

17 Mar 2025

Cautious outlook

VN30 performance

The VN30Index slightly corrected, declining by 0.02% to 1,387 points. Selling pressure appeared during the session, particularly concentrated on FPT shares (-3.74%). Conversely, SHB became the highlight as it reached the ceiling price; meanwhile, money inflows also moved into VPB (+1.82%), VIC (+1.56%), and VJC (+1.34%).

VN30 Future chart: Cautious outlook

On the daily chart, the contract continued correcting, forming a candlestick with a long upper shadow. The continued increase in trading volume implies a negative signal for the short-term trend. However, the uptrend remains intact as the contract still closed above the 10-, 20-, and 50-period moving averages. The 1,400-point level might serve as strong resistance in the current upward trend.

On the hourly chart, the contract is accumulating within a narrow range of 1,384–1,393 points. Therefore, a clear breakout signal is needed to confirm the upcoming trend.

Technical strategy

The futures contract remains in a consolidation phase between 1,384 and 1,393 points. Traders should wait patiently for a clear breakout signal to confirm the next trend before making suitable buy or sell decisions.

Table 1. Future statistics

(points, %, contracts)

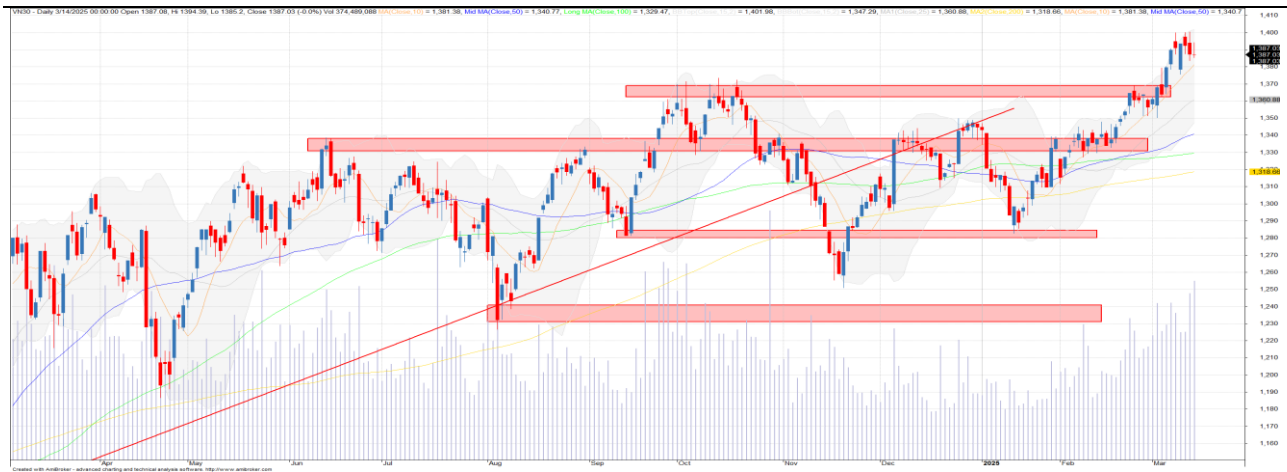
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,387.0	0.0				
VN30F2501	1,385.0	0.0	193,169.0	37,242.0	1,389.1	3/20/2025
VN30F2502	1,384.5	-0.3	929.0	4,736.0	1,393.6	4/17/2025
VN30F2503	1,380.2	0.0	70.0	874.0	1,396.2	6/19/2025
VN30F2506	1,382.0	-0.4	16.0	488.0	1,418.6	9/18/2025

