

Demand shows no sign of weakness

VN30 performance

The VN30 index formed the closing price at 1,029 pts. To be specific KDH (+6.9%), NVL (+6.9%), and VIB (+6.8%) was top 3 Index leaders whilst GAS (-1.6%), CTG (-0.6%), and PLX (-0.3%) dragged the benchmark down. Relating to foreign trading activity, demand surged with net buy value was VND1,400bn, mainly driven by large buy orders on HPG, VHM, and VIC.

VN30 Future chart: Rebound phase is strengthened

The rebound phase is strengthened on VN30F2212 due to the broken 1,000 pts zone. The strong demand near this area faded the lower low pattern and confirming the higher low. 980 pts area is already broken, higher high is formed and 1,050 pts zone is the next destination. 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 swing. In this case, traders could hold the long positions.

Technical strategy

Long position on VN30F2212 should be held and stop the loss when there is the closing price below 945 pts level. For new long positions, traders should wait for the short-term consolidation phase in order to capture the better entry. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

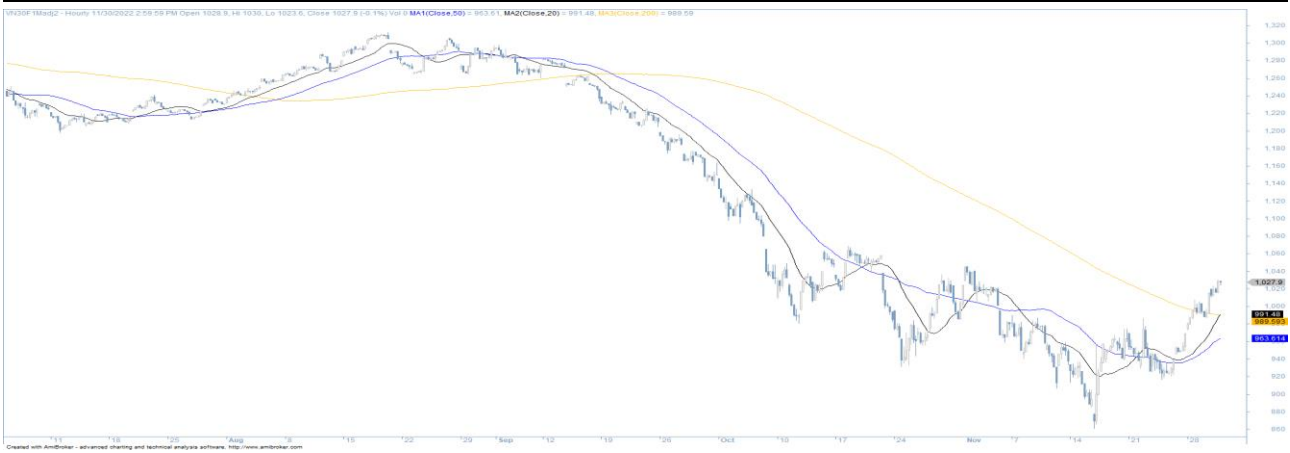
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,049.2	2.0				
VN30F2212	1,027.9	1.2	403,694	47,947	1,032	15/12/22
VN30F2301	1,025.4	1.5	1,481	2,243	1,037	19/01/23
VN30F2303	1,019.9	1.1	675	325	1,044	16/03/23
VN30F2306	1,017.0	1.1	76	239	1,057	15/06/23

Source: Bloomberg, KIS

Research Dept

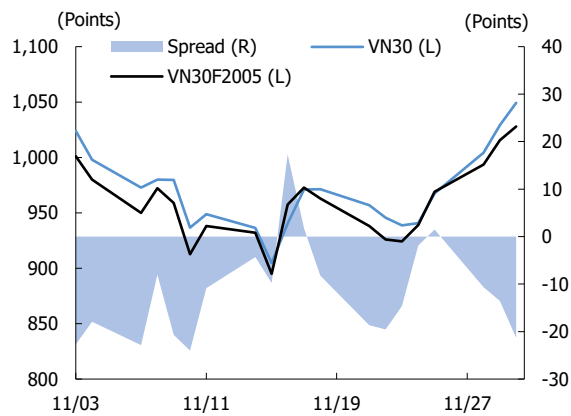
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Figure 1. VN30 Generics hourly chart



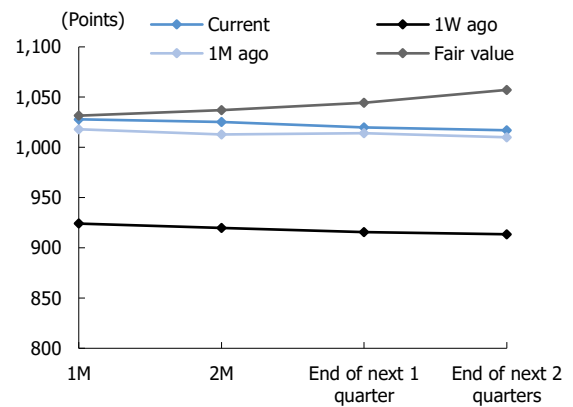
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



