

14 Jan 2025

Pull-back phenomenon?

VN30 performance

After two correction sessions, the VN30-Index recorded a recovery session, gaining 0.40% to close at 1,298 points. Eighteen out of thirty component stocks posted gains, with notable performers being PLX (+2.10%), SSI (+1.90%), TCB (+1.71%), MBB (+1.65%), HPG (+1.37%), and POW (+1.29%). On the other hand, selling pressure was primarily observed in VPB (-1.08%) and VRE (-0.89%).

VN30 Future chart: Pull-back phenomenon?

On the daily chart, despite the recovery session, the contract still shows signs of a correction as it closed below key moving averages, including the 10, 20, and 50-period moving averages. Therefore, the downtrend may remain dominant in upcoming sessions.

On the hourly chart, buying demand appeared in the afternoon session, helping the contract rise with two green candlesticks at the end of the session. However, this may be a pull-back since the contract experienced a sharp decline in the previous session. Additionally, the index has not yet surpassed any significant moving averages, indicating that the possibility of further correction remains.

Technical strategy

Although the contract posted a recovery session, the signals have not yet confirmed an uptrend. Therefore, this may only be a pull-back. Traders should monitor the next session closely before making any investment decisions.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,298.3	0.4				
VN30F2501	1,299.5	0.3	181,090.0	48,428.0	1,299.7	1/16/2025
VN30F2502	1,303.9	0.2	3,948.0	3,557.0	1,312.5	2/20/2025
VN30F2503	1,305.7	-0.3	74.0	840.0	1,320.6	3/20/2025
VN30F2506	1,314.2	0.2	101.0	726.0	1,332.6	6/19/2025

Source: Bloomberg, KIS

Research Dept

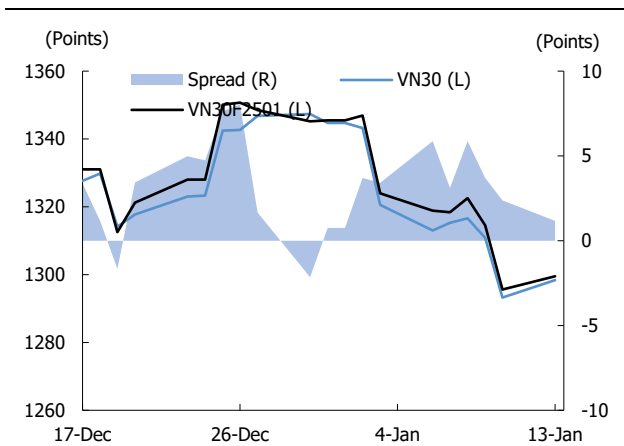
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Figure 1. VN30 Generics daily chart



