

Lower high is formed

VN30 performance

The VN30 index formed the closing price at 957 pts. To be specific, GVR (+7.0%), POW (+2.0%), and SAB (+1.9%) was top 3 Index leaders whilst NVL (-6.8%), PDR (-6.8%), and VRE (-4.7%) dragged the benchmark down. Relating to foreign trading activity, demand ticked up with net buy value was VND196bn, mainly driven by large buy orders on VPB, HPG, and VNM.

VN30 Future chart: Selling pressure at 1,000 pts area

The rebound phase has been active on VN30F2212 thanks to the massive demand near 850 pts area. However, selling activity is still strong near 970 pts zone. As higher low is not confirmed, the instrument has high probability to enter the short-term consolidation phase and the rebound phase is still weak. Importantly, the selling pressure near 970 pts zone has formed the lower high pattern. 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 below 50,000 contracts, implying the inactive market swing and range bound could occur in upcoming session. In this case, traders should stay on the sidelines and wait for more accurate signal.

Technical strategy

Importantly, the selling pressure near 970 pts zone has formed the lower high pattern. In this case, traders should stay on the sidelines and wait for more accurate signal. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

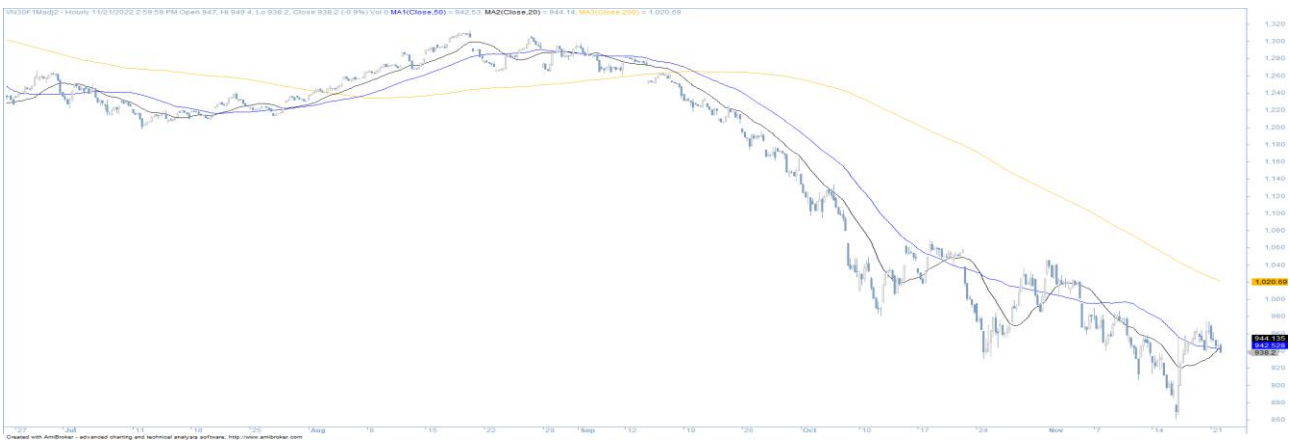
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	956.9	(1.5)				
VN30F2212	938.2	(2.6)	443,488	44,761	971	15/12/22
VN30F2301	935.0	(2.6)	769	450	975	19/01/23
VN30F2303	936.5	(1.8)	161	338	986	16/03/23
VN30F2306	929.8	(2.5)	528	282	998	15/06/23

Source: Bloomberg, KIS

Dang Le

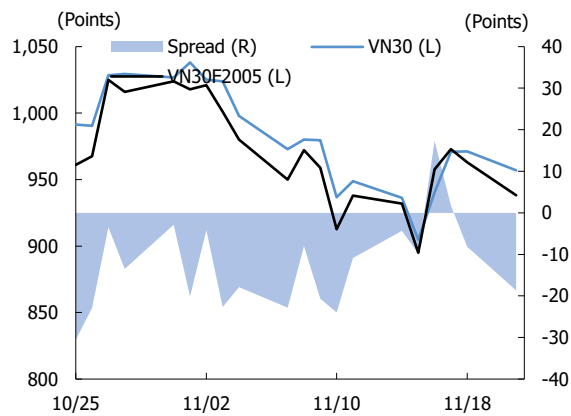
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Figure 1. VN30 Generics hourly chart



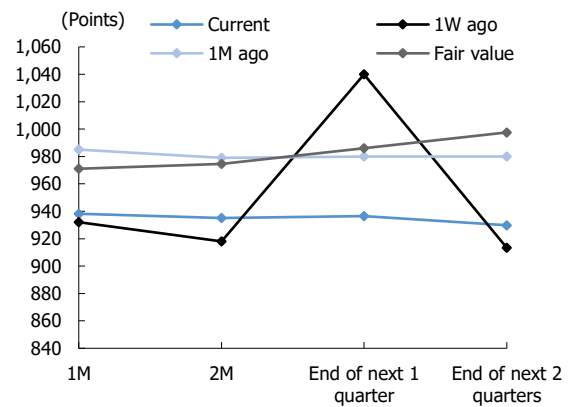
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



