

18 Mar 2025

# Profit-taking pressure?

## VN30 performance

The VN30-Index returned to a correction phase, declining by 0.45% to 1,388 points. Notably, eight stocks dropped by over 1%, with selling pressure focusing on VPB (-1.98%), MBB (-1.65%), and VIC (-1.54%). Conversely, buying demand appeared on SHB (+3.11%), LPB (+2.02%), and GAS (+1.32%).

## VN30 Future chart: Profit-taking pressure?

On the daily chart, the contract corrected after surpassing the Mar 2025 peak. Trading volume continued to decline, implying cautious investor sentiment. This also reinforced the possibility of an ongoing accumulation phase observed over the last five sessions. Additionally, the 1,400-point level remains a significant resistance level for the upward trend.

On the hourly chart, the contract maintained its consolidation within a narrow range between 1,384 and 1,393 points. Therefore, a clear breakout signal is required to confirm the trend direction in the upcoming period.

## Technical strategy

The futures contract remains in consolidation within the range of 1,384–1,393 points. Traders should wait for a clear breakout signal to confirm the next trend direction before deciding to open long or short positions.

**Table 1. Future statistics**

(points, %, contracts)

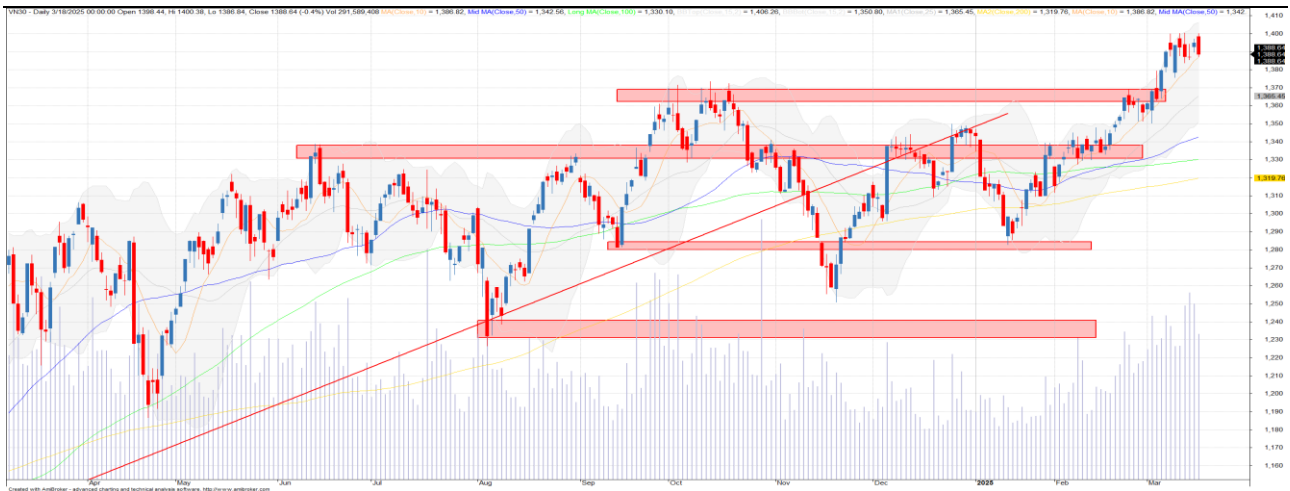
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,388.6	-0.4				
<b>VN30F2501</b>	1,387.5	-0.2	136,687.0	43,361.0	1,389.6	3/20/2025
<b>VN30F2502</b>	1,385.2	-0.4	5,455.0	6,669.0	1,395.1	4/17/2025
<b>VN30F2503</b>	1,385.5	0.0	88.0	892.0	1,398.4	6/19/2025
<b>VN30F2506</b>	1,382.0	-0.3	26.0	491.0	1,420.5	9/18/2025

