

Bearish momentum is still active

VN30 performance

The VN30 index formed the closing price at 1,169 pts. Relating to foreign trading activity, supply surged with net sell value was VND300bn, mainly driven by large sell orders on STB, CTG, and SSI.

VN30 Future chart: Volatile trading period

Selling pressure is increasing, pushing the VN30F2310 to close below major MAs, confirming the short-term correction period and the bullish swing is completely paused. Major MAs are sloping downward, implying the active bearish momentum and the bullish move is completely ended. Selling pressure near 1,220 pts zone is active which needs time to fully consume. The bullish swing is completely paused and long positions are not valid during this period. Nevertheless, oversold condition is reached as well as volatile period is active. New short positions are risky and selling point carries bad risk/reward ratio. Open interest stays above 50,000 contracts, implying the active bearish swing. Thus, traders should stay on the sidelines and wait for the favorable trading point.

Technical strategy

Oversold condition is reached as well as volatile period is active. New short positions are risky and selling point carries bad risk/reward ratio. Thus, traders should stay on the sidelines and wait for the favorable trading point.

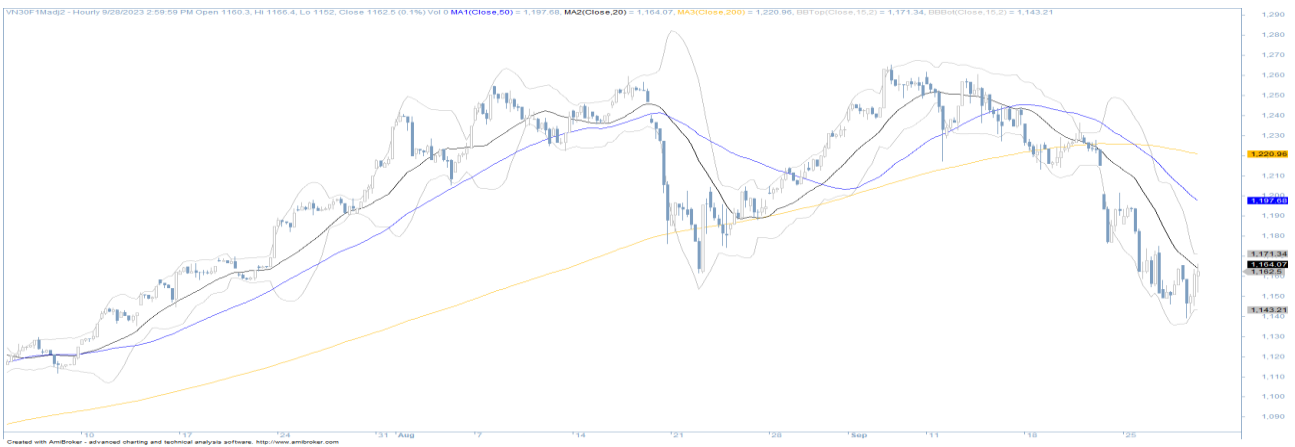
Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,168.6	0.2				
VN30F2310	1,163.7	(0.1)	314,931	48,079	1,170	19/10/23
VN30F2311	1,164.0	(0.1)	1,523	759	1,172	16/11/23
VN30F2312	1,155.2	0.3	136	542	1,174	21/12/23
VN30F2403	1,148.4	0.5	33	304	1,179	21/03/24

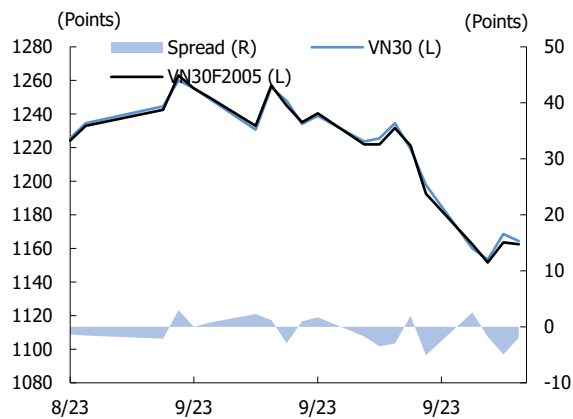
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



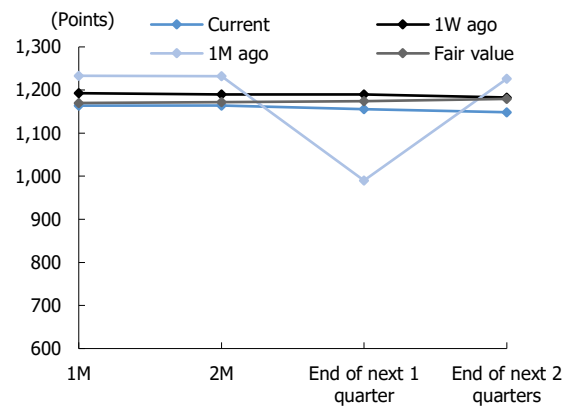
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



