

Keep holding the short positions

VN30 performance

The VN30 index formed the closing price at 1,124 pts. Relating to foreign trading activity, selling surged with net sell value was VND360bn, mainly driven by large sell orders on VNM, CTG, and MWG.

VN30 Future chart: Breaking 1,160 pts zone

Selling pressure is increasing, pushing the VN30F2310 to close below major MAs, breaking 1,160 pts zone and there is no place for the bullish swing to come back to the market. Major MAs are sloping downward, implying the active bearish momentum and the bullish move is completely ended. Selling pressure near 1,160 pts zone is active which needs time to fully consume, this area would be the solid congestion zone. 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. The opening gap on 22 Sep provided the bad entry point for the VN30F2310. However, the broken 1,160 pts level has turned around to act as the solid congestion zone. Thus, new short positions could be opened based on this level.

Technical strategy

Sell positions on VN30F2310 should be held and stop the loss when there is the closing price above 1,160 pts level (Hourly time frame).

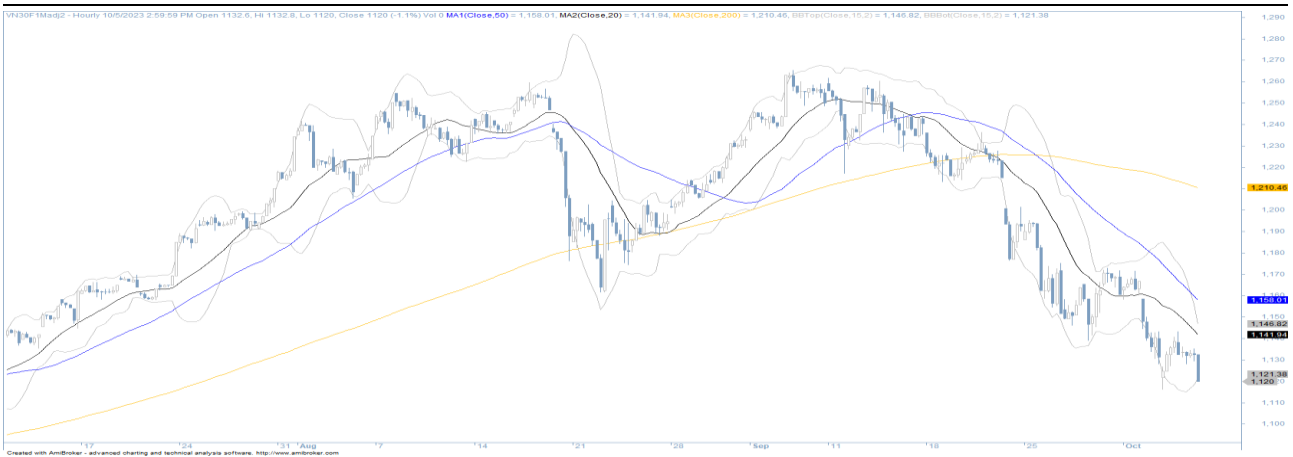
Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,124.5	(1.1)				
VN30F2310	1,120.0	(1.1)	250,256	45,818	1,139	19/10/23
VN30F2311	1,124.0	(0.9)	649	1,855	1,141	16/11/23
VN30F2312	1,117.0	(1.5)	116	586	1,143	21/12/23
VN30F2403	1,115.0	(1.0)	53	326	1,149	21/03/24

