

Selling pressure appears?

VN30 performance

The VN30-Index experienced a correction, decreasing by 0.53% to 1,356 points. As a result, selling pressure emerged in stocks such as BVH (-2.08%), LPB (-1.63%), HPG (-1.58%), SAB (-1.34%), TPB (-1.18%), and MSN (-1.02%). On the other hand, buying interest was seen in GVR (+2.14%), PLX (+1.40%), and VRE (+1.16%).

VN30 Future chart: Selling pressure appears?

Despite the correction, on the daily chart, the contract remains supported around the 10-period moving average. A significant increase in volume may indicate that this is not necessarily a bearish signal, as the contract formed a candlestick with a long lower shadow. This suggests that bottom-fishing funds may be entering the market.

Additionally, the Oct 2024 peak, around 1,380 points, remains a strong resistance level for this trend.

On the hourly chart, the contract has formed a flag pattern, with the 50-period moving average serving as a strong short-term support. Although some bearish signals have appeared, they do not significantly impact the short-term trend, as the contract still holds above the 50-period moving average.

Technical strategy

The contract has experienced volatility in recent sessions, but the uptrend may continue as liquidity remains supportive at lower price levels. However, traders should observe the breakout signal of the flag pattern to determine a reasonable entry point for upcoming positions.

Table 1. Future statistics

(points, %, contracts)

| | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|-------------------|-------------|--------|----------------|---------------|------------|-------------|
| VN30 Index | 1,356.4 | -0.5 | | | | |
| VN30F2501 | 1,357.0 | -0.5 | 203,877.0 | 34,335.0 | 1,361.7 | 3/20/2025 |
| VN30F2502 | 1,356.0 | -0.6 | 389.0 | 828.0 | 1,366.8 | 4/17/2025 |
| VN30F2503 | 1,356.9 | -0.6 | 31.0 | 872.0 | 1,368.1 | 6/19/2025 |
| VN30F2506 | 1,358.0 | -0.6 | 46.0 | 387.0 | 1,386.5 | 9/18/2025 |

Source: Bloomberg, KIS

Research Dept

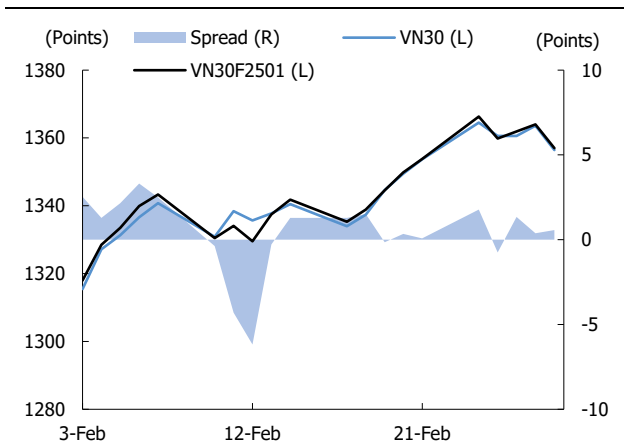
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Figure 1. VN30 Generics daily chart



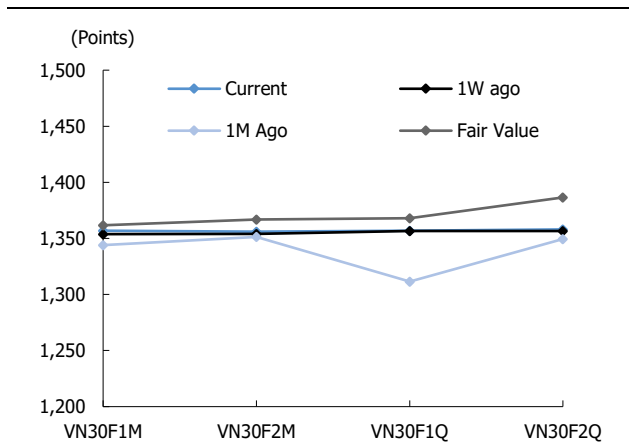
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