Source: Bloomberg, KIS

Research Dept

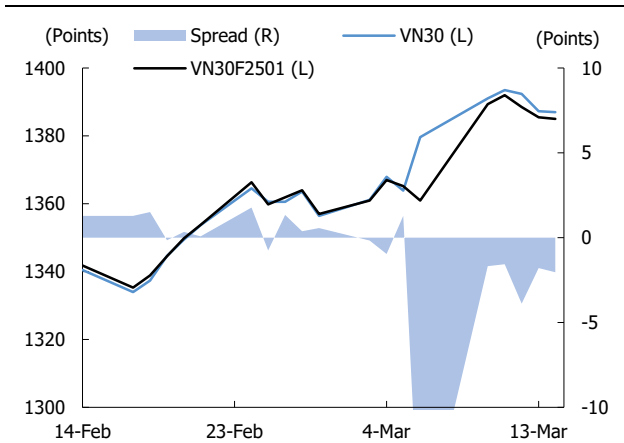
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Figure 1. VN30 Generics daily chart



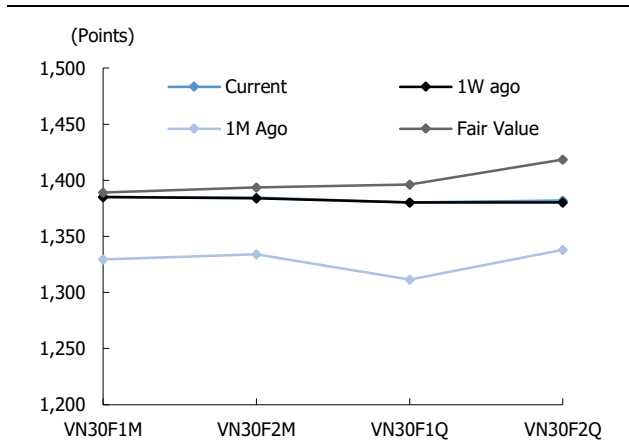
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



