

1 Apr 2025

Bearish signal

VN30 performance

The VN30Index recorded its fifth consecutive correction session, declining by 0.73% to 1,363 points. Among the 30 constituents, 12 stocks posted a decline of more than 1%, notably GVR, which hit the floor price. Other stocks also faced selling pressure, including BCM (-3.61%), MSN (-2.48%), and FPT (-2.42%). On the other hand, demand emerged primarily in MBB (+0.84%), TPB (+0.70%), and VNM (+0.50%).

VN30 Future chart: Bearish signal

On the daily chart, the futures contract registered a second breakout session as it dropped below the 1,370-point level. This once again confirms the previously formed double-top pattern. Trading volume picked up during the session, reinforcing the bearish signal.

With confirmation of the double-top pattern, the downside target for the contract is expected to be in the 1,340-1,350-point range. This area also serves as a strong support zone at the current stage of the downtrend and aligns with the 50-period moving average.

Technical strategy

The contract has confirmed a double-top pattern, with a correction target in the 1,340-1,350-point range. As such, traders may consider opening short positions in the upcoming trading session.

Table 1. Future statistics

(points, %, contracts)

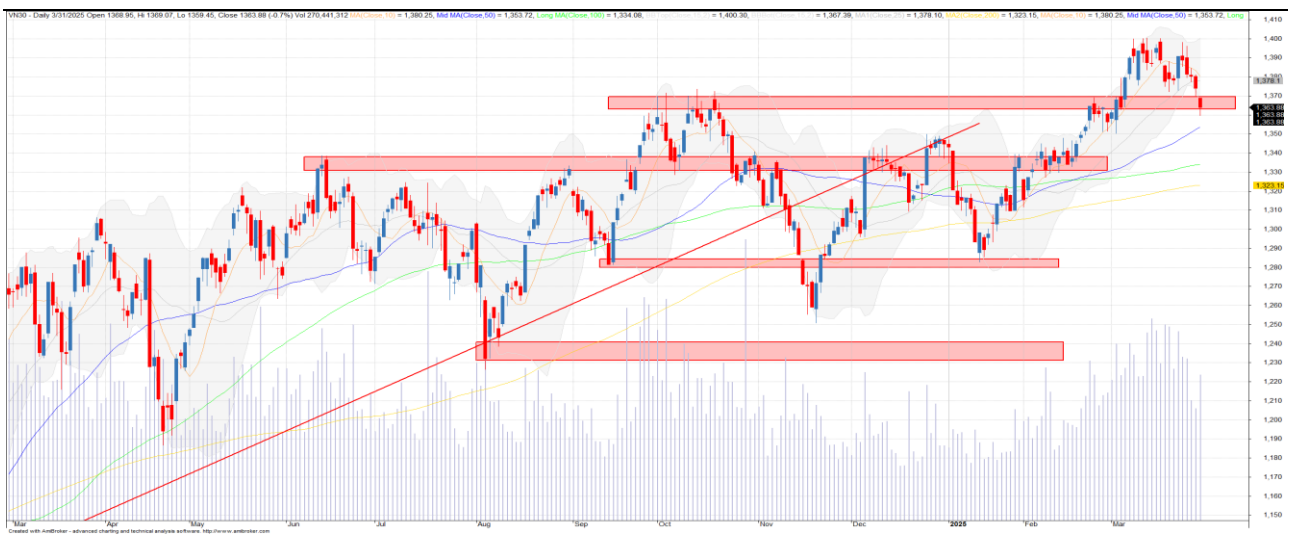
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,363.9	-0.7				
VN30F2501	1,360.0	-0.4	133,558.0	34,860.0	1,366.0	4/17/2025
VN30F2502	1,360.5	-0.4	589.0	1,383.0	1,372.2	5/15/2025
VN30F2503	1,359.2	-0.6	90.0	1,037.0	1,370.0	6/19/2025
VN30F2506	1,361.0	-0.4	50.0	566.0	1,392.5	9/18/2025