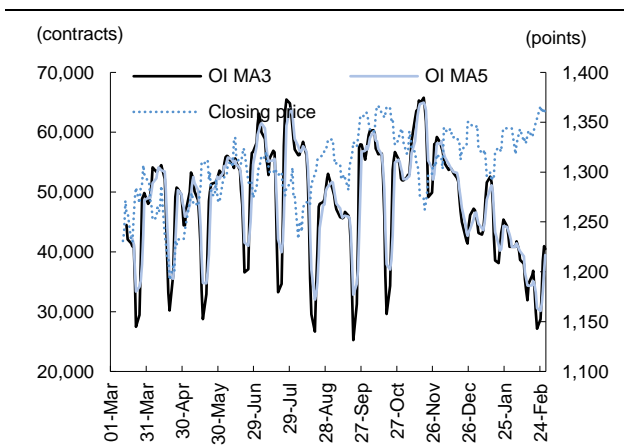
Source: Bloomberg, KIS

Figure 3. Future price curve



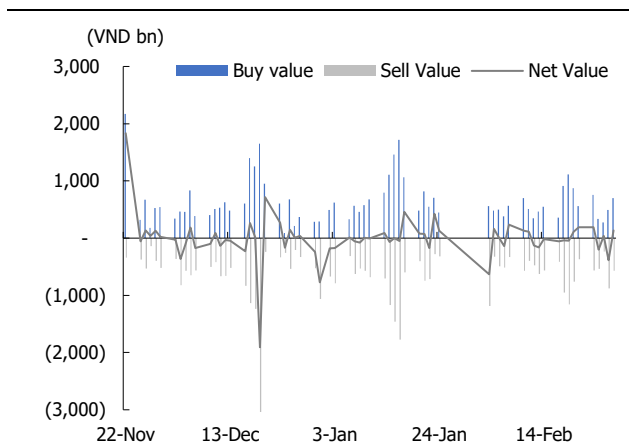
Source: Bloomberg, KIS

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 | 116,133.1 | 3.1 | 26,000 | -0.4 | 6.9 | 1.4 | 6.0 | 30.0 | 26,500 | 23,000 |
| BCM | Becamex IDC Corp. | Financials | 78,349.5 | 2.1 | 75,700 | -0.4 | 37.2 | 4.0 | 0.3 | 1.4 | 77,100 | 50,400 |
| BID | BIDV | Financials | 282,453.3 | 7.6 | 40,950 | 0.0 | 11.5 | 2.0 | 3.2 | 17.1 | 46,860 | 35,537 |
| BVH | Bao Viet Group | Financials | 42,015.5 | 1.1 | 56,600 | -2.1 | 20.1 | 1.9 | 0.8 | 26.4 | 59,700 | 38,200 |
| CTG | VietinBank | Information Technology | 222,854.7 | 6.0 | 41,500 | 0.0 | 8.8 | 1.5 | 6.4 | 26.1 | 42,100 | 29,950 |
| FPT | FPT Corp | Utilities | 206,391.0 | 5.6 | 140,300 | -0.7 | 26.1 | 6.9 | 4.0 | 46.0 | 156,000 | 94,087 |
| GAS | PetroVietnam Gas | Materials | 159,301.8 | 4.3 | 68,000 | 0.0 | 15.5 | 2.6 | 0.6 | 1.9 | 84,412 | 66,200 |
| GVR | Viet Nam Rubber Group | Financials | 133,600.0 | 3.6 | 33,400 | 2.1 | 31.7 | 2.5 | 2.3 | 0.5 | 39,000 | 27,050 |
| HDB | HDBank | Materials | 80,561.1 | 2.2 | 23,050 | -0.6 | 6.3 | 1.5 | 10.7 | 17.6 | 26,650 | 17,958 |
| HPG | Hoa Phat Group | Materials | 179,095.0 | 4.8 | 28,000 | -1.6 | 14.9 | 1.6 | 18.6 | 24.6 | 29,950 | 24,750 |
| MBB | MBBank | Financials | 140,352.3 | 3.8 | 23,000 | -0.9 | 6.2 | 1.3 | 10.0 | 23.2 | 23,550 | 18,870 |
| MSN | Masan Group | Consumer Staples | 97,376.4 | 2.6 | 67,700 | -1.0 | 51.1 | 3.2 | 3.3 | 28.7 | 82,300 | 63,700 |
| MWG | Mobile World Investment | Consumer Discretionary | 85,204.5 | 2.3 | 58,300 | -0.5 | 22.9 | 3.1 | 5.2 | 47.3 | 70,800 | 45,350 |
| PLX | Petrolimex | Real Estate | 55,334.3 | 1.5 | 43,550 | 1.4 | 20.1 | 2.1 | 1.0 | 17.7 | 51,700 | 34,550 |
