

# Decline momentum slows down

## VN30 performance

The VN30 Index experienced a slight recovery after two consecutive declining sessions, rising 0.10% to close at 1,378 points. Cash flow primarily focused on MBB (+1.68%) and STB (+1.30%). Conversely, selling pressure appeared on TPB (-5.30%), VJC (-1.64%), BCM (-1.49%), and LPB (-1.11%).

## VN30 Future chart: Decline momentum slows down

On the daily chart, the futures contract recovered slightly as it approached the 20-period moving average. The formation of a small-bodied candlestick indicated investor indecision regarding the current trend. Thus, the recent downward momentum over the past two sessions might not yet be reversed, especially as there was no significant increase in trading volume.

On the hourly chart, the contract reached the target price of the previously confirmed rectangle pattern. However, additional clear signals are needed to confirm the return of an upward trend.

## Technical strategy

Although an intraday reversal occurred, the futures contract still requires further confirmation signals before concluding that an uptrend has resumed. Traders should remain cautious, continue monitoring closely, and wait for clearer signals before reopening positions.

**Table 1. Future statistics**

(points, %, contracts)

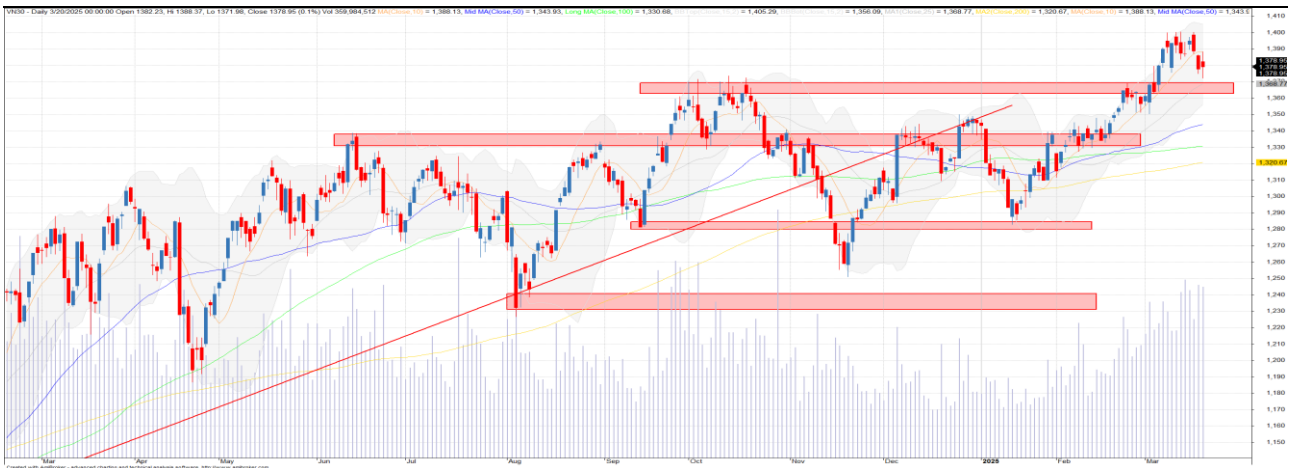
|                   | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|-------------------|-------------|--------|----------------|---------------|------------|-------------|
| <b>VN30 Index</b> | 1,379.0     | 0.1    |                |               |            |             |
| <b>VN30F2501</b>  | 1,376.5     | 0.0    | 168,731.0      | 32,915.0      | 1,378.9    | 3/20/2025   |
| <b>VN30F2502</b>  | 1,372.8     | -0.3   | 36,925.0       | 15,996.0      | 1,384.3    | 4/17/2025   |
| <b>VN30F2503</b>  | 1,370.9     | -0.2   | 126.0          | 968.0         | 1,387.5    | 6/19/2025   |
| <b>VN30F2506</b>  | 1,370.6     | -0.3   | 53.0           | 502.0         | 1,409.5    | 9/18/2025   |

Source: Bloomberg, KIS

**Research Dept**

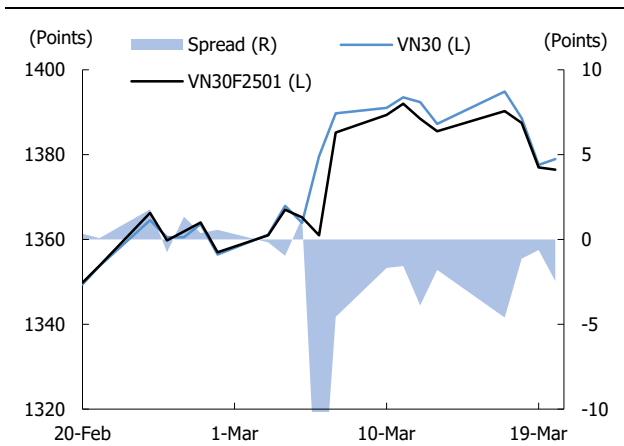
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**Figure 1. VN30 Generics daily chart**



