

11 Apr 2025

# Sharp drop in liquidity

## VN30 performance

Following four consecutive sharp correction sessions, the VN30-Index recorded an impressive rebound, rising 6.90% to 1,249 points. The surge came after President Trump announced that the U.S. would impose only a 10% reciprocal tariff on countries (excluding China) and delay enforcement by 90 days for negotiation. As a result, all index constituents hit their ceiling prices.

## VN30 Future chart: Sharp drop in liquidity

On the daily chart, the futures contract posted a strong gain and formed an intraday gap. Low liquidity was due to limited supply from sellers. However, these signals are not yet sufficient to confirm an uptrend, as market volatility remains high. Additional confirmation is needed before a trend reversal can be established.

The 1,300-point level will act as a strong resistance in the next session, while the 1,100-1,150 zone remains a key support area.

## Technical strategy

Despite the strong rebound, volatility continues to rise sharply. As such, traders should remain cautious, monitor market developments closely, and carefully time their entry for new positions.

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,249.3	6.9				
<b>VN30F2501</b>	1,260.4	7.0	48,841.0	57,786.0	1,250.2	4/17/2025
<b>VN30F2502</b>	1,256.0	7.0	268.0	2,556.0	1,256.0	5/15/2025
<b>VN30F2503</b>	1,252.3	7.0	62.0	969.0	1,251.3	6/19/2025
<b>VN30F2506</b>	1,257.2	7.0	27.0	659.0	1,270.6	9/18/2025

Source: Bloomberg, KIS

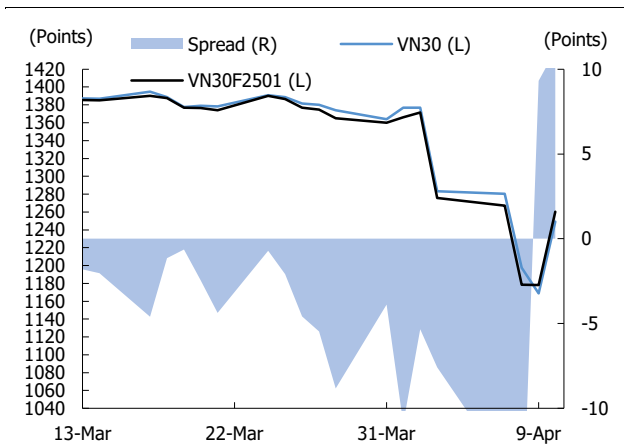
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**Figure 1. VN30 Generics daily chart**



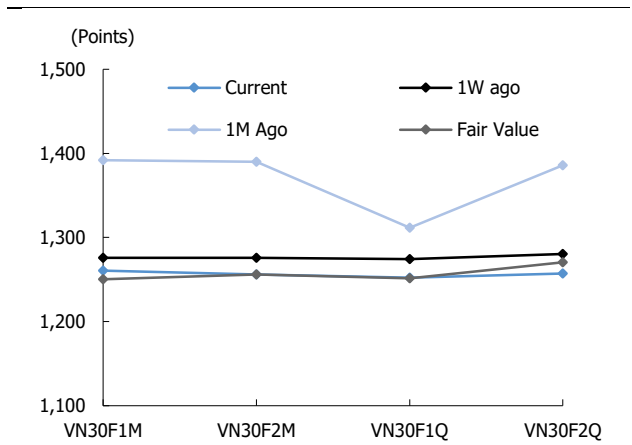
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