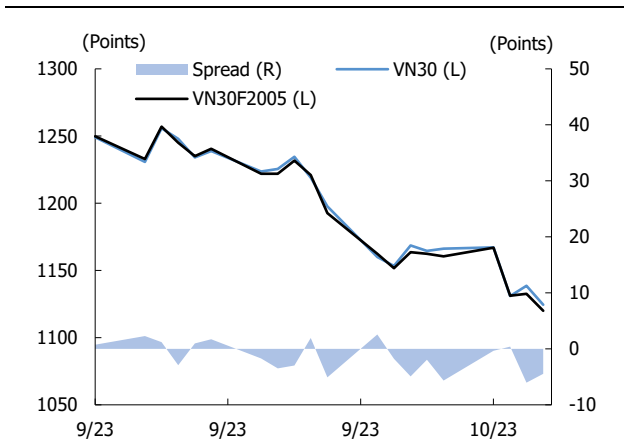
Source: Bloomberg, KIS

Figure 1. VN30 Generics hourly chart



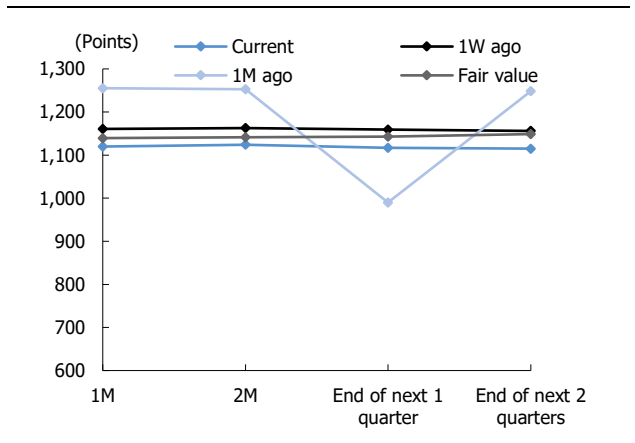
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



