

11 Feb 2025

A selling signal appears?

VN30 performance

After four consecutive growth sessions, the VN30-Index experienced a significant correction, declining 0.74% to 1,330 points. The most notable declines came from HPG (-4.69%), FPT (-2.81%), MWG (-2.55%), VHM (-2.45%), and GVR (-2.04%). On the other hand, buying demand appeared in stocks such as STB (+2.67%), MSN (+1.62%), BVH (+1.54%), PLX (+1.38%), BCM (+1.29%), and TPB (+1.21%).

VN30 Future chart: A selling signal appears?

On the daily chart, the contract showed multiple bearish signals as it experienced a correction session with increasing volume. This suggested a negative signal regarding the previous uptrend, especially as the contract tested the December 2024 peak.

On the hourly chart, the contract demonstrated a consolidation phase within the 1,327-1,333 point range. However, the likelihood of a correction appeared high, as selling pressure emerged in the afternoon session, causing the previous session's recovery momentum to stall.

Technical strategy

The contract presented reversal signals, declining sharply with increased volume. This suggested a potential downside risk in the upcoming sessions. Therefore, traders should cautiously observe a breakout signal from the consolidation zone in today's session before reopening positions.

Table 1. Future statistics

(points, %, contracts)

| | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|-------------------|-------------|--------|----------------|---------------|------------|-------------|
| VN30 Index | 1,330.9 | -0.7 | | | | |
| VN30F2501 | 1,330.5 | -1.0 | 185,266.0 | 36,776.0 | 1,335.5 | 2/20/2025 |
| VN30F2502 | 1,334.1 | -0.8 | 1,025.0 | 1,339.0 | 1,341.8 | 3/20/2025 |
| VN30F2503 | 1,339.2 | -0.9 | 132.0 | 739.0 | 1,356.0 | 6/19/2025 |
| VN30F2506 | 1,338.9 | -1.1 | 105.0 | 263.0 | 1,377.6 | 9/18/2025 |

Source: Bloomberg, KIS

Research Dept

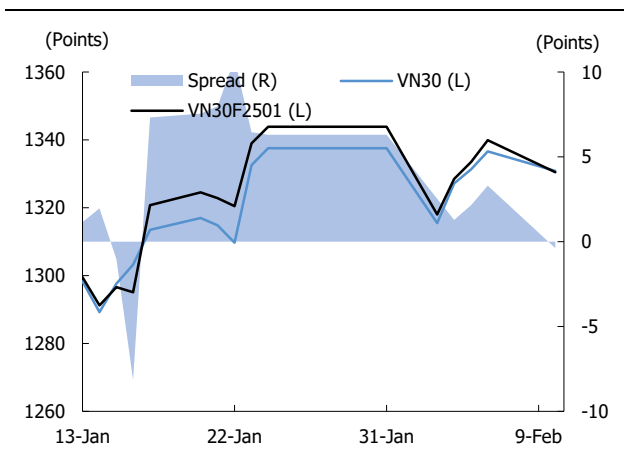
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Figure 1. VN30 Generics daily chart



