3.0	134,000	91,000
GVR	Viet Nam Rubber Group	Materials	49,800	0.21	12,450	(6.7)	11.7	0.99	1,878	0.5	42,800	12,450
HDB	HDBank	Financials	36,094	2.72	14,350	(6.8)	4.8	1.03	2,494	18.1	27,160	14,350
HPG	Hoa Phat Group	Materials	79,663	4.71	13,700	(6.5)	5.1	0.81	27,420	18.7	44,308	13,700
KDH	Khang Dien House	Real Estate	14,301	1.00	19,950	(7.0)	11.2	1.25	1,858	28.9	52,273	19,950
MBB	MBBank	Financials	76,851	4.55	16,950	(5.3)	4.4	1.06	10,234	23.2	29,083	15,450
MSN	Masan Group	Consumer Staples	120,305	5.82	84,500	0.2	12.5	4.69	932	29.5	145,833	69,100
MWG	Mobile World Investment	Consumer Discretionary	62,713	5.06	42,850	(6.9)	12.2	2.69	3,670	49.0	81,400	42,850
NVL	Novaland	Real Estate	108,801	4.68	55,800	(6.8)	38.1	2.92	2,801	5.2	91,000	55,800
PDR	Phat Dat Real Estate	Real Estate	23,440	1.01	34,900	(6.9)	10.8	2.78	2,101	2.7	73,221	34,900
PLX	Petrolimex	Energy	36,657	0.39	28,850	0.2	39.1	1.57	1,286	17.5	65,900	27,300
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	23,493	2.30	95,500	0.6	8.1	2.78	488	49.0	131,100	91,200
POW	PV Power	Utilities	22,927	0.49	9,790	(0.1)	19.6	0.77	12,754	3.0	20,800	9,470
SAB	SABECO	Consumer Staples	117,996	1.40	184,000	1.1	21.8	4.84	150	62.7	203,000	142,900
SSI	SSI Securities Corp.	Financials	21,295	1.60	14,300	(6.8)	6.3	0.97	18,371	34.1	54,232	14,300
STB	Sacombank	Financials	29,221	3.14	15,500	(6.6)	7.0	0.79	14,397	20.0	36,700	14,050
TCB	Techcombank	Financials	83,534	5.83	23,750	(6.9)	3.9	0.77	5,476	22.5	56,000	20,000
TPB	Tien Phong Bank	Financials	31,793	1.88	20,100	(5.6)	5.3	1.04	2,241	30.0	44,000	18,300
VCB	Vietcombank	Financials	339,795	4.02	71,800	0.0	14.0	1.40	1,148	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	191,157	5.14	43,900	(1.3)	6.1	1.41	2,578	23.0	87,500	41,500
VIC	VinGroup	Real Estate	203,664	5.48	53,400	(1.7)	79.0	1.80	1,240	12.2	109,600	51,700
VJC	Vietjet Air	Industrials	54,269	2.92	100,200	0.1	30.1	3.10	484	16.3	149,000	96,100
VNM	Vinamilk	Consumer Staples	171,794	7.39	82,200	2.8	21.8	5.52	2,230	55.5	91,100	64,500
VPB	VPBank	Financials	114,796	8.02	17,100	0.9	5.7	1.21	17,922	17.7	27,367	14,300
VRE	Vincom Retail	Real Estate	57,944	2.49	25,500	(1.9)	28.1	1.78	1,463	32.4	37,000	21,400

Source: Bloomberg, KIS

## Global Disclaimer

### ■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

### ■ Country-specific disclaimer

**United States:** This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

**United Kingdom:** This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

**Hong Kong:** This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

**Singapore:** This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2022 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.