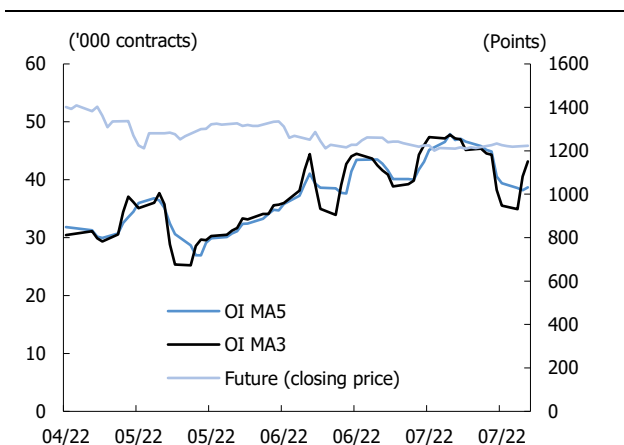
Source: Bloomberg, KIS

Figure 3. Future price curve



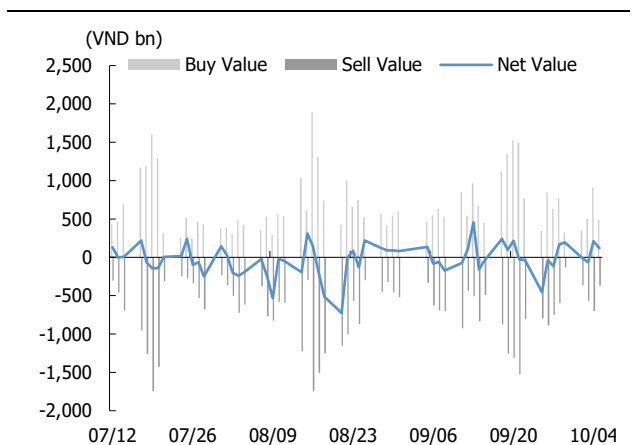
Source: Bloomberg, KIS

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	83,895	6.27	21,600	0.0	5.8	1.33	8,538	30.0	24,400	15,174
BCM	Becamex IDC Corp.	Financials	71,312	0.25	68,900	(0.1)	207.4	4.21	266	2.3	90,000	64,000
BID	BIDV	Financials	210,435	0.74	41,600	(2.1)	10.4	1.92	1,616	17.2	49,500	28,000
BVH	Bao Viet Group	Financials	31,103	0.27	41,900	(0.4)	18.5	1.46	851	26.4	53,700	41,200
CTG	VietinBank	Information Technology	135,042	1.78	28,100	(2.8)	7.7	1.15	6,920	27.3	33,650	19,500
FPT	FPT Corp	Utilities	116,329	8.69	91,600	(1.0)	19.9	4.82	2,020	49.0	100,800	53,304
GAS	PetroVietnam Gas	Materials	193,385	0.85	84,200	(1.9)	15.2	2.93	707	2.5	100,000	76,333
GVR	Viet Nam Rubber Group	Financials	79,200	0.28	19,800	1.5	27.6	1.60	3,249	0.3	23,700	9,300
HDB	HDBank	Materials	49,029	3.02	16,950	(0.9)	6.1	1.27	4,907	19.9	18,050	11,348
HPG	Hoa Phat Group	Materials	144,788	7.00	24,900	(1.4)	7.4	1.48	27,082	25.0	29,400	11,800
MBB	MBBank	Financials	94,114	4.55	18,050	(0.6)	5.2	1.15	11,396	23.2	19,700	11,478
MSN	Masan Group	Consumer Staples	104,165	4.12	72,800	(1.0)	79.0	3.91	2,026	29.8	110,000	69,100
MWG	Mobile World Investment	Consumer Discretionary	68,740	4.53	47,000	(4.5)	44.0	2.96	7,047	48.4	62,300	35,250
PLX	Petrolimex	Real Estate	43,708	0.38	34,400	(5.1)	16.4	1.76	1,435	17.3	42,200	22,950
POW	PV Power	Real Estate	25,526	0.56	10,900	(3.1)	16.2	0.82	9,273	5.4	14,200	8,910
SAB	SABECO	Energy	89,138	0.86	69,500	(0.7)	20.3	3.68	502	30.9	101,500	69,300
SHB	SH Bank	Financials	37,998	2.67	10,500	(1.4)	8.1	0.80	21,684	6.2	13,600	6,072
SSB	SeABank	Utilities	60,116	3.17	24,500	0.2	17.5	2.17	1,265	0.2	31,300	23,075
SSI	SSI Securities Corp.	Consumer Staples	47,448	2.92	31,650	(0.3)	28.9	2.17	25,602	45	37,000	13,050
STB	Sacombank	Financials	56,368	4.95	29,900	(1.0)	8.3	1.35	23,928	22.4	33,700	14,050
TCB	Techcombank	Financials	111,848	6.39	31,800	(1.4)	6.3	0.92	5,716	22.5	36,150	19,300
TPB	TPBank	Financials	36,437	1.92	16,550	(0.3)	6.1	1.18	7,854	29.9	20,100	13,148
VCB	Vietcombank	Financials	472,278	4.57	84,500	(2.1)	14.6	3.11	1,279	23.5	93,700	52,498
VHM	Vinhomes	Financials	193,987	4.26	44,550	(0.1)	14.0	1.40	5,126	24.2	66,200	39,400
VIB	VIBBank	Real Estate	46,931	2.06	18,500	(2.1)	5.2	1.38	5,433	20.5	22,000	13,500
VIC	VinGroup	Real Estate	173,915	4.59	45,600	(1.1)	79.0	1.50	11,705	12.9	76,600	43,850
VJC	Vietjet Air	Industrials	51,724	2.27	95,500	(1.3)	30.1	3.48	990	17.5	118,000	92,900
VNM	Vinamilk	Consumer Staples	151,940	5.34	72,700	(2.3)	20.7	4.54	3,530	55.2	85,600	65,500
VPB	VPBank	Financials	140,263	8.59	20,800	(1.0)	12.0	1.36	18,337	16.5	23,000	13,650
VRE	Vincom Retail	Real Estate	60,898	2.14	26,800	(0.7)	16.7	1.72	6,233	33.4	32,000	21,400

Source: Bloomberg, KIS

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