

5 Feb 2025

Bull Trap?

VN30 performance

The VN30-Index returned to an uptrend, recovering 0.89% to 1,327 points. Specifically, 23/30 component stocks increased, with key gainers including CTG (+3.55%), TPB (+2.48%), STB (+2.05%), and SSI (+2.02%). On the other hand, only three stocks declined, namely VHM (-0.64%), VJC (-0.61%), and VNM (-0.50%).

VN30 Future chart: Bull Trap?

On the daily chart, the contract recovered as it approached key moving averages. However, the current uptrend may not have fully returned as the last two candlesticks formed a Harami pattern, indicating cautious sentiment among investors. Therefore, additional confirmation signals are needed in the coming sessions.

On the hourly chart, the contract closed back above the 10-period moving average but remained below the 20-period moving average. This indicates a lack of clear consensus in signals. Hence, a breakout confirmation is necessary to determine the next trend.

Technical strategy

The contract presents several positive signals but lacks consistency, as the breakout in the previous session was not strong enough. Therefore, traders should continue to monitor the market and wait for further confirmation signals before opening new positions.

Table 1. Future statistics

(points, %, contracts)

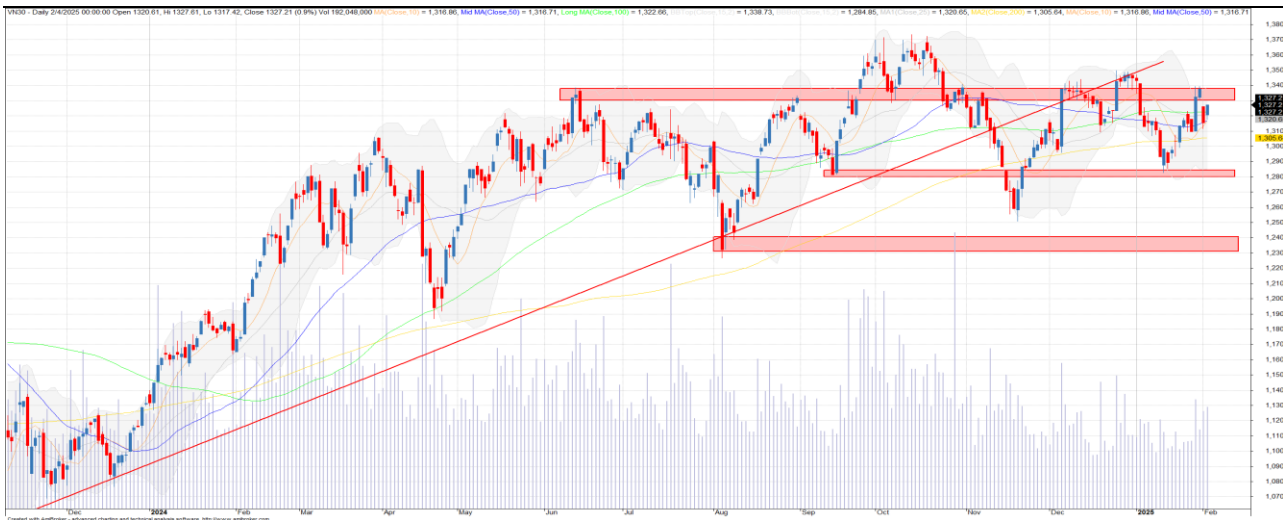
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,327.2	0.9				
VN30F2501	1,328.5	0.8	172,016.0	43,602.0	1,331.9	2/20/2025
VN30F2502	1,336.0	1.0	495.0	1,266.0	1,338.6	3/20/2025
VN30F2503	1,339.2	0.8	92.0	690.0	1,353.1	6/19/2025
VN30F2506	1,342.4	0.9	44.0	153.0	1,374.4	9/18/2025