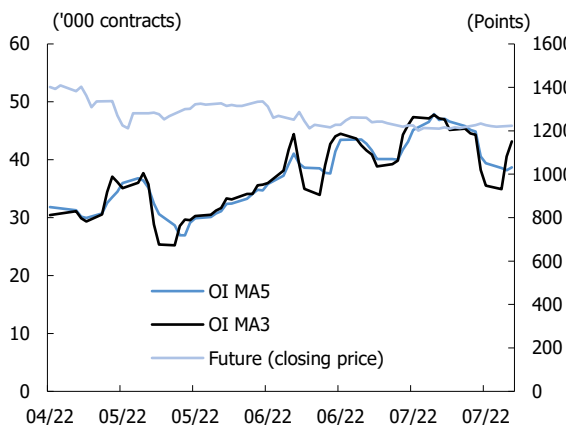
Source: Bloomberg, KIS

Figure 3. Future price curve



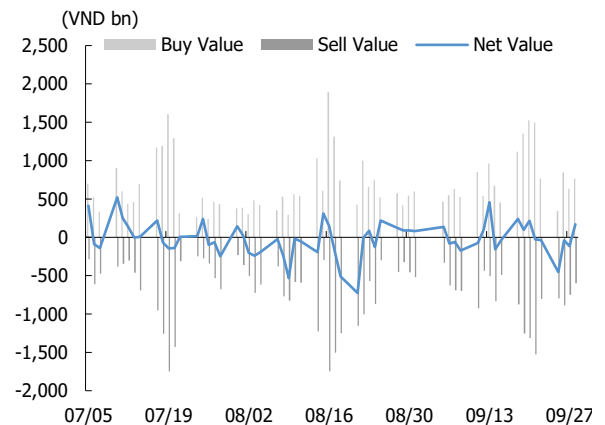
Source: Bloomberg, KIS

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	85,449	6.14	22,000	0.5	5.9	1.36	8,728	30.0	24,400	15,174
BCM	Becamex IDC Corp.	Financials	68,517	0.23	66,200	0.5	199.2	4.05	285	2.4	92,800	64,000
BID	BIDV	Financials	224,598	0.76	44,400	0.1	11.1	2.05	1,667	17.2	49,500	28,000
BVH	Bao Viet Group	Financials	31,474	0.27	42,400	1.0	18.7	1.48	899	26.4	57,500	41,200
CTG	VietinBank	Information Technology	148,978	1.89	31,000	2.3	8.5	1.27	6,876	27.4	33,650	19,500
FPT	FPT Corp	Utilities	119,758	8.61	94,300	0.9	20.4	4.96	1,983	49.0	100,800	53,304
GAS	PetroVietnam Gas	Materials	204,180	0.86	88,900	0.1	16.0	3.09	718	2.4	100,000	76,333
GVR	Viet Nam Rubber Group	Financials	79,400	0.27	19,850	4.7	27.6	1.60	3,307	0.4	23,700	9,300
HDB	HDBank	Materials	50,330	2.98	17,400	0.0	6.3	1.30	4,249	20.0	18,050	11,348
HPG	Hoa Phat Group	Materials	154,092	7.17	26,500	1.1	7.4	1.58	27,571	25.1	29,400	11,800
MBB	MBBank	Financials	96,461	4.49	18,500	1.4	5.3	1.17	11,978	23.2	19,700	11,478
MSN	Masan Group	Consumer Staples	108,744	4.14	76,000	4.1	82.5	4.08	1,944	29.8	110,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	76,053	4.82	52,000	1.0	48.7	3.28	6,759	48.3	67,000	35,250
PLX	Petrolimex	Real Estate	46,440	0.39	36,550	(1.5)	17.4	1.87	1,451	17.4	42,200	22,950
POW	PV Power	Real Estate	27,517	0.58	11,750	0.9	17.4	0.89	9,308	5.5	14,200	8,910
SAB	SABECO	Energy	95,038	0.88	74,100	(1.6)	21.6	3.93	493	31.0	101,500	73,900
SHB	SH Bank	Financials	40,170	2.72	11,100	2.8	8.1	0.84	22,724	6.3	13,600	6,072
SSB	SeABank	Utilities	64,410	3.27	26,250	0.2	18.7	2.32	1,234	0.2	31,300	23,075
SSI	SSI Securities Corp.	Consumer Staples	49,472	2.93	33,000	6.8	30.1	2.26	24,765	45	37,000	13,050
STB	Sacombank	Financials	59,950	5.07	31,800	1.4	8.8	1.43	23,243	22.6	33,700	14,050
TCB	Techcombank	Financials	114,662	6.30	32,600	0.6	6.4	0.95	5,724	22.5	36,150	19,300
TPB	TPBank	Financials	39,189	1.99	17,800	0.6	6.6	1.26	7,672	29.8	20,100	13,148
VCB	Vietcombank	Financials	490,722	4.57	87,800	0.9	15.1	3.23	1,273	23.5	93,700	52,498
VHM	Vinhomes	Financials	196,382	4.15	45,100	0.2	14.0	1.40	4,883	24.2	66,200	39,400
VIB	VIBBank	Real Estate	49,595	2.10	19,550	1.6	5.5	1.46	5,477	20.5	22,000	13,500
VIC	VinGroup	Real Estate	172,390	4.37	45,200	0.4	79.0	1.49	11,097	13.0	76,600	44,050
VJC	Vietjet Air	Industrials	53,999	2.28	99,700	1.7	30.1	3.64	927	17.6	118,000	92,900
VNM	Vinamilk	Consumer Staples	160,091	5.42	76,600	0.7	21.8	4.78	3,858	55.2	85,600	65,500
VPB	VPBank	Financials	140,977	8.35	21,000	2.7	12.2	1.38	18,656	16.6	23,000	13,650
VRE	Vincom Retail	Real Estate	59,308	2.01	26,100	1.2	16.2	1.67	6,315	33.3	32,000	21,400

Source: Bloomberg, KIS

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