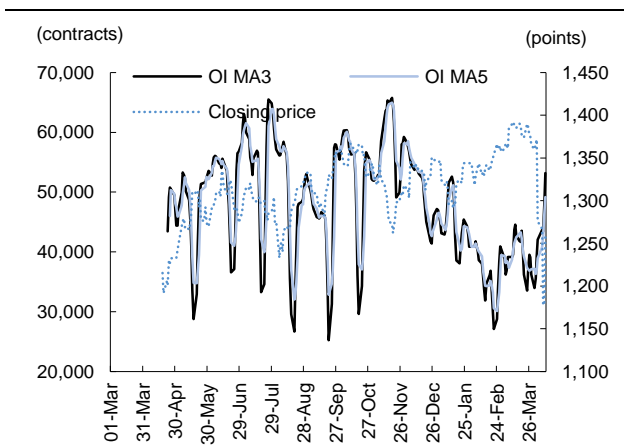
Source: Bloomberg, KIS

**Figure 3. Future price curve**



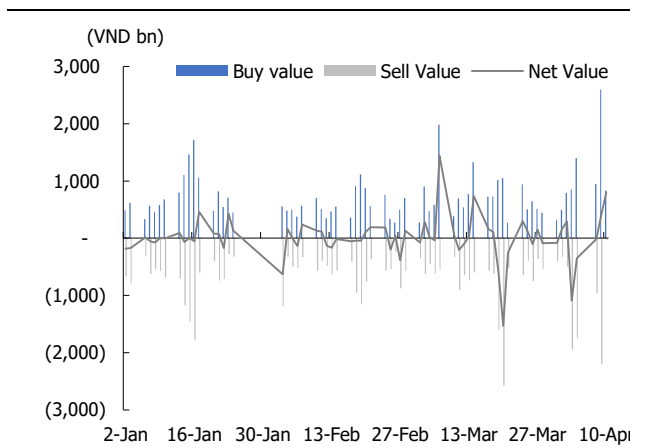
Source: Bloomberg, KIS

**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	104,073.1	3.0	23,300	6.9	6.2	1.2	9.5	30.0	26,800	20,750
BCM	Becamex IDC Corp.	Financials	62,824.5	1.8	60,700	6.9	28.7	3.2	0.5	1.4	82,400	50,400
BID	BIDV	Financials	243,641.3	7.0	34,700	6.9	9.5	1.7	3.3	17.1	45,041	31,200
BVH	Bao Viet Group	Financials	31,029.1	0.9	41,800	6.9	14.9	1.4	0.7	26.4	59,700	38,200
CTG	VietinBank	Information Technology	194,125.2	5.6	36,150	7.0	7.7	1.3	7.6	26.1	43,300	29,950
FPT	FPT Corp	Utilities	165,642.4	4.8	112,600	6.9	21.0	5.6	5.9	46.0	156,000	94,696
GAS	PetroVietnam Gas	Materials	127,207.1	3.7	54,300	6.9	12.3	2.1	0.9	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	102,400.0	3.0	25,600	6.9	24.3	1.9	3.0	0.5	39,000	23,950
HDB	HDBank	Materials	67,978.9	2.0	19,450	6.9	5.3	1.2	11.3	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	145,514.7	4.2	22,750	6.8	12.1	1.3	24.5	24.6	29,950	21,300
MBB	MBBank	Financials	134,555.1	3.9	22,050	6.8	5.9	1.2	18.6	23.2	25,000	18,870
MSN	Masan Group	Consumer Staples	77,383.3	2.2	53,800	7.0	39.9	2.6	4.6	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	72,270.4	2.1	49,450	6.9	19.4	2.6	6.7	47.3	70,800	45,750
PLX	Petrolimex	Real Estate	42,056.6	1.2	33,100	6.9	14.6	1.6	1.5	17.7	51,700	30,950
LPB	LPBank	Financials	100,671.4	2.9	33,700	7.0	10.4	2.0	3.3		38,300	15,582
SAB	SABECO	Energy	60,472.8	1.7	47,150	6.9	14.0	2.6	1.0	60.8	69,400	41,500
SHB	SH Bank	Financials	47,563.4	1.4	11,700	6.8	5.1	0.8	33.6	3.1	12,800	9,054
SSB	SeABank	Utilities	58,749.3	1.7	20,650	7.0	12.3	1.7	2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	43,161.2	1.2	22,000	6.8	14.6	1.6	22.0	42.7	30,415	20,600
STB	Sacombank	Financials	66,736.6	1.9	35,400	6.9	6.6	1.2	11.7	23.1	40,300	26,150
TCB	Techcombank	Financials	178,387.5	5.1	25,250	7.0	8.3	1.2	15.2	21.7	28,500	20,750
TPB	TPBank	Financials	33,024.5	1.0	12,500	6.8	5.4	0.9	16.3	28.3	18,100	11,100
VCB	Vietcombank	Financials	468,753.4	13.5	56,100	6.9	13.9	2.4	3.1	23.3	68,600	52,000
VHM	Vinhomes	Financials	212,763.9	6.1	51,800	6.8	7.0	1.1	8.8	16.0	53,600	34,000
VIB	VIBBank	Real Estate	53,922.2	1.6	18,100	6.8	7.6	1.3	9.6	20.5	21,400	16,300
VIC	VinGroup	Real Estate	232,861.0	6.7	60,900	6.8	19.0	1.7	4.6	11.2	61,200	39,700
VJC	Vietjet Air	Industrials	45,820.3	1.3	84,600	7.0	32.1	2.7	0.6	16.5	119,600	77,100
VNM	Vinamilk	Consumer Staples	116,201.5	3.3	55,600	6.9	13.8	3.6	3.9	50.0	76,200	51,400
VPB	VPBank	Financials	135,273.4	3.9	17,050	6.9	8.6	1.0	17.5	26.7	21,050	15,150
VRE	Vincom Retail	Real Estate	43,742.1	1.3	19,250	6.9	10.7	1.0	10.5	24.9	24,700	16,100

Source: Bloomberg, KIS

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