Source: Bloomberg, KIS

**Research Dept**

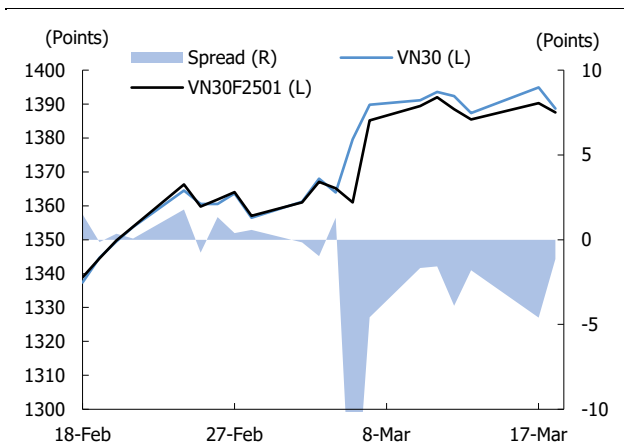
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**Figure 1. VN30 Generics daily chart**



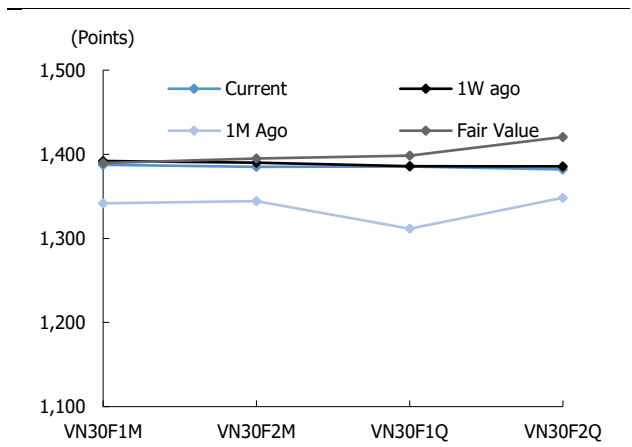
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