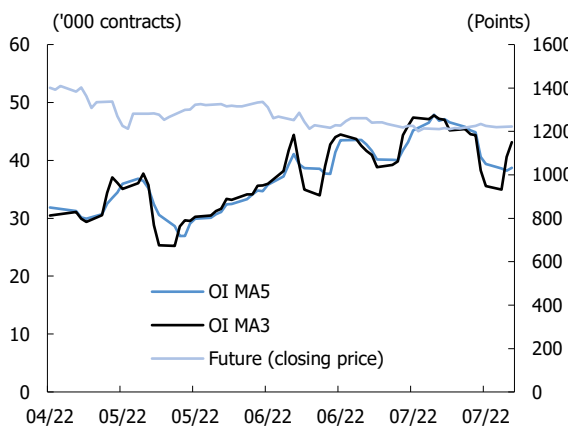
Source: Bloomberg, KIS

Figure 3. Future price curve



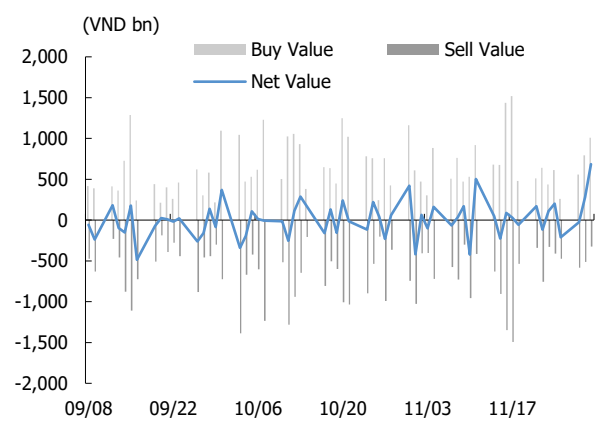
Source: Bloomberg, KIS

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	74,641	6.33	22,100	(0.2)	5.6	1.34	3,628	30.0	29,080	17,450
BID	BIDV	Financials	207,905	0.83	41,100	0.2	12.8	2.16	1,605	17.1	49,950	28,000
BVH	Bao Viet Group	Financials	35,966	0.36	48,450	2.6	20.5	1.61	1,159	26.5	70,000	41,200
CTG	VietinBank	Financials	130,957	1.96	27,250	(0.5)	8.4	1.24	5,916	27.3	38,200	19,500
FPT	FPT Corp	Information Technology	81,838	6.94	74,600	0.4	15.5	4.11	1,329	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	210,917	1.05	110,200	(1.6)	15.8	3.72	401	3.0	134,000	91,000
GVR	Viet Nam Rubber Group	Materials	56,800	0.23	14,200	0.4	13.4	1.13	2,008	0.6	40,250	9,300
HDB	HDBank	Financials	39,112	2.73	15,550	0.6	5.2	1.11	2,338	18.1	26,000	13,050
HPG	Hoa Phat Group	Materials	106,992	5.87	18,400	5.7	6.9	1.09	31,799	19.8	40,385	11,800
KDH	Khang Dien House	Real Estate	19,641	1.27	27,400	6.8	15.3	1.72	2,611	35.5	52,273	18,050
MBB	MBBank	Financials	78,891	4.33	17,400	1.2	4.5	1.09	11,039	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	145,220	6.52	102,000	3.0	15.1	5.66	1,051	29.9	145,833	69,100
MWG	Mobile World Investment	Consumer Discretionary	64,543	4.83	44,100	3.0	12.6	2.77	3,722	49.0	81,400	35,250
NVL	Novaland	Real Estate	45,529	1.82	23,350	6.9	15.9	1.22	6,573	5.0	91,000	19,050
PDR	Phat Dat Real Estate	Real Estate	9,168	0.37	13,650	6.6	4.2	1.09	4,127	3.1	73,221	11,200
PLX	Petrolimex	Energy	37,482	0.37	29,500	(0.3)	40.0	1.61	1,180	17.8	65,900	22,950
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,921	2.34	113,500	0.6	8.1	3.31	410	49.0	131,100	90,000
POW	PV Power	Utilities	27,283	0.54	11,650	3.1	23.4	0.92	11,737	4.4	20,800	8,910
SAB	SABECO	Consumer Staples	115,431	1.27	180,000	2.3	21.4	4.74	157	62.7	203,000	142,900
SSI	SSI Securities Corp.	Financials	28,666	2.00	19,250	1.6	8.5	1.30	18,904	37.5	54,232	13,050
STB	Sacombank	Financials	37,704	3.76	20,000	1.3	9.1	1.02	19,123	23.7	36,700	14,050
TCB	Techcombank	Financials	91,096	5.89	25,900	2.8	4.3	0.84	6,202	22.5	54,900	19,300
TPB	Tien Phong Bank	Financials	34,799	1.91	22,000	2.3	5.7	1.14	2,938	30.0	44,000	18,300
VCB	Vietcombank	Financials	383,334	4.20	81,000	1.5	14.0	1.40	1,243	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	237,313	5.92	54,500	2.6	7.5	1.75	3,002	23.4	87,500	41,250
VIC	VinGroup	Real Estate	265,450	6.62	69,600	0.3	79.0	2.34	1,446	12.4	109,600	49,700
VJC	Vietjet Air	Industrials	55,786	2.78	103,000	0.2	30.1	3.19	390	16.5	149,000	96,100
VNM	Vinamilk	Consumer Staples	173,048	6.90	82,800	(0.2)	21.9	5.56	2,110	55.8	88,800	64,500
VPB	VPBank	Financials	112,782	7.31	16,800	4.0	5.6	1.19	16,615	17.7	27,367	13,650
VRE	Vincom Retail	Real Estate	69,419	2.77	30,550	0.2	33.6	2.13	1,619	32.9	37,000	21,400

Source: Bloomberg, KIS

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