

Keep holding the short position

VN30 performance

The VN30 index formed the closing price at 905 pts. Selling pressure pushed Finance down, namely ACB (-5.91%), BID (-6.96%), MBB (-6.91%), STB (-4.73%), TCB (-6.76%), VPB (-6.69%), HCM (-6.95%), VND (-4.35%), and BVH (-6.93%).

VN30 Future chart: The previous trough is broken

Selling pressure has pushed VN30F2211 to the lower zone, testing the 900 pts zone with no sign of demand. As lower low is confirmed, the instrument has high probability to retest 900 pts area. 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 tightened which means market noise and volatility level could decrease upcoming sessions. However, VN30F2211 is traded 8 pts above VN30F2212 which means the market is in backwardation mode and there is high probability for the bearish swing to continue. In this case, traders should hold the captured short positions.

Technical strategy

Short positions on VN30F2211 near 940 pts should be held and stop the loss when there is the closing price above 960 pts level. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

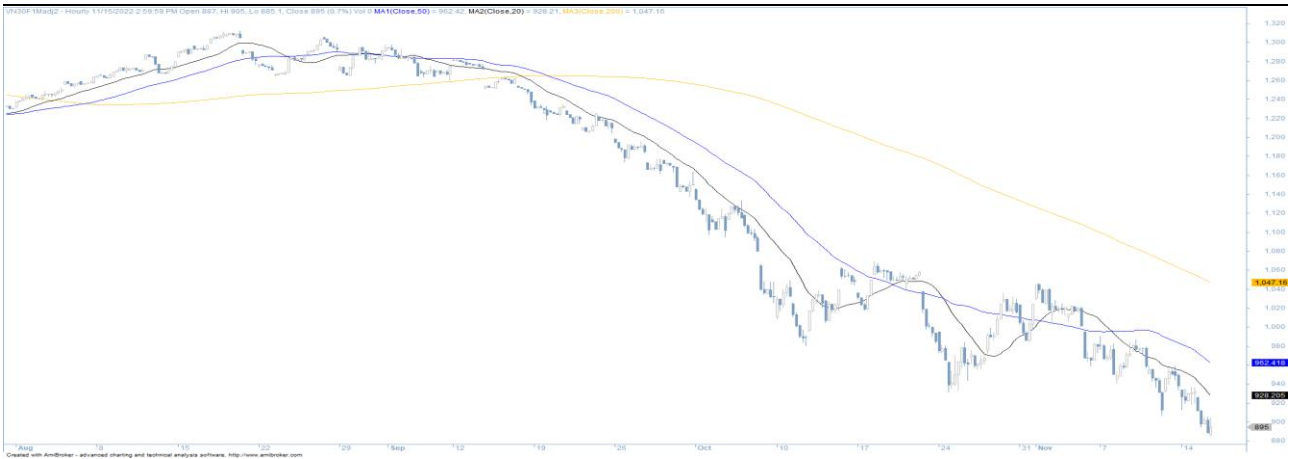
| | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|------------|-------------|--------|----------------|---------------|------------|-------------|
| VN30 Index | 904.8 | (3.4) | | | | |
| VN30F2211 | 895.0 | (4.0) | 533,661 | 36,388 | 937 | 17/11/22 |
| VN30F2212 | 887.0 | (3.4) | 12,016 | 17,281 | 941 | 15/12/22 |
| VN30F2303 | 878.5 | (3.6) | 144 | 379 | 952 | 16/03/23 |
| VN30F2306 | 880.4 | (3.4) | 1,167 | 270 | 964 | 15/06/23 |

Source: Bloomberg, KIS

Dang Le

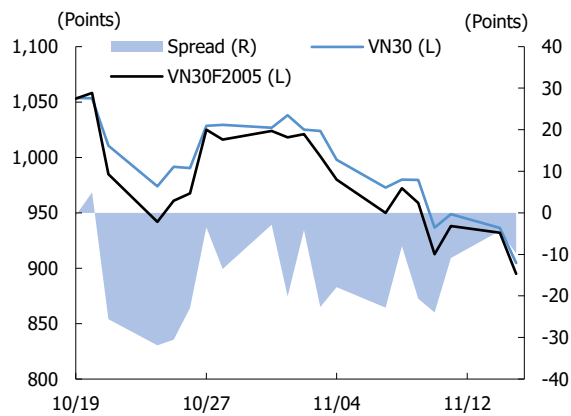
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Figure 1. VN30 Generics hourly chart