Source: Bloomberg, KIS

Research Dept

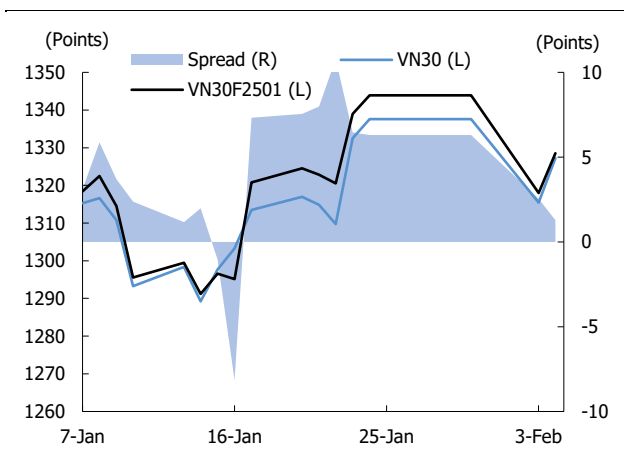
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Figure 1. VN30 Generics daily chart



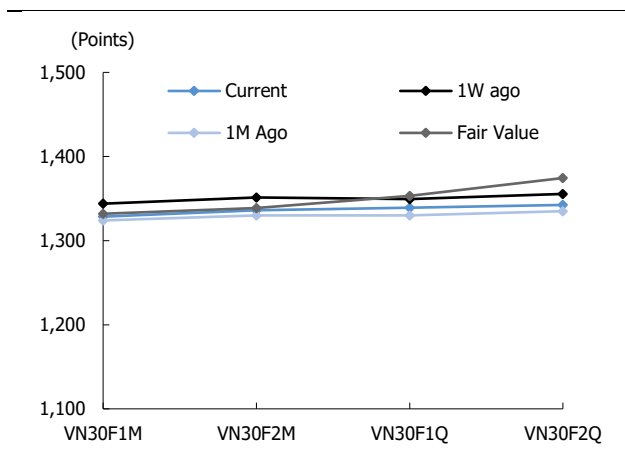
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



