

Bearish swing

VN30 performance

The VN30 index formed the closing price at 1,049 pts. To be specific, VIB (-4.6%), MWG (-4.3%), and STB (-3.3%) were top 3 index laggard. Relating to foreign trading activity, demand slowed down with net buy value was VND80bn, mainly focused on HPG, VCB, and POW.

VN30 Future chart: Bearish momentum comes back

Selling pressure has come back to the market, increasing the tendency to retest 1,050 pts zone. Notably, the rebound phase is totally faded due to the pierced major short-term MAs. The 1,050 pts area is the solid market short-term bottom. The instrument would enter the next bearish move if 1,050 pts level is broken. However, new long position is not recommended due to the increase of volatility level as well as major short-term MAs are broken. In this case, traders should wait for the reaction of VN30F2302 near 1,050 pts zone to define the next market leg.

Technical strategy

Bearish momentum is strong and the instrument is testing 1,050 pts area. Traders should wait for the reaction of VN30F2302 near 1,050 pts zone to define the next market leg. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,048.7	(1.2)				
VN30F2302	1,045.0	(1.1)	267,210	44,000	1,087	16/02/23
VN30F2303	1,043.6	(1.1)	3,214	5,288	1,090	16/03/23
VN30F2306	1,035.4	(1.3)	45	963	1,101	15/06/23
VN30F2309	1,038.2	(0.8)	30	228	1,113	21/09/23

Source: Bloomberg, KIS

Research Dept

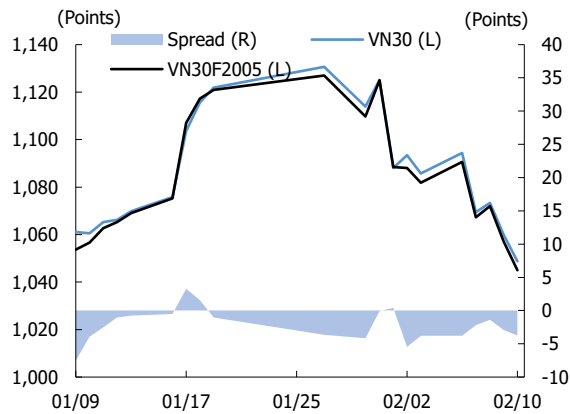
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Figure 1. VN30 Generics hourly chart



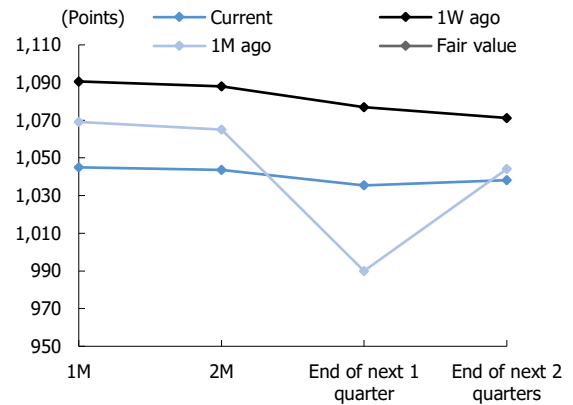
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



