

18 Feb 2025

# Pressure on large-cap stocks

## VN30 performance

The VN30-Index recorded a corrective session as selling pressure suddenly appeared in the afternoon session, causing the index to decline 0.49% to 1,334 points. Selling pressure was observed in stocks like MSN (-2.50%), MWG (-1.90%), BVH (-1.47%), TCB (-1.15%), and BID (-1.11%). On the positive side, SHB (+1.85%) and SSB (+1.79%) stood out.

## VN30 Future chart: Pressure on large-cap stocks

On the daily chart, selling pressure near the Dec 2024 peak triggered a corrective session. However, the volume did not increase, suggesting that the selling pressure might not be significant and this session could be considered a consolidation phase.

Nevertheless, the contract fell below the 1,340-point level, which raises the potential risk of further downside. On the hourly chart, the contract declined below most key moving averages. However, the relatively low trading volume indicates inconsistent technical signals. Therefore, additional signals are required to confirm the next trend.

## Technical strategy

The contract shows mixed signals regarding market direction. Traders should remain cautious and wait for clearer confirmation before initiating new positions.

**Table 1. Future statistics**

(points, %, contracts)

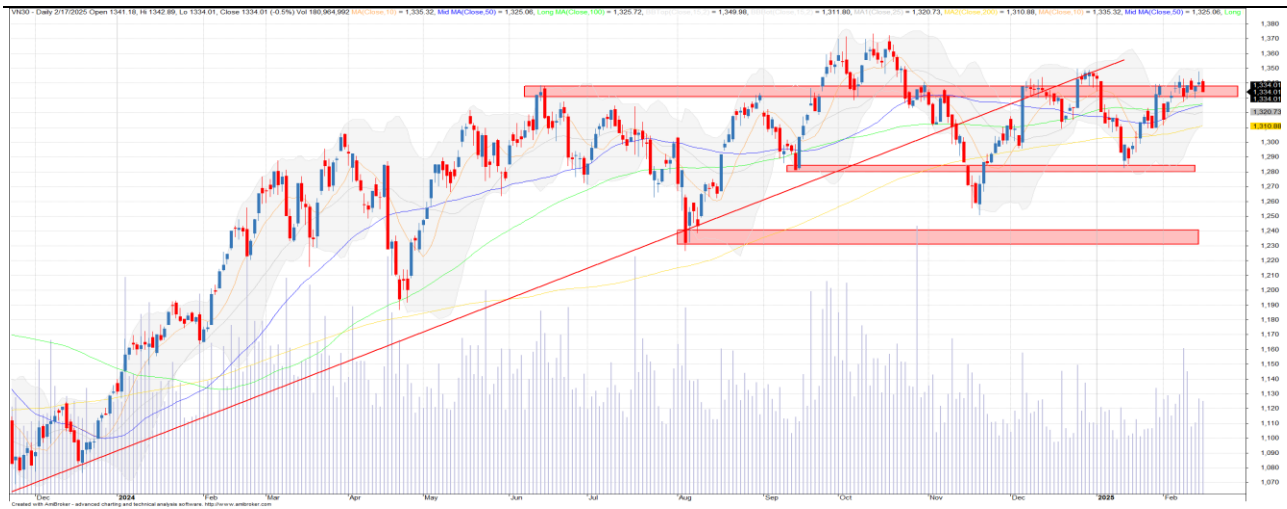
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,334.0	-0.5				
<b>VN30F2501</b>	1,335.3	-0.5	120,605.0	37,334.0	1,334.4	2/20/2025
<b>VN30F2502</b>	1,340.0	-0.3	2,388.0	3,557.0	1,338.0	3/20/2025
<b>VN30F2503</b>	1,344.9	-0.3	43.0	758.0	1,349.8	6/19/2025
<b>VN30F2506</b>	1,345.8	-0.4	54.0	276.0	1,369.8	9/18/2025