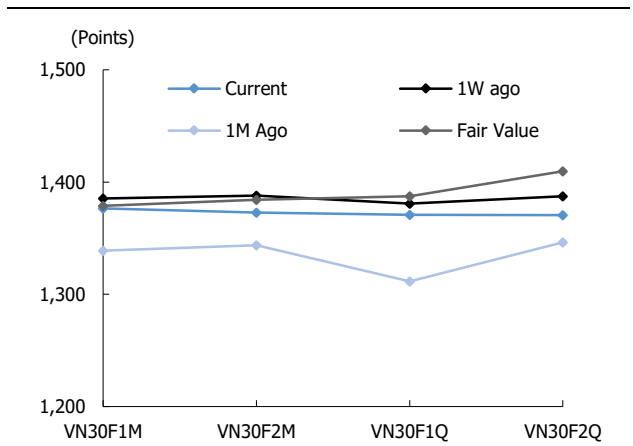
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



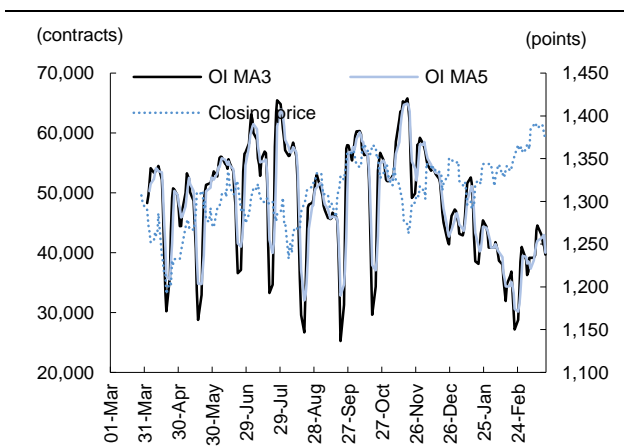
Source: Bloomberg, KIS

**Figure 3. Future price curve**



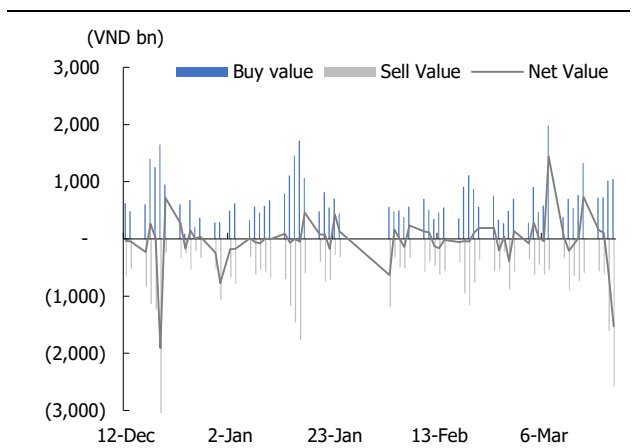
Source: Bloomberg, KIS

**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             | 117,249.8  | 3.0          | 26,250        | 0.2    | 7.0  | 1.4 | 6.6     | 30.0          | 26,800   | 23,000  |
| BCM   | Becamex IDC Corp.       | Financials             | 82,282.5   | 2.1          | 79,500        | -1.5   | 39.1 | 4.2 | 0.4     | 1.4           | 82,400   | 50,400  |
| BID   | BIDV                    | Financials             | 279,450.2  | 7.2          | 39,800        | 0.0    | 11.1 | 2.0 | 3.5     | 17.1          | 46,860   | 35,537  |
| BVH   | Bao Viet Group          | Financials             | 39,343.1   | 1.0          | 53,000        | -0.7   | 18.9 | 1.7 | 0.7     | 26.4          | 59,700   | 38,200  |
| CTG   | VietinBank              | Information Technology | 223,391.7  | 5.7          | 41,600        | 0.1    | 8.8  | 1.5 | 7.0     | 26.1          | 43,300   | 29,950  |
| FPT   | FPT Corp                | Utilities              | 183,883.6  | 4.7          | 125,000       | 0.3    | 23.3 | 6.2 | 4.4     | 46.0          | 156,000  | 94,696  |
| GAS   | PetroVietnam Gas        | Materials              | 160,707.4  | 4.1          | 68,600        | -0.3   | 15.5 | 2.7 | 0.7     | 1.9           | 84,412   | 66,200  |
| GVR   | Viet Nam Rubber Group   | Financials             | 138,000.0  | 3.5          | 34,500        | -0.9   | 32.8 | 2.6 | 2.6     | 0.5           | 39,000   | 27,050  |
| HDB   | HDBank                  | Materials              | 80,735.9   | 2.1          | 23,100        | 0.2    | 6.3  | 1.5 | 10.5    | 17.6          | 26,650   | 18,000  |
| HPG   | Hoa Phat Group          | Materials              | 173,658.2  | 4.5          | 27,150        | -0.4   | 14.4 | 1.5 | 19.9    | 24.6          | 29,950   | 24,750  |
| MBB   | MBBank                  | Financials             | 147,980.1  | 3.8          | 24,250        | 1.7    | 6.5  | 1.3 | 14.1    | 23.2          | 25,000   | 18,870  |
| MSN   | Masan Group             | Consumer Staples       | 98,383.3   | 2.5          | 68,400        | -0.1   | 50.7 | 3.3 | 3.8     | 28.7          | 82,300   | 63,700  |
| MWG   | Mobile World Investment | Consumer Discretionary | 87,689.1   | 2.3          | 60,000        | 0.8    | 23.6 | 3.2 | 5.8     | 47.3          | 70,800   | 45,600  |
| PLX   | Petrolimex              | Real Estate            | 52,475.5   | 1.3          | 41,300        | -0.5   | 19.1 | 2.0 | 1.3     | 17.7          | 51,700   | 34,550  |