Source: Bloomberg, KIS

Research Dept

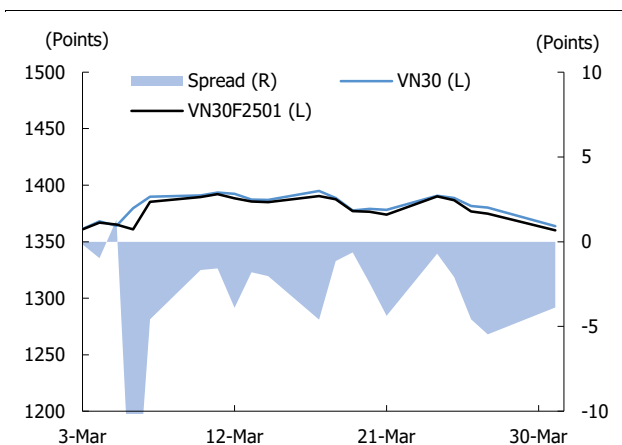
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Figure 1. VN30 Generics daily chart



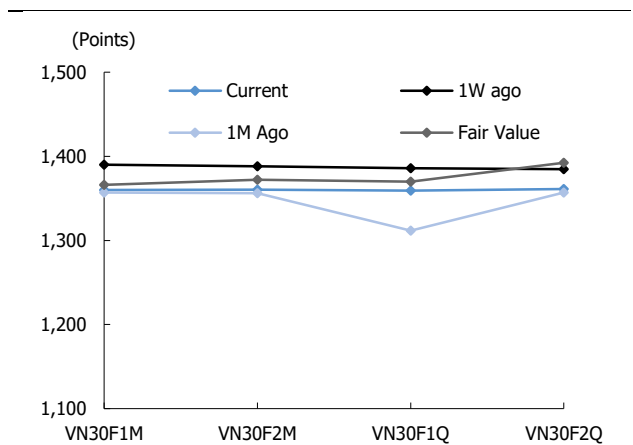
Source: Bloomberg, KIS

Figure 2. Basis spread



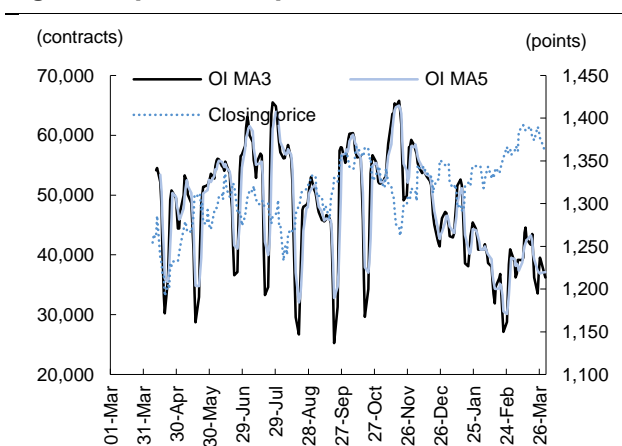
Source: Bloomberg, KIS

Figure 3. Future price curve



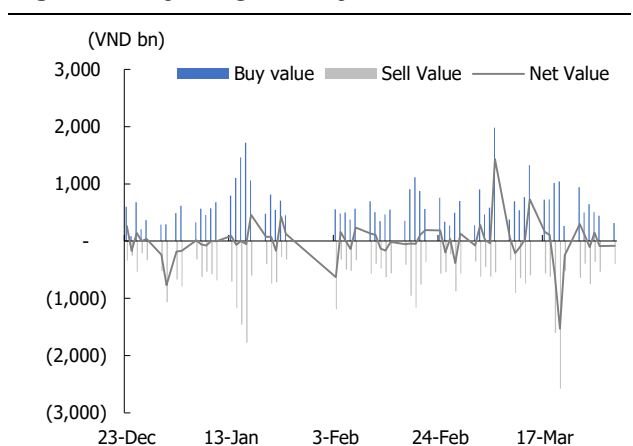
Source: Bloomberg, KIS

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	0.2	6.9	1.4	6.7	30.0	26,800	23,000
BCM	Becamex IDC Corp.	Financials	77,418.0	2.0	74,800	-3.6	36.8	4.0	0.5	1.4	82,400	50,400
BID	BIDV	Financials	272,077.8	7.1	38,750	-0.9	10.8	1.9	3.3	17.1	45,041	35,537
BVH	Bao Viet Group	Financials	39,565.8	1.0	53,300	-0.4	19.0	1.8	0.7	26.4	59,700	38,200
CTG	VietinBank	Information Technology	222,586.2	5.8	41,450	0.2	8.8	1.5	6.8	26.1	43,300	29,950
FPT	FPT Corp	Utilities	177,999.4	4.6	121,000	-2.4	22.5	6.0	4.8	46.0	156,000	94,696
GAS	PetroVietnam Gas	Materials	156,490.6	4.1	66,800	0.0	15.1	2.6	0.7	1.9	84,412	66,000
GVR	Viet Nam Rubber Group	Financials	129,600.0	3.4	32,400	-6.9	30.8	2.4	2.9	0.5	39,000	27,050
HDB	HDBank	Materials	77,240.8	2.0	22,100	-0.7	6.0	1.4	10.7	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	171,099.7	4.5	26,750	-1.5	14.2	1.5	20.6	24.6	29,950	24,750
MBB	MBBank	Financials	147,064.8	3.8	24,100	0.8	6.5	1.3	14.5	23.2	25,000	18,870
MSN	Masan Group	Consumer Staples	96,081.9	2.5	66,800	-2.5	49.5	3.2	3.9	28.7	82,300	63,700
MWG	Mobile World Investment	Consumer Discretionary	86,227.6	2.2	59,000	-1.3	23.2	3.1	5.6	47.3	70,800	48,050
