

10 Apr 2025

Rising volatility

VN30 performance

The VN30Index posted its fourth consecutive declining session, dropping 2.41% to 1,168 points. Although the pace of the decline has eased compared to previous sessions, market volatility remains elevated. Selling pressure drove 12 out of 30 constituents to the floor, including GVR, HPG, GAS, PLX, BVH, BCM, MSN, and SSI. Additionally, 11 other stocks declined by more than 1%. On the other hand, capital flowed into SAB (+3.52%), VIC (+3.45%), VHM (+3.19%), VRE (+2.86%), and SSB (+1.58%).

VN30 Future chart: Rising volatility

On the daily chart, the futures contract received strong support from bottom-fishing demand around the 1,100-1,150 zone. This buying momentum helped narrow the contract's losses significantly. Trading volume surged compared to previous correction sessions, suggesting a potential trend reversal.

However, with volatility still elevated, correction risks remain, making it difficult to identify a clear trend in the short term. The 1,100-1,150 range continues to serve as a strong support zone in the next session.

Technical strategy

Although bottom-fishing demand helped narrow the downside, risks remain high. As such, traders should stay cautious, closely monitor market movements, and carefully consider the timing for opening new positions.

Table 1. Future statistics

(points, %, contracts)

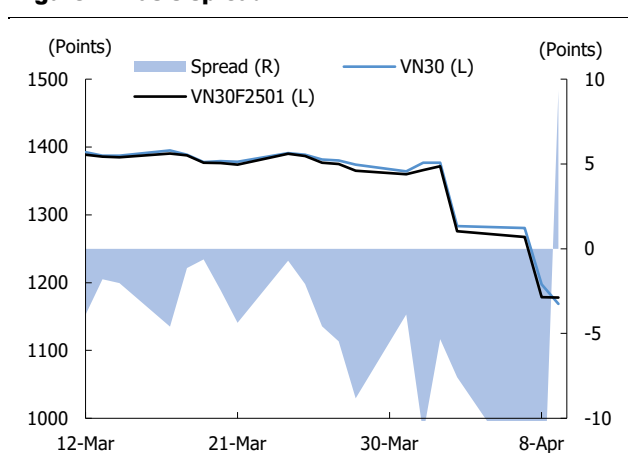
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,168.7	-2.4				
VN30F2501	1,178.0	0.0	580,281.0	57,786.0	1,168.8	4/17/2025
VN30F2502	1,173.9	-0.7	2,050.0	2,556.0	1,173.8	5/15/2025
VN30F2503	1,170.4	-1.9	615.0	969.0	1,169.3	6/19/2025
VN30F2506	1,175.0	-0.6	428.0	659.0	1,186.1	9/18/2025

Source: Bloomberg, KIS

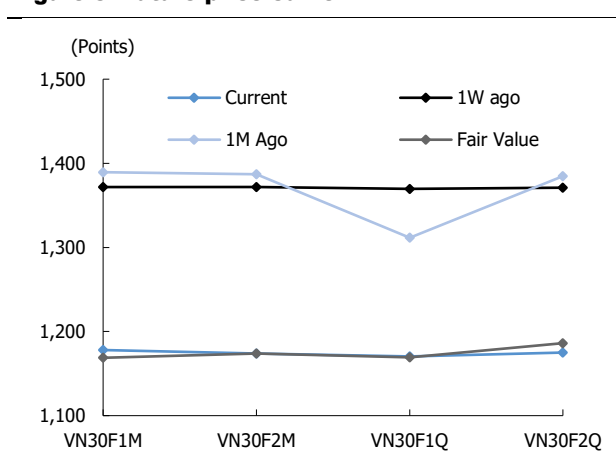
Research Dept
 Researchdept@kisvn.vn

Figure 1. VN30 Generics daily chart

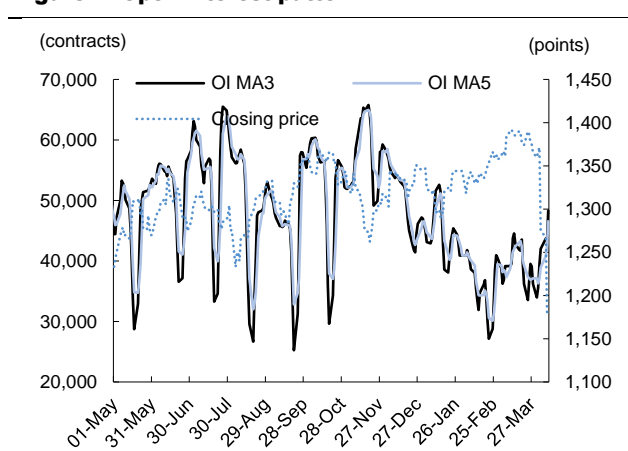
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread

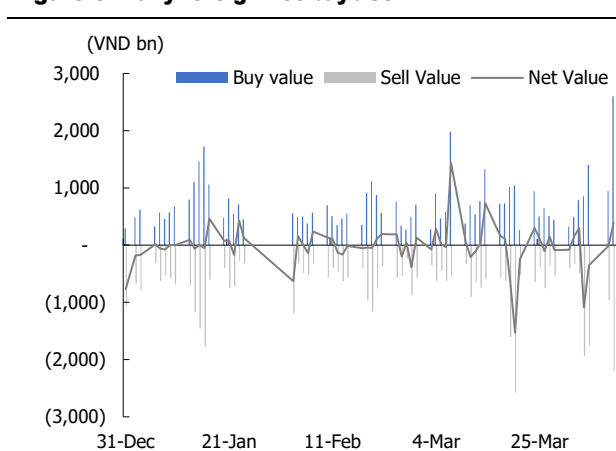
Source: Bloomberg, KIS

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	97,373.1	3.0	21,800	-1.6	5.8	1.2	9.0	30.0	26,800	20,750
BCM	Becamex IDC Corp.	Financials	58,788.0	1.8	56,800	-6.9	26.9	3.0	0.5	1.4	82,400	50,400
BID	BIDV	Financials	227,843.2	7.0	32,450	-3.1	8.9	1.6	3.3	17.1	45,041	31,200
BVH	Bao Viet Group	Financials	29,024.8	0.9	39,100	-6.9	13.9	1.3	0.7	26.4	59,700	38,200
CTG	VietinBank	Information Technology	181,505.7	5.6	33,800	-6.1	7.2	1.2	7.3	26.1	43,300	29,950
FPT	FPT Corp	Utilities	154,903.6	4.8	105,300	0.2	19.6	5.2	5.6	46.0	156,000	94,696
GAS	PetroVietnam Gas	Materials	119,007.8	3.7	50,800	-7.0	11.5	2.0	0.8	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	95,800.0	3.0	23,950	-7.0	22.7	1.8	3.0	0.5	39,000	23,950
HDB	HDBank	Materials	63,610.1	2.0	18,200	-5.9	5.0	1.2	11.3	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	136,240.1	4.2	21,300	-7.0	11.3	1.2	23.5	24.6	29,950	21,300
MBB	MBBank	Financials	126,011.9	3.9	20,650	-1.2	5.5	1.1	17.6	23.2	25,000	18,870
MSN	Masan Group	Consumer Staples	72,349.1	2.2	50,300	-6.9	37.3	2.4	4.4	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	67,593.6	2.1	46,250	-5.9	18.2	2.4	6.4	47.3	70,800	45,750
PLX	Petrolimex	Real Estate	39,324.8	1.2	30,950	-6.9	13.6	1.5	1.4	17.7	51,700	30,950
LPB	LPBank	Financials	94,099.4	2.9	31,500	1.0	9.7	1.9	3.3		38,300	14,854
SAB	SABECO	Energy	56,561.0	1.7	44,100	3.5	13.1	2.4	0.9	60.8	69,400	41,500
SHB	SH Bank	Financials	44,514.5	1.4	10,950	-2.7	4.8	0.8	32.6	3.1	12,800	9,054
SSB	SeABank	Utilities	54,908.5	1.7	19,300	1.6	11.5	1.6	2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	40,414.6	1.2	20,600	-6.8	13.7	1.5	20.9	42.7	30,415	20,600
STB	Sacombank	Financials	62,400.6	1.9	33,100	-4.9	6.2	1.1	11.3	23.1	40,300	26,150
TCB	Techcombank	Financials	166,730.5	5.1	23,600	-1.5	7.7	1.1	14.7	21.7	28,500	20,750
TPB	TPBank	Financials	30,910.9	1.0	11,700	-1.7	5.1	0.8	15.9	28.3	18,100	11,100
VCB	Vietcombank	Financials	438,672.9	13.5	52,500	-5.9	13.0	2.2	3.0	23.3	68,600	52,000
VHM	Vinhomes	Financials	199,209.5	6.1	48,500	3.2	6.6	1.0	8.6	16.0	53,600	34,000
VIB	VIBBank	Real Estate	50,496.2	1.6	16,950	-2.6	7.1	1.2	9.5	20.5	21,400	16,300
VIC	VinGroup	Real Estate	217,948.7	6.7	57,000	3.4	17.8	1.5	4.4	11.2	61,200	39,700
VJC	Vietjet Air	Industrials	42,841.5	1.3	79,100	-4.2	30.1	2.5	0.6	16.5	119,600	77,100
VNM	Vinamilk	Consumer Staples	108,677.7	3.3	52,000	-4.6	12.9	3.4	3.7	50.0	76,200	51,400
VPB	VPBank	Financials	126,546.1	3.9	15,950	-1.8	8.0	0.9	16.6	26.7	21,050	15,150
VRE	Vincom Retail	Real Estate	40,901.7	1.3	18,000	2.9	10.0	1.0	10.2	24.9	24,700	16,100

Source: Bloomberg, KIS

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