

11 Mar 2025

Declining liquidity

VN30 performance

The VN30-Index recorded its third consecutive session of growth, though the increase was modest at 0.09%, reaching 1,391 points. BCM was the highlight of the session as it hit the ceiling price. Additionally, capital inflows were directed toward VIC (+4.42%), VCB (+1.79%), and HDB (+1.28%). On the other hand, selling pressure was observed in LPB (-1.69%) and FPT (-1.49%).

VN30 Future chart: Declining liquidity

On the daily chart, although the contract maintained its upward momentum, selling pressure emerged. The decline in liquidity suggests a possible increase in caution. However, no negative signals have appeared yet, as the index remains above key moving averages. The 1,400-point level could act as strong resistance for the current uptrend.

On the hourly chart, the contract appears to be forming an accumulation phase within a narrow range. However, the pattern is not yet clearly defined. The 10-period moving average will likely serve as support in the next session, maintaining the current upward trend.

Technical strategy

Despite a slight slowdown, the contract continues to confirm an uptrend based on previous signals. Therefore, traders may consider identifying suitable entry points to open long positions in the upcoming session.

Table 1. Future statistics

(points, %, contracts)

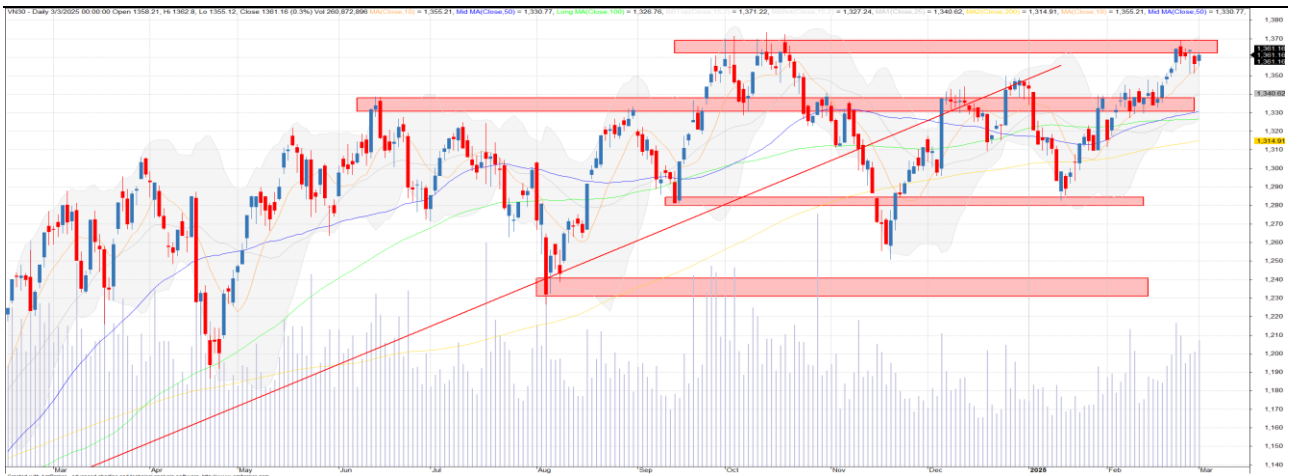
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,391.1	0.1				
VN30F2501	1,389.4	0.3	149,946.0	41,267.0	1,394.9	3/20/2025
VN30F2502	1,386.8	0.2	995.0	2,623.0	1,399.9	4/17/2025
VN30F2503	1,384.0	0.3	68.0	863.0	1,403.7	6/19/2025
VN30F2506	1,383.1	0.2	48.0	468.0	1,423.9	9/18/2025