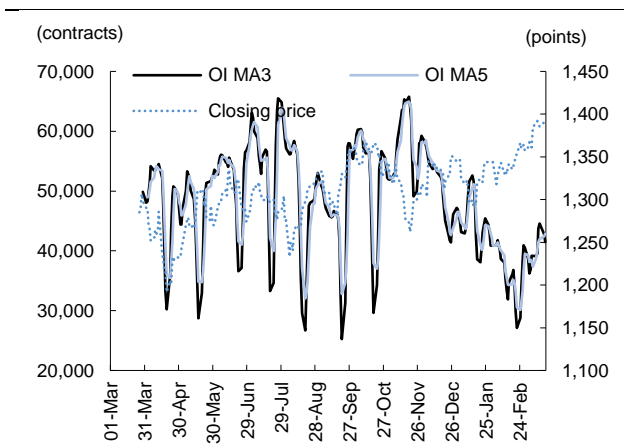
Source: Bloomberg, KIS

**Figure 3. Future price curve**



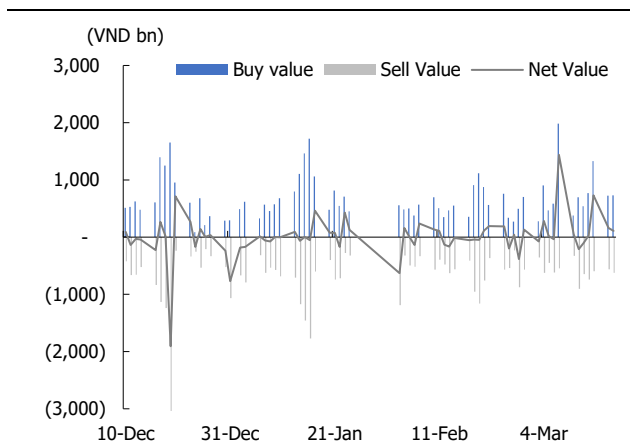
Source: Bloomberg, KIS

**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	117,473.1	3.0	26,300	0.4	7.0	1.4	6.5	30.0	26,800	23,000
BCM	Becamex IDC Corp.	Financials	84,663.0	2.2	81,800	0.0	40.2	4.4	0.4	1.4	82,400	50,400
BID	BIDV	Financials	280,854.5	7.2	40,000	-0.9	11.2	2.0	3.4	17.1	46,860	35,537
BVH	Bao Viet Group	Financials	39,565.8	1.0	53,300	0.6	19.0	1.8	0.8	26.4	59,700	38,200
CTG	VietinBank	Information Technology	225,539.7	5.8	42,000	-1.4	8.9	1.5	6.9	26.1	43,300	29,950
FPT	FPT Corp	Utilities	191,239.0	4.9	130,000	0.0	24.2	6.4	4.2	46.0	156,000	94,696
GAS	PetroVietnam Gas	Materials	161,878.7	4.1	69,100	1.3	15.7	2.7	0.7	1.9	84,412	66,200
GVR	Viet Nam Rubber Group	Financials	133,600.0	3.4	33,400	1.1	31.7	2.5	2.4	0.5	39,000	27,050
HDB	HDBank	Materials	81,260.2	2.1	23,250	-0.6	6.3	1.5	10.5	17.6	26,650	17,958
HPG	Hoa Phat Group	Materials	176,536.5	4.5	27,600	-0.9	14.7	1.5	19.3	24.6	29,950	24,750
MBB	MBBank	Financials	145,844.3	3.7	23,900	-1.6	6.4	1.3	13.4	23.2	25,000	18,870
MSN	Masan Group	Consumer Staples	100,109.3	2.6	69,600	-1.3	51.6	3.3	3.7	28.7	82,300	63,700
MWG	Mobile World Investment	Consumer Discretionary	90,319.7	2.3	61,800	-0.3	24.3	3.3	5.6	47.3	70,800	45,350
PLX	Petrolimex	Real Estate	52,983.7	1.4	41,700	0.6	19.3	2.0	1.3	17.7	51,700	34,550
LPB	LPBank	Financials	105,749.8	2.7	35,400	2.0	10.9	2.4	3.0		38,300	13,527
SAB	SABECO	Energy	65,538.9	1.7	51,100	-1.0	15.2	2.8	0.6	60.8	69,400	50,900
SHB	SH Bank	Financials	47,156.9	1.2	11,600	3.1	5.1	0.8	17.9	3.1	11,700	9,054
SSB	SeABank	Utilities	56,046.5	1.4	19,700	-0.5	11.8	1.6	2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	52,578.2	1.3	26,800	-0.7	17.8	2.0	17.1	42.7	31,582	23,500
STB	Sacombank	Financials	72,392.3	1.9	38,400	-1.2	7.2	1.3	9.0	23.1	40,300	26,150
TCB	Techcombank	Financials	193,576.9	5.0	27,400	-0.2	9.0	1.3	12.1	21.7	28,300	19,700
TPB	TPBank	Financials	42,931.8	1.1	16,250	-0.6	7.1	1.1	11.4	28.3	18,100	13,667
VCB	Vietcombank	Financials	558,160.2	14.3	66,800	-0.7	16.5	2.8	2.7	23.3	68,600	56,856
VHM	Vinhomes	Financials	194,280.6	5.0	47,300	-1.0	6.6	1.0	6.0	16.0	49,550	34,000
VIB	VIBBank	Real Estate	60,774.2	1.6	20,400	-0.5	8.5	1.5	9.0	20.5	21,400	17,265
VIC	VinGroup	Real Estate	196,153.8	5.0	51,300	-1.5	16.3	1.4	2.5	11.2	52,800	39,700
VJC	Vietjet Air	Industrials	53,294.6	1.4	98,400	-0.7	37.4	3.2	0.6	16.5	119,600	95,100
VNM	Vinamilk	Consumer Staples	130,622.2	3.3	62,500	-0.8	15.5	4.0	2.9	50.0	76,200	60,000
VPB	VPBank	Financials	157,091.7	4.0	19,800	-2.0	10.0	1.1	14.1	26.7	21,050	17,500
VRE	Vincom Retail	Real Estate	41,924.3	1.1	18,450	-1.3	10.2	1.0	7.4	24.9	28,750	16,100

Source: Bloomberg, KIS

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