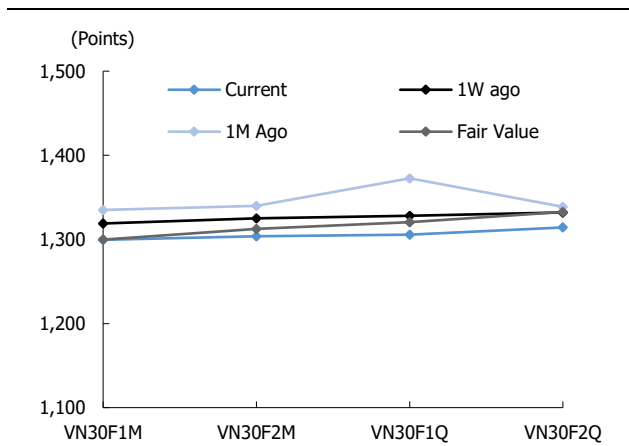
Source: Bloomberg, KIS

Figure 2. Basis spread



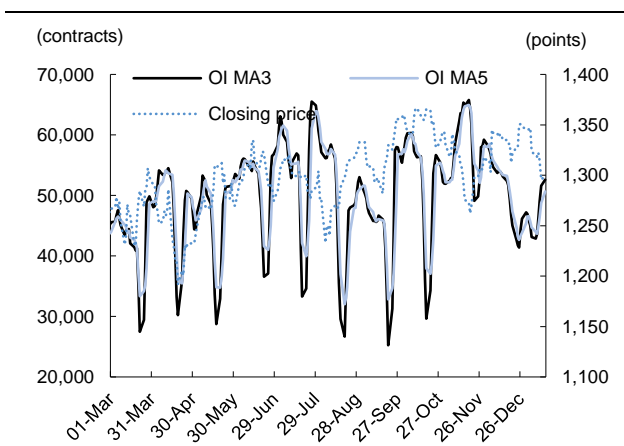
Source: Bloomberg, KIS

Figure 3. Future price curve



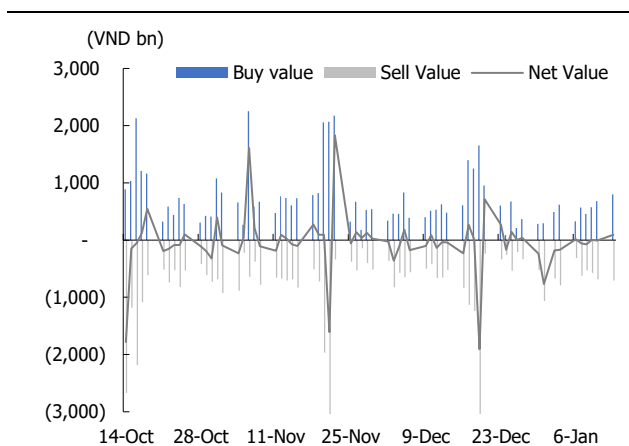
Source: Bloomberg, KIS

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, '000000 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	110,549.8	3.1	24,750	0.2	6.8	1.4	6.1	30.0	26,500	21,783
BCM	Becamex IDC Corp.	Financials	72,346.5	2.0	69,900	-0.1	27.6	3.8	0.2	1.4	74,500	50,400
BID	BIDV	Financials	271,072.4	7.7	39,300	0.5	11.6	2.0	2.8	17.1	46,860	35,537
BVH	Bao Viet Group	Financials	36,745.0	1.0	49,500	0.0	18.6	1.6	0.6	26.4	55,700	38,200
CTG	VietinBank	Information Technology	202,448.7	5.7	37,700	0.5	9.4	1.4	5.8	26.1	38,900	29,950
FPT	FPT Corp	Utilities	217,129.8	6.1	147,600	0.2	28.8	7.3	3.8	46.0	153,900	82,348
GAS	PetroVietnam Gas	Materials	155,553.5	4.4	66,400	-0.4	14.2	2.7	0.5	1.9	84,412	66,200
GVR	Viet Nam Rubber Group	Financials	112,400.0	3.2	28,100	0.4	32.6	2.2	2.4	0.5	39,000	20,400
HDB	HDBank	Materials	75,842.8	2.1	21,700	0.5	5.8	1.5	9.9	17.6	26,650	17,125
HPG	Hoa Phat Group	Materials	165,662.9	4.7	25,900	1.4	13.6	1.5	17.0	24.6	29,950	24,591
MBB	MBBank	Financials	131,198.9	3.7	21,500	1.7	6.1	1.2	10.2	23.2	22,783	18,391
MSN	Masan Group	Consumer Staples	93,492.9	2.6	65,000	-0.8	72.0	3.2	4.5	28.7	82,300	64,400
MWG	Mobile World Investment	Consumer Discretionary	83,743.0	2.4	57,300	-0.3	28.3	3.1	6.3	47.3	70,800	42,250
PLX	Petrolimex	Real Estate	49,426.0	1.4	38,900	2.1	16.4	1.9	0.8	17.7	51,700	34,450
POW	PV Power	Real Estate	27,634.1	0.8	11,800	1.3	20.3	0.9	5.3	4.1	15,900	10,400
SAB	SABECO	Energy	69,386.6	2.0	54,100	0.9	16.2	2.8	0.5	60.8	69,400	52,000
SHB	SH Bank	Financials	37,173.5	1.1	10,150	0.0	4.8	0.7	9.9	3.1	12,500	10,050
SSB	SeABank	Utilities	49,612.5	1.4	17,500	0.6	10.6	1.5	2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	47,379.2	1.3	24,150	1.9	15.4	1.9	12.7	42.7	31,582	23,500
STB	Sacombank	Financials	66,548.1	1.9	35,300	0.3	7.6	1.3	11.0	23.1	37,850	26,150
TCB	Techcombank	Financials	168,143.5	4.7	23,800	1.7	7.4	1.2	10.4	21.7	25,250	16,900
TPB	TPBank	Financials	42,007.1	1.2	15,900	0.0	8.6	1.2	11.2	28.3	18,100	13,667
VCB	Vietcombank	Financials	513,637.5	14.5	91,900	0.5	14.8	2.7	1.4	23.3	100,500	85,000
VHM	Vinhomes	Financials	164,296.5	4.6	40,000	0.0	8.4	0.9	10.9	16.0	48,550	34,000
VIB	VIBBank	Real Estate	57,795.1	1.6	19,400	0.5	8.1	1.4	9.7	20.5	21,368	17,265
VIC	VinGroup	Real Estate	154,093.6	4.4	40,300	-0.5	15.5	1.1	1.9	11.2	49,350	39,700
VJC	Vietjet Air	Industrials	53,402.9	1.5	98,600	0.0	39.2	3.2	0.7	16.5	119,600	97,000
VNM	Vinamilk	Consumer Staples	128,323.3	3.6	61,400	0.2	14.9	4.1	2.1	50.0	76,200	61,100
VPB	VPBank	Financials	145,190.8	4.1	18,300	-1.1	11.0	1.1	14.5	26.7	21,050	17,500
VRE	Vincom Retail	Real Estate	37,947.7	1.1	16,700	-0.9	9.3	0.9	5.9	24.9	28,750	16,500

Source: Bloomberg, KIS

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