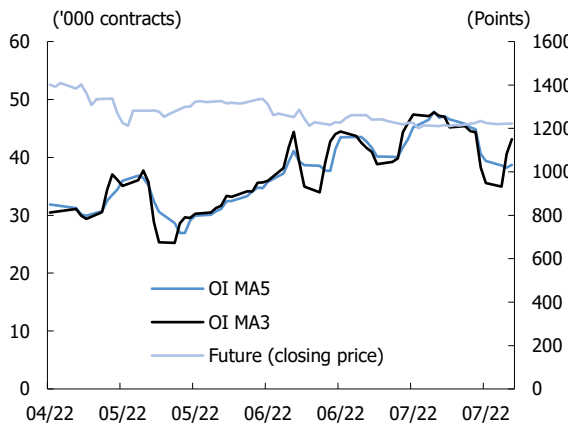
Source: Bloomberg, KIS

Figure 3. Future price curve



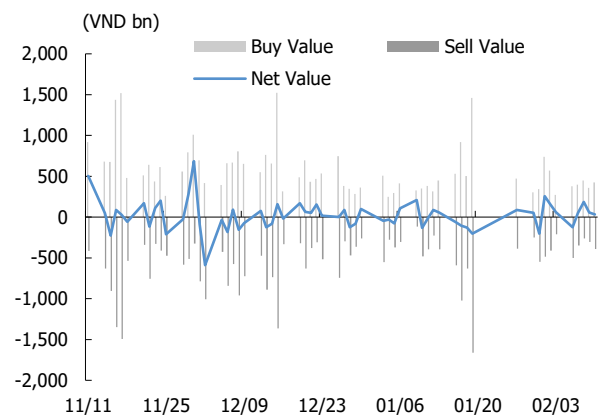
Source: Bloomberg, KIS

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	81,734	6.91	24,200	(1.2)	6.0	1.40	3,544	30.0	28,480	17,450
BID	BIDV	Financials	217,264	0.86	42,950	(2.4)	11.9	2.18	1,821	17.2	47,600	28,000
BVH	Bao Viet Group	Financials	36,968	0.37	49,800	0.9	24.2	1.81	669	27.2	70,000	41,200
CTG	VietinBank	Financials	139,847	2.09	29,100	(1.0)	8.3	1.30	5,327	28.1	36,500	19,500
FPT	FPT Corp	Information Technology	88,530	7.49	80,700	0.0	16.7	4.21	1,109	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	203,070	1.01	106,100	(1.9)	13.9	3.39	310	3.0	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	58,600	0.23	14,650	(2.0)	15.3	1.20	2,340	0.6	37,800	9,300
HDB	HDBank	Financials	45,652	3.18	18,150	(0.3)	5.9	1.24	2,581	18.4	24,640	13,050
HPG	Hoa Phat Group	Materials	119,203	6.52	20,500	(0.5)	14.1	1.24	35,356	23.5	40,385	11,800
BCM	Becamex IDC Corp	Materials	87,458	0.35	84,500	(0.2)	64.7	5.19	106	2.9	101,800	58,200
MBB	MBBank	Financials	82,972	4.54	18,300	(0.8)	4.7	1.09	11,535	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	129,844	5.81	91,200	(0.7)	36.3	4.96	895	30.6	137,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	61,608	4.60	42,100	(4.3)	14.9	2.58	3,038	49.0	81,400	35,250
NVL	Novaland	Real Estate	26,814	1.47	13,750	(2.8)	11.8	0.71	23,048	6.3	88,300	13,100
PDR	Phat Dat Real Estate	Real Estate	8,093	0.36	12,050	0.0	6.9	0.99	12,543	3.8	69,626	11,200
PLX	Petrolimex	Energy	48,664	0.48	38,300	1.1	33.1	1.98	925	18.0	65,900	22,950
VIB	VIBBank	Financials	44,261	2.20	21,000	(4.5)	8.1	1.36	4,477	20.5	36,148	16,200
POW	PV Power	Utilities	28,102	0.70	12,000	0.0	14.8	0.92	8,606	5.7	18,950	8,910
SAB	SABECO	Consumer Staples	121,459	1.33	189,400	(2.3)	23.7	5.25	172	62.7	203,000	149,000
SSI	SSI Securities Corp.	Financials	28,294	1.97	19,000	(1.8)	13.1	1.27	19,944	43.6	45,303	13,050
STB	Sacombank	Financials	44,585	4.44	23,650	(3.3)	8.8	1.15	22,821	30.0	35,000	14,050
TCB	Techcombank	Financials	94,790	6.13	26,950	(1.3)	4.7	0.84	5,958	22.5	53,200	19,300
TPB	Tien Phong Bank	Financials	37,250	2.22	23,550	(2.9)	5.9	1.16	7,485	30.0	43,300	18,300
VCB	Vietcombank	Financials	447,223	4.89	94,500	1.6	14.0	1.40	1,329	23.6	96,300	62,000
VHM	Vinhomes	Real Estate	197,688	4.92	45,400	0.2	6.9	1.37	2,767	24.3	80,900	41,250
VIC	VinGroup	Real Estate	205,953	5.12	54,000	(0.4)	79.0	1.84	2,240	12.9	84,000	49,700
VJC	Vietjet Air	Industrials	55,244	2.75	102,000	0.1	30.1	3.88	348	17.2	149,000	96,100
VNM	Vinamilk	Consumer Staples	158,628	6.31	75,900	1.2	20.9	5.31	1,999	55.8	85,600	64,500
VPB	VPBank	Financials	117,481	8.18	17,500	(2.8)	6.4	1.21	22,153	17.6	27,367	13,650
VRE	Vincom Retail	Real Estate	64,079	2.55	28,200	0.0	23.4	1.92	2,177	32.6	35,450	21,400

Source: Bloomberg, KIS

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