PLX	Petrolimex	Real Estate	50,251.9	1.3	39,550	-0.6	18.3	1.9	1.3	17.7	51,700	34,550
LPB	LPBank	Financials	99,327.1	2.6	33,250	-0.6	10.3	2.0	3.1		38,300	14,426
SAB	SABECO	Energy	62,717.3	1.6	48,900	-0.8	14.6	2.7	0.8	60.8	69,400	48,900
SHB	SH Bank	Financials	50,612.4	1.3	12,450	-2.0	5.5	0.9	26.4	3.1	12,800	9,054
SSB	SeABank	Utilities	55,619.8	1.4	19,550	-0.8	11.7	1.6	2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	51,008.7	1.3	26,000	-1.3	17.3	1.9	18.4	42.7	31,541	23,500
STB	Sacombank	Financials	72,203.8	1.9	38,300	0.1	7.2	1.3	8.6	23.1	40,300	26,150
TCB	Techcombank	Financials	194,283.4	5.1	27,500	-0.2	9.0	1.3	12.8	21.7	28,500	20,750
TPB	TPBank	Financials	37,780.0	1.0	14,300	0.7	6.2	1.0	13.9	28.3	18,100	13,667
VCB	Vietcombank	Financials	534,763.2	13.9	64,000	-1.2	15.8	2.7	2.7	23.3	68,600	56,856
VHM	Vinhomes	Financials	210,710.2	5.5	51,300	0.2	7.0	1.0	7.3	16.0	52,500	34,000
VIB	VIBBank	Real Estate	59,135.7	1.5	19,850	0.3	8.3	1.4	8.8	20.5	21,400	17,265
VIC	VinGroup	Real Estate	221,772.4	5.8	58,000	0.0	18.1	1.6	3.4	11.2	59,200	39,700
VJC	Vietjet Air	Industrials	51,453.1	1.3	95,000	-1.0	36.1	3.0	0.6	16.5	119,600	94,700
VNM	Vinamilk	Consumer Staples	126,651.3	3.3	60,600	0.5	15.1	3.9	3.0	50.0	76,200	60,000
VPB	VPBank	Financials	150,744.5	3.9	19,000	-1.3	9.6	1.1	14.9	26.7	21,050	17,500
VRE	Vincom Retail	Real Estate	43,514.9	1.1	19,150	-1.8	10.6	1.0	8.7	24.9	26,100	16,100

Source: Bloomberg, KIS

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