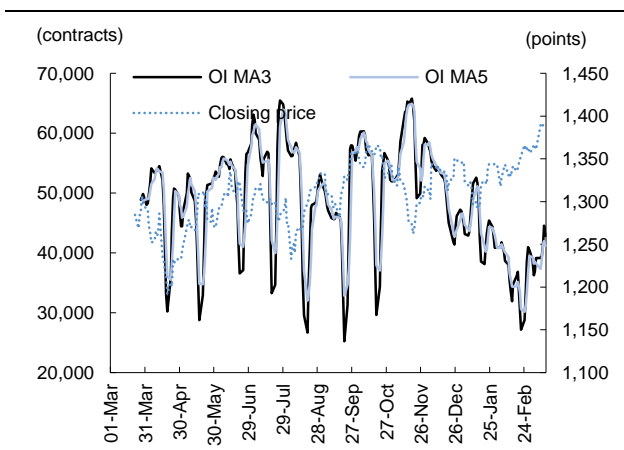
Source: Bloomberg, KIS

Figure 3. Future price curve



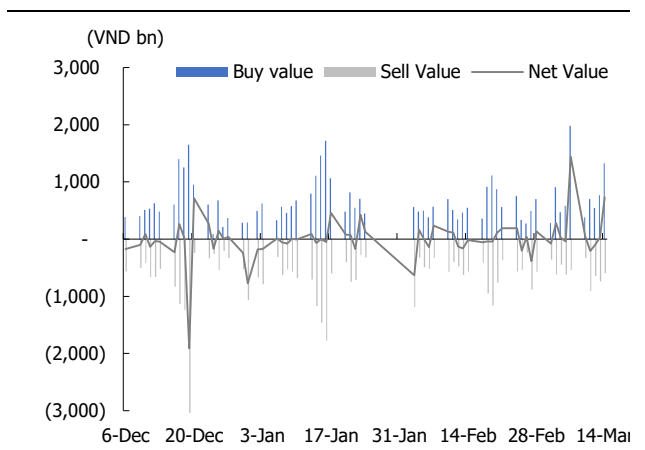
Source: Bloomberg, KIS

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	3.0	26,000	-0.4	6.9	1.4	6.4	30.0	26,800	23,000
BCM	Becamex IDC Corp.	Financials	81,765.0	2.1	79,000	0.3	38.8	4.2	0.4	1.4	82,200	50,400
BID	BIDV	Financials	283,663.0	7.3	40,400	0.5	11.3	2.0	3.4	17.1	46,860	35,537
BVH	Bao Viet Group	Financials	39,788.5	1.0	53,600	-0.9	19.1	1.8	0.8	26.4	59,700	38,200
CTG	VietinBank	Information Technology	227,150.7	5.8	42,300	0.0	9.0	1.5	6.8	26.1	43,300	29,950
FPT	FPT Corp	Utilities	193,298.5	4.9	131,400	-3.7	24.5	6.5	3.9	46.0	156,000	94,696
GAS	PetroVietnam Gas	Materials	158,599.0	4.1	67,700	-0.9	15.3	2.6	0.6	1.9	84,412	66,200
GVR	Viet Nam Rubber Group	Financials	133,200.0	3.4	33,300	0.9	31.6	2.5	2.4	0.5	39,000	27,050
HDB	HDBank	Materials	81,085.4	2.1	23,200	0.2	6.3	1.5	10.5	17.6	26,650	17,958
HPG	Hoa Phat Group	Materials	176,216.7	4.5	27,550	-0.5	14.7	1.5	19.3	24.6	29,950	24,750
MBB	MBBank	Financials	148,285.2	3.8	24,300	0.0	6.5	1.3	12.9	23.2	25,000	18,870
MSN	Masan Group	Consumer Staples	102,266.8	2.6	71,100	1.0	52.7	3.4	3.6	28.7	82,300	63,700
MWG	Mobile World Investment	Consumer Discretionary	89,881.3	2.3	61,500	0.0	24.2	3.2	5.6	47.3	70,800	45,350
PLX	Petrolimex	Real Estate	52,602.5	1.3	41,400	-0.7	19.2	2.0	1.2	17.7	51,700	34,550
LPB	LPBank	Financials	104,405.5	2.7	34,950	-1.0	10.8	2.4	3.0		38,300	13,527
SAB	SABECO	Energy	66,180.2	1.7	51,600	1.0	15.4	2.8	0.6	60.8	69,400	50,900
SHB	SH Bank	Financials	43,498.2	1.1	10,700	7.0	4.7	0.8	14.3	3.1	11,081	9,054
SSB	SeABank	Utilities	56,331.0	1.4	19,800	0.0	11.8	1.6	2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	52,872.5	1.4	26,950	0.0	17.9	2.0	16.8	42.7	31,582	23,500
STB	Sacombank	Financials	73,240.6	1.9	38,850	-0.4	7.3	1.3	8.9	23.1	40,300	26,150
TCB	Techcombank	Financials	192,870.5	4.9	27,300	0.0	8.9	1.3	12.1	21.7	28,300	19,700
TPB	TPBank	Financials	42,535.5	1.1	16,100	0.3	7.0	1.1	11.2	28.3	18,100	13,667
VCB	Vietcombank	Financials	551,475.6	14.1	66,000	0.8	16.3	2.8	2.6	23.3	68,600	56,856
VHM	Vinhomes	Financials	196,745.0	5.0	47,900	0.2	6.7	1.0	5.6	16.0	49,550	34,000
VIB	VIBBank	Real Estate	60,625.3	1.6	20,350	0.2	8.5	1.4	8.9	20.5	21,400	17,265
VIC	VinGroup	Real Estate	199,595.1	5.1	52,200	1.6	16.5	1.4	2.3	11.2	52,800	39,700
VJC	Vietjet Air	Industrials	53,402.9	1.4	98,600	1.3	37.5	3.2	0.6	16.5	119,600	95,100
VNM	Vinamilk	Consumer Staples	129,786.2	3.3	62,100	0.2	15.4	4.0	2.8	50.0	76,200	60,000
VPB	VPBank	Financials	155,504.9	4.0	19,600	1.8	9.9	1.1	12.9	26.7	21,050	17,500
VRE	Vincom Retail	Real Estate	42,606.0	1.1	18,750	-0.3	10.4	1.0	7.2	24.9	28,750	16,100

Source: Bloomberg, KIS

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