Source: Bloomberg, KIS

**Research Dept**

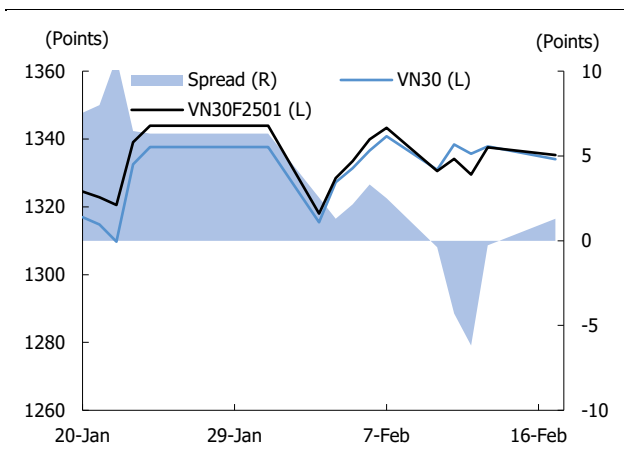
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**Figure 1. VN30 Generics daily chart**



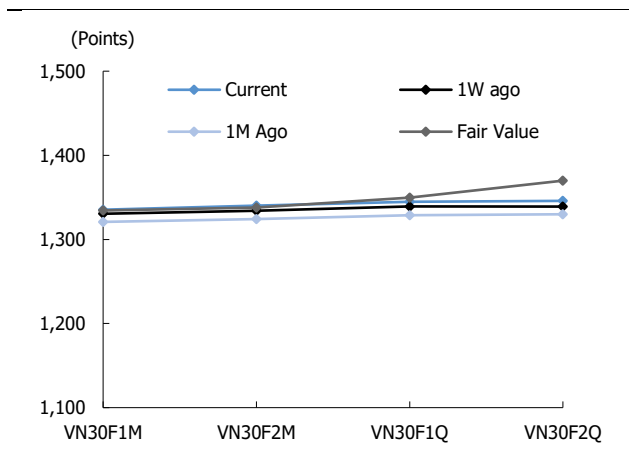
Source: Bloomberg, KIS

**Figure 2. Basis spread**



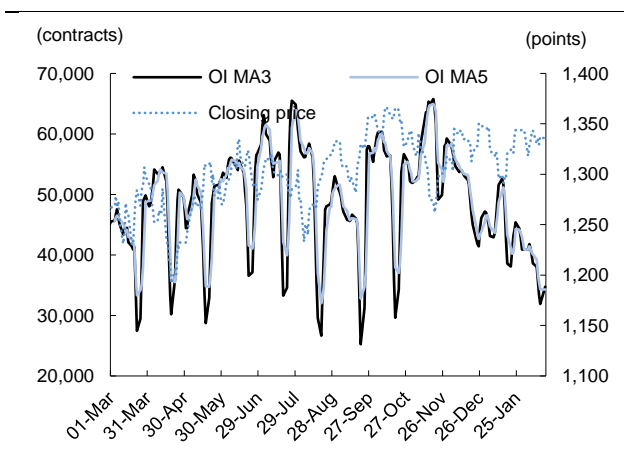
Source: Bloomberg, KIS

**Figure 3. Future price curve**



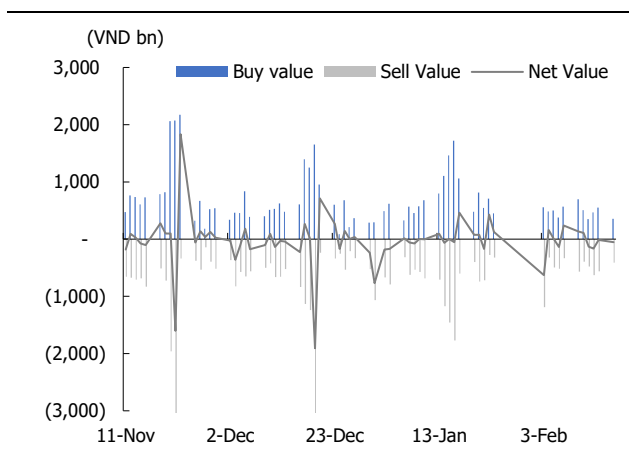
Source: Bloomberg, KIS

**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	0.2	6.9	1.4	5.8	30.0	26,500	23,000
BCM	Becamex IDC Corp.	Financials	72,243.0	2.0	69,800	-0.4	34.3	3.7	0.3	1.4	74,500	50,400
BID	BIDV	Financials	277,280.1	7.7	40,200	-1.1	11.2	2.0	3.0	17.1	46,860	35,537
BVH	Bao Viet Group	Financials	39,788.5	1.1	53,600	-1.5	19.1	1.8	0.7	26.4	55,700	38,200
CTG	VietinBank	Information Technology	215,605.2	6.0	40,150	-1.0	8.5	1.4	6.2	26.1	41,350	29,950
FPT	FPT Corp	Utilities	211,245.5	5.8	143,600	-0.9	26.7	7.1	4.3	46.0	156,000	89,826
GAS	PetroVietnam Gas	Materials	158,833.2	4.4	67,800	0.1	15.4	2.6	0.6	1.9	84,412	66,200
GVR	Viet Nam Rubber Group	Financials	122,200.0	3.4	30,550	0.7	29.0	2.3	1.9	0.5	39,000	26,350
HDB	HDBank	Materials	79,163.1	2.2	22,650	-0.9	6.2	1.5	10.6	17.6	26,650	17,958
HPG	Hoa Phat Group	Materials	167,261.9	4.6	26,150	0.2	13.9	1.5	16.6	24.6	29,950	24,750
MBB	MBBank	Financials	138,216.5	3.8	22,650	-0.9	6.1	1.2	9.0	23.2	23,250	18,870
MSN	Masan Group	Consumer Staples	95,506.5	2.6	66,400	-2.5	50.1	3.2	3.4	28.7	82,300	63,700
