

21 Apr 2025

Liquidity remains low

VN30 performance

The VN30Index resumed its upward trend with a second consecutive recovery session, though the gain was modest at 0.25%, closing at 1,306 points. Capital flow favored SHB (+6.64%), VPB (+2.42%), and FPT (+2.01%). On the other hand, strong selling pressure emerged in VIC, which hit the floor price. Additionally, VHM (-3.17%), VJC (-1.70%), and MWG (-1.06%) also ended the session in negative territory.

VN30 Future chart: Liquidity remains low

On the daily chart, the contract continued to consolidate within a narrow range, with trading volume remaining low. This reflects a cautious sentiment among investors.

Although the contract is in an accumulation phase, volatility remains high following the sharp correction earlier this month. As a result, the current trend remains unclear.

The 1,330-1,350-point zone will act as strong resistance in the next session, while the 1,200-point area continues to serve as a key support level.

Technical strategy

Despite the recovery, short-term risks remained elevated. Investors should remain cautious, monitor the market closely, and choose appropriate entry points.

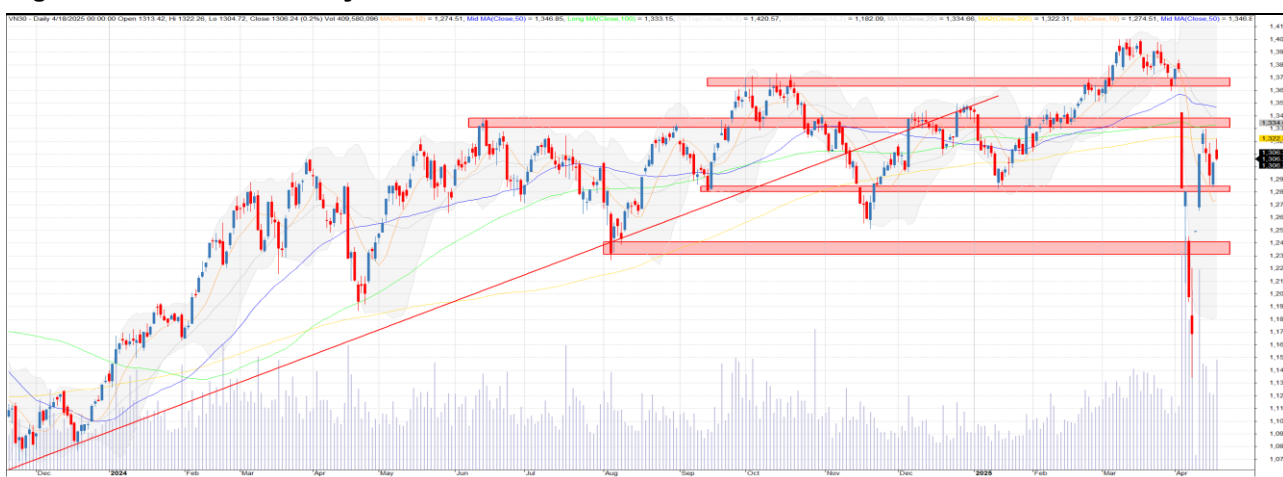
Table 1. Future statistics

(points, %, contracts)

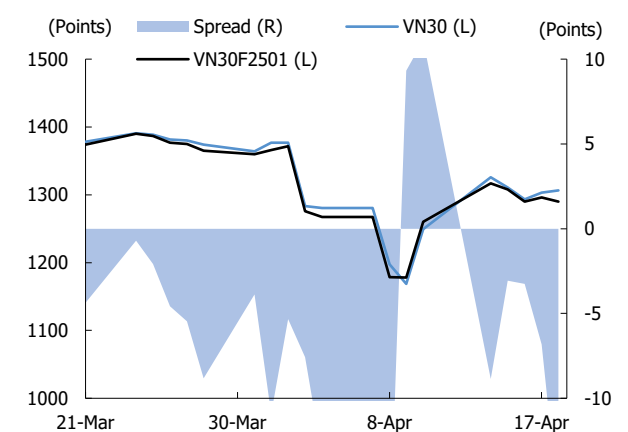
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,306.2	0.2				
VN30F2501	1,290.0	-0.5	217,811.0	32,327.0	1,307.3	5/15/2025
VN30F2502	1,290.5	-1.0	620.0	7,600.0	1,300.9	6/19/2025
VN30F2503	1,309.6	0.6	227.0	788.0	1,320.5	9/18/2025
VN30F2506	1,303.9	0.2	76.0	577.0	1,351.0	12/18/2025

