

31 Mar 2025

Liquidity declines

VN30 performance

The VN30Index experienced its fourth consecutive correction session, declining by 0.46% to close at 1,373 points. Selling pressure emerged notably on PLX (-2.81%), HDB (-1.77%), FPT (-1.74%), VNM (-1.31%), MSN (-1.30%), HPG (-1.27%), VCB (-1.07%), and VIB (-1.00%). Conversely, demand appeared primarily in VIC (+1.58%) and LPB (+1.36%).

VN30 Future chart: Liquidity declines

On the daily chart, the futures contract recorded a significant breakdown below the support level of 1,373 points, confirming the lower boundary of a previously formed double-top pattern. This breakout implies confirmation of the pattern with a short-term target price likely within the 1,340–1,350 point range.

Despite volume not increasing, the contract closed at the day's lowest level, thus increasing the likelihood of reaching this price target. Additionally, a pull-back may occur in the next session, given the significant decline during the previous weekend session.

Technical strategy

The futures contract confirmed a short-term downtrend with a validated double-top pattern. Traders can therefore consider opening short positions in the upcoming trading session.

Table 1. Future statistics

(points, %, contracts)

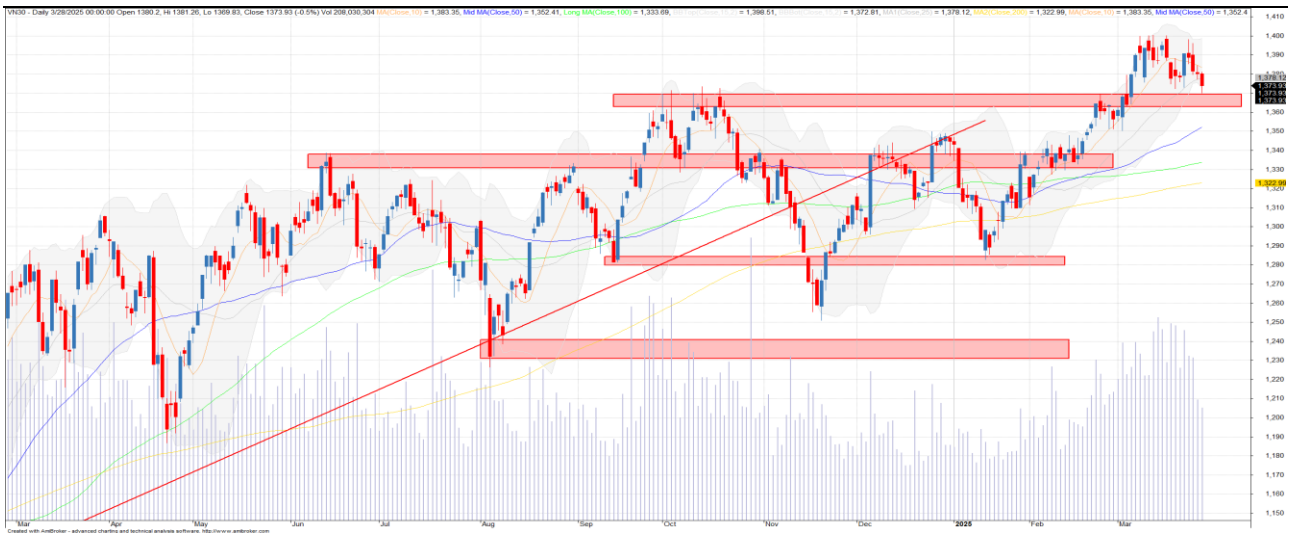
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,373.9	-0.5				
VN30F2501	1,365.1	-0.7	169,858.0	33,663.0	1,377.4	4/17/2025
VN30F2502	1,365.7	-0.6	229.0	1,320.0	1,383.9	5/15/2025
VN30F2503	1,367.8	-0.3	60.0	1,016.0	1,381.6	6/19/2025
VN30F2506	1,366.7	-0.5	66.0	549.0	1,403.0	9/18/2025