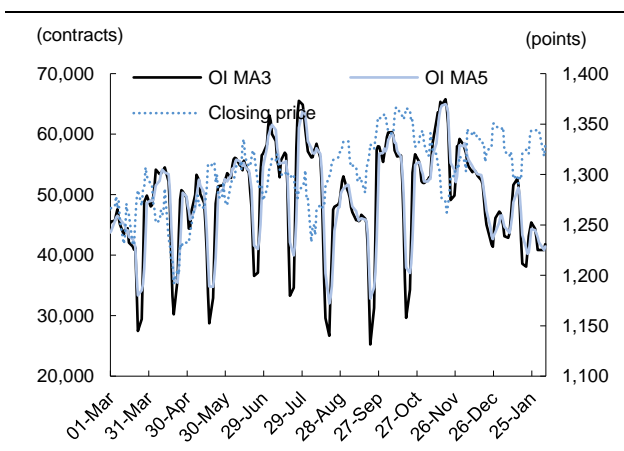
Source: Bloomberg, KIS

Figure 3. Future price curve



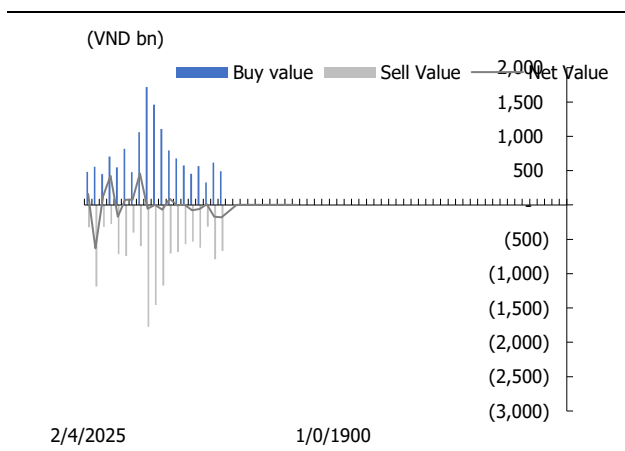
Source: Bloomberg, KIS

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, '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	112,783.1	3.1	25,250	0.6	6.7	1.4	5.6	30.0	26,500	22,739
BCM	Becamex IDC Corp.	Financials	72,760.5	2.0	70,300	0.4	34.6	3.8	0.3	1.4	74,500	50,400
BID	BIDV	Financials	273,486.5	7.6	39,650	0.6	11.1		2.7	17.1	46,860	35,537
BVH	Bao Viet Group	Financials	38,155.4	1.1	51,400	1.4	18.3		0.7	26.4	55,700	38,200
CTG	VietinBank	Information Technology	211,577.7	5.9	39,400	3.5	9.8	1.5	5.7	26.1	39,750	29,950
FPT	FPT Corp	Utilities	215,070.3	6.0	146,200	0.5	27.2	7.2	4.1	46.0	156,000	88,609
GAS	PetroVietnam Gas	Materials	157,193.4	4.4	67,100	0.0	15.3		0.5	1.9	84,412	66,200
GVR	Viet Nam Rubber Group	Financials	118,000.0	3.3	29,500	0.9	34.3	2.3	2.0	0.5	39,000	24,300
HDB	HDBank	Materials	78,988.4	2.2	22,600	0.9	6.2		10.6	17.6	26,650	17,958
HPG	Hoa Phat Group	Materials	171,739.3	4.8	26,850	1.7	14.3		16.6	24.6	29,950	24,750
MBB	MBBank	Financials	136,996.0	3.8	22,450	1.8	6.4	1.3	9.0	23.2	22,783	18,870
MSN	Masan Group	Consumer Staples	98,670.9	2.7	68,600	0.9	51.8	3.3	3.7	28.7	82,300	63,700
MWG	Mobile World Investment	Consumer Discretionary	87,104.5	2.4	59,600	0.0	23.4	3.1	5.3	47.3	70,800	43,050
PLX	Petrolimex	Real Estate	50,823.7	1.4	40,000	1.8	18.5	2.0	0.7	17.7	51,700	34,500
POW	PV Power	Real Estate	27,517.0	0.8	11,750	1.7	20.2	0.9	5.3	4.1	15,900	10,400
SAB	SABECO	Energy	67,591.0	1.9	52,700	0.0	15.7	2.9	0.5	60.8	69,400	52,000
SHB	SH Bank	Financials	38,638.5	1.1	10,550	1.0	4.1		9.0	3.1	12,350	10,050
SSB	SeABank	Utilities	53,298.0	1.5	18,800	0.5	11.2		2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	49,635.4	1.4	25,300	2.0	17.2		13.0	42.7	31,582	23,500
STB	Sacombank	Financials	70,318.5	2.0	37,300	2.1	7.0		8.7	23.1	37,850	26,150
TCB	Techcombank	Financials	174,148.6	4.8	24,650	1.6	8.1	1.2	9.8	21.7	25,250	17,200
TPB	TPBank	Financials	43,724.4	1.2	16,550	2.5	7.2	1.2	9.0	28.3	18,100	13,667
VCB	Vietcombank	Financials	514,196.4	14.3	92,000	0.4	15.2	2.6	1.4	23.3	100,500	85,000
VHM	Vinhomes	Financials	159,162.2	4.4	38,750	-0.6	5.4	0.8	7.7	16.0	48,550	34,000
VIB	VIBBank	Real Estate	60,625.3	1.7	20,350	1.2	8.5	1.4	7.8	20.5	21,368	17,265
VIC	VinGroup	Real Estate	153,328.8	4.3	40,100	0.1	12.7	1.1	1.7	11.2	49,350	39,700
VJC	Vietjet Air	Industrials	53,186.2	1.5	98,200	-0.6	37.3	3.1	0.7	16.5	119,600	97,000
VNM	Vinamilk	Consumer Staples	125,815.3	3.5	60,200	-0.5	15.0	3.9	2.0	50.0	76,200	60,000
VPB	VPBank	Financials	148,761.1	4.1	18,750	1.4	9.4	1.0	12.5	26.7	21,050	17,500
VRE	Vincom Retail	Real Estate	37,038.8	1.0	16,300	0.0	9.0	0.9	5.6	24.9	28,750	16,100

Source: Bloomberg, KIS

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