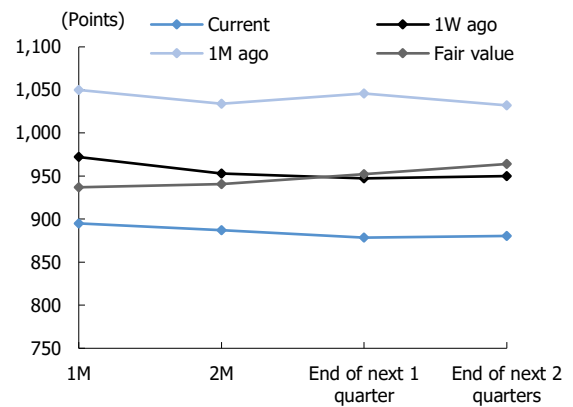
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



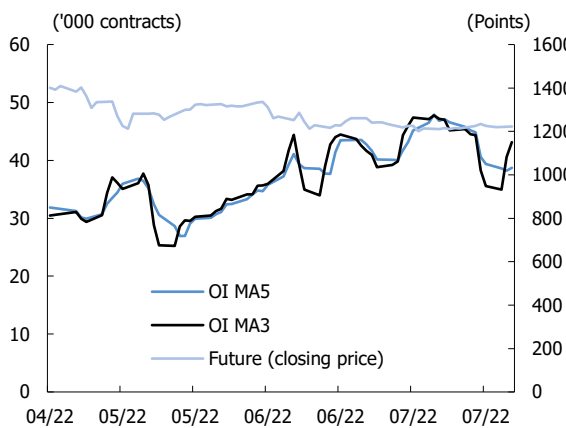
Source: Bloomberg, KIS

Figure 3. Future price curve



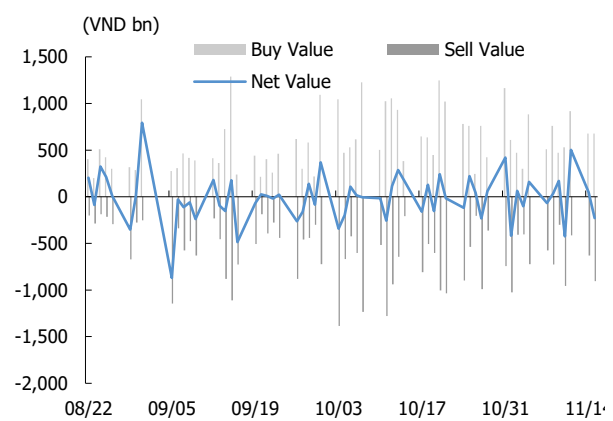
Source: Bloomberg, KIS

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 | 64,509 | 6.34 | 19,100 | (5.9) | 4.9 | 1.16 | 3,483 | 30.0 | 29,080 | 17,450 |
| BID | BIDV | Financials | 168,955 | 0.78 | 33,400 | (7.0) | 10.4 | 1.76 | 1,554 | 17.0 | 49,950 | 28,000 |
| BVH | Bao Viet Group | Financials | 32,885 | 0.38 | 44,300 | (6.9) | 18.8 | 1.48 | 1,187 | 26.4 | 70,000 | 44,300 |
| CTG | VietinBank | Financials | 112,455 | 1.95 | 23,400 | (2.1) | 7.2 | 1.07 | 5,039 | 26.9 | 38,200 | 19,500 |
| FPT | FPT Corp | Information Technology | 72,294 | 7.11 | 65,900 | (6.9) | 13.7 | 3.63 | 1,373 | 49.0 | 99,083 | 65,900 |
| GAS | PetroVietnam Gas | Utilities | 213,405 | 1.23 | 111,500 | (2.0) | 16.0 | 3.77 | 427 | 3.0 | 134,000 | 91,000 |
| GVR | Viet Nam Rubber Group | Materials | 40,000 | 0.19 | 10,000 | (7.0) | 9.4 | 0.79 | 1,861 | 0.5 | 41,650 | 10,000 |
| HDB | HDBank | Financials | 35,214 | 2.85 | 14,000 | (4.1) | 4.7 | 1.00 | 2,633 | 17.8 | 27,160 | 13,350 |
| HPG | Hoa Phat Group | Materials | 72,685 | 4.62 | 12,500 | 2.5 | 4.7 | 0.74 | 28,921 | 18.7 | 42,000 | 11,850 |
| KDH | Khang Dien House | Real Estate | 13,907 | 1.05 | 19,400 | (4.4) | 10.9 | 1.22 | 2,029 | 32.5 | 52,273 | 18,700 |
| MBB | MBBank | Financials | 64,156 | 4.08 | 14,150 | (6.9) | 3.7 | 0.88 | 10,399 | 23.2 | 29,083 | 14,150 |
| MSN | Masan Group | Consumer Staples | 127,281 | 6.62 | 89,400 | 0.3 | 13.3 | 4.96 | 959 | 29.7 | 145,833 | 69,100 |
| MWG | Mobile World Investment | Consumer Discretionary | 55,395 | 4.80 | 37,850 | (6.9) | 10.8 | 2.38 | 3,772 | 49.0 | 81,400 | 37,850 |
| NVL | Novaland | Real Estate | 70,681 | 3.27 | 36,250 | (6.9) | 24.8 | 1.90 | 2,513 | 5.3 | 91,000 | 36,250 |