Source: Bloomberg, KIS

Research Dept

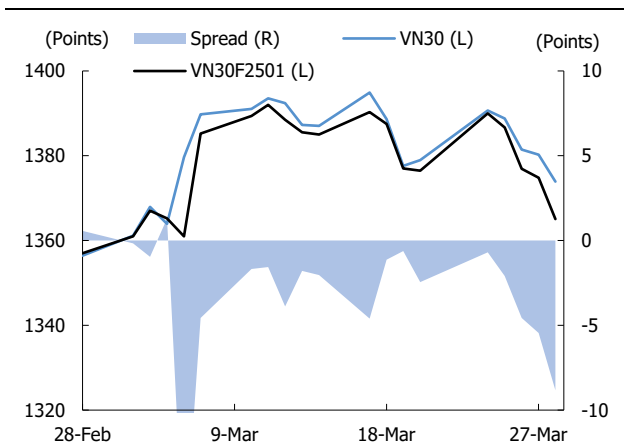
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Figure 1. VN30 Generics daily chart



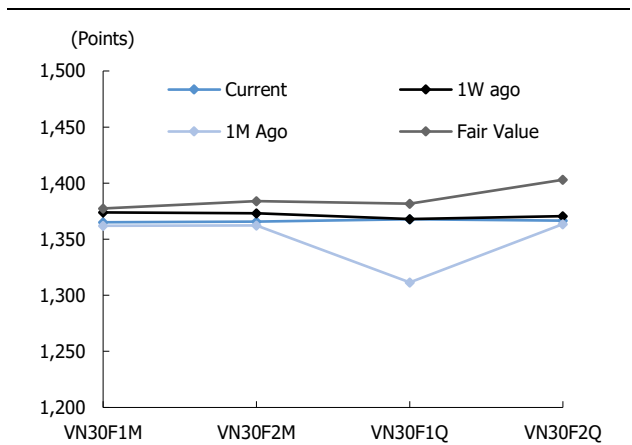
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



