

Bearish extension phase

VN30 performance

The VN30 index formed the closing price at 937 pts. Selling pressure pushed Banking and Brokerage down, namely SSI (-6.71%), VCI (-6.81%), VND (-6.99%), ACB (-3.61%), BID (-4.01%), CTG (-6.95%), MBB (-6.78%), STB (-6.77%), TCB (-6.57%), and VPB (-6.86%).

VN30 Future chart: The previous trough is broken

Selling pressure has pushed VN30F2211 to the lower zone, breaking 940 pts area and increasing the tendency to form the next bearish swing. As lower low is not confirmed, the instrument has high probability to retest 900 pts area. If 1,050 pts 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 major trend. Spread between VN30F2211 and VN30 Index is widened which means market noise and volatility level could increase upcoming sessions. In this case, traders should stay on the sidelines and new short positions should be added only when there is the intraday rebound.

Technical strategy

Short VN30F2211 near 940 pts level if there is the intraday rebound phase, stop the loss when there is the closing price above 980 pts level. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

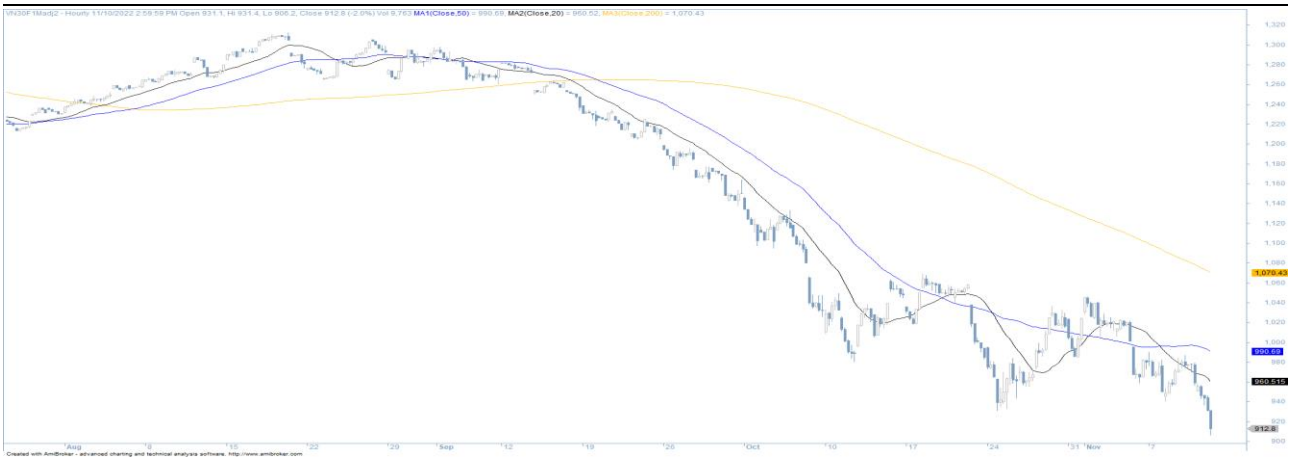
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	936.8	(4.4)				
VN30F2211	912.8	(4.8)	469,015	43,689	982	17/11/22
VN30F2212	902.0	(4.6)	4,495	9,898	985	15/12/22
VN30F2303	905.0	(3.7)	109	336	998	16/03/23
VN30F2306	896.0	(6.1)	142	290	1,010	15/06/23

Source: Bloomberg, KIS

Dang Le

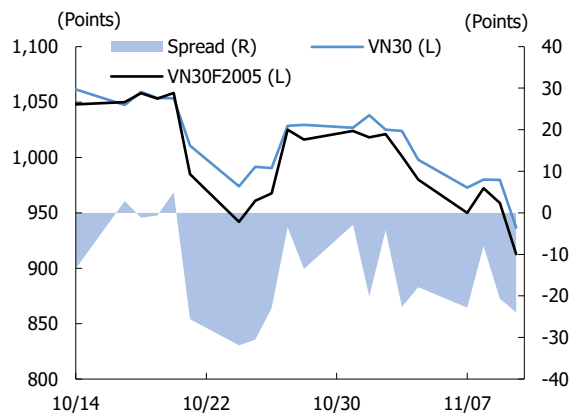
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Figure 1. VN30 Generics hourly chart



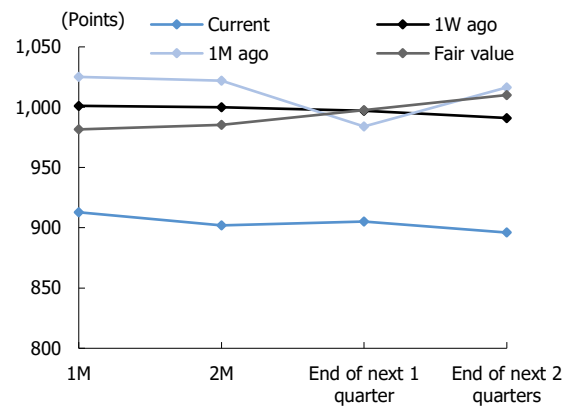
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