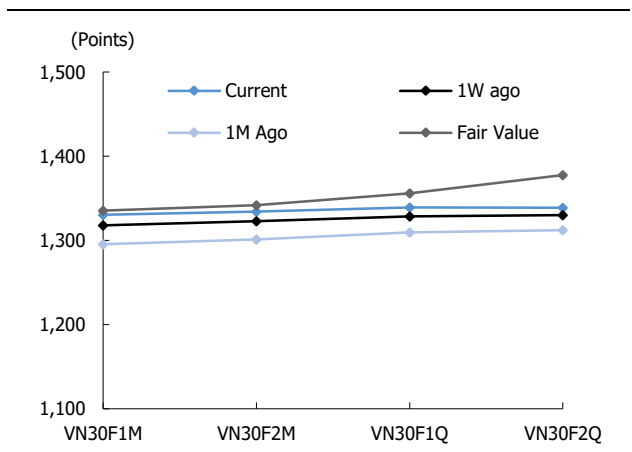
Source: Bloomberg, KIS

Figure 2. Basis spread



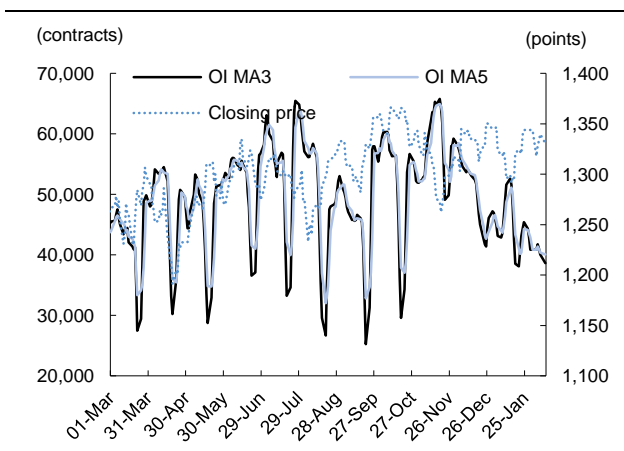
Source: Bloomberg, KIS

Figure 3. Future price curve



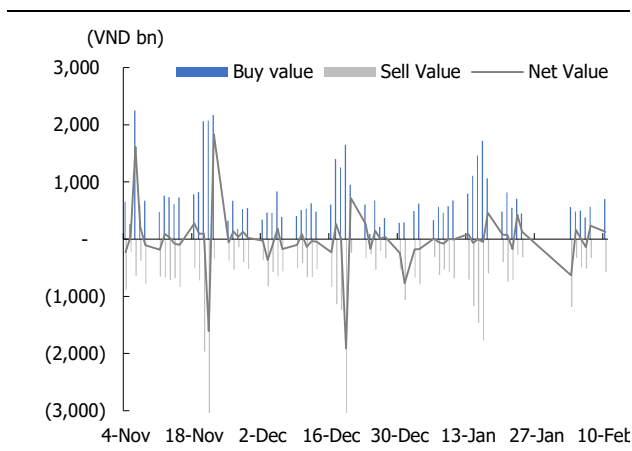
Source: Bloomberg, KIS

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 | 115,239.8 | 3.2 | 25,800 | 0.4 | 6.9 | 1.4 | 5.7 | 30.0 | 26,500 | 23,000 |
| BCM | Becamex IDC Corp. | Financials | 73,381.5 | 2.0 | 70,900 | 1.3 | 34.9 | 3.8 | 0.3 | 1.4 | 74,500 | 50,400 |
| BID | BIDV | Financials | 278,314.7 | 7.7 | 40,350 | -0.4 | 11.3 | 2.0 | 2.9 | 17.1 | 46,860 | 35,537 |
| BVH | Bao Viet Group | Financials | 39,268.9 | 1.1 | 52,900 | 1.5 | 18.8 | 1.7 | 0.7 | 26.4 | 55,700 | 38,200 |
| CTG | VietinBank | Information Technology | 216,410.7 | 6.0 | 40,300 | -1.2 | 10.0 | 1.5 | 6.1 | 26.1 | 41,200 | 29,950 |
| FPT | FPT Corp | Utilities | 208,891.8 | 5.8 | 142,000 | -2.8 | 26.4 | 7.0 | 4.3 | 46.0 | 156,000 | 89,826 |
| GAS | PetroVietnam Gas | Materials | 157,661.9 | 4.4 | 67,300 | 0.0 | 15.3 | 2.6 | 0.5 | 1.9 | 84,412 | 66,200 |
| GVR | Viet Nam Rubber Group | Financials | 115,200.0 | 3.2 | 28,800 | -2.0 | 27.3 | 2.2 | 1.9 | 0.5 | 39,000 | 24,750 |
| HDB | HDBank | Materials | 78,988.4 | 2.2 | 22,600 | -1.3 | 6.2 | 1.4 | 10.6 | 17.6 | 26,650 | 17,958 |
| HPG | Hoa Phat Group | Materials | 162,464.8 | 4.5 | 25,400 | -4.7 | 13.5 | 1.4 | 16.5 | 24.6 | 29,950 | 24,750 |
| MBB | MBBank | Financials | 139,742.0 | 3.9 | 22,900 | 0.7 | 6.1 | 1.2 | 9.1 | 23.2 | 23,250 | 18,870 |
| MSN | Masan Group | Consumer Staples | 98,958.6 | 2.7 | 68,800 | 1.6 | 51.9 | 3.3 | 3.6 | 28.7 | 82,300 | 63,700 |
| MWG | Mobile World Investment | Consumer Discretionary | 83,889.2 | 2.3 | 57,400 | -2.5 | 22.5 | 3.0 | 5.2 | 47.3 | 70,800 | 43,050 |