Source: Bloomberg, KIS Research

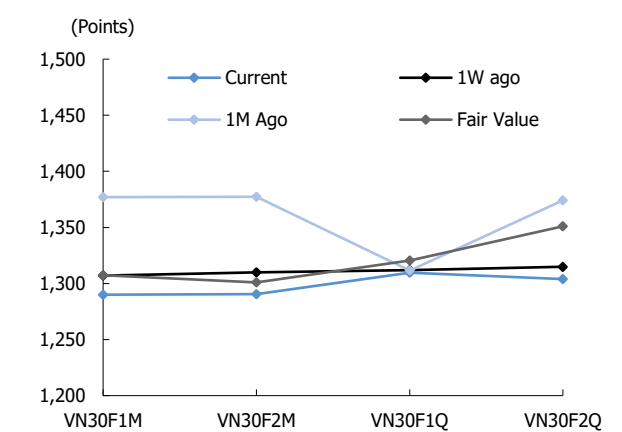
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Figure 1. VN30 Generics daily chart

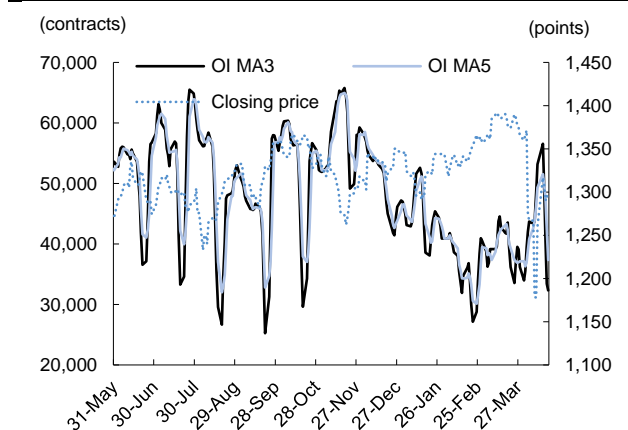
Source: Bloomberg, KIS Research. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread

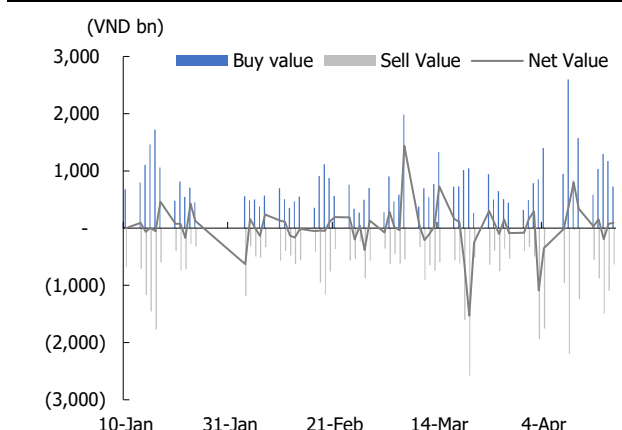
Source: Bloomberg, KIS Research

Figure 3. Future price curve

Source: Bloomberg, KIS Research

Figure 4. Open interest pattern

Source: Bloomberg, KIS Research

Figure 5. Daily foreign net buy / sell

Source: Bloomberg, KIS Research

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	109,433.1	3.0	24,500	0.8	6.5	1.3	10.6	30.0	26,800	20,750
BCM	Becamex IDC Corp.	Financials	55,890.0	1.5	54,000	0.9	25.6	2.9	0.5	1.4	82,400	49,800
BID	BIDV	Financials	252,418.0	7.0	35,950	0.3	9.9	1.8	3.4	17.1	42,727	31,200
BVH	Bao Viet Group	Financials	33,404.5	0.9	45,000	-0.8	16.0	1.5	0.7	26.4	59,700	38,200
CTG	VietinBank	Information Technology	201,106.2	5.6	37,450	0.5	7.9	1.4	7.9	26.1	43,300	29,950
FPT	FPT Corp	Utilities	164,171.3	4.5	111,600	2.0	20.8	5.5	6.7	46.0	156,000	94,696
GAS	PetroVietnam Gas	Materials	136,812.1	3.8	58,400	0.5	13.2	2.3	0.9	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	98,000.0	2.7	24,500	1.2	23.3	1.8	3.5	0.5	39,000	23,350
HDB	HDBank	Materials	72,697.3	2.0	20,800	0.5	5.7	1.3	10.9	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	162,784.6	4.5	25,450	-0.2	13.5	1.4	27.3	24.6	29,950	21,300
MBB	MBBank	Financials	141,877.8	3.9	23,250	1.1	6.2	1.3	21.1	23.2	25,000	18,870
MSN	Masan Group	Consumer Staples	83,424.4	2.3	58,000	1.2	43.0	2.8	4.9	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	82,135.4	2.3	56,200	-1.1	22.1	3.0	7.3	47.3	70,800	45,750
PLX	Petrolimex	Real Estate	43,200.1	1.2	34,000	0.4	15.0	1.7	1.5	17.7	51,700	30,950
LPB	LPBank	Financials	101,268.9	2.8	33,900	0.9	10.5	2.0	3.5		38,300	16,010
SAB	SABECO	Energy	60,729.3	1.7	47,350	0.7	14.1	2.6	1.1	60.8	69,400	41,500
SHB	SH Bank	Financials	52,238.5	1.4	12,850	6.6	5.6	0.9	38.1	3.1	12,850	9,054
SSB	SeABank	Utilities	55,050.8	1.5	19,350	0.0	11.6	1.6	2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	45,809.7	1.3	23,350	1.1	15.4		23.6	42.7	30,053	20,600
STB	Sacombank	Financials	72,675.1	2.0	38,550	0.7	7.2	1.3	12.5	23.1	40,300	26,150
TCB	Techcombank	Financials	183,686.1	5.1	26,000	0.0	8.5	1.3	16.7	21.7	28,500	20,750
TPB	TPBank	Financials	34,873.8	1.0	13,200	0.8	5.7	0.9	16.9	28.3	18,100	11,100
VCB	Vietcombank	Financials	485,464.7	13.5	58,100	0.0	14.3	2.5	3.4	23.3	68,600	52,000
VHM	Vinhomes	Financials	225,907.7	6.3	55,000	-3.2	7.5	1.1	9.5	16.0	60,500	34,000
VIB	VIBBank	Real Estate	54,518.0	1.5	18,300	1.7	7.7	1.3	9.8	20.5	21,400	16,300
VIC	VinGroup	Real Estate	252,744.0	7.0	66,100	-6.9	20.7	1.8	5.3	11.2	74,400	39,700
VJC	Vietjet Air	Industrials	46,849.4	1.3	86,500	-1.7	32.9	2.8	0.6	16.5	119,600	77,100
VNM	Vinamilk	Consumer Staples	118,291.5	3.3	56,600	1.1	14.1	3.7	4.3	50.0	76,200	51,400
VPB	VPBank	Financials	134,480.0	3.7	16,950	2.4	8.5	0.9	19.2	26.7	21,050	15,150
VRE	Vincom Retail	Real Estate	46,355.3	1.3	20,400	0.0	11.3	1.1	11.3	24.9	23,700	16,100

Source: Bloomberg, KIS Research

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