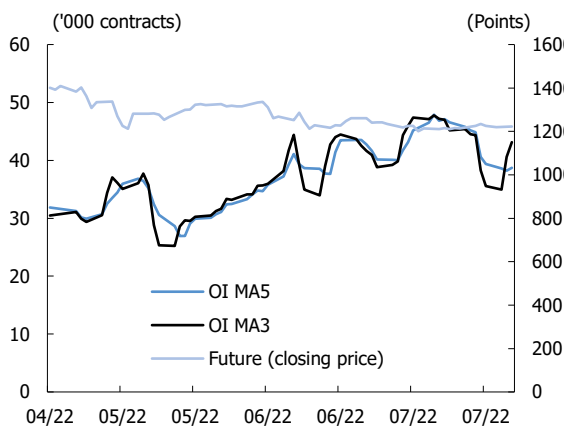
Source: Bloomberg, KIS

Figure 3. Future price curve



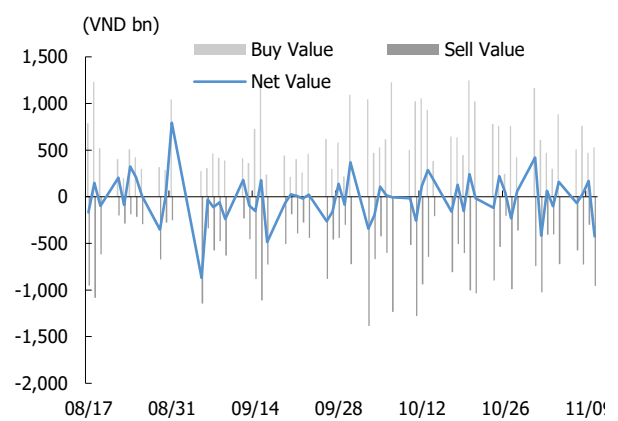
Source: Bloomberg, KIS

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	67,549	6.41	20,000	(3.6)	5.1	1.21	3,359	30.0	29,080	17,450
BID	BIDV	Financials	175,531	0.78	34,700	(4.0)	10.8	1.82	1,529	16.9	49,950	28,000
BVH	Bao Viet Group	Financials	36,114	0.40	48,650	(5.2)	20.6	1.62	1,203	26.4	70,000	46,600
CTG	VietinBank	Financials	109,331	1.83	22,750	(7.0)	7.0	1.04	4,729	26.9	38,200	19,500
FPT	FPT Corp	Information Technology	80,083	7.60	73,000	(1.4)	15.2	4.03	1,388	49.0	99,083	69,100
GAS	PetroVietnam Gas	Utilities	217,042	1.21	113,400	(2.6)	16.3	3.83	438	3.0	134,000	91,000
GVR	Viet Nam Rubber Group	Materials	49,600	0.22	12,400	(6.8)	11.7	0.98	1,847	0.5	42,800	12,200
HDB	HDBank	Financials	36,723	2.87	14,600	(1.4)	4.9	1.04	2,615	18.1	27,160	13,350
HPG	Hoa Phat Group	Materials	70,359	4.32	12,100	(6.9)	4.5	0.72	27,641	18.5	43,538	12,100
KDH	Khang Dien House	Real Estate	13,620	0.99	19,000	(6.4)	10.6	1.19	1,920	28.9	52,273	18,700
MBB	MBBank	Financials	71,637	4.40	15,800	(6.8)	4.1	0.99	10,164	23.2	29,083	15,450
MSN	Masan Group	Consumer Staples	115,322	5.80	81,000	(6.9)	12.0	4.50	924	29.6	145,833	69,100
MWG	Mobile World Investment	Consumer Discretionary	61,981	5.19	42,350	(6.9)	12.1	2.66	3,702	49.0	81,400	41,300
NVL	Novaland	Real Estate	87,645	3.92	44,950	(6.9)	30.7	2.35	2,656	5.2	91,000	44,950
PDR	Phat Dat Real Estate	Real Estate	18,907	0.84	28,150	(6.9)	8.7	2.24	2,025	2.8	73,221	28,150
PLX	Petrolimex	Energy	34,306	0.38	27,000	(6.6)	36.6	1.47	1,248	17.6	65,900	27,000
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	23,862	2.27	97,000	(0.3)	8.1	2.83	464	49.0	131,100	91,200
POW	PV Power	Utilities	24,004	0.54	10,250	(5.5)	20.6	0.81	12,481	3.1	20,800	9,470
SAB	SABECO	Consumer Staples	118,316	1.45	184,500	0.0	21.9	4.85	147	62.7	203,000	142,900
SSI	SSI Securities Corp.	Financials	20,699	1.62	13,900	(6.7)	6.2	0.94	17,986	34.3	54,232	13,800
STB	Sacombank	Financials	28,561	3.19	15,150	(6.8)	6.9	0.77	15,092	20.1	36,700	14,050
TCB	Techcombank	Financials	80,017	5.80	22,750	(6.6)	3.8	0.74	5,457	22.5	56,000	20,000
TPB	Tien Phong Bank	Financials	31,477	1.93	19,900	(1.5)	5.2	1.03	2,242	30.0	44,000	18,300
VCB	Vietcombank	Financials	344,527	4.23	72,800	(1.6)	14.0	1.40	1,141	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	191,374	5.34	43,950	(1.3)	6.1	1.41	2,635	23.0	87,500	41,250
VIC	VinGroup	Real Estate	202,139	5.64	53,000	(1.3)	79.0	1.78	1,278	12.2	109,600	49,700
VJC	Vietjet Air	Industrials	54,161	3.02	100,000	(0.6)	30.1	3.09	465	16.3	149,000	96,100
VNM	Vinamilk	Consumer Staples	163,853	7.32	78,400	(3.1)	20.8	5.26	2,245	55.6	90,400	64,500
VPB	VPBank	Financials	109,425	7.94	16,300	(6.9)	5.4	1.16	17,777	17.7	27,367	14,300
VRE	Vincom Retail	Real Estate	56,353	2.52	24,800	(2.4)	27.3	1.73	1,491	32.5	37,000	21,400

Source: Bloomberg, KIS

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