| PLX | Petrolimex | Real Estate | 51,331.9 | 1.4 | 40,400 | 1.4 | 18.7 | 2.0 | 0.7 | 17.7 | 51,700 | 34,550 |
| 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 | 66,949.8 | 1.9 | 52,200 | -0.4 | 15.6 | 2.9 | 0.5 | 60.8 | 69,400 | 52,000 |
| SHB | SH Bank | Financials | 38,638.5 | 1.1 | 10,550 | 0.0 | 4.1 | | 9.3 | 3.1 | 12,350 | 10,050 |
| SSB | SeABank | Utilities | 53,014.5 | 1.5 | 18,700 | 0.0 | 11.2 | | 2.0 | 0.1 | 21,128 | 15,050 |
| SSI | SSI Securities Corp. | Consumer Staples | 48,850.6 | 1.4 | 24,900 | -0.4 | 16.9 | | 13.1 | 42.7 | 31,582 | 23,500 |
| STB | Sacombank | Financials | 72,486.5 | 2.0 | 38,450 | 2.7 | 7.2 | 1.3 | 8.7 | 23.1 | 38,850 | 26,150 |
| TCB | Techcombank | Financials | 181,919.9 | 5.0 | 25,750 | 0.0 | 8.4 | 1.3 | 10.4 | 21.7 | 26,250 | 18,725 |
| TPB | TPBank | Financials | 44,252.8 | 1.2 | 16,750 | 1.2 | 7.3 | 1.2 | 8.7 | 28.3 | 18,100 | 13,667 |
| VCB | Vietcombank | Financials | 515,314.2 | 14.3 | 92,200 | -0.9 | 15.2 | 2.6 | 1.4 | 23.3 | 100,500 | 85,000 |
| VHM | Vinhomes | Financials | 155,260.2 | 4.3 | 37,800 | -2.5 | 5.3 | 0.8 | 7.0 | 16.0 | 48,550 | 34,000 |
| VIB | VIBBank | Real Estate | 61,072.1 | 1.7 | 20,500 | 0.0 | 8.6 | 1.5 | 7.7 | 20.5 | 21,368 | 17,265 |
| VIC | VinGroup | Real Estate | 152,946.5 | 4.2 | 40,000 | -1.6 | 12.7 | 1.1 | 1.7 | 11.2 | 49,350 | 39,700 |
| VJC | Vietjet Air | Industrials | 52,428.0 | 1.5 | 96,800 | -1.3 | 36.8 | 3.1 | 0.6 | 16.5 | 119,600 | 96,700 |
| VNM | Vinamilk | Consumer Staples | 126,651.3 | 3.5 | 60,600 | -0.3 | 15.1 | 3.9 | 2.1 | 50.0 | 76,200 | 60,000 |
| VPB | VPBank | Financials | 149,554.5 | 4.1 | 18,850 | -0.5 | 9.5 | 1.1 | 12.1 | 26.7 | 21,050 | 17,500 |
| VRE | Vincom Retail | Real Estate | 37,720.5 | 1.0 | 16,600 | -1.5 | 9.2 | 0.9 | 5.8 | 24.9 | 28,750 | 16,100 |

Source: Bloomberg, KIS

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