Source: Bloomberg, KIS

Research Dept

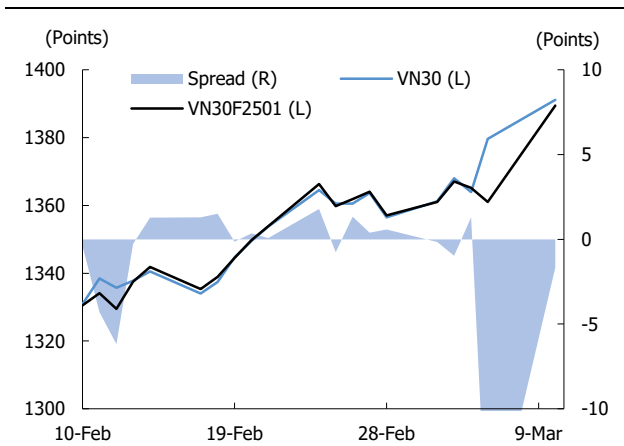
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Figure 1. VN30 Generics daily chart



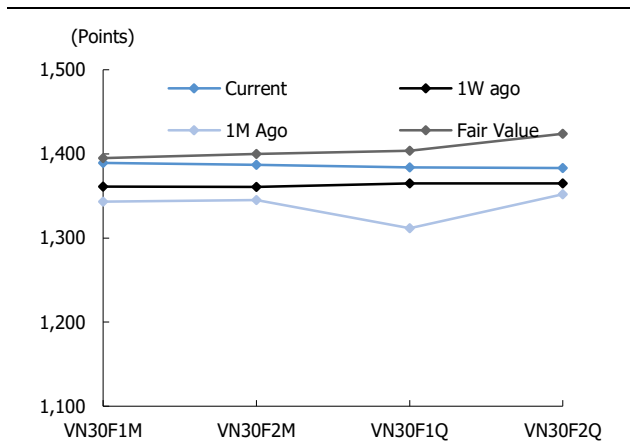
Source: Bloomberg, KIS

Figure 2. Basis spread



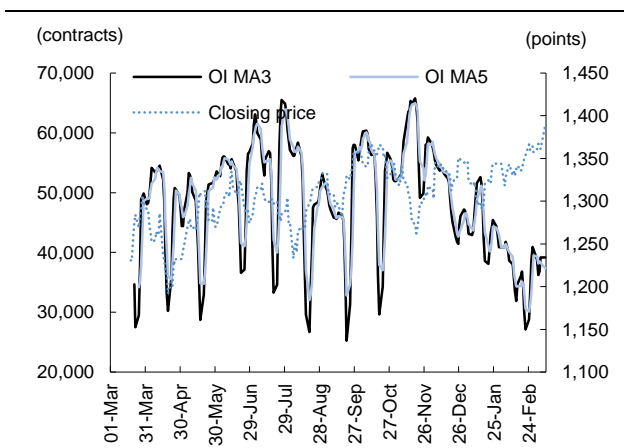
Source: Bloomberg, KIS

Figure 3. Future price curve



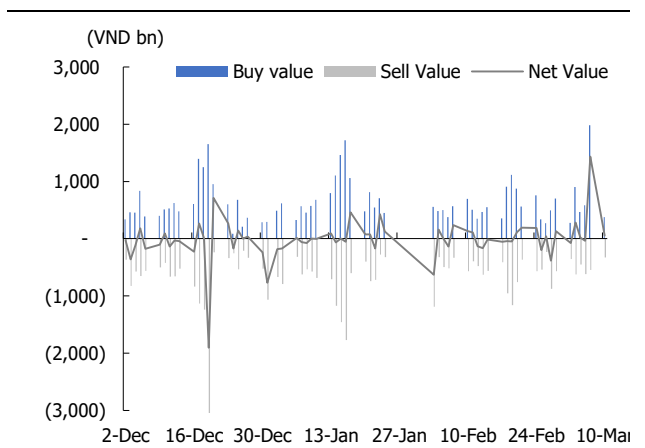
Source: Bloomberg, KIS

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	118,143.1	3.0	26,450	-0.8	7.0	1.4	6.2	30.0	26,800	23,000
BCM	Becamex IDC Corp.	Financials	83,007.0	2.1	80,200	6.9	39.4	4.3	0.3	1.4	80,200	50,400
BID	BIDV	Financials	290,684.4	7.5	41,400	0.6	11.6	2.1	3.3	17.1	46,860	35,537
BVH	Bao Viet Group	Financials	41,718.5	1.1	56,200	-0.9	20.0	1.9	0.8	26.4	59,700	38,200
CTG	VietinBank	Information Technology	227,956.1	5.8	42,450	0.1	9.0	1.5	6.6	26.1	42,700	29,950
FPT	FPT Corp	Utilities	204,919.9	5.3	139,300	-1.5	25.9	6.9	3.9	46.0	156,000	94,696
GAS	PetroVietnam Gas	Materials	158,833.2	4.1	67,800	0.0	15.4	2.6	0.6	1.9	84,412	66,200
GVR	Viet Nam Rubber Group	Financials	133,200.0	3.4	33,300	-0.6	31.6	2.5	2.3	0.5	39,000	27,050
HDB	HDBank	Materials	82,832.9	2.1	23,700	1.3	6.5	1.5	10.8	17.6	26,650	17,958
HPG	Hoa Phat Group	Materials	178,775.2	4.6	27,950	-0.4	14.9	1.6	19.1	24.6	29,950	24,750
MBB	MBBank	Financials	149,505.7	3.8	24,500	0.0	6.6	1.3	11.6	23.2	24,900	18,870
MSN	Masan Group	Consumer Staples	99,102.4	2.5	68,900	-0.1	51.1	3.3	3.3	28.7	82,300	63,700
