

28 Mar 2025

Rising caution

VN30 performance

The VN30 Index recorded its third consecutive correction, although the decline remained minor, down 0.09% to close at 1,380 points. Selling pressure primarily focused on VRE (-1.50%), TPB (-1.38%), LPB (-1.35%), and BID (-1.14%). On the other hand, buying demand appeared mainly in SHB (+3.67%), FPT (+2.60%), BVH (+1.92%), MSN (+1.61%), and GVR (+1.30%).

VN30 Future chart: Rising caution

On the daily chart, the futures contract closed below the 10- and 20-period moving averages for the second consecutive session. This suggested a potential confirmation of a downward trend. However, trading volume did not increase significantly, leaving open the possibility that the contract might enter a sideways accumulation phase.

Specifically, the contract accumulated within a narrow range of 1,373-1,394 points. A breakout above or below this consolidation range is necessary to confirm the market's next directional move.

Technical strategy

Although the futures contract continued its correction, traders should await clearer signals to confirm the next market direction, especially a breakout from the current consolidation range. Therefore, traders are advised to wait for clear breakout signals before reopening long or short positions.

Table 1. Future statistics

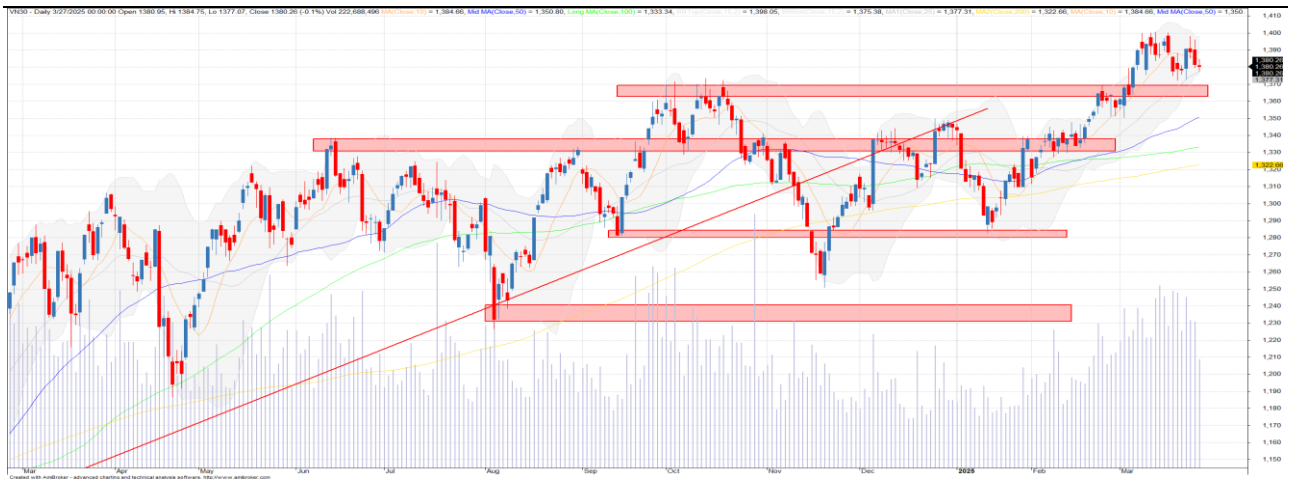
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,380.3	-0.1				
VN30F2501	1,374.8	-0.2	170,409.0	33,412.0	1,385.4	4/17/2025
VN30F2502	1,374.5	-0.3	442.0	1,113.0	1,392.2	5/15/2025
VN30F2503	1,372.4	-0.3	63.0	982.0	1,389.9	6/19/2025
VN30F2506	1,373.7	-0.1	71.0	528.0	1,411.1	9/18/2025