| POW | PV Power | Real Estate | 28,687.9 | 0.8 | 12,250 | 2.1 | 22.9 | 0.9 | 5.1 | 4.1 | 15,900 | 10,400 |
| SAB | SABECO | Energy | 66,052.0 | 1.8 | 51,500 | -1.3 | 15.3 | 2.8 | 0.5 | 60.8 | 69,400 | 51,000 |
| SHB | SH Bank | Financials | 40,652.8 | 1.1 | 10,000 | -0.5 | 4.4 | 0.7 | 13.5 | 3.1 | 11,081 | 9,054 |
| SSB | SeABank | Utilities | 55,193.0 | 1.5 | 19,400 | -0.5 | 11.6 | 1.6 | 2.0 | 0.1 | 21,128 | 15,050 |
| SSI | SSI Securities Corp. | Consumer Staples | 51,597.2 | 1.4 | 26,300 | 0.8 | 17.5 | 1.9 | 14.4 | 42.7 | 31,582 | 23,500 |
| STB | Sacombank | Financials | 72,109.5 | 1.9 | 38,250 | -0.1 | 7.1 | 1.3 | 8.4 | 23.1 | 39,700 | 26,150 |
| TCB | Techcombank | Financials | 184,392.6 | 5.0 | 26,100 | -0.6 | 8.5 | 1.3 | 11.1 | 21.7 | 26,800 | 19,700 |
| TPB | TPBank | Financials | 44,120.7 | 1.2 | 16,700 | -1.2 | 7.3 | 1.2 | 9.6 | 28.3 | 18,100 | 13,667 |
| VCB | Vietcombank | Financials | 521,462.2 | 14.1 | 93,300 | -0.7 | 15.4 | 2.6 | 1.5 | 23.3 | 98,000 | 85,000 |
| VHM | Vinhomes | Financials | 169,225.4 | 4.6 | 41,200 | 0.4 | 5.7 | 0.8 | 4.2 | 16.0 | 48,550 | 34,000 |
| VIB | VIBBank | Real Estate | 61,816.9 | 1.7 | 20,750 | 0.5 | 8.7 | 1.5 | 7.8 | 20.5 | 21,368 | 17,265 |
| VIC | VinGroup | Real Estate | 157,534.9 | 4.3 | 41,200 | 0.4 | 13.1 | 1.1 | 1.7 | 11.2 | 48,700 | 39,700 |
| VJC | Vietjet Air | Industrials | 51,994.7 | 1.4 | 96,000 | -0.9 | 36.5 | 3.1 | 0.6 | 16.5 | 119,600 | 95,100 |
| VNM | Vinamilk | Consumer Staples | 129,995.2 | 3.5 | 62,200 | 0.0 | 15.5 | 4.0 | 2.6 | 50.0 | 76,200 | 60,000 |
| VPB | VPBank | Financials | 153,124.7 | 4.1 | 19,300 | 0.0 | 9.7 | 1.1 | 11.7 | 26.7 | 21,050 | 17,500 |
| VRE | Vincom Retail | Real Estate | 39,538.3 | 1.1 | 17,400 | 1.2 | 9.7 | 0.9 | 6.1 | 24.9 | 28,750 | 16,100 |

Source: Bloomberg, KIS

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