MWG	Mobile World Investment	Consumer Discretionary	90,904.3	2.3	62,200	0.5	24.4	3.3	5.3	47.3	70,800	45,350
PLX	Petrolimex	Real Estate	54,635.5	1.4	43,000	0.4	19.9	2.1	1.2	17.7	51,700	34,550
LPB	LPBank	Financials	103,957.4	2.7	34,800	-1.7	10.7	2.4	2.9		38,300	13,527
SAB	SABECO	Energy	65,923.7	1.7	51,400	0.4	15.3	2.8	0.6	60.8	69,400	51,000
SHB	SH Bank	Financials	40,652.8	1.0	10,000	0.0	4.4	0.7	14.2	3.1	11,081	9,054
SSB	SeABank	Utilities	56,331.0	1.4	19,800	0.8	11.8	1.6	2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	52,283.9	1.3	26,650	-0.9	17.7	2.0	15.2	42.7	31,582	23,500
STB	Sacombank	Financials	75,408.6	1.9	40,000	0.6	7.5	1.4	8.4	23.1	40,300	26,150
TCB	Techcombank	Financials	196,402.9	5.0	27,800	0.2	9.1	1.4	11.8	21.7	28,300	19,700
TPB	TPBank	Financials	42,799.7	1.1	16,200	-0.9	7.0	1.1	11.2	28.3	18,100	13,667
VCB	Vietcombank	Financials	541,024.0	13.9	96,800	1.8	16.0	2.7	1.5	23.3	97,400	85,000
VHM	Vinhomes	Financials	186,065.8	4.8	45,300	0.8	6.3	0.9	4.8	16.0	48,550	34,000
VIB	VIBBank	Real Estate	62,412.7	1.6	20,950	0.0	8.8	1.5	8.4	20.5	21,400	17,265
VIC	VinGroup	Real Estate	180,859.2	4.6	47,300	4.4	15.0	1.3	1.8	11.2	48,700	39,700
VJC	Vietjet Air	Industrials	52,915.4	1.4	97,700	0.7	37.1	3.1	0.6	16.5	119,600	95,100
VNM	Vinamilk	Consumer Staples	130,622.2	3.4	62,500	-0.3	15.5	4.0	2.7	50.0	76,200	60,000
VPB	VPBank	Financials	153,918.1	3.9	19,400	0.8	9.8	1.1	12.0	26.7	21,050	17,500
VRE	Vincom Retail	Real Estate	41,469.8	1.1	18,250	0.3	10.1	1.0	6.5	24.9	28,750	16,100

Source: Bloomberg, KIS

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