

4 Apr 2025

Bearish sentiment

VN30 performance

The VN30Index had a historic trading session, plunging 6.81% after the U.S. announced high reciprocal tariffs on Vietnamese products. As a result, the index corrected to 1,283 points, with selling pressure hitting all index constituents. Notably, 28 out of 30 stocks hit the floor, except for SSB (-2.60%) and VNM (-6.61%).

VN30 Future chart: Bearish sentiment

On the daily chart, the futures contract formed a long-bodied candlestick accompanied by a surge in trading volume. This signals strong selling pressure, especially as the index broke below the Jan 2025 bottom. With this signal, the downtrend has been confirmed.

However, in the upcoming session, the contract may experience an intraday rebound before continuing its downtrend, given the sharp drop in the previous session. The 1,240-1,250 zone will serve as a strong support level in the next session.

Technical strategy

The contract has confirmed a downtrend following yesterday's sharp decline. Therefore, traders may consider maintaining short positions in the coming sessions, while also taking advantage of any intraday rebound to initiate new positions.

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,283.2	-6.8				
VN30F2501	1,275.6	-7.0	317,181.0	43,074.0	1,285.2	4/17/2025
VN30F2502	1,275.8	-7.0	1,428.0	1,973.0	1,290.8	5/15/2025
VN30F2503	1,274.1	-7.0	794.0	1,024.0	1,287.6	6/19/2025
VN30F2506	1,280.2	-6.6	960.0	586.0	1,308.7	9/18/2025

Source: Bloomberg, KIS

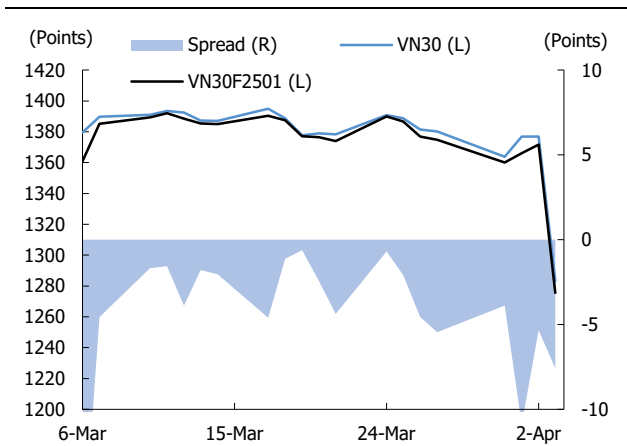
Research Dept
Researchdept@kisvn.vn

Figure 1. VN30 Generics daily chart



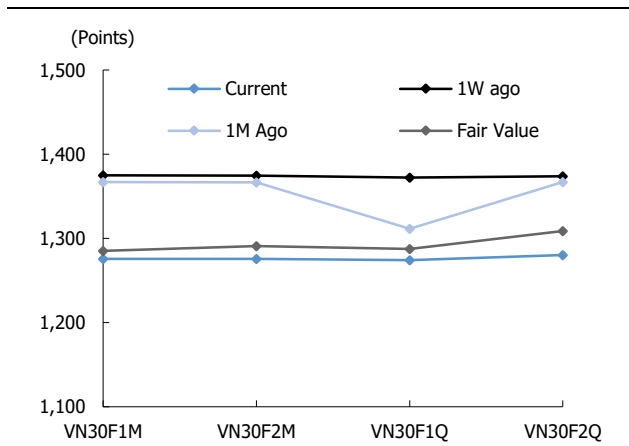
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