MWG	Mobile World Investment	Consumer Discretionary	79,066.3	2.2	54,100	-2.0	21.2	2.8	5.2	47.3	70,800	43,050
PLX	Petrolimex	Real Estate	53,428.4	1.5	42,050	-0.7	19.5	2.1	0.8	17.7	51,700	34,550
POW	PV Power	Real Estate	28,687.9	0.8	12,250	0.8	22.9	0.9	5.3	4.1	15,900	10,400
SAB	SABECO	Energy	65,538.9	1.8	51,100	-1.0	15.2	2.8	0.5	60.8	69,400	51,000
SHB	SH Bank	Financials	40,286.5	1.1	11,000	1.9	4.4	0.7	10.0	3.1	12,350	10,050
SSB	SeABank	Utilities	56,274.8	1.6	19,850	1.8	11.9	1.6	2.1	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	49,046.8	1.4	25,000	0.4	17.0		13.2	42.7	31,582	23,500
STB	Sacombank	Financials	72,203.8	2.0	38,300	0.1	7.2	1.3	8.2	23.1	39,300	26,150
TCB	Techcombank	Financials	181,566.7	5.0	25,700	-1.2	8.4	1.2	10.5	21.7	26,250	19,225
TPB	TPBank	Financials	44,517.0	1.2	16,850	-0.3	7.3	1.2	8.9	28.3	18,100	13,667
VCB	Vietcombank	Financials	511,960.8	14.2	91,600	0.0	15.1	2.6	1.4	23.3	100,500	85,000
VHM	Vinhomes	Financials	159,367.6	4.4	38,800	0.0	5.4	0.8	6.1	16.0	48,550	34,000
VIB	VIBBank	Real Estate	60,625.3	1.7	20,350	-0.5	8.5	1.4	7.5	20.5	21,368	17,265
VIC	VinGroup	Real Estate	153,328.8	4.2	40,100	-0.4	12.7	1.1	1.7	11.2	49,350	39,700
VJC	Vietjet Air	Industrials	52,807.1	1.5	97,500	0.8	37.0	3.1	0.6	16.5	119,600	95,100
VNM	Vinamilk	Consumer Staples	125,397.3	3.5	60,000	-0.5	14.9	3.9	2.3	50.0	76,200	60,000
VPB	VPBank	Financials	149,554.5	4.1	18,850	-0.8	9.5	1.1	11.4	26.7	21,050	17,500
VRE	Vincom Retail	Real Estate	37,379.6	1.0	16,450	-0.9	9.1	0.9	5.8	24.9	28,750	16,100

Source: Bloomberg, KIS

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