| PDR | Phat Dat Real Estate | Real Estate | 15,246 | 0.71 | 22,700 | (7.0) | 7.0 | 1.81 | 1,908 | 2.9 | 73,221 | 22,700 |
| PLX | Petrolimex | Energy | 31,320 | 0.36 | 24,650 | (7.0) | 33.4 | 1.34 | 1,228 | 17.6 | 65,900 | 24,650 |
| PNJ | Phu Nhuan Jewelry | Consumer Discretionary | 23,149 | 2.28 | 94,100 | (2.6) | 8.1 | 2.74 | 451 | 49.0 | 131,100 | 90,100 |
| POW | PV Power | Utilities | 22,435 | 0.52 | 9,580 | (7.0) | 19.2 | 0.76 | 12,295 | 3.7 | 20,800 | 9,470 |
| SAB | SABECO | Consumer Staples | 119,599 | 1.52 | 186,500 | (4.4) | 22.1 | 4.91 | 150 | 62.7 | 203,000 | 142,900 |
| SSI | SSI Securities Corp. | Financials | 20,699 | 1.68 | 13,900 | (2.5) | 6.2 | 0.94 | 18,018 | 34.9 | 54,232 | 13,200 |
| STB | Sacombank | Financials | 28,467 | 3.29 | 15,100 | (4.7) | 6.9 | 0.77 | 16,468 | 20.5 | 36,700 | 14,050 |
| TCB | Techcombank | Financials | 72,807 | 5.46 | 20,700 | (6.8) | 3.4 | 0.67 | 5,603 | 22.5 | 56,000 | 20,000 |
| TPB | Tien Phong Bank | Financials | 31,477 | 2.00 | 19,900 | 1.0 | 5.2 | 1.03 | 2,310 | 30.0 | 44,000 | 18,300 |
| VCB | Vietcombank | Financials | 354,939 | 4.51 | 75,000 | (0.1) | 14.0 | 1.40 | 1,153 | 23.6 | 96,000 | 62,000 |
| VHM | Vinhomes | Real Estate | 188,980 | 5.46 | 43,400 | (1.4) | 6.0 | 1.39 | 2,728 | 23.2 | 87,500 | 41,250 |
| VIC | VinGroup | Real Estate | 217,394 | 6.28 | 57,000 | 3.6 | 79.0 | 1.92 | 1,292 | 12.2 | 109,600 | 49,700 |
| VJC | Vietjet Air | Industrials | 55,136 | 3.19 | 101,800 | (0.1) | 30.1 | 3.15 | 441 | 16.4 | 149,000 | 96,100 |
| VNM | Vinamilk | Consumer Staples | 160,927 | 7.44 | 77,000 | (2.5) | 20.4 | 5.17 | 2,240 | 55.7 | 89,600 | 64,500 |
| VPB | VPBank | Financials | 98,348 | 7.39 | 14,650 | (6.7) | 4.9 | 1.04 | 17,655 | 17.7 | 27,367 | 14,300 |
| VRE | Vincom Retail | Real Estate | 56,694 | 2.62 | 24,950 | (1.6) | 27.4 | 1.74 | 1,518 | 32.6 | 37,000 | 21,400 |

Source: Bloomberg, KIS

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