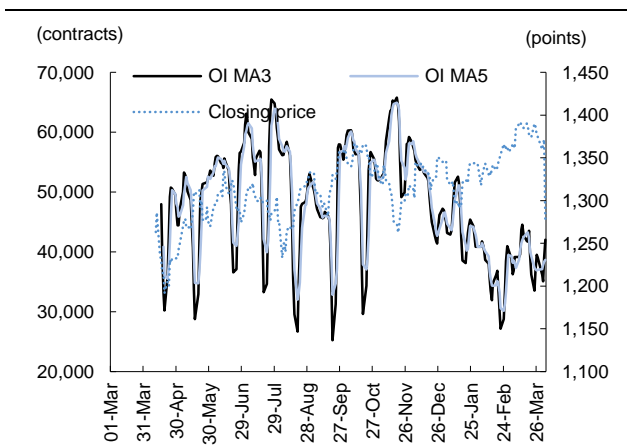
Source: Bloomberg, KIS

Figure 3. Future price curve



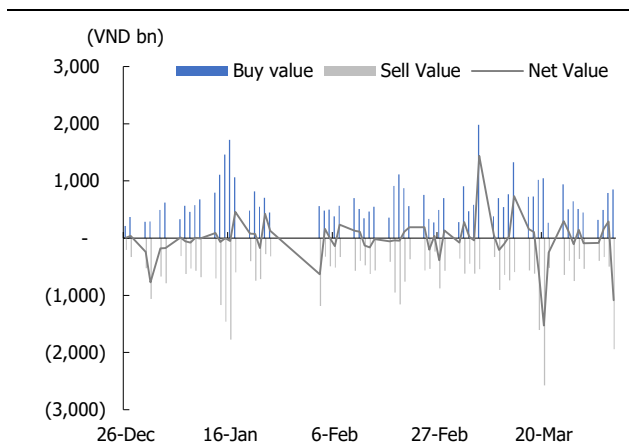
Source: Bloomberg, KIS

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	107,869.8	3.0	24,150	-6.9	6.4	1.3	6.7	30.0	26,800	23,000
BCM	Becamex IDC Corp.	Financials	72,864.0	2.0	70,400	-6.9	33.3	3.7	0.5	1.4	82,400	50,400
BID	BIDV	Financials	252,769.0	7.0	36,000	-7.0	9.9	1.8	3.3	17.1	45,041	35,537
BVH	Bao Viet Group	Financials	36,002.7	1.0	48,500	-6.9	17.3	1.6	0.7	26.4	59,700	38,200
CTG	VietinBank	Information Technology	209,698.2	5.8	39,050	-6.9	8.3	1.4	6.7	26.1	43,300	29,950
FPT	FPT Corp	Utilities	166,966.4	4.6	113,500	-7.0	21.1	5.6	5.0	46.0	156,000	94,696
GAS	PetroVietnam Gas	Materials	146,417.1	4.1	62,500	-6.9	14.2	2.4	0.7	1.9	84,412	62,500
GVR	Viet Nam Rubber Group	Financials	118,800.0	3.3	29,700	-6.9	28.2	2.2	3.0	0.5	39,000	27,050
HDB	HDBank	Materials	73,046.8	2.0	20,900	-6.9	5.7	1.3	10.6	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	162,144.9	4.5	25,350	-7.0	13.5	1.4	20.9	24.6	29,950	24,750
MBB	MBBank	Financials	138,216.5	3.8	22,650	-7.0	6.1	1.2	14.5	23.2	25,000	18,870
MSN	Masan Group	Consumer Staples	88,314.8	2.4	61,400	-7.0	45.5	2.9	4.1	28.7	82,300	61,400
MWG	Mobile World Investment	Consumer Discretionary	79,943.2	2.2	54,700	-7.0	21.5	2.9	5.7	47.3	70,800	48,050
PLX	Petrolimex	Real Estate	47,520.1	1.3	37,400	-7.0	16.5	1.8	1.3	17.7	51,700	34,550
LPB	LPBank	Financials	92,008.3	2.5	30,800	-6.9	9.5	1.8	3.1		38,300	14,426
SAB	SABECO	Energy	58,805.5	1.6	45,850	-7.0	13.7	2.5	0.8	60.8	69,400	45,850
SHB	SH Bank	Financials	47,563.4	1.3	11,700	-6.8	5.1	0.8	28.0	3.1	12,800	9,054
SSB	SeABank	Utilities	53,201.5	1.5	18,700	-2.6	11.2	1.5	2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	48,262.1	1.3	24,600	-7.0	16.3	1.8	18.6	42.7	31,541	23,500
STB	Sacombank	Financials	68,904.6	1.9	36,550	-6.9	6.8	1.3	8.6	23.1	40,300	26,150
TCB	Techcombank	Financials	183,332.9	5.1	25,950	-7.0	8.5	1.3	12.7	21.7	28,500	20,750
TPB	TPBank	Financials	35,138.0	1.0	13,300	-6.7	5.8	0.9	14.0	28.3	18,100	13,300
VCB	Vietcombank	Financials	503,847.2	13.9	60,300	-6.9	14.9	2.6	2.6	23.3	68,600	56,856
VHM	Vinhomes	Financials	202,495.4	5.6	49,300	-7.0	6.7	1.0	7.6	16.0	53,600	34,000
VIB	VIBBank	Real Estate	55,411.8	1.5	18,600	-6.8	7.8	1.3	8.8	20.5	21,400	17,265
VIC	VinGroup	Real Estate	214,889.8	5.9	56,200	-7.0	17.6	1.5	3.6	11.2	61,200	39,700
VJC	Vietjet Air	Industrials	47,878.4	1.3	88,400	-6.9	33.6	2.8	0.6	16.5	119,600	88,400
VNM	Vinamilk	Consumer Staples	118,082.5	3.3	56,500	-6.6	14.0	3.7	3.2	50.0	76,200	56,300
VPB	VPBank	Financials	141,620.5	3.9	17,850	-6.8	9.0	1.0	15.0	26.7	21,050	17,500
VRE	Vincom Retail	Real Estate	42,606.0	1.2	18,750	-6.9	10.4	1.0	9.3	24.9	26,050	16,100

Source: Bloomberg, KIS

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