Source: Bloomberg, KIS

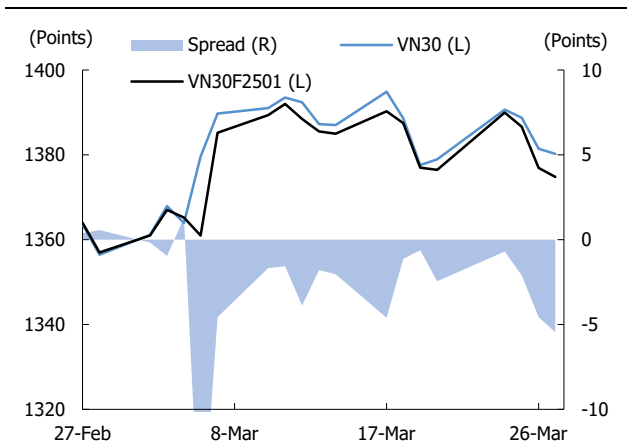
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Figure 1. VN30 Generics daily chart



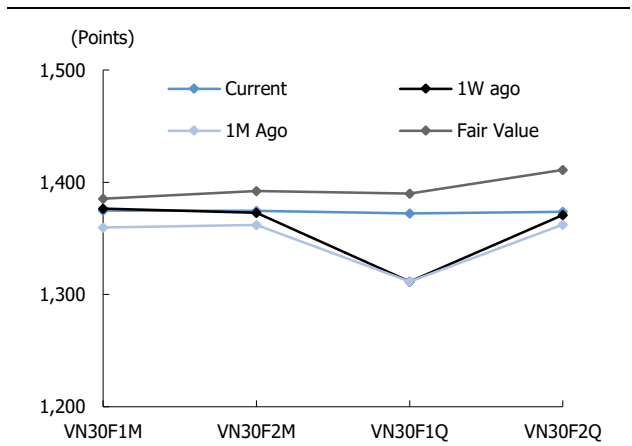
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