| LPB   | LPBank                  | Financials             | 106,197.9  | 2.7          | 35,550        | -1.1   | 11.0 | 2.5 | 3.2     |               | 38,300   | 13,827  |
| SAB   | SABECO                  | Energy                 | 64,897.7   | 1.7          | 50,600        | -0.4   | 15.1 | 2.8 | 0.7     | 60.8          | 69,400   | 50,500  |
| SHB   | SH Bank                 | Financials             | 47,766.7   | 1.2          | 11,750        | 0.9    | 5.2  | 0.8 | 20.1    | 3.1           | 11,900   | 9,054   |
| SSB   | SeABank                 | Utilities              | 56,473.3   | 1.5          | 19,850        | 0.3    | 11.9 | 1.6 | 2.0     | 0.1           | 21,128   | 15,050  |
| SSI   | SSI Securities Corp.    | Consumer Staples       | 52,087.7   | 1.3          | 26,550        | 0.0    | 17.6 | 2.0 | 17.8    | 42.7          | 31,582   | 23,500  |
| STB   | Sacombank               | Financials             | 73,334.9   | 1.9          | 38,900        | 1.3    | 7.3  | 1.3 | 9.2     | 23.1          | 40,300   | 26,150  |
| TCB   | Techcombank             | Financials             | 193,930.2  | 5.0          | 27,450        | 0.7    | 9.0  | 1.3 | 12.3    | 21.7          | 28,300   | 20,025  |
| TPB   | TPBank                  | Financials             | 40,157.7   | 1.0          | 15,200        | -5.3   | 6.6  | 1.1 | 11.6    | 28.3          | 18,100   | 13,667  |
| VCB   | Vietcombank             | Financials             | 558,160.2  | 14.4         | 66,800        | 0.5    | 16.5 | 2.8 | 2.7     | 23.3          | 68,600   | 56,856  |
| VHM   | Vinhomes                | Financials             | 194,486.0  | 5.0          | 47,350        | 0.0    | 6.6  | 1.0 | 6.3     | 16.0          | 49,550   | 34,000  |
| VIB   | VIBBank                 | Real Estate            | 60,774.2   | 1.6          | 20,400        | -0.5   | 8.5  | 1.5 | 9.1     | 20.5          | 21,400   | 17,265  |
| VIC   | VinGroup                | Real Estate            | 196,918.6  | 5.1          | 51,500        | -0.8   | 16.3 | 1.4 | 2.7     | 11.2          | 53,200   | 39,700  |
| VJC   | Vietjet Air             | Industrials            | 52,103.0   | 1.3          | 96,200        | -1.6   | 36.6 | 3.1 | 0.6     | 16.5          | 119,600  | 95,100  |
| VNM   | Vinamilk                | Consumer Staples       | 129,159.2  | 3.3          | 61,800        | -0.8   | 15.4 | 4.0 | 2.9     | 50.0          | 76,200   | 60,000  |
| VPB   | VPBank                  | Financials             | 155,504.9  | 4.0          | 19,600        | 0.8    | 9.9  | 1.1 | 14.9    | 26.7          | 21,050   | 17,500  |
| VRE   | Vincom Retail           | Real Estate            | 41,810.7   | 1.1          | 18,400        | -0.3   | 10.2 | 1.0 | 7.6     | 24.9          | 27,200   | 16,100  |

Source: Bloomberg, KIS

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