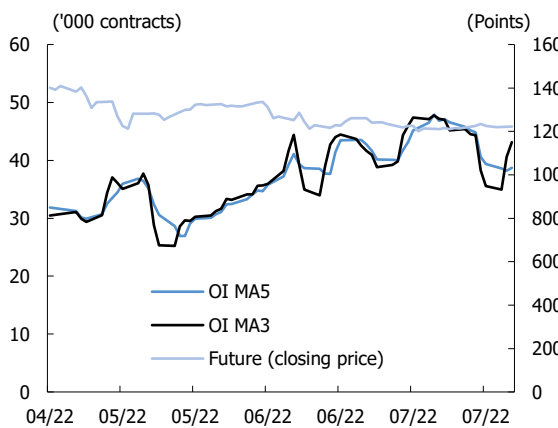
Source: Bloomberg, KIS

Figure 3. Future price curve



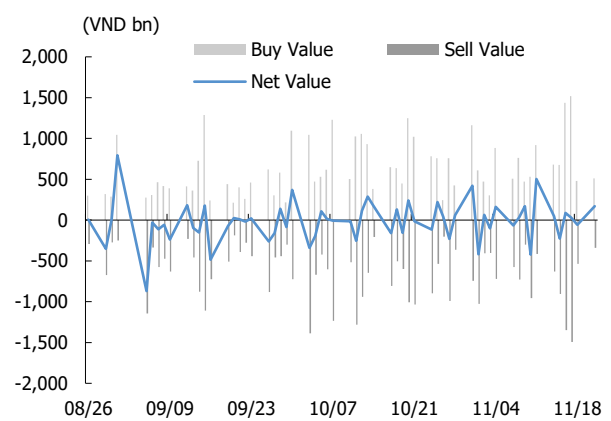
Source: Bloomberg, KIS

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	69,575	6.47	20,600	(2.6)	5.3	1.25	3,615	30.0	29,080	17,450
BID	BIDV	Financials	179,578	0.79	35,500	(1.3)	11.1	1.87	1,534	17.0	49,950	28,000
BVH	Bao Viet Group	Financials	35,409	0.39	47,700	(1.2)	20.2	1.59	1,213	26.5	70,000	41,200
CTG	VietinBank	Financials	115,819	1.90	24,100	(2.4)	7.4	1.10	5,473	27.2	38,200	19,500
FPT	FPT Corp	Information Technology	76,902	7.15	70,100	(2.0)	14.6	3.87	1,398	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	213,023	1.16	111,300	(2.6)	16.0	3.76	420	3.0	134,000	91,000
GVR	Viet Nam Rubber Group	Materials	52,000	0.23	13,000	7.0	12.2	1.03	1,930	0.5	40,250	9,300
HDB	HDBank	Financials	37,226	2.85	14,800	(1.3)	4.9	1.06	2,580	18.1	27,160	13,050
HPG	Hoa Phat Group	Materials	86,931	5.23	14,950	(1.0)	5.6	0.89	29,584	19.0	40,385	11,800
KDH	Khang Dien House	Real Estate	16,057	1.14	22,400	1.4	12.5	1.40	2,210	34.6	52,273	18,050
MBB	MBBank	Financials	71,184	4.28	15,700	0.0	4.1	0.98	10,864	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	135,396	6.66	95,100	(0.1)	14.1	5.28	984	29.8	145,833	69,100
MWG	Mobile World Investment	Consumer Discretionary	59,493	4.88	40,650	(3.6)	11.6	2.55	3,836	49.0	81,400	35,250
NVL	Novaland	Real Estate	53,133	2.32	27,250	(6.8)	18.6	1.43	2,381	5.3	91,000	27,250
PDR	Phat Dat Real Estate	Real Estate	11,485	0.50	17,100	(6.8)	5.3	1.36	1,725	3.0	73,221	17,100
PLX	Petrolimex	Energy	32,146	0.35	25,300	0.8	34.3	1.38	1,216	17.7	65,900	22,950
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	25,117	2.34	102,100	2.0	8.1	2.97	450	49.0	131,100	90,000
POW	PV Power	Utilities	24,121	0.53	10,300	2.0	20.7	0.81	12,167	3.9	20,800	8,910
SAB	SABECO	Consumer Staples	117,098	1.41	182,600	1.9	21.7	4.80	153	62.7	203,000	142,900
SSI	SSI Securities Corp.	Financials	23,975	1.83	16,100	(0.9)	7.1	1.09	18,689	36.9	54,232	13,050
STB	Sacombank	Financials	31,483	3.44	16,700	(2.3)	7.6	0.85	17,606	22.8	36,700	14,050
TCB	Techcombank	Financials	78,259	5.55	22,250	(2.0)	3.7	0.72	5,970	22.5	56,000	19,300
TPB	Tien Phong Bank	Financials	32,584	1.96	20,600	0.0	5.4	1.06	2,461	30.0	44,000	18,300
VCB	Vietcombank	Financials	354,939	4.27	75,000	(2.0)	14.0	1.40	1,204	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	204,438	5.59	46,950	(2.2)	6.5	1.51	2,818	23.3	87,500	41,250
VIC	VinGroup	Real Estate	244,092	6.67	64,000	(2.4)	79.0	2.15	1,371	12.3	109,600	49,700
VJC	Vietjet Air	Industrials	54,486	2.98	100,600	(1.6)	30.1	3.11	423	16.5	149,000	96,100
VNM	Vinamilk	Consumer Staples	162,808	7.12	77,900	1.2	20.6	5.23	2,282	55.7	88,800	64,500
VPB	VPBank	Financials	104,055	7.40	15,500	0.0	5.2	1.10	17,839	17.7	27,367	13,650
VRE	Vincom Retail	Real Estate	59,762	2.61	26,300	(4.7)	28.9	1.84	1,574	32.8	37,000	21,400

Source: Bloomberg, KIS

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