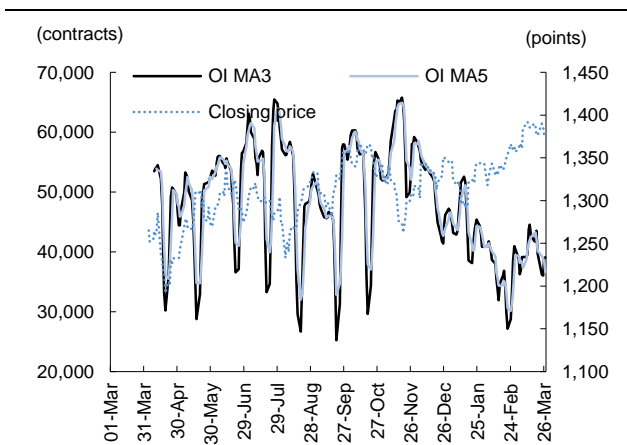
Source: Bloomberg, KIS

Figure 3. Future price curve



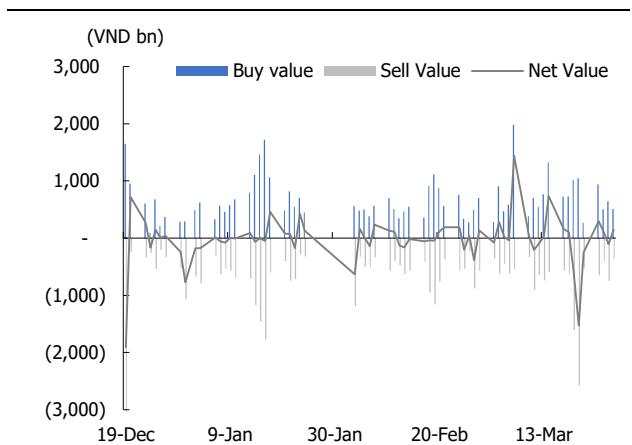
Source: Bloomberg, KIS

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	-0.6	6.9	1.4	6.6	30.0	26,800	23,000
BCM	Becamex IDC Corp.	Financials	80,109.0	2.1	77,400	-0.8	38.0	4.1	0.4	1.4	82,400	50,400
BID	BIDV	Financials	274,535.3	7.0	39,100	-1.1	10.9	1.9	3.4	17.1	45,041	35,537
BVH	Bao Viet Group	Financials	39,491.6	1.0	53,200	1.9	18.9	1.8	0.7	26.4	59,700	38,200
CTG	VietinBank	Information Technology	223,391.7	5.7	41,600	-0.4	8.8	1.5	6.9	26.1	43,300	29,950
FPT	FPT Corp	Utilities	185,648.9	4.8	126,200	2.6	23.5	6.2	4.8	46.0	156,000	94,696
GAS	PetroVietnam Gas	Materials	157,427.6	4.0	67,200	-0.4	15.2	2.6	0.7	1.9	84,412	66,200
GVR	Viet Nam Rubber Group	Financials	139,800.0	3.6	34,950	1.3	33.2	2.6	2.8	0.5	39,000	27,050
HDB	HDBank	Materials	79,163.1	2.0	22,650	-0.4	6.2	1.5	10.8	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	175,896.9	4.5	27,500	-0.2	14.6	1.5	20.5	24.6	29,950	24,750
MBB	MBBank	Financials	145,844.3	3.7	23,900	-0.4	6.4	1.3	14.8	23.2	25,000	18,870
MSN	Masan Group	Consumer Staples	99,821.6	2.6	69,400	1.6	51.5	3.3	3.8	28.7	82,300	63,700
MWG	Mobile World Investment	Consumer Discretionary	88,273.6	2.3	60,400	-0.7	23.7	3.2	5.7	47.3	70,800	48,050
PLX	Petrolimex	Real Estate	52,030.8	1.3	40,950	-0.5	18.9	2.0	1.3	17.7	51,700	34,550
LPB	LPBank	Financials	98,580.3	2.5	33,000	-1.3	10.2	2.3	3.3		38,300	14,341
SAB	SABECO	Energy	63,551.0	1.6	49,550	0.0	14.8	2.7	0.7	60.8	69,400	49,400
SHB	SH Bank	Financials	51,628.7	1.3	12,700	3.7	5.6	0.9	25.0	3.1	12,750	9,054
SSB	SeABank	Utilities	55,762.0	1.4	19,600	0.3	11.7	1.6	2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	51,597.2	1.3	26,300	-0.8	17.5	1.9	18.2	42.7	31,582	23,500
STB	Sacombank	Financials	72,109.5	1.9	38,250	-0.9	7.1	1.3	8.9	23.1	40,300	26,150
TCB	Techcombank	Financials	196,049.6	5.0	27,750	-0.9	9.1	1.3	12.8	21.7	28,500	20,750
TPB	TPBank	Financials	37,780.0	1.0	14,300	-1.4	6.2	1.0	14.0	28.3	18,100	13,667
VCB	Vietcombank	Financials	547,297.8	14.0	65,500	-0.5	16.2	2.8	2.7	23.3	68,600	56,856
VHM	Vinhomes	Financials	210,299.5	5.4	51,200	-0.6	7.1	1.0	7.1	16.0	52,500	34,000
VIB	VIBBank	Real Estate	59,582.6	1.5	20,000	0.3	8.4	1.4	9.4	20.5	21,400	17,265
VIC	VinGroup	Real Estate	218,331.1	5.6	57,100	0.2	18.1	1.5	3.3	11.2	59,200	39,700
VJC	Vietjet Air	Industrials	52,265.5	1.3	96,500	-0.2	36.7	3.1	0.6	16.5	119,600	95,100
VNM	Vinamilk	Consumer Staples	127,696.3	3.3	61,100	-0.2	15.2	4.0	3.0	50.0	76,200	60,000
VPB	VPBank	Financials	152,728.0	3.9	19,250	-0.5	9.7	1.1	15.0	26.7	21,050	17,500
VRE	Vincom Retail	Real Estate	44,651.1	1.1	19,650	-1.5	10.9	1.1	8.6	24.9	26,400	16,100

Source: Bloomberg, KIS

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