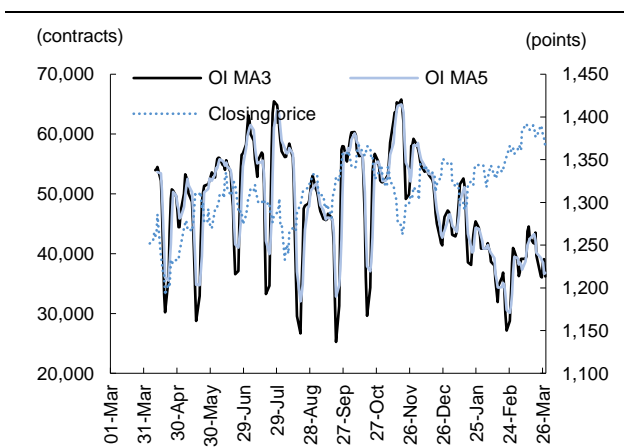
Source: Bloomberg, KIS

Figure 3. Future price curve



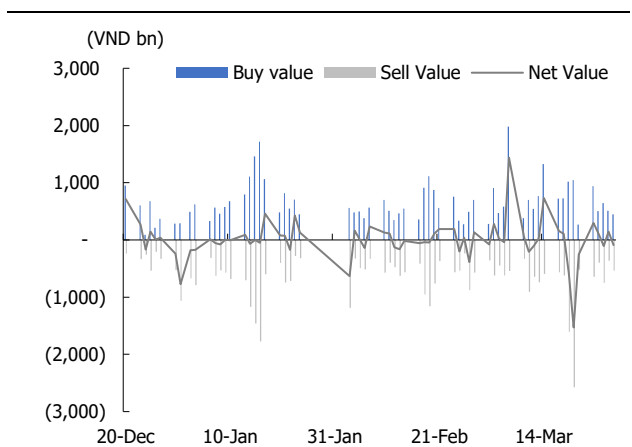
Source: Bloomberg, KIS

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	115,909.8	3.0	25,950	-0.2	6.9	1.4	6.6	30.0	26,800	23,000
BCM	Becamex IDC Corp.	Financials	80,316.0	2.1	77,600	0.3	38.1	4.1	0.4	1.4	82,400	50,400
BID	BIDV	Financials	274,535.3	7.1	39,100	0.0	10.9	1.9	3.3	17.1	45,041	35,537
BVH	Bao Viet Group	Financials	39,714.3	1.0	53,500	0.6	19.0	1.8	0.7	26.4	59,700	38,200
CTG	VietinBank	Information Technology	222,049.2	5.7	41,350	-0.6	8.8	1.5	6.9	26.1	43,300	29,950
FPT	FPT Corp	Utilities	182,412.6	4.7	124,000	-1.7	23.1	6.1	4.8	46.0	156,000	94,696
GAS	PetroVietnam Gas	Materials	156,490.6	4.0	66,800	-0.6	15.1	2.6	0.7	1.9	84,412	66,200
GVR	Viet Nam Rubber Group	Financials	139,200.0	3.6	34,800	-0.4	33.0	2.6	2.8	0.5	39,000	27,050
HDB	HDBank	Materials	77,765.1	2.0	22,250	-1.8	6.1	1.4	10.8	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	173,658.2	4.5	27,150	-1.3	14.4	1.5	20.5	24.6	29,950	24,750
MBB	MBBank	Financials	145,844.3	3.8	23,900	0.0	6.4	1.3	14.6	23.2	25,000	18,870
MSN	Masan Group	Consumer Staples	98,527.1	2.5	68,500	-1.3	50.8	3.3	3.9	28.7	82,300	63,700
MWG	Mobile World Investment	Consumer Discretionary	87,396.8	2.3	59,800	-1.0	23.5	3.1	5.6	47.3	70,800	48,050
PLX	Petrolimex	Real Estate	50,569.6	1.3	39,800	-2.8	18.4	1.9	1.3	17.7	51,700	34,550
LPB	LPBank	Financials	99,924.6	2.6	33,450	1.4	10.3	2.3	3.3		38,300	14,384
SAB	SABECO	Energy	63,230.3	1.6	49,300	-0.5	14.7	2.7	0.7	60.8	69,400	49,200
SHB	SH Bank	Financials	51,628.7	1.3	12,700	0.0	5.6	0.9	26.0	3.1	12,800	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	51,695.3	1.3	26,350	0.2	17.5	1.9	18.4	42.7	31,582	23,500
STB	Sacombank	Financials	72,109.5	1.9	38,250	0.0	7.1	1.3	8.7	23.1	40,300	26,150
TCB	Techcombank	Financials	194,636.7	5.0	27,550	-0.7	9.0	1.3	12.8	21.7	28,500	20,750
TPB	TPBank	Financials	37,515.8	1.0	14,200	-0.7	6.2	1.0	14.3	28.3	18,100	13,667
VCB	Vietcombank	Financials	541,448.8	14.0	64,800	-1.1	16.0	2.7	2.7	23.3	68,600	56,856
VHM	Vinhomes	Financials	210,299.5	5.4	51,200	0.0	6.9	1.0	7.2	16.0	52,500	34,000
VIB	VIBBank	Real Estate	58,986.7	1.5	19,800	-1.0	8.3	1.4	9.1	20.5	21,400	17,265
VIC	VinGroup	Real Estate	221,772.4	5.7	58,000	1.6	18.4	1.6	3.3	11.2	59,200	39,700
VJC	Vietjet Air	Industrials	51,994.7	1.3	96,000	-0.5	36.5	3.1	0.6	16.5	119,600	95,100
VNM	Vinamilk	Consumer Staples	126,024.3	3.2	60,300	-1.3	15.0	3.9	3.0	50.0	76,200	60,000
VPB	VPBank	Financials	152,728.0	3.9	19,250	0.0	9.7	1.1	15.0	26.7	21,050	17,500
VRE	Vincom Retail	Real Estate	44,310.2	1.1	19,500	-0.8	10.8	1.1	8.7	24.9	26,400	16,100

Source: Bloomberg, KIS

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